

Ecobank delivers strong performance for the first Nine months of 2014

- Revenue grew by 14% to \$1,650 million (up 16% to NGN 269 billion)
- Profit before tax up 35% to \$408 million (up 37% to NGN 66 billion)
- Profit for the period up 29% to \$322 million (up by 31% to NGN 52 billion)
- Total assets up 9% to \$23.4 billion (up 11% to NGN 3,838 billion)
- Total equity up 6% to \$2.4 billion (up 8% to NGN 394 billion)

Income Statement Highlights	Period ended 30 September 2014		Period ended 30 September 2013		Variance	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN
Revenue	1,650,345	268,951,223	1,452,205	231,890,353	14%	16%
Profit before tax	408,045	66,497,733	302,980	48,380,315	35%	37%
Profit for the period	322,099	52,491,400	250,300	39,968,305	29%	31%

Statement of Financial Position Highlights	As at 30 September 2014		As at 30 September 2013		Variance	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN
Total Assets	23,422,042	3,837,701,582	21,540,858	3,466,570,278	9%	11%
Loans and advances to customers	12,058,429	1,975,773,592	10,507,532	1,690,977,125	15%	17%
Deposits from customers	16,837,695	2,758,856,326	15,734,053	2,532,081,149	7%	9%
Total equity	2,406,376	394,284,772	2,266,870	364,807,389	6%	8%

Commenting on these results, Albert Essien, Group CEO said: "Our strong results for the first nine months of 2014 show solid revenue growth and a further reduction in our cost-income ratio. The sustained improvement in our Nigeria business, the largest of our 36 countries in Africa, and another strong treasury performance, have helped deliver earnings per share up 26% on the same period last year. We took a selective approach to new lending during the third quarter. Combined with the 8% depreciation in the Euro-linked CFA Franc exchange rate versus the US Dollar during the third quarter and enhanced competition for deposits, our balance sheet growth was muted.

Our capital position has been significantly enhanced recently, with the conversion of \$75 million of loans by IFC funds in the third quarter and Nedbank's subsequent investment of \$493 million to reach a 20% shareholding in Ecobank, a welcome deepening of our long-established alliance. This takes our pro-forma Tier I capital ratio to over 17%. We are also pleased to have Qatar National Bank as a new shareholder and look forward to developing mutual business opportunities in the Gulf and North Africa region.

The management team and Board remain optimistic but vigilant going into the fourth quarter given the macroeconomic and other challenges in some of our countries where we have operations. We pay particular tribute to the dedication and professionalism of our staff in countries affected by the current Ebola epidemic as they work to serve our clients in very difficult circumstances."

THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.

