



# ACCESS CORPORATION PLC Q1 2023 25 April 2023

MPR: 18.00%  
Mar'23 Inflation Rate: 22.04%  
FY 2022 Real GDP: 3.1%

ACCESS CORPORATION PLC	Q1 2023	Q1 2022	
Statement of Profit or Loss	(N'Mn)	(N'Mn)	% Change
Interest income	254,216	173,687	46.36%
Interest expense	(158,939)	(86,329)	84.11%
<b>Net interest income</b>	<b>95,277</b>	<b>87,358</b>	<b>9.06%</b>
Fee and commission income	61,262	56,300	8.81%
Fee and commission expense	(15,881)	(13,402)	18.50%
<b>Net fee and commission</b>	<b>45,381</b>	<b>42,898</b>	<b>5.79%</b>
Other operating income	3,768	7,065	46.67%
Net gain/loss from Hedging	0	17,482	
Net FX gain/loss	112,386	85,828	30.94%
Net gain on financial instruments	(6,714)	(44,627)	84.96%
<b>Operating Income</b>	<b>250,098</b>	<b>196,004</b>	<b>27.60%</b>
Staff expenses	(33,567)	(29,252)	14.75%
Depreciation and Amortization	(12,166)	(10,675)	13.97%
Other operating expenses	(104,059)	(76,834)	35.43%
<b>Operating expenses</b>	<b>(149,794)</b>	<b>(116,760)</b>	<b>28.29%</b>
<b>Operating profit before impairment charges and taxation</b>	<b>100,304</b>	<b>79,244</b>	<b>26.58%</b>
Loan Provisions & Impairment Charges	(18,710)	(13,685)	36.72%
<b>Loss/Profit before tax</b>	<b>81,594</b>	<b>65,559</b>	<b>24.46%</b>
Income Tax	(9,939)	(7,735)	28.49%
<b>Loss/Profit after tax</b>	<b>71,656</b>	<b>57,825</b>	<b>23.92%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>206</b>	<b>458</b>	<b>55.02%</b>
<b>Balance Sheet as at March 31, 2023</b>	<b>31-Mar-2023</b>	<b>31-Dec-2022</b>	
Cash and cash equivalents	1,803,455	1,969,783	8.44%
Loans and advances	5,809,895	5,556,516	4.56%
Pledged assets	888,789	1,265,279	29.76%
Investment securities	3,513,613	2,761,072	27.26%
Restricted Deposits	2,734,257	2,424,597	12.77%
Property Plant and Equipment	295,505	298,351	0.95%
Other Assets	696,501	722,804	3.64%
<b>Total Assets</b>	<b>15,742,015</b>	<b>14,998,402</b>	<b>4.96%</b>
Managed funds	11,761,535	11,256,554	4.49%
Borrowed funds	1,681,321	1,697,282	0.94%
Deferred tax liabilities	3,651	1,872	95.03%
Current income tax liabilities	8,779	5,594	56.94%
Other liabilities	890,493	805,708	10.52%
<b>Total Liabilities</b>	<b>14,345,779</b>	<b>13,767,010</b>	<b>4.20%</b>
<b>Total shareholders' equity</b>	<b>1,396,236</b>	<b>1,231,392</b>	<b>13.39%</b>

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A	N/A