



PRESS RELEASE

PR. No 291/2012

**ECOBANK TRANSNATIONAL INCORPORATED (ETI) -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDING- SEPTEMBER 2012**

ETI has released its un-audited Financial Statements for the third quarter ending September 30, 2012 as per the attached.

Issued in Accra, this 24th
day of October, 2012.

att'd.

- E N D -

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, ETI
4. GCB Registrars (Registrars for ETI 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

Ecobank delivers strong results for the first nine months 2012

- Revenues up 46% to \$1,177 million (GHC: up 76% to GHC 2,143 million)
- Profit before tax up by 8% to \$191 million (GHC: up 30% to GHC 349 million)
- Total assets up 55% to \$18.5 billion (GHC: up 93% to GHC 35.3 billion)
- Total equity up 46% to \$1.9 billion (GHC: up 80% to GHC 3.7 billion)

	Period ended 30 September 2012		Period ended 30 September 2011		% Change Sep 2012-Sep 2011	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Income statement :						
Revenues	1 176 902	2 142 720	804 293	1 214 501	46%	76%
Profit before income tax	191 448	348 558	177 687	268 312	8%	30%
Estimated Income tax expense	(40 169)	(73 133)	(54 121)	(81 724)	-26%	-11%
Profit for the period	151 279	275 425	123 566	186 588	22%	48%
Statement of Financial Position :						
Total assets	18 540 910	35 251 832	11 927 711	18 294 723	55%	93%
Loans & advances to customers	8 560 264	16 275 630	5 722 974	8 777 898	50%	85%
Deposits from customers	13 117 238	24 939 805	8 910 796	13 667 379	47%	82%
Total equity	1 940 302	3 689 096	1 332 921	2 044 434	46%	80%

Revenues and profit after tax for the first nine months of 2012, increased by 46% to \$1,177 million and by 22% to \$151 million respectively, asset quality improved and the underlying businesses continued to show a positive trend.

Our balance sheet is strong, liquid and adequately capitalized, following the equity issues conducted this year with the PIC and IFC. The acquisitions of Oceanic Bank and TTB are contributing positively to our performance.

The outlook for the final quarter is promising. With improving efficiency and increasing growth in our business segments coupled with synergies from the recent acquisitions, we look forward to a strong performance.

By Order of the Board of Directors



Laurence do Rego
Executive Director, Finance and Risk

Unaudited Consolidated Income Statement

	Period ended 30 September 2012		Period ended 30 September 2011		% Change Sep 2012-Sep 2011		Year ended 30 December 2011	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC	US\$'000	GHC'000
Interest income	1 020 778	1 858 474	587 149	886 608	74%	110%	878 493	1 339 826
Interest expense	(398 428)	(725 396)	(188 244)	(284 253)	112%	155%	(295 103)	(450 074)
Net interest income	622 350	1 133 078	398 905	602 355	56%	88%	583 390	889 752
Insurance premium income	9 318	16 965	-	-	na	na	2 466	3 761
Insurance premium ceded to reinsurers	(2 470)	(4 497)	-	-	na	na	(418)	(638)
Net insurance premium	6 848	12 468	-	-	na	na	2 048	3 123
Fee and commission income	368 988	671 795	278 896	421 139	32%	60%	404 475	616 882
Fee and commission expense	(16 968)	(30 893)	(15 547)	(23 476)	9%	32%	(21 453)	(32 719)
Net fee and commission income	352 020	640 902	263 349	397 663	34%	61%	383 022	584 163
Lease income	1 713	3 119	6 088	9 193	-72%	-66%	8 706	13 278
Dividend income	2 209	4 022	1 201	1 814	84%	122%	4 209	6 419
Net trading income	182 279	331 865	131 615	198 742	38%	67%	182 737	278 700
Gains less losses from investment securities	(2 841)	(5 172)	10	15	-28510%	-34580%	(549)	(837)
Other operating income	12 324	22 438	3 125	4 719	294%	375%	32 065	48 904
Operating income before impairment loss	1 176 902	2 142 720	804 293	1 214 501	46%	76%	1 195 628	1 823 502
Impairment losses for loans	(84 970)	(154 700)	(80 435)	(121 459)	6%	27%	(85 748)	(130 778)
Operating income after impairment loss	1 091 932	1 988 020	723 858	1 093 042	51%	82%	1 109 880	1 692 724
Insurance benefits	909	1 655	-	-	na	na	53	81
Insurance claims and loss adjustment expenses	(4 788)	(8 718)	-	-	na	na	(772)	(1 177)
Insurance claims and loss adjustment recovered from insurers	2 242	4 081	-	-	na	na	26	40
Expense for acquisition of insurance and invest. Contracts	(266)	(484)	-	-	na	na	(87)	(133)
Staff expenses	(419 015)	(762 877)	(251 434)	(379 671)	67%	101%	(346 660)	(528 706)
Depreciation and amortisation	(97 601)	(177 697)	(54 193)	(81 833)	80%	117%	(81 846)	(124 827)
Other operating expenses	(381 556)	(694 677)	(240 544)	(363 226)	59%	91%	(403 418)	(615 270)
Total operating expenses	(900 075)	(1 638 717)	(546 171)	(824 730)	65%	99%	(832 704)	(1 269 992)
Operating profit	191 857	349 303	177 687	268 312	8%	30%	277 176	422 733
Share of profit/(loss) of associates	(409)	(745)	-	-	na	na	246	375
Profit before tax	191 448	348 558	177 687	268 312	8%	30%	277 422	423 108
Income tax expense	(40 169)	(73 133)	(54 121)	(81 724)	-26%	-11%	(70 582)	(107 648)
Profit for the year	151 279	275 425	123 566	186 588	22%	48%	206 840	315 460
Attributable to:								
Equity holders of the parent	124 835	227 280	106 641	161 031	17%	41%	182 207	277 891
Non-controlling interest	26 444	48 145	16 925	25 557	56%	88%	24 633	37 569
	151 279	275 425	123 566	186 588	22%	48%	206 840	315 460

