



PRESS RELEASE

PR. No 316/2014

**CAL BANK LIMITED (CAL) -
UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE THIRD QUARTER ENDING SEPTEMBER 30, 2014**

CAL has released its un-audited Consolidated Financial Statements for the third quarter ending September 30, 2014 as per the attached

Issued in Accra, this 29th
day of October , 2014.

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att'd.

Distribution:

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

For enquiries, contact:

**General Manager/Head of Listings, GSE on 0302 669908, 669914,
669935**

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CAL BANK LIMITED

UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2014

CAL BANK LIMITED
UN-AUDITED CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2014
in thousands of Ghana Cedis

	The Bank		The Group	
	2014	2013	2014	2013
Interest Income	246,414	195,610	248,725	195,854
Interest Expense	(119,005)	(88,335)	(118,868)	(87,960)
Net Interest Income	127,409	107,275	129,857	107,894
Fees and Commissions Income	40,048	23,356	40,037	23,356
Fees and Commissions Expense	(2,131)	(1,268)	(2,131)	(1,268)
Net Fees and Commissions	37,917	22,088	37,906	22,088
Net Trading Income	64,388	16,028	64,577	17,047
Other Income	6,360	7,683	8,459	9,582
	70,748	23,711	73,036	26,629
Total Income	236,074	153,074	240,799	156,610
Credit Loss Expenses	(15,350)	(11,100)	(15,350)	(11,100)
Net Operating Income	220,724	141,974	225,449	145,511
Staff Costs	(44,453)	(32,237)	(45,591)	(33,145)
Administration and General Expenses	(24,743)	(18,291)	(25,462)	(18,660)
Depreciation and Amortisation	(3,995)	(2,700)	(4,053)	(2,743)
Total Operating Expenses	(73,191)	(53,228)	(75,106)	(54,548)
Profit Before Income Tax	147,533	88,746	150,343	90,963
Income Tax Expense	(36,883)	(22,186)	(37,580)	(22,609)
National Fiscal Stabilization levy	(7,377)	(1,696)	(7,481)	(1,696)
Profit For The Period	103,273	64,864	105,282	66,658
Basic Earnings Per Share (Ghana Cedis per share)	0.1884	0.1183	0.1920	0.1216
Diluted Earnings Per Share (Ghana Cedis per share)	0.1884	0.1183	0.1920	0.1216

CAL BANK LIMITED
UN-AUDITED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 30TH SEPTEMBER 2014
in thousands of Ghana Cedis

	The Bank		The Group	
	2014	2013	2014	2013
Interest Income	93,461	68,853	94,332	69,510
Interest Expense	(43,999)	(30,919)	(43,896)	(30,914)
Net Interest Income	49,462	37,934	50,436	38,596
Fees and Commissions Income	12,095	7,743	12,086	7,743
Fees and Commissions Expense	(651)	(386)	(651)	(386)
Net Fees and Commissions	11,444	7,357	11,435	7,357
Net Trading Income	37,868	8,295	37,699	8,506
Other Income	653	1,371	1,554	1,938
	38,521	9,666	39,253	10,444
Total Income	99,427	54,957	101,124	56,397
Credit Loss Expenses	(8,561)	(2,337)	(8,561)	(2,337)
Net Operating Income	90,866	52,620	92,563	54,060
Staff Costs	(17,502)	(11,073)	(17,923)	(11,367)
Administration and General Expenses	(10,033)	(6,691)	(10,335)	(6,851)
Depreciation and Amortisation	(1,650)	(930)	(1,669)	(944)
Total Operating Expenses	(29,185)	(18,694)	(29,927)	(19,162)
Profit Before Income Tax	61,681	33,926	62,636	34,898
Income Tax Expense	(15,420)	(8,481)	(16,174)	(8,683)
Profit Attributable to Equity Holders	43,177	23,749	43,330	24,470

CAL BANK LIMITED**UN-AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2014***in thousands of Ghana Cedis*

	The Bank		The Group	
	2014	2013	2014	2013
Profit for the Period	103,273	64,864	105,282	66,658
Other comprehensive Income				
Available-For-Sale Financial Assets	(5)	22	(5)	22
Total Comprehensive Income for the Period	103,268	64,886	105,277	66,680

CAL BANK LIMITED**UN-AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2014***in thousands of Ghana Cedis*

	The Bank		The Group	
	2014	2013	2014	2013
Assets				
Cash and balances with Bank of Ghana	184,456	105,805	184,456	105,805
Items in Course of Collection from Other Banks	13,220	15,073	13,220	15,073
Investment in Government Securities	584,794	232,838	585,033	233,091
Due from Banks and Other Financial Institutions	151,658	44,203	157,413	48,331
Loans and Advances to Customers	1,200,146	960,269	1,200,146	960,269
Investment in Other Securities	0	0	1,550	1,306
Investment in Subsidiaries	2,028	1,128	0	0
Other Assets	29,511	13,899	31,796	15,346
Deferred Tax Assets	1,921	4,612	1,921	4,612
Property, Plant and Equipment	62,356	42,707	62,442	42,837
Total Assets	2,230,090	1,420,532	2,237,977	1,426,668
Liabilities				
Customer Deposits	926,108	742,110	926,098	742,100
Due to Banks and Other Financial Institutions	32,614	25,179	32,740	23,796
Borrowings	828,414	340,900	828,414	340,900
Accruals and Other Liabilities	73,682	50,043	74,132	52,134
Current Tax Liabilities	12,181	8,602	12,318	8,628
Total Liabilities	1,872,999	1,166,834	1,873,702	1,167,558
Shareholders' Equity				
Stated Capital	100,000	100,000	100,000	100,000
Statutory Reserve Fund	114,992	75,600	114,992	75,600
Capital Surplus	21,048	19,442	20,651	19,045
Retained Earnings	98,382	43,732	105,963	49,541
Other Reserves	22,669	14,924	22,669	14,924
Total Shareholders' Equity	357,091	253,698	364,275	259,110
Total Liabilities and Shareholders' Equity	2,230,090	1,420,532	2,237,977	1,426,668

