

Ghana Commercial Bank Ltd.

Consolidated financial statements for the period ended 31 March 2013 (Un-audited)

| | The Group | | The Bank | |
|--|----------------|---------------|----------------|---------------|
| | Mar-13 | Mar-12 | Mar-13 | Mar-12 |
| | GHS'000 | GHS'000 | GHS'000 | GHS'000 |
| Statement of comprehensive income For the period ended 31 March 2013 | | | | |
| Interest income | 126,823 | 68,339 | 126,823 | 68,339 |
| Interest expense | (19,760) | (9,966) | (19,760) | (9,966) |
| Net interest income | 107,063 | 58,373 | 107,063 | 58,373 |
| Fees and commission income | 19,988 | 16,726 | 19,988 | 16,726 |
| Fees and commission expense | (268) | (623) | (268) | (623) |
| Net fees and commission income | 19,720 | 16,103 | 19,720 | 16,103 |
| Net trading income | 205 | 6,629 | 205 | 6,629 |
| Other income | 5,350 | 4,001 | 5,333 | 3,980 |
| Net trading and other income | 5,555 | 10,630 | 5,538 | 10,609 |
| Total income | 132,338 | 85,106 | 132,321 | 85,085 |
| Impairment charge on loans and advances | 1,490 | (4,805) | 1,490 | (4,805) |
| Net income | 133,828 | 80,301 | 133,811 | 80,280 |
| Operating expenses | (65,274) | (48,893) | (65,267) | (48,882) |
| Profit before tax for the period | 68,554 | 31,408 | 68,544 | 31,398 |
| Taxation | (17,487) | (8,024) | (17,485) | (8,022) |
| Profit after tax for the period | 51,067 | 23,384 | 51,059 | 23,376 |
| Other comprehensive income | | | | |
| Net change in fair value of other securities | 1,895 | 510 | 2,088 | 394 |
| Revaluation gain | - | 785 | - | 785 |
| Total comprehensive income for the period | 52,962 | 24,679 | 53,147 | 24,555 |
| Earnings per share (annualised) | | | | |
| Basic (GHS) | 0.77 | 0.35 | 0.77 | 0.35 |
| Diluted (GHS) | 0.77 | 0.35 | 0.77 | 0.35 |

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|---|------------------|------------------|------------------|------------------|
| | Mar-13 | Mar-12 | Mar-13 | Mar-12 |
| | GHS'000 | GHS'000 | GHS'000 | GHS'000 |
| Statement of financial position As at 31 March 2013 | | | | |
| Assets | | | | |
| Cash and cash equivalents | 271,444 | 378,930 | 268,049 | 376,890 |
| Government securities | 1,429,180 | 1,293,289 | 1,428,252 | 1,292,360 |
| Advances to banks | 164,790 | 69,551 | 164,790 | 69,551 |
| Loans and advances to customers | 845,747 | 680,104 | 845,747 | 680,104 |
| Investment securities: available-for-sale | 7,091 | 5,125 | 5,370 | 3,362 |
| Investment in associates | 37,196 | 20,240 | 30,126 | 16,126 |
| Investment in other equity securities | 247 | 2,343 | 113 | 63 |
| Deferred tax | 11,274 | 11,379 | 11,274 | 11,379 |
| Property and equipment | 74,880 | 58,323 | 74,880 | 58,323 |
| Intangible assets | 5,395 | 1,841 | 5,395 | 1,841 |
| Other assets | 176,364 | 81,602 | 176,322 | 83,093 |
| Total assets | 3,023,608 | 2,602,727 | 3,010,318 | 2,593,092 |
| Liabilities | | | | |
| Deposits from customers | 2,322,320 | 2,098,881 | 2,322,320 | 2,098,881 |
| Other liabilities | 198,713 | 152,799 | 198,623 | 152,752 |
| Borrowings | 96,125 | 97,000 | 96,125 | 97,000 |
| Income tax liabilities | 10,809 | 14,805 | 10,758 | 14,109 |
| Employee benefit obligations | 46,799 | 36,322 | 46,799 | 36,322 |
| Total liabilities | 2,674,766 | 2,399,807 | 2,674,625 | 2,399,064 |
| Equity | | | | |
| Stated capital | 72,000 | 72,000 | 72,000 | 72,000 |
| Retained earnings | 145,393 | 51,131 | 133,131 | 43,197 |
| Fair Value reserve | 2,879 | 1,805 | 1,992 | 847 |
| Statutory Reserve | 89,870 | 55,210 | 89,870 | 55,210 |
| Credit risk reserve | 46,798 | 23,616 | 46,798 | 23,616 |
| Other reserves | (8,098) | (842) | (8,098) | (842) |
| Total equity | 348,842 | 202,920 | 335,693 | 194,028 |
| Total liabilities and equity | 3,023,608 | 2,602,727 | 3,010,318 | 2,593,092 |

