

AGRICULTURAL DEVELOPMENT BANK LIMITED

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2018

| (UNAUDITED) STATEMENT OF FINANCIAL POSITION AS AT JUNE 30 | | | (UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30 | | |
|---|------------------|------------------|--|----------------|----------------|
| | 2018 | 2017 | | 2018 | 2017 |
| | GH¢ '000 | GH¢ '000 | | GH¢ '000 | GH¢ '000 |
| Assets | | | Interest income | 249,514 | 265,514 |
| Cash and cash equivalents | 1,141,318 | 807,995 | Interest expense | (112,033) | (108,196) |
| Investment securities | 1,025,964 | 1,117,007 | Net interest income | 137,481 | 157,318 |
| Loans and advances to customers | 1,026,675 | 1,103,530 | Fees and commission income | 36,679 | 34,671 |
| Investment (other than securities) | 91,832 | 94,299 | Fees and commission expense | (4,101) | (3,549) |
| Investment in associate companies | 357 | 357 | Net fees and commission income | 32,578 | 31,122 |
| Deferred tax assets | 40,464 | 44,519 | Net trading income | 21,890 | 13,199 |
| Current tax assets | 5,672 | 11,692 | Other operating income | 2,797 | 3,330 |
| Intangible assets | 33,074 | 32,280 | Operating Income | 194,746 | 204,968 |
| Other assets | 83,450 | 59,669 | Net Impairment loss on financial assets | (13,175) | (8,594) |
| Property and equipment | 102,054 | 111,886 | Personnel expenses | (85,247) | (74,859) |
| Total Assets | 3,550,858 | 3,383,235 | Depreciation and Amortization | (11,431) | (7,261) |
| Liabilities | | | Other Expenses | (64,344) | (59,790) |
| Borrowed funds | 528,094 | 392,789 | Profit before Tax | 20,549 | 54,465 |
| Deposits from customers | 2,595,770 | 2,445,812 | Income tax Credit /(Expense) | 766 | (1,877) |
| Other liabilities | 97,535 | 40,299 | National Fiscal Stabilization Levy | (754) | (2,720) |
| Total liabilities | 3,221,399 | 2,878,900 | Profit for the period | 20,562 | 49,867 |
| Equity | | | Other Comprehensive | | |
| Share capital | 275,100 | 275,100 | <i>Items that are or may be reclassified to profit or loss</i> | | |
| Income surplus | (169,248) | (136,335) | Net change in fair value of financial assets | (3,055) | (259) |
| Revaluation reserve | 57,530 | 57,530 | Other comprehensive income for the year | (3,055) | (259) |
| Statutory reserve | 98,146 | 84,891 | Total comprehensive income for the year | 17,507 | 49,608 |
| Credit risk reserve | 18,642 | 168,789 | Profit attributable to: | | |
| Fair value reserves | 49,288 | 54,359 | Equity holders of the bank | 20,562 | 49,867 |
| Shareholders' funds | 329,459 | 504,335 | Total comprehensive income attributable to: | | |
| Total liabilities and Shareholders' Funds | 3,550,858 | 3,383,235 | Equity holders of the Bank | 17,507 | 49,608 |
| | | | Earnings per share | | |
| | | | Basic and diluted (in Ghana pesewas) | 9 | 22 |

| (UNAUDITED) STATEMENT OF CHANGES IN EQUITY | | | | | | | |
|--|----------------|---------------------|-------------------|---------------------|----------------|------------------|----------------|
| In thousands of GH¢ | Stated Capital | Credit Risk Reserve | Statutory Reserve | Revaluation Reserve | Other Reserves | Income Surplus | Total Equity |
| Balance at January 1, 2018 | 275,100 | 185,324 | 98,146 | 57,530 | 52,343 | (189,430) | 479,013 |
| Profit for the year | | | | | | 20,562 | 20,562 |
| Other Comprehensive Income | | | | | | | |
| Net Changes in fair value of financial assets net of tax | | | | | (3,055) | | (3,055) |
| Release from credit risk reserve | | (166,681) | | | | (379) | (167,060) |
| Balance at June 30, 2018 | 275,100 | 18,642 | 98,146 | 57,530 | 49,288 | (169,248) | 329,459 |
| Balance at January 1, 2017 | 275,100 | 171,418 | 84,891 | 57,530 | 54,618 | (188,779) | 454,777 |
| Profit for the year | | | | | | 49,867 | 49,867 |
| Other Comprehensive | | | | | | | |
| Net Changes in fair value of financial assets net of tax | | | | | (259) | | (259) |
| Release from credit risk reserve | | (2,628) | | | | 2,578 | (50) |
| Balance at June 30, 2017 | 275,100 | 168,789 | 84,891 | 57,530 | 54,359 | (136,335) | 504,335 |

