Ecobank
The Pan African Bank

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Ecobank Group reports audited results with profit before tax of $352 million for the nine months ended Sept., on net revenue of $1.3 billion. ROTE of 17.9% and TBVPS of 5.52 US cents.

Audited summary result for the period:		
Income Statement ($M)	**9M21**	**9M20**
Net revenue (operating income)	**1,265**	1,214
Pre-provision, pre-tax operating profit	**528**	444
Profit before tax & goodwill charge	**352**	250
Profit before tax (PBT)	**352**	91
Profit available to ETI shareholders	**182**	(32)
Diluted EPS ($ cents)	**0.74**	(0.13)
Balance Sheet ($M)	**9M21**	**9M20**
Net loans and advances to customers, EOP[1]	**8,873**	8,539
Deposits from customers, EOP	**18,853**	17,330
Cost of funds	**2.3%**	2.5%
Non-performing loans (NPL) ratio	**6.9%**	9.9%
NPL coverage ratio	**91.2%**	70.1%
Tangible book value per share ($ cents)	**5.52**	4.98
Profitability Metrics	**9M21**	**9M20**
Return on average total assets (ROA)[2]	**1.3%**	0.2%
Return on tangible shareholders' equity (ROTE)[3]	**17.9%**	14.1%
Net interest margin (NIM)	**5.1%**	5.2%
Cost-to-income ratio (CIR)	**58.3%**	63.4%
Cost-to-asset ratio	**3.8%**	4.3%
Cost-of-risk (CoR)	**1.43%**	1.79%
Geographical Region (data as of 9M 2021)	**CIR**	**ROE**
Francophone West Africa (UEMOA)	54.4%	21.9%
Nigeria	79.6%	2.9%
Anglophone West Africa (AWA)	44.3%	27.1%
Central, Eastern and Southern Africa (CESA)	52.1%	21.6%

(1) EOP = End-of-period
(2) ROA (annualised)is calculated as the Group's profit after tax divided by average end-of-period total assets
(3) Profit available (attributable) to ETI shareholders divided by the average end-of-period tangible shareholders' equity. 9M20 ROTE adjusted for $159m goodwill impairment charge

Ade Ayeyemi, Ecobank Group CEO, said: "We reported strong results, reflecting the continued diligence of Ecobankers in putting our customers first and ensuring that we meet their respective needs. For the nine months period up to September 2021, we earned $352 million in pre-tax profit, a 41% increase compared to the prior year and revenues of $1.3 billion, a 4% growth. Hence return on tangible equity increased to 17.9%, and we grew the per-share value of our shareholders' equity by 11% to 5.52 US dollar cents.

"These results also demonstrate the hard work invested in driving efficiency in all our businesses in line with our deliberate focus on driving down our cost-to-serve, sustain improvement in the quality of our credit portfolio, and strengthen liquidity and capital buffers. As a result, our cost-to-income ratio has been declining consistently quarter on quarter, currently 58.3%. In addition, the stock of nonperforming loans as a percentage of loans outstanding is now at 6.9% compared to 9.9% a year ago. At the same time, we are proactively building loan reserves, currently at 91.2% of nonperforming loans, close to our near-term target of 100%. We have boosted the firm's liquidity profile, thanks to growing customer deposits fueled by an acceleration in digital channel adoption, partnerships with Fintechs, Telcos, and businesses in the Payments Ecosystem," Ayeyemi added.

"During the quarter, Arise B.V., a major institutional shareholder of ETI made a $75 million Additional Tier 1 (AT1) investment in the firm. Adding onto the $350 million Tier 2 Sustainability Note ETI successfully issued to investors in June. The AT1 further improves our Tier 1 capital and double leverage ratio and demonstrates stakeholder confidence in our strategy and business prospects," Ayeyemi continued.

"Finally, we continue to invest in new digital and mobile capabilities to enhance customer experience, alongside the investments we are making in our people, processes, and controls, to ensure the continued resilience of our business and service delivery to our clients. I am deeply grateful to all our customers and the Ecobank team for the remarkable job." Ayeyemi concluded.

- Return on assets and tangible equity have improved and were 1.3% and 17.9%, compared with 1.0% and 14.1% for 9M20, respectively (all percentages annualised and normalised).
- Net revenue increased $52m, or 4%, to $1.3bn, driven by funded income, cash management, trade finance, mobile and online payments, and FICC.
- Strong revenue growth in the Payments business, up 34% to $140m (11% of total Group revenue).
- Profit before tax and goodwill of $352m, $102m higher than the previous year, as higher revenue and lower expenses combined to create positive operating leverage and an improvement in the cost-of-risk.
- Profit available to ETI shareholders of $182m, grew by $215m over the prior period.
- Cost-to-income ratio (CIR) of 58.3% has been on a downward trajectory on a quarterly basis, benefiting tremendously from our 'manufacture centrally, distribute locally' strategy, sustained cost discipline and revenue growth.
- Customer deposits increased $1.5bn, or 9% year-on-year (YoY), to $18.9bn driven by deepening client relationships, partnerships, and increasing consumption of our digital platforms.
- Customer loans increased by $334m or 4% YoY, to $8.9bn.
- The NPL ratio reduced further to 6.9% from 7.6% in 4Q20 and 9.9% in 3Q20.
- Coverage of NPLs increased further to 91.2% from 74.5% in 4Q20 and 70.1% in 3Q20 towards our goal of a 100% coverage in the near term.
- Book value per share up 8% YoY to 6.04 cents, and tangible book value per share (TBVPS) up 11% to 5.52 cents.
- Continue to see strong client adoption of our digital platforms (Omni plus, Omni Lite, EcobankPay, Ecobank App, Xpress Points etc) across all our business lines. Digital transaction values increased 52% YoY to $42bn in 9M 2021.
- Arise B.V. (major shareholder of ETI) made a $75m Additional Tier 1 (AT1) investment in ETI. The investment improves ETI's Tier 1 CAR and double leverage.
- Ecobank recently secured €100m long-term credit facility over 9 years from the European Investment Bank (EIB) to support African businesses, mostly those affected by COVID-19.
- ETI signed a 3-year loan agreement with a syndicate of Proparco, DEG and Norfund for $60m in October 2021.

