



PRESS RELEASE

PR. No 053/2016

**SOCIETE GENERALE GHANA (SOGEGH) -
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

SOGEGH has released its Annual Report and Financial Statements for the year ended December 31, 2015, as per the attached.

Issued in Accra, this 25th
day of February, 2016.

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att'd.

Distribution:

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

*JEB



Deloitte.

Societe Generale Ghana Limited

Report and Financial Statements
31 December 2015

Report and financial statements

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Directors, Officials and Registered Office

Directors:

Kofi Ampim	-	Chairman
Sionle Yeo	-	Managing Director - Appointed 1 August 2015
Gilbert Hie	-	Managing Director - Resigned 30 July 2015
Francois Marchal	-	Deputy Managing Director
Arnaud Crouzet		
Alexandre Maymat		
Michel Miaille		
Pierre Wolmarans		
Teresa Ntim		
Nii Adja Nablah		
Christian Celin		
Kofi Asamoah		

Secretary:

Angela Nanansaa Bonsu
Societe Generale Ghana Limited
2nd Crescent
Royalt Castle Road - Ring Road Central
P.O. Box 13119
Accra - Ghana

Registered Office:

2nd Crescent
Royalt Castle Road - Ring Road Central
P.O. Box 13119
Accra - Ghana

Registrars:

NTHC Limited
Martco House
P.O. Box KA 9563
Airport
Accra - Ghana

Auditors:

Deloitte & Touche
4 Liberation Road
P.O. Box GP 453
Accra - Ghana

Report of the Directors

The directors in submitting to the shareholders the financial statements of the Bank for the year ended 31 December 2015 reports as follows:

	2015 GH¢	2014 GH¢
The Bank recorded net profit before taxation	64,387,599	71,016,619
From which is deducted taxation of	<u>(19,782,522)</u>	<u>(21,205,074)</u>
Giving a net profit after taxation of	44,605,077	49,811,545
There was transfer to statutory reserves of	<u>(11,151,269)</u>	<u>(12,473,845)</u>
Leaving a profit for the year after taxation and transfer to statutory reserves of	33,453,808	37,337,700
When added to the opening balance on the income surplus account as of 1 January of	50,345,751	35,978,519
From which is deducted a reclassification adjustment of	(319,732)	-
From which is deducted a bonus issue transferred to Stated Capital	<u>(34,662,687)</u>	-
And Adjusting it with Transfer from Capital Surplus	-	6,733,743
And Adjusting it with Transfer from Other Reserves	-	2,869,137
From which is deducted a withholding tax on Bonus Issue	(2,682,476)	-
From which is deducted final Dividend Paid of	<u>-</u>	<u>(20,033,634)</u>
Leaving a balance of	46,134,664	62,885,465
And adjusting it with transfer from Regulatory Credit Reserve of	<u>4,371,060</u>	<u>(12,539,714)</u>
It leaves a closing balance on the Income Surplus account of	<u>50,505,724</u>	<u>50,345,751</u>

Nature of business

There has been no change in the nature of the business of the Bank. The Bank is a public company under the provisions of the Companies Code, 1963 (Act 179) and is listed on the Ghana Stock Exchange.

Holding company

The Societe Generale Group through its wholly owned investment subsidiary SG Financial Services Holding owns 52% of the issued capital of the bank, thus making Societe Generale Ghana Limited, a subsidiary of Societe Generale Group.

Stated capital

The Bank has complied with the minimum stated capital requirement for universal banking as directed by the Bank of Ghana.

Changes in Board of Directors and Senior Management**Re-election of Directors**

In accordance with Section 88 (1) of the Regulations of the Bank, Mr Michel Miaille, Kofi Ampim, and Mr Pierre Wolmarans retire by rotation and being eligible, offer themselves for re-election as Directors

Mr. Michel Miaille: Michel Miaille holds Bachelor's degree in Law. He joined Société Générale in 1971. In 1980-1986 he was the General Manager of Société Générale Nigeria. From 1986 to 1990 he was the General Manager for a Société Générale affiliate in Oman in the Middle East. From 1990 to 1994 Mr Miaille was the General Manager for Société Générale Taiwan. From 1994 to 1999, he was the Managing Director for Société Générale Cameroon. His last position was Managing Director of Société Générale de Banques Cote d'Ivoire. He joined the Board of Directors on 26th March, 2003.

