

UNAUDITED INCOME STATEMENT

(All amounts are in thousands of Ghana cedis unless otherwise stated)

| <b>INCOME STATEMENT</b>                              | <b>Group<br/>2010<br/>GHC 000</b> | <b>Group<br/>2009<br/>GHC 000</b> | <b>Bank<br/>2,010<br/>GHC 000</b> | <b>Bank<br/>2009<br/>GHC 000</b> |
|--|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| Interest and similar income                          | 36,515                            | 28,032                            | 34,966                            | 27,081                           |
| Interest expense and similar charges                 | (10,095)                          | (12,753)                          | (9,272)                           | (11,839)                         |
| <b>Net interest income</b>                           | <b>26,419</b>                     | <b>15,279</b>                     | <b>25,694</b>                     | <b>15,242</b>                    |
| Fee and commission income                            | 10,206                            | 8,927                             | 10,056                            | 7,991                            |
| Fee and commission expense                           | (259)                             | (327)                             | (255)                             | (327)                            |
| <b>Net fee and commission income</b>                 | <b>9,947</b>                      | <b>8,600</b>                      | <b>9,801</b>                      | <b>7,664</b>                     |
| Lease income   | 1,069                             | 1,100                             | 1,069                             | 1,090                            |
| Dividend income                                      | 391                               | 1                                 | 391                               | 1                                |
| Net trading income                                   | 4,160                             | 7,040                             | 4,172                             | 7,488                            |
| Gains less losses from investment securities         | 0                                 |                                   |                                   |                                  |
| Other operating income                               | 2,676                             | 493                               | 2,754                             | 493                              |
| <b>Net operating income before impairment losses</b> | <b>44,662</b>                     | <b>32,513</b>                     | <b>43,880</b>                     | <b>31,977</b>                    |
| Impairment losses on loans and advances              | (3,779)                           | (2,208)                           | (3,779)                           | (2,208)                          |
| <b>Net operating income</b>                          | <b>40,883</b>                     | <b>30,305</b>                     | <b>40,101</b>                     | <b>29,770</b>                    |
| <b>Operating expenses</b>                            | <b>(23,650)</b>                   | <b>(14,130)</b>                   | <b>(23,519)</b>                   | <b>(13,642)</b>                  |
| <b>PROFIT BEFORE INCOME TAX</b>                      | <b>17,234</b>                     | <b>16,175</b>                     | <b>16,582</b>                     | <b>16,128</b>                    |
| Income tax expenses                                  | (5,222)                           | (3,639)                           | (5,074)                           | (3,629)                          |
| <b>PROFIT AFTER TAX</b>                              | <b>12,012</b>                     | <b>12,535</b>                     | <b>11,508</b>                     | <b>12,499</b>                    |

**Attributable to:**

Equity holders of the company

12,055      12,724

**Minority interest**

( 43 )      (189)

**12,012      12,535**

## UNAUDITED BALANCE SHEET

(All amounts are in thousands of Ghana cedis unless otherwise stated)

| <b>BALANCE SHEET</b>                      | <b>Group<br/>2010<br/>GHC 000</b> | <b>Group<br/>2009<br/>GHC 000</b> | <b>Bank<br/>2010<br/>GHC 000</b> | <b>Bank<br/>2009<br/>GHC 000</b> |
|---|-----------------------------------|-----------------------------------|----------------------------------|----------------------------------|
| Cash and balances with Central Banks      | 125,160                           | 82,047                            | 122,509                          | 82,047                           |
| Government securities                     | 311,133                           | 189,789                           | 283,965                          | 172,927                          |
| Placements, loans & advances to banks     | 283,719                           | 250,814                           | 292,526                          | 253,470                          |
| Trading securities                        | 1,922                             | 7,082                             | 1,922                            | 7,082                            |
| Loans & advances to customers             | 461,548                           | 449,710                           | 455,572                          | 449,707                          |
| Investment securities: available for sale | 30,705                            | 18,754                            | 20,183                           | 18,754                           |
| Investment in subsidiary                  | 0                                 |                                   | 6,320                            | 5,600                            |
| Intangible assets                         | 3,567                             | 4,132                             | 3,567                            | 4,132                            |
| Property, plant and equipment             | 43,679                            | 23,531                            | 42,314                           | 23,527                           |
| Others assets                             | 63,189                            | 42,014                            | 62,340                           | 36,135                           |
| <b>TOTAL ASSETS</b>                       | <b>1,324,620</b>                  | <b>1,067,873</b>                  | <b>1,291,217</b>                 | <b>1,053,382</b>                 |
| Deposits from banks                       | 56,220                            | 150,132                           | 125,086                          | 152,019                          |
| Deposits from customers                   | 878,891                           | 677,028                           | 798,454                          | 665,470                          |
| Other liabilities                         | 89,272                            | 59,818                            | 72,429                           | 58,515                           |
| Long term borrowings                      | 82,812                            | 83,814                            | 82,812                           | 83,814                           |
| <b>Total Liabilities</b>                  | <b>1,107,195</b>                  | <b>970,791</b>                    | <b>1,078,781</b>                 | <b>959,817</b>                   |
| Share capital                             | 100,000                           | 16,401                            | 100,000                          | 16,401                           |
| Reserves                                  | 118,957                           | 81,493                            | 112,436                          | 77,164                           |
| <b>Shareholders' equity</b>               | <b>218,957</b>                    | <b>97,894</b>                     | <b>212,436</b>                   | <b>93,565</b>                    |
| <b>Minority interest</b>                  | <b>(1,533)</b>                    | <b>-811</b>                       |                                  |                                  |
| <b>Total equity</b>                       | <b>217,424</b>                    | <b>97,082</b>                     | <b>212,436</b>                   | <b>93,565</b>                    |
| <b>TOTAL LIABILITIES AND EQUITY</b>       | <b>1,324,620</b>                  | <b>1,067,873</b>                  | <b>1,291,217</b>                 | <b>1,053,382</b>                 |