TOTAL VALUE ($m) OF TRANSACTIONS - DIGITAL CHANNELS

Nine months ended (in millions of US dollars)	30 Sept 2021	30 Sept 2020	% CHG
Omni Plus	**27,215**	19,051	43%
Omni Lite	**3,306**	1,899	74%
Ecobank Mobile App	**3,729**	2,197	70%
Ecobank USSD	**200**	144	39%
Ecobank Online	**1,318**	683	93%
Xpress Points (Agency Network)	**2,101**	1,040	102%
RapidTransfer App	**3.0**	0.9	221%
Indirect Channels[1]	**3,210**	1,963	64%

(1) Mostly transactions on partership platforms, like with Telcos

SUMMARY FINANCIAL REVIEW OF THE ECOBANK GROUP

Selected Income Statement Highlights

Audited financials for the nine months ended (in millions of US dollars except per share data)	30 Sept 2021	30 Sept 2020	YoY	Ccy[(1)]
Net interest income	**697**	671	4%	5%
Noninterest revenue	**568**	542	5%	7%
Net revenue (operating income)	**1,265**	1,214	4%	6%
Operating expenses	**(737)**	(769)	(4)%	(4)%
Pre-provision, pre-tax operating profit	**528**	444	19%	24%
Gross impairment charges on loans	**(231)**	(201)	15%	15%
Loan recoveries and impairment charge releases	**128**	73	76%	73%
Net impairment charges on loans	**(103)**	(128)	(19)%	(19)%
Impairment charges on other assets	**(43)**	(34)	25%	25%
Impairment charges on financial assets	**(146)**	(162)	(10)%	(10)%
Net monetary loss arising from hyperinflationary economy	**(30)**	(33)	NM	-
Share of profit / (loss) of associate	**(0.3)**	0.5	NM	-
Profit before tax and goodwill impairment	**352**	250	41%	-
Goodwill impairment charge	**-**	(159)	-	-
Profit before tax	**352**	91	288%	236%
Profit after tax from continuing operations	**255**	25	902%	-
Profit after tax from discontinued operations	**2**	2	0.3%	
Profit for the year	**256**	27	847%	1,208%
Profit available to ETI shareholders	**182**	(32)		-
Per Share Data (US cents)				
Basic EPS	**0.74**	(0.13)	NM	
Normalised Basic EPS	**0.74**	0.53	39%	
Diluted EPS	**0.74**	(0.13)	NM	
Normalised Diluted EPS	**0.74**	0.53	39%	

Note: Selected income statement lines only and totals may not sum up.
(1) Constant currecy = year-on-year percentage change on a constant currency basis
NM - Not meaningful

First nine months of 2021 vs. First nine months of 2020

Profit before tax and goodwill was $352 million, increasing by $102 million, or 41%, driven by positive operating leverage, efficiency gains, and improving credit quality. Considering the goodwill impairment charge of the prior year of $159 million, profit before tax of $352 million, increased $261 million, or 288%.

Net revenue, (operating income) was $1,265 million, increasing by $52 million, or 4%, or in constant currency by 6%. Revenue benefited from increases in net interest income and non-interest revenue, both increasing by $26m from the prior year, with solid revenue growth in Commercial and Consumer Bank. **Net interest income** was $697 million, an increase of $26 million, or 4%. Interest income rose $46 million, or 4%, mainly driven by interest income on higher investment securities balances, modest loan growth within Consumer and Commercial Bank, and the net impact of higher yields with AWA and CESA. Interest expense increased $19 million, or 5%, driven by the net impact of higher rates and modest increase in interest-bearing liabilities. As a result, the net interest margin (NIM) declined marginally to 5.1% from 5.2% in the prior year. The average cost of interest-bearing liabilities was 2.35%, down ten basis points compared to the preceding year. **Noninterest revenue** was $568 million, increasing $26 million, or 5%. Net fees and commission income increased $37 million, or 13%, to $316 million, driven by higher cash management fees, an increase in gross dollar volume on mobile and online payment activity, brokerage and credit-related fees, and other associated fees. These increases reflected robust customer activity supported by growing economic activity in most of our regions. Net trading income decreased $48 million, or 19%, to $210 million, predominantly driven by a significant reduction in fees associated with foreign currency trading. Other income of $28 million increased by $20 million, or 228%, driven by the sale of noncore assets and dividend income associated with investee associates of some of our affiliates.

Expenses were $737 million, decreasing by $32 million, or 4%, or in constant currency, by 4%. Hence, the cost-to-income ratio (efficiency ratio) improved to 58.3%, 514 basis points better than a year ago. Also, the cost-to-assets ratio, which measures costs to average assets, was 3.8% compared with 4.3% in the prior-year period. Staff expenses decreased $17 million, or 5%, to $325 million, partly due to a decrease in headcount. The depreciation and amortisation charge increased $4 million, or 5%, to $84 million, driven by digital and mobile capability enhancements to improve the customer experience and drive revenue growth. Other expenses fell $20 million, or 6%, partly due to the nonrecurring restructuring costs incurred in the prior year. Overall, cost reductions are benefiting from 'manufacture centrally, distribute locally' strategy, which saw us set up regional cost centers (RCC) and other efficiency initiatives.

Impairment charges on loans (net) were $103 million compared with $128 million in the prior year. Gross impairment charges were $231 million, $31 million more than a year ago, driven by higher impairment charges in our Francophone West Africa and Central, Eastern and Southern regions. Ongoing effectiveness of our NPL remedial and recovery strategy, asset quality improvements, and better economic conditions continued to sustain loan recoveries, which were $128 million for the period, increasing $55 million from the prior year. The cost-of-risk was 1.43% compared to 1.79% in the prior year.

Taxation - Income taxes were $98 million compared with $65 million in the prior-year period. The effective income tax rate (ETR) was 27.7% versus 26.1% (excluding the impact of the goodwill impairment charge) in the prior year.

