



GCB – FIRST QUARTER UNAUDITED FINANCIAL RESULTS

Commenting on the impressive results for the first quarter of the year, the Chief Finance Officer of GCB, Mr. John Awuah assured the investing community and other stakeholders that “the performance fundamentals of the Bank remain strong and in line with our upward trajectory on the 2012 results. We have remained on course towards the achievement of our performance objectives for 2013. The first quarter performance attests to the robustness of the earnings platform of the Bank”.

Performance highlights

Keeping faith with the momentum

Our Balance Sheet is positioned to deliver the numbers

- Total assets of GHS 3.02b recorded 16% growth over same period 2012 (GHS 2.6b in Q1-2012). Earning assets however grew by 20% from GHS2b in March 2012 to GHS2.4b affirming the focus of our growth strategy
- Net Loans & advances went up 24% to GHS 845.7m, (GHS 680.1m in Q1-2012)
- Customer deposits increased by 11% to GHS 2.32b (GHS 2.09b in Q1-2012)
- NPL ratio dropped to 16.8% from 20.2% in Q1-2012

Results from an efficient balance sheet management – Profit & Loss

- Net Operating Income recorded an increase of 67% to GHS 133.8m (GHS 80.3m in Q1-2012)
- Over 118% growth in Profit before tax to GHS 68.6m (GHS 31.4m in Q1-2012) resulting in profit after tax of GHS 51.1m representing an increase of 118.4% (GHS 23.4m in Q1-2012)
- Cost/income ratio of 49.3% is a massive improvement over the 57.4% recorded in Q1-2012

Returns to Shareholders

- EPS (annualized) improved from GHS0.35 recorded in March 2012 to GHS0.77 in 2013 (120% growth)
- RoE (annualized) also improved from 48% in March 2012 to 61% in 2013 representing 27% growth

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