



ETI FY 2018

29 March 2019

MPR: 13.5%
Feb'19 Inflation Rate: 11.31%
Q4 2018 Real GDP: 2.38%

Ecobank Transnational Incorporated

Statement of Profit or Loss

	2018 (N' million)	2017 (N' million)	% Change
Gross earning⁹	773,338	763,634	1.27%
Interest and similar income	475,145	480,940	-1.21%
Interest and similar expense	(186,106)	(181,618)	2.47%
Net interest income	289,039	299,323	-3.44%
Impairment loss on financial assets	(82,045)	(125,893)	-34.83%
Net interest income after impairment loss on financial assets	206,995	173,429	19.35%
Net Fee and commission income	138,166	122,624	12.67%
Net trading income	118,719	127,324	-6.76%
Other operating income	21,477	11,570	85.62%
Personnel expenses	(159,310)	(157,741)	0.99%
Depreciation & Amortization	(30,293)	(29,347)	3.22%
Other operating expenses	(159,438)	(159,472)	-0.02%
Share of gain/(loss) of Associates	(781)	(79)	892.13%
Profit before income tax	135,534	88,310	53.48%
Income tax expense	(33,615)	(18,608)	80.65%
Profit after tax	101,920	69,702	46.22%
Earnings per Share (in Kobo)	330	222	48.65%

Balance Sheet as at 31 December 2018

Cash and Cash equivalents	1,018,763	814,494	25.08%
Investment securities	2,403,040	1,910,853	25.76%
Loans and Advances	3,964,552	3,379,363	17.32%
Property Plant and Equipment	301,237	282,794	6.52%
Other Assets	536,391	476,567	12.55%
Total Assets	8,223,984	6,864,071	19.81%
Customers' deposits	5,803,572	4,652,201	24.75%
Borrowings	750,098	528,999	41.80%
Derivative Liabilities	10,892	9,944	9.53%
Other Liabilities	999,350	1,008,269	-0.88%
Total Liabilities	7,563,911	6,199,413	22.01%
Total shareholders' equity	660,073	664,657	-0.69%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Closure Date	Payment Date	AGM Date
Nil	Nil	N/A	N/A	25 April 2019

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.