

## Income Statement

For the year ended 31 December 2008

	Note	2008 GH¢'000	2007 GH¢'000
Interest Income	8	110,402	94,866
Interest Expense	9	(34,134)	(30,727)
<b>Net Interest Income</b>		<b>76,268</b>	64,139
Net Fees and Commissions Income	10	22,765	19,125
Other Operating Income	11	18,082	9,468
<b>Operating Income</b>		<b>117,115</b>	92,732
Operating Expenses	13	(71,568)	(47,770)
<b>Operating profit before impairment loss and taxation</b>		<b>45,547</b>	44,962
Impairment loss	15	(1,707)	(1,794)
<b>Operating Profit</b>		<b>43,840</b>	43,168
Other Income	12	-	6
<b>Profit before taxation</b>		<b>43,840</b>	43,174
Taxation - Corporate Tax	17(i)	(10,653)	(10,136)
<b>Profit for the period</b>		<b>33,187</b>	33,083
Basic earnings per share (Ghana Cedi per share)	38	GH¢1.89	GH¢1.88
Diluted earnings per share (Ghana Cedi per share)	38	GH¢1.89	GH¢1.88

## Statement of recognised income and expense

For the year ended 31 December 2008

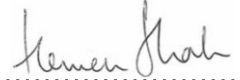
	2008 GH¢'000	2007 GH¢'000
Net change in fair value of available for sale financial Assets (Note 33 (i)):		
(Losses)/Gains recognised directly in equity	(11,672)	33,045
Net amount transferred to the income statement	3,984	(34,601)
<b>Income and expense recognised directly in equity</b>	<b>(7,688)</b>	(1,556)
<b>Profit for the year</b>	<b>33,187</b>	33,038
<b>Total recognised income and expense for the period</b>	<b>25,499</b>	31,482

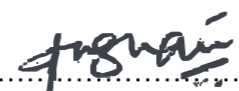
## Cash Flow Statement

For the year ended 31 December 2008

	2008 GH¢'000	2007 GH¢'000
Profit before tax for the period	43,840	43,174
Adjustments for:		
Depreciation and amortisation	1,595	1,509
Net interest Income	(76,268)	(64,139)
Impairment on financial assets	1,707	1,794
Loss on sale of property and equipment	-	68
	(29,126)	(17,594)
Change in investment other than those held for the purpose of trading	55,074	76,382
Change in investments held for trading	41,041	(56,119)
Change in loans and advances	(174,976)	(51,828)
Change in other assets	(52,817)	(43,106)
Change in customer deposits	207,450	89,296
Change in amounts due to other banks	(33,893)	23,131
Change in interest payable, other liabilities and provisions	59,513	22,459
Change in Provisions	14,393	3,842
Change in borrowing	(35,092)	(43,595)
Interest income	110,402	94,866
Interest expense	(34,134)	(30,727)
Income tax paid	127,835	67,007
	(13,206)	(11,643)
<b>Net cash used from operating activities</b>	<b>114,629</b>	<b>55,364</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(2,848)	(1,631)
Proceeds from sale of property and equipment	-	16
Proceeds from sale of investment	1,040	-
<b>Net cash used in investing activities</b>	<b>(1,808)</b>	<b>(1,615)</b>
Cash flows from financing activities		
Dividends paid	(26,769)	(24,113)
<b>Net cash used in financing activities</b>	<b>(26,769)</b>	<b>(24,113)</b>
<b>Net increase in cash and cash equivalents</b>	<b>86,052</b>	<b>29,636</b>
<i>Analysis of changes in cash and cash equivalents during the year</i>		
Cash and cash equivalents at 1 January	178,238	148,602
Net increase in cash and cash equivalents	86,052	29,636
Cash and cash equivalents at 31 December	264,290	178,238
<i>Analysis of cash and cash equivalents during the year</i>		
Cash and balances with Bank of Ghana	146,843	97,930
Nostro Account Balances	19,090	17,453
Items in course of collection	27,054	15,461
Placement with other Banks	71,303	47,394
	264,290	178,238

0th January 2009

  
 Hemen Shah  
 Director

  
 Sanjay Rughani  
 Director