



Ecobank Ghana Limited

Un-audited Financial Statements
For the three-month period ended
31st March 2021

Key Ratios

Return on Average Assets	5%
Return on Average Equity	31%
Non-Funded Income to Total Income	24%

Financial Highlights Bank

March 2020 - March 2021	Growth
Profit Before Tax	33%
Total Assets	18%
Deposits	16%
Revenue	14%

Ecobank Ghana Limited & Subsidiaries

Consolidated Financial Statements for the period ended 31st March 2021

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

Statements of Comprehensive Income	Group		Bank	
	Mar-21	Mar-20	Mar-21	Mar-20
Interest income	427,010	360,918	413,569	355,354
Interest expense	(51,585)	(56,428)	(48,701)	(67,769)
Net interest income	375,425	304,490	364,868	287,585
Fees and commission income	71,272	59,614	62,039	56,140
Fees and commission expense	(3,521)	(2,093)	(3,521)	(2,093)
Net fee and commission income	67,751	57,521	58,518	54,047
Net trading income	42,003	59,870	42,024	59,850
Other operating income	5,680	7,410	5,341	4,647
	47,683	67,280	47,365	64,497
Revenue	490,859	429,291	470,751	406,129
Net Impairment charge	(46,850)	(54,922)	(46,261)	(55,250)
Personnel expenses	(89,020)	(92,832)	(85,414)	(87,521)
Depreciation and amortisation	(11,606)	(9,243)	(10,895)	(8,540)
Other operating expenses	(99,075)	(88,821)	(87,790)	(86,014)
Gain on sale of equipment	151		151	
Operating profit	244,459	183,473	240,542	168,804
Profit before income tax	244,459	183,473	240,542	168,804
Income tax expense	(73,361)	(55,434)	(72,285)	(50,641)
Profit after tax	171,098	128,039	168,257	118,163

Ecobank Ghana Limited & Subsidiaries

Consolidated Financial Statements for the period ended 31st March 2021

Statements of Comprehensive Income	Group		Bank	
	Mar-21	Mar-20	Mar-21	Mar-20
Net income after tax	171,098	128,039	168,257	118,163
Other Comprehensive Income				
<i>Items that will never be reclassified subsequently to profit or loss:</i>				
Change in value of investment securities valued at FVOCI	(21,495)	(26,118)	(21,495)	(26,118)
Other comprehensive income for the year, net of tax	(21,495)	(26,118)	(21,495)	(26,118)
Total comprehensive income for the period	149,603	101,921	146,762	92,045
<i>Profit for the period attributable to:</i>				
Parent	<u>171,070</u>	<u>127,906</u>	<u>168,257</u>	<u>118,163</u>
Non-controlling interest	<u>28</u>	<u>133</u>	-	-
<i>Comprehensive income for the period attributable to:</i>				
Parent	149,575	<u>101,788</u>	<u>146,762</u>	<u>92,045</u>
Non-controlling interest	<u>28</u>	<u>133</u>	-	-
Earnings per share				
Basic & diluted (in Ghana Cedis)	2.12	1.59	2.09	1.47

Ecobank Ghana Limited & Subsidiaries

Statement of Financial Position as at 31st March 2021

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

Statements of Financial Position	Group			Bank		
	Mar-21	Mar-20	Dec-20	Mar-21	Mar-20	Dec-20
Assets						
Cash and balances with banks	4,144,004	3,980,698	3,817,067	4,193,168	3,984,030	3,813,114
Loans & advances to customers	4,708,598	4,812,898	4,977,797	4,641,041	4,735,699	4,926,367
Non pledged trading assets	561,098	282,944	498,405	559,970	282,944	497,278
Non-trading assets	5,206,174	2,916,964	5,301,259	5,113,616	2,795,347	5,264,698
Investment in subsidiaries	-	-	-	40,440	36,489	39,883.00
Investment in associate	-	-	-	-	13,796	-
Other assets	609,509	1,036,829	608,632	606,276	960,278	605,573
Deferred income tax asset		531	3,170		-	603
Intangible assets	80,763	35,423	84,771	80,561	35,423	84,540
Non-current assets held for sale	28,327	28,327	32,670	28,327	28,327	32,670
Right-of-use-assets	51,448	-	42,052	40,274	-	37,518
Property and equipment	579,818	470,073	584,793	578,001	425,701	580,170
Total Assets	15,969,739	13,564,687	15,950,616	15,881,674	13,298,034	15,882,414
Liabilities						
Deposits from banks	782,759	784,663	1,076,158	1,007,104	1,086,862	1,489,968
Deposits from customers	11,924,881	10,243,085	11,804,516	11,661,729	9,959,623	11,386,442
Borrowings	40,007	57,059	42,521	40,007	57,059	42,521
Current income tax liabilities	68,491	16,764	41,841	70,994	16,764	45,237
Deferred income tax liabilities	4,633	-	-	4,633	-	-
Other liabilities	487,117	576,885	485,288	471,119	319,785	447,371
Lease liabilities	64,390	-	52,434	55,939		47,488
Total liabilities	13,372,278	11,678,456	13,502,758	13,311,525	11,440,093	13,459,027
Equity and reserves						
Stated capital	416,641	416,641	416,641	416,641	416,641	416,641
Retained earnings	1,289,988	875,121	1,118,918	1,268,903	852,048	1,100,646
Other reserves	308,861	93,799	330,356	308,861	93,799	330,356
Statutory reserve	569,058	500,085	569,058	563,430	495,453	563,430
Credit risk reserve	12,314	0	12,314	12,314	0	12,314
Non-controlling interest	599	585	571	-	-	-
Total equity attributable to equity holders	2,597,461	1,886,231	2,447,858	2,570,149	1,857,941	2,423,387
Total liabilities and equity	15,969,739	13,564,687	15,950,616	15,881,674	13,298,034	15,882,414

