



**PRESS RELEASE**

**PR. No 251/2015**

**SOCIETE GENERALE GHANA (SOGEGH) -  
UN-AUDITED FINANCIAL STATEMENTS FOR THE  
HALF YEAR ENDING JUNE 30, 2015**

SOGEGH has released its un-audited Financial Statements for the half year ending June 30, 2015 as per the attached.

Issued in Accra, this 28th  
day of July, 2015.

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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. GSE 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**

\*JEB

SOCIETE GENERALE GHANA LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 30TH JUNE, 2015

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 30TH JUNE 2015

	2015 GH¢	2014 GH¢
<b>Revenue</b>	<b>150,983,916</b>	125,908,204
Interest & Similar Revenue	123,243,988	81,123,842
Interest & Similar Expense	(23,155,326)	(18,267,150)
Net Interest Income	100,088,662	62,856,692
Fees & Commission Revenue	35,435,138	25,257,875
Fees & Commission Expense	(5,873,876)	(3,922,148)
<b>Net Commission Income</b>	<b>29,561,262</b>	21,335,727
Forex Trading Revenue	(1,077,677)	8,048,830
Other Operating Income	(6,617,533)	11,477,658
<b>Total Other Operating Income</b>	<b>(7,695,210)</b>	19,526,488
<b>Total Operating Income</b>	<b>121,954,714</b>	103,718,907
Credit Loss Expenses	(14,924,002)	(18,410,146)
<b>Net Operating Income</b>	<b>107,030,712</b>	85,308,761
Personnel Expenses	(38,872,300)	(31,019,343)
Depreciation	(4,308,168)	(3,196,683)
Amortisation	(380,227)	(285,374)
Other Operating Expenses	(34,568,855)	(24,995,014)
<b>Total Operating Expenses</b>	<b>(78,129,550)</b>	(59,496,414)
<b>Profit before Tax</b>	<b>28,901,162</b>	25,812,347
Income Tax Expenses	(14,176,401)	(5,168,611)
National Reconstruction Levy	(1,445,058)	(1,290,617)
<b>Profit for the Year</b>	<b>13,279,703</b>	19,353,119
Other Comprehensive Income	(121,302)	(508,482)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>13,158,401</b>	18,844,637
Earnings Per Share:		
Equity shareholders of the Bank		
Basics (GH¢)	GH¢0.0795	GH¢0.1160

STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2015

	2015 GH¢	2014 GH¢
<b>Assets</b>		
Cash on Hand and Cash Balances with Bank of Ghana	145,531,121	194,180,555
Due from banks and Other Financial Institutions	391,308,248	108,225,885
Financial Investments	318,531,121	89,623,944
Other Assets	63,267,683	21,346,856
Loans and Advances	909,556,139	892,659,350
Assets classified as held for sale	-	3,240,393
Investment in Other Securities	406,500	406,500
Current Tax Assets	-	1,954,305
National Stabilization Levy	1,022,213	-
Long Term Operating Lease Prepaid	3,559,200	3,707,500
Property, Plant & Equipment	82,784,439	77,675,130
Intangible Assets	1,420,467	1,473,322
Deferred Tax	-	1,045,908
<b>Total Assets</b>	<b>1,917,387,131</b>	1,395,539,648
<b>Liabilities</b>		
Customer Deposits	1,234,446,165	1,031,477,869
Due to banks, & other Financial Institutions	234,635,346	87,983,002
Subordinated debt	80,000,000	-
Interest Payable & Other Liabilities	131,445,790	83,366,318
Current Tax:Liabilities	3,156,243	-
National Stabilization Levy	-	125,082
Deferred Tax	1,244,497	-
<b>Total liabilities</b>	<b>1,684,928,041</b>	1,202,952,271
<b>Equity</b>		
Stated capital	100,000,000	62,393,558
Share Deals Account	-	2,943,755
Capital Surplus	23,978,541	23,923,921
General Regulatory Credit Reserve	22,840,829	20,142,588
Income Surplus Account	19,603,804	24,369,784
Statutory Reserve Fund	66,308,763	55,353,272
Other Reserves	(272,847)	3,460,499
<b>Total Equity</b>	<b>232,459,090</b>	192,587,377
<b>Total Liabilities and Equity</b>	<b>1,917,387,131</b>	1,395,539,648

