Ecobank Group reports performance for First Quarter 2016

- Gross earnings down 5% to $660.1 million (down 4% to NGN 131.4 billion)
- Operating profit before impairment losses down 14% to $170.3 million (down 13% to NGN 33.9 billion)
- Profit before tax down 33% to $103.7 million (down 32% to NGN 20.6 billion)
- Profit after tax down 35% to $81.4 million (down 34% to NGN 16.2 billion)
- Total assets up 2% to $23.2 billion (up 2% to NGN 4,610.4 billion)
- Loans and advances to customers down 4% to $11.1 billion (down 5% to NGN 2,200.5 billion)
- Deposits from customers up 2% to $15.9 billion (up 1% to NGN 3,152.7 billion)
- Total equity up 1% to $2.5 billion (up 1% to NGN 505.5 billion)

### Financial Highlights

<table>
<thead>
<tr>
<th>Period ended 31 March 2016</th>
<th>US$’000</th>
<th>NGN’000</th>
<th>US$’000</th>
<th>NGN’000</th>
<th>% Change US$</th>
<th>% Change NGN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Earnings</td>
<td>660 129</td>
<td>131 374 913</td>
<td>694 035</td>
<td>136 222 876</td>
<td>-5%</td>
<td>-4%</td>
</tr>
<tr>
<td>Operating profit before impairment losses</td>
<td>170 301</td>
<td>33 892 284</td>
<td>199 175</td>
<td>39 093 402</td>
<td>-14%</td>
<td>-13%</td>
</tr>
<tr>
<td>Revenue</td>
<td>502 339</td>
<td>99 972 494</td>
<td>533 898</td>
<td>104 791 913</td>
<td>-6%</td>
<td>-5%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>103 660</td>
<td>20 629 792</td>
<td>155 492</td>
<td>30 519 450</td>
<td>-33%</td>
<td>-32%</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>81 433</td>
<td>16 206 308</td>
<td>124 719</td>
<td>24 479 427</td>
<td>-35%</td>
<td>-34%</td>
</tr>
</tbody>
</table>

Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share):

| Basis (cents and kobo)     | 0.30    | 59.0   | 0.46    | 91.0   | -36% | -35% |
| Diluted (cents and kobo)   | 0.00    | 59.0   | 0.44    | 87.0   | -33% | -32% |

Earnings per share from discontinued operations attributable to owners of the parent during the period (expressed in United States cents per share):

| Basis (cents and kobo)     | (0.00)  | (0.7)  | (0.01)  | (1.1)  |
| Diluted (cents and kobo)   | (0.00)  | (0.0)  | (0.01)  | (1.1)  |

### Financial Highlights

<table>
<thead>
<tr>
<th>As at 31 March 2016</th>
<th>US$’000</th>
<th>NGN’000</th>
<th>US$’000</th>
<th>NGN’000</th>
<th>% Change US$</th>
<th>% Change NGN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>23 236 736</td>
<td>4 610 447 262</td>
<td>22 671 340</td>
<td>4 514 090 509</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Loans and advances to customers</td>
<td>11 090 707</td>
<td>2 200 529 357</td>
<td>11 595 605</td>
<td>2 308 800 912</td>
<td>-4%</td>
<td>-5%</td>
</tr>
<tr>
<td>Deposits from customers</td>
<td>15 889 532</td>
<td>3 152 673 823</td>
<td>15 642 964</td>
<td>3 114 670 564</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>Total equity</td>
<td>2 547 911</td>
<td>505 536 118</td>
<td>2 521 534</td>
<td>502 062 639</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Group CEO Ade Ayeyemi said: “Our results for the first quarter was a reasonable performance in light of the very difficult and tough operating market conditions.”

“Despite the challenges our clients continue to face, our diversified business model, which is a source of competitive strength and stability, allows us to continue to serve them in and across regions in Middle Africa. With our revised strategy and a simplified operating model we aim to be more efficient in running our businesses and serving our customers.”