| | The Group | | The Bank | |
|--|------------------|-----------------|------------------|-----------------|
| | Mar-13 | Mar-12 | Mar-13 | Mar-12 |
| | GHS'000 | GHS'000 | GHS'000 | GHS'000 |
| Statement of cash flows For the period ended 31 March 2013 | | | | |
| Cash flows from operating activities | | | | |
| Profit before tax | 68,554 | 31,408 | 68,544 | 31,398 |
| Adjustments for: | | | | |
| Depreciation and amortization | 4,158 | 2,315 | 4,158 | 2,315 |
| Impairment charge on loans and advances | (1,490) | 4,805 | (1,490) | 4,805 |
| Allowance for employee benefit obligations | 3,000 | 0 | 3,000 | 0 |
| Interest income | (126,823) | (68,339) | (126,823) | (68,339) |
| Interest expense | 19,760 | 9,966 | 19,760 | 9,966 |
| Dividend income | (4,924) | (3,598) | (4,924) | (3,598) |
| Profit/(Loss) on sale of property & equip. | 0 | (72) | 0 | (72) |
| | (37,765) | (23,515) | (37,775) | (23,525) |
| Change in loans and advances to customers | 3,614 | (35,708) | 3,614 | (35,708) |
| Change in advances to banks | (126,812) | 147,628 | (126,812) | 147,628 |
| Change in other assets | (83,253) | (15,705) | (83,191) | (17,247) |
| Change in deposits from customers | (7,980) | 37,491 | (12,288) | 37,491 |
| Change in borrowings | (78,000) | 18,000 | (78,000) | 18,000 |
| Change in other liabilities | 129,344 | (113,555) | 122,306 | (114,319) |
| Employee Benefits Paid | (9,828) | 0 | (9,828) | - |
| | (210,680) | 14,636 | (221,974) | 12,320 |
| Interest received | 75,036 | 33,471 | 75,036 | 33,471 |
| Interest paid | (3,841) | (6,144) | (3,931) | (6,144) |
| Income tax paid | (23,444) | 0 | (23,444) | 0 |
| Net cash flow (used in)/generated from operating activities | (162,929) | 41,963 | (174,313) | 39,647 |
| Cash flows from investing activities | | | | |
| Redemption of/(investment in) Government securities | 81,202 | (96,379) | 82,121 | (96,379) |
| Dividend income | 4,924 | 3,598 | 4,924 | 3,598 |
| Investment in equity securities | (7,070) | (2,708) | 0 | (393) |
| Acquisition of property and equipment | (2,750) | (3,087) | (2,750) | (3,087) |
| Proceeds from sale of property and equipment | 0 | 74 | 0 | 74 |
| Acquisition of intangible assets | (1,956) | 0 | (1,956) | 0 |
| Net cash generated from/(used in) investing activities | 74,350 | (98,502) | 82,339 | (96,187) |
| Net decrease in cash and cash equivalents | (88,579) | (56,539) | (91,974) | (56,540) |
| Cash and cash equivalents at 1 January | 360,023 | 435,469 | 360,023 | 433,430 |
| Cash and cash equivalents at 31 March | 271,444 | 378,930 | 268,049 | 376,890 |

Dr. Fritz A. Gockel
Board Chairman

Mr. Simon Dornoo
Managing Director

