








Dec 31, 2009 and Q1 2010 Results Review

Issued on April 30, 2010

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1. Executive Summary

"All business proceeds on beliefs, on judgements of probabilities, and not on certainties" – Charles W. Elliot

The recently released 2009 Y/E and Q1 2010 results of Access Bank Plc - a fast growing new generation bank - in compliance with the Central Bank of Nigeria common year end policy for banks in the country was reviewed and a snapshot extracted from what appears a weak performance compared to plan.

The plan, as explained in the CEO's statement in March 2009 - <http://www.proshareng.com/reports/view.php?id=2106> - could not have envisaged a regime of 'subjective' provisioning by CBN examiners (working against a backdrop of uncertain collaterals and diminished capacities of borrowers) as against a strict observance of the prudential guidelines which impacted its performance. The reality of the decision by the CBN to come out with a set of prudential guidelines for specialised assets - moving towards international best practices - is seen in the Q1 2010 performance.

Other than the above, of significance must be four major developments that impacted on the results:

- the Diminution in value of other assets and investments of N4.880bn arising from the unfavourable judgement passed by the arbitration panel over the disputed underwriting for the AP Plc public offer of 2007 where access bank had assumed a N1.2bn investment but was decided as a N4.8bn investment upon which it had to take a 90% provision to reflect price changes;
- the impact of outstanding tax liabilities arising from the 2005 consolidation;
- the impact of the 'disruptions' experienced by the bank in July, August, September and October 2009 as a direct consequence of the CBN audit and damage to its loan books (as with other banks as well), leading to a serious review of the sectors and entities it was exposed to and hence revenue; and
- the increase in operating cost for the 9 months period for which management represents was attributable to the operating expenses of its subsidiaries booked in the period.

In the nine (9) months year end financials - <http://www.proshareng.com/reports/view.php?id=2585> - , Access Bank Plc posted a net loss of N4.402bn (Y/End 2008/09 PAT of N20.81bn); showing a level of recovery in profitability from a much higher loss position of N11.76bn as at the of Q2 2009, September 30. Considering the further improvement to profitability of N4.021 billion at the end of Q1 2010, the bank appears to be making progress in its recovery.

Going through the bank management's presentation to analysts - <http://www.proshareng.com/reports/view.php?id=2597> - a fundamental analysis was conducted in section 3 of this report to provide a better appreciation of the banks realities and prospects; against reality of the adjusted monthly average of its gross earnings figures which was about N121.8m less compared with the average monthly figures for the twelve months to March 31st, 2009.

The analysis reveals an improvement in its NPL and Coverage ratios from 19% to 9%, a higher than standard capital adequacy and liquidity ratios; and a measured re-calibration of the sectors that appeared problematic in the 2009 loan review.

The fundamental analysis sought to provide an insight into some issues arising:

1. The management's claim of an improvement on operating expenses was confirmed to be true only for the bank as the group results recorded a monthly average of N3.99bn for nine months period compared with N3.25bn for the comparative twelve months period.

2. Having been cleared by the CBN, it was not expected that the bank would be saddled with the need for a loan loss provision or provision for risky assets to the tune of N16.65bn (out of a total of N21.50bn *including diminution in value of other assets and investments to the tune of N4.881bn explained above*).
3. An explanation as to the use of the general provision of 1% (a policy now set aside by the CBN) as reflected in the N1.077bn provision for assets made at the close of Q1 2010.
4. The treatment of dividend and the issuance of a scrip/bonus of 1 for every 10 shares held given to investors at the end of the financial year – to ‘reward’ investors in the bank who might have been worried by the negative returns the bank posted in its common year end result. We contend that the scrip issue, just as with other banks, will put more pressures on the earnings distribution to investors in the days ahead (though number of shares outstanding is relative) – the impact is shown in the analyst opinion in section 5.

The technical analysis conducted in section 4 of this report indicated that for the fifteen months to April 23, 2010 – the stocks recorded an appreciation of +30.55% (over 60% change in value year on year) making it one of the Top five (5) stocks in the banking sector which have recorded price appreciations above their January 02, 2009 price levels.

Often overlooked in the year was the courageous decision of the bank to avoid the wholesome laying off of workers in its bid to contain cost, stay afloat and move towards a low interest regime – at a period where it virtually spent the period of July, August, September and October focussed on repairing the damage done to its loan book (with varying degrees of impact as with other banks under the CBN ‘intervention’.

With the stable board, management and staff which the bank has been able to retain since the Central Bank of Nigeria policy on banks, the Managing Director/CEO of the bank would not be affected now by the succession imperative; and given the pedigree of the bank in the preceding periods, we are of the view that the bank may come out of this whole experience a more strategically focussed bank able to deal with and deliver on the CBN’s risk-biased banking model.

2. The Operating Environment

THE FINANCIAL MARKET IN 2009 – REGULATORY REALITY

In our June'09 Report on Access Bank Plc - <http://www.proshareng.com/reports/view.php?id=2106> – (page 8), we alluded to a paradigm shift in the industry on account of the report presented then. In that report, we inferred that the reporting approach adopted by the bank sought to point the way forward for the industry – indicating that era is now upon us that requires at a base level the focus on risk management beyond a cliché, the adoption of world class standards in disclosures, and the enthronement of a regulator-sensitive industry.

Yet, no one could have anticipated the commitment and resolute nature of the far reaching strides taken by the newly appointed Central Bank of Nigeria (CBN) Governor, Mallam Sanusi Lamido Sanusi (SLS).

Under his leadership, the CBN took on a new lease of life and set about its task with a sense of urgency (informed perhaps with its prognosis of the health status of the economy, nay the banks). The sequence of steps taken by the CBN suggested an understanding and view of the financial market place that was in need of a re-ordering and very few analysts will contest that premise.

The CBN, as the apex regulator – it must be noted, was working against a background of a failing capital market that breached new lows every month, a stagnating economy and a banking sector low on liquidity. It therefore set about a wholesome change that focussed on the process and practice of banking, and how business was conducted; seeking (from a holistic perspective) - a financial services market that was responsive, not only to its financial intermediation role, but its obligations and commitment to practices that had hitherto become negotiable and expediency-based in the past.

To achieve the shift in mindset it sought to create, the CBN took a series of steps which is well documented in our treatise - hat we had highlighted these consequences in our August 22, 2010 report titled **The BULL IN THE CHINA SHOP** report – <http://www.proshareng.com/admin/upload/reports/The%20Bull%20in%20the%20China%20Shop%20220809.pdf> (August 22, 2010).

In this report, we presented the CBN's outlook sought for the market, its interventions and the consequential impact of the steps taken and proposed – seeking to highlight the implementation variables that could impact the economy, businesses and the fortunes of the banks.

This was followed up with our **100 Days after the Intervention** Report - http://www.proshareng.com/admin/upload/reports/100_days_after_Report_-_Proshare_251109.pdf; where we sought to establish the post-intervention realities faced by customers, banks and the economy as a whole. We indeed undertook a revalidation of the summation of our report in the earlier analytical work referred to above as a gauge of 'believability'.

The conclusion drawn was that the CBN's actions were long overdue but fraught with many unintended consequences which ought to be managed with a clear sense of action timing lest we risked creating a state of inertia in the sector that could impact affairs.

The effect on the industry, post the report, revealed that the execution challenges envisaged were not exaggerated and that the policies and pronouncements of the Central Bank of Nigeria (CBN) had created a 'avalanche effect' on the sector - the confluence of

which undermined the most important ingredient in the financial market place – **trust and clarity of objectives, motives and engagements.**

For the avoidance of doubt, we retain the conviction that some sort of intervention was required at the time it came; and do believe that the scale and size of the intervention were at a base level required to 'rein in' the shift in practice that has all but eroded the professional responsibility of banks and bankers.

This eventuality (and its herd management) however meant that banks had to operate under excruciating but not existential circumstances and changes that impacted on how they managed their poor risk-based decisions, provisions, focus on new businesses and management changes; further accentuated by the increased political/sovereign risk that pervaded the economy between November 2009 and February 2010 – all generally creating an atmosphere, it would appear, un-conducive to commercial vibrancy.

Banks, in the country, were therefore subjected to the most **rigorous stress test** ever conducted in banking history and under such a clime, it was not unexpected that a general lull would pervade the market. Indeed, not a few banks had to contend with a fast-moving news cycle that was fed regularly with scoops from the apex regulators that ensured a more than 100days news cycle was maintained on the banking sector and not on the economy itself.

The consequential **move against 'habitual' debtors** through the publication of names of debtors – most of which were disputed/contested/clarified on the pages of newspapers – had the unintended consequences of criminalising debtors and cause significant damage to relationships and understandings that had held in the sector.

These set of initial actions by the CBN helped to create a rumour mill that just kept on giving and in no time, facts were interlaced with fiction and the very lofty motive(s) of the CBN were juxtaposed with conspiracy theorists and allegations of selective intervention.

What could not be disputed however were revelations - confirmed and verifiable - of misdemeanours, malpractices and engagements that were not supportive of the turn-around needed to reverse the slide the economy and the financial markets were headed. The CBN, to its credit stood strong despite subsequent mis-steps to steer the 'reform' forward.

Following the conclusion of the first **CBN/NDIC joint audit** of the banks in the country, the regulatory authority axed the CEO's of five banks and in its subsequent and final audit axed the CEO's of three additional banks and placed two banks on notice to build up its capital base by June 2010.

