

## Ecobank delivers strong performance for First Quarter 2015

- Revenues up 2% to \$534 million (up 21% to NGN105 billion)
- Profit before tax up 33% to \$155 million (up 58 % to NGN31 billion)
- Profit for the period up 37% to \$125 million (up 64% to NGN24 billion)
- Total assets up 1% to \$22.7 billion (up 22% to NGN4,514.1 billion)
- Total equity up 11% to \$2.5 billion (up 34% to NGN 502.1 billion)

Financial Highlights	Period ended 31 March 2015		Period ended 31 March 2014		% Change	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN
<b>Income Statement:</b>						
Revenue	533,898	104,791,719	525,462	86,289,618	2%	21%
Profit before tax	155,492	30,519,450	117,317	19,265,407	33%	58%
Profit for the period	124,719	24,479,427	90,873	14,922,862	37%	64%
<b>Statement of Financial Position:</b>						
Total assets	22,671,340	4,514,090,509	22,354,555	3,687,383,847	1%	22%
Loans and advances to customers	11,595,605	2,308,800,912	11,528,925	1,901,696,179	1%	21%
Due to customers	15,642,964	3,114,670,562	16,482,910	2,718,856,005	-5%	15%
Total equity	2,521,534	502,062,635	2,268,626	374,209,858	11%	34%

Commenting on these results, Group Chief Executive Officer said: "For the first three months of 2015, we grew profit for the period by US\$34 million or 37 percent to US\$125 million from same period last year, while earnings-per-share increased 13 percent to 0.50 US\$ cents. As expected, the quarter was characterised by macroeconomic headwinds including a strengthening US dollar, which significantly appreciated against our major functional currencies - Naira, Cedi, and XOF/XAF.

Despite the headwinds, our diversified pan-African business model continued to serve as well, with encouraging underlying performance in our line of businesses and geographies. We were pleased with our cost efficiency gains, which led to our cost-income ratio improving to 62.7 percent from 69.2 percent in 2014. Revenue growth was modest, given the seasonally low client-activity we see in the first quarter of the year and the currency translation impact we experienced."

Essien concluded: "We maintained adequate levels of capital to support our business. Our total capital adequacy ratio was 19.4 percent for the quarter versus 16.1 percent in the prior year. Overall, our results are reassuring in light of the challenging operating environment. We are deeply proud of the competitive advantage our platform provides and the work our dedicated staff continue to do for all our stakeholders."



