

GHANA COMMERCIAL BANK LIMITED

UN-AUDITED INCOME STATEMENT FOR THE 3 MONTHS ENDED MARCH 31, 2009

	THE GROUP		THE BANK	
	2009 GH¢	2008 GH¢	2009 GH¢	2008 GH¢
Interest & Similar Incomes	71,112,882	34,203,954	71,112,882	34,203,954
Interest & Similar Expenses	(25,059,160)	(6,344,420)	(25,059,160)	(6,344,420)
Net Interest Income	46,053,722	27,859,534	46,053,722	27,859,534
Fees and Commission Income	10,970,445	9,894,060	10,970,445	9,894,060
Gains and Losses on Financial Transactions	(214,589)	(516,205)	(214,589)	(516,205)
Net Fees Commission Income	10,755,856	9,377,855	10,755,856	9,377,855
Gains and Losses on Financial Transactions	1,139,235	2,090,092	1,139,235	2,090,092
Other Operating Income	1,210,717	152,978	1,192,463	58,949
Total Operating Income	59,159,531	39,480,459	59,141,276	39,386,430
Credit Impairment Loss	(3,230,984)	(3,415,165)	(3,230,984)	(3,415,165)
Net Operating Income	55,928,547	36,065,294	55,910,292	35,971,265
Staff Cost	(23,032,653)	(16,380,309)	(22,993,465)	(16,252,419)
Depreciation	(1,541,803)	(1,625,714)	(1,541,803)	(1,625,714)
Other Operating Expenses	(10,228,144)	(6,950,813)	(10,180,093)	(6,819,033)
Total Operating Expenses	(34,802,600)	(24,956,836)	(34,715,361)	(24,697,166)
Operating Profit	21,125,947	11,108,458	21,194,931	11,274,099
Other Income	44,072	74,247	44,072	74,247
Profit Before Exceptional Item	21,170,019	11,182,705	21,239,003	11,348,346
Exceptional Item	(2,383,563)	0	(2,383,563)	0
Profit Before Taxation	18,786,456	11,182,705	18,855,440	11,348,346
Taxation	(5,605,494)	(2,817,186)	(5,605,494)	(2,756,972)
Profit After Tax Attributable to Equity Holders of the Bank	13,180,962	8,365,519	13,249,946	8,591,374
Basic Earnings Per Share (GH¢)	0.199	0.126	0.200	0.130
Income Surplus Account				
Balance as at 1st January	90,337,101	70,955,199	87,288,658	68,504,392
Transferred from income Statement	13,180,962	8,365,519	13,249,947	8,591,374
Profit Available for Appropriation	103,518,063	79,320,718	100,538,605	77,095,766
Transfer to Other Reserves	0	(1,424,124)	0	(1,424,124)
Transfer to Regulatory general General Credit Risk	(8,033,038)	428,663	(8,033,038)	428,663
Transfer to Statutory Reserve Fund	(1,656,243)	(1,133,139)	(1,656,243)	(1,073,922)
Balance as at 31st March	93,828,782	77,192,118	90,849,324	75,026,383

GHANA COMMERCIAL BANK LIMITED

UN-AUDITED BALANCE SHEET AS AT 31ST MARCH 2009

	THE GROUP		THE BANK	
	Mar-09 GH¢	Dec-08 GH¢	Mar-09 GH¢	Dec-08 GH¢
ASSETS				
Cash & Balance with Bank of Ghana	75,834,160	203,584,140	75,083,628	202,811,774
Due from Other Banks & Fin. Inst.	79,994,092	57,166,284	79,994,092	57,166,284
Short-Term Investment	113,931,386	117,597,348	112,665,261	116,371,223
Loans & Advances to Customers	1,324,957,735	1,087,118,928	1,324,957,735	1,087,118,928
Equity Investments(Available for Sale)	17,578,508	17,804,666	15,230,001	15,453,659
Deferred Tax Asset	0	2,312,309	0	2,312,309
Other Assets	26,683,769	13,551,035	26,608,556	13,477,660
Medium-Term Investments	110,000,000	110,000,000	110,000,000	110,000,000
Investment in Subsidiary	0	0	20	20
Property, Plant & Equipment	45,191,519	41,085,638	45,191,516	41,085,138
TOTAL ASSETS	1,794,171,169	1,650,220,348	1,789,730,809	1,645,796,995
LIABILITIES				
Customer Deposits	1,123,030,721	1,030,106,198	1,123,030,721	1,030,106,198
Due to Other Banks & Financial Institutions	103,074,733	91,337,682	103,074,733	91,337,682
Interest Payable & Other Liabilities	208,805,999	192,819,988	208,304,578	192,381,784
Current Tax Liabilities	3,036,719	10,907,356	2,937,693	10,807,666
Deferred Tax Liabilities	7,469,471	0	7,469,471	0
Borrowings	127,800,000	117,300,000	127,800,000	117,300,000
TOTAL LIABILITIES	1,573,217,643	1,442,471,224	1,572,617,196	1,441,933,330
EQUITY				
Stated Capital	72,000,000	72,000,000	72,000,000	72,000,000
Capital Surplus	8,602,989	8,605,489	7,742,534	7,742,534
Income Surplus	93,828,782	89,940,975	90,849,324	87,288,658
Statutory Reserve Fund	28,693,939	27,407,883	28,693,939	27,037,696
Regulatory Credit Risk	17,827,816	9,794,777	17,827,816	9,794,777
	220,953,526	207,749,124	217,113,613	203,863,665
TOTAL LIABILITIES AND SHAREHOLDERS' FUND	1,794,171,169	1,650,220,348	1,789,730,809	1,645,796,995

