

SOCIETE GENERALE GHANA LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE
QUARTER ENDED 30TH SEPTEMBER 2017

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30TH SEPTEMBER 2017

	2017	2016
	Ghc	Ghc
Interest Income	229,766,918	184,354,631
Interest Expense	(43,814,038)	(45,282,833)
Net Interest Income	185,952,880	139,071,798
Fees & Commission Revenue	55,002,892	51,706,473
Fees & Commission Expense	(11,925,164)	(10,006,998)
Net Commission Income	43,077,728	41,699,475
Net Trading Revenue	17,803,823	12,550,288
Net Income from Other Financial Instruments Carried at Fair Value	32,552,622	30,230,515
Other Operating Income	2,677,881	11,247,184
Total Other Operating Income	53,034,326	54,027,987
Operating Income	282,064,934	234,799,260
Net Impairment Loss on Financial Assets	(20,683,123)	(30,879,601)
Personnel Expenses	(76,064,811)	(73,015,675)
Depreciation and Amortisation	(9,347,727)	(8,368,009)
Other Expenses	(73,519,615)	(56,736,906)
Profit before Income Tax	102,449,658	65,798,979
Income Tax Expenses	(33,049,134)	(21,220,560)
Profit after Tax Expenses	69,400,524	44,578,419
Other Comprehensive Income	254,863	379,764
Total Comprehensive Income for the period	69,655,387	44,958,183
Earnings per Share	Ghc0.22	Ghc0.16

STATEMENT OF CASHFLOWS FOR THE QUARTER ENDED 30TH SEPTEMBER 2017

	2017	2016
	Ghc	Ghc
Cash flow from Operating Activities		
Operating Profit before Taxation	102,449,659	65,798,979
Adjustments for:		
Depreciation and Amortization	9,347,727	8,368,099
Unrealized Loss/Gain on forex and revaluations	859,547	(2,665,336)
Profit on Sales of Property, Plant and Equipment	(397,191)	(3,831)
Operating Profit before Working Capital Changes	112,259,742	71,497,911
Changes in Operating and Other Assets and Liabilities		
Change in Non-Pledged Trading assets	14,245,732	(12,109,379)
Change in Loans and Advances to Customers	(249,379,306)	(96,327,617)
Change in Other Assets	(9,475,826)	(59,009,807)
Change in Derivative liabilities held for risk management	(6,496,857)	9,168,922
Change in Borrowings	(102,089,707)	92,081,950
Change in Deposit from Banks	(800,886)	547,898
Change in Deposit from Customers	161,586,030	168,054,087
Change in Other Liabilities	33,134,632	45,326,807
	(159,276,188)	147,732,861
Income Tax Paid	(30,800,960)	(18,897,149)
Net Cash Generated from Operating Activities	(190,077,148)	128,835,712
Cash flow from Investing Activities		
Change in Investment securities	291,117,607	(446,700,794)
Investments (other than securities)	(1,487,160)	-
Purchase of Property, Plant and Equipment	(35,511,853)	(5,311,730)
Purchase of Intangible Assets	(871,030)	(768,296)
Proceeds from Sale of Property, Plant and Equipment	378,364	5,503
Net Cash (used in)/generated from Investing Activities	253,625,928	(452,775,317)
Cash flow from Financing Activities		
Dividend Paid	(14,158,986)	(27,913,376)
Net Cash used in Financing Activities	(14,158,986)	(27,913,376)
Increase/decrease in Cash and Cash Equivalents	161,649,537	(280,355,070)
Net Foreign Exchange Difference	(654,075)	2,102,770
Cash & Cash Equivalents as 1 January	775,207,151	850,155,014
Cash and Cash Equivalents at 30 September	936,202,613	571,902,714
Operational Cash Flows from Interest:		
Interest Received	224,116,295	180,437,273
Interest Paid	38,443,222	37,277,543

STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2017

	2017	2016
	Ghc	Ghc
Assets		
Cash and Cash Equivalents	936,202,613	571,902,714
Non-Pledged Trading assets	55,651,564	63,752,829
Investments (other than securities)	1,893,660	406,500
Loans and Advances to Customers	1,191,686,878	997,289,439
Investment securities	249,827,221	522,870,813
Intangible Assets	2,590,290	2,702,099
Other Assets	38,747,258	82,729,138
Property, Plant & Equipment	114,512,240	82,435,242
Total Assets	2,591,111,724	2,324,088,774
Liabilities		
Derivative liabilities held for risk management	-	9,168,922
Deposits from banks	1,365,611	1,657,918
Deposits from customers	1,952,650,093	1,565,484,570
Borrowing	98,644,090	328,063,532
Current tax liabilities	764,366	373,566
Deferred Tax Liabilities	5,373,504	4,368,380
Other Liabilities	144,432,610	139,055,696
Total liabilities	2,203,230,274	2,048,172,584
Shareholder's Fund		
Stated capital	138,302,925	100,000,000
Income Surplus	120,761,206	50,212,288
Revaluation Reserve	12,256,049	18,869,723
Statutory Reserve	107,350,014	85,284,711
Credit Risk Reserve	7,570,347	21,246,813
Other Reserves	1,640,909	302,655
Total Equity	387,881,450	275,916,190
Total Liabilities and Equity	2,591,111,724	2,324,088,774

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



KOFI AMPIM
(Chairman)



SIONLE YEO
(Managing Director)

STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30TH SEPTEMBER 2017

	Stated Capital	Income Surplus	Revaluation Reserve	Statutory reserve	Credit Risk Reserve	Other Reserves	Total Shareholders' Equity
	Ghc	Ghc	Ghc	Ghc	Ghc	Ghc	Ghc
SEPTEMBER 2017							
Balance as 1 January 2017	138,302,925	78,603,272	17,983,906	89,999,883	6,279,392	1,386,046	332,555,424
Movements during the Year							
Total Comprehensive Income	-	69,400,524	-	-	-	254,863	69,655,387
Other Movements in Equity							
Transfer of revaluation gain	-	5,471,189	(5,471,189)	-	-	-	-
Other Adjustment in Equity	-	86,293	(256,668)	-	-	-	(170,375)
Dividend Paid	-	(14,158,986)	-	-	-	-	(14,158,986)
Transfer to Statutory Reserve	-	(17,350,131)	-	17,350,131	-	-	-
Transfer to General Regulatory Credit Reserve	-	(1,290,955)	-	-	1,290,955	-	-
Balance as at 30th September 2017	138,302,925	120,761,206	12,256,049	107,350,014	7,570,347	1,640,909	387,881,450
SEPTEMBER 2016							
Balance as 1 January 2016	100,000,000	50,505,724	23,978,541	74,140,106	15,432,939	(77,109)	263,980,201
Movements during the Year							
Total Comprehensive Income	-	25,627,299	-	-	-	3,605	25,630,904
Other Movements in Equity							
Dividend Paid	-	(27,913,376)	-	-	-	-	(27,913,376)
Transfer to Statutory Reserve	-	(6,406,825)	-	6,406,825	-	-	-
Transfer to Credit Risk Reserve	-	(10,869,020)	-	-	10,869,020	-	-
Deferred Tax On Capital Surplus	-	-	(5,108,819)	-	-	-	(5,108,819)
Balance as at 30th September 2016	100,000,000	30,943,802	18,869,722	80,546,931	26,301,959	(73,504)	256,588,910

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the bank at the end of the period and of the profit or loss of the bank for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether the applicable accounting standards have been followed.
- Ensure that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the bank will continue in business.

The Directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Code 1963 (Act 179) as amended by the Companies (Amendment) Act 2012 (Act 835) and the Banking Act, 2004 (Act 673) and the Banking (Amendment) Act, 2007 (Act 738) and International Financial Reporting Standards. They are responsible for safeguarding the assets of the bank and hence for taking steps for the prevention and detection of fraud and other irregularities.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2017

Statement of compliance

The financial statements of the Bank for the quarter ended 30th September 2017 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

Basis of preparation

The financial statements of the Bank have been prepared on a historical cost basis, except for available for sale investments, other financial assets and financial liabilities held for trading which is at fair value. Land and buildings are also carried under the revaluation model.

QUANTITATIVE DISCLOSURES

	2017	2016
Capital Adequacy Ratio	15.5	14.5
Non-Performing Loan Ratio	16.0	17.3

QUALITATIVE DISCLOSURES

RISK MANAGEMENT

1. The Bank is exposed to the following risks: credit, liquidity, interest rate, market and other operational risks.
2. The risks inherent in the Bank's activities are managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Bank's continuing profitability and each individual within the Bank is accountable for the risk exposures relating to his or her responsibilities.
3. The Board of Directors is responsible for the overall risk management approach and for approving the risk management strategies and principles. In addition, there are Risk Committees that have the overall responsibility for the development of risk strategy and implementing principles, frameworks, policies and limits.

Liquidity Breaches

The bank complied with all liquidity regulations within the year.