



PRESS RELEASE

PR. No 136/2016

**SOCIETE GENERALE GHANA (SOGEGH) -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDING MARCH 31, 2016**

SOGEGH has released its un-audited Financial Statements for the first quarter ending March 31, 2016 as per the attached.

Issued in Accra, this 27th
day of April, 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**

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SOCIETE GENERALE GHANA LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR
THE QUARTER ENDED 31ST MARCH 2016

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH 2016


	2016 GH¢	2015 GH¢
Revenue	94,699,887	78,371,632
Interest & Similar Revenue	56,228,355	51,350,363
Interest & Similar Expense	(13,568,716)	(12,533,644)
Net Interest Income	42,659,639	38,816,719
Fees & Commission Revenue	16,391,319	13,599,682
Fees & Commission Expense	(3,137,112)	(3,831,443)
Net Commission Income	13,254,207	9,768,239
Trading Revenue	19,430,329	5,979,527
Other Operating Income	2,649,884	7,442,060
Total Other Operating Income	22,080,213	13,421,587
Total Operating Income	77,994,059	62,006,545
Credit Loss Expenses	(13,444,155)	(7,852,560)
Net Operating Income	64,549,904	54,153,985
Personnel Expenses	(23,900,724)	(18,943,573)
Depreciation	(2,341,872)	(2,002,113)
Amortisation	(410,255)	(191,783)
Other Operating Expenses	(17,267,746)	(16,730,427)
Total Operating Expenses	(43,920,597)	(37,867,896)
Profit before Tax	20,629,307	16,286,089
Income Tax Expenses	(5,568,750)	(4,450,734)
National Stabilization Levy	(1,031,465)	(814,305)
Profit for the Year	14,029,092	11,021,050
Other Comprehensive Income	684,750	267,376
TOTAL COMPREHENSIVE INCOME	14,713,842	11,288,426
Earnings Per Share:		
Equity shareholders of the Bank		
Basics (GH¢)	GH¢0.1528	GH¢0.1320

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2016

	2016 GH¢	2015 GH¢
Assets		
Cash on Hand and Cash Balances with Bank of Ghana	284,279,042	139,758,384
Due from banks and Other Financial Institutions	256,465,863	290,193,403
Financial Investments	482,096,065	358,496,548
Other Assets	46,841,248	47,866,476
Loans and Advances	965,925,591	844,113,122
Investment in Other Securities	406,500	406,500
Current Tax Assets	-	750,689
National Stabilization Levy	-	354,949
Long Term Operating Lease Prepaid	3,447,975	3,596,275
Property, Plant & Equipment	79,006,877	80,296,476
Intangible Assets	3,296,391	1,345,923
Total Assets	2,121,765,552	1,767,178,745
Liabilities		
Customer Deposits	1,451,721,004	1,123,442,649
Due to banks, & other Financial Institutions	216,482,666	226,723,430
Subordinated debt	40,000,000	80,000,000
Interest Payable & Other Liabilities	158,769,620	102,549,515
Current Tax Liabilities	4,598,937	-
National Stabilization Levy	615,021	-
Deferred Tax	841,164	1,191,560
Total liabilities	1,873,028,412	1,533,907,154
Equity		
Stated capital	100,000,000	65,337,313
Capital Surplus	21,935,014	23,978,541
General Regulatory Credit Reserve	17,518,656	15,751,010
Income Surplus Account	31,028,450	62,344,796
Statutory Reserve Fund	77,647,379	65,744,100
Other Reserves	607,641	115,831
Total Equity	248,737,140	233,271,591
Total Liabilities and Equity	2,121,765,552	1,767,178,745

THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.


