Access Bank Plc RC125384

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UN-AUDITED RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2011

The Board of Directors of Access Bank Plc is pleased to announce the Group's un-audited result for the period ended September 30, 2011.

BALANCE SHEET
As At September 30, 2011

	GROUP SEPTEMBER (UNAUDITED) 2011 N'000	GROUP DECEMBER (AUDITED) 2010 N'000	BANK SEPTEMBER (UNAUDITED) 2011 N'000	BANK DECEMBER (AUDITED) 2010 N'000
ASSETS				
Cash and Balance with CBN	24,553,123	25,395,293	17,326,685	17,648,392
Treasury Bill	36,576,636	35,857,812	9,330,495	11,618,000
Due from other banks	182,015,996	103,182,124	100,343,957	72,177,480
Loans and advances to customer	548,121,177	429,782,319	487,536,471	403,178,957
On-lending facilities	28,344,277	22,685,778	27,938,680	22,685,778
Advance under finance lease	2,763,264	3,084,393	2,573,599	2,741,092
Investment Securities	130,152,099	119,665,960	118,811,788	116,811,620
Investment in Subsidiaries	-	-	25,610,125	24,261,123
Investment Properties	12,437,008	12,943,078	12,437,008	12,943,078
Other Assets	33,487,447	23,287,133	35,938,668	22,172,504
Deferred tax assest	678,844	557,050	-	-
Property and equipment	23,704,220	25,390,076	17,568,913	19,161,511
Equipment on lease	1,282,836	1,561,045	1,108,085	1,561,045
Goodwill	1,431,711	1,431,711	-	-
TOTAL ASSET	**1,025,548,639**	**804,823,772**	**856,524,474**	**726,960,580**
LIABILITIES				
Customer deposit	646,641,842	486,925,846	539,760,333	440,542,115
Due to banks	91,107,686	64,039,353	28,826,670	34,742,938
On lending facilities	36,830,708	22,685,778	36,782,629	22,685,778
Taxation payable	4,616,258	3,492,485	4,433,578	2,959,976
Other liabilities	69,530,392	51,889,908	61,624,033	43,169,762
Deferred Taxation	355,197	419,945	355,197	355,197
TOTAL LIABILITIES	**849,883,906**	**629,453,315**	**672,105,318**	**544,455,766**
NET ASSETS	**176,466,555**	**175,370,457**	**184,742,034**	**182,504,814**
CAPITAL AND RESERVES				
Share capital	8,944,126	8,944,126	8,944,126	8,944,126
Capital reserve	3,489,080	3,489,080	3,489,080	3,489,080
Share premium	146,160,837	146,160,837	146,160,837	146,160,837
Other reserves	16,626,045	16,077,082	26,147,990	23,910,771
Attributable to equity holders of the bank	174,418,268	174,671,125	184,419,156	182,504,814
Non-controlling interest	1,246,465	699,332	-	-
SHAREHOLDERS' FUND	**176,466,555**	**175,370,457**	**184,742,034**	**182,504,814**
Acceptance ,bonds ,guarantees and other obligations for the account of customers	283,203,790	238,881,422	248,506,580	194,451,931
Total asset and contigents	**1,308,752,429**	**1,043,705,194**	**1,105,031,054**	**921,412,511**

PROFIT AND LOSS ACCOUNT
For the period ended September 30, 2011

	GROUP SEPTEMBER 2011 N'000	GROUP SEPTEMBER 2010 N'000	BANK SEPTEMBER 2011 N'000	BANK SEPTEMBER 2010 N'000
Gross Earnings	82,165,311	77,954,113	72,478,874	68,937,858
Interest & Discount Income	61,643,535	57,545,883	55,989,993	52,381,121
Interest Expense	(20,186,879)	(24,821,600)	(18,060,252)	(23,030,815)
Net Interest and Discount Income	**41,456,656**	**32,724,283**	**37,929,741**	**29,350,306**
Other Income	20,521,776	20,408,230	16,488,881	16,556,737
Operating Income	**61,978,432**	**53,132,513**	**54,418,622**	**45,907,043**
Operating Expenses	(36,808,333)	(33,823,950)	(29,917,788)	(26,888,609)
Provision for Risk Assets (Net)	(8,743,988)	(5,201,355)	(8,356,978)	(5,241,540)
Share of profit/(loss) in associates	-	(41,209)	-	-
Net Profit before Tax	**16,426,111**	**14,065,999**	**16,143,856**	**13,776,894**
Taxation	(3,613,744)	(4,501,120)	(3,551,648)	(4,408,606)
Profit (loss) after Tax	12,812,368	9,564,880	12,592,208	9,368,288
Non-Controlling Interest	(77,311)	(9,095)	-	
Profit after tax and non-controlling interest	**12,889,679**	**9,555,785**	**12,592,208**	**9,368,288**

	GROUP SEPTEMBER 2011	GROUP SEPTEMBER 2010	BANK SEPTEMBER 2011	BANK SEPTEMBER 2010
Annualized Earnings /(loss) per share-Basic	96k	71k	94k	70k
Annualized Earnings /(loss) per share-Adjusted	96k	71k	94k	70k

	GROUP SEPTEMBER 2011	GROUP DECEMBER 2010	BANK SEPTEMBER 2011	BANK DECEMBER 2010
Total non-performing loans and advances (N'000)	51,973,211	37,673,139	46,772,082	31,228,1541
Total non-performing loans to total loans and advances (%)	8%	8%	8%	7%

The Bank expects that barring unforseen circumstances, the trend of the above result should be maintained in the remaining part of the financial year.

DATED THIS 19th DAY OF OCTOBER, 2011.

BY ORDER OF THE BOARD

SUNDAY EKWOCHI
COMPANY SECRETARY