

Ecobank delivers strong performance for the first six months of 2014

- Revenue grew by 14% to \$1,073 million (up 14% to NGN 175 billion)
- Profit before tax up 27% to \$255 million (up 28% to NGN 42 billion)
- Profit after tax up 15% to \$194 million (up by 16% to NGN 32 billion)
- Total assets up 14% to \$23.4 billion (up 17% to NGN 3,818 billion)
- Total equity up 2% to \$2.3billion (up 4% to NGN 372 billion)

Financial Highlights	Period ended 30 June 2014		Period ended 30 June 2013		Variance	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN
Income Statement:						
Revenue	1 073 033	175 056 392	944 665	153 602 529	14%	14%
Profit before tax	255 390	41 664 750	200 946	32 673 817	27%	28%
Profit after tax	193 879	31 629 743	169 294	27 527 202	15%	15%
Statement of Financial Position:						
Total assets	23 431 737	3 818 201 544	20 553 432	3 266 947 459	14%	17%
Loans and advances to customers	12 383 702	2 017 924 241	9 939 506	1 579 874 539	25%	28%
Deposit from customers	17 312 404	2 821 056 232	15 010 479	2 385 900 628	15%	18%
Total equity	2 282 270	371 895 961	2 243 724	356 637 746	2%	4%

Commenting on these results, Albert Essien, Group CEO said: "We are pleased with these strong first half results, which are evidence of the operational improvements we have made across the business. Our focus on efficiency has brought the cost-income ratio down further and driven a 27% increase in profit before tax. All regions have contributed to this robust performance; and from a business perspective, Treasury has been particularly strong.

We have also continued our long-term strategic development by starting banking operations in Mozambique, an important addition to our Southern African cluster. We are delighted to have secured a banking license in Angola and intend to open there in due course.

At our AGM in June, several new members were elected to the Group's Board of Directors, including our Chairman, Emmanuel Ikazoboh, and we welcome them all. Much has been achieved across several fronts in the second quarter and we look forward to continuing this progress for shareholders in the rest of 2014."

By Order of the Board of Directors



Laurence do Rego
Executive Director, Finance

Unaudited Statement of Comprehensive Income	Period ended 30 June 2014		Period ended 30 June 2013		Year ended 31 December 2013	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$'000	NGN'000
Gross Earnings	1 390 774	225 261 772	1 224 913	199 170 651	2 577 456	411 193 929
Interest Income	829 928	135 395 837	778 334	126 557 108	1 599 756	255 170 947
Interest Expense	(291 355)	(47 532 140)	(268 102)	(43 755 985)	(548 998)	(87 568 566)
Net Interest Income	538 573	87 863 697	509 232	82 801 123	1 050 758	167 602 381
Other Operating Income	534 460	87 192 695	435 433	70 801 406	952 698	151 961 206
Operating Expenses	(730 732)	(119 212 836)	(670 508)	(109 024 603)	(1 404 964)	(224 100 422)
Impairment Losses	(86 885)	(14 174 564)	(73 186)	(11 900 044)	(376 730)	(60 090 758)
Share of Loss from Associates	(26)	(4 242)	(25)	(4 065)	16	2 552
Profit before tax	255 390	41 664 750	200 946	32 673 817	221 778	35 374 959
Income tax expense	(60 278)	(9 833 853)	(30 135)	(4 899 951)	(65 728)	(10 484 021)
Profit for the period from continuing operations	195 112	31 830 897	170 811	27 773 866	156 050	24 890 938
Losses from discontinued operations	(1 233)	(201 154)	(1 517)	(246 664)	(8 277)	(1 320 212)
Profit for the period	193 879	31 629 743	169 294	27 527 202	147 773	23 570 726
Other comprehensive income for the period, net of taxation	(23 845)	(3 890 071)	(99 137)	(16 119 676)	(96 106)	(15 329 464)
Total comprehensive income for the period	170 034	27 739 672	70 157	11 407 526	51 667	8 241 261
Owners of the parent (total)	164 015	26 757 680	148 956	24 220 246	95 541	15 239 363
Profit for the period from continuing operations	164 681	26 866 303	149 775	24 353 444	102 932	16 418 277
Loss for the period from discontinued operations	(666)	(108 623)	(819)	(133 199)	(7 391)	(1 178 914)
Non-controlling interests (total)	29 864	4 872 063	20 338	3 306 959	52 232	8 331 362
Profit for the period from continuing operations	30 431	4 964 593	21 036	3 420 424	53 118	8 472 660
Loss for the period from discontinued operations	(567)	(92 531)	(698)	(113 466)	(886)	(141 298)
Owners of the parent (total)	143 843	23 466 813	61 729	10 037 135	(2 649)	(422 591)
Total comprehensive income for the period from continuing operations	144 509	23 575 436	62 548	10 170 334	4 742	756 322
Total comprehensive loss for the period from discontinued operations	(666)	(108 623)	(819)	(133 199)	(7 391)	(1 178 914)
Non-controlling interests (total)	26 191	4 272 859	8 428	1 370 393	54 317	8 663 853
Total comprehensive income for the period from continuing operations	26 758	4 365 389	9 126	1 483 859	55 203	8 895 151
Total comprehensive loss for the period from discontinued operations	(567)	(92 531)	(698)	(113 466)	(886)	(141 298)
Continuing operations:						
Basis Earnings per Share	0.95	155.0	0.87	141	0.60	95.39
Fully Diluted Earnings per Share	0.80	130.0	0.71	115	0.55	88.37
Discontinued operations:						
Basis Earnings per Share	(0.00)	(1.0)	(0.00)	(1)	(0.04)	(6.85)
Fully Diluted Earnings per Share	(0.00)	-	(0.00)	(1)	(0.03)	(5.21)

