



Ecobank delivers a strong performance for First Quarter 2014

- Net Revenue grew by 16% to \$525 million (up 20% to NGN 86 billion)
- Profit before tax up 18% to \$117 million (up 23% to NGN 19 billion)
- Profit after tax up 11% to \$91 million (up by 16% to NGN 15 billion)
- Total assets up 14% to \$22.4 billion (up 19% to NGN 3,687.3 billion)
- Total equity up 2% to \$2.3 billion (up 6% to NGN 374 billion)

Financial Highlights	Period ended 31 March 2014		Period ended 31 March 2013		Variance	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN
Income Statement:						
Net Revenue	525,463	86,289,783	453,217	71,645,148	16%	20%
Profit before tax	117,317	19,265,408	99,309	15,698,900	18%	23%
Profit after tax	90,873	14,922,862	81,562	12,893,431	11%	16%
Statement of Financial Position:						
Total assets	22,354,555	3,687,383,848	19,579,355	3,104,306,737	14%	19%
Loans and advances to customers	11,528,925	1,901,696,179	9,030,694	1,431,816,534	28%	33%
Due to customers	16,482,910	2,718,856,005	14,463,170	2,293,135,604	14%	19%
Total equity	2,268,626	374,209,858	2,225,626	352,873,002	2%	6%

Commenting on these results, Albert Essien, Group CEO said: "This strong first quarter performance shows the power of our diversified businesses, with profit before tax up by 18%. The combination of good organic revenue growth and cost control has driven an improvement in the cost-to-income ratio in every cluster, with the Group level now below 70%. With sustained focus on cost management coupled with solid revenue growth across our network we expect continued improvement in our efficiency

We have also focused on improving our corporate governance, and are progressing the detailed Governance Action Plan which was adopted by shareholders at the March 3rd EGM. Combined with a solid business performance, this will strengthen the institution and lay the foundations for a better year in 2014. "

By Order of the Board of Directors

Laurence do Rego
Executive Director, Finance

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Unaudited Statement of Comprehensive Income	Period ended 31 March 2014		Period ended 31 March 2013		Year ended 31 December 2013	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$'000	NGN'000
Gross Earnings	668,846	109,835,661	593,647	93,844,509	2,577,856	411,183,929
Net Interest Income	271,747	44,625,387	240,425	38,006,705	1,050,758	167,602,381
Other Operating Income	253,716	41,664,396	212,792	33,638,443	952,698	151,961,206
Operating Expenses	(363,462)	(59,686,518)	(327,600)	(51,787,445)	(1,404,964)	(224,100,422)
Loan Loss Expenses	(44,628)	(7,328,661)	(26,304)	(4,158,171)	(376,730)	(60,090,758)
Share of loss/Profit from associates	(56)	(9,196)	(4)	(632)	16	2,552
Profit Before Tax	117,317	19,265,408	99,309	15,698,900	221,778	35,374,959
Taxation	(26,061)	(4,279,651)	(17,059)	(2,696,709)	(65,728)	(10,484,021)
Profit for the year from continuing operations	91,256	14,985,757	82,250	13,002,191	156,050	24,890,938
Loss for the from discontinued operations	(383)	(62,895)	(688)	(108,760)	(8,277)	(1,320,212)
Profit After continuing operations period	90,873	14,922,862	81,562	12,893,431	147,773	23,570,726
Other Comprehensive Income	47,318	7,770,451	(30,821)	(4,872,225)	(96,106)	(15,329,464)
Total Comprehensive Income	138,191	22,693,313	50,741	8,021,206	51,667	8,241,261
Owners of the parent (total)	76,209	12,514,789	71,889	11,364,310	95,541	15,239,363
Profit for the year from continuing operations	76,530	12,567,534	72,495	11,460,170	102,932	16,418,277
Profit for the year from discontinued operations	(321)	(52,746)	(606)	(95,861)	(7,391)	(1,178,914)
Non-controlling interests (total)	14,664	2,408,073	9,673	1,529,121	52,232	8,331,363
Profit for the year from continuing operations	14,726	2,418,222	9,755	1,542,019	53,118	8,472,661
Profit for the year from discontinued operations	(62)	(10,149)	(82)	(12,899)	(886)	(141,298)
Owners of the parent (total)	142,356	23,377,275	45,556	7,201,618	(2,649)	(422,592)
Total comprehensive income for the year from continuing c	142,677	23,430,020	46,161	7,297,257	4,742	756,322
Total comprehensive income for the year from discontinue	(321)	(52,746)	(605)	(95,639)	(7,391)	(1,178,914)
Non-controlling interests (total)	(4,165)	(683,962)	5,185	819,588	54,317	8,663,854
Total comprehensive income for the year from continuing c	(4,103)	(673,813)	5,268	832,709	55,203	8,805,152
Total comprehensive income for the year from discontinue	(62)	(10,149)	(83)	(13,121)	(886)	(141,298)
Basis Earnings per Share (cents and kobo)	0.44	72.00	0.42	66.00	0.60	95.39
Diluted Earnings per Share (cents and kobo)	0.36	59.00	0.32	51.00	0.55	88.34