BALANCE SHEET SUMMARY

Selected Balance Sheet Information					
Audited financials as at: (in millions of US dollars, except per share amounts)	**30 Sept 2021**	31 Dec 2020	30 Sept 2020	YoY	Ccy*
Gross loans and advances to customers, EOP	**9,469**	9,798	9,175	3%	-
Less: allowance for impairments	**596**	558	635	(6)%	(3)%
Net loans and advances to customers, EOP	**8,873**	9,240	8,539	4%	7%
Deposits from customers, EOP	**18,853**	18,297	17,330	9%	12%
Total assets	**26,417**	25,939	24,443	8%	12%
Equity available to owners of ETI	**1,493**	1,503	1,380	8%	
Equity to all owners	**2,122**	2,028	1,837	16%	21%
Loan-to-deposit ratio	**50.2%**	53.6%	52.9%		
Total capital adequacy ratio (CAR)[1]	**14.7%**	12.3%	11.6%		
Tier 1 capital adequacy ratio	**9.9%**	9.4%	9.2%		
End-of-period ordinary shares outstanding (millions of shares)	**24,730**	24,730	24,730		
# of ordinary shares to be issued if convertible bond converts	**6,667**	6,667	6,667		
Per Share Data (in US cents)					
Book value per ordinary share, BVPS[2]	**6.04**	6.08	5.58	8%	
Tangible book value per ordinary share, TBVPS[3]	**5.52**	5.47	4.98	11%	
Share price -end of period	**1.32**	1.58	1.10	19%	

(1) Tier 1 and Total CAR are as of 30 June 2021. CAR ratios are based on transitional adjusted capital; the Group is recognising IFRS 9 Day 1 impairments in regulatory capital over a 5-year period from 1 January 2018 to 1 January 2023
(2) ETI shareholders' equity divided by end-of-period ordinary shares outstanding
(3) Tangible ETI shareholders' equity divided by end-of-period ordinary shares outstanding. Tangible ETI shareholders' equity is ETI shareholders' equity less goodwill and intangible assets
*Ccy = year-on-year percentage change on a constant currency
NA - Not applicable

Gross loans and advances to customers were $9.5 billion as of 30 September, down $330 million, or 3%, from 31 December 2020, but up $294 million, or 3%, from the preceding year. Net loans were $8.9 billion, down $367 million, or 4% from 31 December 2020, but up $334 million, or 4%, from the prior year. Loan growth within Nigeria and AWA was more than offset by decreased loans within UEMOA and CESA. The net decrease in loans reflected tepid market loan demand partly due to lingering effects of the pandemic, and episodic loan prepayments.

Deposits from customers were $18.9 billion as of 30 September, increasing by $556 million, or 3%, from 31 December 2020, and $1.5 billion, or 9%, from 30 September 2020. The growth in deposits reflected robust payment activity on our online and mobile platforms, agency banking and physical branches across our lines of business and strong growth in digital onboarding, primarily within small business clients.

Tier 1 CAR and Total CAR were 9.9% and 14.7%, respectively, as of 30 September 2021, compared with 9.4% cent and 12.3% as of 31 December 2020. The increase in capital adequacy ratio is primarily due to internal profit generation and the June 2021 issuance of a $350 million 10-year Subordinated (Tier 2 capital) Sustainability Eurobond. The issuance of $75 million AT1 in September, along side solid profit growth, are expected to boost capital ratios by yearend.

Equity available (attributable) to ETI shareholders was $1.5 billion as of 30 September 2021, compared with $1.5 billion and $1.4 billion as of 31 December 2020 and 30 September 2020, respectively. The YTD decline in equity by $11 million, or 1%, was driven by unrealised mark-to-market losses of $62 million on debt securities and foreign currency translation reserves losses of $129 million, partially offset by higher profit available to ETI shareholders of $182 million for the period.

Asset Quality			
Audited results for the period ended (in millions of US dollars)	**30 Sept 2021**	31 Dec 2020	30 Sept 2020
Gross impairment charges on loans and advances	**(231)**	(312)	(201)
Less: recoveries and impairment releases	**128**	131	73
Net impairment charges on loans and advances	**(103)**	(182)	(128)
Impairment charges on other assets	**(43)**	(45)	(34)
Impairment charges on financial assets	**(146)**	(227)	(162)
Cost-of-risk(1)	**1.43%**	1.85%	1.79%
As at:	**30 Sept 2021**	31 Dec 2020	30 Sept 2020
Gross loans and advances to customers	**9,469**	9,798	9,175
Of which stage 1	**7,714**	7,808	7,050
Of which stage 2	**1,101**	1,241	1,218
Of which stage 3, credit impaired loans (non-performing loans)	**653**	749	906
Less: allowance for impairments (Expected Credit Loss)	**596**	558	635
Of which stage 1: 12-month ECL(2)	**94**	90	89
Of which stage 2: Life-time ECL	**147**	93	87
Of which stage 3: Life-time ECL	**355**	375	459
Net loans and advances to customers	**8,873**	9,240	8,539
Impaired loans or non-performing loans (NPLs)	**653**	749	906
NPL ratio	**6.9%**	7.6%	9.9%
NPL coverage ratio	**91.2%**	74.5%	70.1%

(1) Cost-of-risk is computed on an annualised basis
(2) Expected Credit Losses
Note: totals may not add up due to rounding.

Nonperforming loans (impaired loans or stage 3 loans) were $653 million as of 30 September 2021 compared with $749 million as of 31 December 2020 and $906 million as of 30 September 2020. A mix of loan recoveries, collections, upgrades, and write-offs across all business lines continued to drive NPLs down. As a result, the NPL ratio improved further to 6.9% compared to 7.6% at year-end 2020 and 9.9% in the prior-year period, driven equally by recoveries, collections, upgrades, and write-offs.

Also, the NPL coverage ratio improved significantly to 91.2% from 74.5% at year-end 2020 and 70.1% from a year ago. This improvement brings us closer to our year-end target of 90% or more and progress towards our 100% target in the very near term.

REGIONAL PERFORMANCE

The Group is divided into four geographical regions. These reportable regions are Francophone West Africa (UEMOA), Nigeria, Anglophone West Africa (AWA), and Central, Eastern and Southern Africa (CESA). The financial results of the constituent affiliates of Ecobank Development Corporation (EDC), the Group's Investment Banking (IB) and Securities, Wealth, and Asset Management (SWAM) businesses across our geographic footprint are reported within their country of domicile and therefore in the applicable regions of UEMOA, Nigeria, AWA, and CESA.

Comparisons noted in the commentary below are calculated for the nine months ended 30 September 2021 versus the nine months ended 30 September 2020, unless otherwise specified.