Unaudited Statement of Financial Position	As at 30 June 2014		As at 30 June 2013		As at 31 December 2013	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$'000	NGN'000
Cash and balances with central banks	3 062 591	499 049 203	2 073 163	329 527 186	2 877 868	459 739 413
Treasury bills and other eligible bills	1 163 290	189 558 106	1 800 551	286 195 781	1 127 927	180 186 338
Loans & advances to banks	1 414 566	230 503 530	1 857 127	295 188 480	1 312 150	209 615 963
Loans & advances customers	12 383 702	2 017 924 241	9 939 506	1 579 874 539	11 421 605	1 824 601 399
Financial assets held for trading	193 101	31 465 808	28 465	4 524 483	114 917	18 357 991
Derivative financial instruments	134 484	21 914 168	135 174	21 485 772	141 346	22 580 024
Investment securities available for sale	1 625 939	264 946 760	1 631 639	259 347 387	1 893 489	302 484 868
Pledged assets	981 580	159 948 461	686 818	109 169 034	1 135 434	181 385 582
Investment in associate	28 031	4 567 651	17 783	2 826 590	21 933	3 513 382
Intangible assets	498 926	81 299 992	514 654	81 803 739	496 748	79 355 493
Investment properties	167 798	27 342 684	199 383	31 691 728	168 048	26 845 668
Deferred tax assets	100 954	16 450 454	89 250	14 186 198	122 747	19 608 833
Property, plant and equipment	876 071	142 755 769	842 708	133 947 594	872 145	139 325 164
Other assets	670 205	109 209 905	737 211	117 178 948	689 913	110 213 602
Assets held for sale	130 499	21 264 812	-	-	130 123	21 745 649
Total Assets	23 433 737	3 413 201 544	20 553 432	3 266 947 459	22 537 153	3 599 651 699
Deposits from banks	1 005 546	163 853 721	958 442	152 343 397	706 953	112 935 742
Deposits from customers	17 312 404	2 821 056 232	15 010 479	2 385 900 628	16 489 904	2 634 262 164
Other deposits	672 681	109 613 369	494 289	78 566 742	677 960	108 304 110
Derivative financial instruments	1 138	185 437	384	61 036	1 454	232 277
Borrowed funds	1 060 832	172 862 574	980 531	155 854 422	1 303 406	208 219 109
Current tax liabilities	53 734	8 755 955	21 113	3 355 938	63 818	10 194 926
Deferred tax liabilities	39 380	6 417 020	39 844	6 333 212	44 450	7 100 888
Retirement benefit obligations	20 058	3 268 500	14 646	2 327 967	8 019	1 281 035
Other liabilities	809 700	131 940 550	757 485	120 401 420	926 098	147 944 156
Other provisions	31 248	5 091 927	32 494	5 164 951	28 511	4 554 632
Liabilities held for sale	142 745	23 260 298	-	-	147 232	23 520 312
Total Liabilities	21 149 487	3 446 305 583	18 309 708	2 910 309 713	20 397 805	3 258 549 351
Net assets	2 282 270	371 895 961	2 243 724	356 637 746	2 134 648	341 010 018
Non controlling interests	177 776	28 968 598	165 296	26 273 634	198 212	31 664 367
Attributable to owners of the company	2 104 494	342 927 363	2 078 428	330 364 112	1 936 436	309 345 651
Total Equity	2 282 270	371 895 961	2 243 724	356 637 746	2 134 648	341 010 018