STATEMENTS OF CHANGES IN EQUITY

THE GROUP

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

Group	Stated capital	Retained earnings	Other reserves	Statutory reserve Fund	Credit risk reserve	Non-controlling interest	Total
Balance at 1 January 2021	416,641	1,118,918	330,356	569,058	12,314	571	2,447,858
Profit for the period	-	171,070	-	-	-	28	171,098
Revaluation gains (net of tax)	-	-	(21,495)	-	-	-	(21,495)
At 31 March 2021	416,641	1,289,988	308,861	569,058	12,314	599	2,597,461

Bank	Stated Capital	Retained earnings	Other reserves	Statutory Reserve Fund	Regulatory Credit Risk	Total
Balance at 1 January 2021	416,641	1,100,646	330,356	563,430	12,314	2,423,387
Profit for the period	-	168,257	-	-	-	168,257
Revaluation gains (net of tax)	-	-	(21,495)	-	-	(21,495)
At 31 March 2021	416,641	1,268,903	308,861	563,430	12,314	2,570,149

Statements of Cash flows

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

Statements of Cash flows	Group		Bank	
	Mar-21	Mar-20	Mar-21	Mar-20
Cash flows from operating activities				
Profit before tax	244,459	183,473	240,542	168,804
Depreciation expense	11,606	9,243	10,895	8,540
Impairment	43,762	118,524	43,174	119,040
Unrealised losses/(gains) - net	14	(22,556)	14	(22,550)
Gain on disposal of property and equipment	(151)	-	(151)	-
Additions to right-of-use assets	(1,018)		(960)	
Interest expense on leases	204		183	
Changes in operating assets and liabilities				
Loans and advances	269,199	455,223	285,326	454,981
Other assets	(877)	(297,392)	(703)	(193,233)
Other liabilities	1,829	175,270	23,748	92,422
Deposits from banks	(293,399)	(269,967)	(482,864)	(108,943)
Deposits from customers	120,365	514,327	275,287	234,583
Mandatory reserves	573,284	(1,017,419)	573,284	(1,017,419)
Placements	39,978		39,978	-
Cash flows from operating activities	1,009,255	(151,274)	1,007,753	(263,775)
Tax paid	(69,686)	(2,211)	(68,469)	(2,211)
Cash flows from operating activities	939,569	(153,485)	939,284	(265,986)
Cash flows from investing activities				
Government securities – net	(447,918)	(309,970)	(476,811)	(204,309)
Proceeds from sale of property and equipment	1,510	-	1,510	-
Payments for property and equipment	(4,800)	(4,369)	(4,800)	(4,172)
Payments for intangible assets	(23)	(30,833)	(23)	(30,833)
Net cash used in investing activities	(451,231)	(345,172)	(480,124)	(239,314)
Cash flows from financing activities				
Repayment of borrowed funds	(2,514)		(2,514)	
Financing lease repayment	(2,493)	(2,429)	(1,995)	(2,429)
Net cash used in financing activities	(5,007)	(2,429)	(4,509)	(2,429)
Net (decrease)/increase in cash and cash equivalents	483,331	(501,086)	454,651	(507,729)
Cash and cash equivalents at 1 January	1,721,107	1,721,107	1,726,085	1,726,085
Cash and cash equivalents at 31 March	2,204,438	1,220,021	2,180,736	1,218,356

Ecobank Ghana Limited & Subsidiaries

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 2020

3. Contingent liabilities

	Group		Bank	
	Mar-21 GHC '000	Mar-20 GHC '000	Mar-21 GHC '000	Mar-20 GHC '000
Guarantees and indemnities	1,265,353	786,707	1,265,353	786,707
Documentary letters of credit	1,102,009	1,090,135	1,102,009	1,090,135
Loan Commitments	1,436,734	1,491,573	1,436,734	1,491,573
	3,804,096	3,368,415	3,804,096	3,368,415

4. Quantitative Disclosures

i. Capital Adequacy ratio per Capital Requirements Directive (CRD)		19.41%	18.03%
ii. Non-performing loan ratio	Per BOG	12.00%	14.24%
	Per IFRS	7.80%	8.20%
iii. Liquid ratio		96.44%	90.73%
iv. Common equity Tier I ratio		17.41%	16.03%
v. Leverage ratio		10.23%	9.79%

5. Qualitative Disclosures

i. Default in statutory liquidity (times)	Nil	1
ii. Default in statutory liquidity sanction (GHC'000)	Nil	27
iii. Other regulatory sanctions (GHC'000)	Nil	2,429

6. The bank's Risk Management Concept and Framework is outlined in our Strategy, Policies, Processes and Governance structure and is based on core principles designed to ensure that we achieve our mission and serve our customers efficiently and effectively. Our Risk Appetite is defined within this framework. Policies and Processes are in place to guide our conduct of business within set risk appetite thresholds and guide effective corrective measures to deviations. Our Board of Directors approves this policy annually. The Risk Committee, the Managing Director and Risk Management Department coordinate, facilitate, and oversee the effectiveness and integrity of the risk management framework. The Internal and external audit functions in turn provide timely and objective assurance regarding the continuing appropriateness and adequacy of compliance with this framework, and report to the Audit and Risk sub-committee of the Board.

The principal risks faced by the bank are categorized into three; Credit, Market and Operational Risk.

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

Daniel Sackey
Managing Director

Edward N. Botchway
Executive Director