



GHANA COMMERCIAL BANK LTD.

UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30TH JUNE 2009

UN-AUDITED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2009

	<u>THE GROUP</u>		<u>THE BANK</u>	
	2009 GH¢	2008 GH¢	2009 GH¢	2008 GH¢
Interest & Similar Incomes	148,622,176	73,819,824	148,622,176	73,819,824
Interest & Similar Expenses	<u>(59,407,304)</u>	<u>(15,072,415)</u>	<u>(59,407,304)</u>	<u>(15,072,415)</u>
Net Interest Income	89,214,872	58,747,409	89,214,872	58,747,409
Fee & Commission Income	21,870,755	21,294,098	21,870,755	21,294,098
Fee & Commission Expenses	<u>(323,954)</u>	<u>(159,831)</u>	<u>(323,954)</u>	<u>(159,831)</u>
Net Fee & Commission Income	21,546,801	21,134,267	21,546,801	21,134,267
Gains less Losses on Financial Transactions	7,376,187	951,514	7,376,187	951,514
Other Operating Income	<u>2,862,500</u>	<u>636,289</u>	<u>2,238,638</u>	<u>354,247</u>
Total Operating Income	121,000,360	81,469,479	120,376,498	81,187,437
Credit Impairment Loss	<u>(4,701,502)</u>	<u>(6,887,391)</u>	<u>(4,701,502)</u>	<u>(6,887,391)</u>
Net Operating Income	116,298,858	74,582,088	115,674,996	74,300,046
Staff Cost	<u>(53,771,088)</u>	<u>(31,768,278)</u>	<u>(53,614,260)</u>	<u>(31,676,057)</u>
Depreciation	<u>(4,485,692)</u>	<u>(3,288,833)</u>	<u>(4,485,692)</u>	<u>(3,288,833)</u>
Other Operating Expenses	<u>(21,371,399)</u>	<u>(16,872,213)</u>	<u>(21,288,863)</u>	<u>(16,758,878)</u>
Total Operating Expenses	<u>(79,628,179)</u>	<u>(51,929,324)</u>	<u>(79,388,815)</u>	<u>(51,723,768)</u>
Operating Profit	36,670,679	22,652,764	36,286,181	22,576,278
Other Income	<u>99,040</u>	<u>241,718</u>	<u>99,040</u>	<u>124,392</u>
Profit Before Exceptional Item	36,769,719	22,894,482	36,385,221	22,700,670
Exceptional Item	<u>(9,438,168)</u>	<u>0</u>	<u>(9,438,168)</u>	<u>0</u>
Profit Before Taxation	27,331,551	22,894,482	26,947,053	22,700,670
Taxation	<u>(10,263,953)</u>	<u>(7,875,297)</u>	<u>(10,263,953)</u>	<u>(7,858,885)</u>
Profit After Taxation	17,067,598	15,019,185	16,683,100	14,841,785

	<u>THE GROUP</u>		<u>THE BANK</u>	
	2009	2008	2009	2008
	GH¢	GH¢	GH¢	GH¢
Interest & Similar Incomes	77,509,294	39,615,870	77,509,294	39,615,870
Interest & Similar Expenses	<u>(34,348,144)</u>	<u>(8,727,995)</u>	<u>(34,348,144)</u>	<u>(8,727,995)</u>
Net Interest Income	43,161,150	30,887,875	43,161,150	30,887,875
Fee & Commission Income	10,900,310	11,400,038	10,900,310	11,400,038
Fee & Commission Expenses	<u>(109,365)</u>	<u>356,374</u>	<u>(109,365)</u>	<u>356,374</u>
Net Fee & Commission Income	10,790,945	11,756,412	10,790,945	11,756,412
Gains less Losses on Financial Transactions	6,236,951	(1,138,578)	6,236,951	(1,138,578)
Other Operating Income	<u>1,651,782</u>	<u>483,311</u>	<u>1,046,175</u>	<u>295,298</u>
Total Operating Income	61,840,828	41,989,020	61,235,221	41,801,007
Credit Impairment Loss	<u>(1,470,518)</u>	<u>(3,472,226)</u>	<u>(1,470,518)</u>	<u>(3,472,226)</u>
Net Operating Income	60,370,310	38,516,794	59,764,703	38,328,781
Staff Cost	<u>(30,738,435)</u>	<u>(15,387,969)</u>	<u>(30,620,795)</u>	<u>(15,423,638)</u>
Depreciation	<u>(2,943,889)</u>	<u>(1,663,119)</u>	<u>(2,943,889)</u>	<u>(1,663,119)</u>
Other Operating Expenses	<u>(11,143,255)</u>	<u>(9,921,400)</u>	<u>(11,108,770)</u>	<u>(9,939,845)</u>
Total Operating Expenses	<u>(44,825,579)</u>	<u>(26,972,488)</u>	<u>(44,673,454)</u>	<u>(27,026,602)</u>
Operating Profit	15,544,731	11,544,306	15,091,249	11,302,179
Other Income	<u>54,968</u>	<u>167,471</u>	<u>54,968</u>	<u>50,145</u>
Profit Before Exceptional Item	15,599,699	11,711,777	15,146,217	11,352,324
Exceptional Item	<u>(7,054,605)</u>	<u>0</u>	<u>(7,054,605)</u>	<u>0</u>
Profit Before Taxation	8,545,094	11,711,777	8,091,612	11,352,324
Taxation	<u>(4,658,459)</u>	<u>(5,058,111)</u>	<u>(4,658,459)</u>	<u>(5,101,913)</u>
Profit After Taxation	<u>3,886,635</u>	<u>6,653,666</u>	<u>3,433,153</u>	<u>6,250,411</u>

