



PRESS RELEASE

PR. No 378/2017

**ECOBANK TRANSNATIONAL INCORPORATED (ETI) -
UNAUDITED FINANCIAL STATEMENTS FOR
THE THIRD QUARTER ENDING SEPTEMBER 2017**

ETI has released its un-audited Financial Statements for the third quarter ending September 30, 2017 as per the attached.

Issued at Accra, this 25th
day of October, 2017.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, ETI
4. GCB Registrars (Registrars for ETI)
5. Securities and Exchange Commission
6. Central Securities Depository
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

Listing Department, GSE on 0302 669908, 669914, 669935

*JEB



Ecobank Group reports results for nine months ended 30 September 2017

- Revenue down 5% to \$1,352.5 million (up 8% to GHC6.0 billion)
- Operating profit before impairment losses up 5% to \$518.6 million (up 20% to GHC 2.3 billion)
- Profit before tax down 19% to \$226.9 million (down 8% to GHC 999.2 million)
- Total assets up 2% to \$21.0 billion (up 8% to GHC 92.3 billion)
- Total equity up 15% to \$2.0 billion (up 21% to GHC 9.0 billion)

Financial Highlights	Period ended 30 September 2017		Period ended 30 September 2016		% Change	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Income Statement :						
Revenue	1,352,524	5,956,039	1,427,437	5,529,899	-5%	8%
Operating profit before impairment losses	518,631	2,283,868	492,836	1,909,249	5%	20%
Profit before income tax	226,908	999,223	280,695	1,087,414	-19%	-8%
Taxation	(38,081)	(167,695)	(64,549)	(250,063)	41%	33%
Profit for the period	189,467	834,346	214,169	829,692	-12%	1%

Financial Highlights	As at 30 September 2017		As at 31 December 2016		% Change	
	Statement of Financial Position :					
Total assets	20,958,572	92,255,442	20,510,974	85,758,434	2%	8%
Loans & advances to customers	9,257,902	40,751,433	9,259,374	38,714,369	-0.02%	5%
Deposits from customers	14,126,294	62,181,121	13,496,720	56,431,136	5%	10%
Total equity	2,034,191	8,954,101	1,764,078	7,375,787	15%	21%

Ade Ayeyemi, Group CEO said, "Our results reflected the benefits of diversification and the progress made in executing our strategy to positioning the company for long-term growth. Actions we took around reducing costs have shown positive results and were evident in improvements to the cost-to-income ratio for the group, and particularly for Nigeria. We expect further efficiency gains to come from ongoing right-sizing of our Central, Eastern, and Southern Africa region and subsequently the rest of our West Africa regions.

"Our commitment to creating a digital bank is progressing strongly. The number of mobile app downloads, merchant acquisitions, and merchant processing volumes have increased. Ecobank OMNI and Bank Collect, both cash management solutions for our commercial and corporate clients, are making it easier for them to efficiently pay and receive cash digitally.

"With the operating environment still subdued, albeit showing signs of recovery, asset quality indicators remain high and will stay at these levels for a few more quarters. In response, we have reduced lending activity, continued to strengthen risk management processes, and are engaging constructively with our customers to make good on their past-due loan payments.

"Overall, we remain optimistic and dedicated to serving our customers with the financial services solutions they need."