Ecobank Geographical Regions Summary audited financials for the nine months to 30 Sept 2021 (In millions of US Dollars)	UEMOA	NIGERIA[1]	AWA	CESA	ETI & Others [2]	Ecobank Group
Income statement highlights						
Net interest income	255	60	262	200	(81)	697
Noninterest revenue	154	96	122	167	30	568
Operating income (net revenue)	**409**	**156**	**384**	**367**	**(51)**	**1,265**
Total operating expenses	223	124	170	191	29	737
Pre-provision, pre-tax operating profit	**186**	**32**	**214**	**176**	**(80)**	**528**
Impairment charges on financial assets	43	14	30	13	46	146
Operating profit after impairment losses	**143**	**18**	**184**	**163**	**(126)**	**382**
Net monetary loss arising from hyperinflationary economies	-	-	-	(23)	(7)	(30)
Profit before tax	**143**	**18**	**184**	**140**	**(134)**	**352**
Profit after tax	135	17	125	102	(122)	256
Balance sheet highlights						
Total Assets	9,044	5,997	4,650	6,484	242	26,417
Gross loans and advances to customers	**3,519**	**2,599**	**1,241**	**1,678**	**433**	**9,469**
Of which stage 1	3,221	1,483	1,152	1,443	416	7,714
Of which stage 2	187	688	51	168	8	1,101
Of which stage 3 (NPLs)	111	428	38	67	10	653
Less: accumulated impairments	**(92)**	**(233)**	**(56)**	**(94)**	**(121)**	**(596)**
Of which stage 1	(26)	(9)	(18)	(38)	(2)	(94)
Of which stage 2	(41)	(77)	(9)	(19)	(0)	(147)
Of which stage 3 (NPLs)	(24)	(147)	(29)	(36)	(119)	(355)
Net loans and advances to customers	**3,427**	**2,366**	**1,184**	**1,584**	**312**	**8,873**
Non-performing loans	111	428	38	67	10	653
Deposits from customers	**6,608**	**3,775**	**3,393**	**4,873**	**205**	**18,853**
Total equity	827	708	641	666	(721)	2,122
Ratios						
ROE [3]	21.9%	2.9%	27.1%	21.6%		17.9%
ROA	2.8%	0.6%	5.6%	3.3%		1.3%
Cost-to-income	54.4%	79.6%	44.3%	52.1%		58.3%
Loan-to-deposit ratio	53.2%	68.8%	36.6%	34.4%		50.2%
NPL Ratio	3.1%	16.5%	3.0%	4.0%		6.9%
NPL Coverage	82.8%	54.3%	149.4%	139.8%		91.2%

1. Included in the Nigeria region are the results of the Resolution Vehicle
2. ETI and Others comprise the financial results of ETI (parent company), eProcess (the Group's shared services technology company), EBISA (Paris subsidiary), other ETI-affiliates and structured entities, and the net impact of eliminations from the Group's accounting consolidation.
3. ROE for the Regions are computed using profit after tax divided by the average end-of-period (EOP) total equity. However, for the Group the figure is for the Return on Tangible Equity (ROTE), which we compute as profit available to ETI divided by average EOP shareholders' equity.

Francophone West Africa (UEMOA)

Audited financials for nine months ended (in millions of US dollars)	**30 Sept 2021**	30 Sept 2020	YoY	Ccy*
Net interest income	**255**	225	13%	6%
Noninterest revenue	**154**	144	7%	0%
Net revenue	**409**	369	11%	4%
Operating expenses	**(223)**	(220)	1%	(5)%
Pre-provision, pre-tax operating profit	**186**	150	25%	17%
Gross impairment charges on loans	**(78)**	(66)	20%	13%
Loan recoveries and impairment releases	**37**	26	43%	33%
Net impairment charges on loans	**(41)**	(39)	4%	(1)%
Impairment charges on other assets	**(2)**	(0.3)	NM	NM
Impairment charges on financial assets	**(43)**	(40)	8%	3%
Profit before tax	**143**	110	31%	22%

Audited financials as at: (in millions of US dollars)	**30 Sept 2021**	31 Dec 2020	30 Sept 2020	YoY	Ccy
Loans & advances to customers (gross)	**3,519**	3,870	3,488	1%	-
Of which stage 1	**3,221**	3,460	3,040	6%	-
Of which stage 2	**187**	281	283	(34)%	-
Of which stage 3, credit impaired loans (non-performing loans)	**111**	129	165	(33)%	(36)%
Less: allowance for impairments (Expected Credit Loss)	**(92)**	(73)	(96)	(5)%	(12)%
Of which stage 1: 12-month ECL[(1)]	**(26)**	(27)	(27)	(5)%	-
Of which stage 2: Life-time ECL	**(41)**	(13)	(12)	241%	-
Of which stage 3: Life-time ECL	**(24)**	(33)	(57)	(57)%	-
Loans & advances to customers (net)	**3,427**	3,796	3,392	1%	2%
Total assets	**9,044**	9,969	8,711	4%	5%
Deposits from customers	**6,608**	6,849	6,083	9%	10%
Total equity	**827**	822	748	11%	12%
Cost-to-income	**54.4%**	59.5%	59.5%		
ROE	**21.9%**	18.6%	19.1%		
Loan-to-deposit ratio	**53.2%**	56.5%	57.3%		
NPL ratio	**3.1%**	3.3%	4.7%		
NPL coverage ratio	**82.8%**	56.8%	58.3%		
Stage 3 coverage ratio	**22.1%**	25.6%	34.5%		

Note: Selected income statement line items only and thus may not sum up
* Ccy = year-on-year percentage change on a constant currency
(1) ECL = Expected Credit Loss
NM - Not meaningful

Francophone West Africa (UEMOA)

UEMOA posted a profit before tax of $143 million, an increase of $34 million, or 31%, or a rise of $26 million, or 22%, on a constant currency basis. Annualised ROE for the period was 21.9%.

Net revenue of $409 million increased $40 million, or 11%, and on a constant currency basis, increased by $15 million, or 4%, driven by net interest income. Net interest income increased $30 million, or 13%, to $255 million, significantly driven by a decrease in interest expense. Noninterest revenue increased $10 million, or 7%, to $154 million, driven mainly by foreign-currency translation effects.

Expenses of $223 million increased by $3 million, or 1%. However, if adjusted for currency translation effects, expenses decreased $12 million, or 5%, reflecting efficiency gains. Due to higher growth in revenue, the cost-to-income ratio improved to 54.4% compared to 59.5% a year ago.

Net impairment charges on loans were $41 million compared with $39 million in the prior year. The current period's impairment charges reflected higher provisions on higher nonperforming loans.