**Albert Essien**  
Group Chief Executive Officer



**Laurence do Rego**  
Group Executive Director, Finance

Unaudited Consolidated Statement of Comprehensive Income	Period ended 31 March 2015		Period ended 31 March 2014		% Change		Year ended 31 December 2014	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN	US\$'000	NGN'000
Gross Earnings	694,035	136,222,876	668,846	109,835,661	4%	24%	2,940,604	489,252,650
Interest Income	428,224	84,050,379	408,495	67,081,687	5%	25%	1,731,628	288,105,254
Interest Expense	(151,883)	(29,811,089)	(136,749)	(22,456,465)	11%	33%	(622,221)	(103,524,004)
Net Interest Income	276,341	54,239,290	271,746	44,625,222	2%	22%	1,109,407	184,581,251
Other Operating Income	257,557	50,552,429	253,716	41,664,396	2%	21%	1,170,474	194,741,498
Operating Expenses	(334,723)	(65,698,315)	(363,461)	(59,686,354)	-8%	10%	(1,491,134)	(248,092,278)
Impairment losses on financial assets	(43,744)	(8,585,927)	(44,628)	(7,328,661)	-2%	17%	(266,960)	(44,416,351)
Share of profit / (loss) of associates	61	11,973	(56)	(9,196)	-209%	-230%	(2,239)	(372,521)
Profit before tax	155,492	30,519,450	117,317	19,265,407	33%	58%	519,549	86,441,599
Taxation	(29,406)	(5,771,712)	(26,061)	(4,279,651)	13%	35%	(122,024)	(20,302,146)
Profit for the period from continuing operations	126,086	24,747,738	91,256	14,985,756			397,525	66,139,453
Loss for the year from discontinued operations	(1,367)	(268,311)	(383)	(62,894)	257%	327%	(2,755)	(458,320)
Profit for the period	124,719	24,479,427	90,873	14,922,862	37%	64%	394,770	65,681,133
Attributable to:								
Owners of the parent	111,260	21,837,740	76,280	12,526,448	46%	74%	337,863	56,213,061
- Continuing operations	111,998	21,982,628	76,487	12,560,411	46%	75%	339,351	56,460,554
- Discontinued operations	(738)	(144,888)	(207)	(33,963)	257%	327%	(1,488)	(247,493)
Non-controlling interests	13,459	2,641,687	14,593	2,396,414	-8%	10%	56,907	9,468,072
- Continuing operations	14,088	2,765,110	14,769	2,425,346	-5%	14%	58,174	9,678,899
- Discontinued operations	(629)	(123,423)	(176)	(28,932)	257%	327%	(1,267)	(210,827)
	124,719	24,479,427	90,873	14,922,862	37%	64%	394,770	65,681,133
Earnings per share for the profit from continuing operations attributable to owners of the parent during the year (expressed in United States cents per share):								
Basis (cents and kobo)	0.50	97.92	0.60	98.20	-17%	0%	1.83	304.71
Diluted (cents and kobo)	0.47	92.50	0.48	78.82	-2%	17%	1.72	286.61
Earnings per share for the profit from discontinued operations attributable to owners of the parent during the year (expressed in United States cents per share):								
Basis (cents and kobo)	(0.00)	(0.01)	(0.00)	(0.00)			(0.01)	(1.33)
Diluted (cents and kobo)	(0.00)	(0.01)	(0.00)	(0.00)			(0.01)	(1.22)
Total comprehensive (loss)/ income for the period	(129,597)	(25,436,890)	138,191	22,693,265	-194%	-212%	(5,700)	(948,320)
Total comprehensive (loss)/ income attributable to:								
Owners of the parent	(115,612)	(22,691,878)	115,999	19,049,028	-200%	-219%	(41,001)	(6,821,605)
- Continuing operations	(114,874)	(22,546,990)	116,206	19,082,991	-199%	-218%	(39,513)	(6,574,112)
- Discontinued operations	(738)	(144,888)	(207)	(33,963)	257%	327%	(1,488)	(247,493)
Non-controlling interests	(13,985)	(2,745,012)	22,192	3,644,237	-163%	-175%	35,301	5,873,285
- Continuing operations	(13,357)	(2,621,589)	22,368	3,673,169	-160%	-171%	36,568	6,084,112
- Discontinued operations	(629)	(123,423)	(176)	(28,932)	257%	327%	(1,267)	(210,827)
	(129,597)	(25,436,890)	138,191	22,693,265	-194%	-212%	(5,700)	(948,320)

