



PRESS RELEASE

PR. No 255/2017

**SOCIETE GENERALE GHANA LIMITED (SOGEGH) -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDING JUNE 30, 2017**

SOGEGH has released its un-audited Financial Statements for the half year ending June 30, 2017 as per the attached.

Issued in Accra, this 27th
day of July, 2017.

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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:

Head of Listings, GSE on 0302 669908, 669914, 669935

*JEB

SOCIETE GENERALE GHANA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30TH JUNE 2017

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 JUNE 2017

	2017 GHc	2016 GHc
Interest Income	152,550,356	121,400,503
Interest Expense	(28,556,074)	(29,162,629)
Net Interest Income	123,994,282	92,237,874
Fees & Commission Revenue	35,341,240	33,570,728
Fees & Commission Expense	(8,213,641)	(6,833,305)
Net Commission Income	27,127,599	26,737,423
Net Trading Revenue	13,403,923	9,305,100
Net Income from Other Financial Instruments Carried at Fair Value	24,994,853	17,053,955
Other Operating Income	1,361,423	5,143,378
Total Other Operating Income	39,760,199	31,502,433
Operating Income	190,882,080	150,477,731
Net Impairment Loss on Financial Assets	(13,016,719)	(22,433,065)
Personnel Expenses	(53,777,534)	(47,519,248)
Depreciation and Amortisation	(6,148,673)	(5,581,829)
Other Expenses	(45,678,087)	(37,421,139)
Profit before Income Tax	72,261,067	37,522,450
Income Tax Expenses	(21,633,360)	(11,895,151)
Profit after Tax Expenses	50,627,707	25,627,299
Other Comprehensive Income	492,720	3,605
Total Comprehensive Income for the period	51,120,427	25,630,904
Earnings per Share	GHc0.24	GHc0.15

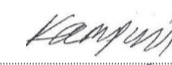
STATEMENT OF CASHFLOWS FOR THE HALF YEAR ENDED 30 JUNE 2017

	2017 GHc	2016 GHc
Cash flow from Operating Activities		
Operating Profit before Taxation	72,261,066	37,522,450
Adjustments for:		
Depreciation and Amortization	6,148,673	5,581,829
Unrealized Losses on forex and revaluations	600,999	(929,093)
Profit on Sales of Property, Plant and Equipment	(381,761)	(3,831)
Operating Profit before Working Capital Changes	78,628,977	42,171,355
Changes in Operating and Other Assets and Liabilities		
Change in Non-Pledged Trading assets	9,447,498	4,319,123
Change in Loans and Advances to Customers	(296,498,012)	(89,947,750)
Change in Other Assets	(19,251,221)	(21,673,222)
Change in Derivative liabilities held for risk management	2,968,536	20,079,300
Change in Borrowings	24,759,579	74,933,042
Change in Deposit from Banks	(1,399,472)	(951,280)
Change in Deposit from Customers	64,323,262	97,959,746
Change in Other Liabilities	26,266,523	(2,055,048)
	(189,383,307)	82,663,911
Income Tax Paid	(8,743,431)	(12,582,766)
Net Cash Generated from Operating Activities	(198,126,738)	70,081,145
Cash flow from Investing Activities		
Change in Investment securities	(133,213,774)	(415,958,545)
Investments (other than securities)	(1,487,160)	-
Purchase of Property, Plant and Equipment	(16,105,085)	(2,670,320)
Purchase of Intangible Assets	(597,594)	(767,450)
Proceeds from Sale of Property, Plant and Equipment	358,448	5,503
Net Cash (used in)/generated from Investing Activities	(151,045,165)	(419,390,812)
Cash flow from Financing Activities		
Dividend Paid	(14,158,986)	(27,913,376)
Net Cash used in Financing Activities	(14,158,986)	(27,913,376)
Change in Cash and Cash Equivalents	(284,701,912)	(335,051,688)
Net Foreign Exchange Difference	(844,616)	765,665
Cash & Cash Equivalents as 1 January	775,207,151	850,155,014
Cash and Cash Equivalents at 30 June 2017	489,660,623	515,868,991
Operational Cash Flows from Interest:		
Interest Received	148,656,445	118,737,270
Interest Paid	23,474,621	20,326,434

