



PRESS RELEASE

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AGRICULTURAL DEVELOPMENT BANK (ADB)
UN-AUDITED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDING SEPTEMBER 2017

ADB has released its un-audited Financial Statements for the third quarter ended September 30, 2017 as per the attached.

Issued in Accra, this 1st
day of November, 2017

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att'd.

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1. All LDMs
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AGRICULTURAL DEVELOPMENT BANK LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2017

(UNAUDITED) STATEMENT OF FINANCIAL POSITION

	SEPTEMBER 2017 GH¢ '000	SEPTEMBER 2016 GH¢ '000
Assets		
Cash and cash equivalents	888,524	559,905
Government securities	931,783	686,757
Loans and advances to customers (net)	1,205,034	1,112,412
Investment (other than securities)	94,299	88,478
Investment in associate companies	357	538
Deferred tax asset	35,802	14,911
Corporate tax assets	9,796	16,596
Intangible assets	37,232	23,421
Other assets	50,558	52,138
Property and equipment	106,445	105,840
Total assets	3,359,830	2,660,996
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Liabilities		
Borrowed funds	389,421	386,665
Customer deposits	2,411,679	1,903,156
Other liabilities	55,992	39,298
Total liabilities	2,857,093	2,329,119
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Equity		
Share capital	275,100	75,000
Income surplus	(135,172)	(41,306)
Revaluation reserve	57,530	57,530
Statutory reserve	84,891	84,891
Credit risk reserve	166,394	110,121
Available for sale reserve	53,994	45,641
Shareholders' funds	502,738	331,877
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Total liabilities and Shareholders' funds	3,359,830	2,660,996
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(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME

	SEPTEMBER 2017 GH¢ '000	SEPTEMBER 2016 GH¢ '000
Interest income	389,604	250,802
Interest expense	(157,586)	(107,673)
Net interest income	232,018	143,129
Fee and commission income	53,135	46,459
Fee and commission expense	(5,843)	(4,031)
Net fee and commission income	47,292	42,428
Net trading income	18,739	13,253
Other operating income	3,770	5,828
Net non-interest revenue	69,801	61,510
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Operating income	301,820	204,638
Impairment loss on financial assets	(17,161)	(18,503)
Personnel expenses	(115,731)	(99,042)
Depreciation and amortization	(12,754)	(12,087)
Other operating expenses	(89,832)	(76,548)
Profit before income tax	66,342	(1,542)
Income tax expense	(17,763)	2,506
Profit for the period	48,579	964
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Other Comprehensive, net of income		
Net gain/loss on hedges of net investments in foreign operations	(624)	(1,980)
Other comprehensive income (net of income tax)	(624)	(1,980)
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Total comprehensive income for the period (net of tax)	47,955	(1,016)
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