

UNAUDITED INCOME STATEMENT

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

INCOME STATEMENT	Group 2010 GHC 000	Group 2009 GHC 000	Bank 2,010 GHC 000	Bank 2009 GHC 000
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)
Net interest income	26,419	15,279	25,694	15,242
Fee and commission income	10,206	8,927	10,056	7,991
Fee and commission expense	(259)	(327)	(255)	(327)
Net fee and commission income	9,947	8,600	9,801	7,664
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
Net operating income before impairment losses	44,662	32,513	43,880	31,977
Impairment losses on loans and advances	(3,779)	(2,208)	(3,779)	(2,208)
Net operating income	40,883	30,305	40,101	29,770
Operating expenses	(23,650)	(14,130)	(23,519)	(13,642)
PROFIT BEFORE INCOME TAX	17,234	16,175	16,582	16,128
Income tax expenses	(5,222)	(3,639)	(5,074)	(3,629)
PROFIT AFTER TAX	12,012	12,535	11,508	12,499

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)

BALANCE SHEET	Group 2010 GHC 000	Group 2009 GHC 000	Bank 2010 GHC 000	Bank 2009 GHC 000
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
TOTAL ASSETS	1,324,620	1,067,873	1,291,217	1,053,382
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
Total Liabilities	1,107,195	970,791	1,078,781	959,817
Share capital	100,000	16,401	100,000	16,401
Reserves	118,957	81,493	112,436	77,164
Shareholders' equity	218,957	97,894	212,436	93,565
Minority interest	(1,533)	-811		
Total equity	217,424	97,082	212,436	93,565
TOTAL LIABILITIES AND EQUITY	1,324,620	1,067,873	1,291,217	1,053,382

CONSOLIDATED CASH FLOW STATEMENT

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

	Group		Bank	
	2010	2009	2010	2009
Cash flows from operating activities				
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)
Cash flows from operating activities before changes in operating assets and liabilities	19,110	16,407	18,657	16,469
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
Net cash generated from operating activities	(121,998)	(8,345)	(148,655)	(3,591)
Cash flow from investing activities				
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)
Net cash used in investing activities	(46,085)	(102,516)	(39,421)	(101,463)
Repayment of borrowed funds				
Proceeds from borrowed funds	-	22,031	-	22,031
Net cash generated from/(used in) financing activities	-	22,031	-	22,031
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
Cash and cash equivalents at the end of the year	427,543	237,955	364,832	210,761

DISCLOSURES

1. The consolidated financial statements have been prepared in accordance with International Financial Reporting standards

2. The accounting policies applied in the preparation of these financial statements were consistent with those applied in the preparation of the annual consolidated statements of 31 December 2009

3. Contingent liabilities

Group	Group
2010	2009
193,744	215,445

Bank	Bank
2010	2009
193,744	215,445

4. Earnings per share

0.05

0.07

0.05

0.07

5. The financial statements do not contain any untrue statements, miselading facts or omit material facts, to the best of my knowledge.

Signed

Samuel Ashitey Adjei

Signed

Frances Adu-Mante