The consequential effect of the audit which went on for about a period of three months took it toll on individual banks, customers and the relationships that existed. More importantly, the management and treatment of specialised assets and bank share-backed collaterals led to subjective but **prudence based provisioning** that impacted on the performance results of the cleared and un-cleared banks. This went on till December 2009 when the CBN audit undertook its year end review and recognised the need to take a more pragmatic and best practice view of the provisioning required including the suspension of the general provisioning rule and the introduction of a prudential guideline to take care of specialised assets.

The adoption of a **common year accounting date** in the sector will further reveal where each bank stands in their fundamental and operational strengths.

The results released so far showed that some banks might not have much loan losses to make provisions for (indeed, some had to plough back over-provisioning either as a function

of recoveries or the subjective application of judgements by inspectors) while others will have to make additional provisions to reflect the deteriorating conditions of their loan portfolios, diminution in value of assets, investments, and share backed collaterals or adjustments necessitated by post audit evidence. Yet, it is evident from the results of all the eight banks released so far, that some banks' financial positions have improved from what was reported by the CBN/NDIC special joint audit reports.

The banks on the other side of the CBN grouping may not be able to present the same level of recovery posted by the cleared banks due to the alleged precarious situations of their financial positions. More facts will emerge when their common year end results are released.

The common year accounting date is expected to create an atmosphere of healthy competition in financial reporting in the banking sector as observed in the trend of few banks that had done so – well aware of how such a compliance and improved level of disclosure will resonate well with an investing public long on suspicion about their financial health.

The International Financial Reporting Standard being adopted in the sector is expected to bring to bear on the system a level of transparency which will give the investing public more confidence in the financial reports of banks - strengths or weaknesses. Most importantly, when viewed within the context of a common accounting year end date; it should make the December 31, 2010 accounting reporting period a veritable assessment template.

Following from this must be the expectation from the investment community on the **Asset Management Company** being floated by the Central Bank of Nigeria in conjunction with the Federal Ministry of Finance and backed by the Nigerian Stock Exchange/Securities & Exchange Commission. The bill has made progress from its anticipated December 2009 anticipated take-off date to passage through the lower house and is expected to be passed in the first half of May 2010. It must be noted that though the bill is not touted as representing a cure all for the sector ills; its successful establishment should however go a long way to providing the much needed respite to the sector, and indirectly to the economy – by easing liquidity into the system (*ceteris paribus*). The bill is not without its critics who question the operational structure, pricing of debts model and disposal issues; partly as a result of the non-availability of the proposed bill to a wider audience.

Of interest must be the Central Bank of Nigeria's policy on **reversing the practice of Universal Banking**. This has thus become a factor in the re-shaping of the banking industry/Sectoral outlook in the coming days – 2010 to be precise – as the group structure of banks are adjusted to reflect these new realities. Subsidiaries, affiliates and associated companies will have to be reined in or extricated from pure banking operations under different models to meet the demands of the new regulatory regime. It should be noted that a combination of regulatory/supervisory inertia coupled with misapplication of the concept by banks created the condition under which deposit-based banks got entangled in linked and synergetic businesses which, left unregulated or effectively supervised created conditions that impacted on the outcomes we have. It is hoped that not a few institutions will have to revisit their business strategy and models to meet this development.

In the closing month of 2009, banks, faced with the challenge of remaining in business profitably resorted to **laying-off staff**, partly to help reduce their operating expenses; but in the main, to streamline operations relative to the business available now and foreseeable. This caused some tension in the industry as it soon became widespread and with such severity that it became a matter for national discourse. Some banks refrained from this approach, perhaps on the strength of their belief in their business model; and this went on till late January 2010.

The staff issues soon paved way for **the CBN policy on terms and tenures for MD/CEO's of banks** which led to the forward dated exits of three pioneer chief executives of UBA, Zenith and Skye Banks. This development was professionally well managed by these institutions that complied with the directive and stabilised their institutions with the announcement of successors in days and weeks; and ultimately sign-posted a positive shift in the change management initiative embarked upon by the CBN.

Nigerian banks since then have taken steps to introduce and/or strengthen the processes and practice of sound corporate governance and leadership succession in their institutions.

The banking sector metrics below show the portraits of the sector based on the results announced so far.

| Peer Result Comparison | | | | | | | |
|------------------------|-----------|--------------------------------|-------------------------------|----------|-------------------|------------------|----------|
| Bank | Period | Gross Earnings - Previous Year | Gross Earnings - Current Year | % Change | PAT Previous Year | PAT Current Year | % Change |
| GTB | 12 Months | 162,550.00 | 100,605.00 | 61.57% | 23,686.00 | 28,315.00 | -16.35% |
| Zenith Bank | 15 Months | 277,300.00 | 211,639.00 | 31.03% | 20,603.00 | 51,993.00 | -60.37% |
| First Bank | 9 months | 196,408.00 | 217,630.00 | -9.75% | 3,189.00 | 12,569.00 | -74.63% |
| Skye Bank | 15 Months | 126,665.00 | 74,615.00 | 69.76% | 1,130.00 | 15,126.00 | -92.53% |
| UBA | 15 months | 246,725.00 | 169,506.00 | 45.56% | 2,375.00 | 40,825.00 | -94.18% |
| Access Bank | 9 Months | 66,076.00 | 89,552.00 | -26.21% | (4,194.00) | 21,034.00 | -119.94% |

Source: Proshare Research

| Metrics | Access | FBN | GTB | UBA | Zenith | SKYE | IBTC | FinBank | Diamond |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|-----------|---------|
| Market Price | 9.21 | 16.27 | 18.20 | 11.77 | 15.43 | 7.50 | 8.99 | 0.6 | 8.08 |
| EPS | -0.27 | 0.11 | 1.52 | 0.11 | 1.21 | 0.1 | 0.43 | -8.96 | -0.56 |
| DPS | 0 | 0.1 | 0.75 | 0.1 | 0.45 | 0.05 | 0.3 | 0 | 0 |
| PE Ratio | -34.11 | 147.91 | 11.97 | 107.00 | 12.75 | 75.00 | 20.91 | -0.07 | -14.43 |
| Dividend Payout | 0 | 90.91% | 49.34% | 90.91% | 37.19% | 50.00% | 69.77% | 0 | 0 |
| Dividend Yield | 0 | 0.61% | 4.12% | 0.85% | 2.92% | 0.67% | 3.34% | 0 | 0 |
| Earnings Yield | -2.93% | 0.68% | 8.35% | 0.93% | 7.84% | 1.33% | 4.78% | -1493.33% | -6.93% |
| PAT Margings | -6.66% | 1.63% | 14.57% | 0.96% | 7.43% | 0.89% | 13.61% | -206.90% | -12.02% |
| Shares Outstanding in Billion units | 16.437 | 29.01 | 23.31 | 21.56 | 31.39 | 11.58 | 18.75 | 16.721 | 14.475 |

Source: Proshare Research

| Metrics - Q1 2010 | Access | FBN | GTB | UBA | Zenith | SKYE | IBTC | FinBank | Diamond |
|-------------------------------------|--------|--------|--------|--------|--------|-------|------|---------|---------|
| Market Price | 9.21 | 16.27 | 18.20 | 11.77 | 15.43 | 7.50 | NA | 0.6 | 8.08 |
| EPS | 0.24 | 0.43 | 0.38 | 0.07 | 0.3 | 0.19 | NA | 0.06 | 0.11 |
| PE Ratio | 38.38 | 37.84 | 47.89 | 168.14 | 51.43 | 39.47 | NA | 10.00 | 73.45 |
| Earnings Yield | 2.61% | 2.64% | 2.09% | 0.59% | 1.94% | 2.53% | NA | 10.00% | 1.36% |
| PAT Margings | 14.47% | 19.79% | 33.07% | 3.23% | 17.28% | 9.44% | NA | 7.92% | 6.23% |
| Shares Outstanding in Billion units | 16.437 | 29.01 | 23.31 | 21.56 | 31.39 | 11.58 | NA | 16.721 | 14.475 |

Source: Proshare Research

Price movements of stocks in the banking sector in 2010 have been encouraging as all the stocks in the sector with the exception of Union Bank Nigeria Plc. (which recorded a marginal decline of -4%).