Ade Ayeyemi
Group Chief Executive Officer

Emmanuel Ikazoboh
Group Chairman

Greg Davis
Group Chief Financial Officer

Unaudited Consolidated Income Statement

	Period ended 30 September 2017		Period ended 30 September 2016		% Change	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Interest income	1,155,297	5,087,521	1,260,304	4,882,425	-8%	4%
Interest expense	(448,127)	(1,973,393)	(429,752)	(1,664,862)	4%	19%
Net interest income	707,170	3,114,128	830,552	3,217,563	-15%	-3%
Fee and commission income	337,681	1,487,028	356,671	1,381,745	-5%	8%
Fee and commission expense	(44,699)	(196,839)	(39,079)	(151,392)	14%	30%
Net trading income	330,539	1,455,577	259,536	1,005,444	27%	45%
Other operating income	21,833	96,145	19,757	76,539	11%	26%
Non-interest revenue	645,354	2,841,911	596,885	2,312,336	8%	23%
Operating income	1,352,524	5,956,039	1,427,437	5,529,899	-5%	8%
Staff expenses	(380,205)	(1,674,289)	(438,039)	(1,696,966)	-13%	-1%
Depreciation and amortisation	(70,224)	(309,242)	(73,358)	(284,189)	-4%	9%
Other operating expenses	(383,464)	(1,688,640)	(423,204)	(1,639,495)	-9%	3%
Operating expenses	(833,893)	(3,672,171)	(934,601)	(3,620,650)	-11%	1%
Operating profit before impairment losses and taxation	518,631	2,283,868	492,836	1,909,249	5%	20%
Impairment losses on :						
- loans and advances	(236,587)	(1,041,846)	(205,510)	(796,147)	15%	31%
- other financial assets	(55,356)	(243,768)	(7,021)	(27,199)	688%	796%
Impairment losses on financial assets	(291,943)	(1,285,614)	(212,531)	(823,346)	37%	56%
Operating profit after impairment losses	226,688	998,254	280,305	1,085,903	-19%	-8%
Share of profit of associates	220	969	390	1,511	-44%	-36%
Profit before tax	226,908	999,223	280,695	1,087,414	-19%	-8%
Taxation	(38,081)	(167,695)	(64,549)	(250,063)	-41%	-33%
Profit for the period from continuing operations	188,827	831,528	216,146	837,351	-13%	-1%
Profit/(Loss) for the period from discontinued operations	640	2,818	(1,977)	(7,659)	132%	137%
Profit for the period	189,467	834,346	214,169	829,692	-12%	1%
Attributable to:						
Owners of the parent	162,099	713,827	177,497	687,626	-9%	4%
- Continuing operations	161,753	712,305	178,565	691,762	-9%	3%
- Discontinued operations	346	1,522	(1,068)	(4,136)	132%	137%
Non-controlling interests	27,368	120,519	36,672	142,066	-25%	-15%
- Continuing operations	27,074	119,223	37,581	145,589	-28%	-18%
- Discontinued operations	294	1,296	(909)	(3,523)	132%	137%
	189,467	834,346	214,169	829,692	-12%	1%
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share):						
- Basic (cents and pesewas)	0.66	2.90	0.74	2.87	-11%	1%
- Diluted (cents and pesewas)	0.65	2.85	0.69	2.66	-6%	7%



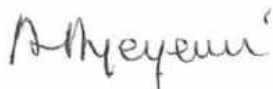
Unaudited Consolidated Statement of Comprehensive Income

	Period ended 30 September 2017		Period ended 30 September 2016		% Change	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Profit for the period	189,467	834,346	214,169	829,692	-12%	1%
Other comprehensive income:						
Items that may be subsequently reclassified to profit or loss:						
Exchange difference on translation of foreign operations	6,808	29,982	(552,426)	(2,140,101)	101%	101%
Net fair value gain loss on available-for-sale financial assets	102,141	449,795	(132,407)	(512,946)	-177%	-188%
Remeasurements of defined benefit obligations	981	4,318	-	-	n/a	n/a
Taxation relating to components of other comprehensive income that may be subsequently reclassified to profit or loss	(5,700)	(25,104)	40,557	157,117	-114%	-116%
Items that will not be reclassified to profit or loss:						
Property and equipment - net revaluation loss	736	3,241	-	-	n/a	n/a
Other comprehensive profit/(loss) for the period, net of taxation	104,966	462,232	(644,276)	(2,495,930)	116%	119%
Total comprehensive (loss) / income for the period	294,433	1,296,578	(430,107)	(1,666,238)	168%	178%
Total comprehensive profit/(loss) attributable to:						
Owners of the parent	252,218	1,110,678	(356,989)	(1,382,976)	171%	180%
-Continuing operations	251,872	1,109,156	(355,921)	(1,378,840)	171%	180%
-Discontinued operations	346	1,522	(1,068)	(4,136)	132%	137%
Non-controlling interests	42,215	185,900	(73,118)	(283,262)	158%	166%
-Continuing operations	41,921	184,604	(72,209)	(279,739)	158%	166%
-Discontinued operations	294	1,296	(909)	(3,523)	132%	137%
	294,433	1,296,578	(430,107)	(1,666,238)	168%	178%

