



PRESS RELEASE

PR. No 114/2011

**SG-SSB LIMITED (SG-SSB) -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDED MARCH 31, 2011**

SG-SSB has released its un-audited Financial Statements for the first quarter ended March 31, 2011 as per the attached.

Issued in Accra, this 20th
day of April, 2011.

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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 QUARTER ENDED 31ST MARCH 2011

	2011 GH¢	2010 GH¢
Revenue	28,525,821	27,453,589
Interest & Similar revenue	18,998,718	20,666,115
Interest & Similar expense	(2,732,096)	(2,559,666)
Net Interest income	16,266,622	18,106,449
Fees & Commission revenue	6,180,049	5,023,084
Forex Trading Revenue	2,788,461	1,141,024
Investment Revenue	-	-
Other Operating Income	558,593	623,366
Total Operating Income	25,793,725	24,893,923
Credit Loss expenses	(3,598,999)	(3,314,202)
Net Operating Income	22,194,726	21,579,721
Personnel expenses	(8,549,567)	(7,784,889)
Depreciation	(865,446)	(725,292)
Amortisation	(753,440)	(376,584)
Other Operating Expenses	(7,145,194)	(5,994,785)
Total Operating Expenses	(17,313,647)	(14,881,550)
Profit before tax	4,881,079	6,698,171
Income tax expenses	(1,300,760)	(1,674,543)
National reconstruction levy	(244,054)	(334,908)
Profit after tax	3,336,265	4,688,720
Earnings Per Share:		
Equity shareholders of the bank		
Basics (GH¢)	GH¢0.040	GH¢ 0.0562
Profit for the quarter attributable to:		
Majority or controlling Equity Holders of the Bank	1,734,858	2,438,134
Other Equity Holders of the Bank	1,601,407	2,250,586

(UNAUDITED) FINANCIAL POSITION AS AT 31ST MARCH 2011

	2011 GH¢	2010 GH¢
Assets		
Cash in hand and cash balances with Bank of Ghana	64,457,041	56,287,459
Due from banks and other Financial Institutions	121,997,721	93,229,799
Financial Investments (Government Securities)	133,063,291	76,146,980
Other Assets	14,046,708	23,723,726
Loans and Advances	318,351,738	287,526,562
Investment in other securities/ available for sale	289,723	289,723
Current tax: Assets	3,766,821	2,436,907
National Stabilization Levy	288,915	158,357
Long Term Operating Lease Prepaid	4,189,475	4,337,775
Property, Plant & Equipment	26,535,182	23,216,427
Intangible Assets	5,651,476	8,256,333
Total Assets	692,638,091	575,610,048
Liabilities		
Customer Deposits	510,661,418	396,041,609
Due to banks, & other Financial Institutions	23,898,453	27,550,671
Interest Payable & Other Liabilities	38,882,405	37,660,592
Deferred tax: liabilities	1,010,696	1,146,503
Total liabilities	574,452,972	462,399,375
Equity		
Shareholders Fund		
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	-	-
Income Surplus Account	20,906,219	21,763,791
Statutory Reserve Fund	21,707,819	16,876,876
Other Reserves	1,001,075	-
Total Equity	118,185,119	113,210,673
Total Liabilities and Equity	692,638,091	575,610,048

CASH FLOW STATEMENT FOR THE QUARTER ENDED 31st MARCH 2011

	MARCH - 11 GH¢	MARCH - 10 GH¢
Operating Activities		
Operating Profit before Taxation	4,881,079	6,698,171
Adjustments for:		
Depreciation	865,446	727,292
Amortisation	753,440	376,584
Long term operating lease amortization	37,075	-
Provision for share option payment	74,679	-
Exchange Gain/ Loss	(382,355)	59,093
Dividend from investments	-	-
Profit on Sales of Property, Plant and equipment	(49,983)	(28)
Other Non Cash Movement	(688,742)	35,075
Operating Profit before Working Capital Changes	5,490,639	7,896,187
(Increase) in Other Assets	(970,309)	(1,204,284)
(Decrease) in Other Liabilities	(12,072,996)	(8,398,990)
Increase in Customer Deposit	15,263,699	7,394,634
(Increase) / Decrease in Loans and Advances to customers	(19,601,396)	8,692,098
(Increase) in Government Securities	(29,596,596)	(31,767,996)
(Decrease) / Increase Amount due to banks and other financial institutions	1,883,760	(4,768,701)
Changes in Working Capital	(45,093,838)	(30,053,239)
Cash from Operations	(39,603,200)	(22,157,052)
Income tax paid	(2,279,951)	(1,873,463)
National reconstruction levy paid	(456,904)	(325,787)
Net cash flow from operating activities	(42,340,055)	(24,356,302)
INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(1,983,113)	(2,798,523)
Purchase of Intangible Assets	(73,110)	-
Proceeds from sale of Property Plant and Equipment	49,983	28
Dividend Received	-	-
Net Cash Used in Investing Activities	(2,006,240)	(2,798,495)
FINANCING ACTIVITIES		
Dividend Paid	-	-
Net Cash Used in Financing Activities	-	-
Increase / (Decrease) in cash & cash equivalents	(44,346,295)	(27,154,797)
Net Foreign Exchange Difference	382,355	(59,093)
Cash & cash equivalents as at 1 January	230,418,702	176,731,148
Cash & cash equivalents as at 31 March 2011	186,454,762	149,517,258

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31ST MARCH 2011

	MARCH - 2011						
	Stated capital	Income surplus	Capital surplus	Share Deals Account	Statutory Reserve Fund	General Regulatory Credit Reserve	Total Equity Holders Of The Bank
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
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
Movements during the year:							
Profit for the year	-	3,336,265	-	-	-	-	3,336,265
Share based option payments	-	-	-	-	-	-	56,009
Dividend paid	-	-	-	-	-	-	-
Transfer to statutory reserve	-	(417,033)	-	-	417,033	-	-
Other movements during the year	-	681,687	-	-	-	(1,370,429)	(762,756)
Balance as at 31st March 2011	62,393,558	20,906,219	9,232,693	2,943,755	21,707,819	-	1,001,075
	MARCH - 2010						
	Stated capital	Income surplus	Capital surplus	Share Deals Account	Statutory Reserve Fund	General Regulatory Credit Reserve	Total Equity Holders Of The Bank
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
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	-	4,688,720	-	-	-	-	4,688,720
Dividend paid	-	-	-	-	-	-	-
Transfer to Stated capital	-	(586,090)	-	-	586,090	-	-
Balance as at 31st March 2009	62,393,558	21,763,791	9,232,693	2,943,755	16,876,876	-	113,210,673

COMPLIANCE WITH IFRS

The financial statements of the Bank for the quarter ended 31 March 2011 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


GILBERT WE
MANAGING DIRECTOR


SERGE LE QUENTREC
DIRECTOR-FINANCE & ADMINISTRATION