



# Ghana Commercial Bank Ltd.

Consolidated Financial Statements for the period ended 30 September 2013 (Un-audited)

## Statement Of Comprehensive Income

For The Period Ended 30 September 2013

	THE GROUP		THE BANK	
	Sep-13 GHS'000	Sep-12 GHS'000	Sep-13 GHS'000	Sep-12 GHS'000
Interest Income	396,495	247,942	396,495	247,942
Interest Expense	(70,791)	(34,802)	(70,791)	(34,802)
<b>Net Interest Income</b>	<b>325,704</b>	<b>213,140</b>	<b>325,704</b>	<b>213,140</b>
Fees and Commission Income	59,476	53,680	59,476	53,680
Fees and Commission Expense	(2,251)	(2,713)	(2,251)	(2,713)
<b>Net Fees and Commission Income</b>	<b>57,225</b>	<b>50,967</b>	<b>57,225</b>	<b>50,967</b>
Net Trading Income	13,909	16,880	13,909	16,880
Other Income	6,488	6,263	6,420	4,650
<b>Net Trading and Other Income</b>	<b>20,397</b>	<b>23,143</b>	<b>20,329</b>	<b>21,530</b>
<b>Total Income</b>	<b>403,326</b>	<b>287,250</b>	<b>403,258</b>	<b>285,637</b>
Impairment Charge on Loans and Advances	(4,777)	(10,308)	(4,777)	(10,308)
<b>Net Income</b>	<b>398,549</b>	<b>276,942</b>	<b>398,481</b>	<b>275,329</b>
Operating Expenses	(214,867)	(158,725)	(214,847)	(158,610)
<b>Results of operating activities</b>	<b>183,682</b>	<b>118,217</b>	<b>183,634</b>	<b>116,719</b>
Share of profit of associates	0	-	0	0
<b>Profit before tax</b>	<b>183,682</b>	<b>118,217</b>	<b>183,634</b>	<b>116,719</b>
National Stabilization Levy	(3,065)	-	(3,065)	-
Taxation	(48,713)	(30,612)	(48,703)	(30,487)
<b>Profit After Tax</b>	<b>131,904</b>	<b>87,605</b>	<b>131,866</b>	<b>86,232</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Net Change in Fair Value of Other Securities	1,342	320	1,598	-
Revaluation Gain	0	-	0	-
<b>Total Comprehensive Income for the Period</b>	<b>133,246</b>	<b>87,925</b>	<b>133,464</b>	<b>86,232</b>
Earnings per Share (annualised)				
Basic	0.63	0.44	0.63	0.43
Diluted	0.50	0.44	0.50	0.43

## Statement Of Financial Position

As At 30 September 2013

	THE GROUP		THE BANK	
	Sep-13 GHS'000	Sep-12 GHS'000	Sep-13 GHS'000	Sep-12 GHS'000
<b>Assets</b>				
Cash and Cash Equivalents	406,065	396,800	402,620	393,246
Government Securities	1,470,146	1,183,490	1,469,217	1,182,562
Advances to Banks	6,204	136,943	6,204	136,943
Loans and Advances to Customers	942,847	867,028	942,847	867,028
Investment Securities: Available-for-Sale	6,453	5,288	4,880	3,322
Investment in Subsidiary	0	0	1	1
Investment in Associates	37,242	34,187	30,126	30,126
Investment in other Equity Securities	247	247	113	113
Deferred Tax	13,668	11,836	13,662	11,836
Property and Equipment	77,063	65,726	77,063	65,726
Intangible Assets	7,860	2,579	7,860	2,579
Other Assets	206,500	168,888	206,480	168,865
<b>Total Assets</b>	<b>3,174,295</b>	<b>2,873,012</b>	<b>3,161,073</b>	<b>2,862,347</b>
<b>Liabilities</b>				
Deposits from Customers	2,390,383	2,165,848	2,390,383	2,165,848
Other Liabilities	235,461	316,759	235,414	316,601
Borrowings	103,250	95,625	103,250	95,625
Income Tax Liabilities	15,386	13,025	15,328	12,977
Employee Benefit Obligations	49,525	33,787	49,525	33,787
<b>Total Liabilities</b>	<b>2,794,005</b>	<b>2,625,044</b>	<b>2,793,900</b>	<b>2,624,838</b>
<b>Equity</b>				
Stated Capital	100,000	72,000	100,000	72,000
Retained Earnings	170,722	92,051	158,430	82,752
Fair Value Reserve	2,327	1,182	1,502	22
Statutory Reserve	89,870	55,209	89,870	55,209
Credit Risk Reserve	25,469	28,368	25,469	28,368
Other Reserves	(8,098)	(842)	(8,098)	(842)