Unaudited Consolidated Statement of Financial Position

	As at 30 September 2017		As at 31 December 2016		% Change	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Assets						
Cash and balances with central banks	2,317,468	10,201,031	2,462,302	10,295,131	-6%	-1%
Financial assets held for trading	24,288	106,911	77,408	323,651	-69%	-67%
Derivative financial instruments	10,000	44,018	68,204	285,168	-85%	-85%
Loans and advances to banks	1,535,550	6,759,184	1,413,699	5,910,817	9%	14%
Loans & advances to customers	9,257,902	40,751,433	9,259,374	38,714,369	-0.02%	5%
Treasury bills and other eligible bills	1,327,502	5,843,398	1,228,492	5,136,448	8%	14%
Investment securities: available for sale	3,764,194	16,569,229	3,272,824	13,684,004	15%	21%
Pledged assets	544,763	2,397,938	518,205	2,166,667	5%	11%
Others assets	754,323	3,320,379	850,821	3,557,368	-11%	-7%
Investments in associates	9,672	42,574	10,135	42,375	-5%	0%
Intangible assets	284,051	1,250,336	280,766	1,173,911	1%	7%
Property and equipment	907,148	3,993,084	861,047	3,600,124	5%	11%
Investment properties	33,425	147,130	35,819	149,763	-7%	-2%
Deferred income tax assets	112,402	494,771	102,007	426,501	10%	16%
	20,882,688	91,921,416	20,441,103	85,466,297	2%	8%
Assets held for sale	75,884	334,026	69,871	292,137	9%	14%
Total Assets	20,958,572	92,255,442	20,510,974	85,758,434	2%	8%
Liabilities						
Deposits from other banks	1,517,329	6,678,979	2,022,352	8,455,656	-25%	-21%
Deposits from customers	14,126,294	62,181,121	13,496,720	56,431,136	5%	10%
Derivative financial instruments	11,969	52,685	23,102	96,592	-48%	-45%
Borrowed funds	1,647,867	7,253,581	1,608,564	6,725,567	2%	8%
Other liabilities	1,321,029	5,814,905	1,342,635	5,613,691	-2%	4%
Provisions	54,667	240,633	28,782	120,340	90%	100%
Current income tax liabilities	45,864	201,884	54,539	228,033	-16%	-11%
Deferred income tax liabilities	60,542	266,494	60,169	251,573	1%	6%
Retirement benefit obligations	34,137	150,264	15,731	65,773	117%	128%
	18,819,698	82,840,546	18,652,594	77,988,361	1%	6%
Liabilities held for sale	104,683	460,795	94,302	394,286	11%	17%
Total Liabilities	18,924,381	83,301,341	18,746,896	78,382,647	1%	6%
Equity						
Capital and reserves attributable to the equity holders of the parent entity						
Share capital and premium	2,113,958	4,536,382	2,114,332	4,538,034	-0.02%	-0.04%
Retained earnings and reserves	(302,839)	3,435,801	(536,408)	2,059,425	-44%	67%
Shareholders Equity	1,811,119	7,972,183	1,577,924	6,597,459	15%	21%
Non-controlling interests	223,072	981,918	186,154	778,328	20%	26%
Total Equity	2,034,191	8,954,101	1,764,078	7,375,787	15%	21%
Total Liabilities and Equity	20,958,572	92,255,442	20,510,974	85,758,434	2%	8%

Approved for issue by the Board of Directors on 23 October 2017 and signed on its behalf by :



