

**SOCIETE GENERALE GHANA LIMITED**  
**AUDITED FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED DECEMBER 2017**

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31 December 2017**

	2017 GH¢	2016 GH¢
Interest Income	321,780,912	259,746,071
Interest Expense	(60,186,997)	(61,803,444)
<b>Net Interest Income</b>	<b>261,593,915</b>	<b>197,942,627</b>
Fees & Commission Income	75,948,755	71,765,799
Fees & Commission Expense	(16,748,916)	(14,147,517)
<b>Net Fees and Commission Income</b>	<b>59,199,839</b>	<b>57,618,282</b>
Net Trading Revenue	24,007,351	19,905,271
Net income from other financial instruments carried at fair value	34,766,469	41,040,230
Other Operating Income	6,048,651	11,943,658
<b>Total Other Operating Income</b>	<b>64,822,471</b>	<b>72,889,159</b>
<b>Operating Income</b>	<b>385,616,225</b>	<b>328,450,068</b>
Net impairment loss on financial assets	(39,018,023)	(39,513,455)
Personnel Expense	(100,512,163)	(96,798,852)
Depreciation and Amortization	(13,526,385)	(11,236,207)
Other Expenses	(105,530,561)	(89,013,523)
<b>Profit before Income Tax</b>	<b>127,029,093</b>	<b>91,888,031</b>
Income Tax Expenses	(36,521,589)	(27,988,176)
<b>Profit after Tax Expense</b>	<b>90,507,504</b>	<b>63,899,855</b>
<i>Other comprehensive income, net of income tax</i>		
<i>Items that may be reclassified subsequently to profit &amp; loss:</i>		
- Available for sale financial assets		
Net fair value gain on available-for-sale financial assets during the year	94,616	1,463,155
<i>Items that may not be reclassified subsequently to profit or loss:</i>		
Revaluation Gain on Fixed Assets during the year	109,979,770	-
<b>Other comprehensive income for the period (net of tax)</b>	<b>110,074,386</b>	<b>1,463,155</b>
<b>Total Comprehensive Income for the period</b>	<b>200,581,890</b>	<b>65,363,010</b>
<b>Profit attributable to:</b>		
Controlling Equity holders of the bank	51,290,603	36,212,048
Non-controlling interest	39,216,901	27,687,807
<b>Profit for the period</b>	<b>90,507,504</b>	<b>63,899,855</b>
<b>Total Comprehensive Income attributable to:</b>		
Controlling Equity holders of the bank	113,669,757	37,041,218
Non-controlling interest	86,912,133	28,321,792
<b>Total Comprehensive Income for the period</b>	<b>200,581,890</b>	<b>65,363,010</b>
<b>Earnings Per Share:</b>		
Basic and diluted earnings per share (GH¢)	0.21	0.17

**Societe Generale Ghana Limited**

**Statement of Financial Position  
As at 31 December 2017**

	2017 GH¢	2016 GH¢
<b>Assets</b>		
Cash and Cash Equivalents	757,751,599	775,207,151
Non-Pledged Trading assets	74,300,516	70,023,376
Investment securities	234,033,847	540,724,245
Loans and Advances to Customers	1,409,551,517	942,307,572
Investments (other than securities)	1,893,660	406,500
Current Tax Assets	-	597,611
Other Assets	31,108,136	29,271,430
Property, Plant and Equipment	278,799,650	87,325,289
Intangible Assets	2,303,361	2,973,027
<b>Total Assets</b>	<b>2,789,742,286</b>	<b>2,448,836,201</b>
<b>Liabilities</b>		
Derivative liabilities held for risk management	-	6,496,857
Deposits from banks	5,596,563	2,166,497
Deposits from customers	1,988,298,745	1,791,064,063
Borrowings	104,184,554	200,733,796
Current tax liabilities	1,707,754	-
Other Liabilities	132,977,720	111,297,978
Deferred Tax Liabilities	38,123,927	4,521,586
<b>Total Liabilities</b>	<b>2,270,889,263</b>	<b>2,116,280,777</b>
<b>Shareholders' Fund</b>		
Stated Capital	138,302,925	138,302,925
Income Surplus	142,772,417	78,603,272
Revaluation Reserve	123,670,260	17,983,906
Statutory Reserve	112,626,759	89,999,883
Credit Risk Reserve	-	6,279,392
Other Reserves	1,480,662	1,386,046
<b>Total Shareholders' Fund</b>	<b>518,853,023</b>	<b>332,555,424</b>
<b>Total Liabilities and Shareholders' Fund</b>	<b>2,789,742,286</b>	<b>2,448,836,201</b>
<b>Total attributable to:</b>		
Controlling Equity holders of the bank	294,034,008	188,459,159
Non-controlling interest	224,819,015	144,096,265
<b>Profit for the period</b>	<b>518,853,023</b>	<b>332,555,424</b>

Approved by the Board on 15 February 2018 and signed on its behalf as follows:

