

Ghana Commercial Bank Ltd.

Consolidated Financial Statements for the period ended 30 June 2012 (Un-Audited)

Highlights

Cost Income Ratio	58%
Return On Average Equity (Annualised)	47%
Growth from June 2011 to June 2012	
Profit After Tax	45%
Deposit	19%
Total Assets	20%

Statements of Comprehensive Income

For The Period Ended June 30, 2012

	THE GROUP		THE BANK	
	June 2012 GHS'000	June 2011 GHS'000	June 2012 GHS'000	June 2011 GHS'000
Interest Income	150,285	136,892	150,285	136,892
Interest Expense	(21,165)	(28,254)	(21,165)	(28,254)
Net Interest Income	129,120	108,638	129,120	108,638
Fees and Commission Income	34,397	30,044	34,397	30,044
Fees and Commission Expense	(1,374)	(1,043)	(1,374)	(1,043)
Net Fees and Commission Income	33,023	29,001	33,023	29,001
Net Trading Income	9,422	4,531	9,422	4,531
Other Income	4,947	3,302	4,299	2,734
Net Trading and Other Income	14,369	7,833	13,721	7,265
Total Income	176,512	145,472	175,864	144,904
Impairment Charge on Loans and Advances	(6,623)	(3,629)	(6,623)	(3,629)
Net Income	169,889	141,843	169,241	141,275
Operating Expenses	(102,228)	(90,254)	(102,123)	(89,909)
Profit Before Tax	67,661	51,589	67,118	51,366
Taxation	(17,454)	(17,149)	(17,405)	(17,082)
Profit After Tax Attributable To Equity Holders of The Bank (Transferred to Retained Earnings)	50,207	34,440	49,713	34,284
OTHER COMPREHENSIVE INCOME				
Net Change in Fair Value of Other Securities	1,066	184	727	180
Revaluation Gain	694	-	694	-
Total Comprehensive Income for the Period	51,967	34,624	51,134	34,464

Statement Of Financial Position

As At June 30, 2012

	THE GROUP		THE BANK	
	June 2012 GHS'000	June 2011 GHS'000	June 2012 GHS'000	June 2011 GHS'000
ASSETS				
Cash and Cash Equivalents	356,685	389,922	354,557	388,014
Government Securities	1,390,311	1,167,070	1,389,382	1,166,142
Advances to Banks	89,339	126,262	89,339	126,262
Loans and Advances to Customers	642,627	414,251	642,627	414,251
Investment Securities: Available-for-Sale	5,681	6,440	3,695	4,112
Investments In Subsidiary	-	-	1	1
Investments In Associates	30,126	16,027	30,126	16,027
Investment in other Equity Securities	197	64	64	64
Deferred Tax	11,379	3,284	11,379	3,284
Property and Equipment	62,208	51,705	62,208	51,705
Intangible Assets	1,841	789	1,841	789
Other Assets	78,676	65,221	78,116	63,654
Total Assets	2,669,070	2,241,035	2,663,335	2,234,305
LIABILITIES				
Deposits from Customers	2,084,055	1,750,430	2,084,055	1,750,430
Other Liabilities	220,266	203,266	224,179	204,582
Borrowings	95,375	75,500	95,375	75,500
Income Tax Liabilities	3,357	14,666	3,309	14,256
Employee Benefit Obligations	35,810	-	35,810	-
Total Liabilities	2,438,863	2,043,862	2,442,728	2,044,768
EQUITY				
Stated Capital	72,000	72,000	72,000	72,000
Retained Earnings	74,470	38,024	66,050	31,231
Fair Value Reserve	2,269	1,836	1,089	993
Statutory Reserve	55,209	51,039	55,209	51,039
Credit Risk Reserve	27,101	33,977	27,101	33,977
Other Reserves	(842)	297	(842)	297
Total Equity	230,207	197,173	220,607	189,537
Total Liabilities and Equity	2,669,070	2,241,035	2,663,335	2,234,305

Statement Of Cash Flows

For The Period Ended June 30, 2012

	THE GROUP		THE BANK	
	June 2012 GHS'000	June 2011 GHS'000	June 2012 GHS'000	June 2011 GHS'000
Cash Flows from Operating Activities				
Profit Before Tax	67,661	51,589	67,118	51,366
Adjustments for:				
Depreciation and Amortization	4,854	5,757	4,854	5,757
Impairment Charge on Loans and Advances	6,623	3,629	6,623	3,629
Interest Income	(150,285)	(136,892)	(150,285)	(136,892)
Interest Expense	21,165	28,254	21,165	28,254
Dividend Received	(4,241)	(1,544)	(3,630)	(2,058)
Profit on Sale of Property and Equipment	(68)	(41)	(68)	(41)
Operating Profit Before Working Capital Changes	(54,291)	(49,248)	(54,223)	(49,985)
Change in Loans and Advances to Customers	(166,416)	581,105	(166,416)	581,105
Change in Advances to Banks	127,840	53,444	127,840	53,444
Change in Other Assets	(39,552)	(30,797)	(39,043)	(29,299)
Change in Deposits from Customers	22,665	166,375	22,665	166,375
Change in Borrowings	16,375	2,375	16,375	2,375
Change in Other liabilities	129,710	(27,857)	133,330	(26,069)
Cash Generated from Operations	90,622	744,645	94,751	747,931
Interest Received	117,122	111,198	117,122	111,198
Interest Paid	(11,245)	(21,339)	(11,245)	(21,339)
Income Tax Paid	(7,789)	-	(7,740)	-
Net Cash Flow from Operating Activities	134,419	785,256	138,665	787,805
Cash Flows from Investing Activities				
Government Securities	(193,401)	(713,681)	(193,401)	(713,681)
Dividend Income	4,241	1,544	3,630	2,058
Investment in Equity Securities	(11,004)	(10,351)	(14,728)	(12,151)
Investment in Property and Equipment	(13,109)	(3,724)	(13,109)	(3,724)
Proceeds from Sale of Property and Equipment	70	46	70	46
Net Cash used in Investing Activities	(213,203)	(726,166)	(217,538)	(727,452)
Cash Flows from Financing Activities				
Dividend Paid	-	(18,550)	-	(18,550)
Net Cash used in Financing Activities	-	(18,550)	-	(18,550)
Net (Decrease)/Increase in Cash and Cash Equivalents	(78,784)	40,540	(78,873)	41,803
Cash and Cash Equivalents at January 1	435,469	349,383	433,430	346,212
Cash and Cash Equivalents at June 30	356,685	389,923	354,557	388,015

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 Jun-12 GHS'000	Group Jun-11 GHS'000	Bank Jun-12 GHS'000	Bank Jun-11 GHS'000
3. Contingent liabilities	261,203	139,850	261,203	139,850
4. Earnings per Share (annualised)	GHS	GHS	GHS	GHS
Basic	0.38	0.26	0.38	0.26
Diluted	0.38	0.26	0.38	0.26

5. Quantitative
Capital Adequacy Ratio 13.48% 23.16%
Non-Performing Loan (NPL) Ratio 33.10% 40.0%

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


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Dr. Fritz A. Gockel
Board Chairman


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Mr. Simon Dornoo
Managing Director



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