**CONSOLIDATED CASH FLOW STATEMENT**

(All amounts are in thousands of Ghana cedis unless otherwise stated)

|  | Group            |                  | Bank             |                  |
|--|------------------|------------------|------------------|------------------|
|  | 2010             | 2009             | 2010             | 2009             |
| <b>Cash flows from operating activities</b>  |                  |                  |                  |                  |
| Interest paid  | (8,278)          | (12,753)         | (7,454)          | (11,839)         |
| Interest received  | 36,515           | 28,032           | 34,966           | 27,081           |
| Net fees and commissions receipts  | 9,947            | 8,600            | 9,801            | 7,664            |
| Other income received  | 2,676            | 493              | 2,754            | 493              |
| Dividend received  | 391              | 1                | 391              | 1                |
| Net trading income   | 3,508            | 7,040            | 3,519            | 7,488            |
| Lease income   | 1,069            | 1,100            | 1,069            | 1,090            |
| Payments to employees and suppliers  | (21,604)         | (12,508)         | (21,474)         | (12,019)         |
| Tax paid   | (5,112)          | (3,598)          | (4,914)          | (3,489)          |
| <b>Cash flows from operating activities before changes in operating assets and liabilities</b> | <b>19,110</b>    | <b>16,407</b>    | <b>18,657</b>    | <b>16,469</b>    |
| Changes in operating assets and liabilities  |                  |                  |                  |                  |
| Loans and advances   | (5,389)          | (48,179)         | (7,110)          | (52,249)         |
| Other assets   | (72,322)         | 32,997           | (79,431)         | 24,799           |
| Investment securities  | (6,342)          | (2,256)          | 4,180            | (2,256)          |
| Customer deposits  | (43,187)         | (5,678)          | (64,356)         | 16,643           |
| Other liabilities  | 5,242            | 14,771           | (1,939)          | 9,471            |
| <b>Net cash generated from operating activities</b>  | <b>(121,998)</b> | <b>(8,345)</b>   | <b>(148,655)</b> | <b>(3,591)</b>   |
| <b>Cash flow from investing activities</b>   |                  |                  |                  |                  |
| Purchase of property and equipment   | (336)            | (473)            | (1,405)          | (473)            |
| Purchase of software   | -                | (1,943)          | -                | (1,943)          |
| Proceeds from sale of equipment  | 60               | 10               | 60               | 10               |
| Investment in associate  |                  |                  |                  |                  |
| Government securities  | (45,810)         | (100,110)        | (38,076)         | (99,057)         |
| <b>Net cash used in investing activities</b>   | <b>(46,085)</b>  | <b>(102,516)</b> | <b>(39,421)</b>  | <b>(101,463)</b> |
|  |                  |                  |                  |                  |
|  |                  |                  |                  |                  |
| Repayment of borrowed funds  |                  |                  |                  |                  |
| Proceeds from borrowed funds   | -                | 22,031           | -                | 22,031           |
| <b>Net cash generated from/(used in) financing activities</b>                                  | <b>-</b>         | <b>22,031</b>    | <b>-</b>         | <b>22,031</b>    |
| Net gain on exchange rate changes on cash and cash equivalents                                 |                  |                  |                  |                  |
| Net increase in cash and cash equivalents  | (148,973)        | (72,422)         | (169,420)        | (66,553)         |
| Cash and cash equivalents at beginning of year   | 576,516          | 310,377          | 534,252          | 277,314          |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>427,543</b>   | <b>237,955</b>   | <b>364,832</b>   | <b>210,761</b>   |