Mr. Kofi Ampim: Kofi Ampim holds a Bachelors degree and a Masters degree in International Business and Finance from the Pace University Lubin School of Business in New York. He is an Investment Banker and a Director of Total Oil Company. He is also the Chairman of Belstar Capital Limited and also Chairman of Allianz Insurance Ghana Limited which is a subsidiary of the largest insurance companies in the world. He joined the Board of Directors on 26th March, 2003.

Mr. Pierre Wolmarans: Pierre Wolmarans holds LLB and B Com (Law, Economics and Accountancy 3A) and is an Attorney by profession. He joined Société Générale in 1990. He is presently the Chief Executive for Société Générale Corporate and Investment Bank, Southern Africa and Indian Ocean Region, Johannesburg. He joined the Board of Directors on 7 February, 2005.

Election of a Director

In accordance with Regulation 72(1) and 90 of the Regulations of the Bank Mr Sionle Yeo appointed during the year offer himself for election.

Mr Sionle Yeo: Mr Sionle Yeo is the Managing Director of the Bank. He holds a Post Graduate ITB degree from Institut Technique de Banque CNAM Paris. He is also a graduate of Engineering ENSIEG from Ecole Nationale Supérieure d'Ingenieurs Electriciens de Grenoble group ING and specialised in Automation and Industrial Computer Science with honours. He also holds an Engineering ESIM degree from Ecole Supérieure d'ingenieurs de Marseille, with cross training option in Civil Engineering. Prior to joining Societe Generale Ghana he was Chief Executive Officer of Societe Generale Burkina Faso from 2011 to 2015. Mr Yeo was the Deputy Managing Director of Societe Generale Cote d'Ivoire from 2008 to July 2011 and was instrumental in re-launching the Bank after the Ivorian crisis. Mr Yeo was appointed to the Board of Directors of Societe Generale Ghana on 17 April 2015 with the Bank of Ghana granting approval to the said appointment on 30 July 2015.

Report of the Directors - continued

Directors' Interest

Two Directors holding office at the end of the year owned a total of 4,884 shares of the Bank's total shares of 367,281,269. None of the other Directors had any interest in the shares of the Bank at any time during the year. None of the Directors had a material interest in any contract of significance with the Bank during the year.

Dividend

The Board of Directors have recommended a dividend payment of GH¢ 0.076 per share for the year ended 31 December 2015.

Bonus Issue

There has been no proposal for the issue of bonus shares during the year under review.

Auditors

The auditors, Messrs Deloitte & Touche, in accordance with Section 134 (5) of the Companies Code, 1963 (Act 179), will resign as auditors of the bank at the close of the Annual General Meeting. This is in line with the mandatory rotation of auditors of banks as directed by the Bank of Ghana.

The Board of Directors wish to place on record their appreciation to Messrs Deloitte and Touche for their many years of service that they have provided to the Bank.

Auditors Remuneration

In accordance with Section 134 (5) and 135 of the Companies Code, 1963 (Act 179) a resolution to appoint Messrs Ernst & Young as the Company's auditors and to authorize the Directors to determine the remuneration for the year ended 31 December 2016 will be proposed at the Annual General Meeting.

Increase in the Stated Capital of the Bank

The Board of Directors will be seeking Shareholders' approval to increase the Bank's Stated Capital from One Hundred Million Ghana Cedis (GH¢ 100,000,000) to One Hundred and Forty Million Ghana Cedis (GH¢ 140,000,000) through a Rights Issue.

