



PRESS RELEASE

PR. No 154/2018

SOCIETE GENERALE GHANA LIMITED (SOGEGH)
UN-AUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED MARCH 2018

SOGEGH has released its un-audited Financial Statements for the first quarter ended March 31, 2018 as per the attached.

Issued at Accra, this 24th
day of April, 2018.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, UNIL
4. MBG Registrars, (Registrars for UNIL shares)
5. Custodians
6. Securities and Exchange Commission
7. Central Securities Depository
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Listing Department, GSE on 0302 669908, 669914, 669935

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SOCIETE GENERALE GHANA LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER
ENDED 31 MARCH 2018

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2018

	2018	2017
	GH¢	GH¢
Interest Income	80,465,079	79,322,860
Interest Expense	(17,114,440)	(14,531,663)
Net Interest Income	63,350,639	64,791,197
Fees & Commission Income	20,796,908	18,486,141
Fees & Commission Expense	(4,157,798)	(4,289,969)
Net Fees and Commission Income	16,639,110	14,196,172
Net Trading Revenue	8,055,409	6,474,261
Net income from other financial instruments carried at fair value	2,928,199	34,652,831
Other Operating Income	522,240	2,258,319
Total Other Operating Income	11,505,848	43,385,411
Operating Income	91,495,597	122,372,780
Net impairment loss on financial assets	(2,141,771)	(5,846,158)
Personnel Expense	(26,575,345)	(28,299,359)
Depreciation and Amortization	(5,374,734)	(3,074,850)
Other Expenses	(25,874,410)	(21,114,532)
Profit before Income Tax	31,529,337	64,037,881
Income Tax Expenses	(9,638,895)	(19,208,489)
Profit after Tax Expense	21,890,442	44,829,392
<i>Other comprehensive income, net of income tax</i>		
<i>Items that may be reclassified subsequently to profit & loss:</i>		
- Available for sale financial assets		
Net fair value gain on available-for-sale financial assets during the year	(221,164)	1,549,906
Total Comprehensive Income for the period	21,669,278	46,379,298
Profit attributable to:		
Controlling Equity holders of the bank	12,411,881	25,418,265
Non-controlling interest	9,478,562	20,961,033
Profit for the period	21,890,443	46,379,298
Total Comprehensive Income attributable to:		
Controlling Equity holders of the bank	12,286,480	26,297,062
Non-controlling interest	9,382,798	20,082,236
Total Comprehensive Income for the period	21,669,278	46,379,298
Earnings Per Share:		
Basic and diluted earnings per share (GH¢)	GH¢0.20	GH¢0.42

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	2018	2017
	GH¢	GH¢
Assets		
Cash and Cash Equivalents	900,916,613	587,422,762
Non-Pledged Trading assets	49,059,497	73,282,848
Investment securities	204,558,830	661,432,837
Loans and Advances to Customers	1,367,827,657	968,169,282
Investments (other than securities)	2,181,558	1,893,660
Derivative assets held for risk management	-	21,547,834
Other Assets	40,561,307	39,179,942
Property, Plant and Equipment	281,567,155	93,322,479
Intangible Assets	2,218,867	2,753,141
Total Assets	2,848,891,484	2,449,004,785
Liabilities		
Deposits from banks	289,311	308,802
Deposits from customers	2,032,471,680	1,736,309,726
Borrowings	116,015,791	211,191,435
Current tax liabilities	4,239,130	10,318,894
Other Liabilities	156,455,656	121,341,789
Deferred Tax Liabilities	35,877,915	4,758,403
Total Liabilities	2,345,349,483	2,084,229,049
Shareholders' Fund		
Stated Capital	138,302,925	138,302,925
Income Surplus	122,209,948	101,921,421
Revaluation Reserve	123,670,260	17,983,906
Statutory Reserve	118,099,370	101,207,231
Credit Risk Reserve	-	2,424,301
Other Reserves	1,259,498	2,935,952
Total Shareholders' Fund	503,542,001	364,775,736
Total Liabilities and Shareholders' Fund	2,848,891,484	2,449,004,785
Total attributable to:		
Controlling Equity holders of the bank	285,508,315	206,827,842
Non-controlling interest	218,033,687	157,947,894
Profit for the period	503,542,002	364,775,736

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

Kofi Ampim
Kofi Ampim (Chairman)

Sionle Yeo
Sionle Yeo (Managing Director)

