

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2010**

	Notes	THE GROUP		THE BANK	
		2010 GHS	2009 GHS	2010 GHS	2009 GHS
Interest Income	6	387,483,004	266,018,982	387,483,004	266,018,982
Interest Expense	7	(103,194,727)	(134,311,684)	(103,194,727)	(134,311,684)
Net Interest Income		284,288,277	131,707,298	284,288,277	131,707,298
Fees and Commission Income	8	48,560,678	56,636,297	48,560,678	56,636,297
Fees & Commission Expense	8b	(2,765,418)	(813,269)	(2,765,418)	(813,269)
Net Fees & Commission Income		45,795,260	55,823,028	45,795,260	55,823,028
Net Trading (Expense)/Income	9	(3,090,840)	10,500,824	(3,090,840)	10,500,824
Other Income	10	3,804,725	4,463,534	2,207,255	2,982,915
		713,885	14,964,358	(883,585)	13,483,739
Total Income		330,797,422	202,494,684	329,199,952	201,014,065
Impairment Charge on Loans & Advances	11	(70,931,321)	(36,675,111)	(70,931,321)	(36,675,111)
Net Income		259,866,101	165,819,573	258,268,631	164,338,954
Operating Expenses	12	(168,553,542)	(140,657,594)	(167,912,511)	(140,194,130)
Profit Before Exceptional Item		91,312,559	25,161,979	90,356,120	23,873,991
Exceptional Item	13	0	(4,521,708)	0	(4,521,708)
Profit Before Taxation		91,312,559	20,640,271	90,356,120	19,623,116
Taxation	14	(35,210,822)	(1,785,683)	(34,923,890)	(1,505,965)
Profit After Tax Attributable to Equity Shareholders of the Bank Transferred to Retained Earnings		56,101,737	18,854,588	55,432,230	18,117,151
OTHER COMPREHENSIVE INCOME					
Net change in Fair Value of Other Securities (Financial Assets Available for Sale)		307,636	(7,260,870)	320,000	(7,250,090)
Total Comprehensive Income for the year		56,409,373	11,593,718	55,752,230	10,867,061
BASIC AND DILUTED EARNINGS PER SHARE (GHS)	28	0.212	0.071	0.209	0.068

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2010**

ASSETS	Notes	THE GROUP		THE BANK	
		2010 GHS	2009 GHS	2010 GHS	2009 GHS
Cash and Balances with Bank of Ghana	15	328,737,347	149,406,000	325,566,469	147,103,052
Due from Banks and Financial Institutions	16	231,514,760	186,307,292	231,514,760	186,307,292
Short-Term Investments	17	452,524,621	106,784,149	451,596,191	105,857,373
Medium Term Investments	18	0	110,000,000	0	110,000,000
Loans and Advances to Customers	19	1,003,682,422	1,265,516,727	1,003,682,422	1,265,516,727
Investment in Subsidiary	20	0	0	20	20
Investment in Other Securities	21	10,151,791	10,627,231	7,823,928	8,287,004
Deferred Tax	14a	3,283,591	8,527,324	3,283,591	8,527,324
Other Assets	22	28,924,692	35,842,204	28,855,950	35,829,587
Property, Plant & Equipment	23	54,002,312	49,655,322	54,001,812	49,654,822
Total Assets		2,112,821,536	1,922,666,249	2,106,325,143	1,917,083,201
LIABILITIES					
Customers Deposits	24	1,575,281,050	1,259,470,137	1,575,281,050	1,259,470,137
Accruals and Other Liabilities	25	182,417,640	121,670,954	181,573,861	120,948,413
Current Tax Liabilities	14	31,579,631	6,282,316	31,196,276	6,033,925
Borrowings	26	73,125,000	331,800,000	73,125,000	331,800,000
Total Liabilities		1,862,403,321	1,719,223,407	1,861,176,187	1,718,252,475
SHAREHOLDERS' FUND					
Stated Capital	27	72,000,000	72,000,000	72,000,000	72,000,000
Capital Surplus	32	1,652,255	1,344,619	812,444	492,444
Retained Earnings	32	83,758,460	49,510,109	80,235,293	46,489,073
Regulatory Credit Risk Reserve Fund	32	42,146,889	43,752,937	42,146,889	43,752,937
Statutory Reserve Fund	32	50,860,811	36,835,177	49,954,330	36,096,272
SHAREHOLDERS' FUND		250,418,215	203,442,842	245,148,956	198,830,726
TOTAL LIABILITIES AND SHAREHOLDERS' FUND		2,112,821,536	1,922,666,249	2,106,325,143	1,917,083,201

