



PRESS RELEASE

PR. No. 178/2010

**SG-SSB LIMITED (SG-SSB) -
HALF YEAR RESULTS FOR JUNE 2010**

SG-SSB has released its un-audited Financial Statements for the half-year ended June 30, 2010 as per the attached.

Issued in Accra, this 21st
day of July, 2010.

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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. SEC
6. GSE Securities Depository
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

General Manager/Head of Listings, GSE on 669908, 669914, 669935

*JEB

SG-SSB LIMITED
(UNAUDITED) INCOME STATEMENT FOR THE SIX MONTHS ENDED
30TH JUNE 2010

	2010 GH¢	2009 GH¢
Revenue	52,018,390	47,368,442
Interest & Similar Income	38,271,915	29,891,480
Interest & Similar charges	(5,025,304)	(5,360,574)
Net Interest Income	33,246,611	24,530,906
Fees & Commission Income	12,494,048	16,204,399
Other Operating Income	1,252,427	1,272,563
Total Operating Income	46,993,086	42,007,868
Credit Loss expenses	(1,785,872)	(1,786,677)
Net Operating Income	45,207,214	40,221,191
Staff Cost	(16,008,194)	(13,829,281)
Depreciation	(1,459,584)	(903,659)
Amortization	(1,140,314)	(23,335)
Other Operating Expenses	(12,191,867)	(10,116,682)
Total Operating Expenses	(30,799,959)	(24,872,957)
Profit before tax	14,407,255	15,348,234
Income tax expenses	(3,601,814)	(3,837,059)
National Stabilization levy	(720,362)	-
Net profit	10,085,079	11,511,175
Attributable to:		
Equity holders of the bank (transfer to income surplus)	10,085,079	11,511,175
Minority interest	-	-
Total	10,085,079	11,511,175
Earnings Per Share:		
Equity shareholders of the bank		
Basics (GH¢)	GH¢0.06041	GH¢0.0404

SG-SSB LIMITED
(UNAUDITED) BALANCE SHEET AS AT 30TH JUNE 2010

	2010 GH¢	2009 GH¢
Assets		
Cash in hand and cash balances with Bank of Ghana	57,087,684	41,347,338
Due from banks and other Financial Institutions	109,170,791	67,004,154
Financial Investments (Government Securities)	74,635,200	52,592,863
Loans and Advances	285,636,948	294,041,022
Investment in other securities/ available for sale	289,723	288,514
Other Assets	16,847,679	4,856,876
Current tax :Assets	2,481,789	-
Property, Plant & Equipment	28,291,088	24,308,805
Intangible Assets	7,761,216	390,662
Total Assets	582,202,118	484,830,234
Liabilities		
Customer Deposits	407,232,851	331,411,452
Due to banks & Other Financial Institutions	32,379,576	40,601,776
Interest Payable & Other Liabilities	36,191,913	30,608,314
Deferred tax: liabilities	1,146,502	965,917
Total liabilities	476,950,842	403,587,459
Equity		
Shareholders Fund		
Stated capital	62,393,558	42,836,000
Share Deals Account	2,943,755	2,943,755
Capital Surplus	9,232,693	9,232,693
General Regulatory Credit Reserve	1,832,139	-
Income Surplus Account	11,297,711	12,351,175
Statutory Reserve Fund	17,551,420	13,879,152
Total Equity	105,251,276	81,242,427
Total Liabilities and Equity	582,202,118	484,830,234

SG-SSB LIMITED
(UNAUDITED) CASH FLOW STATEMENTS FOR THE SIX MONTHS ENDED
30TH JUNE 2010

	JUN-10 GH ₵	JUN-09 GH ₵
Operating Activities		
Operating Profit before Taxation	14,407,255	15,348,234
Adjustments for:		
Depreciation	1,459,584	893,280
Amortization	1,140,314	33,000
Dividend from investments	-	-
Profit on sale of Investments	-	-
Profit on Sales of Property, Plant and equipment	(17,237)	(224,493)
Other Non Cash Movement	124,275	-
Operating Profit before Working Capital Changes	17,114,191	16,050,021
Decrease/ (Increase) in Other Assets	5,671,763	(1,882,500)
Decrease/Increase in Other Liabilities	(9,867,670)	3,216,441
Increase / (Decrease) in Customer Deposit	18,585,876	32,552,889
(Increase) / Decrease in Loans and Advances to customers	10,581,712	(6,920,912)
Decrease/ (Increase) in Government Security/ Borrowings (Decrease) / Increase Amount due to banks and other financial institutions	(30,256,216)	(10,541,982)
	60,204	58,059
Changes in Working Capital	(5,224,331)	16,481,995
Cash from Operations	11,889,860	32,532,016
Tax paid	(3,746,925)	(1,873,438)
National Stabilization levy paid	(651,575)	-
Net cash flow from operating activities	7,491,360	30,658,578
INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(4,520,004)	(3,490,823)
Purchase of Intangible Assets	-	(203,436)
Proceeds from sale of Property Plant and Equipment	35,906	302,822
Increase in Investments and Government Securities	-	-
Proceeds from sale of investments	-	-
Dividend Received	-	-
Net Cash Used in Investing Activities	(4,484,098)	(3,391,437)
FINANCING ACTIVITIES		
Dividend Paid	(13,355,756)	-
Net Cash Used in Financing Activities	(13,355,756)	-
Increase / (Decrease) in cash & cash equivalents	(10,348,494)	27,267,141
Net Foreign Exchange Difference	(124,179)	-
Cash & cash equivalents as at 1 January	176,731,148.	81,084,351
Cash & cash equivalents as at 30 JUNE	166,258,475	108,351,492

(UNAUDITED) STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2010

JUNE 2010

	Stated capital GH¢	Income surplus GH¢	Capital surplus GH¢	Share Deals Account GH¢	Statutory Reserve Fund GH¢	General Regulatory Credit Reserve Total GH¢	Total Equity holders of the bank 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	-	10,085,079	-	-	-	-	10,085,079
Dividend paid	-	(13,355,756)	-	-	-	-	(13,355,756)
Transfer to statutory reserve	-	(1,260,634)	-	-	1,260,634	-	-
Transfer to General Regulatory Credit Reserve	-	(1,832,139)	-	-	-	1,832,139	-
Balance as at 30 JUNE 2010	62,393,558	11,297,711	9,232,693	2,943,755	17,551,420	1,832,139	105,251,276

JUNE 2009

	Stated capital GH¢	Income surplus GH¢	Capital surplus GH¢	Share Deals Account GH¢	Statutory Reserve Fund GH¢	General Regulatory Credit Reserve GH¢	Total Equity holders of the bank GH¢
Balance as 1 January 2009	7,000,000	36,676,000	9,232,693	2,943,755	13,879,152	-	69,731,600
Net profit	-	11,511,175	-	-	-	-	11,511,175
Dividend paid	-	-	-	-	-	-	-
Transfer to Stated capital	35,836,000	(35,836,000)	-	-	-	-	-
Balance as at 30 JUNE 2009	42,836,000	12,351,175	9,232,693	2,943,755	13,879,152	-	81,242,775

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

ALAIN BELLISSARD
MANAGING DIRECTOR

SERGE LE QUENTREC
DIRECTOR-FINANCE & ADMINISTRATION


