



PRESS RELEASE

PR. No 339/2015

**SOCIETE GENERALE GHANA (SOGEGH) -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDING SEPTEMBER 2015**

SOGEGH has released its un-audited Financial Statements for the third quarter ending September 30, 2015 as per the attached.

Issued in Accra, this 27th
day of October, 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. Central 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**

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SOCIETE GENERALE GHANA
2015 3RD QUARTER UNAUDITED
FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH SEPTEMBER 2015

	2015 GH¢	2014 GH¢
Revenue	240,643,478	208,201,953
Interest & Similar Revenue	185,759,103	136,027,276
Interest & Similar Expense	(34,593,934)	(28,861,922)
Net Interest Income	151,165,169	107,165,354
Fees & Commission Revenue	56,062,949	42,118,487
Fees & Commission Expense	(9,522,996)	(6,524,113)
Net Commission Income	46,539,953	35,594,374
Forex Trading Revenue	14,642,105	26,382,575
Investment Revenue	-	184,000
Other Operating (Loss)/Income	(15,820,679)	3,489,615
Total Other Operating (Loss)/Income	(1,178,574)	30,056,190
Total Operating Income	196,526,548	172,815,917
Credit Loss Expenses	(20,460,754)	(29,192,658)
Net Operating Income	176,065,794	143,623,259
Personnel Expenses	(61,929,858)	(47,091,177)
Depreciation	(7,099,711)	(5,182,763)
Amortization	(595,643)	(451,994)
Other Operating Expenses	(51,513,735)	(39,603,634)
Total Operating Expenses	(121,138,947)	(92,329,568)
Profit before Tax	54,926,847	51,293,691
Income Tax Expenses	(17,030,654)	(11,937,213)
National Stabilization Levy	(2,746,342)	(2,564,685)
Profit for the Year	35,149,851	36,791,793
Other Comprehensive Income	91,595	(815,065)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	35,241,446	35,976,728
Earnings Per Share:		
Equity shareholders of the Bank		
Basics (GH¢)	GH¢0.1404	GH¢0.1469

STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2015

	2015 GH¢	2014 GH¢
Assets		
Cash on Hand and Cash Balances with Bank of Ghana	236,849,079	170,336,275
Due from Banks and Other Financial Institutions	578,664,438	168,749,923
Financial Investments	111,263,796	269,775,757
Other Assets	26,727,871	34,299,516
Loans and Advances	830,968,765	932,299,683
Investment in Associate	-	3,240,394
Investment in Other Securities	406,500	406,500
Current Tax: Assets	-	2,465,225
National Stabilization Levy	-	28,523
Long Term Operating Lease Prepaid	3,522,125	3,670,425
Property, Plant & Equipment	82,109,071	76,883,204
Intangible Assets	1,429,186	1,306,703
Deferred Tax	-	771,944
Total Assets	1,871,940,831	1,664,234,072
Liabilities		
Customer Deposits	1,208,283,277	1,165,585,231
Due to banks, & other Financial Institutions	200,408,256	182,689,301
Subordinated Debt	80,000,000	-
Interest Payable & Other Liabilities	121,089,622	106,202,543
Current Tax: Liabilities	6,169,606	-
National Stabilization Levy	279,072	-
Deferred Tax	1,168,863	-
Total liabilities	1,617,398,696	1,454,477,075
Equity		
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	25,299,357	18,747,568
Income Surplus Account	33,547,887	38,843,810
Statutory Reserve Fund	71,776,300	59,712,940
Other Reserves	(59,950)	3,191,445
Total Equity	254,542,135	209,756,997
Total Liabilities and Equity	1,871,940,831	1,664,234,072

STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 30TH SEPTEMBER 2015

	2015 GH¢	2014 GH¢
OPERATING ACTIVITIES		
Operating Profit before Taxation	54,926,847	51,293,691
Adjustments for:		
Depreciation	7,099,711	5,182,763
Amortization	595,643	451,994
Long Term Operating Lease Amortization	111,225	111,225
Provision for Share Option Payment	150,120	166,800
Unrealized Gains/ Losses	18,115,530	3,432,507
Dividend from Investments	-	(184,000)
Profit on Sales of Property, Plant and equipment	(289,174)	(5,495,974)
Other Non Cash Movement	(155,575)	14,395
Operating Profit before Working Capital Changes	80,554,327	54,973,401
(Increase) in Other Assets	(6,973,813)	(19,963,507)
Increase in Other Liabilities	31,603,908	44,953,624
Increase in Customer Deposit	80,853,494	239,455,628
Decrease/(Increase) in Loans and Advances to customers	52,075,456	(191,896,772)
Decrease/(Increase) in Government Securities	227,376,007	(130,641,671)
Increase in Amount due to Banks and Other Financial Institutions	44,161,162	147,215,932
Changes in Working Capital	429,096,214	89,123,234
Cash from Operations	509,650,541	144,096,635
Income Tax Paid	(10,423,331)	(10,373,749)
National Stabilization Levy Paid	(2,305,849)	(2,141,508)
Net Cash Flow from Operating Activities	496,921,361	131,581,378
INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(10,081,865)	(6,969,753)
Purchase of Intangible Assets	(487,123)	(340,318)
Proceeds from sale of Property Plant and Equipment	342,568	12,664,717
Dividend Received	-	184,000
Net Cash Used in Investing Activities	(10,226,420)	5,538,646
FINANCING ACTIVITIES		
Dividend Paid	-	(20,033,634)
Withholding tax on bonus issue	(2,682,476)	-
Net Cash Used in Financing Activities	(2,682,476)	(20,033,634)
Increase in cash & cash equivalents	484,012,465	117,086,389
Net Foreign Exchange Difference	(19,436,233)	(3,672,302)
Cash & cash equivalents as at 1 January	350,937,285	225,672,111
Cash & cash equivalents as at 30th September 2015	815,513,517	339,086,198

STATEMENT OF CHANGES IN EQUITY
AS AT 30TH SEPTEMBER 2015

SEPTEMBER 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	-	35,149,851	-	-	-	-	91,595	35,241,446
Other Movements in Equity								
Transfer to Statutory Reserve	-	(8,787,463)	-	-	8,787,463	-	-	-
Transfer to General Regulatory Credit Reserve	-	(5,495,358)	-	(2,943,755)	-	5,495,358	-	-
Transfer from Share Deals Account	2,943,755	-	-	(2,943,755)	-	-	-	-
Transfer from Income Surplus	34,662,687	(34,662,687)	-	-	-	-	-	-
Withholding Tax on Bonus Issue	-	(2,682,476)	-	-	-	-	-	(2,682,476)
Balance as at 30th September 2015	100,000,000	33,547,887	23,978,541	-	71,776,300	25,299,357	(59,950)	254,542,135

SEPTEMBER 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 1 January 2014	62,393,558	35,978,519	30,712,284	2,943,755	50,514,992	50,514,992	3,893,920	193,701,313
Movements during the Year								
Total Comprehensive Income	-	36,791,793	-	-	-	-	(815,065)	35,976,728
Revaluation Gain on Assets Disposed	-	6,788,363	(6,788,363)	-	-	-	-	-
Other Movements in Equity								
Share Based Option Payments	-	-	-	-	-	-	112,590	112,590
Dividend Paid	-	(20,033,634)	-	-	-	-	-	(20,033,634)
Transfer to Statutory Reserve	-	(9,197,948)	-	-	9,197,948	9,197,948	-	-
Transfer to General Regulatory Credit Reserve	-	(11,483,283)	-	-	-	-	-	-
Balance as at 30th September 2014	62,393,558	38,843,810	23,923,921	2,943,755	59,712,940	59,712,940	3,191,445	209,756,997

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

KOFI AMPIM
CHAIRMAN

SIONLE YEO
MANAGING DIRECTOR

BUILDING TEAM SPIRIT TOGETHER

 SOCIETE GENERALE
GHANA

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 30TH SEPTEMBER 2015

COMPLIANCE WITH IFRS

The financial statements of the Bank for the period ended 30th September 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	18.6%	11.2%
b.Non-Performing Loan Ratio	15.9%	14.2%

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

REGULATORY BREACHES

	2015	2014
a.Default in Statutory Liquidity (Times)	NIL	1
b.Default in Statutory Liquidity Sanction (GH¢)	NIL	15,199.79

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.