Substantial Shareholders

Details of the Bank's twenty largest shareholders are disclosed in note 48 to the financial statements.

Corporate Governance

Societe Generale Ghana Limited respects the standards of good corporate governance, which include transparency, accountability and rights of all its stakeholders.

Credit Risk Committee

In line with its Corporate Governance principles, the Board of Directors has a Credit Risk Committee made up of the following directors:

Michel Miaille	-	Chairman
Alexander Maymat	-	Member
Christian Celin	-	Member
Sionle Yeo	-	Member
Francois Marchal	-	Member

This committee identifies and monitors the key risks of the bank and evaluates their management. It ensures that the appropriate policies and organisation are in place to manage the risks to which the bank is exposed in the area of market and credit risk. Specifically regarding counterparty risks, the Credit Risk Committee reviews the content of and changes to the portfolio per type of facility and debtor, the regulatory ratios and key indicators, changes to the quality of commitments: sensitive, irregular and non-performing files, compliance with the conditional authorizations issued by the Board in line with Societe Generale Group norms, adequacy of the level of provision for the risks incurred and the efficiency of debt collection. The Committee reports its findings to the Board of Directors with the requisite recommendations.

Audit and Accounts Committee

In line with its Corporate Governance principles, the Board of Directors has an Audit and Accounts Committee made up of the following directors:

Nii Adja Nablah	-	Chairman
Alexander Maymat	-	Member
Christian Celin	-	Member
Michel Miaille	-	Member
Kofi Ampim	-	Member
Teresa Ntim	-	Member

This committee reviews and makes recommendations to the Board on all aspects of the audit and financial reporting processes. In attendance at Audit and Accounts Committee meetings are the Managing Director, Deputy Managing Director, Chief Operating Officer, Head of Audit Department, Head of Permanent Control Department and where necessary, the Bank's External Auditors.

Report of the Directors - continued

Nomination and Compensation Committee

In line with its Corporate Governance principles the Board of Directors has a Nomination and Compensation Committee made up of the following directors:

Teresa Ntim	-	Chairperson
Kofi Asamoah	-	Member
Kofi Ampim	-	Member
Nii Adja Nablah	-	Member
Michel Miaille	-	Member
Sionle Yeo	-	Member

This Committee ensures the bank has a board of competent and effective composition and is adequately charged to carry out its responsibility in the best interest of the bank and its shareholders. The Committee makes recommendations to the Board in respect of succession plans, appointments and competitive compensation packages for management officers of the Bank.

Compliance with Securities and Exchange Commission Regulations

The Bank has complied with the regulations of the Securities and Exchange Commission (L.I. 1728 Regulation 61) and has submitted to the Commission as requested, two (2) reports of the Audit and Accounts Committee for the year 2015. The Audit Committee held three meetings during the year under review. In fulfilment of the Securities and Exchange Commission requirements, we present a summary of the reports so submitted:

- Report on the Credit Risk, Operational Risk, and Market Risk Activities
- Report on Structural Risks and Statutory Ratios
- Report on Bank of Ghana's Prudential Ratios
- Report on an overview of the Audit Division and its functions
- Report on Compliance Monitoring, Anti Money Laundering and Permanent Supervision ensuring continuous monitoring of operational activities.
- Report on Counterparty Risks
- Report on Changes in Organisational Structure
- Report on Business Continuity Plan
- Audit Reports on Branches submitted.

The External Auditors submitted their audit plan for the year and performed the audit in accordance with International Standards on Auditing.

By order of the board



Chairman
(Kofi Ampim)



Managing Director
(Sionle Yeo)

Statement of Directors' Responsibilities

The directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the bank at the end of the period and of the profit or loss of the bank for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether the applicable accounting standards have been followed.
- Ensure that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the bank will continue in business.

