

Ecobank Group reports results for nine months ended 30 September 2017

- Revenue down 5% to \$1,352.5 million (up 8% to GHC6.0 billion)
- Operating profit before impairment losses up 5% to \$518.6 million (up 20% to GHC 2.3 billion)
- Profit before tax down 19% to \$226.9 million (down 8% to GHC 999.2 million)
- Total assets up 2% to \$21.0 billion (up 8% to GHC 92.3 billion)
- Total equity up 15% to \$2.0 billion (up 21% to GHC 9.0 billion)

| Financial Highlights | Period ended 30 September 2017 | | Period ended 30 September 2016 | | % Change | |
|---|-----------------------------------|-----------|-----------------------------------|-----------|----------|-----|
| | US\$'000 | GHC'000 | US\$'000 | GHC'000 | US\$ | GHC |
| Income Statement : | | | | | | |
| Revenue | 1,352,524 | 5,956,039 | 1,427,437 | 5,529,899 | -5% | 8% |
| Operating profit before impairment losses | 518,631 | 2,283,868 | 492,836 | 1,909,249 | 5% | 20% |
| Profit before income tax | 226,908 | 999,223 | 280,695 | 1,087,414 | -19% | -8% |
| Taxation | (38,081) | (167,695) | (64,549) | (250,063) | 41% | 33% |
| Profit for the period | 189,467 | 834,346 | 214,169 | 829,692 | -12% | 1% |

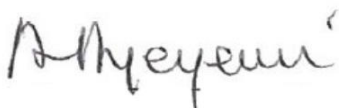
| Financial Highlights | As at 30 September 2017 | | As at 31 December 2016 | | % Change | |
|-------------------------------|--|------------|---------------------------|------------|----------|-----|
| | Statement of Financial Position : | | | | | |
| Total assets | 20,958,572 | 92,255,442 | 20,510,974 | 85,758,434 | 2% | 8% |
| Loans & advances to customers | 9,257,902 | 40,751,433 | 9,259,374 | 38,714,369 | -0.02% | 5% |
| Deposits from customers | 14,126,294 | 62,181,121 | 13,496,720 | 56,431,136 | 5% | 10% |
| Total equity | 2,034,191 | 8,954,101 | 1,764,078 | 7,375,787 | 15% | 21% |

Ade Ayeyemi, Group CEO said, "Our results reflected the benefits of diversification and the progress made in executing our strategy to positioning the company for long-term growth. Actions we took around reducing costs have shown positive results and were evident in improvements to the cost-to-income ratio for the group, and particularly for Nigeria. We expect further efficiency gains to come from ongoing right-sizing of our Central, Eastern, and Southern Africa region and subsequently the rest of our West Africa regions.

"Our commitment to creating a digital bank is progressing strongly. The number of mobile app downloads, merchant acquisitions, and merchant processing volumes have increased. Ecobank OMNI and Bank Collect, both cash management solutions for our commercial and corporate clients, are making it easier for them to efficiently pay and receive cash digitally.

"With the operating environment still subdued, albeit showing signs of recovery, asset quality indicators remain high and will stay at these levels for a few more quarters. In response, we have reduced lending activity, continued to strengthen risk management processes, and are engaging constructively with our customers to make good on their past-due loan payments.

"Overall, we remain optimistic and dedicated to serving our customers with the financial services solutions they need."



