



UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2018

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Unaudited Financial Highlights

	Unaudited 30-Sep-18 (GHS '000)	Unaudited 30-Sep-17 (GHS '000)	% Change
Revenue*	81 374	62 951	29%
Net Interest income	37 171	30 539	22%
Credit loss	(8 416)	(5 625)	50%
Net advances	252 923	177 064	43%
Total Shareholders' Equity	34 135	25 595	33%

*Revenue includes interest and non-interest revenue

Unaudited Statement of Comprehensive Income

	Unaudited 30-Sep-18 (GHS '000)	Unaudited 30-Sep-17 (GHS '000)
Interest income	69 905	57 436
Interest expense	(32 734)	(26 898)
Net Interest Income	37 171	30 538
Fee and commission income	11 469	5 515
Fee and commission expenses	(5 230)	(3 339)
Credit loss	(8 416)	(5 625)
Net Operating Income	34 994	27 089
Admin and operating expenses	(25 369)	(21 062)
Foreign exchange gain / (loss)	(220)	(148)
Profit before Tax	9 405	5 879
Tax	(2 822)	(1 764)
Profit for the Period	6 583	4 115

Unaudited Statement of Financial Position

	Unaudited 30-Sep-18 (GHS '000)	Unaudited 30-Sep-17 (GHS '000)
Assets		
Non current assets	2 744	2 970
Loans and advances to customers	252 923	177 064
Deferred tax	3 343	2 777
Other receivables	17 653	12 483
Cash and cash equivalents	17 725	4 105
Total Assets	294 388	199 399
Liabilities		
Borrowings	6 491	13 954
Borrowings with related parties	26 221	0
Corporate senior notes	65 231	42 236
Corporate subordinated notes	17 803	17 833
Deposits from customers	120 728	86 859
Accruals and other liabilities	23 779	12 922
Total Liabilities	260 253	173 804
Equity		
Stated capital	18 533	18 533
Retained Earnings	12 627	7 062
Statutory Reserve	2 975	0
Total Equity	34 135	25 595
Total Shareholders' Equity and Liabilities	294 388	199 399

Unaudited Statement of Cash Flows

	Unaudited 30-Sep-18 (GHS '000)	Unaudited 30-Sep-17 (GHS '000)
Net cash flows from operating activities	(63 240)	(34 634)
Net cash flows from investing activities	(553)	(990)
Change in borrowings	3 491	12 749
Change in corporate senior notes	10 029	(2 921)
Change in corporate subordinated notes	219	89
Change in amounts due to related parties	25 594	0
Change in deposits from customers	19 654	26 620
Issue of stated capital	0	120
Net cash flows from financing activities	58 987	36 657
Net change in cash and cash equivalents	(4 807)	1 034
Cash and cash equivalents at 1 January	22 532	3 071
Cash and cash equivalents at 30 September	17 725	4 105

Reconciliation of Retained Earnings

	Unaudited 30 Sep 2018 (GHS '000)
Retained Earnings - 1 January	5 922
IFRS 9 adjustments to 31 December 2017 Advances	122
Profit for the period	6 583
Retained Earnings - 30 September	12 627