



GHANA COMMERCIAL BANK LTD.

UN-AUDITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

SEPTEMBER 30, 2011

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

	<u>THE GROUP</u>		<u>THE BANK</u>	
	2011 GHS'000	2010 GHS'000	2011 GHS'000	2010 GHS'000
Interest Income	195,015	309,476	195,015	309,476
Interest Expense	<u>(38,588)</u>	<u>(89,590)</u>	<u>(38,588)</u>	<u>(89,590)</u>
Net Interest Income	156,427	219,886	156,427	219,886
Fees and Commission Income	45,887	32,935	45,887	32,935
Fees and Commission Expense	<u>(1,707)</u>	<u>(1,175)</u>	<u>(1,707)</u>	<u>(1,175)</u>
Net Fees and Commission Income	44,180	31,760	44,180	31,760
Net Trading Income/(Expense)	6,593	(3,488)	6,593	(3,488)
Other Income	4,628	3,215	3,179	1,754
	<u>11,221</u>	<u>(273)</u>	<u>9,772</u>	<u>(1,734)</u>
Total Income	211,828	251,373	210,379	249,912
Impairment Charge on Loans and Advances	<u>(4,427)</u>	<u>(71,901)</u>	<u>(4,427)</u>	<u>(71,901)</u>
Net Income	207,401	179,472	205,952	178,011
Operating Expenses	<u>(148,790)</u>	<u>(126,467)</u>	<u>(148,568)</u>	<u>(126,008)</u>
Profit Before Taxation	58,611	53,005	57,384	52,003
Taxation	<u>(20,325)</u>	<u>(17,174)</u>	<u>(19,957)</u>	<u>(16,873)</u>
Profit After Tax Attributable to Equity Holders of the Bank	<u>38,286</u>	<u>35,831</u>	<u>37,427</u>	<u>35,130</u>
OTHER COMPREHENSIVE INCOME				
Net change in Fair Value of Other Securities (Financial Assets Available for Sale)	<u>(569)</u>	203	<u>(570)</u>	203
Total Comprehensive Income for the year	<u>37,717</u>	<u>36,034</u>	<u>36,857</u>	<u>35,333</u>
Basic Earnings Per Share (GHS)	0.193	0.180	0.188	0.177
Diluted Earnings Per Share (GHS)	0.193	0.180	0.188	0.177

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

	<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	332,422	301,502	329,982	297,831
Due from Banks & Fin. Inst.	337,304	229,222	337,304	229,222
Short-Term Investment	450,158	339,893	449,229	338,964
Medium-Term Investment	572,000	0	572,000	0
Loans & Advances to Customers	449,671	1,008,581	449,671	1,008,581
Investment in Subsidiary	0	0	1	1
Investment In Other Securities	22,056	10,585	19,731	8,248
Deferred Tax	3,284	5,901	3,284	5,901
Other Assets	62,991	46,340	61,172	46,296
Property, Plant & Equipment	57,071	54,362	57,071	54,362
TOTAL ASSETS	2,286,957	1,996,386	2,279,445	1,989,406
LIABILITIES				
Customer Deposits	1,811,032	1,416,266	1,811,032	1,416,266
Accruals and Other Liabilities	114,977	259,978	114,237	258,809
Current Tax Liabilities	12,863	18,166	12,220	17,667
Borrowings	78,500	71,975	78,500	71,975
TOTAL LIABILITIES	2,017,372	1,766,385	2,015,989	1,764,717
SHAREHOLDERS' FUND				
Stated Capital	72,000	72,000	72,000	72,000
Capital Surplus	1,083	1,506	242	655
Retained Earnings	108,392	84,871	104,010	81,149
Regulatory Credit Risk Reserve Fund	37,249	34,789	37,249	34,789
Statutory Reserve Fund	50,861	36,835	49,955	36,096
SHAREHOLDERS' FUND	269,585	230,001	263,456	224,689
TOTAL LIABILITIES AND SHAREHOLDERS' FUND	2,286,957	1,996,386	2,279,445	1,989,406

UN-AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2011

	THE GROUP		THE BANK	
	2011 GHS'000	2010 GHS'000	2011 GHS'000	2010 GHS'000
Cash Flows from Operating Activities				
Net Profit Before Tax	58,611	53,005	57,384	52,003
Adjustments for:				
Dividend Received	(3,562)	(2,669)	(2,188)	(1,472)
Depreciation Charge	8,508	6,004	8,508	6,004
Impairment Charge on Loans and Advances	4,427	71,898	4,427	71,898
Profit on Sale of Property, Plant & Equipment	(52)	3	(52)	3
Operating profit before working capital changes	67,932	128,241	68,079	128,436
Increase In Short Term Investments	(539,039)	(88,909)	(539,039)	(88,917)
Decrease In Loans and Advances to Customers	549,584	121,364	549,584	121,364
Increase in Other Assets Accounts	(34,304)	(10,498)	(32,316)	(10,468)
Increase in Customer Deposits	235,751	156,795	235,751	156,795
(Decrease)/Increase in Accruals & Other Liabilities	(199,560)	165,825	(199,695)	165,430
Increase/(Decrease) in Borrowings	5,375	(259,825)	5,375	(259,825)
Cash Generated from Operations	85,739	212,993	87,739	212,815
Tax Paid	(38,661)	0	(38,552)	0
Net Cash Flow from Operating Activities	47,078	212,993	49,187	212,815
Cash Flows from Investing Activities				
Purchase of Property, Plant & Equipment	(11,578)	(10,661)	(11,578)	(10,661)
(Increase)/Decrease in Financial Assets Available for Sale	(12,474)	43	(12,478)	39
Proceeds From Sale of Property, Plant & Equipment	57	0	57	0
Dividend Received from Investments	3,562	2,669	2,188	1,472
Net Cash Outflow from Investing Activities	(20,433)	(7,949)	(21,811)	(9,150)
Cash Flows from Financing Activities				
Dividends Paid	(18,550)	(9,434)	(18,550)	(9,434)
Net Cash Flows from Financing Activities	(18,550)	(9,434)	(18,550)	(9,434)
Net Increase in Cash and Cash Equivalents	8,095	195,610	8,826	194,231
Cash and Cash Equivalents at January 1,	692,236	369,312	689,055	367,009
Cash and Cash Equivalents at September 30,	700,331	564,922	697,881	561,240
Analysis Of Cash and Cash Equivalents				
Cash and Balances with Bank of Ghana	332,422	301,502	329,982	297,831
Treasury Bills	30,605	34,198	30,595	34,187
Due from Other Banks and Financial Institutions	337,304	229,222	337,304	229,222
	700,331	564,922	697,881	561,240

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

The accounting policies followed for the period ended September 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)**