By Order of the Board of Directors



Albert Essien
Group Chief Executive Officer



Laurence do Rego
Group Executive Director, Finance

Unaudited Statement of Comprehensive Income	Period ended 30 September 2014		Period ended 30 September 2013		Year ended 31 December 2013	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$'000	NGN'000
Gross Earnings	2,139,873	348,727,970	1,873,421	299,150,779	2,577,856	411,183,929
Interest Income	1,274,770	207,745,018	1,175,311	187,675,489	1,599,756	255,170,947
Interest Expense	(463,938)	(75,606,429)	(403,867)	(64,490,111)	(548,998)	(87,568,566)
Net Interest Income	810,832	132,138,588	771,444	123,185,378	1,050,758	167,602,381
Other Operating Income	839,513	136,812,635	680,761	108,704,975	952,698	151,961,206
Operating Expenses	(1,098,626)	(179,039,417)	(1,033,999)	(165,110,571)	(1,404,964)	(224,100,422)
Impairment Losses	(143,660)	(23,411,791)	(115,205)	(18,396,114)	(376,730)	(60,090,758)
Share of Loss from Associates	(14)	(2,282)	(21)	(3,353)	16	2,552
Profit before tax	408,045	66,497,733	302,980	48,380,315	221,778	35,374,959
Income tax expense	(83,589)	(13,622,221)	(48,578)	(7,757,011)	(65,728)	(10,484,021)
Profit for the period from continuing operations	324,456	52,875,512	254,402	40,623,304	156,050	24,890,938
Losses from discontinued operations	(2,357)	(384,112)	(4,102)	(654,999)	(8,277)	(1,320,212)
Profit for the period	322,099	52,491,400	250,300	39,968,305	147,773	23,570,725
Other comprehensive income for the period, net of taxation	(97,472)	(15,884,953)	(69,124)	(11,037,839)	(96,106)	(15,329,464)
Total comprehensive income for the period	224,627	36,606,447	181,176	28,930,466	51,667	8,241,261
Owners of the parent (total)	277,429	45,211,679	217,145	34,674,061	95,541	15,239,363
Profit for the period from continuing operations	278,702	45,419,100	219,360	35,027,759	102,932	16,418,277
Loss for the period from discontinued operations	(1,273)	(207,421)	(2,215)	(353,698)	(7,391)	(1,178,914)
Non-controlling interests (total)	44,670	7,279,721	33,155	5,294,243	52,232	8,331,362
Profit for the period from continuing operations	45,754	7,456,413	35,042	5,595,548	53,118	8,472,660
Loss for the period from discontinued operations	(1,084)	(176,692)	(1,887)	(301,305)	(886)	(141,298)
Owners of the parent (total)	193,474	31,529,591	158,521	25,312,867	(2,649)	(422,592)
Total comprehensive income for the period from continuing operations	194,747	31,737,010	160,736	25,666,575	4,742	756,322
Total comprehensive loss for the period from discontinued operations	(1,273)	(207,419)	(2,215)	(353,708)	(7,391)	(1,178,914)
Non-controlling interests (total)	31,153	5,076,756	22,655	3,617,599	54,317	8,663,853
Total comprehensive income for the period from continuing operations	32,237	5,253,447	24,542	3,918,905	55,203	8,905,151
Total comprehensive loss for the period from discontinued operations	(1,084)	(176,691)	(1,887)	(301,306)	(886)	(141,298)
Continuing operations:						
Basis Earnings per Share (cents and kobo)	1.59	260.0	1.26	201.0	0.60	95.39
Fully Diluted Earnings per Share (cents and kobo)	1.37	224.0	1.04	166.7	0.55	88.37
Discontinued operations:						
Basis Earnings per Share (cents and kobo)	(0.01)	(1.0)	(0.01)	(2.0)	(0.04)	(6.85)
Fully Diluted Earnings per Share (cents and kobo)	(0.01)	(1.0)	(0.01)	(2.0)	(0.03)	(5.21)
Unaudited Statement of Financial Position	As at 30 September 2014		As at 30 September 2013		As at 31 December 2013	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$'000	NGN'000
Cash and balances with central banks	3,022,789	495,283,978	2,805,941	451,560,085	2,877,868	459,739,413
Treasury bills and other eligible bills	951,624	155,923,592	1,085,985	174,767,566	1,127,927	180,186,338
Loans & advances to banks	1,606,712	263,259,761	1,742,090	280,354,544	1,312,150	209,615,963
Loans & advances customers	12,058,429	1,975,773,592	10,507,532	1,690,977,125	11,421,605	1,824,601,399
Financial assets held for trading	243,906	39,963,998	35,048	5,640,275	114,917	18,357,991
Derivative financial instruments	140,671	23,048,943	138,567	22,299,587	141,346	22,580,024
Investment securities available for sale	2,023,884	331,613,393	1,859,653	299,273,957	1,893,489	302,484,868
Pledged assets	923,570	151,326,945	1,056,845	170,078,066	1,135,434	181,385,582
Investment in associate	27,205	4,457,539	15,609	2,511,956	21,993	3,513,382
Intangible assets	481,549	78,901,804	507,268	81,634,639	496,748	79,355,493
Investment properties	167,338	27,418,331	197,945	31,855,289	168,048	26,845,668
Deferred tax assets	107,324	17,585,037	101,528	16,338,901	122,747	19,608,833
Property, plant and equipment	866,263	141,937,193	860,723	138,516,152	872,145	139,325,164
Other assets	681,097	111,597,743	626,124	100,762,136	689,913	110,213,602
Assets held for sale	119,681	19,609,733	-	-	136,123	21,745,649
Total Assets	23,422,012	3,837,701,532	21,540,858	3,466,570,272	22,532,453	3,499,552,619
Deposits from banks	894,665	146,590,860	929,704	149,617,265	706,953	112,935,742
Deposits from customers	16,837,695	2,758,856,326	15,734,053	2,532,081,149	16,489,904	2,634,262,164
Other deposits	484,216	79,338,792	564,537	90,850,939	677,960	108,304,110
Derivative financial instruments	6,162	1,009,644	4,140	666,250	1,454	232,277
Borrowed funds	1,647,436	269,932,389	1,082,669	174,233,922	1,303,406	208,219,109
Current tax liabilities	66,653	10,921,094	31,329	5,041,776	63,818	10,194,926
Deferred tax liabilities	42,042	6,888,631	40,460	6,511,228	44,450	7,100,888
Retirement benefit obligations	20,803	3,408,621	15,314	2,464,482	8,019	1,281,035
Other liabilities	852,715	139,717,287	843,220	135,699,395	926,098	147,944,156
Other provisions	31,248	5,120,050	28,562	4,596,483	28,511	4,554,632
Liabilities held for sale	132,030	21,633,116	-	-	147,232	23,520,312
Total Liabilities	21,015,686	3,443,416,810	19,273,988	3,101,762,889	20,397,805	3,258,549,351
Net assets	2,406,376	394,284,722	2,266,870	364,807,389	2,134,648	341,010,018
Non controlling interests	184,644	30,253,918	178,985	28,804,056	198,212	31,664,367
Attributable to owners of the company	2,221,732	364,030,854	2,087,885	336,003,333	1,936,436	309,345,651
Total Equity	2,406,376	394,284,722	2,266,870	364,807,389	2,134,648	341,010,018
Unaudited Statement of Cashflows	Period ended 30 September 2014		Period ended 30 September 2013		Year ended 31 December 2013	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$'000	NGN'000
Net Cash from operating activities	112,758	18,375,849	75,087	12,083,716	(388,547)	(61,975,610)
Net Cash (used in)/from investing activities	(231,978)	(37,804,677)	390,935	62,913,170	128,513	20,498,561
Net Cash from/(used in) financing activities	315,953	51,489,807	(249,297)	(40,119,330)	(20,154)	(3,214,678)
Net Increase in Cash and Cash Equivalents	196,733	32,060,979	216,725	34,877,556	(280,189)	(44,691,727)
Cash and Cash Equivalents Start of the period	1,641,749	262,269,478	1,813,053	283,162,548	1,813,053	283,162,548
Effects of exchange differences on cash and cash equivalents	(383,293)	(57,183,170)	259,239	50,331,401	108,886	23,798,657
Cash and Cash Equivalents End of the period	1,455,189	237,147,287	2,289,017	368,371,506	1,641,749	262,269,478
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		Lome, Togo	
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)	2,395	(55,444)
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	(1,007)	54,627	53,620
Dividend relating to 2012						(68,879)	(68,879)	(24,144)	(93,023)
Convertible loans - equity component					134		134		134
Reclassification of share option reserve							-		-
Transfer and Reclassification					82,085	(82,085)	-		-
At 31 December 2013 / 1 January 2014	1,409,001	65,600	(41,027)	(414,267)	342,360	574,769	1,936,436	198,212	2,134,648
Changes in Equity for 2014 :									
Currency translation differences				(95,267)			(95,267)	(30,160)	(125,427)
Net changes in AFS investments, net of tax			27,954				27,954		27,954
Profit for the year						277,429	277,429	44,670	322,099
Total Comprehensive Income	-	-	27,954	(95,267)	-	277,429	210,116	14,510	224,626
Dividend relating to 2013							-	(28,078)	(28,078)
Issued Share Capital	75,180						75,180		75,180
At 30 September 2014	1,484,181	65,600	(13,073)	(509,534)	342,360	852,198	2,221,732	184,644	2,406,376