Ade Ayeyemi
Group Chief Executive Officer



Emmanuel Ikazoboh
Group Chairman



Greg Davis
Group Chief Financial Officer

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 2016	2,029,698	137,937	(5,175)	(1,086,227)	740,349	529,427	2,346,009	177,236	2,523,245
Changes in Equity for 2016:									
Foreign currency translation differences	-	-	-	(621,490)	-	-	(621,490)	(3,307)	(624,797)
Net changes in available for sale investments, net of taxes	-	-	(31,477)	-	-	-	(31,477)	-	(31,477)
Net gains on revaluation of property	-	517	-	-	-	-	517	-	517
Remeasurements of post-employment benefit obligations	-	-	-	-	(6,153)	-	(6,153)	-	(6,153)
Profit for the year	-	-	-	-	-	(249,898)	(249,898)	44,940	(204,958)
Total comprehensive income for the year	-	517	(31,477)	(621,490)	(6,153)	(249,898)	(908,501)	41,633	(866,868)
Dividend relating to 2015	-	-	-	-	-	(48,200)	(48,200)	(32,715)	(80,915)
Transfer to other group reserve	-	-	-	-	104,281	-	104,281	-	104,281
Treasury shares	70	-	-	-	-	-	70	-	70
Transfer to share option reserve	-	-	-	-	(12,037)	12,037	-	-	-
Transfer to general banking reserves	-	-	-	-	(6,827)	6,827	-	-	-
Transfer to statutory reserve	-	-	-	-	19,346	(19,346)	-	-	-
Conversion of preference shares	84,564	-	-	-	-	-	84,564	-	84,564
Convertible loans - equity component	-	-	-	-	(299)	-	(299)	-	(299)
At 31 December 2016 / 1 January 2017	2,114,332	138,454	(36,652)	(1,707,717)	838,660	230,847	1,577,924	186,154	1,764,078
Changes in Equity for 2017 :									
Foreign currency translation differences	-	-	-	(26,686)	-	-	(26,686)	33,495	6,808
Net changes in available for sale investments, net of taxes	-	-	96,441	-	-	-	96,441	-	96,441
Remeasurements of post-employment benefit obligations	-	-	-	-	981	-	981	-	981
Net gains on revaluation of property	-	736	-	-	-	-	736	-	736
Profit for the period	-	-	-	-	-	162,099	162,099	27,368	189,467
Total comprehensive income for the period	-	736	96,441	(26,686)	981	162,099	233,570	60,863	294,433
Dividend relating to 2016	-	-	-	-	-	-	-	(23,945)	(23,945)
Treasury shares	(375)	-	-	-	-	-	(375)	-	(375)
Transfer from share option reserve	-	-	-	-	172	(172)	-	-	-
Transfer to general banking reserves	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
At 30 September 2017	2,113,957	139,190	59,789	(1,734,404)	839,812	392,774	1,811,119	223,072	2,034,191



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
At 1 January 2016	4,203,835	309,899	115,062	1,790,856	1,802,013	680,032	8,901,696	672,504	9,574,200
Changes in Equity for 2016:									
Foreign currency translation differences	-	-	-	(1,725,372)	-	-	(1,725,372)	57,550	(1,667,822)
Net fair value (loss) on available-for-sale financial assets	-	-	(124,295)	-	-	-	(124,295)	-	(124,295)
Property and equipment - net revaluation gain	-	2,040	-	-	-	-	2,040	-	2,040
Remeasurements of post-employment benefit obligations	-	-	-	-	24,296	-	(24,296)	-	(24,296)
Profit for the year	-	-	-	-	-	986,785	(986,785)	177,457	(809,328)
Total comprehensive income for the year	-	2,040	(124,295)	(1,725,372)	(24,296)	(986,785)	(2,858,707)	235,007	(2,623,700)
Dividend relating to 2015	-	-	-	-	-	(190,330)	(190,329.72)	(129,183)	(319,513)
Transfer to other group reserve	-	-	-	-	411,781	-	411,781	-	411,781
Treasury shares	276	-	-	-	-	-	276	-	276
Transfer to share options	-	-	-	-	(47,532)	47,532	-	-	-
Transfer to general banking reserves	-	-	-	-	(26,956)	26,956	-	-	-
Transfer to statutory reserve	-	-	-	-	76,392	(76,392)	-	-	-
Conversion of preference shares	333,922	-	-	-	-	-	333,922.4	-	333,922
Convertible loans - equity component	-	-	-	-	(1,181)	-	(1,181)	-	(1,181)
At 31 December 2016 / 1 January 2017	4,538,034	311,939	(9,233)	65,484	2,190,221	(498,986)	6,597,459	778,328	7,375,787
Changes in Equity for 2017 :									
Foreign currency translation differences	-	-	-	230,298	-	-	230,298	188,517	418,815
Net fair value gain on available-for-sale financial assets	-	-	424,692	-	-	-	424,692	-	424,692
Property and equipment - net revaluation gain	-	3,241	-	-	-	-	3,241	-	3,241
Remeasurements of post-employment benefit obligations	-	-	-	-	4,318	-	4,318	-	4,318
Profit for the period	-	-	-	-	-	713,827	713,827	120,519	834,346
Total comprehensive income for the period	-	3,241	424,692	230,298	4,318	713,827	1,376,376	309,036	1,685,412
Dividend relating to 2016	-	-	-	-	-	-	-	(105,446)	(105,446)
Transfer from share option reserve	-	-	-	-	757	(757)	-	-	-
Treasury shares	(1,651)	-	-	-	-	-	(1,651)	-	(1,651)
Transfer to general banking reserves	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
At 30 September 2017	4,536,382	315,180	415,459	295,781	2,195,297	214,084	7,972,183	981,918	8,954,101

