

Ecobank Ghana Limited and its Subsidiaries

Consolidated Financial Statements (un-audited) for the period ended 31st March 2017

Key ratios

Cost to Income	47.05%
Return on Average Assets (annualised)	4.54%
Return on Average Equity (annualised)	34.88%
Non Funded Income to Total Income	31.41%

Financial Highlights

Mar 2016 - Mar 2017	Growth
Profit Before Tax	14.48%
Total Assets	16.88%
Loans	4.52%
Deposits	24.00%

Statements of comprehensive income

(All amounts are in thousands of Ghana cedis unless otherwise stated)

At 31 March

	Group 2017	Group 2016	Bank 2017	Bank 2016
Interest income	247,044	215,889	236,325	201,458
Interest expense	(42,674)	(39,716)	(34,624)	(29,216)
Net interest income	204,370	176,173	201,701	172,242
Fee and commission income	48,730	47,506	48,728	47,506
Fee and commission expense	(765)	(893)	(765)	(893)
Net fees and commission income	47,965	46,613	47,963	46,613
Lease income	2,941	1,207	2,941	1,207
Net trading income	38,064	30,598	37,886	30,248
Dividend income	2,070	-	2,070	-
Other Revenue	2,550	2,231	2,550	2,321
Revenue	297,960	256,822	295,111	252,631
Impairment charge on loans and advances	(33,678)	(18,912)	(33,678)	(18,912)
Operating expenses	(140,191)	(129,541)	(139,899)	(129,422)
Operating profit	124,091	108,369	121,534	104,297
Share of profit of associates (net of tax)	228	223	-	-
Profit before income tax	124,319	108,592	121,534	104,297
Income tax	(30,132)	(27,197)	(29,846)	(26,441)
National fiscal stabilisation levy	(6,216)	(5,430)	(6,077)	(5,215)
Profits after tax	87,971	75,965	85,611	72,641
Other Comprehensive Income				
Items that may be reclassified subsequently to profit or loss:				
Change in value of available for sale investment securities	-	1,106	-	547
Income tax relating to components of other comprehensive income	-	(276)	-	(137)
Other comprehensive income for the period, net of tax	-	830	-	410
Total comprehensive income for the period	87,971	76,795	85,611	73,051
Profit for the year attributable to:				
Equity holders of the Bank	87,971	75,965	85,611	72,641
Comprehensive income for the period attributable to:				
Equity holders of the Bank	87,971	76,795	85,611	73,051
Earnings per share (annualised) Basic and Undiluted GHC	1.20	1.04	1.17	0.99

Statement of consolidated financial position

(All amounts are in thousands of Ghana cedis unless otherwise stated)

At 31 March

	Group 2017	Group 2016	Bank 2017	Bank 2016
Cash and bank balances	3,294,668	2,541,920	3,160,829	2,500,886
Loans & advances to customers	3,233,247	3,093,301	3,268,524	3,214,093
Investment Securities	1,138,891	834,127	1,109,574	761,843
Investment in subsidiaries	-	-	19,179	16,673
Investment in associates	8,301	7,610	4,841	4,841
Deferred tax	9	986	9	986
Other assets	263,112	333,388	260,261	243,596
Intangible assets	5,158	7,996	5,158	7,996
Non-currents assets held for sale	63,726	-	63,726	-
Property and equipment	340,168	322,665	340,162	322,665
Total Assets	8,347,280	7,141,993	8,232,263	7,073,579
Deposits from banks	398,601	150,727	539,267	310,531
Deposits from Customer	5,869,002	4,732,968	5,601,444	4,458,957
Income tax	222	1,261	222	1,261
Borrowings	235,295	314,038	229,549	314,038
Other liabilities	792,114	977,280	823,963	1,035,123
Total liabilities	7,295,234	6,176,274	7,194,445	6,119,910
Equity and reserves				
Stated capital	226,641	226,641	226,641	226,641
Income surplus account	337,616	347,976	324,130	335,574
Revaluation reserve	50,129	57,390	50,129	58,231
Statutory reserve fund	334,066	282,412	333,324	281,923
Regulatory credit risk reserve	103,594	51,300	103,594	51,300
Total equity attributable to equity holders of the Bank	1,052,046	965,719	1,037,818	953,669
Total liabilities and equity	8,347,280	7,141,993	8,232,263	7,073,579

