



PRESS RELEASE

PR. No 112/2012

**SG-SSB LIMITED (SG-SSB) -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDING MARCH 31, 2012**

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

Issued in Accra, this 26th
day of April, 2012.

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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) STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31ST MARCH 2012

	2012 GH¢	2011 GH¢
Revenue	33,102,636	28,525,821
Interest & Similar Revenue	20,789,031	18,998,718
Interest & Similar Expense	(3,475,085)	(2,732,096)
Net Interest Income	17,313,946	16,266,622
Fees & Commission Revenue	6,925,944	6,180,049
Commission & Fees Expense	(1,223,847)	(672,915)
Net Commission Income	5,702,097	5,507,134
Forex Trading Revenue	4,604,503	2,788,461
Investment Revenue	150	-
Other Operating Income	783,008	558,593
Total Other Operating Income	5,387,661	3,347,054
Total Operating Income	28,403,704	25,120,810
Credit Loss Expenses	(973,202)	(3,598,999)
Net Operating Income	27,430,502	21,521,811
Personnel Expenses	(10,705,041)	(8,549,567)
Depreciation	(1,120,755)	(865,446)
Amortisation	(778,358)	(753,440)
Other Operating Expenses	(6,638,118)	(6,472,279)
Total Operating Expenses	(19,242,272)	(16,640,732)
Profit before Tax	8,188,230	4,881,079
Income Tax Expenses	(2,344,097)	(1,300,760)
National Stabilization Levy	-	(244,054)
Profit after Tax	5,844,133	3,336,265
Other Comprehensive Income	(426,218)	916,760
TOTAL COMPREHENSIVE INCOME FOR THE QUARTER	5,417,915	4,253,025
Earnings Per Share:		
Equity Shareholders of the Bank Basics (GH¢)	GH¢0.070	GH¢0.040
Profit For The Quarter Attributable To:		
Majority or Controlling Equity Holders of the Bank	3,052,975	1,734,858
Other Equity Holders of the Bank	2,791,158	1,601,407
	5,844,133	3,336,265

(UNAUDITED) STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2012

	2012 GH¢	2011 GH¢
Assets		
Cash on Hand and Cash Balances with Bank of Ghana	115,165,178	64,457,041
Due from Banks and Other Financial Institutions	144,585,159	121,997,721
Financial Investments	154,190,508	133,063,291
Other Assets	9,053,532	14,046,708
Loans and Advances	351,001,017	318,351,738
Investment in Associate	2,887,137	18,000
Investment in Other Securities	408,223	271,723
Current Tax: Assets	3,043,068	3,766,821
National Stabilization Levy	271,718	288,915
Long Term Operating Lease Prepaid	4,041,175	4,189,475
Property, Plant & Equipment	64,383,758	26,535,182
Intangible Assets	2,946,057	5,651,476
Total Assets	851,976,530	692,638,091
Liabilities		
Customer Deposits	638,800,840	510,661,418
Due to Banks & Other Financial Institutions	8,936,316	23,898,453
Interest Payable & Other Liabilities	48,803,207	38,882,405
Deferred tax: Liabilities	549,430	1,010,696
Total Liabilities	697,089,793	574,452,972
EQUITY		
Shareholders Fund		
Stated Capital	62,393,558	62,393,558
Share Deals Account	2,943,755	2,943,755
Capital Surplus	33,367,072	9,232,693
General Regulatory Credit Reserve	3,870,588	-
Income Surplus Account	22,525,846	20,906,219
Available for Sale Reserve	2,869,137	-
Statutory Reserve Fund	27,021,303	21,707,819
Other Reserves	(104,522)	1,001,075
Total Equity	154,886,737	118,185,119
Total Liabilities and Equity	851,976,530	692,638,091

