

#### **PRESS RELEASE**

PR. No 214/2013

## SOCIETE GENERALE GHANA (SOGEGH) -UN-AUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2013

SOGEGH has released its un-audited Financial Statements for the half year ended June 30, 2013 as per the attached.

Issued in Accra, this 30<sup>h</sup> day of July, 2013.

- END-

att'd.

#### Distribution:

- 1. All LDMs
- 2. General Public
- 3. Company Secretary, SOGEGH
- 4. NTHC Registrars, (Registrars for SOGEGH 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

\*By



# SOCIETE GENERALE GHANA 2013 HALF YEAR UNAUDITED FINANCIAL STATEMENTS

Long term Operating Lease Amortisation

Profit on Sales of Property, Plant and equipment

Provision for Share Option Payment

**Operating Profit before Working Capital Changes** 

(Decrease) / Increase Amount due to Banks and Other

Proceeds from Sale of Property ,Plant and Equipment

Unrealized Gains/ Losses

Dividend from Investments

Other Non Cash Movement

Increase / (Decrease) in Other Liabilities

(Decrease) / Increase in Customer Deposit

Decrease in Government Securities

(Increase) in Loans and Advances to Customers

**Net Cash Flow from Operating Activities** 

Purchase of Property, Plant and Equipment

Net Cash Used in Investing Activities

Net Cash Used in Financing Activities

**Increase in Cash & Cash Equivalents** 

Cash & Cash Equivalents as at 1st January 2013

Cash & Cash Equivalents as at 30th June 2013

STATEMENT OF CHANGES IN EQUITY **AS AT 30TH JUNE 2013** 

476,919 (476,919)

(3,882,614)

GH¢

GHe

17.668.788 33.398.825 2.943.755 26.290.786

Capital GH¢

62,393,558

**Net Foreign Exchange Difference** 

OPERATING ACTIVITIES Operating Profit before Taxation

(Increase) in Other Assets

Financial Institutions

Income Tax Paid

Dividend Received

Dividend Paid

**JUNE 2013** 

Balance as at 1st January 2013 Movements during the Period Total Comprehensive Income

Revaluation Gain on Assets Disposed Other Movements in Equity Share Based Option Payments

Transfer to General Regulatory Credit Reserve Balance as at 30th June 2013

Balance as at 1st January 2012
Prior Year Adjustment
Movements during the Period
Total Comprehensive Income
Revaluation Gain on Assets Disposed
Other Movements in Equity
Share Based Option Payments
Dividend paid
Transfer to Statutory Reserve
Transfer to Statutory Reserve
Other Equity Movements during the Period
Balance as at 30th June 2019

Balance as at 30th June 2012

Transfer to Statutory Reserve

**JUNE 2012** 

Changes in Working Capital

**INVESTING ACTIVITIES** 

Purchase of Intangible Assets

FINANCING ACTIVITIES

**Cash from Operations** 

Depreciation Amortisation

Adjustments for:

STATEMENT OF CASHFLOWS FOR THE HALF YEAR **ENDED 30TH JUNE 2013** 

2013 GHd

21,376,886

2,458,406

512,927

74,150

100,080

(845,567)

(103,552)

23,644,722 (9,808,340)

12,513,290

65,608,473

(49,723,619)

(119,756,025)

(12,316,842)

(113,483,063)

(89,838,341)

(5,604,867)

(95,443,208)

(10,617,592)

(10,291,280)

(13,355,756)

(13,355,756)

361,914,554

243,678,962

854,652

(119,090,244)

(310,995)

637,307

71,392

2012 GH¢

18,389,870

2,797,143

1,032,135

74,150

186,528

(150)

(947,050)

(468,223)

2,421,889

23,486,292

(981,483)

(2,222,470)

90,216,199 (73,806,733)

11,879,017

25,521,470 49,007,762

(4,049,611)

44,958,151

(4,877,081)

(80,804)

848,271

(4,109,464)

(13,355,756)

(13,355,756)

27,492,931

1,197,974

235,965,962

15,964,354

**Total Equity** 

the Bank

150,673,780

(426,977)