Access Bank Plc – the subject of this report, placed **fifth position** in the year to date appreciation ranking with a +27.15% price growth.

| | 31-Mar-2009 | 4-Jan-2010 | % Change Jan '10 - Mar '09 | 26-Apr-2010 | % Change Apr '10 - Jan '10 | % Change Apr '10 - Mar '09 |
|---------------|-------------|-------------|-------------------------------|-------------|-------------------------------|-------------------------------|
| Sterling bank | 1.11 | 1.26 | 13.51% | 2.14 | 69.84% | 92.79% |
| SPRINGBANK | 5.59 | 0.73 | -86.94% | 1.06 | 45.21% | -81.04% |
| SKYEBANK | 4.27 | 5.48 | 28.34% | 7.50 | 36.86% | 75.64% |
| IBTC | 5.3 | 7.16 | 35.09% | 9.25 | 29.19% | 74.53% |
| ACCESS | 4.85 | 7.55 | 55.67% | 9.60 | 27.15% | 97.94% |
| UNITYBANK | 1.05 | 0.87 | -17.14% | 1.09 | 25.29% | 3.81% |
| UBA | 8 | 10.81 | 35.13% | 13.07 | 20.91% | 63.38% |
| FCMB | 3.9 | 7.01 | 79.74% | 8.41 | 19.97% | 115.64% |
| FIDELITYBK | 2.86 | 2.52 | -11.89% | 3.00 | 19.05% | 4.90% |
| FIRSTBANK | 15.8 | 14 | -11.39% | 16.55 | 18.21% | 4.75% |
| ZENITHBANK | 11.77 | 13.5 | 14.70% | 15.51 | 14.89% | 31.78% |
| DIAMONDBNK | 4.76 | 7.19 | 51.05% | 8.17 | 13.63% | 71.64% |
| WEMABANK | 4.7 | 0.97 | -79.36% | 1.10 | 13.40% | -76.60% |
| GUARANTY | 9.92 | 15.78 | 59.07% | 17.58 | 11.41% | 77.22% |
| OCEANIC | 6.5 | 1.77 | -72.77% | 1.97 | 11.30% | -69.69% |
| FIRSTINLND | 2.22 | 0.55 | -75.23% | 0.60 | 9.09% | -72.97% |
| PLATINUM | 5.73 | 1.38 | -75.92% | 1.50 | 8.70% | -73.82% |
| AFRIBANK | 5.61 | 2.43 | -56.68% | 2.48 | 2.06% | -55.79% |
| INTERCONT | 6.3 | 1.69 | -73.17% | 1.69 | 0.00% | -73.17% |
| UBN | 10.1 | 6.25 | -38.12% | 6.00 | -4.00% | -40.59% |

Source: Proshare Research

THE EXPECTATIONS OF MANAGEMENT IN 2009 – A REVIEW

| Key Management Initiatives/Signpost - Promised in March 2009 Audited Results | Evaluation |
|--|--|
| <p>From September 2008, initiated steps to de-risk and de-leverage the balance sheet to insulate the bank from systemic risks that had begun to emerge within the domestic market;</p> | <p>The levels of non-performing loans in the year indicates a learning curve and an adjustment to a new regulatory regime which we see went on into 2010 – where the bank began to exit sectors it considers problematic.</p> |
| <p>Between December 2008 and March 31st 2009, paid down \$1.1bn of its foreign currency trade facilities from internally generated liquidity – regular deposit generation activities;</p> | |
| <p>Applied the prudential guidelines to recognise possible impairments and avoid re-scheduling its margin loan exposures as a component of its stress test;</p> | <p>Two key issues took place here – under the initiative to recognise all liabilities in the relevant period in which they occurred:</p> <ul style="list-style-type: none"> • The decision of the arbitration panel which went against the bank and led to the increased diminution in value of investments held; and • the issue of outstanding tax liabilities arising from the 2005 consolidation as reported by the bank. <p>But the percentage of non-performing loans to loans and advances increased in the space of nine months to 9.56% from 2.29% recorded as at March 31st, 2009</p> |

| | |
|---|--|
| <p>Ⓢ Avoided the expanded discount window as a discipline for enforcing a conservative risk management practice bank-wide;</p> | <p>There was no indictment from the CBN and based on the representation made by management, it avoided the EDW and still managed to stabilize operations during a very difficult period.</p> |
| <p>Ⓢ Adopted the IFRS in addition to the required Nigerian GAAP standard as a means of strengthening their auditing standards;</p> | <p>Access Bank Plc is one of the first set of banks in the country to adopt this standard which we believe raised the level of transparency in financial reporting. It continues to emphasize its commitment to higher standards across the board.</p> |
| <p>Ⓢ Commenced a bank-wide implementation of the Basle II requirement on risk management by adopting the Equator Principles to guide lending and financial activities that would ensure a complaint bank come 2011; and</p> | <p>We are yet to see the full impact of providing loans to project where borrower will not or is unable to comply with their respective social and environmental policies and procedures that underline the equator principles.</p> |
| <p>Ⓢ Introduced an Ombudsman service to ensure its consumers have a fair and timely resolution of concerns and issues affecting the value proposition it offers.</p> | <p>We have no verifiable information/evidence on this initiative.</p> |

Source: CEO's Statement in 2009/www.proshareng.com

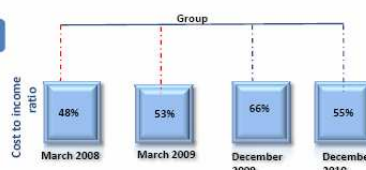
THE EXPECTATIONS OF MANAGEMENT IN 2010 – AN INSIGHT

- Ⓢ Expansion of the bank's market share of the top corporate segment.
- Ⓢ Maintaining a high level of capital and liquidity.
- Ⓢ Cost of risk reduction
- Ⓢ Developing further leading role in talent acquisition and talent development.
- Ⓢ Maintaining leading role in Treasury, Trade Finance and Electronic cash management.
- Ⓢ Building further on the cost efficiency of the Group.
- Ⓢ Eliminating the negative performance contributions of our Banking subsidiaries through the bank's "One Bank" strategy.

On-going Strategic Initiatives

Operating Efficiency and Cost to Income

- Full automation of Financial Performance reports
- Daily performance dashboards
- Implementation of over 100 cost management initiatives
- Group share service framework now operational
- Re-alignment and optimization of branch resources to improve productivity.
- Centralized cost management across the group
- NEA reduction target set and responsibility assigned.



Cost of Risk Reduction

- Strengthened Risk management Framework
- Management CRECO, ALCO, OpsRisk, ERMC dominate business decisions.
- Aggressive remediation of existing NPLs and Watchlist names to ensure no further provisions
- Continuous cash recovery on provisioned accounts.
- Reduce exposure to equity risk.
- Implementation of Basel II, IFRS projects
- Capital Adequacy stress testing.
- Capital Rising Contingency Framework in place.
- Daily Risk Dashboard
- Continued development of skills through training and recruitment of skill risk personnel.



For more details see pages 39 and 40 of the management presentation here: <http://www.proshareng.com/reports/view.php?id=2597>

3. Fundamental Analysis

The Objective: To examine in a snapshot, the bank's financials and operations, especially earnings, growth potential, assets, debt, management, products, and competition through financial ratios arrived at by studying the balance sheet and profit & loss account over a number of years.

This analysis is more effective in fulfilling long – term growth objectives of shares, rather than their short – term price fluctuations.

In the Nigerian Stock Market, this has traditionally been the key focus of most players and it remains a guiding beacon as to what could possibly happen to a stock. Our approach to fundamental analysis therefore takes into consideration only those variables that are directly related to the company itself, rather than the overall state of the market or technical analysis data, the former of which was reviewed in section 2 above and the latter, a subject for review in section 4 below.

THE FINANCIAL RESULTS – DECEMBER 31, 2009

| ACCESS BANK PLC | | | | | |
|--|--------------------|-----------------------|-----------------------|-----------------|-----------------|
| BALANCE SHEET AS AT 31 DEC 2009 | | | | | |
| ASSETS: | GROUP DEC '09 | GROUP MAR '09 | GROUP MAR '09 | % Change | % Change |
| | (N'000) | (N'000) | (N'000) | Mar'09 - Dec'09 | Mar'09 - Dec'09 |
| | 9 Months | 12 Months | 9 Months | 12 Months | 9 Months |
| Cash and balance with CBN | 64,592,701 | 50,244,054.00 | 37,683,040.50 | 28.56% | 71.41% |
| Treasury bills | 17,207,973 | 12,781,254.00 | 9,585,940.50 | 34.63% | 79.51% |
| Due from other banks | 93,177,108 | 102,784,916.00 | 77,088,687.00 | -9.35% | 20.87% |
| Loans and advances to customers | 383,778,169 | 418,194,487.00 | 313,645,865.25 | -8.23% | 22.36% |
| On-lending facilities | 3,131,963 | 5,092,026.00 | 3,819,019.50 | -38.49% | -17.99% |
| Advances under finance lease | 4,249,973 | 3,725,766.00 | 2,794,324.50 | 14.07% | 52.09% |
| Investment securities | 75,057,381 | 72,286,917.00 | 54,215,187.75 | 3.83% | 38.44% |
| Investment in subsidiaries | | | | | |
| Investment properties | 1,404,000 | | | | |
| Investment in associates | 300,156 | 650,547.00 | 487,910.25 | -53.86% | -38.48% |
| Other assets | 17,292,652 | 17,846,304.00 | 13,384,728.00 | -3.10% | 29.20% |
| Deferred tax asset | 1,701,554 | | | | |
| Property and equipment | 27,944,990 | 23,390,109.00 | 17,542,581.75 | 19.47% | 59.30% |
| Equipment on lease | 2,169,175 | 1,591,555.00 | 1,193,666.25 | 36.29% | 81.72% |
| Goodwill | 1,738,148 | 1,738,148.00 | 1,303,611.00 | 0.00% | 33.33% |
| TOTAL ASSETS | 693,745,943 | 710,326,082.00 | 532,744,561.50 | -2.33% | 30.22% |
| LIABILITIES: | | | | | |
| Customers deposits | 442,072,331 | 430,096,946.00 | 322,572,709.50 | 2.78% | 37.05% |
| Due to other banks | 43,216,841 | 30,183,025.00 | 22,637,268.75 | 43.18% | 90.91% |
| On-lending facilities | 3,131,964 | 5,143,461.00 | 3,857,595.75 | -39.11% | -18.81% |
| Debt securities in issue | 2,604,277 | 8,961,189.00 | 6,720,891.75 | -70.94% | -61.25% |
| Current income tax | 6,982,030 | 6,586,353.00 | 4,939,764.75 | 6.01% | 41.34% |
| Other liabilities | 27,392,451 | 44,156,931.00 | 33,117,698.25 | -37.97% | -17.29% |
| Deferred taxation | | 10,053.00 | 7,539.75 | -100.00% | -100.00% |
| TOTAL LIABILITIES | 525,399,894 | 525,137,958.00 | 393,853,468.50 | 0.05% | 33.40% |
| NET ASSETS | 168,346,049 | 185,188,124.00 | 138,891,093.00 | -9.09% | 21.21% |
| CAPITAL AND RESERVES: | | | | | |
| Share capital | 8,131,024 | 8,107,130.00 | 6,080,347.50 | 0.29% | 33.73% |
| Capital reserve | 3,489,080 | 3,489,080.00 | 2,616,810.00 | 0.00% | 33.33% |
| Share premium | 146,160,837 | 146,446,833.00 | 109,835,124.75 | -0.20% | 33.07% |
| Bonus reserve | 813,102 | | | | |
| Other reserves | 8,893,714 | 26,116,548.00 | 19,587,411.00 | -65.95% | -54.59% |
| Attributable to equity holders of the parent | 167,487,757 | 184,159,591.00 | 138,119,693.25 | -9.05% | 21.26% |
| Non-controlling interest | 858,292 | 1,028,533.00 | 771,399.75 | -16.55% | 11.26% |
| TOTAL EQUITY | 168,346,049 | 185,188,124.00 | 138,891,093.00 | -9.09% | 21.21% |
| CONTINGENTS | 138,055,510 | 142,633,973.00 | 106,975,479.75 | -3.21% | 29.05% |

