



**PRESS RELEASE**

**PR. No 217/2012**

**SG-SSB LIMITED (SG-SSB) -  
UN-AUDITED FINANCIAL STATEMENTS FOR THE  
HALF YEAR ENDING JUNE 30, 2012**

SG-SSB has released its un-audited Financial Statements for the half-year ending June 30, 2012 as per the attached.

Issued in Accra, this 26<sup>th</sup>  
day of July, 2012.

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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. 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**

\*JEB

### (UNAUDITED) INCOME STATEMENT FOR THE HALF YEAR ENDED 30TH JUNE 2012

	2012 GH¢	2011 GH¢
<b>Revenue</b>	<b>71,481,665</b>	59,403,668
Interest & Similar Revenue	42,328,102	40,710,690
Interest & Similar Expense	(7,171,169)	(6,148,936)
<b>Net Interest Income</b>	<b>35,156,933</b>	34,561,754
Fees & Commission Revenue	14,828,378	12,724,026
Commission & Fees Expense	(2,623,521)	(1,543,936)
<b>Net commission income</b>	<b>12,204,857</b>	11,180,090
Forex Trading Revenue	10,106,089	4,912,510
Investment Revenue	150	-
Other Operating Income	4,218,946	1,056,442
<b>Total Other Operating Income</b>	<b>14,325,185</b>	5,968,952
<b>Total Operating Income</b>	<b>61,686,975</b>	51,710,796
Credit Loss Expenses	(2,500,312)	(468,848)
<b>Net Operating Income</b>	<b>59,186,663</b>	51,241,948
Personnel Expenses	(22,297,352)	(17,764,578)
Depreciation	(3,452,198)	(1,765,989)
Amortisation	(377,080)	(1,510,921)
Other Operating Expenses	(14,670,163)	(14,666,260)
Total Operating Expenses	(40,796,793)	(35,707,748)
<b>Profit before Tax</b>	<b>18,389,870</b>	15,534,200
Income Tax Expenses	(6,171,826)	(4,042,470)
National Stabilization Levy	-	(776,710)
<b>Profit after Tax</b>	<b>12,218,044</b>	10,715,020
<b>Other Comprehensive Income</b>	<b>(1,651,597)</b>	3,362,475
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>10,566,447</b>	14,077,495
<b>Earnings Per Share:</b>		
Equity Shareholders of the Bank Basics (GH¢)	GH¢0.0732	GH¢0.0642
<b>Profit for the quarter attributable to:</b>		
Majority or Controlling Equity Holders of the Bank	6,382,706	5,571,810
Other Equity Holders of the Bank	5,835,338	5,143,210
	<b>12,218,044</b>	10,715,020

### (UNAUDITED) BALANCE SHEET AS AT 30TH JUNE 2012

	2012 GH¢	2011 GH¢
<b>Assets</b>		
Cash on Hand and Cash Balances with Bank of Ghana	147,532,619	80,785,315
Due from Banks and Other Financial Institutions	117,124,248	210,575,245
Financial Investments	159,941,118	135,942,279
Other Assets	9,037,599	11,254,233
Loans and Advances	418,352,290	313,563,953
Investment in Associate	2,887,137	18,000
Investment in Other Securities	408,223	408,223
Current Tax: Assets	940,961	3,297,631
National Stabilization Levy	271,718	213,163
Long Term Operating Lease Prepaid	4,004,100	4,152,400
Property, Plant & Equipment	64,979,940	30,059,942
Intangible Assets	2,194,295	4,971,108
<b>Total Assets</b>	<b>927,674,248</b>	795,241,492
<b>Liabilities</b>		
Customer Deposits	715,990,152	577,379,045
Due to Banks, & Other Financial Institutions	16,237,807	49,973,922
Interest Payable & Other Liabilities	45,881,607	50,074,027
Deferred tax: liabilities	(133,127)	744,135
<b>Total Liabilities</b>	<b>777,976,439</b>	678,171,129
<b>Equity</b>		
<b>Shareholders Fund</b>		
<b>Stated Capital</b>	<b>62,393,558</b>	62,393,558
Share Deals Account	2,943,755	2,943,755
Capital Surplus	32,971,848	9,232,693
General Regulatory Credit Reserve	7,067,263	3,957,525
Income Surplus Account	14,886,503	12,407,560
Available for Sale Reserve	2,869,137	-
Statutory Reserve Fund	27,818,042	22,630,164
Other Reserves	(1,252,297)	3,505,108
Total Equity	149,697,809	117,070,363
<b>Total Liabilities and Equity</b>	<b>927,674,248</b>	795,241,492