Consolidated cashflow statement

(All amounts are in thousands of Ghana cedis unless otherwise stated)

At 31 March

	Group 2016	Group 2015	Bank 2016	Bank 2015
Cashflow from operating activities				
Interest paid	(40,668)	(37,363)	(33,352)	(28,264)
Interest received	228,176	199,631	219,948	120,704
Net fees and commissions	43,447	47,708	43,190	47,708
Other income received	2,550	2,231	2,550	2,321
Dividend received	2,070	-	2,070	-
Net trading income	37,313	28,407	37,180	28,072
Lease income	2,941	1,207	2,941	1,207
Payments to employees and suppliers	(130,887)	(104,490)	(125,234)	(99,082)
Corporate tax and national stabilisation levy paid	(38,135)	(44,249)	(37,667)	(43,454)
Cashflow from operating activities before changes in operating assets and liabilities	106,807	93,082	111,626	29,212
Changes in operating assets and liabilities				
Loans and advances (to Customers and Banks)	(30,715)	(22,983)	(57,964)	(126,227)
Other assets	(79,151)	(137,635)	(74,940)	(60,629)
Investment securities	-	153,003	-	131,003
Customer deposits	450,080	(107,335)	283,547	(106,508)
Other liabilities	(101,363)	574,789	(62,872)	567,119
Mandatory Reserves	(62,923)	(52,228)	(62,923)	(52,228)
Net cash generated from operating activities	175,928	407,611	24,848	352,530
Cash flow from investing activities				
Purchase of property and equipment	(23,507)	(69,832)	(23,507)	(69,832)
Purchase of software	(663)	(330)	(663)	(330)
Proceeds from sale of equipment	77	91	77	91
Purchase of government securities	(3,940,986)	(1,621,281)	(3,924,987)	(1,565,469)
Proceeds from the sale of government securities	3,521,635	1,853,150	3,500,654	1,736,406
Net cash used in investing activities	(443,444)	161,798	(448,426)	100,866
Cash from financing activities				
Repayment of borrowed funds	(6,576)	(6,529)	(6,576)	(6,529)
Net cash generated from/(used in) financing activities	(6,576)	(6,529)	(6,576)	(6,529)
Net gain on exchange rate changes on cash and cash equivalents				
Net increase (decrease) in cash and cash equivalents	(167,285)	655,962	(318,528)	476,079
Cash and cash equivalents at beginning of year	2,248,528	1,371,189	2,104,237	1,172,575
Effect of exchange rate fluctuations on cash and cash equivalents	19,758	(457)	19,758	(457)
Cash and cash equivalents at end of the period	2,101,001	2,026,694	1,805,467	1,648,197

Disclosures

- The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.
- 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 2016.

	Group 2017	Group 2016	Bank 2017	Bank 2016
	GHC 000	GHC 000	GHC 000	GHC 000
3. Contingent liabilities				
Guarantees, indemnities and letters of credit	942,310	797,609	942,310	797,609

4. Quantitative Disclosures

i. Capital Adequacy Ratio	15.49%	16.99%
ii. Non-performing loan Ratio	17.53%	16.80%

5. Qualitative Disclosures

i. Default in statutory liquidity (times)	Nil	Nil
ii. Default in statutory liquidity sanction (GHC'000)	Nil	Nil

- The financial statements do not contain any untrue statement, misleading facts or omit material facts, to the best of my knowledge.

Signed

Daniel Sackey
Managing Director

Signed

Edward N. Botchway
Executive Director