Unaudited Consolidated Statement of Financial Position	As at 31 March 2015		As at 31 March 2014		% Change		As at December 2014	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN	US\$'000	NGN'000
Cash and balances with central banks	2,714,132	540,410,823	2,652,914	437,598,164	2%	23%	3,546,543	658,557,570
Financial assets held for trading	90,541	18,027,619	229,595	37,871,695	-61%	-52%	279,434	51,888,099
Derivative financial instruments	117,242	23,344,055	133,385	22,001,856	-12%	6%	247,664	45,988,728
Loans & advances to banks	1,812,293	360,845,659	1,378,537	227,389,678	31%	59%	1,882,501	349,561,611
Loans & advances customers	11,595,605	2,308,800,912	11,528,925	1,901,696,179	1%	21%	12,311,642	2,286,148,803
Treasury bills and other eligible bills	1,159,236	230,815,480	1,237,753	204,167,357	-6%	13%	1,276,120	236,962,723
Investment securities available for sale	1,826,808	363,735,741	1,690,839	278,903,893	8%	30%	1,435,580	266,572,850
Pledged assets	952,830	189,717,981	994,292	164,008,465	-4%	16%	1,032,146	191,659,191
Other assets	785,754	156,451,479	721,838	119,067,178	9%	31%	486,318	90,304,389
Investment in associates	21,607	4,302,170	24,646	4,065,358	-12%	6%	16,773	3,114,578
Intangible assets	380,919	75,844,782	495,945	81,806,128	-23%	-7%	410,257	76,180,622
Property, plant and equipment	856,867	170,610,788	854,696	140,982,105	0%	21%	920,690	170,962,926
Investment properties	167,799	33,410,459	169,819	28,011,644	-1%	19%	168,167	31,226,930
Deferred income tax assets	90,325	17,984,611	104,768	17,281,482	-14%	4%	113,110	21,003,396
Assets held for sale	99,382	19,787,950	136,603	22,532,665	-27%	-12%	116,617	21,654,611
<b>Total Assets</b>	<b>22,671,340</b>	<b>4,514,090,509</b>	<b>22,354,555</b>	<b>3,687,383,847</b>	<b>1%</b>	<b>22%</b>	<b>24,243,562</b>	<b>4,501,787,027</b>
Deposits from banks	1,077,904	214,621,465	677,632	111,775,398	59%	92%	912,841	169,505,445
Deposits from customers	15,642,964	3,114,670,562	16,482,910	2,718,856,005	-5%	15%	17,436,970	3,237,870,959
Other deposits	360,084	71,696,325	645,728	106,512,834	-44%	-33%	573,300	106,456,077
Derivative financial instruments	2,265	450,984	651	107,382	248%	320%	20,478	3,802,560
Borrowed funds	1,654,949	329,516,955	1,153,410	190,254,980	43%	73%	1,540,264	286,011,579
Other liabilities	1,132,930	225,577,732	844,806	139,350,750	34%	62%	801,573	148,843,949
Provisions	30,656	6,103,916	22,152	3,653,972	38%	67%	26,368	4,896,274
Current tax liabilities	43,210	8,603,543	51,128	8,433,564	-15%	2%	69,061	12,823,937
Deferred income tax liabilities	57,085	11,366,194	39,380	6,495,731	45%	75%	65,405	12,145,054
Retirement benefit obligations	35,738	7,115,833	20,003	3,299,495	79%	116%	12,957	2,405,985
Liabilities held for sale	112,020	22,304,365	148,129	24,433,878	-24%	-9%	129,261	24,002,475
<b>Total Liabilities</b>	<b>20,149,806</b>	<b>4,012,027,874</b>	<b>20,085,929</b>	<b>3,313,173,989</b>	<b>0%</b>	<b>21%</b>	<b>21,588,477</b>	<b>4,008,764,294</b>
Net assets	2,521,534	502,062,635	2,268,626	374,209,859	11%	34%	2,655,085	493,022,733
Non controlling Interest	188,462	37,524,669	189,833	31,312,953	-1%	20%	204,260	37,929,039
Attributable to owners of the company	2,333,072	464,537,966	2,078,793	342,896,905	12%	35%	2,450,825	455,093,694
<b>Total Equity</b>	<b>2,521,534</b>	<b>502,062,635</b>	<b>2,268,626</b>	<b>374,209,858</b>	<b>11%</b>	<b>34%</b>	<b>2,655,085</b>	<b>493,022,733</b>

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Unaudited Consolidated Statement of Cash Flows	Period ended 31 March 2015		Period ended 31 March 2014		% Change	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN
Net cashflow (used in)/from operating activities	(115,216)	(22,614,162)	46,524	7,640,080	-348%	-396%
Net cashflow (used in) / from investing activities	(433,504)	(85,086,683)	172,083	28,258,897	-352%	-401%
Net cash from/ (used) in financing activities	114,686	22,510,094	(149,996)	(24,631,843)	-176%	-191%
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(434,034)</b>	<b>(85,190,751)</b>	<b>68,611</b>	<b>11,267,133</b>	<b>-733%</b>	<b>-856%</b>
Cash and cash equivalents at start of year	2,373,090	272,252,185	1,641,749	212,799,509	45%	28%
Effects of exchange differences on cash and cash equivalents	(203,781)	158,449,106	(59,847)	48,185,543	241%	229%
<b>Cash and cash equivalents at end of period</b>	<b>1,735,275</b>	<b>345,510,540</b>	<b>1,650,513</b>	<b>272,252,185</b>	<b>5%</b>	<b>27%</b>
<b>CORPORATE ACTION</b>						
Proposed Bonus	-	-	-	-		
Proposed Dividend	-	-	-	-		
Closure Date	-	-	-	-		
Date of Payment	-	-	-	-		
AGM Date	-	-	-	-		
AGM Venue	-	-	-	-		
Dividend per Share	-	-	-	-		