61,649

Other

GH¢

3.298.494

Regulator Credit 264,656,867

150

436,940

STATEMENT OF COMPREHENSIVE INCOM ENDED 30TH JUNE 2		HALF YEAF
ENDED CONTROLLE	2013 GH¢	2012 GH
D		
Revenue Interest & Similar Revenue	82,051,051 54,392,551	71,481,665 42,328,102
Interest & Similar Revenue Interest & Similar Expense	(9,156,165)	(7,171,169)
Net Interest Income	45,236,386	35,156,933
Fees & Commission Revenue	19,800,414	14,828,378
Fees & Commission Expense	(2,883,342)	(2,623,521)
Net Commission Income	16,917,072	12,204,857
Forex Trading Revenue	5,820,779	10,106,089
Investment Revenue	3,820,779	15,100,089
Other Operating Income	2,037,306	4,218,946
Total Other Operating Income	7,858,085	14,325,185
Total Operating Income	70,011,543	61,686,975
Credit Loss Expenses	(3,443,752)	(2,500,312)
Net Operating Income	66,567,791	59,186,663
Personnel Expenses	(26,144,322)	(22,297,352)
Depreciation	(2,458,406)	(3,452,198)
Amortisation	(512,927)	(377,080)
Other Operating Expenses	(16,075,250)	(14,670,163
Total Operating Expenses	(45,190,905)	(40,796,793)
Profit before Tax	21,376,886	18,389,870
Income Tax Expenses	(5,846,432)	(6,171,826)
Profit for after Tax	15,530,454	12,218,044
Other Comprehensive Income	433,900	(1,651,597)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	15,964,354	10,566,447
Earnings Per Share:		
Equity Shareholders of the Bank		
Basics (GH¢)	GH¢0.0930	GH¢0.0732
Profit for the Period attributable to:		
Owners of the Bank	8,113,109	6,382,706
Non-Controlling Interest	7,417,345	5,835,338
	15,530,454	12,218,044
Total Comprehensive Income for the Period		
attributable to:	0 220 770	E E10 013
Owners of the Bank	8,339,779	5,519,912
Non-Controlling Interest	7,624,575	5,046,535
	15,964,354	10,566,447

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2013				
	2013 GH¢	2012 GH¢		
Assets				
Cash on Hand and Cash Balances with Bank of Ghana	98,629,425	147,532,619		
Due from Banks and Other Financial Institutions	145,049,537	117,124,248		
Financial Investments	55,403,431	159,941,118		
Other Assets	17,342,854	9,037,599		
Loans and Advances	639,856,285	418,352,290		
Investment in Associate	3,240,393	2,887,137		
Investment in Other Securities	408,223	408,223		
Current Tax: Assets	1,964,799	940,961		
National Stabilization Levy	195,653	271,718		
Long Term Operating Lease Prepaid	3,855,800	4,004,100		
Property, Plant & Equipment	75,461,416	64,979,940		
Intangible Assets	509,214	2,194,295		
Deferred tax: Assets	152,593	-		
Total Assets	1,042,069,623	927,674,248		
Liabilities				
Customer Deposits	809,361,586	715,990,152		
Due to Banks, & other Financial Institutions	8,108,566	16,237,807		
Interest Payable & Other Liabilities	52,114,919	45,881,607		
Deferred Tax		(133,127)		
Total Liabilities	869,585,071	777,976,439		
Equity				
Stated capital	62,393,558	62,393,558		
Share Deals Account	2,943,755	2,943,755		
Capital Surplus	31,752,462	32,971,848		
General Regulatory Credit Reserve	10,046,928	7,067,263		
Income Surplus Account	16,210,662	14,886,503		
Statutory Reserve Fund	45,306,558	27,818,042		
Other Reserves	3,830,629	1,616,840		
Total Equity	172,484,552	149,697,809		
Total Liabilities and Equity	1,042,069,623	927,674,248		

# 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 becreepengibilities.

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 the risk strategy and implementing principles, frameworks, policies and limits

#### REGULATORY BREACHES

	2013	2012
a. Default in Statutory Liquidity (Times)	Nil	Nil
b.Default in Statutory Liquidity Sanction (GH¢)	Nil	Nil

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Code, 1963 (Act 179) requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss for that year.

In preparing the 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, subject to any material departures, disclosed and explained in the financial statements

- 3,882,614

62,393,558 16,210,662 31,752,462 2,943,755 45,306,558 10,046,928 3,830,629 172,484,552

Deals

GH¢

· Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company 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 company and which enable them to ensure that the financial statements comply with the Companies Code 1963 (Act 179). They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

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

MANAGING DIRECTOR

JOSE REBOLLAR CHIEF OPERATING OFFICER

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF **YEAR ENDED 30TH JUNE 2013**

#### COMPLIANCE WITH IERS

The financial statements of the Bank for the half year ended 30th June 2013 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.

#### QUANTITATIVE DISCLOSURES a. Capital Adequacy Ratio

b. Non-Performing Loan Ratio 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

15.65%

21.51%

7.34%

# BUILDING TEAM SPIRIT TOGETHER

