CAL BANK LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2008

in thousands of Ghana Cedis

		The Bank		The Group	
	Notes	**2008**	**2007**	**2008**	**2007**
Interest Income	8	38,059	24,361	38,113	24,401
Interest Expense	8	(21,707)	(12,376)	(21,682)	(12,362)
Net Interest Income		**16,352**	**11,985**	**16,431**	**12,039**
Fees and Commissions Income	9	6,561	4,121	6,560	4,205
Fees and Commissions Expense	9	(375)	(248)	(375)	(248)
Net Fees and Commissions		**6,186**	**3,873**	**6,185**	**3,957**
Net Trading Income	10	9,929	5,622	10,199	5,966
Other Operating Income	11	757	966	1,744	1,225
		10,686	**6,588**	**11,943**	**7,191**
Operating Income		**33,224**	**22,446**	**34,559**	**23,187**
Impairment Charge on Financial Assets	21	(2,186)	(1,646)	(2,185)	(1,646)
Net Operating Income		**31,038**	**20,800**	**32,374**	**21,541**
Staff Costs	12	(11,055)	(6,250)	(11,449)	(6,469)
Administration and General Expenses	13	(8,064)	(6,775)	(8,143)	(7,019)
Depreciation and Amortisation	28, 29	(1,583)	(1,156)	(1,586)	(1,158)
Total Operating Expenses		**(20,702)**	**(14,181)**	**(21,178)**	**(14,646)**
Operating Profit		**10,336**	**6,619**	**11,196**	**6,895**
Share of Post-tax Profit of Associated Company	23	-	-	267	204
Profit From Disposal of Non-Current Assets	28	36	17	36	17
Profit Before Income Tax		**10,372**	**6,636**	**11,499**	**7,116**
Income Tax Expense	26	(2,396)	(1,891)	(2,431)	(1,912)
Profit After Tax Attributable to Equity Holders of the Bank		**7,976**	**4,745**	**9,068**	**5,204**
Earnings per share (Ghana Cedis per share)	15				
- Basic		0.0484	0.0288	0.0550	0.0316
- Diluted		0.0478	0.0285	0.0544	0.0312

CAL BANK LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER 2008

in thousands of Ghana Cedis

		The Bank		The Group	
	Notes	**2008**	**2007**	**2008**	**2007**
Assets					
Cash and balances with Bank of Ghana	16	30,357	18,565	30,357	18,565
Items in Course of Collection from Other Banks	18	2,852	2,163	2,852	2,163
Investment in Government Securities	19	43,448	34,028	43,530	34,285
Due from Banks and Other Financial Institutions	20	45,440	47,105	46,959	47,754
Loans and Advances to Customers	21	190,938	115,062	190,938	114,918
Investment in Other Securities	22	370	1,756	1,605	2,320
Investment in Associated Company	23	407	407	1,101	814
Investment in Subsidiaries	24	728	713	-	-
Other Assets	25	5,581	2,829	5,717	3,034
Current Tax Assets	26	933	19	966	34
Property and Equipment	28	14,335	11,698	14,371	11,704
Intangible Assets	29	260	127	506	136
Total Assets		**335,649**	**234,472**	**338,902**	**235,727**
Liabilities					
Customer Deposits	30	161,361	120,079	162,428	120,389
Due to Banks and Other Financial Institutions	31	14,232	3,937	14,232	3,937
Borrowings	32	115,592	67,306	115,592	67,306
Accruals and Other Liabilities	33	5,933	10,514	6,099	10,708
Deferred Tax Liabilities	27	3,123	2,280	3,123	2,280
Total Liabilities		**300,241**	**204,116**	**301,474**	**204,620**
Shareholders' Equity	34				
Stated Capital		8,272	8,008	8,272	8,008
Statutory Reserve Fund		9,437	7,442	9,437	7,442
Capital Surplus		4,357	4,338	4,087	3,890
Income Surplus		10,559	8,113	12,849	9,312
Other Reserves		2,783	2,455	2,783	2,455
Total Shareholders' Equity		**35,408**	**30,356**	**37,428**	**31,107**
Total Liabilities and Shareholders' Equity		**335,649**	**234,472**	**338,902**	**235,727**
Net Assets Value per Share (Ghana Cedis per Share)		0.2167	0.1864	0.2287	0.1909