UN-AUDITED BALANCE SHEET AS AT JUNE 30, 2009

	THE GROUP		THE BANK	
	2009	2008	2009	2008
	GH¢	GH¢	GH¢	GH¢
ASSETS				
Cash & Balance with Bank of Ghana	203,882,681	203,584,140	202,507,446	202,811,774
Due from Other Banks & Fin. Inst.	88,936,747	57,166,284	88,936,747	57,166,284
Short-Term Investments	87,552,224	117,597,348	86,286,099	116,371,223
Medium-Term Investments	110,000,000	110,000,000	110,000,000	110,000,000
Loans & Advances to Customers	1,220,317,552	1,087,118,928	1,220,317,552	1,087,118,928
Investment in Subsidiary	0	0	20	20
Available for Sale Fin. Assets	11,522,793	17,804,666	9,177,286	15,453,659
Income Tax/Deferred Tax Asset	3,675,000	2,312,309	3,675,000	2,312,309
Other Assets	27,954,657	13,551,035	28,034,613	13,477,660
Property, Plant & Equipment	43,617,960	41,085,638	43,617,956	41,085,138
TOTAL ASSETS	1,797,459,614	1,650,220,348	1,792,552,719	1,645,796,995
LIABILITIES				
Customer Deposits	1,268,299,621	1,030,106,198	1,268,299,621	1,030,106,198
Due to Other Banks & Financial Institutions	330,888	91,337,682	330,888	91,337,682
Interest Payable & Other Liabilities	199,520,489	192,819,988	198,878,051	192,381,784
Current Tax Liabilities	0	10,907,356	0	10,807,666
Deferred Tax Liabilities	10,575,590	0	10,575,590	0
Borrowings	117,000,000	117,300,000	117,000,000	117,300,000
TOTAL LIABILITIES	1,595,726,588	1,442,471,224	1,595,084,150	1,441,933,330
SHAREHOLDERS' FUND				
Stated Capital	72,000,000	72,000,000	72,000,000	72,000,000
Capital Surplus	1,421,793	8,605,489	564,338	7,742,534
Retained Earnings	85,273,236	89,940,975	82,284,484	87,288,658
Regulatory Credit Risk	13,496,664	9,794,777	13,496,664	9,794,777
Statutory Reserve Fund	29,541,333	27,407,883	29,123,083	27,037,696
TOTAL SHAREHOLDERS' FUND	201,733,026	207,749,124	197,468,569	203,863,665
TOTAL LIABILITIES AND SHAREHOLDERS' FUND	1,797,459,614	1,650,220,348	1,792,552,719	1,645,796,995

GHANA COMMERCIAL BANK LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED JUNE 30, 2009

