



**PRESS RELEASE**

**PR. No 278/2011**

**SG-SSB LIMITED (SG-SSB) -  
UN-AUDITED FINANCIAL STATEMENTS FOR THE  
THIRD QUARTER ENDING- SEPTEMBER 2011**

SG-SSB has released its un-audited Financial Statements for the third quarter ending September 30, 2011 as per the attached.

Issued in Accra, this 26<sup>th</sup>  
day of October, 2011.

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att.d

**Distribution:**

1. All LDMs
2. General Public
3. Company Secretary, SG-SSB
4. NTHC Registrars, (Registrars for SG-SSB 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**

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### (UNAUDITED) INCOME STATEMENT FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2011

	2011 GH¢	2010 GH¢
<b>Revenue</b>	88,883,290	77,419,959
Interest & Similar revenue	60,626,936	55,943,715
Interest & similar expense	(9,944,486)	(7,565,240)
<b>Net Interest income</b>	50,682,450	48,378,475
Fees & Commission revenue	19,217,400	16,125,050
Commission & Fees Expense	(2,924,330)	(2,547,543)
<b>Net commission income</b>	16,293,070	13,577,507
Forex Trading Revenue	7,522,880	3,878,697
Investment Revenue	73,600	110,400
Other Operating Income	1,442,474	1,362,097
Total Operating Income	76,014,474	67,307,176
Credit Loss expenses	(1,453,822)	(3,852,575)
<b>Net Operating Income</b>	74,560,652	63,454,601
Personnel expenses	(28,475,212)	(24,414,846)
Depreciation	(2,674,485)	(2,190,160)
Amortisation	(2,283,836)	(1,905,041)
Other Operating Expenses	(20,025,204)	(15,485,152)
Total Operating Expenses	(53,458,737)	(43,995,198)
<b>Profit before tax</b>	21,101,915	19,459,403
Income tax expenses	(5,561,303)	(4,837,251)
National reconstruction levy	(1,055,096)	(967,450)
<b>Profit after tax</b>	14,485,516	13,654,702
<b>Earnings Per Share:</b>		
Equity shareholders of the bank Basics (GH¢)	GH¢0.0578	GH¢ 0.0545
Profit for the quarter attributable to:		
Majority or controlling Equity Holders of the Bank	7,567,234	7,133,216
Other Equity Holders of the Bank	6,918,282	6,521,486

### (UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2011

	2011 GH¢	2010 GH¢
<b>Assets</b>		
Cash in hand and cash balances with Bank of Ghana	73,928,275	54,264,425
Due from banks and other Financial Institutions	100,645,955	156,164,815
Financial Investments (Government Securities)	163,972,692	89,754,648
Other Assets	9,510,381	15,367,577
Loans and Advances	322,747,663	268,712,964
Investment in other securities/ available for sale	426,223	289,723
Current tax: Assets	4,007,668	3,017,167
National Stabilization Levy	391,681	181,348
Long Term Operating Lease Prepaid	4,115,325	4,263,625
Property, Plant & Equipment	38,063,119	24,709,122
Intangible Assets	4,353,584	7,084,530
<b>Total Assets</b>	<b>722,162,566</b>	<b>623,809,944</b>
<b>Liabilities</b>		
Customer Deposits	544,187,994	454,991,133
Due to banks, & other Financial Institutions	20,075,012	25,308,021
Interest Payable & Other Liabilities	40,277,106	33,543,387
Deferred tax: liabilities	845,738	1,146,503
Total liabilities	605,385,850	514,989,044
<b>Equity</b>		
<b>Shareholders Fund</b>		
Stated capital	62,393,558	62,393,558
Share Deals Account	2,943,755	2,943,755
Capital Surplus	9,232,693	9,232,693
General Regulatory Credit Reserve	3,594,957	1,384,107
Income Surplus Account	14,828,540	14,869,163
Statutory Reserve Fund	23,101,476	17,997,624
Other Reserves	681,737	-
Total Equity	116,776,716	108,820,900
Total Liabilities and Equity	722,162,566	623,809,944

