

STANBIC IBTC HOLDINGS PLC

Unaudited financial results for the nine months ended 30 September 2019



Interim consolidated and separate statement of financial position

	Group		Company	
	30-Sept-19	31-Dec-18	30-Sept-19	31-Dec-18
	N'million	N'million	N'million	N'million
Assets				
Cash and cash equivalents	453,358	455,773	43,283	15,533
Pledged assets	212,424	142,543	-	-
Trading assets	282,800	84,351	-	-
Derivative assets	31,134	30,286	-	-
Financial investments	154,359	400,000	1,974	1,796
Loans and advances	542,453	441,261	-	-
Loans and advances to banks	4,971	8,548	-	-
Loans and advances to customers	537,482	432,713	-	-
Other assets	111,838	77,787	2,367	4,091
Equity investment in group companies	-	-	85,539	85,539
Property and equipment	27,055	21,652	123	993
ROU Assets	3,379	-	79	-
Intangible assets	5,272	827	-	-
Deferred tax assets	8,870	9,181	-	-
Total assets	1,832,942	1,663,661	133,365	107,952
Equity and liabilities				
Equity	292,210	239,667	128,415	102,210
Equity attributable to ordinary shareholders	286,949	235,406	128,415	102,210
Ordinary share capital	5,237	5,120	5,237	5,120
Ordinary share premium	87,067	76,030	87,067	76,030
Reserves	194,645	154,256	36,111	21,060
Non-controlling interest	5,261	4,261	-	-
Liabilities	1,540,732	1,423,994	4,950	5,742
Trading liabilities	86,610	125,684	-	-
Derivative liabilities	3,464	4,152	-	-
Current tax liabilities	15,789	14,899	467	463
Deposits and current accounts	1,002,492	967,964	-	-
Deposits from banks	314,614	160,272	-	-
Deposits from customers	687,878	807,692	-	-
Other borrowings	93,709	69,918	-	-
Debt securities issued	124,130	60,595	-	-
Provisions	10,581	13,452	-	-
Other liabilities	203,957	167,193	4,483	5,279
Deferred tax liabilities	-	137	-	-
Total equity and liabilities	1,832,942	1,663,661	133,365	107,952

Interim consolidated and separate statement of cash flows

	Group		Company	
	30-Sept-19	30-Sept-18	30-Sept-19	30-Sept-18
	N'million	N'million	N'million	N'million
Net cash flows from operating activities	(368,792)	(6,335)	31,305	23,442
Cash flows used in operations	(393,237)	(56,666)	(1,928)	6,484
Profit before tax	69,108	70,380	30,447	17,763
Adjusted for:	(57,608)	(58,392)	(33,303)	(16,885)
Credit impairment charges on loans and advances	(90)	(4,136)	-	-
Depreciation of non-current assets	3,701	3,372	38	257
Amortisation of right of use assets	1,201	-	28	-
Dividends included in other revenue	(266)	(244)	(33,117)	(16,941)
Opening transition adjustment of Right of use assets	(3,455)	-	(106)	-
Equity-settled share-based payments	-	47	-	15
Interest expense	32,366	29,445	-	-
Interest income	(91,038)	(87,888)	(146)	(216)
Non-cash flow movements to debt securities issued	-	1,046	-	-
Loss/(profit) on sale of property and equipment	(27)	(34)	-	-
Increase in income-earning assets	(437,401)	(195,794)	1,724	(1,314)
Increase in deposits and other liabilities	32,664	127,140	(796)	6,920
Dividends received	239	220	33,117	16,941
Interest paid	(52,124)	(31,886)	-	-
Interest received	88,709	93,338	146	212
Direct taxation paid	(12,379)	(11,341)	(30)	(195)
Net cash flows used in investing activities	233,039	5,400	652	(526)
Capital expenditure on - property	(2,792)	(1,087)	-	-
- equipment, furniture and vehicles	(7,159)	(2,280)	62	(496)
- right of use	(1,125)	-	(1)	-
- intangible assets	(4,527)	-	-	-
Proceeds from sale of property, equipment, furniture and vehicles	956	278	769	103
Sale of/(Investment in) financial investment securities, net	247,686	8,489	(178)	(133)
Net cash flows used in financing activities	82,272	(22,622)	(4,207)	(12,016)
Net increase/(decrease) in other borrowings	23,791	(9,430)	-	-
Net increase/(decrease) in debt securities issued	63,535	-	-	-
Cash dividends paid	(5,054)	(13,192)	(4,207)	(12,016)
Net increase in cash and cash equivalents	(53,481)	(23,557)	27,750	10,900
Effect of exchange rate changes on cash and cash equivalents	(1,074)	4,253	-	-
Cash and cash equivalents at beginning of the period	227,201	230,009	15,533	7,545
Cash and cash equivalents at end of the period	172,646	210,705	43,283	18,445