Unaudited Statement of Cashflows	Period ended 30 June 2014		Period ended 30 June 2013		Year ended 31 December 2013	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$'000	NGN'000
Net Cash from operating activities	(162 918)	(26 578 654)	492 358	80 057 391	(388 547)	(61 975 810)
Net Cash from investing activities	197 508	32 221 704	704 208	114 504 210	128 513	20 498 561
Net Cash used in financing activities	(270 651)	(44 154 536)	(280 848)	(45 665 885)	(20 154)	(3 214 678)
Net Increase in Cash and Cash Equivalents	236 062	38 511 486	915 718	148 895 716	(280 189)	44 891 727
Cash and Cash Equivalents Start of the period	1 641 749	267 837 648	1 813 053	294 802 346	1 813 053	284 902 833
Effects of exchange differences on cash and cash equivalents	(251 115)	(40 967 293)	(51 929)	(8 443 671)	108 885	22 058 277
Cash and Cash Equivalents End of the period	1 159 572	185 903 161	1 609 205	285 915 001	1 641 749	266 963 933

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)	2 085	(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	(1 007)	54 317	53 310
Dividend relating to 2012						(68 879)	(68 879)	(23 834)	(92 713)
Issued Share Capital							-		-
Convertible loans - equity component					134		134		134
Reclassification of share option reserve							-		-
Transfer and Reclassification					82 085	(82 085)	-		-
Other equity transactions							-		-
At 31 December 2013 / 1 January 2014	1 409 001	65 601	(41 027)	(414 267)	342 360	574 768	1 936 436	198 212	2 134 648
Changes in Equity for 2014 :									
Currency translation differences				(37 106)			(37 106)	(22 221)	(59 327)
Net changes in AFS investments, net of tax			41 149				41 149		41 149
Profit for the period						164 015	164 015	29 864	193 879
Total Comprehensive Income	-	-	41 149	(37 106)	-	164 015	168 058	7 643	175 701
Dividend relating to 2013							-	(28 078)	(28 078)
Issued Share Capital							-		-
Adjustments to opening retained earnings							-		-
Reclassification of share option reserve							-		-
Transfer and Reclassification							-		-
Other equity transactions							-		-
At 30 June 2014	1 409 001	65 601	122	(451 373)	342 360	738 783	2 104 494	177 776	2 282 270

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				(2 479 698)			(2 479 698)	710 327	(1 769 371)
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)	(2 479 698)	-	15 239 323	6 585 374	9 041 689	15 627 063
Dividend relating to 2012						(10 986 619)	(10 986 619)	(3 573 237)	(14 559 856)
Issued Share Capital							-		-
Convertible loans - equity component					21 374		21 374		21 374
Reclassification of share option reserve							-		-
Transfer and Reclassification					13 093 108	(13 093 108)	-		-
Other equity transactions							-		-
At 31 December 2013 / 1 January 2014	216 448 216	9 981 898	(6 736 610)	(49 320 428)	50 793 292	88 179 282	309 345 651	31 664 367	341 010 018
Changes in Equity for 2014 :									
Currency translation differences				110 939			110 939	(2 987 060)	(2 876 121)
Net changes in AFS investments, net of tax			6 713 093				6 713 093		6 713 093
Profit for the period						26 757 680	26 757 680	4 872 063	31 629 743
Total Comprehensive Income	-	-	6 713 093	110 939	-	26 757 680	33 581 713	1 885 003	35 466 716
Dividend relating to 2013							-	(4 580 773)	(4 580 773)
Issued Share Capital							-		-
Adjustments to opening retained earnings							-		-
Reclassification of share option reserve							-		-
Transfer and Reclassification							-		-
Other equity transactions							-		-
At 30 June 2014	216 448 216	9 981 898	(23 518)	(49 209 489)	50 793 292	114 936 963	342 927 363	28 968 598	371 895 961

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\$ 6.4 billion (NGN 1,040.7 billion) (30 June 2013: US\$ 4.1 billion (NGN 665.1 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.