Source: Access Bank Plc/Proshare Research

| ACCESS BANK PLC | | | | | |
|--|--------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| PROFIT AND LOSS ACCOUNT | | | | | |
| | GROUP DEC' 09 (N'000) | GROUP MAR '09 (N'000) | GROUP MAR '09 (N'000) | % Change Mar'09 - Dec'09 | % Change Mar'09 - Dec'09 |
| | 9 Months | 12 Months | 9 Months | 12 Months | 9 Months |
| Gross Earnings | 66,076,468.00 | 89,552,702.00 | 67,164,526.50 | -26.21% | -1.62% |
| Interest and Similar Income | 47,563,081.00 | 61,521,915.00 | 46,141,436.25 | -22.69% | 3.08% |
| Interest and Similar Expense | (11,337,058.00) | (16,346,063.00) | (12,259,547.25) | -30.64% | -7.52% |
| Net Interest Income | 36,226,023.00 | 45,175,852.00 | 33,881,889.00 | -19.81% | 6.92% |
| Other Income | 18,513,387.00 | 28,030,787.00 | 21,023,090.25 | -33.95% | -11.94% |
| Operation Income | 54,739,410.00 | 73,206,639.00 | 54,904,979.25 | -25.23% | -0.30% |
| Operating Expenses | (35,914,063.00) | (39,084,629.00) | (29,313,471.75) | -8.11% | 22.52% |
| Loan Loss Expense | (16,650,665.00) | (7,972,887.00) | (5,979,665.25) | 108.84% | 178.45% |
| Diminution in Value of Other Assets and Investments | (4,880,816.00) | (469,241.00) | (351,930.75) | 940.15% | 1286.87% |
| Share of Associates (Loss)/Profit | (775,431.00) | 505,547.00 | 379,160.25 | -253.38% | -304.51% |
| Loss/Profit Before Tax | (3,481,565.00) | 26,185,429.00 | 19,639,071.75 | -113.30% | -117.73% |
| Taxation | (920,601.00) | (5,371,213.00) | (4,028,409.75) | -82.86% | -77.15% |
| Profit After Tax | (4,402,166.00) | 20,814,216.00 | 15,610,662.00 | -121.15% | -128.20% |
| Minority Interest | 207,584.00 | 219,931.00 | 164,948.25 | -5.61% | 25.85% |
| Profit Attributable to Equity Holders | (4,194,582.00) | 21,034,147.00 | 15,775,610.25 | -119.94% | -126.59% |
| APPROPRIATIONS | | | | | |
| Transfer to statutory reserve | - | 6,865,738.00 | | | |
| Transfer to general reserve | (4,194,582.00) | 14,168,409.00 | 10,626,306.75 | -129.61% | -139.47% |
| | (4,194,582.00) | 21,034,147.00 | 15,775,610.25 | -119.94% | -126.59% |
| Total Non performing | | | | | |
| Loans to loans and advances | 20.00% | 2.00% | | | |
| Dividend paid | 11,349,982.00 | 10,492,625.00 | 7,869,468.75 | | |
| Loss/Earnings per share | (26)k | 130k | | | |
| Bonus Issue | 1 for 10 | | | | |

Source: Access Bank Plc/Proshare Research

Asset Quality

As part of the bank's strengthened credit risk management, we have begun to apply IFRS rating based methodologies for estimating impairments. The table below highlights estimates of impairments required under IFRS.

| Bank Risk Rating | Description | Probability of Default | Expected Loss Rate | Risk Asset Value | Impairment Required Without Collateral Adj | Collateral Value | Impairment Req'd Net of Collateral |
|------------------|----------------------------|------------------------|--------------------|------------------|--|------------------|------------------------------------|
| 1 | Best Quality Obligor | 0.21% | 0.10% | 32,695,251 | 34,003 | - | 34,003 |
| 2 | Good Quality Obligor | 0.59% | 0.30% | 13,948,005 | 41,426 | - | 41,426 |
| 3 | Acceptable Quality Obligor | 0.91% | 0.46% | 255,029,681 | 1,164,210 | - | 1,164,210 |
| 4 | Watchlist 1 | 19.94% | 9.97% | 8,361,350 | 833,752 | 9,364,712 | - |
| 5 | Watchlist 2 | 35.73% | 17.86% | 6,827,052 | 1,219,544 | 4,915,477 | - |
| 6 | Substandard | 72.87% | 36.43% | 41,817,821 | 15,235,529 | 20,000,000 | - |
| 7 | Doubtful | 100% | 100.00% | 13,785,969 | 13,785,969 | 6,644,880 | 7,141,089 |
| 8 | Lost | 100% | 100.00% | 6,160,372 | 6,160,372 | - | 6,160,372 |
| | Margin Facilities | | | 13,646,923 | 13,646,923 | 5,778,278 | 7,868,645 |
| | | | | 392,272,424 | 52,121,727 | 46,703,347 | 22,409,745 |

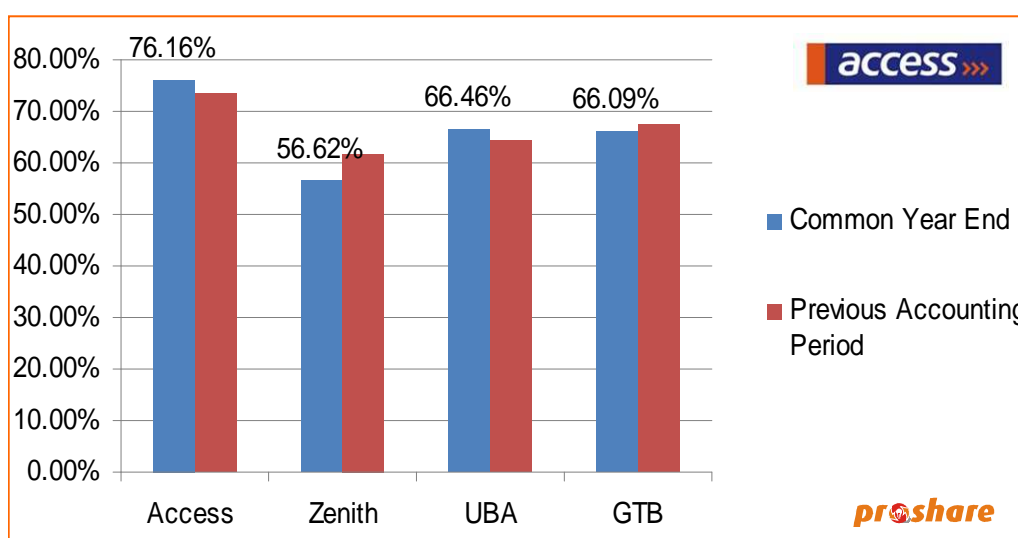
GENERAL COMMENTS AND OBSERVATION

Gross Earnings and Interest Income: The gross earnings decline reported by the bank in the nine periods under review by -26.21% correlates with the same trend of decline in the income components for the period. While it looks good juxtaposing the nine months result with the twelve months of the previous year, the trend in income components showed a decline in the efficiency rate of the company as the expenses components for the nine months recorded a close range with the expenses for the previous year twelve months.