“Cost discipline remains a priority, especially in this revenue challenged environment. Despite a slight deterioration in our cost-income ratio to 66.1%, we remain focused on reducing cost, while simultaneously investing in people, processes and systems, for the future.”

Mr. Ayeyemi concluded: “We remain vigilant as we continue to navigate the company through this challenging period. We are confident in our strategic plan aimed at ensuring we generate sustainable long-term performance.”

Ade Ayeyemi  
Group Chief Executive Officer

Laurence do Rego  
Group Executive, Finance

www.ecobank.com
<table>
<thead>
<tr>
<th>Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share):</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basis (cents and kobo)</td>
</tr>
<tr>
<td>Diluted (cents and kobo)</td>
</tr>
</tbody>
</table>

Earnings per share from discontinued operations attributable to owners of the parent during the period (expressed in United States cents per share): |
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Basis (cents and kobo)</td>
</tr>
<tr>
<td>Diluted (cents and kobo)</td>
</tr>
</tbody>
</table>

Total comprehensive income/(loss) for the period: |
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(77 441)</td>
</tr>
</tbody>
</table>

Total comprehensive income/(loss) attributable to: |
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Owners of the parent</td>
</tr>
<tr>
<td>- Continuing operations</td>
</tr>
<tr>
<td>- Discontinued operations</td>
</tr>
<tr>
<td>Non-controlling interests</td>
</tr>
<tr>
<td>- Continuing operations</td>
</tr>
<tr>
<td>- Discontinued operations</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Unaudited Consolidated Statement of Comprehensive Income</th>
<th>Period ended 31 March 2016</th>
<th>Period ended 31 March 2015</th>
<th>% Change</th>
<th>Year ended 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before impairment losses and taxation</td>
<td>170 301</td>
<td>33 082 264</td>
<td>189 175</td>
<td>20 093 462</td>
</tr>
<tr>
<td>Impairment losses on :</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- loans and advances</td>
<td>(61 777)</td>
<td>(12 294 488)</td>
<td>(41 632)</td>
<td>(8 171 390)</td>
</tr>
<tr>
<td>- other financial assets</td>
<td>(4 945)</td>
<td>(983 129)</td>
<td>(2 112)</td>
<td>(414 538)</td>
</tr>
<tr>
<td>Operating profit after impairment losses</td>
<td>150 564</td>
<td>29 671 687</td>
<td>155 431</td>
<td>30 337 477</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>76</td>
<td>15 152</td>
<td>61</td>
<td>11 973</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>150 660</td>
<td>20 629 792</td>
<td>155 492</td>
<td>30 316 450</td>
</tr>
<tr>
<td>Taxation</td>
<td>(21 416)</td>
<td>(4 262 084)</td>
<td>(29 406)</td>
<td>(5 771 712)</td>
</tr>
<tr>
<td>Profit for the period from continuing operations</td>
<td>129 244</td>
<td>16 367 708</td>
<td>126 086</td>
<td>24 734 728</td>
</tr>
<tr>
<td>Loss for the year from discontinued operations</td>
<td>(811)</td>
<td>(161 400)</td>
<td>(1 367)</td>
<td>(268 311)</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>121 433</td>
<td>16 196 308</td>
<td>124 719</td>
<td>24 466 417</td>
</tr>
</tbody>
</table>

Attributable to: |
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Owners of the parent</td>
</tr>
<tr>
<td>- Continuing operations</td>
</tr>
<tr>
<td>- Discontinued operations</td>
</tr>
<tr>
<td>Non-controlling interests</td>
</tr>
<tr>
<td>- Continuing operations</td>
</tr>
<tr>
<td>- Discontinued operations</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share): |
| Basis (cents and kobo) | 0.30 | 59.0 | 0.46 | 91.00 | -36% | -35% | 0.28 | 56.0 |
| Diluted (cents and kobo) | 0.30 | 59.0 | 0.44 | 87.00 | -33% | -32% | 0.28 | 56.0 |

