



**GHANA COMMERCIAL BANK LTD.**

**UN-AUDITED**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**MARCH 31, 2010**

UN-AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED MARCH 31, 2010

	<u>THE GROUP</u>		<u>THE BANK</u>	
	2010 GH¢'000	2009 GH¢'000	2010 GH¢'000	2009 GH¢'000
Interest Income	95,136	71,113	95,136	71,113
Interest Expense	(38,698)	(25,059)	(38,698)	(25,059)
<b>Net Interest Income</b>	<b>56,438</b>	<b>46,054</b>	<b>56,438</b>	<b>46,054</b>
Fees and Commission Income	11,071	10,970	11,071	10,970
Fees and Commission Expense	(389)	(214)	(389)	(214)
<b>Net Fees and Commission Income</b>	<b>10,682</b>	<b>10,756</b>	<b>10,682</b>	<b>10,756</b>
Net Trading Expense/Income	(2,363)	1,139	(2,363)	1,139
Other Operating Income	1,941	1,211	1,485	1,192
	(422)	2,350	(878)	2,331
<b>Total Operating Income</b>	<b>66,698</b>	<b>59,160</b>	<b>66,242</b>	<b>59,141</b>
Credit Impairment Loss	5,065	(3,231)	5,065	(3,231)
<b>Net Operating Income</b>	<b>71,763</b>	<b>55,929</b>	<b>71,307</b>	<b>55,910</b>
Staff Cost	(25,310)	(23,033)	(25,260)	(22,993)
Depreciation	(1,907)	(1,542)	(1,907)	(1,542)
Other Operating Expenses	(12,648)	(10,228)	(12,600)	(10,180)
Total Operating Expenses	(39,865)	(34,803)	(39,767)	(34,715)
<b>Operating Profit</b>	<b>31,898</b>	<b>21,126</b>	<b>31,540</b>	<b>21,195</b>
Other Income	53	44	53	44
<b>Profit Before Exceptional Item</b>	<b>31,951</b>	<b>21,170</b>	<b>31,592</b>	<b>21,239</b>
Exceptional Item	-	(2,384)	-	(2,384)
<b>Profit Before Taxation</b>	<b>31,951</b>	<b>18,786</b>	<b>31,592</b>	<b>18,855</b>
National Stabilization Levy	(1,598)	-	(1,580)	-
Taxation	(9,068)	(5,605)	(8,978)	(5,605)
<b>Profit After Tax Attributable to Equity Holders of the Bank</b>	<b>21,285</b>	<b>13,181</b>	<b>21,035</b>	<b>13,250</b>
Basic Earnings Per Share (GH¢)	0.321	0.199	0.318	0.200

## UN-AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2010

	<u>THE GROUP</u>		<u>THE BANK</u>	
	Mar-10	Dec-09	Mar-10	Dec-09
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
<b>ASSETS</b>				
Cash & Balances with Bank of Ghana	220,704	149,406	218,029	147,103
Due from Other Banks & Fin. Inst.	299,086	186,307	299,086	186,307
Short-Term Investment	139,876	106,784	138,949	105,857
Medium-Term Investments	110,000	110,000	110,000	110,000
Loans & Advances to Customers	1,026,701	1,265,517	1,026,701	1,265,517
Investment in Subsidiary	0	0	1	1
Investment In Other Securities	10,574	10,627	8,234	8,287
Deferred Tax Asset	6,783	8,527	6,783	8,527
Other Assets	68,291	35,843	68,279	35,829
Property, Plant & Equipment	54,915	49,655	54,915	49,655
<b>TOTAL ASSETS</b>	<b>1,936,930</b>	<b>1,922,666</b>	<b>1,930,977</b>	<b>1,917,083</b>
<b>LIABILITIES</b>				
Customer Deposits	1,324,443	1,259,470	1,324,443	1,259,470
Accruals and Other Liabilities	266,827	121,671	266,057	120,948
Current Tax Liabilities	13,590	6,282	13,269	6,034
Borrowings	107,250	331,800	107,250	331,800
<b>TOTAL LIABILITIES</b>	<b>1,712,110</b>	<b>1,719,223</b>	<b>1,711,019</b>	<b>1,718,252</b>
<b>EQUITY</b>				
Stated Capital	72,000	72,000	72,000	72,000
Capital Surplus	1,437	1,345	585	493
Income Surplus	75,608	49,510	72,337	46,489
Regulatory Credit Risk Reserve	33,681	43,753	33,681	43,753
Statutory Reserve Fund	42,094	36,835	41,355	36,096
	224,820	203,443	219,958	198,831
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUND</b>	<b>1,936,930</b>	<b>1,922,666</b>	<b>1,930,977</b>	<b>1,917,083</b>