Loans and advances contribution to interest income declined by -8.23% (Interest Income component declined by -22.69%). A comparison of the nine months period reported with the previous year (pro-rated nine months figures) indicates that while interest income grew marginally by +3.08%, Loans and advances recorded considerable growth by +22.36% - a non-corollary movement.

Deposit Base and Net Interest Margin: The bank appeared to enjoy a better deposit base in the period under review with a +2.78% deposit growth in nine month as compared with the previous year twelve month figures. Nine months to the prorated previous year nine months would show a +37.05% deposit growth.

The relative improvement in its net interest margin to +76.16% in a nine months period to December 31st, 2009 from +73.43% of the previous year twelve months indicates the impact of the decline in the cost of fund. Comparing the nine months to the preceding year prorated nine months showed an improvement by +3%.

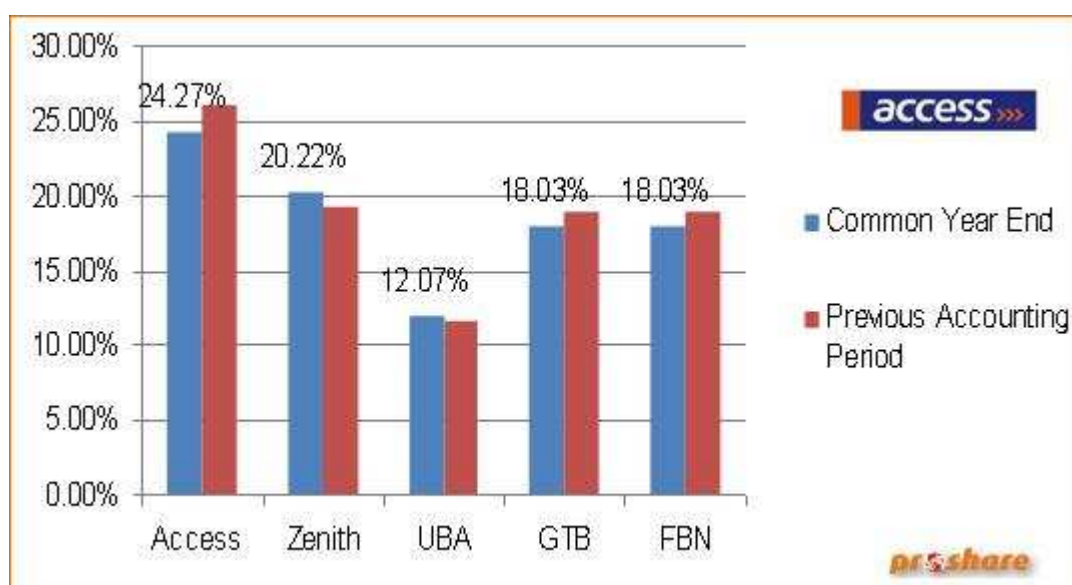


Financial Efficiency: The bank's financial efficiency measured by cost to income ratio showed a decline as the rate of cost to income ratio rose to 81.46% (excluding loan loss expense); compared with the 67.85% recorded in the twelve months period to March 31st, 2009. The increased operating expenses and cost attributable to the diminution in assets and investments contributed to the deterioration. Management represents that this is a one-off incident.

Higher operating expenses in FYE 12/09 versus FYE 3/09: Total operating expenses for 9 months 12/09 was N35bn versus N39bn for FYE 3/09 (Monthly average in FYE 12/09 was N3.99bn versus N3.25bn in FYE 3/09). Management represents that the increase in the Opex profile for the period was attributable to expenses related to subsidiaries/cost of new business. Noteworthy also is the fact that the bank maintained its staff levels and did not embark on any staff reduction plans during the period under reference.

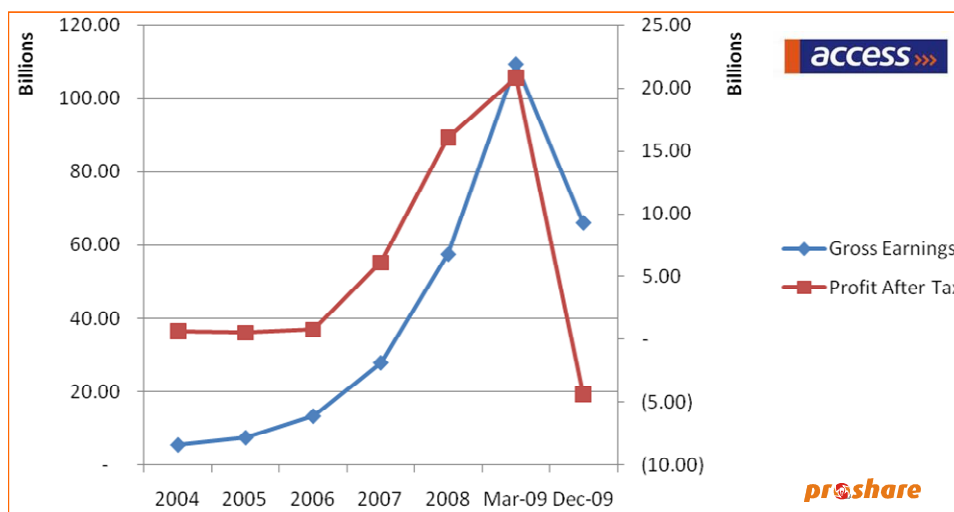
Loan Loss Expense (Provisions): 77.44% of the N21.5bn loan loss expense that appeared in the book of the bank relates to provisioning to meet both CBN and IFRS guidelines – indicating that the N30.9bn loan loss provisions made as at September, 2009 following the conclusion of the CBN/NDIC joint audit exercise was excessive.

Non-Performing Loans/CAR: The Management of the bank is reported to have recovered N15 billion of its non-performing loans (one of the largest in the industry relative to the period); contributing undoubtedly to the state of the bank's capital adequacy ratio at 26%.

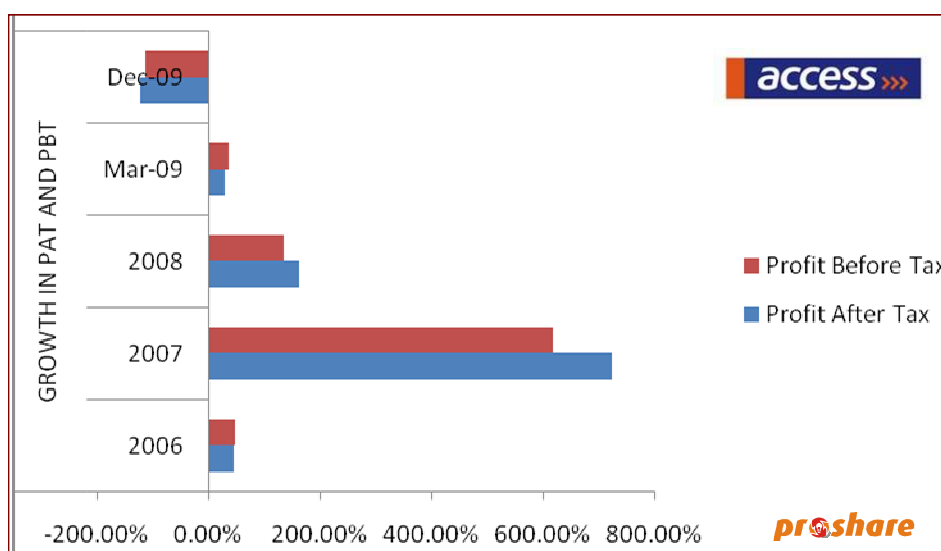


GROSS REVENUE AND PROFIT AFTER TAX

The gross revenue of the bank in the last six financial years to March 31st 2009 sustained its consistent revenue growth on a year in, year out basis. However, Comparing the nine months result released with the preceding year's twelve months results, gross earnings declined by -26.21% to close at N66.076bn (preceding year was N89.553bn). The bank reported Loss before tax and Loss after tax of N3.482bn and N4.402bn respectively leading to decline by -113.30% and -121.15% in that order. It would appear that, the bank was on track to record a growth in gross earnings if it were to report for a twelve months period.

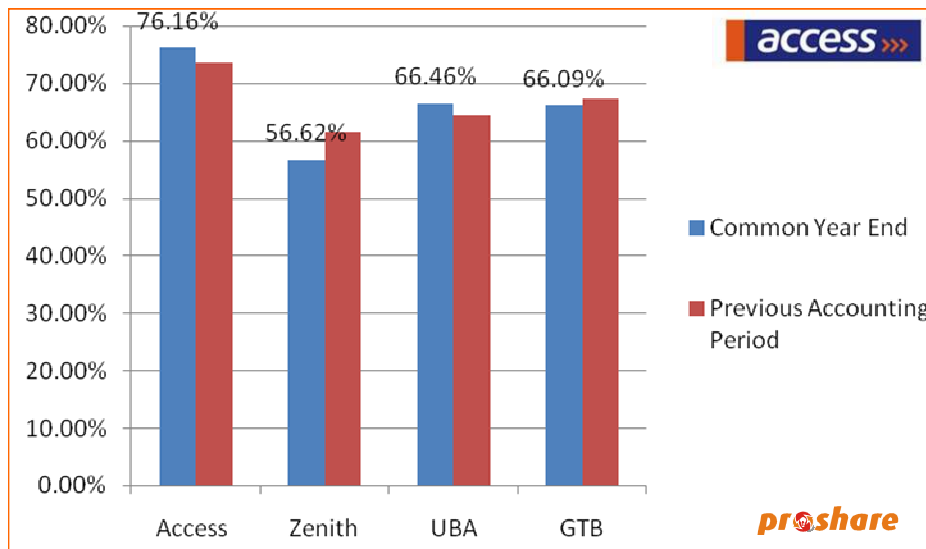


Access Bank Plc recorded outstanding growths in both PBT and PAT in its 2007 financial year after which the trend has been on the decline. The decline culminated in the negative PBT and PAT growth of -113.35% and -121.15% respectively for the reporting period.