## Statement Of Cash Flows

For the period ended 30 September 2013

	THE GROUP		THE BANK	
	Sep-13 GHS'000	Sep-12 GHS'000	Sep-13 GHS'000	Sep-12 GHS'000
<b>Cash Flows from Operating Activities</b>				
Profit Before Tax	183,682	118,217	183,634	116,719
<b>Adjustments for:</b>				
Depreciation and Amortization	14,634	7,895	14,634	7,895
Impairment Charge on Loans and Advances	4,777	10,308	4,777	10,308
Allowance for Employee Benefit Obligations	9,000	0	9,000	0
Interest Income	(396,495)	(247,942)	(396,495)	(247,942)
Interest Expense	70,791	34,802	70,791	34,802
Dividend Income	(5,159)	(5,353)	(5,147)	(3,795)
Profit/(Loss) On Sale Of Property, Plant & Equip.	(60)	(68)	(60)	(68)
	<b>(118,830)</b>	<b>(82,141)</b>	<b>(118,866)</b>	<b>(82,081)</b>
Change in Loans and Advances to Customers	(99,752)	(401,124)	(99,753)	(401,124)
Change in Advances to Banks	31,774	80,236	31,774	80,236
Change in Other Assets	(113,389)	(129,814)	(113,349)	(129,792)
Change in Deposits from Customers	55,775	104,458	55,775	104,458
Change in Borrowings	(70,875)	16,625	(70,875)	16,625
Change in Other Liabilities	163,379	262,459	159,154	266,166
Employee Benefits Paid	(5,625)	0	(5,625)	-
	<b>(38,713)</b>	<b>(67,160)</b>	<b>(42,899)</b>	<b>(63,431)</b>
Interest Received	343,757	178,545	343,757	178,545
Interest Paid	(62,942)	(25,531)	(62,989)	(25,531)
Income Tax Paid	(52,830)	(7,865)	(52,829)	(11,609)
<b>Net Cash Flow from Operating Activities</b>	<b>70,442</b>	<b>(4,152)</b>	<b>66,174</b>	<b>(4,107)</b>
<b>Cash Flows from Investing Activities</b>				
Government Securities	40,236	13,419	41,155	13,419
Dividend Income	5,159	5,353	5,147	3,794
Investment in Equity Securities	85	(14,402)	0	(14,403)
Acquisition of Property and Equipment	(15,995)	(19,668)	(15,995)	(19,668)
Proceeds from Sale of Property and Equipment	61	69	61	69
Acquisition of Intangible Assets	(6,246)	(738)	(6,246)	(738)
<b>Net Cash used in Investing Activities</b>	<b>23,300</b>	<b>(15,967)</b>	<b>24,122</b>	<b>(17,527)</b>
<b>Cash Flows from Financing Activities</b>				
Dividend Paid	(47,700)	(18,550)	(47,700)	(18,550)
<b>Net Cash used in Financing Activities</b>	<b>(47,700)</b>	<b>(18,550)</b>	<b>(47,700)</b>	<b>(18,550)</b>
Net Decrease in Cash and Cash Equivalents	46,042	(38,669)	42,596	(40,184)
Cash and Cash Equivalents at 1 January	360,023	435,469	360,023	433,430
<b>Cash and Cash Equivalents at 30 September</b>	<b>406,065</b>	<b>396,800</b>	<b>402,619</b>	<b>393,246</b>

## Disclosures

1. The Consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

2. The Bank is exposed to the following risks from its use of financial instruments and from operations

- (i) Credit risk (ii) Market risk (iii) Liquidity risk (iv) Operation risk

The Board of Directors of the Bank oversee the conduct of the Bank's business and is primarily responsible for providing effective over the Bank's key affairs, including the appointment of Executive Management, approval of business strategies, evaluation of performance and the assessment of major risks facing the Bank.

3. For the period under review the Bank did not record any statutory breaches and therefore did not incur regulatory sanctions.

4. 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 2012

	Sep-13	Sep-12
5. Capital Adequacy Ratio	19.0%	13.2%
6. Non-Performing Loan (NPL) Ratio	15.4%	176.6%
7. Contingent liabilities (GHS'000)	90,011	51,059
8. Default in Statutory Liquidity Requirement	Nil	Nil
9. Statutory Liquidity Sanction	Nil	Nil

9. The Financial Statements do not contain any untrue statements, misleading facts or omit material facts to the best of our knowledge.