

ZENITH BANK Plc Statement of Profit or Loss

	H1 2023 (N'Mn)	H1 2022 (N'Mn)	% Change
Gross Earnings	967,261	404,763	
Interest income	415,425	241,726	71.86%
Interest expense	(153,564)	(56,983)	169.49%
Net interest income	261,861	184,743	41.74%
Fee and commission income	80,066	78,500	1.99%
Fee and commission expense	(36,143)	(14,053)	157.19%
Net fee and commission	43,923	64,447	31.85%
Net gains/(losses) on financial instruments	103,025	85,192	20.93%
Foreign exchange revaluation gain/(loss)	355,589	(6,245)	5793.98%
Other operating income	13,156	5,590	135.35%
Operating Income	777,554	333,727	132.99%
Staff expenses	(56,250)	(38,906)	44.58%
Depreciation and amortization	(15,016)	(15,086)	0.46%
Other operating expenses	(148,003)	(124,608)	18.77%
Operating expenses	(219,269)	(178,600)	22.77%
Operating profit before impairment charges and taxation	558,285	155,127	259.89%
Loan Provisions & Impairment Charges	(207,925)	(25,122)	727.66%

Loss/Profit before tax	350,360	130,005	169.50%
Income tax	(58,629)	(18,592)	215.35%
Loss/Profit after tax	291,731	111,413	161.85%
Basic Earnings per Share (in Kobo)	929.00	355.00	161.69%

Balance Sheet as at June 30, 2023

	30-Jun-2023	30-Dec-2022	
Cash and cash equivalents	2,730,349	2,201,744	24.01%
Loans and advances	5,051,668	4,013,705	25.86%
Investment securities	2,023,175	1,728,334	17.06%
Treasury bills	2,524,896	2,246,538	12.39%
Due from other banks	1,914,849	1,302,811	46.98%
Property Plant and Equipment	247,379	230,843	7.16%
Other Assets	1,539,594	561,654	174.12%
Total Assets	16,031,910	12,285,629	30.49%

Managed funds	11,626,105	8,975,653	29.53%
Borrowed funds	1,634,754	1,274,642	28.25%
Current income tax liabilities	25,827	35,308	26.85%
Derivative liabilities	122,951	6,325	1843.89%
Other liabilities	840,294	614,761	36.69%
Total Liabilities	14,249,931	10,906,689	30.65%

Total shareholders' equity	1,781,979	1,378,940	29.23%
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Financial Statistics

Share price (N)	34.8
54 Week High/Low	37.8/19
Shares Outs. (Bn)	31.40
Market Cap (Bn)	1,092.60

Key Ratios

	H1 23	H1 22
P/B Ratio	0.61x	0.79x
Earnings Yield	27%	16%
ROAA	2%	1%
Cost of Funds	1.2%	0.6%
Net Interest Margin	3%	2%
Cost to Income	28%	54%
Loan-to-Deposit	43%	45%
Loan Loss Provision	4.1%	0.6%

Corporate Actions

Interim Dividend	₦0.50
Bonus	Nil
Qualification Date	22-Sep-23
Closure Date	25-Sep-23
Payment Date	29-Sep-23
AGM Date	N/A