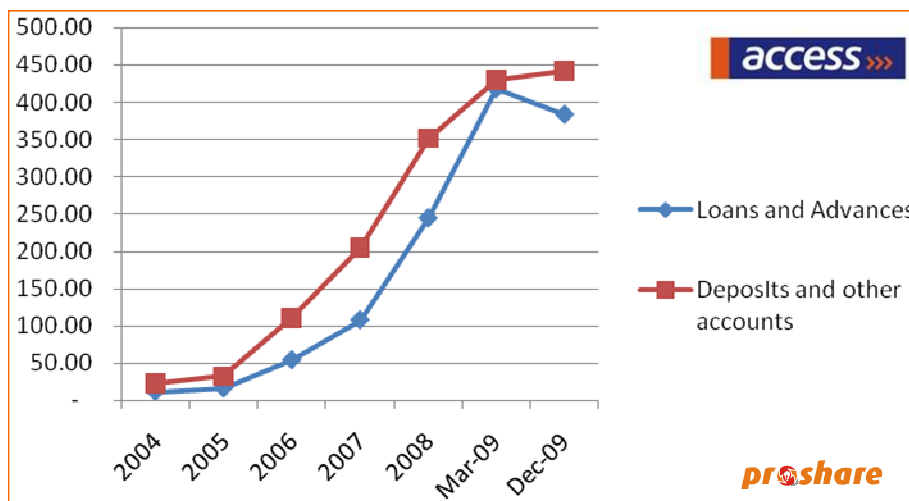


Net Profit Margin of Access Bank Plc currently stands at -6.66% from 23.24%; as compared to 2009 March figures - a decline of -30%. The bank's operational efficiency equally declined from 67.85% to 81.46% measured by Cost to Income ratio.

NET INTEREST MARGIN OF OTHER BANKS COMPARED



LOANS AND ADVANCES

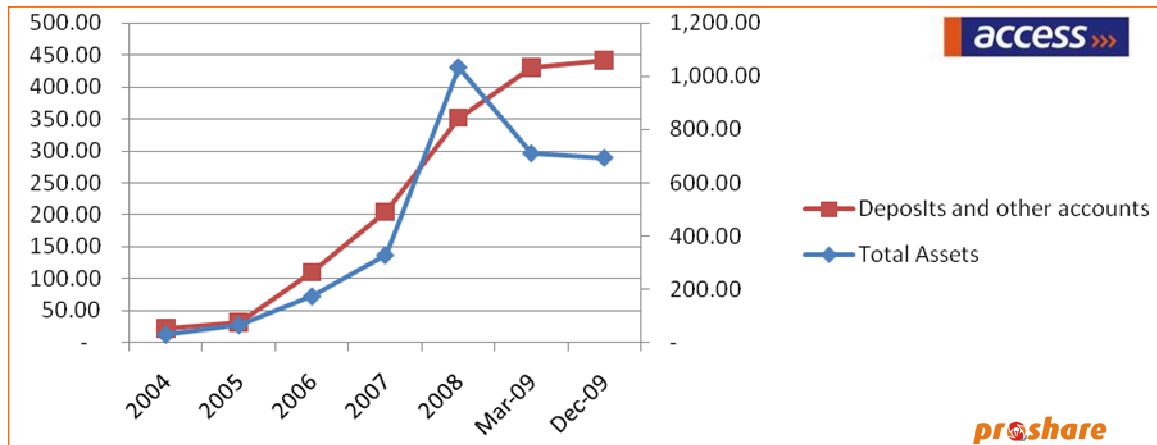


The bank’s loans and advances figures as at 31st December, 2009 declined by -8.23% to close at N383.778bn compared with N418.194bn for the preceding year. However, Loans and advances in the last five accounting years to March 31st, 2009 had been on a consistent growth.

TOTAL ASSETS AND TOTAL DEPOSITS

Total assets of the bank in the last five accounting year to March 31st, 2008 recorded sustained growth with +214.05% growth recorded in the year 2008.

However, Total assets declined by -31.17% at the end of 2009 accounting year to March, with a further marginal decline by -2.33% to close at N693.74bn as against N710.32bn recorded as at 31st December, 2009.

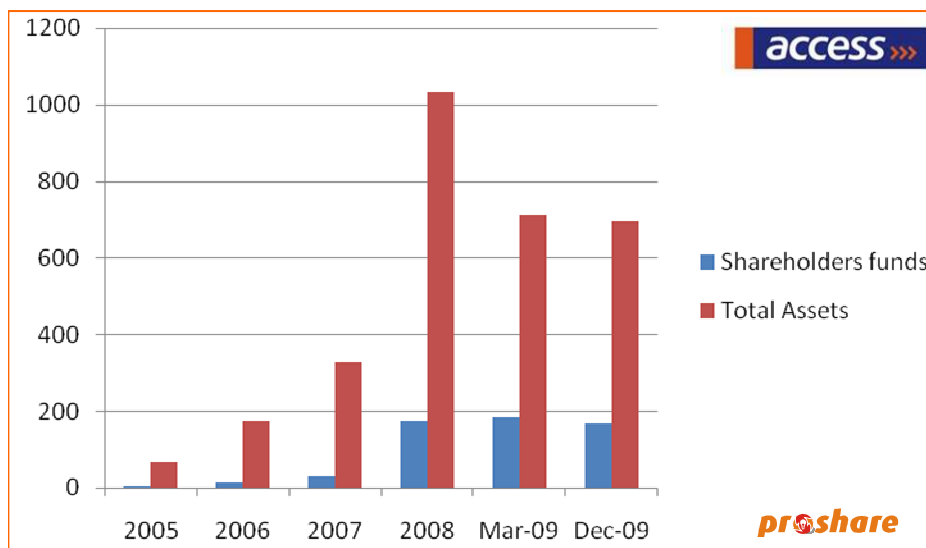


EARNINGS PERFORMANCE

The Bank’s earnings performance, as measured by the returns on average assets and returns on average equity declined. The banks’ return on equity (ROE) and return on assets (ROA) as at March 2009 stood at 14.2% and 3.2% respectively – an increase of 11.0% and 1.6% respectively compared to March 2008. However, as at December 31st, 2009 ROE and ROA declined to -2.63% and -2.61% respectively. These negative figures were as a result of the net loss position of the bank.

SHAREHOLDERS’ FUNDS AND TOTAL ASSETS

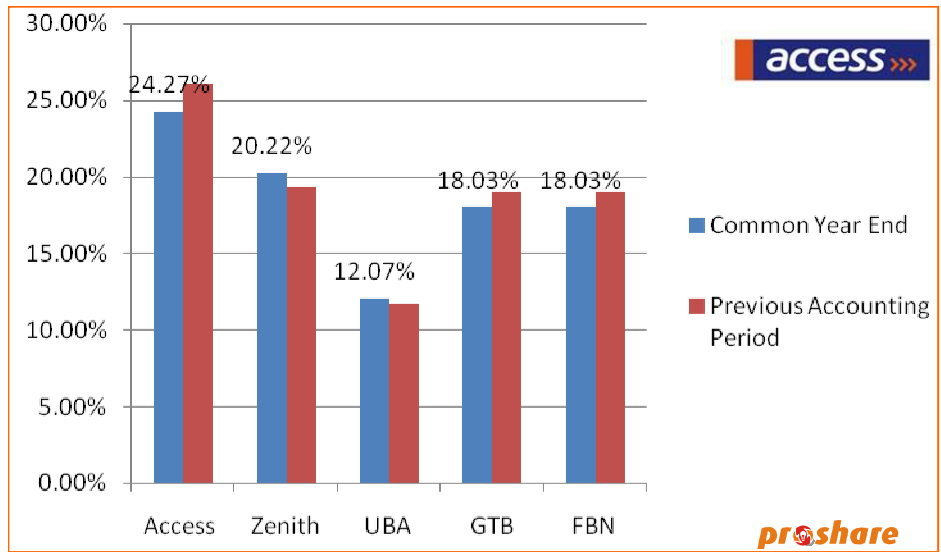
Access Bank shareholders’ fund declined by -9.05% to close at N167.488 billion from N184.159 billion reported as at 31st March, 2009 as against +8.30% growth recorded in the year 2008.



CAPITAL ADEQUACY RATIO

Access Bank Plc’s capital adequacy ratio (CAR) remains relatively strong and is in tandem with the CAR of other banks in the cleared category. The N15 billion non-performing loans recovered boosted the bank’s CAR. As the bank intensifies work on its risk-biased management of its assets; it might need to retain a focus on the components of its asset quality that contributes to its strong CAR.