(UNAUDITED) STATEMENT OF CASHFLOWS FOR THE QUARTER ENDED 31ST MARCH 2012

	2012 GH¢	2011 GH¢
OPERATING ACTIVITIES		
Operating Profit before Taxation	8,188,230	4,881,079
Adjustments for:		
Depreciation	1,120,755	865,446
Amortization	778,358	753,440
Long Term Operating Lease Amortization	37,075	37,075
Provision for Share Option Payment	83,838	74,679
Unrealized Gains/ Losses	(492,814)	(382,355)
Dividend from Investments	(150)	-
Profit on Sale of Property, Plant and Equipment	(119,210)	(49,983)
Other Non Cash Movement	(1,065,881)	(688,742)
Operating Profit before Working Capital Changes	8,530,201	5,490,639
(Increase) in Other Assets	(997,416)	(970,309)
Increase/(Decrease) in Other Liabilities	699,130	(12,072,996)
Increase in Customer Deposit	13,026,887	15,263,699
(Increase) in Loans and Advances to customers	(6,455,460)	(19,601,396)
Decrease/(Increase) in Government Securities	19,590,758	(29,596,596)
Decrease/(Increase) in Investment in Equity Securities	-	-
(Decrease) / Increase Amount due to Banks and Other Financial Institutions	(6,864,551)	1,883,760
Changes in Working Capital	18,999,348	(45,093,838)
Cash from Operations	27,529,549	(39,603,200)
Income Tax Paid	(2,024,805)	(2,279,951)
National Stabilization Levy Paid	-	(456,904)
Net Cash Flow from Operating Activities	25,504,744	(42,340,055)
INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(2,240,509)	(1,983,113)
Purchase of Intangible Assets	(59,737)	(73,110)
Proceeds from sale of Property, Plant and Equipment	163,281	49,983
Dividend Received	150	-
Net Cash Used in Investing Activities	(2,136,815)	(2,006,240)
FINANCING ACTIVITIES		
Dividend Paid	-	-
Net Cash Used in Financing Activities	-	-
Increase / (Decrease) in Cash & Cash Equivalents	23,367,929	(44,346,295)
Net Foreign Exchange Difference	416,446	382,355
Cash & Cash Equivalents as at 1 January	235,965,962	230,418,702
Cash & Cash Equivalents as at 31st March	259,750,337	186,454,762

(UNAUDITED) STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31ST MARCH 2012

	Stated capital Ghc	Income Surplus Ghc	Capital surplus Ghc	Share Deals Account Ghc	Statutory Reserve Fund Ghc	Available for Sale Reserve Ghc	General Regulatory Credit Reserve Ghc	Other Reserves Ghc	Total Equity holders of the Bank Ghc
MARCH - 2012									
Balance as 1 January 2012	62,393,558	17,668,788	33,398,825	2,943,755	26,290,786	2,869,137	4,679,574	429,357	150,673,780
Movements during the Quarter									
Revaluation of Land and Buildings	-	-	(31,753)	-	-	-	-	-	(31,753)
Profit for the Quarter	-	5,844,133	-	-	-	-	-	-	5,844,133
Other Comprehensive Income	-	-	-	-	-	-	-	(598,741)	(598,741)
Share Based Option Payments	-	-	-	-	-	-	-	64,862	64,862
Dividend Paid	-	-	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	(730,517)	-	-	730,517	-	-	-	-
Transfer to General Regulatory Credit Reserve	-	808,986	-	-	-	-	(808,986)	-	-
Other Equity Movements during the Quarter	-	(1,065,544)	-	-	-	-	-	-	(1,065,544)
Balance as at 31st March 2012	62,393,558	22,525,846	33,367,072	2,943,755	27,021,303	2,869,137	3,870,588	(104,522)	154,886,737
MARCH - 2011									
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 Quarter									
Revaluation of Land and Buildings	-	-	-	-	-	-	-	-	-
Profit for the Quarter	-	3,336,265	-	-	-	-	-	-	3,336,265
Other Comprehensive Income	-	-	-	-	-	-	-	-	-
Share Based Option Payments	-	-	-	-	-	-	-	56,009	56,009
Dividend Paid	-	-	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	(417,033)	-	-	417,033	-	-	-	-
Transfer to General Regulatory Credit Reserve	-	1,370,429	-	-	-	-	(1,370,429)	-	-
Other Equity Movements during the Quarter	-	(688,742)	-	-	-	-	-	(762,756)	(1,451,498)
Balance as at 31st March 2011	62,393,558	20,906,219	9,232,693	2,943,755	21,707,819	-	-	1,001,075	118,185,119
COMPLIANCE WITH IFRS									
The financial statements of the Bank for the quarter ended 31 March 2012 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana.									
The accounting policies adopted under IFRS are consistent with those of the previous financial year.									
THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.									
Signed GILBERT HIE MANAGING DIRECTOR								Signed JOSE REBOLLAR CHIEF OPERATING OFFICER	