GHANA COMMERCIAL BANK LIMITED

UN-AUDITED CASH FLOW STATEMENT FOR THE 3 MONTHS ENDED MARCH 31, 2009

	THE GROUP		THE BANK	
	2009	2008	2009	2008
	GH¢	GH¢	GH¢	GH¢
Cash flow from operating activities				
Net Profit Before Tax	18,786,456	11,182,705	18,855,440	11,348,346
Dividend received	0	0	(832,527)	0
Depreciation charge	1,541,803	1,625,714	1,541,803	1,625,714
Profit on sale of Property, Plant & Equipment	(13,620)	(7,362)	(13,620)	(7,362)
Credit Impairment Loss	3,230,984	3,415,165	3,230,984	3,415,165
Operating profit before working capital changes	23,545,623	16,216,222	22,782,080	16,381,863
Decrease In Financial Investments	3,665,962	2,172,547	3,705,962	2,172,547
Increase In Loans and Advances	(250,564,365)	(19,104,797)	(250,564,365)	(19,104,797)
(Increase)/Decrease in Other Assets Accounts	(13,132,734)	1,672,169	(13,130,896)	1,672,169
Increase in Deposit & current a/c	92,924,523	56,812,092	92,924,523	56,812,092
Increase in Interest Payable and Other Liabilities	20,662,558	10,486,619	20,576,068	9,003,851
Increase/(Decrease) in Borrowings	10,500,000	(14,000,000)	10,500,000	(14,000,000)
Increase/(Decrease) in Bal. Due to Other Banks	11,737,051	(57,638,151)	11,737,051	(57,638,151)
Cash Generated from Operations	(100,661,382)	(3,383,299)	(101,469,577)	(4,700,426)
Taxation				
Tax Paid	(3,693,687)	0	(3,693,687)	0
Net Cash Outflow From Operating Activities	(104,355,069)	(3,383,299)	(105,163,264)	(4,700,426)
Cash flow from Investing Activities				
Purchase of Property, Plant & Equipment	(2,355,064)	(2,162,779)	(2,355,064)	(2,162,779)
Decrease/(Increase) Other Investment Securities	226,158	(597,871)	223,658	(597,871)
Proceeds of sale of Property, Plant & Equipment	13,620	7,362	13,620	7,362
Net cash used in investing activities	(2,115,286)	(2,753,288)	(2,117,786)	(2,753,288)
Net Increase in Cash and Cash Equivalents	(106,470,355)	(6,136,587)	(107,281,050)	(7,453,714)
Cash Flow from Financing Activities				
Dividend Received from Investments	0	0	832,527	0
Net Cash Inflow from Financing Activities	0	0	832,527	0
Net decrease in cash and cash equivalents	(106,470,355)	(6,136,587)	(106,448,523)	(7,453,714)
Cash and Cash Equivalents at January 1	262,298,607	137,019,933	261,526,241	137,019,933
Balance As At March 31	155,828,252	130,883,346	155,077,718	129,566,219

L. N. ADU-MANTE
MANAGING DIRECTOR

SAMUEL AMANKWAH
DEPUTY MANAGING DIRECTOR (FINANCE)

NOTES TO THE UN-AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2009

The accounting policies followed for the period ended 31st March 2009 are consistent with those followed in the annual financial statements for the year ended 31st December 2008

TO THE BEST OF OUR KNOWLEDGE THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS.

GHANA COMMERCIAL BANK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE 3 MONTHS ENDED		INCOME	STATUTORY	REGULATORY	CAPITAL	TOTAL
THE GROUP	SHARE CAPITAL	SURPLUS	RESERVE	CREDIT RISK	SURPLUS	GHC
	GHC	GHC	FUND	GHC	GHC	GHC
			GHC			
Balance as at 1st January 2008	72,000,000	90,337,101	27,037,696	9,794,777	8,602,989	207,772,563
Profit for the Period	0	13,180,962	0	0	0	13,180,962
Transfer to Statutory Reserve	0	(1,656,243)	1,656,243	0	0	0
Transfer to Regulatory Credit Risk	0	(8,033,038)	0	8,033,038	0	0
Transfer to Deferred Taxation	0	0	0	0	0	0
Balance as at 31st March 2008	72,000,000	93,828,782	28,693,939	17,827,815	8,602,989	220,953,525
THE BANK						
Balance as at 1st January 2008	72,000,000	87,288,658	27,037,696	9,794,777	7,742,534	203,863,665
Profit for the Period	0	13,249,947	0	0	0	13,249,947
Transfer to Statutory Reserve	0	(1,656,243)	1,656,243	0	0	0
Transfer to Regulatory Credit Risk	0	(8,033,038)	0	8,033,038	0	0
Transfer to Deferred Taxation	0	0	0	0	0	0
Balance as at 31st March 2008	72,000,000	90,849,324	28,693,939	17,827,815	7,742,534	217,113,612