Ade Ayeyemi
Group Chief Executive Officer



Emmanuel Ikazoboh
Group Chairman



Greg Davis
Group Chief Financial Officer

Unaudited Consolidated Income Statement

| | Period ended 30 September 2017 | | Period ended 30 September 2016 | | % Change | |
|--|-----------------------------------|--------------------|-----------------------------------|--------------------|-------------|-------------|
| | US\$'000 | GHC'000 | US\$'000 | GHC'000 | US\$ | GHC |
| Interest income | 1,155,297 | 5,087,521 | 1,260,304 | 4,882,425 | -8% | 4% |
| Interest expense | (448,127) | (1,973,393) | (429,752) | (1,664,862) | 4% | 19% |
| Net interest income | 707,170 | 3,114,128 | 830,552 | 3,217,563 | -15% | -3% |
| Fee and commission income | 337,681 | 1,487,028 | 356,671 | 1,381,745 | -5% | 8% |
| Fee and commission expense | (44,699) | (196,839) | (39,079) | (151,392) | 14% | 30% |
| Net trading income | 330,539 | 1,455,577 | 259,536 | 1,005,444 | 27% | 45% |
| Other operating income | 21,833 | 96,145 | 19,757 | 76,539 | 11% | 26% |
| Non-interest revenue | 645,354 | 2,841,911 | 596,885 | 2,312,336 | 8% | 23% |
| Operating income | 1,352,524 | 5,956,039 | 1,427,437 | 5,529,899 | -5% | 8% |
| Staff expenses | (380,205) | (1,674,289) | (438,039) | (1,696,966) | -13% | -1% |
| Depreciation and amortisation | (70,224) | (309,242) | (73,358) | (284,189) | -4% | 9% |
| Other operating expenses | (383,464) | (1,688,640) | (423,204) | (1,639,495) | -9% | 3% |
| Operating expenses | (833,893) | (3,672,171) | (934,601) | (3,620,650) | -11% | 1% |
| Operating profit before impairment losses and taxation | 518,631 | 2,283,868 | 492,836 | 1,909,249 | 5% | 20% |
| Impairment losses on : | | | | | | |
| - loans and advances | (236,587) | (1,041,846) | (205,510) | (796,147) | 15% | 31% |
| - other financial assets | (55,356) | (243,768) | (7,021) | (27,199) | 688% | 796% |
| Impairment losses on financial assets | (291,943) | (1,285,614) | (212,531) | (823,346) | 37% | 56% |
| Operating profit after impairment losses | 226,688 | 998,254 | 280,305 | 1,085,903 | -19% | -8% |
| Share of profit of associates | 220 | 969 | 390 | 1,511 | -44% | -36% |
| Profit before tax | 226,908 | 999,223 | 280,695 | 1,087,414 | -19% | -8% |
| Taxation | (38,081) | (167,695) | (64,549) | (250,063) | -41% | -33% |
| Profit for the period from continuing operations | 188,827 | 831,528 | 216,146 | 837,351 | -13% | -1% |
| Profit/(Loss) for the period from discontinued operations | 640 | 2,818 | (1,977) | (7,659) | 132% | 137% |
| Profit for the period | 189,467 | 834,346 | 214,169 | 829,692 | -12% | 1% |
| Attributable to: | | | | | | |
| Owners of the parent | 162,099 | 713,827 | 177,497 | 687,626 | -9% | 4% |
| - Continuing operations | 161,753 | 712,305 | 178,565 | 691,762 | -9% | 3% |
| - Discontinued operations | 346 | 1,522 | (1,068) | (4,136) | 132% | 137% |
| Non-controlling interests | 27,368 | 120,519 | 36,672 | 142,066 | -25% | -15% |
| - Continuing operations | 27,074 | 119,223 | 37,581 | 145,589 | -28% | -18% |
| - Discontinued operations | 294 | 1,296 | (909) | (3,523) | 132% | 137% |
| | 189,467 | 834,346 | 214,169 | 829,692 | -12% | 1% |
| Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share): | | | | | | |
| - Basic (cents and pesewas) | 0.66 | 2.90 | 0.74 | 2.87 | -11% | 1% |
| - Diluted (cents and pesewas) | 0.65 | 2.85 | 0.69 | 2.66 | -6% | 7% |