Unaudited Consolidated Statement of Cash Flows

	Period ended 30 September 2017		Year ended 31 December 2016		% Change	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Cash flows from operating activities						
Profit before tax	226,908	999,223	(131,341)	(518,631)	273%	293%
Net trading income - foreign exchange	(61,059)	(268,884)	(82,938)	(327,502)	-26%	-18%
Net loss from investment securities	3,066	13,500	(26,381)	(104,173)	112%	113%
Fair value (gain)/loss on investment properties	-	-	29,672	117,167	-100%	-100%
Impairment losses on loans and advances	236,587	1,041,846	770,268	3,041,598	-69%	-66%
Impairment losses on other financial assets	55,356	243,768	93,583	369,536	-41%	-34%
Depreciation of property and equipment	59,348	261,348	85,112	336,088	-30%	-22%
Net interest income	(707,170)	(3,114,127)	(1,106,446)	(4,369,080)	-36%	-29%
Amortisation of software and other intangibles	10,876	47,894	14,084	55,615	-23%	-14%
Profit on sale of property and equipment	(3,102)	(13,660)	(938)	(3,706)	231%	269%
Share of loss of associates	(220)	(969)	2,542	10,037	-109%	-110%
Income taxes paid	(61,620)	(271,353)	(121,712)	(480,612)	-49%	-44%
Changes in operating assets and liabilities						
Trading assets	53,120	233,922	93,926	370,892	-43%	-37%
Derivative financial assets	58,204	256,310	76,021	300,188	-23%	-15%
Other treasury bills	(29,814)	(131,292)	(30,695)	(121,206)	3%	-8%
Loans and advances to banks	(192,566)	(847,991)	371,394	1,466,542	-152%	-158%
Loans and advances to customers	(93,112)	(410,031)	1,988,569	7,852,368	-105%	-105%
Pledged assets	(26,558)	(116,952)	240,881	951,178	-111%	-112%
Other assets	96,498	424,943	(337,193)	(1,331,490)	129%	132%
Mandatory reserve deposits	(65,758)	(289,575)	440,073	1,737,739	-115%	-117%
Due to customers	629,574	2,772,422	(2,930,833)	(11,573,135)	121%	124%
Derivative liabilities	(11,133)	(49,026)	21,766	85,949	-151%	-157%
Other provisions	25,885	113,988	88	347	29315%	32750%
Other liabilities	(8,675)	(38,202)	293,576	1,159,259	-103%	-103%
Interest received	1,155,297	5,087,521	1,672,852	6,605,677	-31%	-23%
Interest paid	(448,127)	(1,973,393)	(566,406)	(2,236,597)	-21%	-12%
Net cashflow from operating activities	901,805	3,971,230	859,524	3,394,048	5%	17%
Cash flows from investing activities						
Purchase of software	(11,371)	(50,073)	(31,321)	(123,679)	-64%	-60%
Purchase of property and equipment	(173,701)	(764,920)	(227,390)	(897,908)	-24%	-15%
Proceeds from sale of property and equipment	-	-	20,860	82,371	n/a	n/a
Purchase of investment securities	-	-	(1,513,241)	(5,975,413)	-100%	-100%
Purchase of investment properties	2,394	10,542	(1,101)	(4,348)	317%	342%
Proceeds from sale and redemption of securities	(491,370)	(2,163,820)	387,046	1,528,349	-227%	-242%
Net cashflow used in investing activities	(674,048)	(2,968,271)	(1,365,147)	(5,390,628)	-51%	-45%
Cash flows from financing activities						
Repayment of borrowed funds	39,303	173,077	(505,938)	(1,997,826)	-108%	-109%
Proceeds from borrowed funds	-	-	744,999	2,941,817	n/a	n/a
Dividends paid to non-controlling shareholders	(23,945)	(105,446)	(32,715)	(129,183)	-27%	-18%
Dividends paid to owners of the parent	-	-	(48,200)	(190,330)	n/a	n/a
Net cashflow from financing activities	15,358	67,631	158,146	624,478	-90%	-89%
Net (decrease) / increase in cash and cash equivalents	243,114	1,070,590	(347,477)	(1,372,102)	-170%	-408%
Cash and cash equivalents at start of year /period	2,020,838	8,449,325	2,610,050	9,903,573	-23%	-15%
Effects of exchange differences on cash and cash equivalents	(363,232)	(1,153,321)	(241,734)	(82,146)	-50%	-1304%
Cash and cash equivalents at end of year / period	1,900,721	8,366,594	2,020,838	8,449,325	-6%	-1%



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 2016.
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\$ 4.2 billion (GHC 18.3 billion) (31 December 2016: US\$ 4.3 billion (GHC 18.1 billion))