



PRESS RELEASE

PR. No 404/2017

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.

Distribution:

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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 |
| 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 |
| 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 |
| Total liabilities and Shareholders' funds | 3,359,830 | 2,660,996 |

(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 |
| 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 |
| 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) |
| Total comprehensive income for the period (net of tax) | 47,955 | (1,016) |