Earnings per share from discontinued operations attributable to owners of the parent during the period (expressed in United States cents per share): |
<p>| Basis (cents and kobo) | (0.00) | (0.71) | (0.01) | (1.17) | -0.01 | 2.0 |
| Diluted (cents and kobo) | (0.00) | (0.71) | (0.01) | (1.17) | -0.01 | 2.0 |</p>
<table>
<thead>
<tr>
<th>Description</th>
<th>As at 31 March 2016</th>
<th>As at 31 March 2015</th>
<th>% Change</th>
<th>As at 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD '000</td>
<td>NGN '000</td>
<td>USD '000</td>
<td>NGN '000</td>
</tr>
<tr>
<td>Cash and balances with central banks</td>
<td>3,008,526</td>
<td>597,007,026</td>
<td>2,714,132</td>
<td>540,410,823</td>
</tr>
<tr>
<td>Financial assets held for trading</td>
<td>78,983</td>
<td>15,591,810</td>
<td>90,541</td>
<td>18,027,619</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>106,857</td>
<td>21,003,209</td>
<td>117,242</td>
<td>23,344,055</td>
</tr>
<tr>
<td>Loans &amp; advances to banks</td>
<td>1,041,143</td>
<td>306,178,099</td>
<td>1,081,293</td>
<td>369,845,659</td>
</tr>
<tr>
<td>Loans &amp; advances customers</td>
<td>110,607</td>
<td>2,005,957</td>
<td>113,606</td>
<td>3,080,912</td>
</tr>
<tr>
<td>Treasury bills and other eligible bills</td>
<td>1,291,183</td>
<td>256,186,797</td>
<td>1,159,236</td>
<td>230,815,480</td>
</tr>
<tr>
<td>Investment securities available for sale</td>
<td>2,972,736</td>
<td>588,834,435</td>
<td>1,826,808</td>
<td>363,735,741</td>
</tr>
<tr>
<td>Pledged assets</td>
<td>739,674</td>
<td>146,790,198</td>
<td>953,830</td>
<td>189,717,981</td>
</tr>
<tr>
<td>Other assets</td>
<td>779,548</td>
<td>154,671,678</td>
<td>785,754</td>
<td>156,451,479</td>
</tr>
<tr>
<td>Investment in associates</td>
<td>15,666</td>
<td>3,190,322</td>
<td>21,607</td>
<td>4,302,170</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>385,693</td>
<td>76,526,120</td>
<td>380,919</td>
<td>79,844,782</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>903,523</td>
<td>179,269,805</td>
<td>856,867</td>
<td>170,610,788</td>
</tr>
<tr>
<td>Investment properties</td>
<td>136,882</td>
<td>27,159,021</td>
<td>187,799</td>
<td>33,410,459</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
<td>101,165</td>
<td>20,076,318</td>
<td>90,325</td>
<td>17,984,611</td>
</tr>
</tbody>
</table>

| Total Equity                                                              | 5,148,569            | 993,942,820          | 4,949,300,059  | 4,956,476,523           | 2%   | 2%   | 5,053,918            | 4,934,396,560            |
| Total Liabilities                                                        | 20,582,688           | 4,063,852,290        | 20,037,765     | 3,869,723,373           | 3%   | 3%   | 20,923,649           | 4,170,882,069            |
| Total Liabilities and Equity                                             | 22,547,648           | 4,166,812,226        | 22,044,530     | 4,069,446,396           | 3%   | 3%   | 21,963,293           | 4,191,813,662            |
| Equity                                                                    | 21,058,854           | 4,149,806            | 21,303,674     | 4,191,813,662           | 3%   | 3%   | 21,303,674           | 4,191,813,662            |

| Share capital                                                             | 2,029,698            | 331,905,968          | 1,979,523      | 321,963,148             | 3%   | 3%   | 2,029,698           | 331,905,968             |
| Retained earnings and reserves                                            | 328,587              | 136,006,076          | 353,549        | 142,150,448             | -7%  | -7%  | 316,311              | 135,653,595             |
| Non-controlling interests                                                 | 189,626              | 37,624,074           | 188,462        | 37,929,039              | 1%   | 1%   | 177,256              | 35,233,135              |
| Total Equity                                                              | 2,547,811            | 505,536,117          | 2,521,534      | 502,082,537             | 1%   | 1%   | 2,523,245            | 502,882,690             |

