

Ghana Commercial Bank Ltd.
Statements Of Comprehensive Income
For The Period Ended March 31, 2012

	THE GROUP		THE BANK	
	March 2012 GHS'000	March 2011 GHS'000	March 2012 GHS'000	March 2011 GHS'000
Interest Income	68,339	69,544	68,339	69,544
Interest Expense	(9,966)	(15,271)	(9,966)	(15,271)
Net Interest Income	58,373	54,273	58,373	54,273
Fees & Commission Income	16,726	15,059	16,726	15,059
Fees & Commission Expense	-623	-405	-623	-405
Net Fees & Commission Income	16,103	14,654	16,103	14,654
Net Trading (Expense)/ Income	6,629	3,630	6,629	3,630
Other Income	4,001	2,144	3,980	2,115
Net Trading and Other Income	10,630	5,774	10,609	5,745
Total Income	85,106	74,701	85,085	74,672
Impairment Charge On Loans And Advances	-4,805	-1,406	-4,805	-1,406
Net Income	80,301	73,295	80,280	73,266
Operating Expenses	-48,893	-45,278	-48,882	-45,125
Profit Before Taxation	31,408	28,017	31,398	28,141
National Stabilization Levy	0	-1,401	0	-1,407
Taxation	-8,024	-6,852	-8,022	-6,883
Profit After Tax Attributable To Equity Holders Of The Bank (Transferred to Retained Earnings)	23,384	19,764	23,376	19,851
OTHER COMPREHENSIVE INCOME				
Net change in Fair Value of Other Securities	510	105	394	100
Revaluation Gain	785	-	785	-
Total Comprehensive Income for the Year	24,679	19,869	24,555	19,951
Earnings Per Share :				
Basic Earnings Per Share (GH¢)	0.35	0.30	0.35	0.30

Ghana Commercial Bank Ltd
Statement Of Financial Position
As At March 31, 2012

	THE GROUP		THE BANK	
	March 2012	March 2011	March 2012	March 2011
	GHS'000	GHS'000	GHS'000	GHS'000
ASSETS				
Cash and cash equivalents	378,930	258,460	376,890	255,370
Government Securities	1,293,289	526,864	1,292,360	525,936
Advances to Banks	69,551	255,787	69,551	255,787
Loans & Advances To Customers	680,104	986,667	680,104	986,667
Investment securities: available-for-sale	5,125	4,287	3,362	4,232
Investments In Subsidiary	0	0	0.2	0.2
Investments In associates	20,240	7,156	16,126	3,876
Investments in other equity securities	2,343	2,342	63	62
Deferred Tax	11,379	4,745	11,379	4,745
Property, Plant & Equipment	58,323	53,618	58,323	53,618
Intangible assets	1,841	789	1,841	789
Other Assets	81,602	30,806	83,093	31,813
Total Assets	2,602,727	2,131,521	2,593,092	2,122,895
LIABILITIES				
Deposits from customers	2,098,881	1,595,702	2,098,881	1,595,702
Other Liabilities	152,799	186,932	152,752	186,053
Income Tax Liabilities	14,805	38,432	14,109	38,080
Borrowings	97,000	76,150	97,000	76,150
Employee benefit obligations	36,322	33,336	36,322	33,336
Total Liabilities	2,399,807	1,930,552	2,399,064	1,929,321
SHAREHOLDERS' FUND				
Stated Capital	72,000	72,000	72,000	72,000
Fair Value Reserve	1,805	1,757	847	912
Retained Earnings	51,131	32,396	43,197	25,846
Regulatory Credit Risk Reserve	23,616	43,480	23,616	43,480
Statutory Reserve Fund	55,210	51,039	55,210	51,039
Other Reserves	-842	297	-842	297
Shareholders' Fund	202,920	200,969	194,028	193,574
Total Liabilities & Shareholders' Fund	2,602,727	2,131,521	2,593,092	2,122,895

Ghana Commercial Bank Ltd.
Statements Of Cash Flows
For The Period Ended March 31, 2012

	THE GROUP		THE BANK	
	March 2012 GHS'000	March 2011 GHS'000	March 2012 GHS'000	March 2011 GHS'000
Cash Flow From Operating Activities				
Profit before tax for the period	31,408	28,017	31,398	28,141
Adjustments for ;				
Depreciation and amortization	2,315	2,840	2,315	2,840
Impairment charge on loans and advances	4,805	1,406	4,805	1,406
Interest income	-68,339	-69,545	-68,339	-69,545
Interest expense	9,966	15,271	9,966	15,271
Dividend Received	-3,598	-2,006	-3,598	-2,006
Profit/(Loss) On Sale Of Property & Equipment	-72	-37	-72	-37
Operating Profit Before Working Capital Changes	-23,515	-24,054	-23,525	-23,930
Change in loans and advances to customers	-35,708	304,342	-35,708	304,342
Change in advances to banks	147,628	-76,081	147,628	-76,081
Change in other assets	-15,705	7,718	-17,247	6,642
Change in deposits from customers	37,491	11,647	37,491	11,647
Change in borrowings	18,000	3,025	18,000	3,025
Change in other liabilities	(113,555)	(300,743)	(114,319)	(302,124)
Cash Generated From Operations	14,636	(74,146)	12,320	(76,479)
Interest received	33,471	63,984	33,471	63,984
Interest paid	-6,144	-5,306	-6,144	-5,306
Net Cash Inflow/(Outflow) From Operating Activities	41,963	(15,468)	39,647	(17,801)
Cash Flows From Investing Activities				
Government securities	(96,379)	(73,475)	(96,379)	(72,547)
Dividend income	3,598	2,006	3,598	2,006
Investment in equity securities	(2,708)	(1,604)	(393)	(118)
Acquisition of property and equipment	(3,087)	(2,382)	(3,087)	(2,382)
Proceeds from sale of property and equipment	74	-	74	-
Net Cash used in Investing Activities	(98,502)	(75,455)	(96,187)	(73,041)
Net (Decrease)/Increase In Cash And Cash Equivalents	(56,539)	(90,923)	(56,540)	(90,842)
Cash And Cash Equivalents At January 1	435,469	349,383	433,430	346,212
Cash & Cash Equivalents At March 31,	378,930	258,460	376,890	255,370

Highlights

Cost Income Ratio	57.4%
Return On Average Equity (annualised)	49%

Growth from March 2011 to March 2012

Profit After Tax	18%
Deposits	32%
Total Assets	22%

Disclosures

1. The Consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board

2. The accounting policies applied in the preparation of these financial statements were consistent with those applied in the preparation of the annual consolidated statements of 31 December 2011

	Group Mar-12	Group Mar-11	Bank Mar-12	Bank Mar-11
3. Contingent liabilities	67,904	204,711	67,904	204,711
4. Earnings per Share annualised)				
Basic	0.35	0.30	0.35	0.30
Diluted	0.35	0.30	0.35	0.30

5. The Financial Statements do not contain any untrue statements, misleading facts or omit material facts to the best of my knowledge.

Dr. Fritz A. Gockel
BOARD CHAIRMAN

Mr Simon Dornoo
MANAGING DIRECTOR