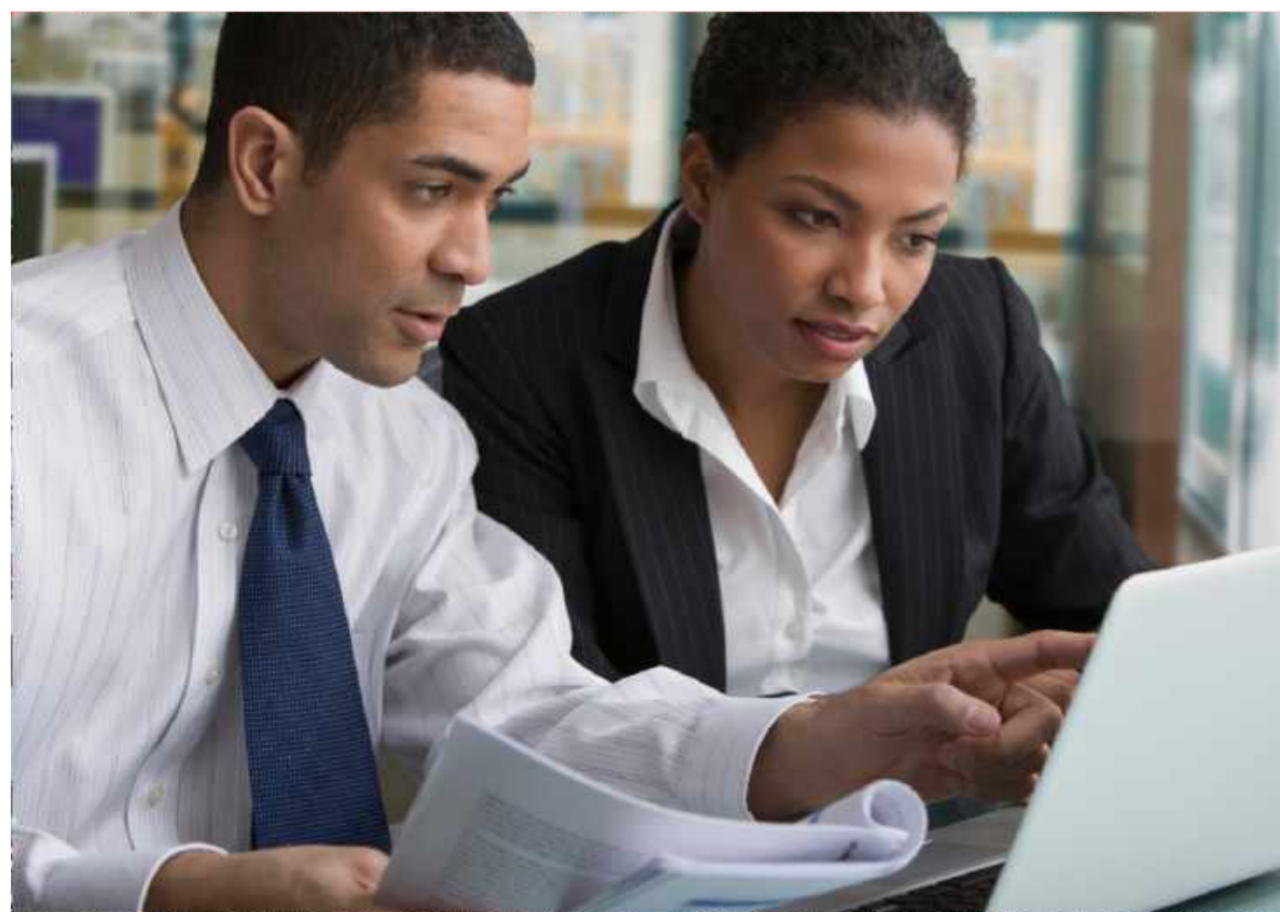
The Directors are responsible for ensuring that the Bank keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Code 1963 (Act 179). They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

BUILDING TEAM SPIRIT TOGETHER



SOCIETE GENERALE GHANA LTD. P.O. Box 13119 - Ring Road Central, Accra - 0302 214 314 - www.societegenerale.com.gh

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