| Total Liabilities and Equity                                             | 22,547,648           | 4,166,812,226        | 22,044,530     | 4,069,446,396           | 3%   | 3%   | 22,953,910           | 4,194,286,569            |
## Unaudited Consolidated Statement of Changes in Equity

in US$’000

<table>
<thead>
<tr>
<th></th>
<th>Share Capital</th>
<th>PPE Revaluation Surplus</th>
<th>Available for Sale Fin. Assets reserves</th>
<th>Currency Translation Reserve</th>
<th>Other Reserves</th>
<th>Retained Earnings</th>
<th>Total equity and reserves attributable</th>
<th>Non-Controlling Interest</th>
<th>Total Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At 1 January 2015</strong></td>
<td>1 975 524</td>
<td>137 599</td>
<td>(80 132)</td>
<td>(824 929)</td>
<td>688 384</td>
<td>552 980</td>
<td>2 950 826</td>
<td>204 260</td>
<td>2 655 067</td>
</tr>
<tr>
<td><strong>Changes in Equity for 2014:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation differences</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(261 298)</td>
<td>(261 298)</td>
<td>(33 231)</td>
<td>(294 529)</td>
</tr>
<tr>
<td>Net changes in available for sale investments, net of taxes</td>
<td>-</td>
<td>-</td>
<td>(82 409)</td>
<td>-</td>
<td>-</td>
<td>82 409</td>
<td>82 409</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net gains on revaluation of property</td>
<td>-</td>
<td>338</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>338</td>
<td>338</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Remeasurements of post-employment benefit obligations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3 837</td>
<td>3 837</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>65 539</td>
<td>65 539</td>
<td>65 539</td>
<td>107 464</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>-</td>
<td>338</td>
<td>82 409</td>
<td>(261 298)</td>
<td>3 837</td>
<td>65 539</td>
<td>(109 176)</td>
<td>8 694</td>
<td>(100 482)</td>
</tr>
<tr>
<td>Dividend relating to 2014</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(35 718)</td>
<td>(35 718)</td>
</tr>
<tr>
<td>Bonus issue</td>
<td>37 655</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(37 655)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>6 229</td>
<td>-</td>
<td>-</td>
<td>(7 152)</td>
<td>1 077</td>
<td>-</td>
<td>1 077</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Share option exercised</td>
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<td>-</td>
<td>-</td>
<td>(559)</td>
<td>-</td>
<td>-</td>
<td>(559)</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Transfer to share option reserve</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3 842)</td>
<td>3 842</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to general banking reserves</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to statutory reserve</td>
<td>-</td>
<td>-</td>
<td>21 165</td>
<td>(21 165)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Conversion of preference shares</td>
<td>3 842</td>
<td>-</td>
<td>-</td>
<td>28 331</td>
<td>-</td>
<td>-</td>
<td>3 842</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Convertible loans - equity component</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1 009)</td>
<td>(1 009)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>At 31 December 2015 / 1 January 2016</strong></td>
<td>2 029 658</td>
<td>137 937</td>
<td>1 977</td>
<td>(1 086 227)</td>
<td>733 198</td>
<td>529 426</td>
<td>2 348 099</td>
<td>177 236</td>
<td>2 523 245</td>
</tr>
<tr>
<td><strong>Changes in Equity for 2015</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation differences</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(50 836)</td>
<td>-</td>
<td>(50 836)</td>
<td>3 429</td>
<td>-</td>
<td>47 407</td>
</tr>
<tr>
<td>Net changes in available for sale investments, net of taxes</td>
<td>-</td>
<td>-</td>
<td>(7 807)</td>
<td>-</td>
<td>-</td>
<td>(7 807)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net gains on revaluation of property</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Remeasurements of post-employment benefit obligations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(7 807)</td>
<td>(50 836)</td>
<td>70 919</td>
<td>70 919</td>
<td>12 276</td>
<td>13 483</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td>-</td>
<td>-</td>
<td>(7 807)</td>
<td>(50 836)</td>
<td>-</td>
<td>70 919</td>
<td>70 919</td>
<td>13 483</td>
<td>26 219</td>
</tr>
<tr>
<td>Dividend relating to 2015</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1 553)</td>
<td>(1 553)</td>
</tr>
<tr>
<td><strong>At 31 March 2016</strong></td>
<td>2 029 658</td>
<td>137 937</td>
<td>(5 830)</td>
<td>(1 137 063)</td>
<td>733 198</td>
<td>600 345</td>
<td>2 358 285</td>
<td>189 826</td>
<td>2 547 911</td>
</tr>
</tbody>
</table>
## Unaudited Consolidated Statement of Changes in Equity

