

Ecobank delivers continued strong performance for the first nine months of 2013

- Revenue grew by 24% to \$1,456 million (up 24% to NGN 232 billion)
- Profit before tax up 56% to \$299 million (up 57% to NGN 48 billion)
- Profit after tax up 65% to \$250 million (up by 66% to NGN 40 billion)
- Total assets up 16% to \$21.5 billion (up 19% to NGN 3,467 billion)
- Total equity up 17% to \$2.3 billion (up 20% to NGN 364.8 billion)

Financial Highlights	Period ended 30 September 2013		Period ended 30 September 2012		Variance	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN
Income Statement:						
Revenue	1,455,597	232,432,058	1,176,902	187,396,014	24%	24%
Profit before tax	298,830	47,717,653	191,448	30,483,926	56%	57%
Profit after tax	250,300	39,968,305	151,279	24,087,888	65%	66%
Statement of Financial Position:						
Total assets	21,540,858	3,466,570,277	18,540,910	2,915,743,508	16%	19%
Loans and advances to customers	10,507,532	1,690,977,125	8,560,264	1,346,187,117	23%	26%
Deposit from customers	15,734,053	2,532,081,149	13,117,238	2,062,816,848	20%	23%
Total equity	2,266,870	364,807,389	1,940,302	305,131,894	17%	20%

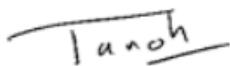
Ecobank continues to deliver strong growth, with net income to shareholders up 74% year-on-year. Net revenue for the third quarter surpassed the \$500 million mark, contributing to the 24% organic revenue growth achieved. Returns in Nigeria were affected by regulatory headwinds, but this was offset by greater profitability in other parts of the group - particularly Ghana and the Central African cluster - showing the benefit of our geographic diversification.

We are encouraged by the increasing contribution of non-interest revenue, led by trade finance activity, as we seek to monetise our unique pan-African footprint. Balance sheet growth was strong during the third quarter, with an increase of 6% in net customer loans and 5% in customer deposits.

Ecobank's presence now extends to South Sudan, where we commenced banking business in July, and to Ethiopia, with our representative office opened in October.

These solid results have been delivered in tougher market conditions, and I thank our staff for remaining focused on serving our customers and continuing to grow our business.