Interim consolidated and separate statement of profit or loss

	Group				Company			
	3 months	9 months	3 months	9 months	3 months	9 months	3 months	9 months
	30-Sept-19	30-Sept-19	30-Sept-18	30-Sept-18	30-Sept-19	30-Sept-19	30-Sept-18	30-Sept-18
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Gross earnings	58,783	176,157	54,594	168,801	7,458	34,126	695	18,951
Net interest income	19,362	58,672	18,274	58,443	49	146	216	216
Interest income	30,254	91,038	27,964	87,888	49	146	216	216
Interest expense	(10,892)	(32,366)	(9,690)	(29,445)	-	-	-	-
Non-interest revenue	27,087	81,939	26,146	79,974	7,409	33,980	479	18,735
Net fee and commission revenue	17,404	53,373	16,229	52,916	209	863	520	1,719
Fee and commission revenue	18,846	56,553	16,713	53,855	209	863	520	1,719
Fee and commission expense	(1,442)	(3,180)	(484)	(939)	-	-	-	-
Trading revenue	9,585	27,188	9,744	25,720	-	-	-	-
Other revenue	98	1,378	173	1,338	7,200	33,117	(41)	17,016
Total income	46,449	140,611	44,420	138,417	7,458	34,126	695	18,951
Net impairment write-back/(loss) on financial assets	(467)	90	(1,372)	4,136	-	-	-	-
Income after credit impairment charges	45,982	140,701	43,048	142,553	7,458	34,126	695	18,951
Operating expenses	(21,524)	(71,593)	(23,398)	(72,173)	(1,174)	(3,679)	(612)	(1,188)
Staff costs	(10,688)	(30,573)	(10,004)	(31,337)	(443)	(986)	(325)	(609)
Other operating expenses	(10,836)	(41,020)	(13,394)	(40,836)	(731)	(2,693)	(287)	(579)
Profit before tax	24,458	69,108	19,650	70,380	6,284	30,447	83	17,763
Income tax	(5,151)	(13,556)	(2,977)	(10,623)	(12)	(35)	40	(369)
Profit for the period	19,307	55,552	16,673	59,757	6,272	30,412	123	17,394
Profit attributable to:								
Non-controlling interests	586	1,818	519	1,799	-	-	-	-
Equity holders of the parent	18,721	53,734	16,154	57,958	6,272	30,412	123	17,394
Profit for the period	19,307	55,552	16,673	59,757	6,272	30,412	123	17,394
Earnings per share								
Basic/diluted earnings per ordinary share (Kobo)	179	513	160	573	60	290	1	172

Interim consolidated and separate statement of comprehensive income

	Group				Company			
	3 months	9 months	3 months	9 months	3 months	9 months	3 months	9 months
	30-Sept-19	30-Sept-19	30-Sept-18	30-Sept-18	30-Sept-19	30-Sept-19	30-Sept-18	30-Sept-18
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Profit for the period	19,307	55,552	16,673	59,757	6,272	30,412	123	17,394
Other comprehensive income:								
Items that will never be reclassified to profit or loss								
Movement in fair value reserve (equity instruments):	(378)	1,964	118	292	-	-	-	-
Net change in fair value	(378)	1,871	127	287	-	-	-	-
Related income tax	-	93	(9)	5	-	-	-	-
Items that are or may be reclassified subsequently to profit or loss:								
Movement in debt instruments measured at fair value through other comprehensive income (OCI)	(2,242)	81	(1,609)	(3,241)	-	-	-	-
Net change in fair value of financial assets at FVOCI	533	936	56	33	-	-	-	-
Realised fair value adjustments on financial assets at FVOCI reclassified to income statement	(3,780)	(965)	(1,515)	(2,459)	-	-	-	-
Expected credit loss on debt financial assets at FVOCI	1,005	110	(150)	(815)	-	-	-	-
Income tax on other comprehensive income	-	-	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	(2,620)	2,045	(1,491)	(2,949)	-	-	-	-
Total comprehensive income for the period	16,687	57,597	15,182	56,808	6,272	30,412	123	17,394
Total comprehensive income attributable to:								
Non-controlling interests	561	1,847	516	1,747	-	-	-	-
Equity holders of the parent	16,126	55,750	14,666	55,061	6,272	30,412	123	17,394
	16,687	57,597	15,182	56,808	6,272	30,412	123	17,394

The full consolidated and separate interim financial statements which can be accessed via <http://reporting.stanbicibtc.com/resultsreports.php> were approved by the Board of Directors on 25 October 2019 and signed on its behalf by:



Basil Omiyi CON
Basil Omiyi CON
Chairman
FRC/2016/IODN/00000014093

Yinka Sanni
Yinka Sanni
Chief Executive
FRC/2013/CISN/00000001072

Kunle Adedeji
Kunle Adedeji
Chief Financial Officer
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