

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2009**

	Notes	THE GROUP		THE BANK	
		2009 GH¢	2008 GH¢	2009 GH¢	2008 GH¢
Interest Income	6	266,018,982	181,663,097	266,018,982	181,663,097
Interest Expense	7	(134,311,684)	(49,610,404)	(134,311,684)	(49,610,404)
Net Interest Income		131,707,298	132,052,693	131,707,298	132,052,693
Fees and Commission Income	8	56,636,297	48,215,588	56,636,297	48,215,588
Fees & Commission Expense	8a	(813,269)	(484,437)	(813,269)	(484,437)
Net fees & Commission Income		55,823,028	47,731,151	55,823,028	47,731,151
Net Trading Income	9	10,500,824	3,750,900	10,500,824	3,750,900
Other Operating Income	10	4,192,701	3,026,832	2,712,082	1,784,968
		14,693,525	6,777,732	13,212,906	5,535,868
Total Operating Income		202,223,851	186,561,576	200,743,232	185,319,712
Impairment Loss on Loans and Advances	10ii	(36,675,111)	(8,784,170)	(36,675,111)	(8,784,170)
Net Operating Income		165,548,740	177,777,406	164,068,121	176,535,542
Staff Cost	11	(85,252,755)	(67,925,902)	(84,988,696)	(67,714,010)
Depreciation	23	(7,797,596)	(7,514,042)	(7,797,596)	(7,514,042)
Other Operating Expenses	12	(47,607,243)	(43,499,721)	(47,407,838)	(43,254,635)
Total Operating Expenses		(140,657,594)	(118,939,665)	(140,194,130)	118,482,687
Operating Profit		24,891,146	58,837,741	23,873,991	58,052,855
Other Income	13	270,833	257,891	270,833	257,891
Profit Before Exceptional Item		25,161,979	59,095,632	24,144,824	58,310,746
Exceptional Item	11a	(4,521,708)	(9,382,240)	(4,521,708)	(9,382,240)
Profit Before Taxation		20,640,271	49,713,392	19,623,116	48,928,506
Taxation	14	(1,785,683)	(12,119,876)	(1,505,965)	(11,923,655)
Profit After Tax Attributable to Equity Shareholders of the Bank transferred to Income Surplus Account		18,854,588	37,593,516	18,117,151	37,004,851
BASIC EARNINGS PER SHARE¢)(GH		0.071		0.142	0.068
					0.140

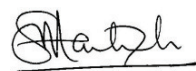
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2009**

ASSETS	Notes	THE GROUP		THE BANK	
		2009 GH¢	2008 GH¢	2009 GH¢	2008 GH¢
Cash and Balances with Bank Of Ghana	15	149,406,000	203,584,140	147,103,052	202,811,774
Due from Banks and Financial Institutions	16	186,307,292	57,166,284	186,307,292	57,166,284
Short-Term Investments	17	106,784,149	117,597,348	105,857,373	116,371,223
Medium Term Investments	18	110,000,000	110,000,000	110,000,000	110,000,000
Loans and Advances to Customers	19	1,265,516,727	1,087,118,928	1,265,516,727	1,087,118,928
Investment in Subsidiary	20	0	0	20	20
Investment in Other Securities	21	10,627,231	17,804,666	8,287,004	15,453,659
Deferred Tax	14a	8,527,324	2,312,309	8,527,324	2,312,309
Other Assets	22	35,842,204	13,551,035	35,829,587	13,477,660
Property, Plant & Equipment	23	49,655,322	41,085,638	49,654,822	41,085,138
Total Assets		1,922,666,249	1,650,220,348	1,917,083,201	1,645,796,995
LIABILITIES					
Customers Deposits	24	1,259,470,137	1,030,106,198	1,259,470,137	1,030,106,198
Due to Banks and Financial Institutions	25	0	91,337,682	0	91,337,682
Accruals and Other Liabilities	26	121,670,954	192,819,988	120,948,413	192,381,784
Current Tax Liabilities	14	6,282,316	10,907,356	6,033,925	10,807,666
Borrowings	27	331,800,000	117,300,000	331,800,000	117,300,000
Total Liabilities		1,719,223,407	1,442,471,224	1,718,252,475	1,441,933,330
SHAREHOLDERS' FUND					
Stated Capital	28	72,000,000	72,000,000	72,000,000	72,000,000
Capital Surplus	33	1,344,619	8,605,489	492,444	7,742,534
Income Surplus	33	49,510,109	89,940,975	46,489,073	87,288,658
Regulatory Credit Risk Reserve	33	43,752,937	9,794,777	43,752,937	9,794,777
Statutory Reserve Fund	33	36,835,177	27,407,883	36,096,272	27,037,696
SHAREHOLDERS' FUND		203,442,842	207,749,124	198,830,726	203,863,665
TOTAL LIABILITIES AND SHAREHOLDERS' FUND		1,922,666,249	1,650,220,348	1,917,083,201	1,645,796,995