NIGERIA

Audited financials for nine months ended (in millions of US dollars)	30 Sept 2021	30 Sept 2020	YoY	Ccy*
Net interest income	**60**	129	(53)%	(50)%
Noninterest revenue	**96**	75	28%	38%
Net revenue	**156**	203	(23)%	(18)%
Operating expenses	**(124)**	(161)	(23)%	(17)%
Pre-provision, pre-tax operating profit	**32**	43	(26)%	(20)%
Gross impairment charges on loans	**(15)**	(25)	(42)%	(38)%
Loan recoveries and impairment releases	**7**	24	(71)%	(70)%
Net impairment charges on loans	**(8)**	(1)	NM	NM
Impairment charges on other assets	**(6)**	(4)	36%	46%
Impairment charges on financial assets	**(14)**	(6)	149%	219%
Profit before tax	**18**	37	(51)%	(49)%

Audited financials as at: (in millions of US dollars)	30 Sept 2021	31 Dec 2020	30 Sept 2020	YoY	Ccy
Loans & advances to customers (gross)	**2,599**	2,481	2,506	4%	-
Of which stage 1	**1,483**	1,343	1,363	9%	-
Of which stage 2	**688**	645	600	15%	-
Of which stage 3, credit impaired loans (non-performing loans)	**428**	493	542	(21)%	(16)%
Less: allowance for impairments (Expected Credit Loss)	**(233)**	(279)	(272)	(14)%	(8)%
Of which stage 1: 12-month ECL[(1)]	**(9)**	(9)	(10)	(11)%	-
Of which stage 2: Life-time ECL	**(77)**	(62)	(28)	176%	-
Of which stage 3: Life-time ECL	**(147)**	(208)	(234)	(37)%	-
Loans & advances to customers (net)	**2,366**	2,202	2,234	6%	13%
Total assets	**5,997**	5,630	5,954	1%	8%
Deposits from customers	**3,775**	3,538	3,883	(3)%	4%
Total equity	**708**	796	801	(12)%	51%
Cost-to-income	**79.6%**	82.4%	79.0%		
ROE	**2.9%**	4.2%	5.9%		
Loan-to-deposit ratio	**68.8%**	70.1%	64.5%		
NPL ratio	**16.5%**	19.9%	21.6%		
NPL coverage ratio	**54.3%**	56.7%	50.1%		
Stage 3 coverage ratio	**34.3%**	42.2%	43.1%		

Note: Selected income statement line items only and thus may not sum up
* Ccy = year-on-year percentage change on a constant currency
(1) ECL = Expected Credit Loss
NM - Not meaningful

Nigeria

Nigeria reported a profit before tax of $18 million, a decrease of $19 million, or 51%, or 49%, in constant currency, primarily due to revenue headwinds and lower recoveries compared to prior period. Annualised ROE was 2.9%.

Net revenue was $156 million, decreasing by $47 million, or 23%, or in constant currency, by 18%, with growth in noninterest revenues offset by a decrease in net interest income. Net interest income decreased $68 million, or 53%, to $60 million, driven by lower interest-earning assets and the net impact of higher interest rates. Additionally, Nigeria's interest income continues to be adversely affected by persistent discretionary cash reserve requirements (CRR), which continue to impact liquidity, NIM, and profitability. On the other hand, noninterest revenue rose $21 million, or 28%, to $96 million on the back of upbeat customer activity, e-banking volumes, client-driven fees related to fixed-income and currency trading, and gains from the disposal of non-core assets.

Expenses decreased $36 million, or 23%, to $124 million, reflecting efficiency gains, lower staff costs, and depreciation and amortisation expenses. However, lower revenues offset cost improvements resulting in a modest decline in the cost-to-income ratio to 79.6% versus 79.0% in the preceding year.

Net impairment charges were $8 million compared to $1 million in the prior year, primarily due to significantly lower loan recoveries in the current period compared to the prior year.

Anglophone West Africa (AWA)

Audited financials for nine months ended (in millions of US dollars)	**30 Sept 2021**	30 Sept 2020	YoY	Ccy*
Net interest income	**262**	235	12%	15%
Noninterest revenue	**122**	128	(5)%	(3)%
Net revenue	**384**	363	6%	8%
Operating expenses	**(170)**	(171)	(0)%	2%
Pre-provision, pre-tax operating profit	**214**	192	11%	14%
Gross impairment charges on loans	**(42)**	(48)	(14)%	(12)%
Loan recoveries and impairment releases	**13**	6	128%	133%
Net impairment charges on loans	**(29)**	(43)	(32)%	(30)%
Impairment charges on other assets	**(0.4)**	(0.0)	NM	NM
Impairment losses on financial assets	**(30)**	(43)	(31)%	(29)%
Profit before tax	**184**	149	24%	27%

Audited financials as at: (in millions of US dollars)	**30 Sept 2021**	31 Dec 2020	30 Sept 2020	YoY	Ccy
Loans & advances to customers (gross)	**1,241**	1,213	1,157	7%	-
Of which stage 1	**1,152**	1,078	996	16%	-
Of which stage 2	**51**	59	82	(38)%	-
Of which stage 3, credit impaired loans (non-performing loans)	**38**	77	78	(52)%	(51)%
Less: allowance for impairments (Expected Credit Loss)	**(56)**	(72)	(83)	(32)%	(34)%
Of which stage 1: 12-month ECL[1]	**(18)**	(22)	(32)	(43)%	-
Of which stage 2: Life-time ECL	**(9)**	(7)	(8)	10%	-
Of which stage 3: Life-time ECL	**(29)**	(43)	(45)	(36)%	-
Loans & advances to customers (net)	**1,184**	1,142	1,074	10%	11%
Total assets	**4,650**	4,304	4,014	16%	17%
Deposits from customers	**3,393**	3,180	2,990	13%	15%
Total equity	**641**	585	507	26%	28%
Cost-to-income	**44.3%**	49.4%	47.1%		
ROE	**27.1%**	26.9%	28.8%		
Loan-to-deposit ratio	**36.6%**	38.2%	38.7%		
NPL ratio	**3.0%**	6.3%	6.8%		
NPL coverage ratio	**149.4%**	93.5%	106.3%		
Stage 3 coverage ratio	**76.6%**	56.5%	57.5%		

Note: Selected income statement line items only and thus may not sum up
* Ccy = year-on-year percentage change on a constant currency
(1) ECL = Expected Credit Loss
NM = not meaningful

Anglophone West Africa (AWA)

AWA recorded a profit before tax of $184 million, up $35 million, or 24%, or 27%, in constant currency. Annualised ROE was 27.1%.