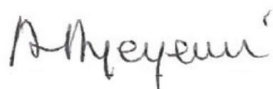
Unaudited Consolidated Statement of Comprehensive Income

| | Period ended 30 September 2017 | | Period ended 30 September 2016 | | % Change | |
|---|-----------------------------------|------------------|-----------------------------------|--------------------|-------------|-------------|
| | US\$'000 | GHC'000 | US\$'000 | GHC'000 | US\$ | GHC |
| Profit for the period | 189,467 | 834,346 | 214,169 | 829,692 | -12% | 1% |
| Other comprehensive income: | | | | | | |
| Items that may be subsequently reclassified to profit or loss: | | | | | | |
| Exchange difference on translation of foreign operations | 6,808 | 29,982 | (552,426) | (2,140,101) | 101% | 101% |
| Net fair value gain loss on available-for-sale financial assets | 102,141 | 449,795 | (132,407) | (512,946) | -177% | -188% |
| Remeasurements of defined benefit obligations | 981 | 4,318 | - | - | n/a | n/a |
| Taxation relating to components of other comprehensive income that may be subsequently reclassified to profit or loss | (5,700) | (25,104) | 40,557 | 157,117 | -114% | -116% |
| Items that will not be reclassified to profit or loss: | | | | | | |
| Property and equipment - net revaluation loss | 736 | 3,241 | - | - | n/a | n/a |
| Other comprehensive profit/(loss) for the period, net of taxation | 104,966 | 462,232 | (644,276) | (2,495,930) | 116% | 119% |
| Total comprehensive (loss) / income for the period | 294,433 | 1,296,578 | (430,107) | (1,666,238) | 168% | 178% |
| Total comprehensive profit/(loss) attributable to: | | | | | | |
| Owners of the parent | 252,218 | 1,110,678 | (356,989) | (1,382,976) | 171% | 180% |
| -Continuing operations | 251,872 | 1,109,156 | (355,921) | (1,378,840) | 171% | 180% |
| -Discontinued operations | 346 | 1,522 | (1,068) | (4,136) | 132% | 137% |
| Non-controlling interests | 42,215 | 185,900 | (73,118) | (283,262) | 158% | 166% |
| -Continuing operations | 41,921 | 184,604 | (72,209) | (279,739) | 158% | 166% |
| -Discontinued operations | 294 | 1,296 | (909) | (3,523) | 132% | 137% |
| | 294,433 | 1,296,578 | (430,107) | (1,666,238) | 168% | 178% |