CAL BANK LIMITED**UN-AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2014***in thousands of Ghana Cedis*

The Bank	Stated Capital	Statutory Reserve	Capital Surplus	Retained Earnings	Fair Value Reserve	Regulatory Credit Risk Reserve	Total
Opening Balance at 1st January	100,000	89,173	21,048	52,177	(3,805)	23,599	282,192
Transfer to/ from Reserves		25,819		(28,699)		2,881	0
Dividends paid to equity holders				(29,069)			(29,069)
Total Comprehensive Income for the Period				103,273	(5)		103,268
Closing Balance at 31st March	100,000	114,992	21,048	98,382	(3,810)	26,480	357,091

The Group	Stated Capital	Statutory Reserve	Capital Surplus	Income Surplus	Fair Value Reserve	Credit Risk Reserve	Total
Opening Balance at 1st January	100,000	89,173	20,651	57,421	(3,805)	23,599	287,039
Transfer to/ from Reserves		25,819		(28,699)		2,881	0
Dividends paid to equity holders				(28,742)			(28,742)
Total Comprehensive Income for the Period				105,282	(5)		105,277
Closing Balance at 31st March	100,000	114,992	20,651	105,963	(3,810)	26,480	364,275

CAL BANK LIMITED
UN-AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2014
in thousands of Ghana Cedis

	The Group	
	2014	2013
Profit Before Tax for the Period	150,343	90,963
Adjustments for:		
Depreciation And Amortisation	4,053	2,743
Impairment on Financial Assets	15,350	11,100
Profit on Sale of Property and Equipment	0	(36)
Dividend Received	(42)	(49)
Change in Fair Value of Investment Securities Recognised in Income Statement	42	(775)
Employee Benefit Expenses	199	55
Accretion of Deferred Income	(1,653)	(93)
	168,293	103,908
Change in Investment Portfolio	(308,372)	7,633
Change in Loans and Advances to Customers	(234,426)	(223,497)
Change in Other Assets	(17,147)	(2,499)
Change in Customer Deposits	111,397	20,967
Change in Amounts Due to Banks and Other Financial Institutions	(1,859)	(64,092)
Change in Accruals and Other Liabilities	46,234	44,398
Income Tax Paid	(32,393)	(17,063)
Net Cash Flows from Operating Activities	(268,275)	(130,245)
Cash Flows From Investing Activities		
Purchase of Property and Equipment	(19,192)	(10,049)
Proceeds from Sale of Equipment	0	36
Change in Treasury Shares	1	3,914
Net Cash Used in Investing Activities	(19,191)	(6,099)
Cash Flows from Financing Activities		
Dividend Income	42	49
Dividends Paid	(28,742)	(19,162)
Net Changes in Borrowings	428,686	202,963
Net Cash from Financing Activities	399,986	183,850
Net Change in Cash and Cash Equivalents	112,520	47,507
Analysis of Changes in Cash and Cash Equivalents for the Period		
Cash and Cash Equivalents at 1st January	242,568	121,702
Net Change in Cash and Cash Equivalents	112,520	47,507
Cash and Cash Equivalents at 30th September 2014	355,088	169,209
Analysis of Cash and Cash Equivalents for the Period Ended 30th September		
Cash and Balances with Bank of Ghana	184,455	105,805
Due From Other Banks	157,413	48,331
Items in Course of Collection from Other Banks	13,220	15,073
Total Cash and Cash Equivalents at 30th September 2014	355,088	169,209
Operational cash flows from interest		
Interest paid	86,361	66,264
Interest received	237,186	186,736

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed for the period ended 30th September, 2014 are consistent with those followed in the financial statements for the year ended 31st December, 2013.

QUANTITATIVE DISCLOSURES

		2014	2013
(i)	Capital Adequacy Ratio	23.0%	19.3%
(ii)	Non-Performing Loan Ratio	8.6%	5.8%

QUALITATIVE DISCLOSURES

(i) The Bank's dominant risks are: credit risk, liquidity risk, market risk and operational risk

(ii) **Risk management framework**

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. There are in place the Risk Management and Audit sub-committees of the Board and an established Asset and Liability committee (ALCO) which are responsible for developing and monitoring risk management policies in their specified areas.

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The process followed in risk management for the period ended 30th September, 2014 are consistent with those followed for the year ended 31st December, 2013.

(iii)		2014	2013
	Default in Statutory Liquidity (Times)	Nil	Nil
	Default in Statutory Liquidity Sanction (GH¢'000)	Nil	Nil

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

FRANK B. ADU JNR.
Managing Director

PHILIP OWIREDU
Executive Director