### in LCY'000

<table>
<thead>
<tr>
<th>Share Capital</th>
<th>PPE Revaluation Reserve</th>
<th>Available for Sale PPE</th>
<th>Currency Translation Reserves</th>
<th>Other Reserves</th>
<th>Retained Earnings</th>
<th>Total Equity and Reserves attributable</th>
<th>Non-Controlling Interest</th>
<th>Total Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>331,965,149</td>
<td>31,955,777</td>
<td>119,292,920</td>
<td>98,424,782</td>
<td>115,972,002</td>
<td>77,769,364</td>
<td>455,093,709</td>
<td>77,929,958</td>
<td>533,023,665</td>
</tr>
</tbody>
</table>

### Changes in Equity for 2014:

1. Foreign currency translation differences:
   - -
   - -
   - (19,895,099)
   - -
   - (19,895,099)
   - (3,833,389)
   - (20,728,488)

2. Net changes in available for sale investments, net of taxes:
   - -
   - - 16,297,616
   - -
   - - 16,297,616
   - -
   - - 16,297,616
   - -
   - - 16,297,616

3. Net gains on revaluation of property:
   - - 66,886
   - 66,886
   - 66,886
   - 66,886
   - 66,886

4. Remeasurements of post-employment benefit obligations:
   - -
   - -
   - - 758,734
   - 758,734
   - 758,734

5. Profit for the year:
   - -
   - -
   - -
   - -
   - -
   - -
   - -
   - -

   **Total comprehensive income for the year:**
   - (19,895,099)
   - 16,297,616
   - 66,886
   - 758,734
   - 12,961,311
   - 10,189,448
   - 4,457,866
   - 14,647,314

6. Dividend relating to 2013:
   - -
   - -
   - -
   - -
   - -
   - (7,063,770)
   - (7,063,770)

### At 31 December 2015 / 1 January 2016:

- 331,965,968
- 22,027,663
- 1,450,996
- (100,527,514)
- 125,348,850
- 73,592,307
- 467,959,562
- 35,323,135
- 503,282,697

### Changes in Equity for 2015:

1. Foreign currency translation differences:
   - -
   - -
   - - (12,207,712)
   - -
   - - (12,207,712)
   - -
   - - (11,690,162)

2. Net changes in available for sale investments, net of taxes:
   - -
   - - (1,553,681)
   - -
   - - (1,553,681)
   - -
   - - (1,553,681)

3. Net gains on revaluation of property:
   - -
   - -
   - -
   - -
   - -
   - -

4. Remeasurements of post-employment benefit obligations:
   - -
   - -
   - -
   - -
   - -

5. Profit for the period:
   - -
   - -
   - -
   - -
   - -
   - -
   - -
   - -

   **Total comprehensive income for the year:**
   - (1,553,681)
   - (12,207,712)
   - (12,207,712)
   - (12,207,712)
   - (12,207,712)
   - (12,207,712)
   - (12,207,712)
   - (12,207,712)