Unaudited Consolidated Statement of Financial Position

| | As at 30 September 2017 | | As at 31 December 2016 | | % Change | |
|---|----------------------------|-------------------|---------------------------|-------------------|------------|------------|
| | US\$'000 | GHC'000 | US\$'000 | GHC'000 | US\$ | GHC |
| Assets | | | | | | |
| Cash and balances with central banks | 2,317,468 | 10,201,031 | 2,462,302 | 10,295,131 | -6% | -1% |
| Financial assets held for trading | 24,288 | 106,911 | 77,408 | 323,651 | -69% | -67% |
| Derivative financial instruments | 10,000 | 44,018 | 68,204 | 285,168 | -85% | -85% |
| Loans and advances to banks | 1,535,550 | 6,759,184 | 1,413,699 | 5,910,817 | 9% | 14% |
| Loans & advances to customers | 9,257,902 | 40,751,433 | 9,259,374 | 38,714,369 | -0.02% | 5% |
| Treasury bills and other eligible bills | 1,327,502 | 5,843,398 | 1,228,492 | 5,136,448 | 8% | 14% |
| Investment securities: available for sale | 3,764,194 | 16,569,229 | 3,272,824 | 13,684,004 | 15% | 21% |
| Pledged assets | 544,763 | 2,397,938 | 518,205 | 2,166,667 | 5% | 11% |
| Others assets | 754,323 | 3,320,379 | 850,821 | 3,557,368 | -11% | -7% |
| Investments in associates | 9,672 | 42,574 | 10,135 | 42,375 | -5% | 0% |
| Intangible assets | 284,051 | 1,250,336 | 280,766 | 1,173,911 | 1% | 7% |
| Property and equipment | 907,148 | 3,993,084 | 861,047 | 3,600,124 | 5% | 11% |
| Investment properties | 33,425 | 147,130 | 35,819 | 149,763 | -7% | -2% |
| Deferred income tax assets | 112,402 | 494,771 | 102,007 | 426,501 | 10% | 16% |
| | 20,882,688 | 91,921,416 | 20,441,103 | 85,466,297 | 2% | 8% |
| Assets held for sale | 75,884 | 334,026 | 69,871 | 292,137 | 9% | 14% |
| Total Assets | 20,958,572 | 92,255,442 | 20,510,974 | 85,758,434 | 2% | 8% |
| Liabilities | | | | | | |
| Deposits from other banks | 1,517,329 | 6,678,979 | 2,022,352 | 8,455,656 | -25% | -21% |
| Deposits from customers | 14,126,294 | 62,181,121 | 13,496,720 | 56,431,136 | 5% | 10% |
| Derivative financial instruments | 11,969 | 52,685 | 23,102 | 96,592 | -48% | -45% |
| Borrowed funds | 1,647,867 | 7,253,581 | 1,608,564 | 6,725,567 | 2% | 8% |
| Other liabilities | 1,321,029 | 5,814,905 | 1,342,635 | 5,613,691 | -2% | 4% |
| Provisions | 54,667 | 240,633 | 28,782 | 120,340 | 90% | 100% |
| Current income tax liabilities | 45,864 | 201,884 | 54,539 | 228,033 | -16% | -11% |
| Deferred income tax liabilities | 60,542 | 266,494 | 60,169 | 251,573 | 1% | 6% |
| Retirement benefit obligations | 34,137 | 150,264 | 15,731 | 65,773 | 117% | 128% |
| | 18,819,698 | 82,840,546 | 18,652,594 | 77,988,361 | 1% | 6% |
| Liabilities held for sale | 104,683 | 460,795 | 94,302 | 394,286 | 11% | 17% |
| Total Liabilities | 18,924,381 | 83,301,341 | 18,746,896 | 78,382,647 | 1% | 6% |
| Equity | | | | | | |
| Capital and reserves attributable to the equity holders of the parent entity | | | | | | |
| Share capital and premium | 2,113,958 | 4,536,382 | 2,114,332 | 4,538,034 | -0.02% | -0.04% |
| Retained earnings and reserves | (302,839) | 3,435,801 | (536,408) | 2,059,425 | -44% | 67% |
| Shareholders Equity | 1,811,119 | 7,972,183 | 1,577,924 | 6,597,459 | 15% | 21% |
| Non-controlling interests | 223,072 | 981,918 | 186,154 | 778,328 | 20% | 26% |
| Total Equity | 2,034,191 | 8,954,101 | 1,764,078 | 7,375,787 | 15% | 21% |
| Total Liabilities and Equity | 20,958,572 | 92,255,442 | 20,510,974 | 85,758,434 | 2% | 8% |

Approved for issue by the Board of Directors on 23 October 2017 and signed on its behalf by :