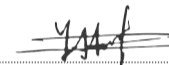
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	2017 GHc	2016 GHc
Assets		
Cash and Cash Equivalents	489,660,623	515,868,991
Non-Pledged Trading assets	60,410,208	46,902,188
Investments (other than securities)	1,893,660	406,500
Loans and Advances to Customers	1,238,805,584	990,909,572
Investment securities	674,598,703	491,627,019
Current tax Assets	-	2,193,363
Intangible Assets	2,731,712	3,112,720
Other Assets	48,522,653	45,392,553
Property, Plant & Equipment	98,553,207	82,168,635
Total Assets	2,615,176,350	2,178,581,541
Liabilities		
Derivative liabilities held for risk management	9,465,393	20,079,300
Deposits from banks	767,025	158,740
Deposits from customers	1,855,387,325	1,495,390,229
Borrowing	225,493,375	310,914,624
Current tax liabilities	12,716,487	-
Deferred Tax Liabilities	4,265,379	3,775,897
Other Liabilities	137,564,501	91,673,841
Total liabilities	2,245,659,485	1,921,992,631
Shareholder's Fund		
Stated capital	138,302,925	100,000,000
Income Surplus	102,619,080	30,943,802
Revaluation Reserve	17,983,906	18,869,722
Statutory Reserve	102,656,810	80,546,931
Credit Risk Reserve	6,075,378	26,301,959
Other Reserves	1,878,766	(73,504)
Total Equity	369,516,865	256,588,910
Total Liabilities and Equity	2,615,176,350	2,178,581,541

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



KOFI AMPIM (Chairman)



SIONLE YEO (Managing Director)

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 JUNE 2017

	Stated Capital	Income Surplus	Revaluation Reserve	Statutory reserve	Credit Risk Reserve	Other Reserves	Total Shareholders' Equity
	GHc	GHc	GHc	GHc	GHc	GHc	GHc
JUNE 2017							
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	-	50,627,707	-	-	-	492,720	51,120,427
Other Movements in Equity							
Dividend Paid	-	(14,158,986)	-	-	-	-	(14,158,986)
Transfer to Statutory Reserve	-	(12,656,927)	-	12,656,927	-	-	-
Transfer from Credit Risk Reserve	-	204,014	-	-	(204,014)	-	-
Balance as at 30th June 2017	138,302,925	102,619,080	17,983,906	102,656,810	6,075,378	1,878,766	369,516,865
JUNE 2016							
Balance as 1 January 2016	100,000,000	50,505,724	23,978,541	74,140,106	15,432,939	(77,109)	263,980,201
Movements during the Year							
Total Comprehensive Income	-	25,627,299	-	-	-	3,605	25,630,904
Other Movements in Equity							
Dividend Paid	-	(27,913,376)	-	-	-	-	(27,913,376)
Transfer to Statutory Reserve	-	(6,406,825)	-	6,406,825	-	-	-
Transfer from Credit Risk Reserve	-	(10,869,020)	-	-	10,869,020	-	-
Deferred Tax On Capital Surplus	-	-	(5,108,819)	-	-	-	(5,108,819)
Balance as at 30th June 2016	100,000,000	30,943,802	18,869,722	80,546,931	26,301,959	(73,504)	256,588,910

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 Banking Act, 2004 (Act 673) and the Banking (Amendment) Act, 2007 (Act 738) 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 HALF YEAR ENDED 30 JUNE 2017

Statement of compliance

The financial statements of the Bank for the half year ended 30 June 2017 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. Land and buildings are also carried under the revaluation model.

QUANTITATIVE DISCLOSURES

	2017	2016
Capital Adequacy Ratio	15.8	13.3
Non-Performing Loan Ratio	14.3	20.2

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, policies and limits.

Regulatory Breaches

The bank complied with all regulations within the half year.