6. Dividend relating to 2014:
   - -
   - -
   - -
   - -
   - -
   - (309,044)
   - (309,044)

### At 31 March 2015:

- 331,965,968
- 22,027,663
- 1,450,996
- (100,327,515)
- 125,348,850
- 87,780,081
- 467,912,044
- 37,624,078
- 505,536,122
<table>
<thead>
<tr>
<th>Period ended</th>
<th>Period ended</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 March 2016</td>
<td>31 March 2015</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>103 660</td>
<td>155 492</td>
</tr>
<tr>
<td>Net trading income - foreign exchange</td>
<td>(45 593)</td>
<td>979</td>
</tr>
<tr>
<td>Net (gain)/loss from investment securities</td>
<td>(25)</td>
<td>-</td>
</tr>
<tr>
<td>Impairment losses on loans and advances</td>
<td>61 777</td>
<td>41 632</td>
</tr>
<tr>
<td>Impairment losses on other financial assets</td>
<td>4 940</td>
<td>2 112</td>
</tr>
<tr>
<td>Depreciation of property and equipment</td>
<td>21 914</td>
<td>21 611</td>
</tr>
<tr>
<td>Amortisation of software and other intangibles</td>
<td>3 784</td>
<td>6 344</td>
</tr>
<tr>
<td>Profit on sale of property and equipment</td>
<td>(96)</td>
<td>(51)</td>
</tr>
<tr>
<td>Share of loss of associates</td>
<td>(76)</td>
<td>(61)</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>(119 469)</td>
<td>(59 296)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trading assets</td>
<td>92 751</td>
<td>188 893</td>
</tr>
<tr>
<td>Derivative financial assets</td>
<td>145 219</td>
<td>116 884</td>
</tr>
<tr>
<td>Loans and advances to banks</td>
<td>97 280</td>
<td>761 233</td>
</tr>
<tr>
<td>Other assets</td>
<td>(265 919)</td>
<td>(299 436)</td>
</tr>
<tr>
<td>Mandatory reserve deposits</td>
<td>(171 532)</td>
<td>(213 216)</td>
</tr>
<tr>
<td>Other provisions</td>
<td>7 241</td>
<td>(4 379)</td>
</tr>
<tr>
<td>Interest received</td>
<td>431 754</td>
<td>428 224</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(146 815)</td>
<td>(4 379)</td>
</tr>
<tr>
<td>Net cashflow used in operating activities</td>
<td>(131 160)</td>
<td>(113 849)</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of software</td>
<td>(3 744)</td>
<td>(1 794)</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>(48 774)</td>
<td>(213 216)</td>
</tr>
<tr>
<td>Proceeds from sale and redemption of securities</td>
<td>(298 044)</td>
<td>(391 228)</td>
</tr>
<tr>
<td>Net cashflow used in investing activities</td>
<td>(350 562)</td>
<td>(433 504)</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment of borrowed funds</td>
<td>(135 673)</td>
<td>114 686</td>
</tr>
<tr>
<td>Dividends paid to non-controlling shareholders</td>
<td>(1 553)</td>
<td>-</td>
</tr>
<tr>
<td>Dividends paid to owners of the parent</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net cashflow used in financing activities</td>
<td>(137 226)</td>
<td>114 686</td>
</tr>
<tr>
<td>Net decrease in cash and cash equivalents</td>
<td>(514 946)</td>
<td>(433 504)</td>
</tr>
<tr>
<td>Cash and cash equivalents at start of period</td>
<td>2 610 050</td>
<td>2 373 090</td>
</tr>
<tr>
<td>Effects of exchange differences on cash and cash equivalents</td>
<td>(608 713)</td>
<td>(205 148)</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of period</td>
<td>1 382 389</td>
<td>1 735 275</td>
</tr>
</tbody>
</table>

CORPORATE ACTION

Proposed Bonus
Proposed Dividend
Closure Date
Date of Payment
AGM Date
AGM Venue
Dividend per Share
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 2015.

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$ 4.3 billion (NGN 859.0 billion) (31 March 2015: US$ 4.7 billion (NGN 940.4 billion))

4. The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.