



GHANA COMMERCIAL BANK LTD.

UN-AUDITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED

SEPTEMBER 30, 2009

UN-AUDITED INCOME STATEMENT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009

	<u>THE GROUP</u>		<u>THE BANK</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
Interest & Similar Incomes	217,400,620	120,793,083	217,400,620	120,793,083
Interest & Similar Expenses	<u>(95,498,748)</u>	<u>(29,223,771)</u>	<u>(95,498,748)</u>	<u>(29,223,771)</u>
Net Interest Income	121,901,872	91,569,312	121,901,872	91,569,312
Fee & Commission Income	33,361,077	33,128,718	33,361,077	33,128,718
Fee & Commission Expenses	<u>(469,475)</u>	<u>(317,238)</u>	<u>(469,475)</u>	<u>(317,238)</u>
Net Fee & Commission Income	32,891,602	32,811,480	32,891,602	32,811,480
Gains less Losses on Financial Transactions	11,489,482	604,121	11,489,482	604,121
Other Operating Income	<u>3,598,718</u>	1,494,626	<u>2,356,178</u>	530,298
Total Operating Income	169,881,674	126,479,539	168,639,134	125,515,211
Credit Impairment Loss	<u>(9,956,956)</u>	<u>(6,414,309)</u>	<u>(9,956,956)</u>	<u>(6,414,309)</u>
Net Operating Income	159,924,718	120,065,230	158,682,178	119,100,902
Staff Cost	<u>(64,373,036)</u>	<u>(49,804,249)</u>	<u>(64,247,604)</u>	<u>(49,677,913)</u>
Depreciation	<u>(6,182,969)</u>	<u>(5,344,821)</u>	<u>(6,182,969)</u>	<u>(5,344,821)</u>
Other Operating Expenses	<u>(35,087,367)</u>	<u>(27,695,463)</u>	<u>(34,883,622)</u>	<u>(27,532,845)</u>
Total Operating Expenses	<u>(105,643,372)</u>	<u>(82,844,533)</u>	<u>(105,314,195)</u>	<u>(82,555,579)</u>
Operating Profit	54,281,346	37,220,697	53,367,983	36,545,323
Other Income	<u>139,861</u>	333,174	<u>139,861</u>	215,848
Profit Before Exceptional Item	54,421,207	37,553,871	53,507,844	36,761,171
Exceptional Item	<u>(4,509,564)</u>	0	<u>(4,509,564)</u>	0
Profit Before Taxation	49,911,643	37,553,871	48,998,280	36,761,171
Taxation	<u>(16,780,614)</u>	<u>(12,286,976)</u>	<u>(16,780,614)</u>	<u>(12,219,632)</u>
Profit After Taxation	<u>33,131,029</u>	<u>25,266,895</u>	<u>32,217,666</u>	<u>24,541,539</u>

UN-AUDITED INCOME STATEMENT FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2009

	<u>THE GROUP</u>		<u>THE BANK</u>	
	2009 GH¢	2008 GH¢	2009 GH¢	2008 GH¢
Interest & Similar Incomes	68,778,444	46,973,259	68,778,444	46,973,259
Interest & Similar Expenses	<u>(36,091,444)</u>	<u>(14,151,356)</u>	<u>(36,091,444)</u>	<u>(14,151,356)</u>
Net Interest Income	32,687,000	32,821,903	32,687,000	32,821,903
Fee & Commission Income	11,490,322	11,834,620	11,490,322	11,834,620
Fee & Commission Expenses	<u>(145,521)</u>	<u>(157,407)</u>	<u>(145,521)</u>	<u>(157,407)</u>
Net Fee & Commission Income	11,344,801	11,677,213	11,344,801	11,677,213
Gains less Losses on Financial Transactions	4,113,295	(347,393)	4,113,295	(347,393)
Other Operating Income	<u>736,218</u>	858,337	<u>117,540</u>	176,051
Total Operating Income	48,881,314	45,010,060	48,262,636	44,327,774
Credit Impairment Loss	<u>(5,255,454)</u>	473,082	<u>(5,255,454)</u>	473,082
Net Operating Income	43,625,860	45,483,142	43,007,182	44,800,856
Staff Cost	<u>(10,601,948)</u>	(18,035,971)	<u>(10,633,344)</u>	(18,001,856)
Depreciation	<u>(1,697,277)</u>	(2,055,988)	<u>(1,697,277)</u>	(2,055,988)
Other Operating Expenses	<u>(13,715,968)</u>	<u>(10,823,250)</u>	<u>(13,594,759)</u>	<u>(10,773,967)</u>
Total Operating Expenses	<u>(26,015,193)</u>	<u>(30,915,209)</u>	<u>(25,925,380)</u>	<u>(30,831,811)</u>
Operating Profit	17,610,667	14,567,933	17,081,802	13,969,045
Other Income	<u>40,821</u>	91,456	<u>40,821</u>	91,456
Profit Before Exceptional Item	17,651,488	14,659,389	17,122,623	14,060,501
Exceptional Item	<u>(71,159)</u>	0	<u>(71,159)</u>	0
Profit Before Taxation	17,580,329	14,659,389	17,051,464	14,060,501
Taxation	<u>(6,516,661)</u>	<u>(4,411,679)</u>	<u>(6,516,661)</u>	<u>(4,360,747)</u>
Profit After Taxation	11,063,668	10,247,710	10,534,803	9,699,754