Net revenue of $384 million increased $21 million, or 6%, and on a constant currency basis by 8%, predominantly driven by net interest income. Net interest income increased $28 million, or 12%, to $262 million, driven by higher interest-earning assets balances and the net impact of higher yields. Noninterest revenue decreased $7 million, or 5%, to $122 million, driven by cash management and card fees offset by a decline in client-driven fixed-income and currency sales.

Expenses of $170 million were flat compared to the prior year, with modest increases in staff costs partially offset by lower depreciation and amortisation costs. The cost-to-income ratio improved to 44.3% compared to 47.1% in the prior year, reflecting continued efficiency gains.

Net impairment charges on loans of $29 million compared with $43 million in the prior-year period. The lower impairment charge in the current period reflected a decrease in nonperforming loans, an increase in loan recoveries and an improvement in the credit risk portfolio.

Central, Eastern and Southern Africa (CESA)

Audited financials for nine months ended (in millions of US dollars)	**30 Sept 2021**	30 Sept 2020	YoY	Ccy*
Net interest income	**200**	151	33%	40%
Noninterest revenue	**167**	164	2%	17%
Net revenue	**367**	314	17%	28%
Operating expenses	**(191)**	(183)	5%	8%
Pre-provision, pre-tax operating profit	**176**	132	34%	60%
Gross impairment charges on loans	**(36)**	(27)	29%	32%
Loan recoveries and impairment releases	**34**	17	99%	101%
Net impairment charges on loans	**(2)**	(11)	(83)%	(83)%
Impairment charges on other assets	**(11)**	(6)	102%	89%
Impairment losses on financial assets	**(13)**	(16)	(19)%	(18)%
Net monetary loss arising from hyperinflationary economy	**(23)**	(33)	(31)%	(12)%
Profit before tax	**140**	83	69%	50%

Audited financials as at: (in millions of US dollars)	**30 Sept 2021**	31 Dec 2020	30 Sept 2020	YoY	Ccy
Loans & advances to customers (gross)	**1,678**	1,796	1,670	0.5%	-
Of which stage 1	**1,443**	1,437	1,256	15%	-
Of which stage 2	**168**	194	252	(34)%	-
Of which stage 3, credit impaired loans (non-performing loans)	**67**	165	161	(58)%	(58)%
Less: allowance for impairments (Expected Credit Loss)	**(94)**	(163)	(164)	(43)%	(42)%
Of which stage 1: 12-month ECL(1)	**(38)**	(29)	(25)	55%	-
Of which stage 2: Life-time ECL	**(19)**	(20)	(20)	(2)%	-
Of which stage 3: Life-time ECL	**(36)**	(114)	(120)	(70)%	-
Loans & advances to customers (net)	**1,584**	1,633	1,506	5%	7%
Total assets	**6,484**	5,961	5,636	15%	19%
Deposits from customers	**4,873**	4,510	4,181	17%	21%
Total equity	**666**	595	515	29%	33%
Cost-to-income	**52.1%**	54.4%	58.2%		
ROE	**21.6%**	16.1%	16.5%		
Loan-to-deposit ratio	**34.4%**	39.8%	39.9%		
NPL ratio	**4.0%**	9.2%	9.7%		
NPL coverage ratio	**139.7%**	98.9%	101.6%		
Stage 3 coverage ratio	**53.7%**	69.0%	74.0%		

Note: Selected income statement line items only and thus may not sum up
* Ccy = year-on-year percentage change on a constant currency
(1) ECL = Expected Credit Loss
NM - Not meaningful

CESA

CESA posted a profit before tax of $140 million, up $57 million, or 69%, or in constant currency, up $47 million, or 50%. Annualised ROE was 21.6%.

Net revenue of $367 million, increased $53 million, or 17%, or on a constant currency basis, increased $81 million, or 28%, driven mainly by a significant increase in net interest income. Net interest income increased $49 million, or 33%, to $200 million, driven by a 17% increase in interest income, which helped offset a 6% increase in interest expense. Interest income benefited from structured syndicated deals and an increase in fixed-income securities holdings. Interest expense, on the other hand, rose on modest growth in interest-bearing deposits. Noninterest revenues grew by $3 million, or 2%, to $167 million, primarily driven by fees on credit origination, trade, and cards, offset mainly by a 28% decrease in client-related FX income.

Expenses of $191 million increased $8 million, or 5%, primarily due to hyperinflationary dynamics. Despite that, the cost-to-income ratio improved further to 52.1% compared with 58.2% in the prior year.

Net impairment charges on loans were $2 million compared with $11 million in the prior year. The comparable lower net impairment charges for the period were due to a significant increase in loan recoveries, which helped offset the rise in gross impairment charges.

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About Ecobank Transnational Incorporated ('ETI' or 'The Group')

Ecobank Transnational Incorporated ('ETI') is the parent company of the Ecobank Group, the leading independent pan-African banking group. The Ecobank Group employs about 14,000 people and serves about 29 million customers in the consumer, commercial and corporate banking sectors across 33 African countries. The Group has a banking license in France and representative offices in Addis Ababa, Ethiopia; Johannesburg, South Africa; Beijing, China; London, the UK and Dubai, the United Arab Emirates. The Group offers a full suite of banking products, services and solutions including bank and deposit accounts, loans, cash management, advisory, trade, securities, wealth, and asset management. ETI is listed on the Nigerian Stock Exchanges in Lagos, the Ghana Stock Exchange in Accra, and the Bourse Régionale des Valeurs Mobilières in Abidjan. For further information please visit www.ecobank.com

Cautionary note regarding forward-looking statements

Certain statements in this document are "forward-looking statements". These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements.

Earnings Call Information:

The Ecobank Group will host a conference call on **Tuesday, 7 December 2021, at 14:00 GMT (15:00 Lagos time)** to present the audited financial results for the nine months ended 30 September 2021. A Q&A session will follow the presentation.

Joining the Earnings Call:
To participate in the Earnings call, please register in advance using the link below. Upon registering, you will receive an email containing joining information and the link for the call.