Ade Ayeyemi
Group Chief Executive Officer



Emmanuel Ikazoboh
Group Chairman



Greg Davis
Group Chief Financial Officer

Unaudited Statement of Changes in Equity

in US\$'000

| | Share Capital | PPE Revaluation Surplus | Available for Sale Fin. Assets reserves | Currency Translation Reserve | Other Reserves | Retained Earnings | Total equity and reserves attributable | Non-Controlling Interest | Total Equity |
|---|---------------|-------------------------|---|------------------------------|----------------|-------------------|--|--------------------------|--------------|
| At 1 January 2016 | 2,029,698 | 137,937 | (5,175) | (1,086,227) | 740,349 | 529,427 | 2,346,009 | 177,236 | 2,523,245 |
| Changes in Equity for 2016: | | | | | | | | | |
| Foreign currency translation differences | - | - | - | (621,490) | - | - | (621,490) | (3,307) | (624,797) |
| Net changes in available for sale investments, net of taxes | - | - | (31,477) | - | - | - | (31,477) | - | (31,477) |
| Net gains on revaluation of property | - | 517 | - | - | - | - | 517 | - | 517 |
| Remeasurements of post-employment benefit obligations | - | - | - | - | (6,153) | - | (6,153) | - | (6,153) |
| Profit for the year | - | - | - | - | - | (249,898) | (249,898) | 44,940 | (204,958) |
| Total comprehensive income for the year | - | 517 | (31,477) | (621,490) | (6,153) | (249,898) | (908,501) | 41,633 | (866,868) |
| Dividend relating to 2015 | - | - | - | - | - | (48,200) | (48,200) | (32,715) | (80,915) |
| Transfer to other group reserve | - | - | - | - | 104,281 | - | 104,281 | - | 104,281 |
| Treasury shares | 70 | - | - | - | - | - | 70 | - | 70 |
| Transfer to share option reserve | - | - | - | - | (12,037) | 12,037 | - | - | - |
| Transfer to general banking reserves | - | - | - | - | (6,827) | 6,827 | - | - | - |
| Transfer to statutory reserve | - | - | - | - | 19,346 | (19,346) | - | - | - |
| Conversion of preference shares | 84,564 | - | - | - | - | - | 84,564 | - | 84,564 |
| Convertible loans - equity component | - | - | - | - | (299) | - | (299) | - | (299) |
| At 31 December 2016 / 1 January 2017 | 2,114,332 | 138,454 | (36,652) | (1,707,717) | 838,660 | 230,847 | 1,577,924 | 186,154 | 1,764,078 |
| Changes in Equity for 2017 : | | | | | | | | | |
| Foreign currency translation differences | - | - | - | (26,686) | - | - | (26,686) | 33,495 | 6,808 |
| Net changes in available for sale investments, net of taxes | - | - | 96,441 | - | - | - | 96,441 | - | 96,441 |
| Remeasurements of post-employment benefit obligations | - | - | - | - | 981 | - | 981 | - | 981 |
| Net gains on revaluation of property | - | 736 | - | - | - | - | 736 | - | 736 |
| Profit for the period | - | - | - | - | - | 162,099 | 162,099 | 27,368 | 189,467 |
| Total comprehensive income for the period | - | 736 | 96,441 | (26,686) | 981 | 162,099 | 233,570 | 60,863 | 294,433 |
| Dividend relating to 2016 | - | - | - | - | - | - | - | (23,945) | (23,945) |
| Treasury shares | (375) | - | - | - | - | - | (375) | - | (375) |
| Transfer from share option reserve | - | - | - | - | 172 | (172) | - | - | - |
| Transfer to general banking reserves | - | - | - | - | - | - | - | - | - |
| Transfer to statutory reserve | - | - | - | - | - | - | - | - | - |
| At 30 September 2017 | 2,113,957 | 139,190 | 59,789 | (1,734,404) | 839,812 | 392,774 | 1,811,119 | 223,072 | 2,034,191 |