	<u>THE GROUP</u>		<u>THE BANK</u>	
	Sep-09	Dec-08	Sep-09	Dec-08
	GH¢	GH¢	GH¢	GH¢
ASSETS				
Cash & Balance with Bank of Ghana	174,025,143	203,584,140	171,768,813	202,811,774
Due from Other Banks & Fin. Inst.	127,387,311	57,166,284	127,387,311	57,166,284
Short-Term Investments	86,733,325	117,597,348	85,883,200	116,371,223
Medium-Term Investments	110,000,000	110,000,000	110,000,000	110,000,000
Loans & Advances to Customers	1,232,273,836	1,087,118,928	1,232,273,836	1,087,118,928
Investment in Subsidiary	0	0	20	20
Available for Sale Fin. Assets	11,671,008	17,804,666	9,330,141	15,453,659
Deferred Tax Assets	0	2,312,309	0	2,312,309
Other Assets	29,611,465	13,551,035	29,707,779	13,477,660
Property, Plant & Equipment	45,801,693	41,085,638	45,801,690	41,085,138
TOTAL ASSETS	1,817,503,781	1,650,220,348	1,812,152,790	1,645,796,995
LIABILITIES				
Customer Deposits	1,174,899,014	1,030,106,198	1,174,899,014	1,030,106,198
Due to Other Banks & Financial Institutions	0	91,337,682	0	91,337,682
Interest Payable & Other Liabilities	136,432,479	192,819,988	135,870,170	192,381,784
Current Tax Liabilities	9,074,408	10,907,356	9,074,408	10,807,666
Deferred Tax Liabilities	4,197,420	0	4,197,420	0
Borrowings	274,000,000	117,300,000	274,000,000	117,300,000
TOTAL LIABILITIES	1,598,603,321	1,442,471,224	1,598,041,012	1,441,933,330
SHAREHOLDERS' FUND				
Stated Capital	72,000,000	72,000,000	72,000,000	72,000,000
Capital Surplus	2,525,796	8,605,489	1,672,981	7,742,534
Retained Earnings	92,260,149	89,940,975	88,694,469	87,288,658
Regulatory Credit Risk	8,597,799	9,794,777	8,597,799	9,794,777
Statutory Reserve Fund	43,516,716	27,407,883	43,146,529	27,037,696
TOTAL SHAREHOLDERS' FUND	218,900,460	207,749,124	214,111,778	203,863,665
TOTAL LIABILITIES AND SHAREHOLDERS' FUND	1,817,503,781	1,650,220,348	1,812,152,790	1,645,796,995

