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Access Bank Plc RC125384

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE EXTRACT OF AUDITED IFRS RESULTS FOR THE SIX MONTH ENDED 30 JUNE, 2012

The Board of Directors of Access Bank Plc is pleased to announce the Group's audited IFRS result for the period ended 30 June, 2012

STATEMENT OF FINANCIAL POSITION
As at 30 June, 2012

	GROUP JUNE 2012 N'million	GROUP DECEMBER 2011 N'million	BANK JUNE 2012 N'million	BANK DECEMBER 2011 N'million
ASSETS				
Cash and cash equivalent	226,617	191,518	140,988	98,256
Non Pledged trading assets	17,722	10,812	9,549	5,788
Pledged Assets	88,486	66,191	82,439	66,191
Derivative financial instruments	39	10	-	-
Loans and Advances to banks	10,236	776	2,779	776
Loans and Advances to customers	597,619	576,229	541,651	490,878
Insurance receivables	1,000	1,405	-	-
Investment in equtiy accounted investee	2,845	2,813	1,981	-
Investment in Subsidiaries	-	-	44,974	80,400
Investment Securities	502,301	561,734	482,093	127,420
Trading Properties	2,344	6,688	-	-
Investment Properties	15,840	16,097	14,093	12,417
Property and Equipment	65,243	67,648	57,451	17,042
Intangible Assets	3,892	3,278	2,589	1,146
Deferred Income tax assets	1,856	2,931	1,263	-
Other Assets	132,221	120,874	127,505	49,068
Assets classified as held for sale and discountinued operations	24,652	-	-	-
TOTAL ASSET	1,692,913	1,629,003	1,509,355	949,382
LIABILITIES				
Deposit from Banks	179,054	146,808	140,277	143,074
Deposit from customers	1,127,794	1,101,704	999,116	522,922
Derivative financial instruments	36	9	-	-
Current tax liabilities	9,993	9,747	8,122	2,085
Deferred Tax Liabilities	-	-	-	2,841
Other Liabilities	85,598	142,650	73,123	62,179
Claims payable	295	450	-	-
Liabilities on investment contracts	63	61	-	-
Liabilities on insurance contracts	3,318	2,703	-	-
Interest-bearing loans and borrowings	53,541	29,258	53,417	29,244
Contingent settlement provisions	3,548	3,548	3,548	-
Liabilities included in assets classified as held for sale and discontinued operations	6,207	-	-	-
TOTAL LIABILITIES	1,469,448	1,436,938	1,277,602	762,345
CAPITAL AND RESERVES				
Share Capital and Share Premium	176,631	155,105	176,631	155,105
General Reserve	5,435	(6,745)	13,195	3,377
Other components of equity	34,786	20,650	41,926	28,555
Total equity attributable to owners of the Bank	216,852	169,010	231,753	187,037
Non-controlling interest	6,612	23,055	-	-
TOTAL EQUITY	223,465	192,065	231,753	187,037
TOTAL EQUITY AND LIABILITIES	1,692,913	1,629,003	1,509,355	949,382