The directors are responsible for ensuring that the bank keeps accounting records which disclose with reasonable accuracy the financial position of the bank and which enable them to ensure that the financial statements comply with the Companies Code, 1963 (Act 179) and the Banking Act, 2004 (Act 673) and the Banking (Amendment) Act, 2007 (Act 738) and International Financial Reporting Standards. They are responsible for safeguarding the assets of the bank and hence for taking steps for the prevention and detection of fraud and other irregularities.

The above statement should be read in conjunction with the statement of the auditors' responsibilities on page 7, which is made with a view to distinguishing, for shareholders, the respective responsibilities of the directors and the auditors in relation to the financial statements.

Independent Auditors' Report **To the Members of Societe Generale Ghana Limited**

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Report on the financials statements

We have audited the financial statements of Societe Generale Ghana Limited which comprise the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and a summary of significant accounting policies on pages 12 to 23 and other explanatory notes as set out on pages 24 to 48.

Directors' responsibility for the financial statement

The Bank's Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and in the manner required by the Companies Code, 1963 (Act 179), and the Banking Act, 2004 (Act 673), as amended by the Banking (Amendment) Act, 2007 (Act 738), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respect, the financial position of Societe Generale Ghana Limited as at 31 December 2015, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Code, 1963 (Act 179), and the Banking Act, 2004 (Act 673), as amended by the Banking (Amendment) Act, 2007 (Act 738).


Report on other legal and regulatory requirements

The Companies Code, 1963 (Act 179) requires that in carrying out our audit work we consider and report on the following matters. We confirm that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. in our opinion proper books of accounts have been kept by the company, so far as appears from our examination of those books; and
- iii. the statement of financial position and statement of profit or loss and other comprehensive income of the bank are in agreement with the books of accounts.

The Banking Act, 2004 (Act 673) Section 78 (2) requires that we state certain matters in our report. We hereby state that:

- i. the accounts give a true and fair view of the state of affairs of the bank and its results for the period under review;
- ii. we were able to obtain all the information and explanation required for the efficient performance of our duties as auditors;
- iii. the bank's transactions are within its powers; and
- iv. the bank has generally complied with the provisions in the Banking Act, 2004 (Act 673) and the Banking (Amendment) Act, 2007 (Act 738).


Chartered Accountants
4 Liberation Road
Accra - Ghana
Licence Number: ICAG/F/2016/129

Andrew Opuni-Ampong
Practising Certificate Licence No: ICAG/P/1132

23 February 2016

Partners: F. N. Sackey A. Opuni-Ampong D. Owusu

Member of Deloitte Touche Tohmatsu Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2015

	Note	2015 GH¢	2014 GH¢
Total Revenue	5	336,649,016	297,237,120
Interest & Similar Revenue	6	226,751,618	180,974,219
Interest & Similar Expense	7	(53,422,038)	(44,186,330)
Net Interest Income		173,329,580	136,787,889
Fees & Commission Income	8	64,583,434	50,279,612
Fees & Commission Expense	8a	(12,564,792)	(10,179,626)
Net Commission Income		52,018,642	40,099,986
Trading Revenue	9	28,231,562	41,207,515
Investment Income	10	-	184,000
Other Operating Income	11	17,082,402	24,591,774
Total Other Operating Income		45,313,964	65,983,289
Total Operating Income		270,662,186	242,871,164
Credit Loss Expenses	12	(37,912,719)	(38,625,775)
Net Operating Income		232,749,467	204,245,389
Personnel Expense	13	(81,684,827)	(60,184,066)
Other Operating Expenses	14	(76,374,304)	(65,210,074)
Depreciation	26	(9,483,078)	(7,187,280)
Amortization	26a	(819,659)	(647,350)
Total Operating Expenses		(168,361,868)	(133,228,770)
Profit before Tax Expense		64,387,599	71,016,619
Income Tax Expenses	15	(16,563,142)	(17,654,243)
National Stabilization Levy	15b	(3,219,380)	(3,550,831)
Profit after Tax Expense		44,605,077	49,811,545
<i>Other comprehensive income:</i>			
<i>Items that may be reclassified subsequently to profit & loss:</i>			
- Available for sale financial assets			
Net fair value (loss) on available-for-sale financial assets during the year		(379,043)	(654,993)
Reclassification adjustment relating to available for sale financial assets disposed of in the year		453,478	(140,154)
		74,435	(795,147)
Total Comprehensive Income for the Year		44,679,512	49,016,398
Earnings Per Share:			
Basic and diluted earnings per share (GH¢)	16	0.12	0.15