### (UNAUDITED) CASHFLOW STATEMENT FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2011

	2011 GH¢	2010 GH¢
<b>OPERATING ACTIVITIES</b>		
Operating Profit before Taxation	21,101,915	19,459,403
<b>Adjustments for:</b>		
Depreciation	2,674,485	2,190,160
Amortisation	2,283,836	1,905,041
Long term operating lease amortization	111,225	-
Provision for share option payment	229,233	-
Unrealized Gains/ Losses	(785,795)	-
Dividend from investments	(73,600)	(110,400)
Profit on Sales of Property, Plant and equipment	(129,080)	(18,134)
Other Non Cash Movement	(1,235,225)	86,866
<b>Operating Profit before Working Capital Changes</b>	24,176,994	23,512,936
Decrease/ (Increase) in Other Assets	3,566,020	7,151,865
(Decrease) / Increase in Other Liabilities	(10,678,295)	(12,516,196)
Increase / (Decrease) in Customer Deposit	48,790,275	66,344,158
(Increase) / (Decrease) in Loans and Advances to customers	(23,997,322)	27,505,696
Decrease/ (Increase) in Government Securities	(60,574,877)	(45,375,664)
Decrease/ (Increase) in Investment in Equity Securities	(136,500)	-
(Decrease) / Increase Amount due to banks and other financial institutions	(1,939,681)	(7,011,351)
Changes in Working Capital	(44,970,380)	36,098,508
<b>Cash from Operations</b>	(20,793,386)	59,611,444
Income tax paid	(6,839,853)	(5,620,388)
National reconstruction levy paid	(1,370,712)	(977,363)
Net cash flow from operating activities	(29,003,951)	53,013,693
<b>INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment	(15,496,873)	(6,057,354)
Purchase of Intangible Assets	(305,613)	-
Proceeds from sale of Property Plant and Equipment	300,317	36,831
Increase in Investments and Government Securities	-	-
Proceeds from sale of investments	-	-
Dividend Received	73,600	110,400
Net Cash Used in Investing Activities	(15,428,569)	(5,910,123)
<b>FINANCING ACTIVITIES</b>		
Dividend Paid	(11,686,286)	(13,355,755)
Net Cash Used in Financing Activities	(11,686,286)	(13,355,755)
Increase / (Decrease) in cash & cash equivalents	(56,118,806)	33,747,815
Net Foreign Exchange Difference	274,333	(49,723)
Cash & cash equivalents as at 1 January	230,418,702	176,731,148
Cash & cash equivalents as at 30th September 2011	174,574,229	210,429,240

### (UNAUDITED) STATEMENT OF CHANGES IN EQUITY AS AT 30TH SEPTEMBER 2011

	Stated capital GH¢	Income surplus GH¢	Capital surplus GH¢	Share Deals Account GH¢	Statutory Reserve Fund GH¢	General Regulatory Credit Reserve GH¢	Other Reserves GH¢	Total GH¢
<b>SEPTEMBER - 2011</b>								
Balance as 1 January 2011	62,393,558	17,305,300	9,232,693	2,943,755	21,290,786	1,370,429	1,707,822	116,244,343
Movements during the year	-	129,657	-	-	-	(1,370,429)	(1,026,085)	(2,266,857)
Net profit	-	14,485,516	-	-	-	-	-	14,485,516
Dividend paid	-	(11,686,286)	-	-	-	-	-	(11,686,286)
Transfer to statutory reserve	-	(1,810,690)	-	-	1,810,690	-	-	-
Transfer to General Regulatory Credit Reserve	-	(3,594,957)	-	-	-	3,594,957	-	-
Balance as at 30th September 2011	62,393,558	14,828,540	9,232,693	2,943,755	23,101,476	3,594,957	681,737	116,776,716
<b>SEPTEMBER - 2010</b>								
Balance as 1 January 2010	62,393,558	17,661,161	9,232,693	2,943,755	16,290,786	-	-	108,521,953
Net profit	-	13,654,702	-	-	-	-	-	13,654,702
Dividend paid	-	(13,355,755)	-	-	-	-	-	(13,355,755)
Transfer to Statutory Reserve	-	(1,706,838)	-	-	1,706,838	-	-	-
Transfer to General Regulatory Credit Reserve	-	(1,384,107)	-	-	-	1,384,107	-	-
Balance as at 30th September 2010	62,393,558	14,869,163	9,232,693	2,943,755	17,997,624	1,384,107	-	108,820,900

Signed :  
**Gilbert HIE**  
Managing Director

Signed :  
**Rebollar JOSE**  
Chief Operating Officer