Approved by the Board on 12th
February, 2010



Chairman



Director

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2009**

	THE GROUP		THE BANK	
	2009 GH¢	2008 GH¢	2009 GH¢	2008 GH¢
Cash flows from operating activities				
Net profit before tax	20,640,271	49,713,392	19,623,116	48,928,506
Adjustments for:				
Dividend received	(3,166,212)	(2,203,223)	(1,857,258)	(1,136,250)
Depreciation charge	7,797,596	7,514,042	7,797,596	7,514,042
Credit impairment Loss	36,675,111	8,784,170	36,675,111	8,784,170
(Profit)/Loss on sale of Property, Plant & Equipment	(51,789)	1,791,500	(51,789)	1,791,500
Operating profit before working capital changes	61,894,977	65,599,881	62,186,776	65,881,968
(Increase)/Decrease in short term investments	(158,434)	21,801,824	(457,783)	21,195,976
Increase in Loans and Advances to Customers	(215,072,910)	(342,958,975)	(215,072,910)	(342,958,975)
(Increase)/Decrease in Other Assets	(22,291,169)	11,076,051	(22,351,927)	11,004,311
Increase in Customers Deposits	229,363,939	190,723,625	229,363,939	190,723,625
(Decrease)/Increase in Accruals and Other Liabilities	(71,665,041)	127,718,698	(71,923,949)	129,527,391
Increase in Borrowings	214,500,000	103,300,000	214,500,000	103,300,000
(Decrease)/Increase in Balance Due to Banks	(91,337,682)	33,293,243	(91,337,682)	33,293,243
Cash generated from operations	105,233,680	210,554,347	104,906,464	211,967,539
Tax paid	(12,109,731)	(11,518,013)	(12,004,143)	(11,421,482)
Net cash inflow from operating activities	93,123,949	199,036,334	92,902,321	200,546,057
Cash flows from investing activities				
Purchase of Property, Plant & Equipment	(16,370,254)	(20,591,679)	(16,370,254)	(20,591,679)
Increase in Financial Assets available for sale	(83,435)	(11,954,852)	(83,435)	(10,479,902)
Proceeds on sale of Property, Plant & Equipment	54,763	72,979	54,763	72,979
Dividend received from investments	3,166,212	2,203,223	1,857,258	1,136,250
Net cash outflow from investing activities	(13,232,714)	(30,270,329)	(14,541,668)	(29,862,352)
Cash flows from financing activities				
Dividends paid	(15,900,000)	(14,575,000)	(15,900,000)	(14,575,000)
Net cash inflow from financing activities	(15,900,000)	(14,575,000)	(15,900,000)	(14,575,000)
Net Increase in cash and cash equivalents	63,991,235	154,191,005	62,460,653	156,108,705
Cash and cash equivalents at beginning of the year	405,330,529	151,139,524	304,548,745	148,440,040
Cash and cash equivalents at end of the year	369,321,764	305,330,529	367,009,398	304,548,745
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Cash and Balances with Bank of Ghana	149,406,000	203,584,140	147,103,052	202,811,774
Treasury Bills	33,608,472	44,580,105	33,599,054	44,570,687
Due from Banks and Financial Institutions	186,307,292	57,166,284	186,307,292	57,166,284
	369,321,764	305,330,529	367,009,398	304,548,745

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP	Stated Capital 2009 GH¢	Capital Surplus Account GH¢	Income Surplus Account GH¢	Regulatory Credit Risk Reserve GH¢	Statutory Reserve GH¢	Total GH¢
Balance at 1st January 2009	72,000,000	8,605,489	89,940,975	9,794,777	27,407,883	207,749,124
Net profit for the year	0	0	18,854,588	0	0	18,854,588
Changes in fair value of shares	0	(7,260,870)	0	0	0	(7,260,870)
Transfer to statutory reserve	0	0	(9,427,294)	0	9,427,294	0
Transfer to Regulatory Credit Reserve	0	0	(33,958,160)	33,958,160	0	0
Dividend paid	0	0	(15,900,000)	0	0	(15,900,000)
	72,000,000	1,344,619	49,510,109	43,752,937	36,835,177	203,442,842

2008

Balance at 1st January 2008	72,000,000	868,505	73,087,071	8,201,646	22,708,693	176,865,915
Net profit for the year	0	0	37,593,516	0	0	37,593,516
Changes in fair value of shares	0	7,736,984	0	0	0	7,736,984
Other Adjustments	0	0	127,709	0	0	127,709
Transfer to Statutory Reserve	0	0	(4,699,190)	0	4,699,190	0
Transfer to Regulatory Credit Risk Reserve	0	0	(1,593,131)	1,593,131	0	0
Dividend paid	0	0	(14,575,000)	0	0	(14,575,000)
	72,000,000	8,605,489	89,940,975	9,794,777	27,407,883	207,749,124

BANK

2009

Balance at 1st January 2009	72,000,000	7,742,534	87,288,658	9,794,777	27,037,696	203,863,665
Net profit for the year	0	0	18,117,151	0	0	18,117,151
Transfer to statutory reserve	0	0	(9,058,576)	0	9,058,576	0
Changes in fair values of shares	0	(7,250,090)	0	0	0	(7,250,090)
Transfer to Regulatory Credit Risk Reserve	0	0	(33,958,160)	33,958,160	0	0
Dividend paid	0	0	(15,900,000)	0	0	(15,900,000)
	72,000,000	492,444	46,489,073	43,752,937	36,096,272	198,830,726

2008

Balance at 1st January 2008	72,000,000	0	71,077,544	8,201,646	22,412,090	173,691,280
Net profit for the year	0	0	37,004,851	0	0	37,004,851
Transfer to Statutory reserve	0	0	(4,625,606)	0	4,625,606	0
Transfer to Regulatory Credit Risk Reserve	0	7,742,534	0	0	0	7,742,534
Transfer to Regulatory Credit Reserve	0	0	(1,593,131)	1,593,131	0	0
Dividend paid	0	0	(14,575,000)	0	0	(14,575,000)
	72,000,000	7,742,534	87,288,658	9,794,777	27,037,696	203,863,665