Unaudited Statement of Financial Position	As at 31 March 2014		As at 31 March 2013		As at 31 December 2013	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$'000	NGN'000
Cash and balances with central banks	2,652,914	437,598,164	2,143,527	339,856,206	2,877,868	459,739,413
Treasury bills and other eligible bills	1,237,753	204,167,357	1,603,426	254,223,192	1,127,927	180,186,338
Loans & advances to banks	1,378,537	227,389,678	1,986,249	314,919,779	1,312,150	209,615,963
Loans & advances customers	11,528,925	1,901,696,179	9,030,694	1,431,816,534	11,421,605	1,824,601,399
Financial assets held for trading	229,594	37,871,530	52,789	8,369,696	114,917	18,357,991
Derivative financial instruments	133,385	22,001,856	143,680	22,780,464	141,346	22,580,024
Investment securities available for sale	1,690,839	278,903,893	1,710,882	271,260,341	1,893,489	302,484,868
Pledged assets	994,293	164,008,630	628,095	99,584,462	1,135,434	181,385,582
Investment in associate	24,646	4,065,358	12,025	1,906,564	21,993	3,513,382
Intangible assets	495,945	81,806,128	506,170	80,253,254	496,748	79,355,493
Investment properties	169,819	28,011,644	190,912	30,269,098	168,048	26,845,668
Deferred tax assets	104,768	17,281,482	55,258	8,761,156	122,747	19,608,833
Property, plant and equipment	854,696	140,982,105	843,057	133,666,687	872,145	139,325,164
Other assets	721,838	119,067,179	672,591	106,639,304	689,913	110,213,602
Assets held for sale	136,603	22,532,665	-	-	136,123	21,745,649
Total Assets	22,354,555	3,687,383,848	19,579,355	3,104,306,737	22,532,453	3,599,559,369
Deposits from banks	677,632	111,775,398	305,101	48,373,764	706,953	112,935,742
Deposits from customers	16,482,910	2,718,855,987	14,463,170	2,293,135,604	16,489,904	2,634,262,164
Other deposits	645,728	106,513,069	422,671	67,014,487	677,960	108,304,110
Derivative financial instruments	651	107,382	366	58,029	1,454	232,277
Borrowed funds	1,153,410	190,254,980	1,225,530	194,307,782	1,303,406	208,219,109
Current tax liabilities	51,128	8,433,564	34,628	5,490,269	63,818	10,194,926
Deferred tax liabilities	39,380	6,495,731	31,843	5,048,708	44,450	7,100,888
Retirement benefit obligations	20,003	3,299,495	13,540	2,146,767	8,019	1,281,035
Other liabilities	836,302	137,948,015	834,728	132,346,125	926,098	147,944,156
Provisions	30,656	5,056,707	22,152	3,512,200	28,511	4,554,632
Liabilities held for sale	148,129	24,433,879	-	-	147,232	23,520,312
Total Liabilities	20,085,929	3,313,173,990	17,353,729	2,751,433,735	20,397,805	3,258,549,351
Net assets	2,268,626	374,209,859	2,225,626	352,873,002	2,134,648	341,010,018
Non controlling interests	189,833	31,312,953	172,915	27,415,673	198,212	31,664,367
Attributable to owners of the company	2,078,793	342,896,905	2,052,711	325,457,329	1,936,436	309,345,651
Total Equity	2,268,626	374,209,858	2,225,626	352,873,002	2,134,648	341,010,018

Unaudited Statement of Cashflows	Period ended 31 March 2014		Period ended 31 March 2013		Year ended 31 December 2013	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$'000	NGN'000
Net Cash from operating activities	(118,035)	(19,383,374)	695,487	211,567,084	(388,547)	(61,975,610)
Net Cash from/(used in) investing activities	163,708	26,883,586	601,148	(53,134,047)	128,513	20,498,561
Net Cash used in financing activities	(149,996)	(24,631,843)	(14,153)	(25,462,332)	(20,154)	(3,214,678)
Net Increase in Cash and Cash Equivalents	(104,323)	(17,131,631)	1,282,482	132,970,705	(280,189)	92,139,085
Cash and Cash Equivalents Start of the period	1,641,749	270,806,477	1,813,053	209,866,923	1,813,053	284,902,698
Effects of exchange differences on cash and cash equivalents	113,088	17,753,136	153,803	50,127,055	108,885	22,058,277
Cash and Cash Equivalents End of the period	1,650,513	271,427,982	3,249,337	392,964,684	1,641,749	262,269,383
CORPORATE ACTION						
Proposed Bonus	NA		NA		na	
Proposed Dividend	NA		NA		na	
Closure Date	NA		NA		na	
Date of Payment	NA		NA		na	
AGM Date	NA		NA		30th June 2014	
AGM Venue	NA		NA		To be defined	
Dividend per Share	NA		NA		na	

