



**GHANA COMMERCIAL BANK LTD.**

**UN-AUDITED**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**JUNE 30, 2011**

UN-AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED JUNE 30, 2011

	<u>THE GROUP</u>		<u>THE BANK</u>	
	2011 GHS'000	2010 GHS'000	2011 GHS'000	2010 GHS'000
Interest Income	136,892	229,958	136,892	229,958
Interest Expense	<u>(28,254)</u>	<u>(69,711)</u>	<u>(28,254)</u>	<u>(69,711)</u>
<b>Net Interest Income</b>	<b>108,638</b>	<b>160,247</b>	<b>108,638</b>	<b>160,247</b>
Fees and Commission Income	30,044	21,993	30,044	21,993
Fees and Commission Expense	<u>(1,043)</u>	<u>(884)</u>	<u>(1,043)</u>	<u>(884)</u>
<b>Net Fees and Commission Income</b>	<b>29,001</b>	<b>21,109</b>	<b>29,001</b>	<b>21,109</b>
Net Trading (Expense)/Income	4,531	(5,736)	4,531	(5,736)
Other Income	<u>3,302</u>	<u>2,243</u>	<u>2,734</u>	<u>1,572</u>
	<b>7,833</b>	<b>(3,493)</b>	<b>7,265</b>	<b>(4,164)</b>
<b>Total Income</b>	<b>145,472</b>	<b>177,863</b>	<b>144,904</b>	<b>177,192</b>
Impairment Charge on Loans and Advances	<u>(3,629)</u>	<u>(73,529)</u>	<u>(3,629)</u>	<u>(73,529)</u>
<b>Net Income</b>	<b>141,843</b>	<b>104,334</b>	<b>141,275</b>	<b>103,663</b>
Operating Expenses	<u>(90,254)</u>	<u>(77,829)</u>	<u>(89,909)</u>	<u>(77,510)</u>
<b>Profit Before Taxation</b>	<b>51,589</b>	<b>26,505</b>	<b>51,366</b>	<b>26,153</b>
Taxation	<u>(17,149)</u>	<u>(8,976)</u>	<u>(17,082)</u>	<u>(8,871)</u>
<b>Profit After Tax Attributable to Equity Holders of the Bank</b>	<b><u>34,440</u></b>	<b><u>17,529</u></b>	<b><u>34,284</u></b>	<b><u>17,282</u></b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Net change in Fair Value of Other Securities (Financial Assets Available for Sale)	<u>184</u>	<u>127</u>	<u>180</u>	<u>127</u>
<b>Total Comprehensive Income for the year</b>	<b><u>34,624</u></b>	<b><u>17,656</u></b>	<b><u>34,464</u></b>	<b><u>17,409</u></b>
Basic Earnings Per Share (GHS)	<b>0.260</b>	0.132	<b>0.259</b>	0.130

## UN-AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2011

	<u>THE GROUP</u>		<u>THE BANK</u>	
	2011	2010	2011	2010
	GHS'000	GHS'000	GHS'000	GHS'000
<b>ASSETS</b>				
Cash & Balances with Bank of Ghana	351,266	284,910	349,358	282,058
Due from Banks & Fin. Inst.	165,837	190,544	164,918	190,544
Short-Term Investment	594,151	301,709	594,142	300,780
Medium-Term Investment	572,000	0	572,000	0
Loans & Advances to Customers	414,251	964,239	414,251	964,239
Investment in Subsidiary	0	0	1	1
Investment In Other Securities	22,531	10,582	20,203	8,240
Deferred Tax	3,284	28,585	3,284	28,585
Other Assets	65,116	30,583	63,654	30,510
Property, Plant & Equipment	52,042	54,765	52,042	54,765
<b>TOTAL ASSETS</b>	<b>2,240,478</b>	<b>1,865,917</b>	<b>2,233,853</b>	<b>1,859,722</b>
<b>LIABILITIES</b>				
Customer Deposits	1,750,430	1,369,571	1,750,430	1,369,571
Accruals and Other Liabilities	137,749	178,813	136,963	177,816
Current Tax Liabilities	10,057	33,991	9,647	33,655
Borrowings	75,750	71,875	75,750	71,875
<b>TOTAL LIABILITIES</b>	<b>1,973,986</b>	<b>1,654,250</b>	<b>1,972,790</b>	<b>1,652,917</b>
<b>SHAREHOLDERS' FUND</b>				
Stated Capital	72,000	72,000	72,000	72,000
Capital Surplus	1,836	1,474	993	619
Retained Earnings	107,818	84,310	104,139	81,042
Regulatory Credit Risk Reserve Fund	33,977	17,048	33,977	17,048
Statutory Reserve Fund	50,861	36,835	49,954	36,096
<b>SHAREHOLDERS' FUND</b>	<b>266,492</b>	<b>211,667</b>	<b>261,063</b>	<b>206,805</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUND</b>	<b>2,240,478</b>	<b>1,865,917</b>	<b>2,233,853</b>	<b>1,859,722</b>