Capital Adequacy Peer Review



THE FINANCIAL RESULTS – Q1 2010 – MARCH 31, 2010

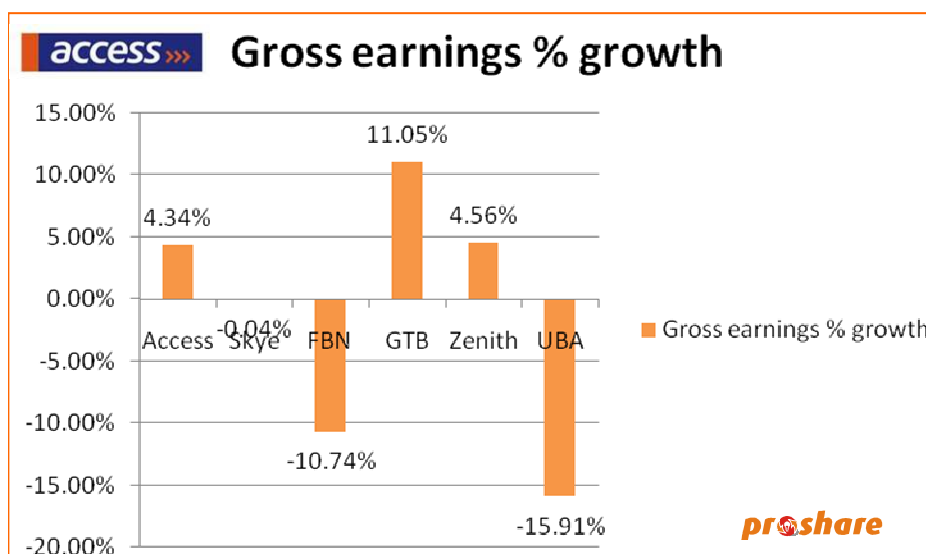
| Access Bank Plc - Q1 2010 Results | Mar-10 | Mar-09 | Variance (%) |
|--|--------------------|--------------------|--------------|
| Gross Earnings | 27,778,438 | 26,624,050 | 4.34% |
| Interest & Discount Income | 18,980,970 | 21,994,195 | -13.70% |
| Interest Expense | (9,370,245) | (9,460,595) | -0.96% |
| Net Interest and Discount Income | 9,610,725 | 12,533,599 | -23.32% |
| Other Income | 8,797,468 | 7,712,839 | 14.06% |
| Operating Income | 18,408,193 | 20,246,438 | -9.08% |
| Operating Expenses | (12,040,492) | (11,529,355) | 4.43% |
| Provision for Risk Assets (Net) | (1,077,296) | (4,294,630) | -74.92% |
| Net Profit before Tax | 5,290,405 | 4,422,453 | 19.63% |
| Net Profit (loss) before tax | 5,290,405 | 4,422,453 | 19.63% |
| Taxation | (1,269,697) | (1,061,389) | 19.63% |
| Profit (loss) after Tax | 4,020,708 | 4,850,288 | -17.10% |
| Minority Interest | (28,815) | (1,054,531) | -97.27% |
| Profit after tax and minority interest | 4,049,522 | 3,795,756 | 6.69% |
| Key Financial Information | | | |
| Total non-performing loans and advances | 34,215,740 | 9,672,975 | 253.73% |
| Total non-performing loans to total loans and advances | 8.53% | 2.27% | 276.50% |
| EPS (Basic) | 0.25 | 0.30 | -16.43% |
| EPS (Diluted) | 0.25 | 0.30 | -16.43% |
| ASSETS | | | |
| Cash & Balances with CBN | 29,624,961 | 58,554,262 | -49.41% |
| Due from Other Banks & Fin. Inst | 115,843,927 | 94,474,707 | 22.62% |
| Short Term Investments | 64,729,820 | 20,184,922 | 220.68% |
| Loans and Advances | 358,054,614 | 421,920,253 | -15.14% |
| On-Lending sset | 4,782,550 | 5,092,026 | -6.08% |
| Other Assets | 33,014,489 | 17,846,304 | 84.99% |
| Long Term Investments | 38,880,883 | 65,599,796 | -40.73% |
| Equipment on Lease | 2,005,275 | 1,591,555 | 25.99% |
| Fixed Assets | 25,949,592 | 23,390,108 | 10.94% |
| Intangibles | 1,738,148 | 1,738,148 | 0.00% |
| Total Assets | 674,624,259 | 710,392,081 | -5.03% |
| LIABILITIES | | | |
| Deposits | 433,809,807 | 430,096,946 | 0.86% |
| Due to Other Banks and Fin. Inst | 24,997,013 | 30,183,025 | -17.18% |
| On-lending Liabilities | 4,782,550 | 5,143,461 | -7.02% |
| Taxation Payable | 6,982,030 | 6,586,353 | 6.01% |
| Other Liabilities | 30,507,002 | 44,166,984 | -30.93% |
| Long Term Borrowings | 2,604,277 | 8,961,189 | -70.94% |
| | 503,682,679 | 525,137,958 | -4.09% |
| CAPITAL AND RESERVES | | | |
| Capital | 8,131,024 | 8,071,252 | 0.74% |
| Reserves | 161,865,719 | 176,154,338 | -8.11% |
| Total Capital and Reserves | 169,996,743 | 184,225,590 | -7.72% |
| Minority Interest | 944,838 | 1,028,533 | -8.14% |
| Total Liabilities | 674,624,260 | 710,392,081 | -5.03% |
| Off Balance Sheet Engagements & Contingencies | 193,373,302 | 142,633,973 | 35.57% |

Source: Access Bank Plc/Proshare Research

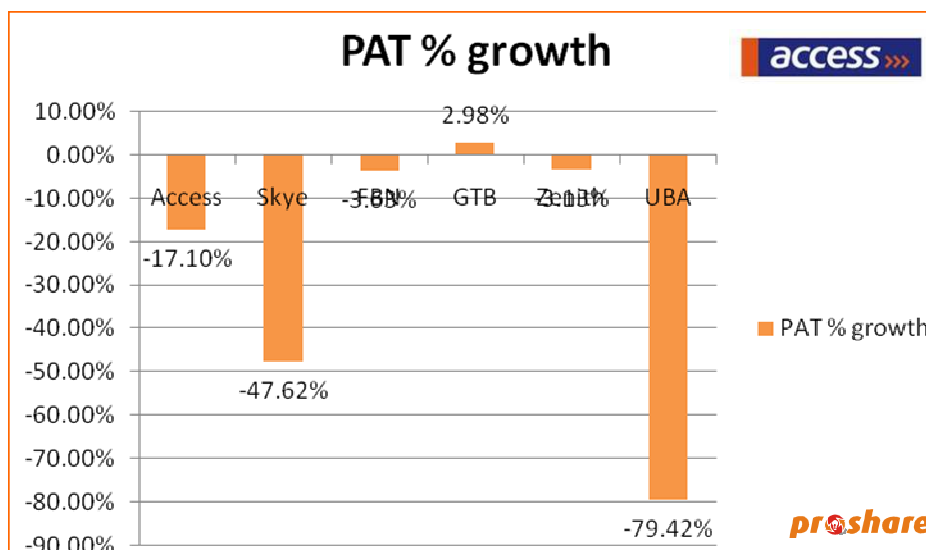
Q1 2010 SNAPSHOT AND SALIENT INDICES

Revenue and Profitability: Gross earnings in the quarter recorded marginal growth by +4.34% to close at N27.778bn compared with N26.624bn recorded in the preceding year period. Declines of a different magnitude was recorded in most of the income components which contributed to the decline recorded as only 'other income' – relating to write back of provisions written off (now good) from a regional branch – recorded growth by +14.06% to close at N8.797bn compared with N7.713bn of the preceding year.

PAT for the period declined by -17.10% to close at N4.021bn leading to a decline in EPS from **30k** reported in the preceding year to **25k**.

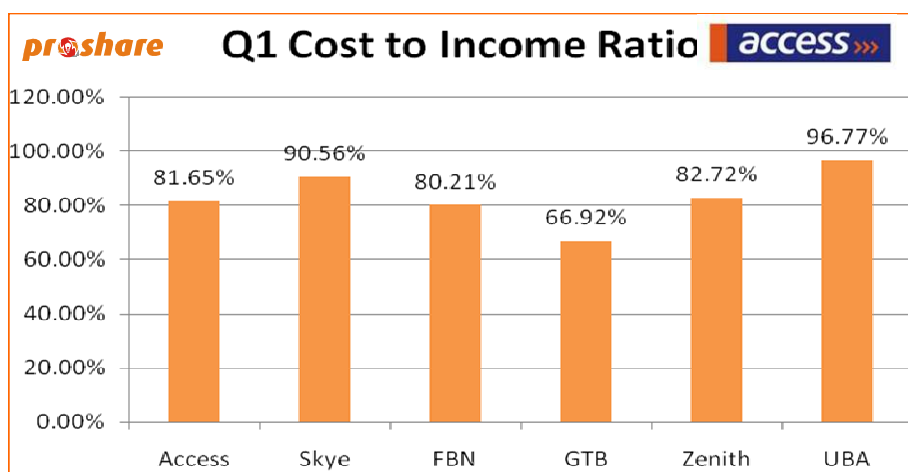


Provision for risky assets reported (though less than the figures for the preceding comparable period by 74.92%) contributed to the decline in net profit reported by the bank.



