



GHANA COMMERCIAL BANK LTD

UN-AUDITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED

SEPTEMBER 30, 2010

GHANA COMMERCIAL BANK LIMITED

UN-AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010

	THE GROUP		THE BANK	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	<u>GH¢'000</u>	<u>GH¢'000</u>	<u>GH¢'000</u>	<u>GH¢'000</u>
Interest Income	309,476	217,401	309,476	217,401
Interest Expense	(89,590)	(95,499)	(89,590)	(95,499)
Net Interest Income	<u>219,886</u>	<u>121,902</u>	<u>219,886</u>	<u>121,902</u>
Fees and Commission Income	32,935	33,361	32,935	33,361
Fees and Commission Expense	(1,175)	(469)	(1,175)	(469)
Net Fees and Commission Income	<u>31,760</u>	<u>32,892</u>	<u>31,760</u>	<u>32,892</u>
Net Trading (Expense)/Income	(3,488)	11,489	(3,488)	11,489
Other Operating Income	3,025	3,599	1,564	2,356
	<u>(463)</u>	<u>15,088</u>	<u>(1,924)</u>	<u>13,845</u>
Total Operating Income	251,184	169,882	249,722	168,638
Credit Impairment Loss	(71,901)	(9,957)	(71,901)	(9,957)
Net Operating Income	179,282	159,925	177,821	158,681
Staff Cost	(82,676)	(64,373)	(82,343)	(64,247)
Depreciation	(6,004)	(6,183)	(6,004)	(6,183)
Other Operating Expenses	(37,787)	(35,087)	(37,661)	(34,884)
Total Operating Expenses	(126,467)	(105,643)	(126,008)	(105,314)
Operating Profit	52,815	54,282	51,813	53,368
Other Income	190	140	190	140
Profit Before Exceptional Item	53,005	54,422	52,003	53,508
Exceptional Item	-	(4,510)	-	(4,510)
Profit Before Taxation	53,005	49,912	52,003	48,998
National Stabilization Levy	(2,665)	0	(2,614)	0
Taxation	(14,509)	(16,781)	(14,259)	(16,781)
Profit After Tax Attributable to Equity Shareholders of the Bank transferred to Income Surplus	35,831	33,131	35,130	32,217
Basic Earnings Per Share (GH¢)	0.180	0.167	0.177	0.162

GHANA COMMERCIAL BANK LIMITED

UN-AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2010

	THE GROUP		THE BANK	
	Sep-10	Dec-09	Sep-10	Dec-09
ASSETS	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash & Balance with Bank of Ghana	301,502	149,406	297,831	147,103
Due from Banks & Fin. Institutions	229,222	186,307	229,222	186,307
Short-Term Investments	339,893	106,784	338,964	105,857
Medium-Term Investments	0	110,000	0	110,000
Loans & Advances to Customers	1,008,581	1,265,517	1,008,581	1,265,517
Investment in Subsidiary	0	0	1	1
Investment in Other Securities	10,585	10,627	8,248	8,287
Deferred Tax Assets	5,901	8,527	5,901	8,527
Other Assets	46,340	35,843	46,296	35,829
Property, Plant & Equipment	54,362	49,655	54,362	49,654
TOTAL ASSETS	1,996,386	1,922,666	1,989,406	1,917,082
LIABILITIES				
Customer Deposits	1,416,266	1,259,470	1,416,266	1,259,470
Due to Other Banks & Other Fin. Inst.	0	0	0	0
Accruals & Other Liabilities	259,978	121,671	258,809	120,948
Current Tax Liabilities	18,166	6,282	17,667	6,034
Deferred Tax Liabilities	0	0	0	0
Borrowings	71,975	331,800	71,975	331,800
TOTAL LIABILITIES	1,766,385	1,719,223	1,764,717	1,718,252
EQUITY				
Stated Capital	72,000	72,000	72,000	72,000
Capital Surplus	1,506	1,345	655	492
Income Surplus	84,871	49,510	81,149	46,489
Regulatory Credit Risk Reserve	34,789	43,753	34,789	43,753
Statutory Reserve	36,835	36,835	36,096	36,096
	230,001	203,443	224,689	198,830
TOTAL LIABILITIES AND SHAREHOLDERS' FUND	1,996,387	1,922,666	1,989,406	1,917,082