Unaudited Statement of Changes in Equity

in LCY'000

| | Share Capital | PPE Revaluation Surplus | Available for Sale Fin. Assets reserves | Currency Translation Reserve | Other Reserves | Retained Earnings | Total equity and reserves attributable | Non-Controlling Interest | Total Equity |
|--|---------------|-------------------------|---|------------------------------|----------------|-------------------|--|--------------------------|--------------|
| At 1 January 2016 | 4,203,835 | 309,899 | 115,062 | 1,790,856 | 1,802,013 | 680,032 | 8,901,696 | 672,504 | 9,574,200 |
| Changes in Equity for 2016: | | | | | | | | | |
| Foreign currency translation differences | - | - | - | (1,725,372) | - | - | (1,725,372) | 57,550 | (1,667,822) |
| Net fair value (loss) on available-for-sale financial assets | - | - | (124,295) | - | - | - | (124,295) | - | (124,295) |
| Property and equipment - net revaluation gain | - | 2,040 | - | - | - | - | 2,040 | - | 2,040 |
| Remeasurements of post-employment benefit obligations | - | - | - | - | 24,296 | - | (24,296) | - | (24,296) |
| Profit for the year | - | - | - | - | - | 986,785 | (986,785) | 177,457 | (809,328) |
| Total comprehensive income for the year | - | 2,040 | (124,295) | (1,725,372) | (24,296) | (986,785) | (2,858,707) | 235,007 | (2,623,700) |
| Dividend relating to 2015 | - | - | - | - | - | (190,330) | (190,329.72) | (129,183) | (319,513) |
| Transfer to other group reserve | - | - | - | - | 411,781 | - | 411,781 | - | 411,781 |
| Treasury shares | 276 | - | - | - | - | - | 276 | - | 276 |
| Transfer to share options | - | - | - | - | (47,532) | 47,532 | - | - | - |
| Transfer to general banking reserves | - | - | - | - | (26,956) | 26,956 | - | - | - |
| Transfer to statutory reserve | - | - | - | - | 76,392 | (76,392) | - | - | - |
| Conversion of preference shares | 333,922 | - | - | - | - | - | 333,922.4 | - | 333,922 |
| Convertible loans - equity component | - | - | - | - | (1,181) | - | (1,181) | - | (1,181) |
| At 31 December 2016 / 1 January 2017 | 4,538,034 | 311,939 | (9,233) | 65,484 | 2,190,221 | (498,986) | 6,597,459 | 778,328 | 7,375,787 |
| Changes in Equity for 2017 : | | | | | | | | | |
| Foreign currency translation differences | - | - | - | 230,298 | - | - | 230,298 | 188,517 | 418,815 |
| Net fair value gain on available-for-sale financial assets | - | - | 424,692 | - | - | - | 424,692 | - | 424,692 |
| Property and equipment - net revaluation gain | - | 3,241 | - | - | - | - | 3,241 | - | 3,241 |
| Remeasurements of post-employment benefit obligations | - | - | - | - | 4,318 | - | 4,318 | - | 4,318 |
| Profit for the period | - | - | - | - | - | 713,827 | 713,827 | 120,519 | 834,346 |
| Total comprehensive income for the period | - | 3,241 | 424,692 | 230,298 | 4,318 | 713,827 | 1,376,376 | 309,036 | 1,685,412 |
| Dividend relating to 2016 | - | - | - | - | - | - | - | (105,446) | (105,446) |
| Transfer from share option reserve | - | - | - | - | 757 | (757) | - | - | - |
| Treasury shares | (1,651) | - | - | - | - | - | (1,651) | - | (1,651) |
| Transfer to general banking reserves | - | - | - | - | - | - | - | - | - |
| Transfer to statutory reserve | - | - | - | - | - | - | - | - | - |
| At 30 September 2017 | 4,536,382 | 315,180 | 415,459 | 295,781 | 2,195,297 | 214,084 | 7,972,183 | 981,918 | 8,954,101 |

