



GHANA COMMERCIAL BANK LTD.

UN-AUDITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

MARCH 31, 2011

UN-AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2011

	<u>THE GROUP</u>		<u>THE BANK</u>	
	2011 GHS'000	2010 GHS'000	2011 GHS'000	2010 GHS'000
Interest Income	69,545	95,136	69,545	95,136
Interest Expense	(15,271)	(38,698)	(15,271)	(38,698)
Net Interest Income	54,274	56,438	54,274	56,438
Fees and Commission Income	15,059	11,071	15,059	11,071
Fees and Commission Expense	(405)	(389)	(405)	(389)
Net Fees and Commission Income	14,654	10,682	14,654	10,682
Net Trading Income/(Expense)	3,630	(2,363)	3,630	(2,363)
Other Income	2,144	1,994	2,115	1,538
	5,774	(369)	5,745	(825)
Total Income	74,702	66,751	74,673	66,295
Impairment Charge on Loans and Advances	(1,407)	5,065	(1,407)	5,065
Net Income	73,295	71,816	73,266	71,360
Operating Expenses	(45,278)	(39,865)	(45,125)	(39,767)
Profit Before Taxation	28,017	31,951	28,141	31,593
Taxation	(8,253)	(10,666)	(8,290)	(10,558)
Profit After Tax Attributable to Equity Holders of the Bank	19,764	21,285	19,851	21,035
OTHER COMPREHENSIVE INCOME				
Net change in Fair Value of Other Securities (Financial Assets Available for Sale)	(2,772)	0	(2,772)	0
Total Comprehensive Income for the year	16,992	21,285	17,079	21,035
Basic Earnings Per Share (GHS)	0.298	0.321	0.300	0.318

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

	<u>THE GROUP</u>		<u>THE BANK</u>	
	2011	2010	2011	2010
	GHS'000	GHS'000	GHS'000	GHS'000
ASSETS				
Cash & Balances with Bank of Ghana	198,212	220,704	195,121	218,029
Due from Banks & Fin. Inst.	316,954	299,086	316,036	299,086
Short-Term Investment	525,945	139,876	525,935	138,949
Medium-Term Investment	0	110,000	0	110,000
Loans & Advances to Customers	986,667	1,026,701	986,667	1,026,701
Investment in Subsidiary	0	0	1	1
Investment In Other Securities	10,251	10,574	7,917	8,234
Deferred Tax	3,284	6,783	3,284	6,783
Other Assets	33,366	68,291	33,274	68,279
Property, Plant & Equipment	53,618	54,915	53,618	54,915
TOTAL ASSETS	2,128,297	1,936,930	2,121,853	1,930,977
LIABILITIES				
Customer Deposits	1,595,702	1,324,443	1,595,702	1,324,443
Accruals and Other Liabilities	147,705	266,827	146,801	266,057
Current Tax Liabilities	38,432	13,590	38,080	13,269
Borrowings	76,150	107,250	76,150	107,250
TOTAL LIABILITIES	1,857,989	1,712,110	1,856,733	1,711,019
SHAREHOLDERS' FUND				
Stated Capital	72,000	72,000	72,000	72,000
Capital Surplus	1,778	1,437	933	585
Retained Earnings	102,189	75,608	98,753	72,337
Regulatory Credit Risk Reserve Fund	43,480	33,681	43,480	33,681
Statutory Reserve Fund	50,861	42,094	49,954	41,355
SHAREHOLDERS' FUND	270,308	224,820	265,120	219,958
TOTAL LIABILITIES AND SHAREHOLDERS' FUND	2,128,297	1,936,930	2,121,853	1,930,977

UN-AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2011

	THE GROUP		THE BANK	
	2011 GHS'000	2010 GHS'000	2011 GHS'000	2010 GHS'000
Cash Flow From Operating Activities				
Net Profit Before Tax	28,017	31,950	28,141	31,593
Adjustments for:				
Dividend Received	(2,006)	(1,798)	(2,006)	(1,373)
Depreciation Charge	2,840	1,907	2,840	1,907
Impairment Charge on Loans and Advances	1,406	(5,065)	1,406	(5,065)
Profit on Sale of Property, Plant & Equipment	(37)	0	(37)	0
Operating profit before working capital changes	30,220	26,994	30,344	27,062
Decrease In Short Term Investments	54,955	922	54,027	913
Decrease In Loans and Advances to Customers	15,609	205,810	15,609	205,810
Increase in Other Assets Accounts	(3,441)	(32,449)	(4,418)	(32,449)
Increase in Customer Deposits	20,421	64,972	20,421	64,972
(Decrease)/Increase in Accruals & Other Liabilities	(169,483)	148,067	(168,070)	148,018
Increase/(Decrease) in Borrowings	3,025	(224,550)	3,025	(224,550)
Cash Generated from Operations	(48,694)	189,766	(49,062)	189,776
Taxation				
Tax Paid	0	(34)	0	0
Net Cash Outflow From Operating Activities	(48,694)	189,732	(49,062)	189,776
Cash Flow From Investing Activities				
Purchase of Property, Plant & Equipment	(2,382)	(7,092)	(2,382)	(7,092)
Decrease/(Increase) in Financial Assets Available for Sale	376	53	(94)	53
Dividend Received from Investments	2,006	1,798	2,006	1,373
Net Cash Used in Investing Activities	0	(5,241)	(470)	(5,666)
Finance Activities	0	0	0	0
Net (Decrease)/Increase in Cash and Cash Equivalents	(48,694)	184,491	(49,532)	184,110
Cash and Cash Equivalents at January 1,	692,236	369,312	689,055	367,009
Cash and Cash Equivalents at March 31,	643,542	553,803	639,523	551,119
Analysis Of Cash and Cash Equivalents				
Cash and Balances with Bank of Ghana	198,212	220,704	195,121	218,029
Treasury Bills	128,376	34,013	128,366	34,004
Due from Other Banks and Financial Institutions	316,954	299,086	316,036	299,086
	643,542	553,803	639,523	551,119

**NOTES TO THE UN-AUDITED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED MARCH 31, 2011**

The accounting policies followed for the period ended March 31, 2011 are consistent with those followed in the annual financial statements for the year ended December 31, 2010.

**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)**