GHANA COMMERCIAL BANK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010

THE GROUP	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
Balance as at January 1, 2010	72,000	1,345	49,510	43,753	36,835	203,443
Profit for the Period	-	-	35,831	-	-	35,831
Changes In Fair Value Of Shares	-	161	-	-	-	161
Transfer to Regulatory Credit Risk	-	-	9,392	(9,392)	-	-
Financial Guarantees	-	-	(428)	428	-	-
Dividend Paid	-	-	(9,434)	-	-	(9,434)
Balance as at September 30, 2010	72,000	1,506	84,871	34,789	36,835	230,001
 THE BANK						
Balance as at January 1, 2010	72,000	492	46,489	43,753	36,096	198,830
Profit for the Period	-	-	35,130	-	-	35,130
Transfer to Statutory Reserve	-	163	-	-	-	163
Transfer to Regulatory Credit Risk	-	-	9,392	(9,392)	-	-
Financial Guarantees	-	-	(428)	428	-	-
Dividend Paid	-	-	(9,434)	-	-	(9,434)
Balance as at September 30, 2010	72,000	655	81,149	34,789	36,096	224,689

GHANA COMMERCIAL BANK LIMITED

UNAUDITED CASH FLOW STATEMENT FOR NINE MONTHS ENDED SEPTEMBER 30, 2010

	THE GROUP		THE BANK	
	2010	2009	2010	2009
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash flow from operating activities				
Net Profit Before Tax	53,005	49,912	52,003	48,998
Adjustments for:				
Dividend Received	(2,669)	(3,062)	(1,472)	(1,857)
Depreciation Charge	6,004	6,183	6,004	6,183
Profit/(Loss) on Sale of Property, Plant & Equipment	3	(27)	3	(27)
Credit Impairment Loss	71,898	9,957	71,898	9,957
Operating Profit Before Working Capital Changes	128,241	62,963	128,436	63,254
(Increase)/Decrease In Short-Term Investments	(88,909)	550	(88,917)	427
Decrease/(Increase) In Loans and Advances	121,364	(120,062)	121,364	(166,243)
Increase in Other Assets	(10,498)	(18,493)	(10,468)	(16,230)
Increase in Customer Deposits	156,795	156,823	156,795	144,793
Increase/(Decrease) in Accruals and Other Liabilities	165,825	(9,788)	165,430	(51,334)
(Decrease)/Increase in Borrowings	(259,825)	63,700	(259,825)	156,700
Decrease in Bal. Due to Banks	0	(91,245)	0	(91,338)
Cash Generated from Operations	212,993	44,448	212,815	40,029
Taxation				
Tax Paid	0	(12,005)	0	(12,188)
Net Cash Inflow From Operating Activities	212,993	32,443	212,815	27,841
Cash Flow From Investing Activities				
Purchase of Property, Plant & Equipment	(10,661)	(8,885)	(10,661)	(10,832)
Decrease in Financial Assets Available for Sale	43	59	39	6,124
Proceeds on sale of Property, Plant & Equipment	0	27	0	27
Dividend Received from Investments	2,669	2,856	1,472	1,857
Net Cash Outflow From Investing Activities	(7,948)	(5,943)	(9,150)	(2,824)
Financing Activities				
Dividend Paid	(9,434)	(15,900)	(9,434)	(15,900)
Net Cash Outflow From Financing Activities	(9,434)	(15,900)	(9,434)	(15,900)
Net Increase in Cash and Cash Equivalents	195,610	10,600	194,231	9,117
Cash and Cash Equivalents at January 1, 2010	369,312	305,331	367,009	304,549
Balance as at September 30, 2010	564,922	315,931	561,240	313,666
Analysis Of Cash and Cash Equivalents				
Cash and Balances with Bank of Ghana	301,502	174,025	297,831	171,769
Treasury Bills	34,198	14,519	34,187	14,510
Due from Other Banks and Financial Institutions	229,222	127,387	229,222	127,387
	<u>564,922</u>	<u>315,931</u>	<u>561,240</u>	<u>313,666</u>

NOTES TO THE UN-AUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010

The accounting policies followed for the nine months ended September 30, 2010 are consistent with those followed in the annual financial statements for the year ended December 31, 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)**