THE GROUP	SHARE CAPITAL GH¢	RETAINED EARNINGS GH¢	STATUTORY RESERVE FUND GH¢	REGULATORY CREDIT RISK RESERVE GH¢	CAPITAL SURPLUS GH¢	TOTAL GH¢
Balance as at 1st January 2009	72,000,000	89,940,975	27,407,883	9,794,777	8,605,489	207,749,124
Profit for the Period	0	17,067,598	0	0	0	17,067,598
Changes in Fair Value of Shares	0	0	0	0	(7,183,696)	(7,183,696)
Transfer to Statutory Reserve	0	(2,133,450)	2,133,450	0	0	0
Transfer to Regulatory Credit Risk Reserve	0	(3,701,887)	0	3,701,887	0	0
Dividend Paid	0	(15,900,000)	0	0	0	(15,900,000)
Balance as at 30th June, 2009	72,000,000	85,273,236	29,541,333	13,496,664	1,421,793	201,733,026
THE BANK						
Balance as at 1st January 2009	72,000,000	87,288,658	27,037,696	9,794,777	7,742,534	203,863,665
Profit for the Period	0	16,683,100	0	0	0	16,683,100
Changes in Fair Value of Shares	0	0	0	0	(7,178,196)	(7,178,196)
Transfer to Statutory Reserve	0	(2,085,387)	2,085,387	0	0	0
Transfer to Regulatory Credit Risk Reserve	0	(3,701,887)	0	3,701,887	0	0
Dividend Paid	0	(15,900,000)	0	0	0	(15,900,000)
Balance as at 30th June, 2009	72,000,000	82,284,484	29,123,083	13,496,664	564,338	197,468,569

UN-AUDITED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2009

	THE GROUP		THE BANK	
	2009 GH¢	2008 GH¢	2009 GH¢	2008 GH¢
Cash Flow from Operating Activities				
Net Profit Before Tax	27,331,551	22,894,482	26,947,053	22,700,670
Adjustments for:				
Dividend Received	(1,820,379)	(205,150)	(1,820,340)	0
Depreciation Charge	4,485,692	3,288,833	4,485,692	3,288,833
Profit on sale of Property, Plant & Equipment	(27,520)	(14,853)	(27,520)	(14,853)
Credit Impairment Loss	4,701,502	6,887,391	4,701,502	6,887,391
Operating profit before working capital changes	34,670,846	32,850,703	34,286,387	32,862,041
(Increase)/Decrease In Financial Investments	(23,171)	9,753,557	16,829	9,753,557
Increase In Loans and Advances	(145,090,890)	(37,164,794)	(145,090,890)	(37,164,794)
(Increase)/Decrease in Other Assets Accounts	(14,403,622)	13,119,683	(14,556,953)	13,005,484
Increase/(Decrease) in Customer Deposits	238,193,423	(13,430,106)	238,193,423	(13,430,106)
Decrease in Int. Payable & Other Liabilities	6,459,436	39,110,974	6,578,269	39,071,079
Decrease in Borrowings	(300,000)	(14,000,000)	(300,000)	(14,000,000)
(Decrease)/Increase in Bal. Due to Other Banks	(90,787,547)	18,914,364	(91,006,794)	18,914,364
Cash Generated from Operations	28,718,476	49,154,381	28,120,271	49,011,625
Taxation				
Tax Paid	(12,005,017)	(4,020,903)	(12,004,143)	(4,004,371)
Net Cash Inflow From Operating Activities	16,713,458	45,133,478	16,116,128	45,007,254
Cash Flows From Investing Activities				
Purchase of Property, Plant & Equipment	(6,942,521)	(5,579,967)	(6,942,521)	(5,578,590)
Decrease/(Increase) in Available for Sale Financial Assets	6,281,873	(2,057,861)	6,276,373	(576,606)
Proceeds from Sale of Property, Plant & Equipment	27,520	14,853	27,520	14,853
Dividend Received from Investments	1,820,379	205,150	1,820,340	0
Dividend Paid	(15,900,000)	(14,575,000)	(15,900,000)	(14,575,000)
Net Cash Used in Investing Activities	(14,712,749)	(21,992,825)	(14,718,288)	(20,715,343)
Net Increase in Cash and Cash Equivalents	2,000,709	23,140,653	1,397,840	24,291,911
Financing Activities	0	0	0	0
Net increase in Cash and Cash Equivalents	2,000,709	23,140,653	1,397,840	24,291,911
Cash and Cash Equivalents at January 1, 2009	305,330,529	151,139,524	304,548,745	148,440,040
Cash and Cash Equivalents at June 30, 2009	307,331,238	174,280,177	305,946,585	172,731,951
Analysis of Cash and Cash Equivalents				
Cash and Balance with Bank of Ghana	203,882,681	117,776,813	202,507,446	117,494,919
Treasury Bills	14,511,810	18,829,755	14,502,392	17,563,423
Due from other Banks & Financial Institutions	88,936,747	37,673,609	88,936,747	37,673,609
	307,331,238	174,280,177	305,946,585	172,731,951

NOTES TO THE UN-AUDITED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 30TH JUNE 2009

The accounting policies followed for the period ended 30th June 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.**

**L. N. ADU-MANTE
MANAGING DIRECTOR**

**SAMUEL AMANKWAH
DEPUTY MANAGING DIRECTOR (FINANCE)**