	THE GROUP		THE BANK	
	2011 GHS'000	2010 GHS'000	2011 GHS'000	2010 GHS'000
<b>Cash Flow From Operating Activities</b>				
Net Profit Before Tax	51,589	26,505	51,366	26,152
<b>Adjustments for:</b>				
Dividend Received	(2,572)	(1,769)	(2,058)	(1,378)
Depreciation Charge	5,758	3,932	5,758	3,932
Impairment Charge on Loans and Advances	3,629	73,529	3,629	73,529
Profit on Sale of Property, Plant & Equipment	(42)	3	(42)	3
<b>Operating profit before working capital changes</b>	<b>58,362</b>	<b>102,200</b>	<b>58,653</b>	<b>102,238</b>
Increase In Short Term Investments	(646,339)	(40,787)	(647,268)	(40,795)
Decrease In Loans and Advances to Customers	585,802	159,160	585,802	159,160
(Increase)/Decrease in Other Assets Accounts	(35,192)	5,259	(34,798)	5,319
Increase in Customer Deposits	175,149	110,101	175,149	110,101
(Decrease)/Increase in Accruals & Other Liabilities	(178,105)	90,883	(176,741)	90,623
Increase/(Decrease) in Borrowings	2,625	(259,925)	2,625	(259,925)
<b>Cash Generated from Operations</b>	<b>(76,290)</b>	<b>166,891</b>	<b>(75,130)</b>	<b>166,721</b>
<b>Taxation</b>				
Tax Paid	(38,592)	0	(38,552)	0
<b>Net Cash Outflow From Operating Activities</b>	<b>(76,290)</b>	<b>166,891</b>	<b>(75,130)</b>	<b>166,721</b>
<b>Cash Flow From Investing Activities</b>				
Purchase of Property, Plant & Equipment	(3,724)	(8,992)	(3,724)	(8,992)
Decrease/(Increase) in Financial Assets Available for Sale	(11,899)	46	(12,200)	48
Proceeds From Sale of Property, Plant & Equipment	46	0	46	0
Dividend Received from Investments	2,572	1,769	2,058	1,378
<b>Net Cash Used in Investing Activities</b>	<b>(13,005)</b>	<b>(7,177)</b>	<b>(13,820)</b>	<b>(7,566)</b>
<b>Cashflow from Financing Activities</b>				
Dividends Paid	(18,550)	(9,434)	(18,550)	(9,434)
<b>Finance Activities</b>	<b>(18,550)</b>	<b>(9,434)</b>	<b>(18,550)</b>	<b>(9,434)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(107,845)</b>	<b>150,280</b>	<b>(107,501)</b>	<b>149,721</b>
<b>Cash and Cash Equivalents at January 1,</b>	<b>692,236</b>	<b>369,312</b>	<b>689,055</b>	<b>367,009</b>
<b>Cash and Cash Equivalents at June 30,</b>	<b>584,391</b>	<b>519,592</b>	<b>581,554</b>	<b>516,730</b>
<b>Analysis Of Cash and Cash Equivalents</b>				
Cash and Balances with Bank of Ghana	351,266	284,910	349,358	282,058
Treasury Bills	67,288	44,138	67,278	44,128
Due from Other Banks and Financial Institutions	165,837	190,544	164,918	190,544
	<b>584,391</b>	<b>519,592</b>	<b>581,554</b>	<b>516,730</b>

## NOTES TO THE UN-AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2011

The accounting policies followed for the period ended June 30, 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)**