Statement of Financial Position

As at 31 December 2015

	Note	2015 GH¢	2014 GH¢
Assets			
Cash and Balances with Bank of Ghana	17	248,884,782	180,766,261
Due from Other Banks and Financial Institutions	18	601,270,232	170,171,026
Financial Investments	19	126,744,550	337,196,973
Other Assets	20	23,719,330	19,754,058
Loans and Advances to Customers	21	911,472,524	883,044,221
Unquoted Equity Investments	23	406,500	406,500
Current Tax Assets	24	631,056	136,354
National Stabilization Levy	24a	416,444	161,422
Long Term Operating Lease	25	3,485,050	3,633,350
Property, Plant and Equipment	26	82,517,945	79,141,492
Intangible Assets	26a	1,424,092	1,537,707
Deferred Tax Assets	15a	1,769,371	-
Total Assets		2,002,741,876	1,675,949,364
Liabilities			
Customer Deposits	27	1,395,809,526	1,127,429,783
Subordinated Debt	28a	40,000,000	-
Due to Banks & Other Financial Institutions	28b	194,266,381	236,247,094
Interest Payable and Other Liabilities	29	108,685,768	89,485,714
Deferred Tax Liabilities	15a	-	803,608
Total Liabilities		1,738,761,675	1,453,966,199
Shareholders' Fund			
Stated Capital	31	100,000,000	62,393,558
Income Surplus Account	43c	50,505,724	50,345,751
Capital Surplus	43d	23,978,541	23,978,541
Share Deals Account	43e	-	2,943,755
Statutory Reserve Fund	43f	74,140,106	62,988,837
Regulatory Credit Reserve	43g	15,432,939	19,803,999
Other Reserves	32	(77,109)	(471,276)
Total Shareholders' Fund		263,980,201	221,983,165
Total Liabilities and Shareholders' Fund		2,002,741,876	1,675,949,364

The accompanying notes form an integral part of these financial statements.

Approved by the Board on 18 February 2016 and signed on its behalf as follows:


.....
Chairman


.....
Managing Director

Statement of Changes in Equity

For the year ended 31 December 2015

	Stated Capital GH¢	Income surplus GH¢	Capital surplus GH¢	Share deals account GH¢	Statutory reserve fund GH¢	Regulatory credit reserve GH¢	Other reserves GH¢	Total shareholders' equity GH¢
Balance as 1 January 2015	62,393,558	50,345,751	23,978,541	2,943,755	62,988,837	19,803,999	(471,276)	221,983,165
Reclassification Adjustment	-	(319,732)	-	-	-	-	319,732	-
<i>Movements during the Year :</i>								
Total Comprehensive Income	-	44,605,077	-	-	-	-	74,435	44,679,512
<i>Other Movements in Equity</i>								
Transfer to Statutory Reserve	-	(11,151,269)	-	-	11,151,269	-	-	-
Transfer to regulatory Credit Reserve	-	4,371,060	-	-	-	(4,371,060)	-	-
Transfer from Share Deals Account	2,943,755	-	-	(2,943,755)	-	-	-	-
Transfer from Income Surplus	34,662,687	(34,662,687)	-	-	-	-	-	-
Withholding Tax on Income Surplus Transfer	-	(2,682,476)	-	-	-	-	-	(2,682,476)
Balance at 31 December 2015	100,000,000	50,505,724	23,978,541	-	74,140,106	15,432,939	(77,109)	263,980,201
Balance as 1 January 2014	62,393,558	35,978,519	30,712,284	2,943,755	50,514,992	7,264,285	3,193,008	193,000,401
<i>Movements during the Year :</i>								
Total Comprehensive Income	-	49,811,545	-	-	-	-	(795,147)	49,016,398
<i>Other Movements in Equity</i>								
Transfer of Revaluation Gain on Assets Disposed Off	-	6,733,743	(6,733,743)	-	-	-	-	-
Transfer of Gain on Sale of Investment in Associate	-	2,869,137	-	-	-	-	(2,869,137)	-
Dividend Paid	-	(20,033,634)	-	-	-	-	-	(20,033,634)
Transfer to Statutory Reserve	-	(12,473,845)	-	-	12,473,845	-	-	-
Transfer to Regulatory Credit Reserve	-	(12,539,714)	-	-	-	12,539,714	-	-
Balance at 31 December 2014	62,393,558	50,345,751	23,978,541	2,943,755	62,988,837	19,803,999	(471,276)	221,983,165