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 2012 / 1 January 2013	1,409,001	63,624	(342)	(356,428)	260,141	630,192	2,006,188	167,729	2,173,917
Changes in Equity for 2013:									
Currency translation differences				(57,839)			(57,839)	2,085	(55,754)
Net changes in AFS investments, net of tax			(40,685)				(40,685)		(40,685)
Net gains on revaluation of property		1,976					1,976		1,976
Profit for the year						95,541	95,541	52,232	147,773
Total Comprehensive Income	-	1,976	(40,685)	(57,839)	-	95,541	(1,006)	54,317	53,310
Dividend relating to 2012						(68,879)	(68,879)	(23,834)	(92,713)
Issued Share Capital							-		-
Adjustments to opening retained earnings							-		-
Reclassification of share option reserve							-		-
Transfer and Reclassification					82,085	(82,085)	-		-
Other equity transactions					134	-	134		134
At 31 December 2013 / 1 January 2014	1,409,001	65,601	-	41,027	-	342,360	1,936,436	198,212	2,134,648
Changes in Equity for 2014 :									
Currency translation differences				39,177			39,177	(18,829)	20,348
Net changes in AFS investments, net of tax			26,971				26,971		26,971
Profit for the year						76,209	76,209	14,664	90,873
Total Comprehensive Income	-	-	26,971	39,177	-	76,209	142,357	(4,165)	138,192
Dividend relating to 2013							-	(4,214)	(4,214)
Issued Share Capital							-		-
Adjustments to opening retained earnings							-		-
Reclassification of share option reserve							-		-
Transfer and Reclassification							-		-
Other equity transactions							-		-
At 31 March 2014	1,409,001	65,601	(14,056)	(375,090)	342,360	650,978	2,078,794	189,833	2,268,626



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 2012 / 1 January 2013	216,448,216	9,666,641	(247,102)	(46,840,670)	37,678,810	97,019,659	313,725,554	26,195,893	339,921,447
Changes in Equity for 2013:									
Currency translation differences				(5,266,651)			(5,266,651)	6,181,236	914,585
Net changes in AFS investments, net of tax			(6,489,508)				(6,489,508)		(6,489,508)
Net gains on revaluation of property		315,257					315,257		315,257
Profit for the year						15,239,323	15,239,323	8,331,362	23,570,686
Total Comprehensive Income	-	315,257	(6,489,508)	(5,266,651)	-	15,239,323	3,798,421	14,512,598	18,311,019
Dividend relating to 2012						(10,986,616)	(10,986,616)	(3,801,670)	(14,788,286)
Issued Share Capital							-		-
Adjustments to opening retained earnings							-		-
Reclassification of share option reserve					13,093,108	(13,093,108)	-		-
Transfer and Reclassification							-		-
Other equity transactions						-	-		-
At 31 December 2013/ 1 January 2014	216,042,905	9,981,861	(6,736,769)	(49,528,523)	50,793,292	88,792,881	309,345,647	31,664,367	341,010,014
Changes in Equity for 2014 :									
Currency translation differences	405,311	37	4,429,293	14,279,219	-	21,374	41,980,266	(12,155,025)	29,825,242
Net changes in AFS investments, net of tax			4,429,134				4,429,134		4,429,134
Profit for the year						12,514,788	12,514,788	2,408,073	14,922,861
Total Comprehensive Income	405,311	37	8,858,427	14,279,219	(21,374)	35,402,569	58,924,188	(9,746,951)	49,177,237
Dividend relating to 2013							-	(692,009)	(692,009)
Issued Share Capital							-		-
Adjustments to opening retained earnings							-		-
Reclassification of share option reserve							-		-
Transfer and Reclassification							-		-
Other equity transactions	-						-		-
At 31 March 2014	216,448,216	9,981,898	(2,307,477)	(43,678,312)	50,771,918	111,680,662	342,896,905	31,312,953	374,209,858



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 2013.
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\$ 6.2 billion (NGN 1,014.9 billion) (31 March 2013: US\$ 4.7 billion (NGN 738.5 billion))