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)	(46,840,730)	37,678,810	97,019,686	313,725,521	26,195,915	339,921,436
Changes in Equity for 2013:									
Currency translation differences				(2,479,746)			(2,479,746)	710,327	(1,769,419)
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	23,570,685
Total Comprehensive Income	-	315,257	(6,489,508)	(2,479,746)	-	15,239,323	6,585,326	9,041,689	15,627,015
Dividend relating to 2012						(10,986,571)	(10,986,571)	(3,573,237)	(14,559,808)
Convertible loans - equity component					21,374		21,374		21,374
Transfer and Reclassification					13,093,108	(13,093,108)	-		-
At 31 December 2013 / 1 January 2014	216,448,216	9,981,898	(6,736,610)	(49,320,476)	50,793,292	88,179,330	309,345,651	31,664,367	341,010,018
Changes in Equity for 2014 :									
Currency translation differences				(7,425,041)			(7,425,041)	(4,114,441)	(11,539,482)
Net changes in AFS investments, net of tax			4,580,322				4,580,322		4,580,322
Profit for the year						45,211,679	45,211,679	7,279,721	52,491,400
Total Comprehensive Income	-	-	4,580,322	(7,425,041)	-	45,211,679	42,366,960	3,165,280	45,532,240
Dividend relating to 2013							-	(4,575,729)	(4,575,729)
Issued Share Capital	12,318,243						12,318,243		12,318,243
At 30 September 2014	228,766,459	9,981,898	(2,156,287)	(56,745,517)	50,793,292	133,391,009	364,030,854	30,253,918	394,284,772



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\$7.3 billion (NGN 1,196 billion) (30 Sep 2013: US\$ 4.9 billion (NGN 787 billion))

Cautionary Note Regarding Forward- Looking Statements

Certain statements in this document are "forward-looking statements". These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements.