

## CONSOLIDATED INCOME STATEMENT

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

		Year ended 31 December	
	Note	2009	2008
Interest income	5	131,379	72,754
Interest expense	6	(48,922)	(26,605)
<b>Net interest income</b>		<b>82,457</b>	46,149
Fee and commission income	7	44,204	20,878
Fee and commission expense	8	(2,052)	(1,107)
<b>Net fees and commission</b>		<b>42,152</b>	19,771
Lease income	9	5,066	4,310
Net trading income	10	28,148	35,309
Dividend income	11	448	613
Other operating income	12	1,617	1,037
<b>Total income</b>		<b>159,888</b>	107,189
Impairment charge on loans and advances	13	(9,518)	(5,793)
Operating expenses	14	(77,681)	(57,505)
<b>Profit before income tax</b>		<b>72,689</b>	43,891
Income tax expenses	15	(17,195)	(10,312)
National stabilisation Levy	18	(1,641)	-
<b>Profit for the year</b>		<b>53,853</b>	33,579
<b>Attributable to:</b>			
Equity holders of the parent entity		54,720	34,085
Non controlling interest		(867)	(506)
		<b>53,853</b>	33,579
Earnings per share for profit attributable to the equity shareholders of the parent entity during the year (expressed in Ghana pesewas per share).			
Earnings per share			
Basic		26	16
Diluted		26	16

The notes on pages 30 to 73 are an integral part of these financial statements

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

Year ended 31 December 2009

	Note	2009	2008
<b>Profit for the year</b>		<b>53,853</b>	33,579
<b>Other comprehensive income:</b>			
Available-for-sale investments securities			
Fair value gains/(losses) on available for sale investment securities		<b>382</b>	(9)
Gains on revaluation of buildings		<b>14,315</b>	-
Income tax relating to components of other comprehensive income	17	<b>(801)</b>	2
<b>Other comprehensive income for the year, net of tax</b>		<b>13,896</b>	(7)
<b>Total comprehensive income for the year</b>		<b>67,749</b>	33,572
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent company		<b>68,616</b>	34,088
Non controlling interest		<b>(867)</b>	(506)
		<b>67,749</b>	33,572

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## CONSOLIDATED BALANCE SHEET

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

		At 31 December	
	Note	2009	2008
<b>Assets</b>			
Cash and balances with Bank of Ghana	20	<b>104,162</b>	69,797
Government securities	21	<b>268,534</b>	89,679
Loans and advances to banks	22	<b>442,806</b>	232,609
Trading assets	23	<b>2,540</b>	5,092
Loans and advances to customers	24	<b>456,159</b>	401,531
Investment securities: available-for-sale	25	<b>24,363</b>	35,182
Investment in subsidiaries		-	-
Intangible assets	26	<b>3,630</b>	2,190
Property and equipment	27	<b>44,015</b>	24,381
Deferred income tax asset	16	<b>1,319</b>	918
Other assets	28	<b>40,665</b>	58,316
<b>Total assets</b>		<b>1,388,193</b>	919,695
<b>Liabilities</b>			
Deposits from banks	29	<b>90,127</b>	14,261
Customer deposits	30	<b>922,077</b>	682,705
Other liabilities	31	<b>84,703</b>	71,868
Current income tax	15	<b>1,147</b>	557
Deferred income tax liabilities	16	<b>2,227</b>	3,784
Borrowings	32	<b>82,499</b>	61,782
<b>Total liabilities</b>		<b>1,182,780</b>	834,957
<b>Equity</b>			
Stated capital	33	<b>100,000</b>	16,400
Income surplus account	34	<b>59,041</b>	41,619
Revaluation reserves	35	<b>15,491</b>	1,595
Statutory reserve fund	36	<b>29,654</b>	22,965
Regulatory credit risk reserve	37	<b>2,716</b>	2,781
<b>Capital and equity attributable to parent equity's equity holders</b>		<b>206,902</b>	85,360
<b>Non-controlling interest</b>		<b>(1,489)</b>	(622)
<b>Total equity</b>		<b>205,413</b>	84,738
<b>Total liabilities and equity</b>		<b>1,388,193</b>	919,695

The consolidated financial statements on pages 24 to 73 were approved by the Board of Directors on 18th February 2010 and signed on its behalf by:

signed  
**Tei Mensa Mante**  
Director

signed  
**Samuel Ashitey Adjei**  
Director

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## CONSOLIDATED CASH FLOW STATEMENT

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

	Note	2009	2008
<b>Cash flows from operating activities</b>			
Interest paid		(42,681)	(26,606)
Interest received		125,710	72,205
Net fees and commissions receipts		42,152	19,254
Other income received		1,617	1,037
Dividend received		448	614
Net trading income		23,354	29,993
Lease income		4,662	4,310
Payments to employees and suppliers		(69,730)	(53,389)
Tax paid		(19,360)	(11,903)
<b>Cashflow from operating activities before changes in operating assets and liabilities</b>		<b>66,172</b>	<b>35,515</b>
Changes in operating assets and liabilities			
Loans and advances		(54,628)	(118,631)
Other assets		17,651	(22,470)
Investment securities		(10,819)	(29,378)
Customer deposits		239,372	244,754
Other liabilities		(14,604)	57,328
Mandatory reserve requirement		(24,329)	(5,041)
<b>Net cash generated from operating activities</b>		<b>152,643</b>	<b>126,562</b>
Cash flow from investing activities			
Purchase of property and equipment	27	(11,418)	(13,147)
Purchase of software	26	(2,870)	(2,351)
Proceeds from sale of equipment		161	19
Purchase of Government securities		(59,180)	3,211
<b>Net cash used in investing activities</b>		<b>(73,307)</b>	<b>(12,268)</b>
Cash flow from financing activities			
Dividends paid		(26,574)	(13,384)
Proceeds from rights issue		79,500	-
Repayment of borrowed funds		(9,578)	
Proceeds from borrowed funds	32	21,135	6,122
<b>Net cash generated/(used in) from financing activities</b>		<b>64,483</b>	<b>(7,262)</b>
Net increase in cash and cash equivalents		<b>209,991</b>	144,236
Cash and cash equivalents at beginning of year		38	310,377
<b>Cash and cash equivalents at the end of the year</b>		38	<b>520,368</b>

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	Attributable to equity holders of the Bank						Total
	Stated Capital	Income surplus account	Revaluation Reserves	Statutory reserve fund	Regulatory credit risk reserve	Non Controlling interest	
Balance at 1 January 2008	16,400	23,496	1,602	18,747	4,421	-	64,666
Net change in available for sale investments, net of tax	-	-	(7)	-	-	-	(7)
Profit for the year	-	34,085	-	-	-	(506)	33,579
<b>Total comprehensive income</b>	-	34,085	(7)	-	-	(506)	33,572
Dividend relating to 2007	-	(13,384)	-	-	-	-	(13,384)
Transfer to statutory banking reserves	-	(4,218)	-	4,218	-	-	-
Transfer from regulatory credit risk reserve	-	1,640	-	-	(1,640)	-	-
Pre-consolidation reserves of subsidiary	-	-	-	-	-	(116)	(116)
<b>Balance at 31 December 2008 /1 January 2009</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>
Gain on revaluation of buildings, net of tax	-	-	13,599	-	-	-	13,599
Net change in available for sale investments, net of tax	-	-	297	-	-	-	297
Profit for the year	-	54,720	-	-	-	(867)	53,853
<b>Total comprehensive income</b>	-	54,720	13,896	-	-	(867)	67,749
Dividend relating to 2008	-	(26,574)	-	-	-	-	(26,574)
Transfer to statutory banking reserves	-	(6,689)	-	6,689	-	-	-
Transfer from regulatory credit risk reserve	-	65	-	-	(65)	-	-
Proceeds from Shares Issued	79,500	-	-	-	-	-	79,500
Transfer to stated capital	4,100	(4,100)	-	-	-	-	-
<b>Balance at 31 December 2009</b>	<b>100,000</b>	<b>59,041</b>	<b>15,491</b>	<b>29,654</b>	<b>2,716</b>	<b>(1,489)</b>	<b>205,413</b>

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