Statement of Cash Flows

For the year ended 31 December 2015

	Note	2015 GH¢	2014 GH¢
Cash flow from Operating Activities			
Operating Profit before Taxation		64,387,599	71,016,619
Adjustments for:			
Depreciation	26	9,483,078	7,187,280
Amortization	26a	819,659	647,350
Credit Impairment Charge	22	37,912,719	38,625,775
Loan and Advances Written Off	22	(5,616,728)	(735,349)
Interest in Suspense	21	12,757,413	10,628,985
Long Term Operating Lease Amortization	25	148,300	148,300
Unrealized Losses		13,691,834	9,468,530
Dividend from Investments	10	-	(184,000)
Profit on Sales of Property, Plant and Equipment	11	(424,681)	(13,382,948)
Other Non Cash Movement		(277,608)	(142,403)
Operating Profit before Working Capital Changes		132,881,585	123,278,139
Changes in Operating and Other Assets and Liabilities			
Increase in Other Assets	20	(3,965,272)	(5,418,050)
Increase in Other Liabilities	29	19,200,054	27,535,882
Increase in Customer Deposit	27	268,379,743	201,300,180
Increase in Loans and Advances to Customers	21	(73,481,707)	(191,160,721)
Decrease/(Increase) in Financial Investments	19	210,597,920	(198,332,229)
(Decrease)/Increase Amount due to Banks and Other Financial Institutions	28b	(41,980,713)	200,773,725
		378,750,025	34,698,787
Income Tax Paid	24	(19,373,992)	(10,524,673)
Capital Gains Tax Paid	24	-	(1,676,663)
National Reconstruction Levy Paid	24a	(3,474,402)	(3,260,553)
		(22,848,394)	(15,461,889)
Net Cash Generated from Operating Activities		488,783,216	142,515,037
Cash flow from Investing Activities			
Purchase of Property, Plant and Equipment	26	(12,874,970)	(11,858,423)
Purchase of Intangible Assets	26a	(706,044)	(457,227)
Proceeds from Sale of Property, Plant and Equipment		436,087	13,132,047
Proceeds from Sale of Investments		-	11,195,800
Dividend Received		-	184,000
Net Cash (used in)/generated from Investing Activities		(13,144,927)	12,196,197
Cash flow from Financing Activities			
Dividend Paid	33	-	(20,033,634)
Subordinated Debt	28a	40,000,000	-
Withholding Tax		(2,682,476)	-
Net Cash used in Financing Activities		37,317,524	(20,033,634)
Increase in Cash and Cash Equivalents		512,955,813	134,677,600
Net Foreign Exchange Difference		(13,738,086)	(9,412,424)
Cash & Cash Equivalents as 1 January		350,937,287	225,672,111
Cash and Cash Equivalents at 31 December 2015	41	850,155,014	350,937,287
Operational Cash Flows from Interest:			
Interest Received	6	226,751,618	180,974,219
Interest Paid	7	53,422,038	44,186,330