



GHANA COMMERCIAL BANK LTD.

UN-AUDITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30. SEPTEMBER. 2012

UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2012

	THE GROUP		THE BANK	
	SEP.	SEP	SEP	SEP
	2012	2011	2012	2011
	GHS'000	GHS'000	GHS'000	GHS'000
Interest Income	247,942	195,015	247,942	195,015
Interest Expense	<u>(34,802)</u>	<u>(38,588)</u>	<u>(34,802)</u>	<u>(38,588)</u>
Net Interest Income	<u>213,140</u>	<u>156,427</u>	<u>213,140</u>	<u>156,427</u>
Fees and Commission Income	53,680	45,887	53,680	45,887
Fees and Commission Expense	<u>(2,713)</u>	<u>(1,707)</u>	<u>(2,713)</u>	<u>(1,707)</u>
Net Fees and Commission Income	<u>50,967</u>	<u>44,180</u>	<u>50,967</u>	<u>44,180</u>
Net Trading Income	16,880	6,593	16,880	6,593
Other Income	<u>6,263</u>	<u>4,628</u>	<u>4,650</u>	<u>3,179</u>
Net Trading and Other Income	<u>23,143</u>	<u>11,221</u>	<u>21,530</u>	<u>9,772</u>
Total Income	287,250	211,828	285,637	210,379
Impairment Charge on Loans and Advances	<u>(10,308)</u>	<u>(4,427)</u>	<u>(10,308)</u>	<u>(4,427)</u>
Net Income	<u>276,942</u>	<u>207,401</u>	<u>275,329</u>	<u>205,952</u>
Operating Expenses	<u>(158,725)</u>	<u>(148,790)</u>	<u>(158,610)</u>	<u>(148,568)</u>
Profit Before Taxation	<u>118,217</u>	<u>58,611</u>	<u>116,719</u>	<u>57,384</u>
Taxation	<u>(30,612)</u>	<u>(20,325)</u>	<u>(30,487)</u>	<u>(19,957)</u>
Profit After Tax Attributable to Equity Holders of the Bank	<u>87,605</u>	<u>38,286</u>	<u>86,232</u>	<u>37,427</u>
OTHER COMPREHENSIVE INCOME				
Net Charge in Fair Value of Other Securities	<u>320</u>	<u>(569)</u>	<u>0</u>	<u>(570)</u>
Total Comprehensive Income for the Year	<u>87,925</u>	<u>37,717</u>	<u>86,232</u>	<u>36,857</u>
Basic Earnings Per Share (GHS)	0.45	0.19	0.44	0.19

	THE GROUP		THE BANK	
	SEP	SEP	SEP	SEP
	2012	2011	2012	2011
ASSETS	GHS'000	GHS'000	GHS'000	GHS'000
Cash and Cash Equivalents	335,985	396,695	332,431	394,255
Government Securities	1,183,490	1,022,158	1,182,562	1,021,229
Advances to Banks	197,758	273,031	197,758	273,031
Loans & Advances to Customers	867,028	449,671	867,028	449,671
Investment Securities: Available-for-sale	5,288	6,437	3,322	4,112
Investment in Subsidiary	0	0	1	1
Investment in Associates	34,187	16,126	30,126	16,126
Investment in Other Equity Securities	247	64	113	64
Deferred Tax	11,836	3,284	11,836	3,284
Property and Equipment	65,726	56,282	65,726	56,282
Intangible Assets	2,579	789	2,579	789
Other Assets	168,888	63,229	168,865	61,171
TOTAL ASSETS	2,873,012	2,287,766	2,862,347	2,280,015
LIABILITIES				
Deposits from Customers	2,165,848	1,811,032	2,165,848	1,811,032
Other Liabilities	316,759	185,615	316,601	186,844
Borrowings	95,625	78,500	95,625	78,500
Income Tax Liabilities	13,025	12,863	12,977	12,220
Employee Benefit Obligations	33,787	0	33,787	0
TOTAL LIABILITIES	2,625,044	2,088,010	2,624,838	2,088,596
EQUITY				
Stated Capital	72,000	72,000	72,000	72,000
Retained Earnings	92,051	38,598	82,752	31,103
Fair Value Reserve	1,182	1,657	22	816
Statutory Reserve	55,209	49,954	55,209	49,954
Credit Risk Reserve	28,368	37,250	28,368	37,249
Other Reserves	(842)	297	(842)	297
TOTAL EQUITY	247,968	199,756	237,509	191,419
TOTAL LIABILITIES AND EQUITY	2,873,012	2,287,766	2,862,347	2,280,015