By Order of the Board of Directors



Thierry Tanoh
Group Chief Executive Officer



Rotimi Nihinlola
Group Chief Financial Officer

Unaudited Statement of Comprehensive Income	Period ended 30 September 2013		Period ended 30 September 2012		Year ended 31 December 2012	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$'000	NGN'000
Gross Earnings	1,879,172	300,089,192	1,594,768	253,932,074	2,282,837	362,141,590
Interest Income	1,177,505	188,025,882	1,020,778	162,536,666	1,356,967	215,264,677
Interest Expense	(405,764)	(64,793,045)	(398,428)	(63,440,982)	(501,954)	(79,628,265)
Net Interest Income	771,741	123,232,838	622,350	99,095,684	855,013	135,636,412
Other Operating Income	683,856	109,199,220	554,552	88,300,330	895,864	142,116,890
Operating Expenses	(1,041,366)	(166,286,989)	(900,075)	(143,317,342)	(1,261,304)	(200,089,062)
Loan Loss Expenses	(115,380)	(18,424,063)	(84,970)	(13,529,622)	(140,936)	(22,357,617)
Share of Loss from Associates	(21)	(3,353)	(409)	(65,124)	(613)	(97,244)
Profit Before Tax	298,830	47,717,653	191,448	30,483,926	348,637	55,209,379
Taxation	(48,530)	(7,749,348)	(40,169)	(6,396,038)	(61,292)	(9,723,159)
Profit After Tax	250,300	39,968,305	151,279	24,087,888	286,732	45,486,220
Other Comprehensive Income	(68,501)	(10,938,349)	11,606	1,848,065	(18,104)	(2,871,921)
Total Comprehensive Income	181,799	29,029,955	162,885	25,935,951	268,628	42,614,230
Profit After Tax Attr. to Non-controlling Interests	33,155	5,294,243	26,444	4,210,631	36,989	5,867,812
Profit After Tax Attr. to Owners of the Company	217,145	34,674,061	124,835	19,877,257	249,743	39,618,408
Total Comp. Inc. Attr. to Non-Controlling Interests	24,081	3,845,338	22,369	3,561,853	38,257	6,068,963
Attributable to Owners of the Company	157,718	25,184,663	140,516	22,374,098	230,371	36,545,267
Basis Earnings per Share (cents and kobo)	1.26	201.20	0.90	143.31	1.70	269.42
Diluted Earnings per Share (cents and kobo)	1.04	166.07	0.65	103.50	1.30	206.07
Unaudited Statement of Financial Position	As at 30 September 2013		As at 30 September 2012		As at 31 December 2012	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$'000	NGN'000
Cash and balances with central banks	2,805,941	451,560,085	1,827,402	287,377,239	1,981,628	309,490,661
Treasury bills and other eligible bills	1,085,985	174,767,566	967,520	152,152,271	825,883	128,986,407
Loans & advances to banks	1,742,090	280,354,544	2,048,202	322,100,247	2,175,156	339,715,864
Loans & advances customers	10,507,532	1,690,977,125	8,560,264	1,346,187,117	9,440,945	1,474,486,790
Financial assets held for trading	35,048	5,640,275	272,925	42,920,186	92,854	14,501,938
Derivative financial instruments	138,567	22,299,587	449	70,610	143,417	22,398,867
Investment securities available for sale	1,859,653	299,273,957	2,201,704	346,239,945	2,318,253	362,064,754
Pledged assets	1,056,845	170,078,066	464,877	73,106,609	700,054	109,334,434
Investment in associate	15,609	2,511,956	2,414	379,681	21,077	3,291,806
Intangible assets	507,268	81,634,639	529,131	83,211,141	503,149	78,581,811
Investment properties	197,945	31,855,289	61,996	9,749,491	196,588	30,703,114
Deferred tax assets	101,528	16,338,901	70,823	11,137,625	93,746	14,641,250
Property, plant and equipment	860,723	138,516,152	820,151	128,976,946	861,316	134,520,333
Other assets	626,124	100,762,135	713,051	112,134,400	596,269	93,125,292
Total Assets	21,540,858	3,466,570,277	18,540,910	2,915,743,508	19,950,335	3,115,843,320
Deposits from banks	929,704	149,617,265	466,377	73,342,447	662,201	103,422,552
Deposits from customers	15,734,053	2,532,081,149	13,117,238	2,062,816,848	14,620,478	2,283,426,254
Other deposits	564,537	90,850,939	221,160	34,779,622	369,360	57,686,645
Derivative financial instruments	4,140	666,250	407	64,005	129	20,147
Borrowed funds	1,082,669	174,233,922	1,347,640	211,929,866	1,239,683	193,613,691
Current tax liabilities	31,329	5,041,776	19,275	3,031,187	44,151	6,895,503
Deferred tax liabilities	40,460	6,511,228	17,997	2,830,208	58,283	9,102,639
Retirement benefit obligations	15,314	2,464,482	6,499	1,022,033	15,617	2,439,063
Other liabilities	843,220	135,699,395	1,382,883	217,472,338	737,921	115,248,502
Other provisions	28,562	4,596,483	21,131	3,323,060	26,040	4,066,927
Total Liabilities	19,273,988	3,101,762,889	16,600,608	2,610,611,614	17,773,863	2,775,921,923
Net assets	2,266,870	364,807,389	1,940,302	305,131,894	2,176,472	339,921,397
Non controlling interests	178,985	28,804,056	146,989	23,115,490	167,729	26,195,915
Attributable to owners of the company	2,087,885	336,003,333	1,793,313	282,016,404	2,008,743	313,725,482
Total Equity	2,266,870	364,807,389	1,940,302	305,131,894	2,176,472	339,921,397
Unaudited Statement of Cashflows	Period ended 30 September 2013		Period ended 30 September 2012		Year ended 31 December 2012	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$'000	NGN'000
Net Cash used in operating activities	(45,277)	(7,229,860)	(45,076)	(7,177,382)	195,379	31,189,518
Net Cash from investing activities	480,325	77,298,628	663,198	104,294,554	397,946	62,151,040
Net Cash from/(used in) financing activities	(250,037)	(40,238,454)	211,580	33,273,071	(6,464)	(1,201,473)
Net Increase in Cash and Cash Equivalents	185,011	29,830,314	829,702	130,390,243	586,861	92,139,085
Cash and Cash Equivalents Start of the period	1,813,053	291,840,601	1,330,596	209,249,527	1,330,596	212,799,509
Effects of exchange differences on cash and cash equivalents	290,953	46,823,087	(6,856)	(4,130,382)	(104,404)	(21,775,936)
Cash and Cash Equivalents End of the period	2,289,017	368,494,002	2,153,442	335,509,368	1,813,053	283,162,658
CORPORATE ACTION						
Proposed Bonus	NA		NA		na	
Proposed Dividend	NA		NA		0.4 cents	
Closure Date	NA		NA		5th July 2013	
Date of Payment	NA		NA		19th July 2013	
AGM Date	NA		NA		20th June 2013	
AGM Venue	NA		NA		Lome,Togo	
Dividend per Share	NA		NA		0.4 cents	