**Teresa Ntim**  
Director

**Sionle Yeo**  
Managing Director

Societe Generale Ghana Limited

Statement of Changes in Equity  
For the year ended 31 December 2017

	Stated Capital GH¢	Income Surplus GH¢	Revaluation Reserve GH¢	Statutory Reserve GH¢	Credit risk Reserve GH¢	Other Reserves GH¢	Total Shareholders' Equity GH¢
<b>Balance as 1 January 2017</b>	<b>138,302,925</b>	<b>78,603,272</b>	<b>17,983,906</b>	<b>89,999,883</b>	<b>6,279,392</b>	<b>1,386,046</b>	<b>332,555,424</b>
<i>Movements during the Year :</i>							
Profit for the period	-	90,507,504	-	-	-	-	90,507,504
Other comprehensive income	-	-	-	-	-	94,616	94,616
<i>Other Movements in Equity</i>							
Revaluation of fixed assets	-	-	109,979,770	-	-	-	109,979,770
Transfer of revaluation gain	-	4,168,111	(4,168,111)	-	-	-	-
Write Off	-	-	(125,305)	-	-	-	(125,305)
Dividend Paid	-	(14,158,986)	-	-	-	-	(14,158,986)
Transfer to Statutory Reserve	-	(22,626,876)	-	22,626,876	-	-	-
Transfer to General Regulatory Credit Reserve	-	6,279,392	-	-	(6,279,392)	-	-
<b>Balance at 31 December 2017</b>	<b>138,302,925</b>	<b>142,772,417</b>	<b>123,670,260</b>	<b>112,626,759</b>	<b>-</b>	<b>1,480,662</b>	<b>518,853,023</b>

For the year ended 31 December 2016

	Stated Capital GH¢	Income Surplus GH¢	Revaluation Reserve GH¢	Statutory Reserve GH¢	Credit risk Reserve GH¢	Other Reserves GH¢	Total Shareholders' Equity GH¢
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
<i>Movements during the Year :</i>							
Profit for the period	-	63,899,855	-	-	-	-	63,899,855
Other comprehensive income	-	-	-	-	-	1,463,155	1,463,155
<i>Other Movements in Equity</i>							
Right Issue	38,302,925	-	-	-	-	-	38,302,925
Expenses on Issue	-	(1,182,701)	-	-	-	-	(1,182,701)
Dividend Paid	-	(27,913,376)	-	-	-	-	(27,913,376)
Transfer to Statutory Reserve	-	(15,859,777)	-	15,859,777	-	-	-
Transfer to regulatory Credit Reserve	-	9,153,547	-	-	(9,153,547)	-	-
Deferred Tax On Capital Surplus	-	-	(5,994,635)	-	-	-	(5,994,635)
Balance at 31 December 2016	138,302,925	78,603,272	17,983,906	89,999,883	6,279,392	1,386,046	332,555,424

**Societe Generale Ghana Limited**

**Statement of Cash Flows  
For the year ended 31 December 2017**

	<b>2017</b>	2016
	<b>GH¢</b>	GH¢
<b>Cash flow from Operating Activities</b>		
Operating Profit before Taxation	<b>127,029,093</b>	91,888,031
<b>Adjustments for:</b>		
Depreciation and Amortization	<b>13,526,385</b>	11,236,207
Unrealized Losses on forex and revaluations	<b>404,145</b>	(3,836,394)
Profit on Sales of Property, Plant and Equipment	<b>(352,778)</b>	(122,632)
	-----	-----
<b>Operating Profit before Working Capital Changes</b>	<b>140,606,845</b>	99,165,212
	-----	-----
<b>Changes in Operating and Other Assets and Liabilities</b>		
Change in Non-Pledged Trading assets	<b>(4,395,106)</b>	(18,745,458)
Change in Loans and Advances to Customers	<b>(467,243,945)</b>	(41,345,750)
Change in Other Assets	<b>(1,836,706)</b>	(5,552,099)
Change in Derivative liabilities held for risk management	<b>(6,496,857)</b>	6,496,857
Change in Borrowings	<b>(96,549,242)</b>	5,296,789
Change in Deposit from Banks	<b>3,430,066</b>	1,056,477
Change in Deposit from Customers	<b>197,234,682</b>	393,633,580
Change in Other Liabilities	<b>21,679,742</b>	17,569,089
	-----	-----
	<b>(354,177,366)</b>	358,409,485
	-----	-----
Income Tax Paid	<b>(37,263,576)</b>	(27,729,685)
	-----	-----
	<b>(37,263,576)</b>	(27,729,685)
	-----	-----
<b>Net Cash Generated from Operating Activities</b>	<b>(250,834,097)</b>	429,845,012
	-----	-----
<b>Cash flow from Investing Activities</b>		
Change in Investment securities	<b>306,818,512</b>	(463,109,705)
Investments (other than securities)	<b>(1,487,160)</b>	
Purchase of Property, Plant and Equipment	<b>(56,765,229)</b>	(12,693,691)
Purchase of Intangible Assets	<b>(989,117)</b>	(1,422,431)
Proceeds from Sale of Property, Plant and Equipment	<b>358,448</b>	84,372
	-----	-----
<b>Net Cash generated/(used in) from Investing Activities</b>	<b>247,935,454</b>	(477,141,455)
	-----	-----
<b>Cash flow from Financing Activities</b>		
Dividend Paid	<b>(14,158,986)</b>	(27,913,377)
Subordinated Debt	<b>-</b>	(40,544,574)
Right Issue	<b>-</b>	37,120,224
	-----	-----
<b>Net Cash used in Financing Activities</b>	<b>(14,158,986)</b>	(31,337,727)
	-----	-----
Change in Cash and Cash Equivalents	<b>(17,057,629)</b>	(78,634,170)
Net Foreign Exchange Difference	<b>(397,923)</b>	3,686,307
Cash & Cash Equivalents as 1 January	<b>775,207,151</b>	850,155,014
<b>Cash and Cash Equivalents at 31 December 2017</b>	<b><u>757,751,599</u></b>	<u>775,207,151</u>
<b>Operational Cash Flows from Interest:</b>		
Interest Received	<b>321,780,912</b>	259,746,071
	=====	=====
Interest Paid	<b>58,879,912</b>	60,915,009
	=====	=====