Director **Director**

The Directors approved the financial statements on 5th March 2009

CAL BANK LIMITED
CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE YEAR ENDED 31ST DECEMBER 2008

in thousands of Ghana Cedis

		The Bank		The Group	
	Note	**2008**	**2007**	**2008**	**2007**
Income and expense recognised directly in equity:					
Available for sale reserve:					
Net change in fair value	34	(2,749)	(4)	(2,749)	(4)
Profit for the period		**7,976**	**4,745**	**9,068**	**5,204**
Total recognised income and expense for the period		**5,227**	**4,741**	**6,319**	**5,200**
Attributable to equity holders of the bank		**5,227**	**4,741**	**6,319**	**5,200**

CAL BANK LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2008

in thousands of Ghana Cedis

	The Bank		The Group	
	2008	**2007**	**2008**	**2007**
Profit Before Tax for the Period	**10,372**	**6,636**	**11,499**	**7,116**
Adjustments for:				
Depreciation and Amortisation	1,583	1,156	1,586	1,158
Impairment on Financial Assets	2,186	1,646	2,186	1,646
Profit on Disposal of Equipment	(36)	(17)	(36)	(17)
Dividend Received	(2)	(43)	(28)	(54)
Share-Based Payment Expenses	1,278	616	1,293	618
Other Employee Benefit Expenses	160	152	160	152
Associated Company Profit	-	-	(267)	(204)
Impairment of Investment in Associated Company	-	-	(17)	114
Change in Fair Value of Investment Securities recognised in Income Statement	-	(26)	(270)	(370)
Accretion of Deferred Income	(286)	(119)	(286)	(119)
	15,255	**10,001**	**15,820**	**10,040**
Change in Government Security	(12,228)	(4,673)	(12,054)	(4,782)
Change in Investments in Other Securities	1,446	(10)	1,045	(210)
Change in Loans and Advances to Customers	(77,994)	(29,308)	(78,138)	(29,122)
Change in Other Assets	(2,751)	(1,092)	(2,686)	(1,180)
Change in Customer Deposits	41,283	33,085	42,039	33,672
Change in Amounts Due to Banks and Other Financial Institutions	10,295	1,055	10,295	1,055
Change in Accruals and Other Liabilities	(4,524)	6,001	(4,562)	6,149
Income Tax Paid	(2,448)	(1,903)	(2,501)	(1,924)
Net Cash Used in Operating Activities	**(31,666)**	**13,156**	**(30,742)**	**13,698**
Cash Flows From Investing Activities				
Purchase of Property and Equipment	(4,371)	(3,263)	(4,640)	(3,279)
Proceeds from Sale of Equipment	53	17	53	17
Disposal of Treasury Shares	-	-	178	112
Net Cash Used in Investing Activities	**(4,318)**	**(3,246)**	**(4,409)**	**(3,150)**
Cash Flows from Financing Activities				
Dividend Income	2	43	28	54
Dividends Paid	(1,752)	(1,202)	(1,741)	(1,202)
Net Changes in Borrowings	48,286	27,522	48,286	27,522
Proceeds from Shares Issued	264	865	264	865
Net Cash Flow from Financing Activities	**46,800**	**27,228**	**46,837**	**27,239**
Net Increase in Cash and Cash Equivalents	**10,816**	**37,138**	**11,686**	**37,787**
Analysis of Changes in Cash and Cash Equivalents during the year				
Cash and Cash Equivalents at 1 January	67,833	30,695	68,482	30,695
Net Change in Cash and Cash Equivalents	10,816	37,138	11,686	37,787
Cash and Cash Equivalents at 31st December	**78,649**	**67,833**	**80,168**	**68,482**
Analysis of Cash and Cash Equivalents during the year				
Cash and Balances with Bank of Ghana	30,357	18,565	30,357	18,565
Due from Banks and Other Financial Institutions	45,440	47,105	46,959	47,754
Items in Course of Collection from Other Banks	2,852	2,163	2,852	2,163
Total Cash and Cash Equivalents	**78,649**	**67,833**	**80,168**	**68,482**