 KOFI AMPIM
 CHAIRMAN


 SIONLE YEBOAH
 MANAGING DIRECTOR

STATEMENT OF CASHFLOWS FOR THE QUARTER ENDED 31ST MARCH 2016

	2016 GH¢	2015 GH¢
OPERATING ACTIVITIES		
Operating Profit before Taxation	20,629,307	16,286,089
Adjustments for:		
Depreciation	2,341,872	2,002,113
Amortization	410,255	191,784
Long Term Operating Lease Amortization	37,075	37,075
Provision for Share Option Payment	-	50,040
Unrealized Gains/ Losses	(301,554)	(9,480,698)
Profit on Sales of Property, Plant and equipment	(3,831)	(674)
Other Non Cash Movement	-	1,500,394
Operating Profit before Working Capital Changes	23,113,124	10,586,123
Decrease/ (Increase) in Other Assets	(23,121,918)	(28,112,418)
(Decrease) / Increase in Other Liabilities	50,083,852	13,063,801
Increase / (Decrease) in Customer Deposit	55,911,478	(3,987,134)
(Increase) / Decrease in Loans and Advances to customers	(54,453,067)	38,931,099
Decrease/ (Increase) in Government Securities	(354,103,073)	(22,415,877)
(Decrease) / Increase Amount due to Banks and Other Financial Institutions	22,216,287	70,476,336
Changes in Working Capital	(303,466,441)	67,955,807
Cash from Operations	(280,353,317)	78,541,930
Income Tax Paid	-	(4,774,583)
National Stabilization Levy Paid	-	(1,007,832)
Net Cash Flow from Operating Activities	(280,353,317)	72,759,515
INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(599,312)	(3,157,097)
Purchase of Intangible Assets	(515,718)	-
Proceeds from sale of Property Plant and Equipment	5,503	674
Net Cash Used in Investing Activities	(1,109,527)	(3,156,423)
FINANCING ACTIVITIES		
Dividend Paid	(27,913,376)	-
Net Cash Used in Financing Activities	(27,913,376)	-
Increase / (Decrease) in cash & cash equivalents	(309,376,220)	69,603,092
Net Foreign Exchange Difference	(33,889)	9,411,409
Cash & cash equivalents as at 1 January	850,155,014	350,937,285
Cash & cash equivalents as at 31st March 2016	540,744,905	429,951,786
Interest & Similar Revenue	56,228,355	51,350,363
Interest & Similar Expense	(13,568,716)	(12,533,644)

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2016

	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 Equity holders of the Bank GH¢
MARCH 2016								
Balance as 1 January 2016	100,000,000	50,505,724	23,978,541	74,140,106	15,432,939	(77,109)	263,980,201	
Prior Year Adjustment	-	-	-	-	-	-	-	-
Movements during the Year								
Total Comprehensive Income	-	14,029,092	-	-	-	684,750	14,713,842	
Other Movements in Equity								
Dividend Paid	-	(27,913,376)	-	-	-	-	(27,913,376)	
Transfer to Statutory Reserve	-	(3,507,273)	-	3,507,273	-	-	-	
Transfer to General Regulatory	-	(2,085,717)	-	-	2,085,717	-	-	
Credit Reserve	-	(2,043,527)	-	-	-	-	(2,043,527)	
Deferred Tax On Capital Surplus	-	-	(2,043,527)	-	-	-	(2,043,527)	
Balance as at 31st March 2016	100,000,000	31,028,450	21,935,014	77,647,379	17,518,656	607,641	248,737,140	
MARCH 2015								
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
Prior Year Adjustment	-	(319,731)	-	-	-	-	319,731	-
Movements during the Year								
Total Comprehensive Income	-	11,021,050	-	-	-	267,376	11,288,426	
Other Movements in Equity								
Transfer to statutory reserve	-	(2,755,263)	-	-	2,755,263	-	-	
Transfer to General Regulatory	-	-	-	-	-	-	-	
Credit Reserve	-	4,052,989	-	-	-	(4,052,989)	-	
Other Movement in Capital								
Transfer from Share Deals Account	2,943,755	-	-	(2,943,755)	-	-	-	
Balance as at 31st March 2015	65,337,313	62,344,796	23,978,541	-	65,744,100	15,751,010	115,831	233,271,591

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 to apply them consistently
- Make judgments and estimates that are reasonable and prudent
- State whether 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2016

STATEMENT OF COMPLIANCE

The financial statements of the Bank for the quarter ended 31st March 2016 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year.

BASIS OF PREPARATION

The financial statements of the Bank have been prepared on a historical cost basis, except for available for sale investments, other financial assets and financial liabilities held for trading which is at fair value. Land & buildings are also carried under the revaluation model.

QUANTITATIVE DISCLOSURES

	2016	2015
a. Capital Adequacy Ratio	14.44%	18.38%
b. Non-Performing Loan Ratio	17.82%	17.07%

QUALITATIVE DISCLOSURES

RISK MANAGEMENT

- The Bank is exposed to the following risks: credit, liquidity, interest rate, market and other operational risks.
- The risks inherent in the Bank's activities are managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Bank's continuing profitability and each individual within the Bank is accountable for the risk exposures relating to his or her responsibilities.
- The Board of Directors is responsible for the overall risk management approach and for approving the risk management strategies and principles. In addition, there are Risk Committees that have the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limit.

LIQUIDITY BREACHES

	2016	2015
a. Default in Statutory Liquidity (Times)	-	-
b. Default in Statutory Liquidity Sanction (GH¢)	-	-