

AGRICULTURAL DEVELOPMENT BANK LIMITED  
 UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED MARCH 31, 2017

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2017

	MARCH 2017 GH¢ '000	MARCH 2016 GH¢ '000
<b>Assets</b>		
Cash and cash equivalents	862,680	473,892
Investment in Government securities(Short Term bills)	-	-
Government securities	1,120,238	265,955
Trading assets	-	-
Derivative asset held for risk management	-	-
Loans and advances to customers (net)	1,054,951	1,098,531
Investment (other than securities)	94,299	88,478
Investment in associate companies	538	538
Asset Held for Sale	-	-
Deferred tax asset	43,576	11,532
Corporate tax assets	14,330	16,905
Intangible assets	30,444	5,008
Other assets	66,513	59,133
Property and equipment	110,897	106,139
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<b>Total assets</b>	<b>3,398,466</b>	<b>2,126,110</b>
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<b>Liabilities</b>		
Borrowed funds	414,036	239,923
Customer deposits	2,442,639	1,506,160
Other liabilities	50,128	46,889
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<b>Total liabilities</b>	<b>2,906,803</b>	<b>1,792,971</b>
<b>Equity</b>		
Share capital	275,100	75,000
Income surplus	(120,917)	(45,420)
Revaluation reserve	57,530	57,530
Statutory reserve	84,891	84,891
Credit risk reserve	142,810	113,188
Available for sale reserve	52,250	47,951
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<b>Shareholders' funds</b>	<b>491,664</b>	<b>333,139</b>
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<b>Total liabilities and shareholders funds</b>	<b>3,398,466</b>	<b>2,126,111</b>
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UNAUDITED INCOME STATEMENT FOR THE PERIOD ENDED MARCH 31, 2017

	MARCH 2017 GH¢ '000	MARCH 2016 GH¢ '000
Interest income	133,682	70,982
Interest expense	(51,916)	(29,705)
<b>Net interest income</b>	<b>81,766</b>	<b>41,277</b>
Fee and commission income	17,937	14,516
Fee and commission expense	(1,307)	(887)
<b>Net fee and commission income</b>	<b>16,630</b>	<b>13,629</b>
Net trading income	7,077	5,977
Other operating income	3,099	3,451
<b>Net non-interest revenue</b>	<b>26,805</b>	<b>23,056</b>
<b>Revenue</b>	<b>108,571</b>	<b>64,333</b>
Impairment loss on financial assets	(3,071)	(2,281)
Personnel expenses	(36,140)	(33,823)
Depreciation and amortization	(3,442)	(4,042)
Other operating expenses	(26,727)	(24,003)
Other (Expense)Income		
<b>Profit/loss before tax</b>	<b>39,192</b>	<b>185</b>
Income tax expense	(1,960)	(55)
National Fiscal Stabilization Levy	0	-
<b>Profit/loss after tax</b>	<b>37,232</b>	<b>129</b>
<b>Other Comprehensive, net of income</b>		
Foreign currency translation diff. for foreign operations		
Net gain/loss on hedges of net investments in foreign oper:	(2,368)	329
<b>Other comprehensive income (net of income tax)</b>	<b>(2,368)</b>	<b>329</b>
<b>Total comprehensive income for the period (net of tax)</b>	<b>34,864</b>	<b>459</b>

Profit/loss for the Period	37,232	129
<b>Adjustments for:</b>		
Depreciation and amortization	3,442	4,042
Impairment of financial assets	3,071	2,281
Dividend received	(2,592)	(2,997)
Net Interest Income	(81,766)	(41,277)
Tax expense	1,960	55
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<b>Profit/Loss before working capital changes</b>	<b>(38,653)</b>	<b>(37,766)</b>
 Changes in :		
Loans & advances	(56,120)	(17,574)
Other assets	(23,519)	(59,133)
Customer deposits	2,442,639	1,506,160
Other liabilities	(2,975)	5,364
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	<b>2,321,372</b>	<b>1,397,050</b>
Interest Income received	137,081	75,493
Interest expense paid	(50,037)	(31,270)
Tax Paid	-	-
Dividend Income	2,592	2,997
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<b>Net cash generated from operating activities</b>	<b>2,411,008</b>	<b>1,444,271</b>
 <b>Investing activities</b>		
Purchase of property and equipment	(8,958)	(1,305)
Investment Securities	(17,443)	(18,826)
Proceeds from disposal of property and equipment	0	-
Acquisition of Intangible assets	(952)	(284)
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<b>Net cash used in/generated from investing activities</b>	<b>(27,353)</b>	<b>(20,415)</b>
 <b>Financing activities</b>		
Receipts/(payments) in borrowed funds	30,035	239,923
Proceeds from issue of ordinary shares	-	-
Transaction costs related to issue of ordinary shares	-	-
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<b>Net cash generated from/(used in) financing activities</b>	<b>30,035</b>	<b>239,923</b>
Increase in cash and cash equivalents	2,413,691	1,663,779
Effect of exchange rate fluctuation on cash held	(2,144,530)	(1,712,742)
Cash and cash equivalents at Beginning	1,532,555	632,866
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<b>Cash and cash equivalents at 31 December</b>	<b>1,801,716</b>	<b>583,902</b>
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