



PRESS RELEASE

PR. No 120/2012

STANDARD CHARTERED BANK GHANA LIMITED (SCB)
UNAUDITED FINANCIAL STATEMENTS FOR
THE FIRST QUARTER ENDING MARCH 2012

SCB has released its un-audited Financial Statements for the first quarter ending 31st March, 2012 as per the attached.

Issued in Accra, this 27th
day of April, 2012.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, SCB
4. Computershare, (Registrars for SCB shares)
5. GSE Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

General Manager/Head of Listings, GSE on 669908, 669914, 669935

**JEB*

Standard Chartered Bank Ghana Limited

Un-audited Financial Statements For The Period Ended 31st March 2012

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH 2012

	2012 GH¢'000	2011 GH¢'000
Interest Income	41,720	49,214
Interest Expense	(6,860)	(12,257)
Net Interest Income	34,860	36,957
Commissions and Fees	14,748	9,043
Other Operating Income	7,960	6,041
Operating Income	57,568	52,041
Operating Expenses	(29,283)	(27,039)
Operating Profit before Loan Impairment and Taxation	28,285	25,002
Loan Impairment	(3,058)	(4,949)
Profit before Taxation	25,227	20,053
Corporate Tax	(6,307)	(5,013)
National Fiscal Stabilization Levy	-	(1,003)
Profit after Tax transferred to Retained Earnings Account	18,920	14,037

UNAUDITED RETAINED EARNINGS STATEMENT AS AT 31ST MARCH 2012

	2012	2011
Balance 1 January	66,560	32,049
Net profit transferred from Statement of Comprehensive Income	18,920	14,037
	85,480	46,086
Dividend Paid	(567)	-
Balance at 31st March	84,913	46,086
Earnings per Share (Ghana Cedis per share)	0.98	0.73

UNAUDITED STATEMENT OF FINANCIAL POSITION AT 31ST MARCH 2012

Assets		
Cash and Balances with Bank of Ghana	169,893	208,942
Short – Term Government Securities	307,417	230,835
Due from Other Banks and Financial Institutions	492,761	317,945
Loans and Advances	689,949	417,376
Investments in Subsidiaries	100	100
Other Assets	39,807	63,526
Deferred Taxation	410	-
Medium Term investment	240,056	448,527
Property & Equipment	18,957	18,652
Intangible Assets	7,851	9,048
Total Assets	1,967,201	1,714,951
Liabilities		
Customer Deposits	1,556,470	1,207,620
Due to other Banks and Financial Institutions	49,811	204,605
Taxation	5,804	1,520
Interest Payable and other Liabilities	95,987	90,848
Deferred Taxation	-	5,435
Short term loan	12,000	-
Total Liabilities	1,720,072	1,510,028
Shareholders' Funds		
Stated Capital	61,131	61,131
Retained Earnings	84,913	46,086
Statutory Reserve Fund	56,139	46,430
Credit Risk Reserve	36,898	29,319
Other Reserves	8,048	21,957
Total Shareholders' Funds	247,129	204,923
Total Liabilities and Shareholders' Funds	1,967,201	1,714,951

UNAUDITED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH 2012

	2012 Gh¢'000	2011 GH¢'000
Profit before tax for the period	25,227	20,053
Adjustments for:		
Depreciation and amortisation	1,242	1,222
	26,469	21,275
Change in investment other than those held for the purpose of trading	88,153	(116,375)
Change in loans and advances	(93,225)	49,776
Change in other asset accounts	29,041	26,134
Change in deposits	76,783	115,178
Change in amounts due to other Banks	39,550	204,409
Change in creditors and accruals	(145,885)	(26,907)
Change in short term loans	12,000	(252,863)
	32,886	20,627
Income tax paid	(7,169)	(7,706)
Net cash from operating activities	25,717	12,921
Cash flows from investing activities		
Purchase of plant, property and equipment	(1,613)	(185)
Net cash used in investing activities	(1,613)	(185)
Cash flows from financing activities		
Dividend paid	(567)	-
Net cash used in financing activities	(567)	-
Net change in cash and cash equivalents	23,537	12,736
Analysis of cash and cash equivalents during the year		
Cash and cash equivalents at 1 January	639,117	514,151
Net change in cash and cash equivalents	23,537	12,736
Cash and cash equivalents at 31st March	662,254	526,887
Analysis of cash and cash equivalents during the year		
Cash and balances with Bank of Ghana	169,893	208,942
Due from Other Banks and Financial Institutions	492,761	317,945
	662,654	526,887

NOTES TO THE UN-AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2012

Significant Accounting Policies

The accounting policies followed for the period ended 31st March 2012 are consistent with those followed in the financial statements for the year ended 31st December, 2011.

“The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge”

Signed
Kweku Bedu-Addo
Director

Signed
Sanjay Rughani
Director