

## CONSOLIDATED BALANCE SHEET

(All amounts are expressed in thousands of Ghana cedis)

Year ended 31 December

	Note	Group 2008	Group 2007
<b>Assets</b>			
Cash and balances with Bank of Ghana	21	69,797	48,273
Government securities	22	89,679	86,468
Loans and advances to banks	23	232,609	177,580
Trading assets	24	5,092	8,234
Derivative financial instruments	25	-	3
Loans and advances to customers	26	401,531	288,694
Investment securities: available-for-sale	27	35,182	5,804
Investment in subsidiaries	28	-	-
Intangible assets	29	2,190	-
Property, plant and equipment	30	24,381	16,932
Deferred income tax	18	918	970
Other assets	31	58,316	35,791
<b>Total assets</b>		<b>919,695</b>	<b>668,749</b>
<b>Liabilities</b>			
Deposits from banks	32	14,261	59,801
Customer deposits	33	682,705	437,951
Other liabilities	34	71,868	45,946
Current income tax	18	557	1,764
Deferred income tax	18	3,784	2,960
Long term borrowings	35	61,782	55,661
<b>Total liabilities</b>		<b>834,957</b>	<b>604,083</b>
<b>Equity</b>			
Share capital	36	16,400	16,400
Income surplus account	37	41,619	23,496
Other reserves	38	1,595	1,602
Statutory reserve fund	39	22,965	18,747
Regulatory credit risk reserve	40	2,781	4,421
<b>Capital and equity attributable to bank's equity holders</b>		<b>85,360</b>	<b>64,666</b>
Minority interest	19	(622)	-
<b>Total equity</b>		<b>84,738</b>	<b>64,666</b>
<b>Total liabilities and equity</b>		<b>919,695</b>	<b>668,749</b>
<b>Contingent liabilities and commitments</b>	42	<b>133,237</b>	<b>65,268</b>

The consolidated financial statements on pages 23 to 68 were approved by the Board of Directors on 19th February, 2009 and signed on its behalf by:

Director: **Tei Mensa Mante (signed)**

Director: **Samuel Ashitey Adjei (signed)**

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

(All amounts are expressed in thousands of Ghana cedis)

Year ended 31 December

	Note	Group 2008	Group 2007
Interest income	8	72,754	51,779
Interest expense	9	(26,605)	(16,058)
Net interest income		46,149	35,721
Fee and commission income	10	20,878	17,013
Fee and commission expense	11	(1,107)	(501)
Lease income	12	4,310	2,878
Net trading income	13	35,309	6,907
Dividend income	14	613	328
Other operating income	15	1,037	1,567
<b>Total income</b>		<b>107,189</b>	<b>63,913</b>
Impairment losses on loans and advances	16	(5,793)	(591)
Operating expenses	17	(57,505)	(33,143)
<b>Net profit before income tax</b>		<b>43,891</b>	<b>30,179</b>
Income tax expense	18	(10,312)	(7,830)
<b>Net profit for the year</b>		<b>33,579</b>	<b>22,349</b>
<b>Attributable to:</b>			
Equity holders of the company		34,085	22,349
Minority interest	19	(506)	-
		<b>33,579</b>	<b>22,349</b>
Earnings per share of profit attributable to the equity shareholders of the parent company during the year (expressed in Ghana pesewas per share).			
<b>Earnings per share</b>			
- Basic		21	14
- Diluted		21	14

## CONSOLIDATED CASH FLOW STATEMENT

(All amounts are expressed in thousands of Ghana cedis)

	Note	Year ended 31 December	
		Group 2008	Group 2007
<b>Cash flows from operating activities</b>			
Interest paid		(26,606)	(16,059)
Interest received		72,205	50,542
Net fees and commissions receipts		19,254	16,512
Other income received		1,037	1,568
Dividend received		614	328
Net trading income		29,993	9,533
Lease income		4,310	2,878
Payments to employees and suppliers		(53,389)	(28,471)
Tax paid		(11,903)	(6,438)
<b>Net cash generated from operating activities before changes in operating assets and liabilities</b>		<b>35,515</b>	<b>30,393</b>
<b>Changes in operating assets and liabilities</b>			
Loans and advances		(118,631)	(126,513)
Other assets		(22,470)	37,015
Investment securities		(29,378)	(5,805)
Customer deposits		244,754	102,314
Other liabilities		53,976	42,537
<b>Net cash operating from/(used in) activities</b>		<b>128,251</b>	<b>49,548</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment		(13,147)	(8,887)
Software Purchase		(2,351)	-
Proceeds from sale of equipment		19	310
Redemption of Government securities		(3,211)	2,382
<b>Net cash used in investing activities</b>		<b>(12,268)</b>	<b>(6,195)</b>
<b>Cash flows from financing activities</b>			
Dividends paid		(13,384)	(10,859)
Proceeds from borrowed funds and debt securities		6,122	6,122
<b>Net cash (used in)/generated from financing activities</b>		<b>(7,262)</b>	<b>(4,737)</b>
Net increase in cash and cash equivalents		144,236	69,009
Cash and cash equivalents at start of year		166,141	97,132
<b>Cash and cash equivalents at end of year</b>	41	<b>310,377</b>	<b>166,141</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts are expressed in thousands of Ghana cedis)

GROUP	Attributable to equity holders of the company						Total
	Share capital	Income surplus account	Other reserves	Statutory Reserves fund	Regulatory credit risk reserve	Minority interest	
At 1 January 2007	16,400	21,797	1,354	13,790	-	-	53,341
Net change in available for sale investments, net of tax	-		248	-	-	-	248
Profit for the year	-	22,349	-	-	-	-	22,349
Dividend relating to 2006		(10,859)					(10,859)
Transfer to statutory banking reserves	-	(4,957)	-	4,957	-	-	-
Transfer to regulatory credit reserve		(4,421)			4,421		
ESL pre-swap reserves	-	(413)	-	-	-	-	(413)
<b>At 31 December 2007 / 1 January 2008</b>	<b>16,400</b>	<b>23,496</b>	<b>1,602</b>	<b>18,747</b>	<b>4,421</b>	<b>-</b>	<b>64,666</b>
Pre-consolidation reserves (EB Accion Ltd)	-	-	-	-	-	(116)	(116)
Net change in available for sale investments, net of tax	-		(7)	-	-	-	(7)
Profit for the year	-	34,085	-	-	-	(506)	33,579
Dividend for 2007	-	(13,384)	-	-	-	-	(13,384)
Transfer to statutory banking reserves	-	(4,218)	-	4,218	-	-	-
Transfer to regulatory credit reserve	-	1,640	-	-	(1,640)	-	-
<b>At 31 December 2008</b>	<b>16,400</b>	<b>41,619</b>	<b>1,595</b>	<b>22,965</b>	<b>2,781</b>	<b>(622)</b>	<b>84,738</b>