Unaudited Consolidated Statement of Cash Flows

| | Period ended 30 September 2017 | | Year ended 31 December 2016 | | % Change | |
|---|-----------------------------------|--------------------|--------------------------------|--------------------|--------------|--------------|
| | US\$'000 | GHC'000 | US\$'000 | GHC'000 | US\$ | GHC |
| Cash flows from operating activities | | | | | | |
| Profit before tax | 226,908 | 999,223 | (131,341) | (518,631) | 273% | 293% |
| Net trading income - foreign exchange | (61,059) | (268,884) | (82,938) | (327,502) | -26% | -18% |
| Net loss from investment securities | 3,066 | 13,500 | (26,381) | (104,173) | 112% | 113% |
| Fair value (gain)/loss on investment properties | - | - | 29,672 | 117,167 | -100% | -100% |
| Impairment losses on loans and advances | 236,587 | 1,041,846 | 770,268 | 3,041,598 | -69% | -66% |
| Impairment losses on other financial assets | 55,356 | 243,768 | 93,583 | 369,536 | -41% | -34% |
| Depreciation of property and equipment | 59,348 | 261,348 | 85,112 | 336,088 | -30% | -22% |
| Net interest income | (707,170) | (3,114,127) | (1,106,446) | (4,369,080) | -36% | -29% |
| Amortisation of software and other intangibles | 10,876 | 47,894 | 14,084 | 55,615 | -23% | -14% |
| Profit on sale of property and equipment | (3,102) | (13,660) | (938) | (3,706) | 231% | 269% |
| Share of loss of associates | (220) | (969) | 2,542 | 10,037 | -109% | -110% |
| Income taxes paid | (61,620) | (271,353) | (121,712) | (480,612) | -49% | -44% |
| Changes in operating assets and liabilities | | | | | | |
| Trading assets | 53,120 | 233,922 | 93,926 | 370,892 | -43% | -37% |
| Derivative financial assets | 58,204 | 256,310 | 76,021 | 300,188 | -23% | -15% |
| Other treasury bills | (29,814) | (131,292) | (30,695) | (121,206) | 3% | -8% |
| Loans and advances to banks | (192,566) | (847,991) | 371,394 | 1,466,542 | -152% | -158% |
| Loans and advances to customers | (93,112) | (410,031) | 1,988,569 | 7,852,368 | -105% | -105% |
| Pledged assets | (26,558) | (116,952) | 240,881 | 951,178 | -111% | -112% |
| Other assets | 96,498 | 424,943 | (337,193) | (1,331,490) | 129% | 132% |
| Mandatory reserve deposits | (65,758) | (289,575) | 440,073 | 1,737,739 | -115% | -117% |
| Due to customers | 629,574 | 2,772,422 | (2,930,833) | (11,573,135) | 121% | 124% |
| Derivative liabilities | (11,133) | (49,026) | 21,766 | 85,949 | -151% | -157% |
| Other provisions | 25,885 | 113,988 | 88 | 347 | 29315% | 32750% |
| Other liabilities | (8,675) | (38,202) | 293,576 | 1,159,259 | -103% | -103% |
| Interest received | 1,155,297 | 5,087,521 | 1,672,852 | 6,605,677 | -31% | -23% |
| Interest paid | (448,127) | (1,973,393) | (566,406) | (2,236,597) | -21% | -12% |
| Net cashflow from operating activities | 901,805 | 3,971,230 | 859,524 | 3,394,048 | 5% | 17% |
| Cash flows from investing activities | | | | | | |
| Purchase of software | (11,371) | (50,073) | (31,321) | (123,679) | -64% | -60% |
| Purchase of property and equipment | (173,701) | (764,920) | (227,390) | (897,908) | -24% | -15% |
| Proceeds from sale of property and equipment | - | - | 20,860 | 82,371 | n/a | n/a |
| Purchase of investment securities | - | - | (1,513,241) | (5,975,413) | -100% | -100% |
| Purchase of investment properties | 2,394 | 10,542 | (1,101) | (4,348) | 317% | 342% |
| Proceeds from sale and redemption of securities | (491,370) | (2,163,820) | 387,046 | 1,528,349 | -227% | -242% |
| Net cashflow used in investing activities | (674,048) | (2,968,271) | (1,365,147) | (5,390,628) | -51% | -45% |
| Cash flows from financing activities | | | | | | |
| Repayment of borrowed funds | 39,303 | 173,077 | (505,938) | (1,997,826) | -108% | -109% |
| Proceeds from borrowed funds | - | - | 744,999 | 2,941,817 | n/a | n/a |
| Dividends paid to non-controlling shareholders | (23,945) | (105,446) | (32,715) | (129,183) | -27% | -18% |
| Dividends paid to owners of the parent | - | - | (48,200) | (190,330) | n/a | n/a |
| Net cashflow from financing activities | 15,358 | 67,631 | 158,146 | 624,478 | -90% | -89% |
| Net (decrease) / increase in cash and cash equivalents | 243,114 | 1,070,590 | (347,477) | (1,372,102) | -170% | -408% |
| Cash and cash equivalents at start of year /period | 2,020,838 | 8,449,325 | 2,610,050 | 9,903,573 | -23% | -15% |
| Effects of exchange differences on cash and cash equivalents | (363,232) | (1,153,321) | (241,734) | (82,146) | -50% | -1304% |
| Cash and cash equivalents at end of year / period | 1,900,721 | 8,366,594 | 2,020,838 | 8,449,325 | -6% | -1% |



DISCLOSURES

1. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).
2. The accounting policies applied in the preparation of these financial statements were consistent with those applied in the preparation of the annual consolidated financial statements of 31 December 2016.
3. Contingent liabilities in respect of bankers acceptance, guarantees, letters of credits and commitments to extend credit not provided for in the financial statements were US\$ 4.2 billion (GHC 18.3 billion) (31 December 2016: US\$ 4.3 billion (GHC 18.1 billion))