STATEMENT OF CASHFLOWS FOR THE QUARTER ENDED 31 MARCH 2018

	2018	2017
	GH¢	GH¢
Cash flow from Operating Activities		
Operating Profit before Taxation	31,529,339	64,037,881
Adjustments for:		
Depreciation and Amortization	5,374,734	3,074,850
Unrealized Losses on forex and revaluations	277,165	(847,881)
Profit on Sales of Property, Plant and Equipment	(1,825)	(361,726)
Operating Profit before Working Capital Changes	37,179,412	65,903,124
Changes in Operating and Other Assets and Liabilities		
Change in Non-Pledged Trading assets	25,371,651	(3,289,744)
Change in Loans and Advances to Customers	4,743,559	(25,861,710)
Change in Other Assets	(9,453,171)	(9,908,512)
Change in Derivative assets held for risk management	-	(21,547,834)
Change in Derivative liabilities held for risk management	-	(6,496,857)
Change in Borrowings	11,831,237	10,457,639
Change in Deposit from Banks	(5,307,252)	(1,857,695)
Change in Deposit from Customers	44,172,935	(54,754,337)
Change in Other Liabilities	23,477,935	10,043,811
	94,836,895	(103,215,239)
Income Tax Paid	(9,282,861)	(8,307,977)
Net Cash Generated from Operating Activities	122,733,446	(111,523,216)
Cash flow from Investing Activities		
Change in Investment securities	29,181,224	(118,905,876)
Investments (other than securities)	(287,898)	(1,487,160)
Purchase of Property, Plant and Equipment	(7,786,496)	(8,636,315)
Purchase of Intangible Assets	(337,044)	(212,562)
Proceeds from Sale of Property, Plant and Equipment	1,825	358,448
Net Cash generated/(used in) from Investing Activities	20,771,610	(128,883,465)
Cash flow from Financing Activities		
Dividend Paid	-	(14,158,986)
Net Cash used in Financing Activities	-	(14,158,986)
Change in Cash and Cash Equivalents	143,505,056	(188,662,543)
Net Foreign Exchange Difference	(340,042)	878,154
Cash & Cash Equivalents as 1 January	757,751,599	775,207,151
Cash and Cash Equivalents at 31 March 2018	900,916,613	587,422,762
Operational Cash Flows from Interest:		
Interest Received	78,632,741	75,378,973
Interest Paid	12,424,943	8,964,990

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2018

	Stated Capital	Income surplus	Revaluation Reserve	Statutory reserve	Credit risk reserve	Other reserves	Total shareholders' equity
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
For the quarter ended 31 March 2018							
Balance as 1 January 2018	138,302,925	142,772,417	123,670,260	112,626,759	-	1,480,662	518,853,023
Movements during the Quarter :							
Profit for the period	-	21,890,443	-	-	-	-	21,890,443
Other comprehensive income	-	-	-	-	-	(221,164)	(221,164)
Other Movements in Equity							
Transfer to Statutory Reserve	-	(5,472,611)	-	5,472,611	-	-	-
IFRS 9 First Time Application Impact	-	(36,980,301)	-	-	-	-	(36,980,301)
Balance at 31 March 2018	138,302,925	122,209,948	123,670,260	118,099,370	-	1,259,498	503,542,001

	Stated Capital	Income surplus	Revaluation Reserve	Statutory reserve	Credit risk reserve	Other reserves	Total shareholders' equity
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
For the quarter ended 31 March 2018							
Balance as 1 January 2017	138,302,925	78,603,272	17,983,906	89,999,883	6,279,392	1,386,046	332,555,424
Movements during the Year							
Total Comprehensive Income	-	44,829,392	-	-	-	1,549,906	46,379,298
Other Movements in Equity							
Dividend Paid	-	(14,158,986)	-	-	-	-	(14,158,986)
Transfer to Statutory Reserve	-	(11,207,348)	-	11,207,348	-	-	-
Transfer from Credit Risk Reserve	-	3,855,091	-	-	(3,855,091)	-	-
Balance at 31 March 2017	138,302,925	101,921,421	17,983,906	101,207,231	2,424,301	2,935,952	364,775,736

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 company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Code 1963 (Act 179) as amended by the Companies (Amendment) Act 2012 (Act 835) and the Banks and specialised Deposit Taking Institution Act, 2016 Act 930 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 SUMMARY FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2018

Statement of compliance

The financial statements of the Bank For the quarter ended 31st March 2018 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 are at fair value. Land and buildings are also carried under the revaluation model.

QUANTITATIVE DISCLOSURES	2018	2017
Capital Adequacy Ratio	15.8%	16.5%
Non-Performing Loan Ratio	13.2%	15.2%

QUALITATIVE DISCLOSURES

RISK MANAGEMENT

1. The Bank is exposed to the following risks: credit, liquidity, interest rate, market and other operational risks.
2. 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.
3. 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 risk strategy and implementing principles, frameworks, polices and limits.

Liquidity Breaches

The bank complied with all liquidity regulations within the quarter.