GHANA COMMERCIAL BANK LTD.
STATEMENT OF CHANGES IN EQUITY FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2009

	SHARE CAPITAL GH¢	RETAINED EARNINGS GH¢	STATUTORY RESERVE FUND GH¢	REGULATORY CREDIT RISK RESERVE GH¢	CAPITAL SURPLUS GH¢	TOTAL GH¢
THE GROUP						
Balance as at January 1, 2009	72,000,000	89,940,975	27,407,883	9,794,777	8,605,489	207,749,124
Profit for the Period	0	33,131,029	0	0	0	33,131,029
Changes in Fair Value of Shares	0	0	0	0	(6,079,693)	(6,079,693)
Transfer to Statutory Reserve	0	(16,108,833)	16,108,833	0	0	0
Transfer from Regulatory Credit Risk Reserve	0	1,196,978	0	(1,196,978)	0	0
Dividend Paid	0	(15,900,000)	0	0	0	(15,900,000)
Balance as at September 30, 2009	72,000,000	92,260,149	43,516,716	8,597,799	2,525,796	218,900,460
THE BANK						
Balance as at January 1 2009	72,000,000	87,288,658	27,037,696	9,794,777	7,742,534	203,863,665
Profit for the Period	0	32,217,666	0	0	0	32,217,666
Changes in Fair Value of Shares	0	0	0	0	(6,069,553)	(6,069,553)
Transfer to Statutory Reserve	0	(16,108,833)	16,108,833	0	0	0
Transfer from Regulatory Credit Risk Reserve	0	1,196,978	0	(1,196,978)	0	0
Dividend Paid	0	(15,900,000)	0	0	0	(15,900,000)
Balance as at September 30, 2009	72,000,000	88,694,469	43,146,529	8,597,799	1,672,981	214,111,778

UN-AUDITED CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009

	THE GROUP		THE BANK	
	2009	2008	2009	2008
	GH¢	GH¢	GH¢	GH¢
Cash Flow from Operating Activities				
Profit Before Taxation	49,911,643	37,553,871	48,998,280	36,761,171
Adjustments for:				
Dividend Received	(3,061,516)	(864,597)	(1,857,258)	(22,800)
Depreciation Charge	6,182,969	5,344,821	6,182,969	5,344,821
Profit on sale of Property, Plant & Equipment	(26,897)	(14,388)	(26,897)	(14,388)
Credit Impairment Loss	9,956,956	6,414,309	9,956,956	6,414,309
Operating profit before working capital changes	62,963,155	48,434,016	63,254,050	48,483,113
Decrease In Financial Investments	803,181	23,409,349	427,181	21,491,648
Increase In Loans and Advances	(166,243,128)	(93,250,881)	(166,243,128)	(93,250,881)
Increase in Other Assets Accounts	(16,060,429)	(18,050,305)	(16,230,119)	(18,126,839)
Increase in Customer Deposits	144,792,816	213,689,281	144,792,816	213,689,281
(Decrease)/Increase in Int. Payable & Other Liabilities	(51,318,539)	172,038,040	(51,334,184)	171,748,392
Increase/(Decrease) in Borrowings	156,700,000	(14,000,000)	156,700,000	(14,000,000)
(Decrease)/Increase in Bal. Due to Other Banks	(91,337,682)	26,223,955	(91,337,682)	26,223,955
Cash Generated from Operations	40,299,374	358,493,455	40,028,934	356,258,669
Taxation				
Tax Paid	(12,188,563)	(8,965,644)	(12,187,689)	(8,949,112)
Net Cash Inflow From Operating Activities	28,110,811	349,527,811	27,841,245	347,309,557
Cash Flows From Investing Activities				
Purchase of Property, Plant & Equipment	(10,831,694)	(13,231,750)	(10,831,694)	(13,231,750)
Decrease/(Increase) in Available for Sale Financial Assets	6,133,658	(2,020,878)	6,123,518	36,963
Proceeds from Sale of Property, Plant & Equipment	26,897	14,840	26,897	14,840
Dividend Received from Investments	3,061,516	864,597	1,857,258	22,800
Dividend Paid	(15,900,000)	(14,575,000)	(15,900,000)	(14,575,000)
Net Cash Used in Investing Activities	(17,509,623)	(28,948,191)	(18,724,021)	(27,732,147)
Net Increase in Cash and Cash Equivalents	10,601,188	320,579,620	9,117,224	319,577,410
Financing Activities	0	0	0	0
Net increase in Cash and Cash Equivalents	10,601,188	320,579,620	9,117,224	319,577,410
Cash and Cash Equivalents at January 1, 2009	305,330,529	137,801,717	304,548,745	137,019,934
Cash and Cash Equivalents at September 30, 2009	315,931,717	458,381,337	313,665,969	456,597,344
Analysis of Cash and Cash Equivalents				
Cash and Balance with Bank of Ghana	174,025,143	144,404,725	171,768,813	143,886,864
Treasury Bills	14,519,263	18,582,732	14,509,845	17,316,600
Due from other Banks & Financial Institutions	127,387,311	295,393,880	127,387,311	295,393,880
	315,931,717	458,381,337	313,665,969	456,597,344

**NOTES TO THE UN-AUDITED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED SEPTEMBER 30, 2009**

The accounting policies followed for the period ended September 30, 2009 are consistent with those followed in the annual financial statements for the year ended December 31, 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)**