



PRESS RELEASE

PR. No. 264/2010

**SG-SSB LIMITED (SG-SSB) -
UN-AUDITED RESULTS FOR THE
THIRD QUARTER ENDING - SEPTEMBER 2010**

SG-SSB has released its un-audited Financial Statements for the third quarter ending September 30, 2010 as per the attached.

Issued in Accra, this 22nd
day of October, 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 NINE MONTHS ENDED
30TH SEPTEMBER 2010

	2010 GH¢	2009 GH¢
Revenue	77,419,959	70,789,633
Interest & Similar Income	55,943,715	45,800,718
Interest & Similar Charges	(7,565,240)	(8,113,410)
Net Interest Income	48,378,475	37,687,308
Fees & Commission Income	19,446,727	22,737,895
Other Operating Income	2,029,517	2,251,020
Total Operating Income	69,854,719	62,676,223
Credit Loss Expenses	(3,852,575)	(2,961,910)
Net Operating Income	66,002,144	59,714,313
Staff Cost	(24,414,845)	(21,062,111)
Depreciation	(2,190,160)	(1,559,288)
Amortization	(1,905,041)	(87,290)
Other Operating Expenses	(18,032,695)	(16,615,360)
Total Operating Expenses	(46,542,741)	(39,324,049)
Profit Before Tax	19,459,403	20,390,264
Income Tax Expenses	(4,837,251)	(5,097,566)
National Stabilization Levy	(967,450)	(252,101)
Net Profit	13,654,702	15,040,597
Attributable To:		
Equity Holders Of The Bank (Transfer To Income Surplus)	13,654,702	15,040,597
Minority Interest	-	-
Total	13,654,702	15,040,597
Earnings Per Share:		
Equity Shareholders Of The Bank		
Basics (GH¢)	GH¢0.0545	GH¢0.0704

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

	2010 GH¢	2009 GH¢
Assets		
Cash in hand and cash balances with Bank of Ghana	54,264,425	47,649,648
Due from banks and other Financial Institutions	156,164,815	91,080,213
Financial Investments (Government Securities)	89,754,648	57,664,053
Loans and Advances	268,712,964	255,501,627
Investment in other securities/ available for sale	289,723	288,514
Other Assets	15,367,577	8,977,666
Current tax :Assets	3,198,515	2,254,750
Property, Plant & Equipment	28,972,747	21,973,000
Intangible Assets	7,084,530	5,186,748
Total Assets	623,809,944	490,576,219
Liabilities		
Customer Deposits	454,991,133	336,332,046
Due to banks & Other Financial Institutions	25,308,021	32,172,306
Interest Payable & Other Liabilities	33,543,387	36,082,000
Deferred tax: liabilities	1,146,503	965,917
National Stabilization Levy	-	252,101
Total liabilities	514,989,044	405,804,370
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	1,384,107	-
Income Surplus Account	14,869,163	15,880,249
Statutory Reserve Fund	17,997,624	13,879,152
Total Equity	108,820,900	84,771,849
Total Liabilities and Equity	623,809,944	490,576,219

SG-SSB LIMITED**(UNAUDITED) CASH FLOW STATEMENTS FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2010**

	SEPT - 10 GH¢	SEPT - 09 GH¢
Operating Activities		
Operating Profit before Taxation	19,459,403	20,390,264
Adjustments for:		
Depreciation	2,190,160	1,559,288
Amortization	1,905,041	87,690
Dividend from investments	(110,400)	(73,600)
Profit on sale of Investments	-	-
Profit on Sales of Property, Plant and equipment	(18,134)	(235,190)
Other Non Cash Movement	86,866	-
Operating Profit before Working Capital Changes	23,512,936	21,728,452
Decrease/ (Increase) in Other Assets	7,151,865	(6,003,290)
(Decrease)/Increase in Other Liabilities	(12,516,196)	9,162,178
Increase / (Decrease) in Customer Deposit	66,344,158	37,473,483
(Increase) / Decrease in Loans and Advances to customers	27,505,696	31,618,483
Decrease/(Increase) in Government Security/ Borrowings	(45,375,664)	(15,613,172)
(Decrease) / Increase Amount due to banks and other financial institutions	(7,011,351)	(8,371,412)
Changes in Working Capital	(36,098,508)	48,266,270
Cash from Operations	59,611,444	69,994,722
Tax paid	(5,620,388)	(5,620,313)
National Stabilization levy paid	(977,363)	-
Net cash flow from operating activities	53,013,693	64,374,409
INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(6,057,354)	(6,767,096)
Purchase of Intangible Assets	-	(348,523)
Proceeds from sale of Property Plant and Equipment	36,831	313,919
Increase in Investments and Government Securities	-	-
Proceeds from sale of investments	-	-
Dividend Received	110,400	73,600
Net Cash Used in Investing Activities	(5,910,123)	(6,728,100)
FINANCING ACTIVITIES		
Dividend Paid	(13,355,755)	-
Net Cash Used in Financing Activities	(13,355,755)	-
Increase / (Decrease) in cash & cash equivalents	33,747,815	57,646,309
Net Foreign Exchange Difference	(49,723)	-
Cash & cash equivalents as at 1 January	176,731,148	81,084,351
Cash & cash equivalents as at 30th September	210,429,240	138,730,660

SG-SSB LIMITED

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

SEPTEMBER -2010

	Stated capital	Income surplus	Capital surplus	Share Deals Account	Statutory Reserve Fund	General Regulatory Credit Reserve	Total Equity Holders Of The Bank
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance as at 1st January 2010	62,393,558	17,661,161	9,232,693	2,943,755	16,290,786	-	108,521,953
Net profit	-	13,654,702	-	-	-	-	13,654,702
Dividend paid	-	(13,355,755)	-	-	-	-	(13,355,755)
Transfer to statutory reserve	-	(1,706,838)	-	-	1,706,838	-	-
Transfer to General Regulatory Credit Reserve	-	(1,384,107)	-	-	-	1,384,107	-
Balance as at 30th Sept. 2010	62,393,558	14,869,163	9,232,693	2,943,755	17,997,624	1,384,107	108,820,900

SEPTEMBER -2009

	Stated capital	Income surplus	Capital surplus	Share Deals Account	Statutory Reserve Fund	General Regulatory Credit Reserve	Total Equity Holders Of The Bank
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance as at 1st January 2009	7,000,000	36,675,652	9,232,693	2,943,755	13,879,152	-	69,731,252
Net profit	-	15,040,597	-	-	-	-	15,040,597
Dividend paid	-	-	-	-	-	-	-
Transfer to Stated capital	35,836,000	(35,836,000)	-	-	-	-	-
Balance as at 30th Sept. 2009	42,836,000	15,880,249	9,232,693	2,943,755	13,879,152	-	84,771,849

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

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