# Unaudited Statement of Changes in Equity

in US\$'000

	Share Capital	PPE Revaluation Surplus	Available for Sale Fin. Assets reserves	Currency Translation Reserve	Other Reserves	Retained Earnings	Total equity and reserves attributable	Non-Controlling Interest	Total Equity
At 1 January 2014	1,409,001	65,601	(41,027)	(412,781)	340,875	574,768	1,936,436	198,212	2,134,648
<b>Changes in Equity for 2014:</b>									
Currency translation differences				(412,148)			(412,148)	(21,606)	(433,754)
Net changes in AFS investments, net of tax			(39,405)				(39,405)		(39,405)
Net gains on revaluation of property		71,998					71,998		71,998
Post-employment benefit obligations					691		691		691
Profit for the year						337,863	337,863	56,907	394,770
<b>Total Comprehensive Income</b>	-	71,998	(39,405)	(412,148)	691	337,863	(41,001)	35,301	(5,700)
Dividend relating to 2013						-	-	(29,252)	(29,252)
Issued Share Capital	208,376						208,375		208,375
Treasury shares	1,932					-	1,932		1,932
Reclassification of share option reserve					(1,066)	1,066	-		-
Share option exercised	34						34		34
Transfer and Reclassification					363,017	(363,017)	-		-
Convertible loans - equity component	360,180				(15,132)		345,048		345,048
At 31 December 2014 / 1 January 2015	1,979,523	137,599	(80,432)	(824,929)	688,385	550,680	2,450,825	204,260	2,655,085
<b>Changes in Equity for 2015 :</b>									
Currency translation differences				(223,223)			(223,223)	(25,303)	(248,526)
Net changes in AFS investments, net of tax			(5,790)				(5,790)		(5,790)
Net gains on revaluation of property							-		-
Post-employment benefit obligations							-		-
Profit for the period						111,260	111,260	13,459	124,719
<b>Total Comprehensive Income</b>	-	-	(5,790)	(223,223)	-	111,260	(117,753)	(11,844)	(129,597)
Dividend relating to 2014							-	(3,954)	(3,954)
At 31 March 2015	1,979,523	137,599	(86,222)	(1,048,152)	688,385	661,940	2,333,072	188,462	2,521,534

# Unaudited Statement of Changes in Equity

in LCY'000

	Share Capital	PPE Revaluation Surplus	Available for Sale Fin. Assets reserves	Currency Translation Reserve	Other Reserves	Retained Earnings	Total equity and reserves attributable	Non-Controlling Interest	Total Equity
<b>At 1 January 2014</b>	216,042,905	9,981,861	(6,736,769)	(49,291,525)	50,556,298	88,792,881	309,345,651	31,664,367	341,010,018
<b>Changes in Equity for 2014:</b>									
Currency translation differences				(19,133,178)			(19,133,178)	2,228,442	(16,904,736)
Net changes in AFS investments, net of tax			(6,556,137)				(6,556,137)		(6,556,137)
Net gains on revaluation of property		11,978,916					11,978,916		11,978,916
Post-employment benefit obligations					114,999		114,999		114,999
Profit for the year						56,213,062	56,213,062	9,468,090	65,681,152
<b>Total Comprehensive Income</b>	-	11,978,916	(6,556,137)	(19,133,178)	114,999	56,213,062	42,617,662	11,696,532	54,314,194
Dividend relating to 2013							-	(5,431,860)	(5,431,860)
Issued Share Capital	38,693,280						38,693,280	-	38,693,280
Treasury shares	358,825					-	358,825	-	358,825
Reclassification of share option reserve					(197,946)	197,946	-	-	-
Share option exercised	6,313					-	6,313	-	6,313
Transfer and Reclassification					67,408,710	(67,408,710)	-	-	-
Convertible loans - equity component	66,881,824				(2,809,861)		64,071,963		64,071,963
<b>At 31 December 2014 / 1 January 2015</b>	321,983,148	21,960,777	(13,292,906)	(68,424,703)	115,072,199	77,795,179	455,093,694	37,929,039	493,022,733
<b>Changes in Equity for 2015 :</b>									
Currency translation differences				(11,257,005)			(11,257,005)	(2,258,777)	(13,515,782)
Net changes in AFS investments, net of tax			(1,136,465)				(1,136,465)		(1,136,465)
Post-employment benefit obligations							-		-
Profit for the period						21,837,742	21,837,742	2,641,688	24,479,430
<b>Total Comprehensive Income</b>	-	-	(1,136,465)	(11,257,005)	-	21,837,742	9,444,272	382,911	9,827,182
Dividend relating to 2014							-	(787,281)	(787,281)
<b>At 31 March 2015</b>	321,983,148	21,960,777	(14,429,371)	(79,681,708)	115,072,199	99,632,921	464,537,966	37,524,669	502,062,635



#### **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 2014.
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\$ 6.5 billion (NGN 1,286.3 billion) (31 Mar2014: US\$ 6.2 billion (NGN 1,015 billion))