Unaudited Statement of Changes in Equity

in US'000

	Share Capital and Premium	PPE Revaluation Reserves	Available for Sale Fin. Assets reserves	Currency Translation Reserve	Other Reserves	Retained Earnings	Total equity and reserves attributable	Non-Controlling Interests	Total Equity
At 31 December 2011 / 1 January 2012	1,080,186	64,801	(15,858)	(308,660)	218,527	315,209	1,354,205	105,131	1,459,336
Changes in Equity for 2012:									
Currency translation differences				(33,711)			(33,711)	1,268	(32,443)
Net changes in AFS investments, net of tax			15,515				15,515		15,515
Net gains on revaluation of property		(1,177)					(1,177)		(1,177)
Profit for the year						249,743	249,743	36,989	286,732
Total Comprehensive Income	-	(1,177)	15,515	(33,711)	-	249,743	230,370	38,257	268,627
Dividend relating to 2011						(55,612)	(55,612)	(22,525)	(78,137)
Issued Share Capital	331,370					331,370	331,370	15,444	346,814
Adjustments to opening retained earnings						44,715	44,715		44,715
Reclassification of share option reserve					(181)	181	-		-
Transfer and Reclassification					26,539	(26,539)	-		-
Other equity transactions					1,200	102,495	103,695	31,422	135,116
At 31 December 2012 / 1 January 2013	1,411,556	63,624	(343)	(342,371)	246,085	630,192	2,087,743	167,729	2,176,472
Changes in Equity for 2013:									
Currency translation differences				(43,792)			(43,792)	2,245	(41,547)
Net changes in AFS investments, net of tax			(25,332)				(25,332)		(25,332)
Profit for the year						217,145	217,145	33,155	250,300
Total Comprehensive Income	-	-	(25,332)	(43,792)	-	217,145	148,021	35,400	183,421
Dividend relating to 2012						(68,879)	(68,879)	(24,144)	(93,023)
Issued Share Capital						-	-		-
Adjustments to opening retained earnings						-	-		-
Reclassification of share option reserve						-	-		-
Transfer and Reclassification						-	-		-
Other equity transactions						-	-		-
At 30 September 2013	1,411,556	63,624	(25,675)	(386,163)	246,085	778,458	2,087,885	178,895	2,266,870

Unaudited Statement of Changes in Equity

in NGN'000

	Share Capital and Premium	PPE Revaluation Reserves	Available for Sale Fin. Assets reserves	Currency Translation Reserve	Other Reserves	Retained Earnings	Total equity and reserves attributable	Non-Controlling Interests	Total Equity
At 31 December 2011 / 1 January 2012	163,880,790	9,853,320	(2,708,599)	(35,422,732)	33,397,101	47,665,389	216,575,369	16,813,391	233,388,760
Changes in Equity for 2012:									
Currency translation differences				(11,418,037)			(11,418,037)	(346,698)	(11,764,735)
Net changes in AFS investments, net of tax			2,461,407				2,461,407		2,461,407
Net gains on revaluation of property		(186,678)					(186,678)		(186,678)
Profit for the year						39,004,872	39,004,872	5,867,812	44,872,684
Total Comprehensive Income	-	(186,678)	2,461,407	(11,418,037)	-	39,004,872	27,861,423	6,529,114	34,390,537
Dividend relating to 2011						(8,822,102)	(8,822,102)	(3,573,237)	(12,395,339)
Issued Share Capital	52,567,426						52,567,426	2,450,041	55,017,467
Adjustments to opening retained earnings						7,093,439	7,093,439		7,093,439
Reclassification of share option reserve					(28,713)		-		-
Transfer and Reclassification					4,210,058		-		-
Other equity transactions					190,364	16,259,433	16,449,797	4,984,606	21,434,403
At 31 December 2012 / 1 January 2013	216,448,216	9,666,642	(247,192)	(46,840,769)	37,678,810	97,019,686	313,725,482	28,195,915	338,921,397
Changes in Equity for 2013 :									
Currency translation differences				2,733,542			2,733,542	1,199,391	3,932,933
Net changes in AFS investments, net of tax			(4,045,054)				(4,045,054)		(4,045,054)
Profit for the year						34,674,061	34,674,061	5,294,243	39,968,304
Total Comprehensive Income	-	-	(4,045,054)	2,733,542	-	34,674,061	33,362,549	6,493,634	39,856,183
Dividend relating to 2012						(11,084,697)	(11,084,697)	(3,885,494)	(14,970,191)
Issued Share Capital							-		-
Adjustments to opening retained earnings							-		-
Reclassification of share option reserve							-		-
Transfer and Reclassification							-		-
Other equity transactions							-		-
At 30 September 2013	216,448,216	9,666,642	(4,292,157)	(44,107,227)	37,678,810	120,609,049	336,003,333	28,804,056	364,807,389



DISCLOSURES

1. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).
2. The accounting policies applied in the preparation of these financial statements were consistent with those applied in the preparation of the annual consolidated financial statements of 31 December 2012.
3. Contingent liabilities in respect of bankers acceptance, guarantees, letters of credits and commitments to extend credit not provided for in the financial statements were US\$ 4.9 billion (NGN 787 billion) (30 September 2012: US\$ 3.5 billion (NGN 557 billion))