## GHANA COMMERCIAL BANK LTD.

## UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2010

	STATED CAPITAL GH¢'000	CAPITAL SURPLUS GH¢'000	INCOME SURPLUS GH¢'000	REGULATORY RISK RESERVE GH¢'000	STATUTORY RESERVE FUND GH¢'000	TOTAL GH¢'000
<b>THE GROUP</b>						
Balance as at January 1, 2010	72,000	1,345	49,510	36,835	43,753	203,443
Profit for the Period	0	0	21,285	0	0	21,285
Changes In Fair Value Of Shares	0	92	0	0	0	92
Transfer to Statutory Reserve	0	0	(5,259)	5,259	0	0
Transfer to Regulatory Credit Risk Reserve	0	0	10,072	0	(10,072)	0
<b>Balance as at March 31, 2010</b>	<b>72,000</b>	<b>1,437</b>	<b>75,608</b>	<b>42,094</b>	<b>33,681</b>	<b>224,820</b>
<b>THE BANK</b>						
Balance as at January 1, 2010	72,000	493	46,489	36,096	43,753	198,831
Profit for the Period	0	0	21,035	0	0	21,035
Changes In Fair Value Of Shares	0	92	0	0	0	92
Transfer to Statutory Reserve	0	0	(5,259)	5,259	0	0
Transfer to Regulatory Credit Risk Reserve	0	0	10,072	0	(10,072)	0
<b>Balance as at March 31, 2010</b>	<b>72,000</b>	<b>585</b>	<b>72,337</b>	<b>41,355</b>	<b>33,681</b>	<b>219,958</b>

## UN-AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2010

	THE GROUP		THE BANK	
	2010 GH¢'000	2009 GH¢'000	2010 GH¢'000	2009 GH¢'000
<b>Cash Flow From Operating Activities</b>				
Net Profit Before Tax	31,950	18,786	31,593	18,855
Dividend Received	(1,798)	0	(1,373)	(833)
Depreciation Charge	1,907	1,542	1,907	1,542
Profit on Sale of Property, Plant & Equipment	0	(14)	0	(14)
Credit Impairment Loss	(5,065)	3,231	(5,065)	3,231
<b>Operating profit before working capital changes</b>	<b>26,994</b>	<b>23,545</b>	<b>27,062</b>	<b>22,781</b>
Decrease In Financial Investments	922	43,952	913	43,992
Decrease/(Increase) In Loans and Advances to Customers	205,810	(250,564)	205,810	(250,564)
Increase in Other Assets Accounts	(32,449)	(13,133)	(32,449)	(13,131)
Increase in Customer Deposits	64,972	92,925	64,972	92,925
Increase in Interest Payable and Other Liabilities	148,067	20,663	148,018	20,576
(Decrease)/Increase in Borrowings	(224,550)	10,500	(224,550)	10,500
Increase in Bal. Due to Other Banks	0	11,737	0	11,737
<b>Cash Generated from Operations</b>	<b>189,766</b>	<b>(60,375)</b>	<b>189,776</b>	<b>(61,184)</b>
<b>Taxation</b>				
Tax Paid	(34)	(3,694)	0	(3,694)
<b>Net Cash Outflow From Operating Activities</b>	<b>189,732</b>	<b>(64,069)</b>	<b>189,776</b>	<b>(64,878)</b>
<b>Cash Flow From Investing Activities</b>				
Purchase of Property, Plant & Equipment	(7,092)	(2,355)	(7,092)	(2,355)
Decrease in Other Investment Securities	53	226	53	224
Proceeds of Sale of Property, Plant & Equipment	0	14	0	14
Dividend Received from Investments	1,798	0	1,373	833
<b>Net Cash Used in Investing Activities</b>	<b>(5,241)</b>	<b>(2,115)</b>	<b>(5,666)</b>	<b>(1,284)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>184,491</b>	<b>(66,184)</b>	<b>184,110</b>	<b>(66,162)</b>
<b>Cash and Cash Equivalents at January 1, 2010</b>	<b>369,312</b>	<b>262,299</b>	<b>367,009</b>	<b>261,526</b>
<b>Cash and Cash Equivalents at March 1, 2010</b>	<b>553,803</b>	<b>196,115</b>	<b>551,119</b>	<b>195,364</b>
<b>Analysis Of Cash and Cash Equivalents</b>				
Cash and Balances with Bank of Ghana	220,704	75,834	218,029	75,083
Treasury Bills	34,014	40,287	34,004	40,287
Due from Other Banks and Financial Institutions	299,086	79,994	299,086	79,994
	<b>553,803</b>	<b>196,115</b>	<b>551,119</b>	<b>195,364</b>

**NOTES TO THE UN-AUDITED FINANCIAL STATEMENTS FOR THE PERIOD  
ENDED 31ST MARCH 2010**

The accounting policies followed for the period ended 31st March 2010 are consistent with those followed in the annual financial statements for the year ended 31st December 2009.

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

**SIMON DORNOO  
MANAGING DIRECTOR**

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