Loans and Advances & Non-Performing Loans: The bank's non-performing loan portfolio for the period under review spiked up by 253.73% from N9.673bn to N34.216bn. However, the Loans and advances in the period declined by -15.13% to close at N358.055bn from the N421.920bn of the preceding comparable period. The rationale for this appears steeped in the de-scaling strategy of the bank. This however should be a matter for vigilance under a risk sensitive management.

Cost to Income Ratio: The bank's efficiency ratio measured by cost to income ratio stood at 81.65% compared with 82.82% (exclusive of provisions for risk assets). This appears high, though below the previous year's rate.



Return on Assets and Return on Equities: Access Bank's Return on Assets (ROA) at the end of the quarter inched up to +16.34% from +14.45% in the preceding comparable period. Return on Assets followed the growth trend, closing higher to +4.12% from +3.75% of the preceding comparable period.

4. Technical Analysis

The Objective: To review the stock valuation by relying on the assumption that market data, such as charts of price, volume, and open interest, can help predict future (*usually short-term*) market trends. Unlike fundamental analysis, the intrinsic value of the stock is not part of the consideration here. More and more investors are beginning to appreciate and rely on technical analysis in reviewing stocks on the Nigerian Stock Exchange because of the proven fact that market psychology influences trading in a way that enables predicting when a stock will rise or fall. For that reason, technical analysis are market timed based and predicated on the belief that technical analysis can be applied just as easily to the market as a whole as to an individual stock.

MOST RECENT STOCK PERFORMANCE OF ACCESS BANK PLC'S SHARES



Access Bank Plc in the last fifteen months to April 23rd, 2010 recorded a +30.55% appreciation to close at **N9.53** from **N7.30** it closed at the end of January 2nd, 2009 trading session. This trend placed Access Bank Plc as **one of the five banks in the sector** which have recorded price appreciations above their January 2nd, 2009 price levels.

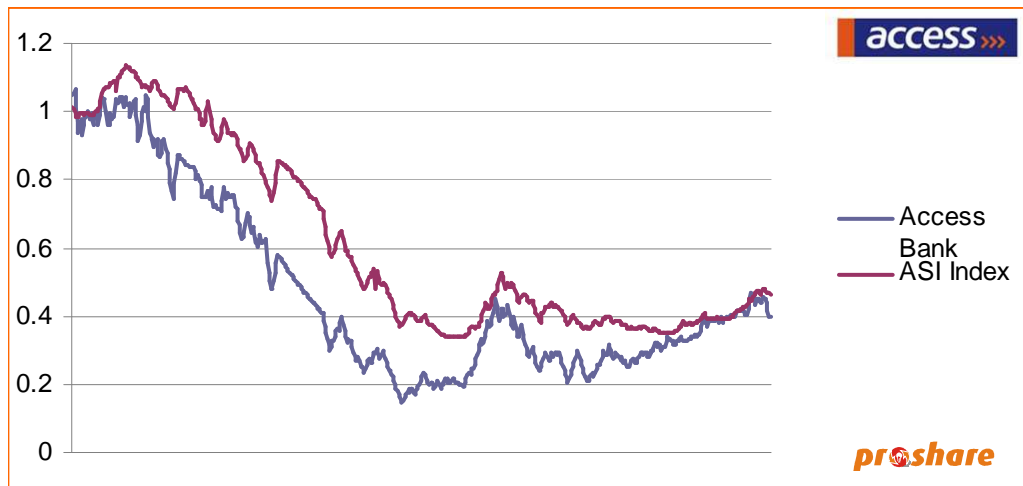
In the year 2009 alone, the share price of the bank closed with -69.84% depreciations, far above -33.80% depreciations recorded in the entire market in the period. This woeful performance could be attributed to the general bearish outlook of the market coupled with the shake up in the banking sector which took effect from August 14th, 2009.

For the 2010 year, the bank has recorded a year to date appreciation of +26% (as at April 23, 2010) – a figure above the +19.1% banking sector average appreciations for the same period.

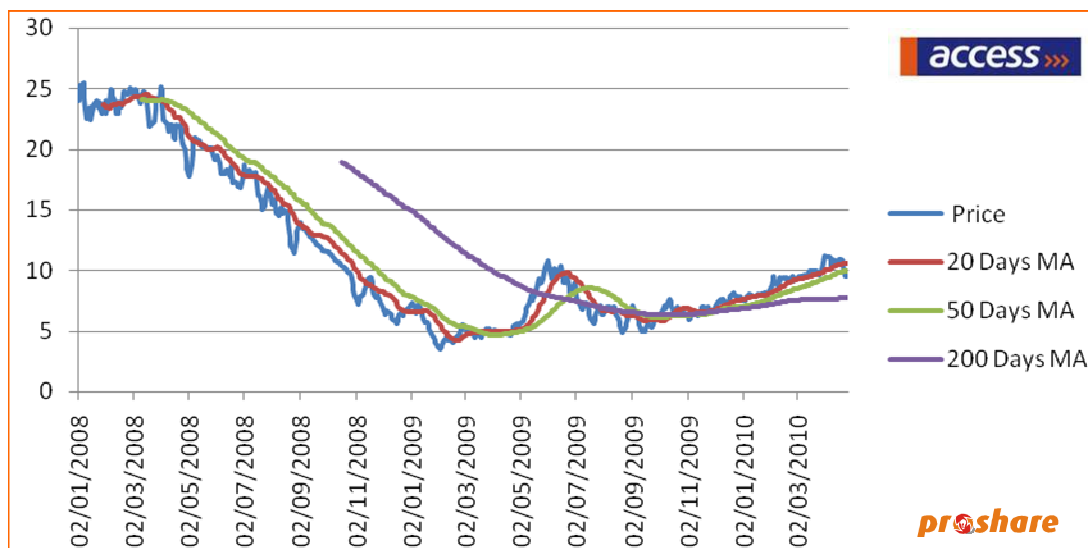
The trend so far in the price movement of the shares of the bank shows that the share of the bank is one of the performing stocks in the sector, emerging in the class of the top five performing in the sector.

THE ASI AND ACCESS BANK PLC

The All-Share Index (ASI) and Access Bank Plc share price are moving almost in the same direction with the ASI slightly trending above Access Bank Plc’s share price. For the 2009 year, the bank’s share price closed with -69.84% depreciation, far above the depreciation of -33.80% recorded in the entire market in the period. However, in the year 2010 to date, Access Bank Plc’s share price has appreciated by +27.15% while the ASI has recorded a year to date appreciation of +29.34%.



As illustrated from the graph below, the Access Bank Plc share price now trades below its 20 days and 50 days moving averages but above its 200 days moving average of N9.60, N10.54 and N7.70 respectively. **Technically**, Access Bank Plc’s share is trading above its 200 days moving average seems to suggest that the bank has assumed a bullish outlook. This seemingly bullish outlook would have to be sustained as credence to the bullish outlook/trend. The price rally experienced in the stock in the year 2010 could be partly attributed to the trend at the moment.



5. Analyst Opinion

Access Bank Plc's December 31, 2009 performance compared with the results of some other banks released so far appears relatively unimpressive. However, and like those other banks, the Q1 2010 results for March 31, 2010 recently released would indicate an upward trend towards improvements in the key parameters of measurement.

We are remain concerned about the trend of the loan loss expense and provision for risky assets being made in the book of the bank – especially its wider interpretation as prudent where it should not be required if all necessary provisions and judgments were adequately made as stated.

Our position is driven by the full weight we ascribe to the term – ‘full provision in line with best risk accounting practice’.

The continuous provisioning in the for risk(y) assets in its Q1 2010 return creates the impression of a judgment made in anticipation of a future loan loss.

Having said that, we remain encouraged by the indices shown in the management returns for the quarter and the plans laid out by the management to rein in the scourge of loan losses through its careful exit of economic sectors considered problematic; and the distraction-free execution of its in-house risk management approach.

If this were to hold true, we can anticipate that the return to profit would be assured at year end, placing close attention to its cost of business expenses.

The Interest Income of the bank and the bank's Operational Efficiency ratio declined by 22.69% and 67.85% (previous was 81.46% measured by Cost to Income ratio) respectively. We believe that there is the need on the part of the bank to closely watch/balance the cost to income mix in the current year as it gets to grips with the new market variables it helped to foster.

The bank needs to pay attention to the following ratios.

| Ratios | 2004 | 2005 | 2006 | 2007 | 2008 | Mar-09 | Dec-09 |
|-------------------------|---------|--------|--------|--------|--------|--------|--------|
| PAT/SHF | 21.23% | 3.59% | 2.55% | 21.43% | 9.39% | 11.24% | -2.61% |
| Gross Earnings/Earnings | 183.66% | 53.26% | 46.24% | 98.23% | 33.64% | 59.04% | 39.25% |

VALUATION

We present herewith two scenarios. First - calculate net of the loan loss expense, and second - calculate gross of the loan loss expense.

The fair value of Access Bank Plc shares based on the reported loss and the paid dividend is N6.45. This value is based on averaging the value obtained from earning multiple and constant growth models.

However, if we adjust the reported loss for the N16 billion loan loss expenses, the fair value is approximately **N10.25K** based on averaging the fair values obtained from earning multiple and constant growth models. Access bank shares might experience investor's interest if it continues to post encouraging figures in its subsequent results; which should at the end of the day, impact positively on the returns to investors.

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