Link to online registration: https://rebrand.ly/0wuosmb

In the 10 minutes before the call start time, you will need to use the access information provided in the email at the point of registering.
Note: Ecobank Group is hosting the Call using Microsoft Teams. Participants can join the discussion on a mobile, tablet, or computer.

- Upon registration, you will receive a link that will allow you to join the call.
- You can either click on the link or copy the link URL and paste it directly into Google Chrome or Microsoft Edge. You will be prompted to join either by downloading the Microsoft Teams app or **joining on the web**. We recommend for you to join on the web if you don't already have the App downloaded.
- Your browser may ask if it is okay for Teams to use your microphone and camera. Be sure to allow it.
- Next, enter your name, choose your audio, and video settings. When you are ready, hit **Join now**.
- Upon connecting, ensure your audio is muted and video off.

Also, you can scan the QR code below using your Android or iOS phone's camera to launch the registration page.

For those who cannot listen to the live conference, a recording of the Call will be available at: https://ecobank.com/group/investor-relations . The earnings presentation will be posted on the same website before the Call.

Investor Relations

Ecobank is committed to continuous improvement in its investor communications. For further information, including any suggestions as to how we can communicate more effectively, please contact Ecobank Investor Relations via ir@ecobank.com. Full contact details below:

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Ecobank Group

AUDITED CONSOLIDATED INCOME STATEMENT

In thousands of US dollars, except per share amounts	For the period ended 30 September 2021	2020
Interest income	**1,091,169**	1,045,653
Interest expense	**(393,938)**	(374,555)
Net interest income	**697,231**	**671,098**
Fee and commission income	**353,093**	302,798
Fee and commission expense	**(36,600)**	(23,231)
Net trading income	**209,532**	257,628
Net investment income	**13,640**	(3,458)
Other operating income	**28,415**	8,672
Non-interest revenue	**568,080**	**542,409**
Operating income	**1,265,311**	**1,213,507**
Staff expenses	**(324,566)**	(341,372)
Depreciation and amortization	**(81,518)**	(77,387)
Other operating expenses	**(331,092)**	(350,632)
Operating expenses	**(737,176)**	**(769,391)**
Operating profit before impairment losses and taxation	**528,135**	**444,116**
Impairment charges on financial assets	**(146,026)**	**(161,803)**
Operating profit after impairment losses on financial assets	**382,109**	**282,313**
Net monetary loss arising from hyperinflationary economies	**(29,589)**	(32,605)
Share of post-tax results of associates	**(315)**	492
Profit before tax and goodwill impairment	**352,205**	**250,200**
Goodwill impairment	**-**	(159,421)
Profit before tax	**352,205**	**90,779**
Taxation	**(97,674)**	(65,366)
Profit after tax from continuing operations	**254,531**	25,413
Profit after tax from discontinued operations	**1,655**	1,650
Profit after tax	**256,186**	**27,063**
Profit after tax attributable to:		
Owners of the parent	**182,394**	(31,573)
- Continuing operations	**181,500**	(32,464)
- Discontinued operations	**894**	891
Non-controlling interests	**73,792**	**58,636**
- Continuing operations	**73,031**	57,877
- Discontinued operations	**761**	759
	256,186	27,063
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share):		
Basic (cents)	**0.738**	(0.132)
Diluted (cents)	**0.738**	(0.132)

Ecobank Group

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of US dollars, except per share amounts	As at 30 September 2021	31 December 2021
ASSETS		
Cash and balances with central banks	**3,741,375**	3,752,596
Trading financial assets	**370,595**	156,490
Derivative financial instruments	**98,327**	115,162
Loans and advances to banks	**2,609,563**	2,011,343
Loans and advances to customers	**8,873,025**	9,239,948
Treasury bills and other eligible bills	**1,821,182**	1,730,845
Investment securities	**6,372,650**	6,074,244
Pledged assets	**271,664**	423,599
Other assets	**1,134,707**	1,128,200
Investment in associates	**4,883**	3,468
Intangible assets	**126,645**	151,870
Property and equipment	**790,985**	810,521
Investment properties	**11,414**	12,365
Deferred income tax assets	**179,553**	164,486
	26,406,568	25,775,137
Assets held for sale and discontinued operations	**10,228**	164,336
Total assets	**26,416,796**	25,939,473
LIABILITIES		
Deposits from banks	**1,897,750**	2,386,747
Deposits from customers	**18,853,221**	18,296,952
Derivative financial instruments	**30,486**	78,908
Borrowed funds	**2,358,103**	1,923,182
Other liabilities	**926,013**	823,112
Provisions	**59,189**	60,462
Current income tax liabilities	**57,345**	68,534
Deferred income tax liabilities	**89,509**	76,528
Retirement benefit obligations	**23,564**	22,168
	24,295,180	23,736,593
Liabilities held for sale and discontinued operations	**-**	175,167
Total liabilities	**24,295,180**	23,911,760
EQUITY		
Share capital and premium	**2,113,961**	2,113,961
Retained earnings and reserves	**(621,165)**	(610,565)
Equity attributable to owners of the parents	**1,492,796**	1,503,396
Other equity instruments	**74,106**	
Non-controlling interests	**554,714**	524,317
Total equity	**2,121,616**	2,027,713
Total liabilities and equity	**26,416,796**	25,939,473

Ecobank Group

AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of US dollars, except per share amounts	For the period ended 30 September 2021	2020
Profit after tax	**256,186**	27,063
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss:		
Exchange difference on translation of foreign operations	**(140,924)**	(64,809)
Impact of hyperinflation	**-**	(8,253)
Fair value (loss) / gains on debt instruments at FVOCI	**(62,792)**	16,920
Taxation relating to components of other comprehensive income that may be subsequently reclassified to profit or loss	**(5,893)**	(4,415)
	(209,609)	(60,557)
Items that will not be reclassified to profit or loss:		
Property and equipment - revaluation gain	**2,752**	-
Fair value in equity instruments designated at FVOCI	**141**	(140)
Remeasurements of defined benefit obligations	**1,199**	(4,108)
Taxation relating to components of other comprehensive income that will not be subsequently reclassed to profit or loss	**(2,944)**	-
	1,148	(4,248)
Other comprehensive loss for the period, net of tax	**(208,461)**	(64,805)
Total comprehensive profit / (loss) for the period	**47,725**	(37,742)
Total comprehensive profit / (loss) attributable to:		
Owners of the parent	**(7,299)**	(96,378)
- Continuing operations operations	**(8,193)**	(97,269)
- Discontinued operations operations	**894**	891
Non-controlling interests	**55,024**	58,636
- Continuing operations operations	**54,263**	57,877
- Discontinued operations operations	**761**	759
	47,725	(37,742)