Approved by the Board
on 24TH FEBRUARY, 2011



Chairman



Managing Director

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2010**

	THE GROUP		THE BANK	
	2010 GHS	2009 GHS	2010 GHS	2009 GHS
Cash flows from operating activities				
Net profit before tax	91,312,559	20,640,271	90,356,120	19,623,116
Adjustments for:				
Dividend received	(2,828,115)	(3,166,212)	(1,526,301)	(1,857,258)
Depreciation charge	8,128,243	7,797,596	8,128,243	7,797,596
Impairment Charge on Loans and Advances	70,931,321	36,675,111	70,931,321	36,675,111
Profit on sale of Property, Plant & Equipment	(269,695)	(51,789)	(269,695)	(51,789)
Operating profit before working capital changes	167,274,313	61,894,977	167,619,688	62,186,776
Increase in short term investments	(103,757,143)	(158,434)	(103,765,189)	(457,783)
Decrease/(Increase) in Loans and Advances to Customers	190,902,984	(215,072,910)	190,902,984	(215,072,910)
Decrease/(Increase) in Other Assets	6,917,511	(22,291,169)	6,973,637	(22,351,927)
Increase in Customers Deposits	315,810,913	229,363,939	315,810,913	229,363,939
Increase/(Decrease) in Accruals and Other Liabilities	23,187,858	(71,665,041)	23,148,588	(71,923,949)
(Decrease)/Increase in Borrowings	(258,675,000)	214,500,000	(258,675,000)	214,500,000
Decrease in Balance Due to Banks	0	(91,337,682)	0	(91,337,682)
Cash generated from operations	341,661,436	105,233,680	342,015,621	104,906,464
Tax paid	(104,145)	(12,109,731)	0	(12,004,143)
Net cash inflow from operating activities	341,557,291	93,123,949	342,015,621	92,902,321
Cash flows from investing activities				
Purchase of Property, Plant & Equipment	(12,531,354)	(16,370,254)	(12,531,354)	(16,370,254)
Decrease/(Increase) in Financial Assets available for sale	167,804	(83,435)	143,076	(83,435)
Proceeds on sale of Property, Plant & Equipment	325,816	54,763	325,816	54,763
Dividend received from investments	2,828,115	3,166,212	1,526,301	1,857,258
Net cash outflow from investing activities	(9,209,619)	(13,232,714)	(10,536,161)	(14,541,668)
Cash flows from financing activities				
Dividends paid	(9,434,000)	(15,900,000)	(9,434,000)	(15,900,000)
Net cash outflow from financing activities	(9,434,000)	(15,900,000)	(9,434,000)	(15,900,000)
Net Increase in cash and cash equivalents	322,913,672	63,991,235	322,045,460	62,460,653
Cash and cash equivalents at beginning of the year	369,321,764	305,330,529	367,009,398	304,548,745
Cash and cash equivalents at end of the year	692,235,436	369,321,764	689,054,858	367,009,398
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Cash and Balances with Bank of Ghana	328,737,347	149,406,000	325,566,469	147,103,052
Treasury Bills	131,983,329	33,608,472	131,973,629	33,599,054
Due from Banks and Financial Institutions	231,514,760	186,307,292	231,514,760	186,307,292
	692,235,436	369,321,764	689,054,858	367,009,398

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP	Stated Capital GHS	Capital Surplus Account GHS	Retained Earnings Account GHS	Regulatory Credit Risk Reserve GHS	Statutory Reserve Fund GHS	Total GHS
2010						
Balance as at 1st January 2010	72,000,000	1,344,619	49,510,109	43,752,937	36,835,177	203,442,842
Net profit for the year	0	0	56,101,737	0	0	56,101,737
Changes in fair value of shares	0	307,636	0	0	0	307,636
Total Comprehensive Income	0	307,636	56,101,737	0	0	56,409,373
Transfer to Statutory Reserve	0	0	(14,025,434)	0	14,025,434	0
Transfer to Regulatory Credit Risk Reserve	0	0	1,606,048	(1,606,048)	0	0
Dividend paid	0	0	(9,434,000)	0	0	(9,434,000)
Balance as at 31st December 2010	72,000,000	1,652,255	83,758,460	42,146,889	50,860,611	250,418,215
2009						
Balance as 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)
Total Comprehensive Income	0	(7,260,870)	18,854,588	0	0	11,593,718
Transfer to Statutory Reserve Fund	0	0	(9,427,294)	0	9,427,294	0
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)
Balance as at 31st December 2009	72,000,000	1,344,619	49,510,109	43,752,937	36,835,177	203,442,842
BANK						
2010						
Balance as at 1st January 2010	72,000,000	492,444	46,489,073	43,752,937	36,096,272	198,830,726
Net profit for the year	0	0	55,432,230	0	0	55,432,230
Changes in fair values of shares	0	320,000	0	0	0	320,000
Total Comprehensive Income	0	320,000	55,432,230	0	0	55,752,230
Transfer to Statutory Reserve Fund	0	0	(13,858,058)	0	13,858,058	0
Transfer to Regulatory Credit Risk Reserve	0	0	1,606,048	(1,606,048)	0	0
Dividend paid	0	0	(9,434,000)	0	0	(9,434,000)
Balance as at 31st December 2010	72,000,000	812,444	80,235,293	42,146,889	49,954,330	245,148,956
2009						
Balance as 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
Changes in fair values of shares	0	(7,250,090)	0	0	0	(7,250,090)
Total Comprehensive Income	0	(7,250,090)	18,117,151	0	0	10,867,061
Transfer to Statutory Reserve Fund	0	0	(9,058,576)	0	9,058,576	0
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)
Balance as at 31st December 2009	72,000,000	492,444	46,489,073	43,752,937	36,096,272	198,830,726