STATEMENT OF COMPREHENSIVE INCOME
For the six month ended 30 June, 2012

	GROUP JUNE 2012 N'million	GROUP JUNE 2011 N'million	BANK JUNE 2012 N'million	BANK JUNE 2011 N'million
Interest Income	84,365	40,881	78,768	37,890
Interest Expense	(29,302)	(12,280)	(26,662)	(11,113)
Net Interest Income	**55,063**	**28,601**	**52,105**	**26,777**
Fee and commission income	14,106	9,622	10,287	7,773
Fee and commission expense	-	-	-	
Net fee and commission income	**14,106**	**9,622**	**10,287**	**7,773**
Net gains/(losses) on financial instruments classified as held for trading	3,964	1,838	2,998	1,164
Underwriting profit	700	-	-	-
other operating income	5,613	1,311	4,214	1,149
Operating income	79,445	41,372	69,605	36,862
Net impairment loss on financial Assets	(1,856)	(8,129)	(3,905)	(8,619)
Net Operating Income after impairment loss on financial assets	**77,589**	**33,243**	**65,700**	**28,243**
Personnel expenses	(21,512)	(8,084)	(17,909)	(6,807)
Operating lease expenses	(900)	(511)	(747)	(424)
Depreciation and amortization	(6,688)	(2,775)	(6,018)	(2,153)
Other operating expenses	(18,413)	(9,497)	(14,508)	(6,863)
Total expenses	**(47,513)**	**(20,867)**	**(39,182)**	**(16,247)**
Profit before income tax	30,076	12,376	26,518	11,996
Income tax expense	(3,518)	(4,290)	(2,669)	(1,743)
Profit for the period from continuing operations	**26,558**	**8,086**	**23,849**	**10,253**
Profit / (loss) for the period from discontinued operations	(245)	(6)	-	-
Profit for the period	**26,313**	**8,080**	**23,849**	**10,253**
Other comprehensive income				
Exchange differences on translation of foreign operations	(846)	(633)	48	33
Net change in fair value of available for sale financial assets	47	33	-	-
Fair value gains on properties, Plant and Equipments	130	3	-	-
Other comprehensive income for the period, net of tax	**(668)**	**(597)**	**48**	**33**
Total comprehensive income for the period	**25,645**	**7,483**	**23,897**	**10,286**
Total comprehensive income attributable to:				
Equity holders of the parent entity (total)	**25,677**	**7,449**	**23,897**	**10,286**
-Total comprehensive income for the period from continuing operations	26,004	7,455	23,897	10,286
-Total comprehensive income for the period from discontinued operations	(328)	(6)	-	-
Non-controlling interests (Total)	**(32)**	**34**	**-**	**-**
-Total comprehensive income for the period from continuing operations	(115)	35		
-Total comprehensive income for the period from discontinued operations	83	(1)	-	-
Total comprehensive income for the period	**25,645**	**7,483**	**23,897**	**10,286**
Earnings per share for the profit from continuing operations attributable to the equity holders of the parent entity during the period				
-Basic (Kobo)	115	45	104	57
-Basic (Kobo)-Continuing Operations	116	45	104	57
Gross earnings	**108,747**	**53,652**	**96,267**	**47,975**
Total impaired loans and advances	35,686	56,230	30,965	41,713
Total impaired loans and advances to gross risk assets (%)	5.51%	8.99%	5.38%	8.13%

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Aigboje Aig-Imoukhuede

Herbert Wigwe

INDEPENDENT AUDITOR'S REPORT
To the Members of Access Bank Plc:

We have audited the consolidated and separate interim financial statements of Access Bank Plc ("the Bank") and its subsidiary companies (together "the Group") for the six month period ended 30 June 2012, from which the summarised interim financial statements were derived, in accordance with International Standards on Auditing. In our report dated 31 August 2012, we expressed an unqualified opinion on the consolidated and separate interim financial statements from which the summarised interim financial statements were derived.

In our opinion, the accompanying summarized consolidated interim financial statements are consistent, in all material respects, with the consolidated and separate interest financial statements from which they were derived. For a better understanding of the Bank's and Group's financial position and results for the six month period ended 30 June 2012 and of the scope of our audit, the summarised interim financial statements should be read in conjunction with the consolidated and separate interim financial statements from which the summarized interim financial statements were derived and our audit opinion thereon.

Compliance with Section 27 (2) of the Banks and Other Financial Institutions Act of Nigeria and Central Bank of Nigeria Circular BSD/1/2004
The Bank did not pay any penalties in respect of contraventions of the provisions of the Banks and Other Financial Institutions Act of Nigeria and Central Bank of Nigeria Circular BSD/1/2004 during the six month period ended 30 June 2012.
Related party transactions and balances have been disclosed in the financial statements in compliance with the Central Bank of Nigeria Circular BSD/1/2004.

Lagos, Nigeria
31 August 2012

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