STATEMENT OF CASHFLOWS  
FOR THE HALF YEAR ENDED 30TH JUNE 2015

	2015 GH¢	2014 GH¢
<b>OPERATING ACTIVITIES</b>		
Operating Profit before Taxation	28,901,162	25,812,348
<b>Adjustments for:</b>		
Depreciation	4,308,168	3,196,683
Amortization	380,227	285,374
Long Term Operating Lease Amortization	74,150	74,150
Provision for Share Option Payment	100,080	100,080
Unrealized Gains/ Losses	9,116,451	(4,423,336)
Profit on Sales of Property, Plant and equipment	(90,533)	(5,661,476)
Other Non Cash Movement	(76,674)	262,369
<b>Operating Profit before Working Capital Changes</b>	<b>42,713,031</b>	19,646,192
(Increase) in Other Assets	(43,513,624)	(7,010,847)
Increase in Other Liabilities	41,960,076	22,117,400
Increase in Customer Deposit	107,016,382	105,348,266
(Increase) in Loans and Advances to customers	(26,511,918)	(152,256,439)
Decrease in Government Securities	18,681,887	49,460,904
Increase in Amount due to Banks and Other Financial Institutions	78,388,252	52,509,633
<b>Changes in Working Capital</b>	<b>176,021,055</b>	70,168,917
<b>Cash from Operations</b>	<b>218,734,086</b>	89,815,109
Income Tax Paid	(10,423,331)	(3,457,875)
National Stabilization Levy Paid	(2,305,849)	(172,894)
<b>Net Cash Flow from Operating Activities</b>	<b>206,004,407</b>	86,184,340
<b>INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment	(7,951,234)	(5,944,665)
Purchase of Intangible Assets	(262,988)	(771,116)
Proceeds from sale of Property Plant and Equipment	88,097	12,657,847
<b>Net Cash Used in Investing Activities</b>	<b>(8,126,125)</b>	5,942,066
<b>FINANCING ACTIVITIES</b>		
Dividend Paid	-	(20,033,634)
Withholding tax	(2,682,476)	-
<b>Net Cash Used in Financing Activities</b>	<b>(2,682,476)</b>	(20,033,634)
<b>Increase / (Decrease) in cash &amp; cash equivalent</b>	<b>195,196,305</b>	72,092,772
<b>Net Foreign Exchange Difference</b>	<b>(9,294,221)</b>	4,641,557
<b>Cash &amp; Cash Equivalents as at 1 January</b>	<b>350,937,285</b>	225,672,111
<b>Cash &amp; Cash Equivalents as at 30th June 2015</b>	<b>536,839,369</b>	302,406,440

STATEMENT OF CHANGES IN EQUITY  
AS AT 30TH JUNE 2015

JUNE 2015

	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¢
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	-	13,279,703	-	-	-	-	(121,302)	13,158,401
Other Movements in Equity	-	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	(3,319,926)	-	-	3,319,926	-	-	-
Transfer to General Regulatory Credit Reserve	-	(3,036,830)	-	-	-	3,036,830	-	-
Transfer from Share Deals Account	2,943,755	-	-	(2,943,755)	-	-	-	-
Transfer from Income Surplus	34,662,687	(34,662,687)	-	-	-	-	-	-
Withholding Tax on Income Surplus Transfer	-	(2,682,476)	-	-	-	-	-	(2,682,476)
Balance as at 30th June 2015	100,000,000	19,603,804	23,978,541	-	66,308,763	22,840,829	(272,847)	232,459,090

JUNE 2014

	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¢
Balance as at 1st January 2014	62,393,558	35,978,519	30,712,284	2,943,755	50,514,992	7,264,285	3,893,920	193,701,313
Movements during the Period								
Total Comprehensive Income	-	19,353,119	-	-	-	-	(508,482)	18,844,637
Revaluation Gain on Assets Disposed	-	6,788,363	(6,788,363)	-	-	-	-	-
Other Movements in Equity	-	-	-	-	-	-	-	-
Share Based Option Payments	-	-	-	-	-	-	75,061	75,061
Dividend paid	-	(20,033,634)	-	-	-	-	-	(20,033,634)
Transfer to Statutory Reserve	-	(4,838,280)	-	-	4,838,280	-	-	-
Transfer to General Regulatory Credit Reserve	-	(12,878,303)	-	-	-	12,878,303	-	-
Balance as at 30th June 2014	62,393,558	24,369,784	23,923,921	2,943,755	55,353,272	20,142,588	3,460,499	192,587,377

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

KOFI AMPIM  
CHAIRMAN

GILBERT HIE  
MANAGING DIRECTOR

BUILDING TEAM SPIRIT TOGETHER

 SOCIETE GENERALE  
GHANA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH JUNE 2015

### COMPLIANCE WITH IFRS

The financial statements of the Bank for the period ended 30th June 2015 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

	2015	2014
a.Capital Adequacy Ratio	17.9%	12.0%
b.Non-Performing Loan Ratio	15.4%	15.3%

## 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 individuals 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 limits.

### REGULATORY BREACHES

	2015	2014
a. Delay in submission of regulatory report(Times)	1	Nil
b.Delay in submission of regulatory report (GH¢)	6,000	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.
- 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.

BUILDING TEAM SPIRIT TOGETHER