### (UNAUDITED) CASHFLOW STATEMENT FOR THE HALF YEAR ENDED 30TH JUNE 2012

	2012 GH¢	2011 GH¢
<b>OPERATING ACTIVITIES</b>		
Operating Profit before Taxation	18,389,870	15,534,201
<b>Adjustments for:</b>		
Depreciation	2,797,143	1,765,989
Amortization	1,032,135	1,510,921
Long Term Operating Lease Amortization	74,150	74,150
Provision for Share Option Payment	186,528	152,435
Unrealized Gains/ Losses	(947,050)	(65,327)
Dividend from Investments	(150)	-
Profit on Sales of Property, Plant and equipment	(468,223)	(124,054)
Other Non Cash Movement	2,421,889	5,545
<b>Operating Profit before Working Capital Changes</b>	<b>23,486,292</b>	18,853,860
Decrease/ (Increase) in Other Assets	(981,483)	1,822,168
(Decrease) in Other Liabilities	(2,222,470)	(3,910,591)
Increase in Customer Deposit	90,216,199	81,981,326
(Increase) in Loans and Advances to customers	(73,806,733)	(11,784,395)
Decrease/(Increase) in Government Securities	11,879,017	(30,514,108)
Increase) in Investment in Equity Securities	-	(136,500)
Increase Amount due to Banks and Other Financial Institutions	436,940	27,959,229
<b>Changes in Working Capital</b>	<b>25,521,470</b>	65,417,129
<b>Cash from Operations</b>	<b>49,007,762</b>	84,270,989
Income Tax Paid	(4,049,611)	(4,559,902)
National Stabilization Levy Paid	-	(913,808)
<b>Net Cash Flow from Operating Activities</b>	<b>44,958,151</b>	78,797,279
<b>INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment	(4,877,081)	(6,582,586)
Purchase of Intangible Assets	(80,804)	(150,222)
Proceeds from sale of Property Plant and Equipment	848,271	292,677
Dividend Received	150	-
<b>Net Cash Used in Investing Activities</b>	<b>(4,109,464)</b>	(6,440,131)
<b>FINANCING ACTIVITIES</b>		
Dividend Paid	(13,355,756)	(11,686,286)
<b>Net Cash Used in Financing Activities</b>	<b>(13,355,756)</b>	(11,686,286)
<b>Increase / (Decrease) in cash &amp; cash equivalents</b>	<b>27,492,931</b>	60,670,862
<b>Net Foreign Exchange Difference</b>	<b>1,197,974</b>	270,996
Cash & Cash Equivalents as at 1 January	235,965,962	230,418,702
<b>Cash &amp; cash equivalents as at 31st March</b>	<b>264,656,867</b>	291,360,560

### (UNAUDITED) STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30TH JUNE 2012

	Stated capital GH¢	Income Surplus GH¢	Capital surplus GH¢	Share Deals Account GH¢	Statutory Reserve Fund GH¢	Available for Sale Reserve GH¢	General Regulatory Credit Reserve GH¢	Other Reserves GH¢	Total Equity holders of the Bank GH¢
<b>JUNE - 2012</b>									
Balance as 1 January 2012	62,393,558	17,668,788	33,398,825	2,943,755	26,290,786	2,869,137	4,679,574	429,357	150,673,780
Movements during the Period	-	-	(426,977)	-	-	-	-	-	(426,977)
Revaluation of Land and Buildings	-	12,218,044	-	-	-	-	-	-	12,218,044
Profit for the Period	-	-	-	-	-	-	-	(1,824,119)	(1,824,119)
Other comprehensive income	-	-	-	-	-	-	-	142,465	142,465
Share based option payments	-	-	-	-	-	-	-	-	-
Dividend paid	-	(13,355,756)	-	-	-	-	-	-	(13,355,756)
Transfer to Statutory Reserve	-	(1,527,256)	-	-	1,527,256	-	-	-	-
Transfer to General Regulatory Credit Reserve	-	(2,387,689)	-	-	-	-	2,387,689	-	-
Other Equity Movements during the Period	-	2,270,372	-	-	-	-	-	-	2,270,372
Balance as at 30th June 2012	62,393,558	14,886,503	32,971,848	2,943,755	27,818,042	2,869,137	7,067,263	(1,252,297)	149,697,809
<b>JUNE - 2011</b>									
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	116,244,343
Movements during the Quarter	-	-	-	-	-	-	-	-	-
Revaluation of Land and Buildings	-	-	-	-	-	-	-	-	-
Profit for the Quarter	-	10,715,020	-	-	-	-	-	1,682,960	12,397,980
Other Comprehensive Income	-	-	-	-	-	-	-	114,326	114,326
Share Based Option Payments	-	-	-	-	-	-	-	-	-
Dividend Paid	-	(11,686,286)	-	-	-	-	-	-	(11,686,286)
Transfer to Statutory Reserve	-	(1,339,378)	-	-	1,339,378	-	-	-	-
Transfer to General Regulatory Credit Reserve	-	(2,587,096)	-	-	-	-	2,587,096	-	-
Other Equity Movements during the Period	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2011	62,393,558	12,407,560	9,232,693	2,943,755	22,630,164	-	3,957,525	3,505,108	117,070,363
<b>COMPLIANCE WITH IFRS</b>									
The financial statements of the Bank for the half year ended 30th June 2012 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).									
<b>ACCOUNTING POLICIES</b>									
The accounting policies adopted are consistent with those of the previous financial year.									
<b>QUANTITATIVE DISCLOSURES</b>									
		2012	2011						
a. Capital Adequacy Ratio		21.51%	22.60%						
b. Non-Performing Loan Ratio		7.34%	9.23%						
<b>QUALITATIVE DISCLOSURES</b>									
<b>RISK MANAGEMENT</b>									
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 the risk strategy and implementing principles, frameworks, policies and limit.									
<b>STATUTORY LIQUIDITY</b>		2012	2011						
a. Default in Statutory Liquidity		Nil	1						
b. Default in Statutory Liquidity Sanction (GH¢)		Nil	36,117.79						

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

Signed  
GILBERT HIE  
MANAGING DIRECTOR

Signed  
JOSE REBOLLAR  
CHIEF OPERATING OFFICER

BUILDING TEAM SPIRIT TOGETHER