	THE GROUP		THE BANK	
	SEP 2012 GHS'000	SEP 2011 GHS'000	SEP 2012 GHS'000	SEP 2011 GHS'000
Cash Flows from Operating Activities				
Profit Before tax	118,217	58,611	116,719	57,384
Adjustments for:				
Depreciation and Amortization	7,895	8,508	7,895	8,508
Impairment Charge on Loans and Advances	10,308	4,427	10,308	4,427
Interest Income	(247,942)	(195,015)	(247,942)	(195,015)
Interest Expense	34,802	38,588	34,802	38,588
Dividend Received	(5,353)	(814)	(3,794)	(2,188)
Profit on Sale of Property & Equipment	(68)	(52)	(68)	(52)
	<u>(82,141)</u>	<u>(85,747)</u>	<u>(82,080)</u>	<u>(88,348)</u>
Change in Loans and Advances to Customers	(390,817)	545,685	(390,817)	545,685
Change in Advances to Banks	19,420	(93,325)	19,420	(93,325)
Change in Other Assets	(129,764)	(28,805)	(129,792)	(26,817)
Change in Deposits from Customers	104,458	226,977	104,458	226,977
Change in Borrowings	16,625	5,375	16,625	5,375
Change in Other Liabilities	256,291	(27,656)	255,859	(25,884)
	<u>(123,787)</u>	<u>628,251</u>	<u>(124,247)</u>	<u>632,011</u>
Interest Received	178,545	187,424	178,545	187,424
Interest Paid	(25,531)	(35,591)	(25,531)	(35,591)
Income Tax Paid	(11,734)	(38,552)	(11,609)	(38,552)
Net Cash flow from Operating Activities	<u>(64,648)</u>	<u>655,785</u>	<u>(64,922)</u>	<u>656,944</u>
Cash Flows from Investing Activities				
Government Securities	13,420	(568,769)	13,419	(568,769)
Dividend Income	5,353	814	3,794	2,188
Investment in Equity Securities	(14,722)	(10,447)	(14,403)	(12,249)
Acquisition of Property and Equipment	(19,668)	(11,578)	(19,668)	(11,578)
Proceeds from Sale of Property and Equipment	69	57	69	57
Acquisition of Intangible Assets	(738)	0	(738)	0
Net Cash used in Investing Activities	<u>(16,286)</u>	<u>(589,923)</u>	<u>(17,527)</u>	<u>(590,351)</u>
Cash Flows from Financing Activities				
Dividends Paid	(18,550)	(18,550)	(18,550)	(18,550)
Net Cash used in Financing Activities	<u>(18,550)</u>	<u>(18,550)</u>	<u>(18,550)</u>	<u>(18,550)</u>
Net (Decrease)/Increase in Cash & Cash Equivalents	(99,484)	47,312	(100,999)	48,043
Cash and Cash Equivalents at 1 January	435,469	349,383	433,430	346,212
Cash and Cash Equivalents at 30 September	<u>335,985</u>	<u>396,695</u>	<u>332,431</u>	<u>394,255</u>

NOTES TO THE UN-AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2012

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		BANK	
	SEP 2012 GHS'000	SEP 2011 GHS'000	SEP 2012 GHS'000	SEP 2011 GHS'000
3. Contingent Liabilities	51,059	93,727	51,059	93,727
4. Earnings per Share (annualised)	GHS	GHS	GHS	GHS
Basic	0.44	0.19	0.43	0.19
Diluted	0.44	0.19	0.43	0.19
5. Capital Adequacy Ratio			13.2%	23.7%
6. Non-Performing Loan (NPL) Ratio			17.7%	28.1%
7. Impairment to gross loans			14.4%	22.3%
8. Impairment to Non-Performing Loans			81.3%	83.2%

THE FINANCIAL STATEMENTS DO NOT CONTAIN ANY UNTRUE STATEMENT, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.

Sign
DR. FRITZ A. GOCKEL
BOARD CHAIRMAN

Sign
SIMON DORNOO
MANAGING DIRECTOR