Ecobank Group

The Pan African Ba

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in US$'000	Attributable to equity holders of the company				Other equity	Non-Controlling Interest	Total Equity
In thousands of US dollars	**Share Capital**	**Retained Earnings**	**Other Reserves**	**Total equity and reserves attributable**			
At 1 January 2020	**2,113,957**	**245,563**	**(882,827)**	**1,476,693**	**-**	**409,084**	**1,885,777**
Changes in Equity for 1 January to 30 September 2020:							
Hyper-inflation reserve	-	-	(8,253)	(8,253)	-	-	(8,253)
Foreign currency translation differences	-	-	(64,809)	(64,809)	-	-	(64,809)
Net changes in equity investment securities, net of taxes			(140)	(140)		-	(140)
Net changes in debt investment securities, net of taxes	-	-	12,505	12,505	-	-	12,505
Remeasurements of post-employment benefit obligations			(4,108)	(4,108)		-	(4,108)
Profit for the period	-	(31,573)	-	(31,573)	-	58,636	27,063
Total comprehensive loss for the period	**-**	**(31,573)**	**(64,805)**	**(96,378)**	**-**	**58,636**	**(37,742)**
Adjustment to ordinary capital	4	-		4	-	-	4
Change in minority ownership	-	-	-	-	-	(401)	(401)
Dividend relating to 2019	-	-	-	-	-	(10,891)	(10,891)
Transfer to general banking reserves	-	(4,899)	4,899	-	-	-	-
Transfer to statutory reserve	-	(4,921)	4,921	-	-	-	-
At 30 September 2020	**2,113,961**	**204,170**	**(937,812)**	**1,380,319**	**-**	**456,428**	**1,836,747**
At 31 December 2020 / 1 January 2021	**2,113,961**	**199,172**	**(809,737)**	**1,503,396**	**-**	**524,317**	**2,027,713**
Changes in Equity for 1 January to 30 September 2021:							
Foreign currency translation differences	-	-	(128,788)	(128,788)	-	(12,136)	(140,924)
Net changes in equity investment securities, net of taxes	-	-	141	141	-	-	141
Net changes in debt instruments,net of taxes	-	-	(62,053)	(62,053)	-	(6,632)	(68,685)
Property and equipment - revaluation gain	-	-	(192)	(192)	-	-	(192)
Remeasurements of post-employment benefit obligations	-	-	1,199	1,199	-	-	1,199
Profit for the period	-	182,394	-	182,394	-	73,792	256,186
Total comprehensive income for the period	-	**182,394**	**(189,693)**	**(7,299)**	**-**	**55,024**	**47,725**
Additional tier 1 capital	-	-	-	-	74,106	-	74,106
Group reserve	-	-	(3,301)	(3,301)	-	-	(3,301)
Transfer to general banking reserves	-	(18,188)	18,188	-	-	-	-
Transfer to statutory reserve	-	(52,636)	52,636	-	-	-	-
Dividend relating to 2020	-	-	-	-	-	(24,627)	(24,627)
At 30 September 2021	**2,113,961**	**310,742**	**(931,907)**	**1,492,796**	**74,106**	**554,714**	**2,121,616**

Ecobank Group

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the period ended 30 September	
In thousands of US dollars	2021	2020
Cash flows from operating activities		
Profit before tax	**352,205**	90,779
Adjustments for:		
Foreign exchange income	**(154,223)**	(126,646)
Net investment securities income	**(13,640)**	3,458
Fair value loss on investment properties	**325**	(2,332)
Impairment losses on loans and advances	**103,445**	127,844
Impairment losses on other financial assets	**42,581**	33,959
Goodwill impairment	**-**	159,421
Depreciation of property and equipment	**56,890**	63,144
Amortisation of software and other intangibles	**24,628**	14,243
Profit on sale of property and equipment	**(19)**	(2,400)
Share of post-tax results of associates	**315**	(492)
Income taxes paid	**(129,924)**	(91,641)
Changes in operating assets and liabilities		
Trading financial assets	**(214,105)**	(32,015)
Derivative financial instruments	**16,835**	22,153
Treasury bills and other eligible bills	**(173,205)**	262,889
Loans and advances to banks	**(7,141)**	(181,112)
Loans and advances to customers	**329,518**	658,826
Pledged assets	**151,935**	(28,588)
Other assets	**(6,507)**	(14,186)
Mandatory reserve deposits with central banks	**(164,700)**	(216,193)
Other deposits from banks	**(939,782)**	(111,584)
Deposits from customers	**556,269**	1,083,457
Derivative liabilities	**(48,422)**	(24,363)
Provisions	**(1,273)**	(4,346)
Other liabilities	**102,901**	135,557
Net cashflow (used) / from operating activities	**(115,094)**	**1,819,832**
Cash flows from investing activities		
Purchase of software	**(5,764)**	(21,890)
Purchase of property and equipment	**(170,572)**	(200,291)
Proceeds from sale of property and equipment	**139,804**	145,953
Purchase of investment securities	**(3,380,830)**	(2,762,010)
Purchase of investment properties	**-**	(7,130)
Disposal of investment properties	**-**	2,743
Proceeds from sale and redemption of investment securities	**2,677,013**	2,220,278
Cash payment for acquisition of Pan African Savings and Loans	**(897)**	-
Cash payment for disposal of subsidiary	**(10,496)**	-
Net cashflow used in investing activities	**(751,742)**	**(622,347)**
Cash flows from financing activities		
Repayment of borrowed funds	**(401,948)**	(480,213)
Proceeds from borrowed funds	**713,786**	194,140
Proceeds from sale of treasury shares		
Dividends paid to non-controlling shareholders	**(24,627)**	(10,891)
Net cashflow from / (used) in financing activities	**287,211**	**(296,964)**
Net (decrease) / increase in cash and cash equivalents	**(579,625)**	900,521
Cash and cash equivalents at start of the period	**3,800,456**	2,559,766
Effects of exchange differences on cash and cash equivalents	**(12,105)**	(117,467)
Cash and cash equivalents at end of the period	**3,208,726**	**3,342,820**