Earnings per share for profit attributable to the equity holders of the parent company during the period (expressed in United States cents/Ghana cedis per share)

- Basic	0,90	1,64	1,08	1,63	-17%	1%	1,76	2,68
- Diluted	0,65	1,18	0,88	1,33	-26%	-11%	1,55	2,36

Unaudited Consolidated Statement of Comprehensive Income

	Period ended 30 September 2012		Period ended 30 September 2011		% Change Sep. 2012-Sep. 2011		Year ended 30 December 2011	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC	US\$'000	GHC'000
Profit for the year	151 279	275 425	123 566	186 588	22%	48%	206 840	315 460
Exchange difference on translation of foreign operations	(38 069)	(69 309)	(60 972)	(92 069)	-38%	-25%	(81 296)	(123 988)
Available-for-sale investments:								
Net valuation (losses)/gains taken to equity	(79 570)	(144 869)	(65 977)	(99 626)	21%	45%	(87 969)	(134 165)
Reclassified to income statement	-	-	-	-	na	na	(14)	(21)
Property and equipment - net revaluation gain/loss	-	-	-	-	na	na	21 874	33 361
Taxation relating to components of other comprehensive income	14 247	25 939	17 427	26 315	-18%	-1%	23 236	35 438
Other comprehensive income	114 998	209 370	-	-	na	na	-	-
Other comprehensive income for the year, net of taxation	11 606	21 131	(109 522)	(165 380)	-111%	-113%	(124 169)	(189 375)
Total comprehensive income for the period	162 885	296 556	14 044	21 207	1060%	1298%	82 671	126 085
Total comprehensive income attributable to:								
Equity holders of the parent	140 516	255 829	10 660	16 097	1218%	1489%	62 752	95 706
Non controlling interest	22 369	40 727	3 384	5 110	561%	697%	19 919	30 379
	162 885	296 556	14 044	21 207	1060%	1298%	82 671	126 085

Unaudited Consolidated Statement of Financial Position

Assets	Period ended 30 September 2012		Period ended 30 September 2011		% Change Sep 2012-Sep 2011		Year ended 30 December 2011	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC	US\$'000	GHC'000
Cash and balances with central banks	1 827 402	3 474 439	1 247 567	1 913 518	46%	82%	1 707 380	2 704 661
Treasury bills and other eligible bills	967 520	1 839 547	650 209	997 291	49%	84%	745 943	1 181 648
Loans and advances to banks	2 048 202	3 894 246	1 597 574	2 450 359	28%	59%	2 558 590	4 053 062
Loans & advances to customers	8 560 264	16 275 630	5 722 974	8 777 898	50%	85%	7 359 940	11 658 881
Trading assets	272 925	518 912	9 816	15 056	2680%	3347%	1 570	2 487
Derivative financial instruments	449	854	13 340	20 461	-97%	-96%	8 611	13 641
Reinsurance assets	5 945	11 303	-	-	na	na	3 282	5 199
Investment securities: available for sale	2 201 704	4 186 100	1 565 960	2 401 869	41%	74%	2 697 911	4 273 761
Investments in associates	2 414	4 590	3 154	4 837	-23%	-5%	3 436	5 443
Pledged assets	464 877	883 871	-	-	na	na	97 446	154 364
Intangible assets	529 131	1 006 037	58 239	89 327	809%	1026%	460 510	729 494
Property and equipment	820 151	1 559 353	490 827	752 830	67%	107%	820 366	1 299 542
Investment property	61 996	117 873	10 426	15 991	495%	637%	72 177	114 336
Deferred income tax assets	70 823	134 656	34 888	53 511	103%	152%	38 752	61 387
Others assets	707 106	1 344 421	522 737	801 774	35%	68%	585 998	928 279
Total Assets	18 540 910	35 251 832	11 927 711	18 294 723	55%	93%	17 161 912	27 186 185
Liabilities								
Deposits from other banks	466 377	886 723	497 359	762 849	-6%	16%	936 612	1 483 687
Deposits from customers	13 117 238	24 939 805	8 910 796	13 667 379	47%	82%	12 076 495	19 130 376
Other deposits	221 160	420 492	7 583	11 631	2817%	3515%	170 099	269 454
Derivative financial instruments	407	774	9 859	15 122	-96%	-95%	10 270	16 269
Insurance liabilities	5 945	11 303	-	-	na	na	3 282	5 199
Borrowed funds	1 347 640	2 562 268	409 525	628 129	229%	308%	1 403 021	2 222 526
Other liabilities	1 398 070	2 658 148	697 516	1 069 850	100%	148%	1 040 294	1 647 929
Current income tax liabilities	19 275	36 648	18 144	27 829	6%	32%	42 992	68 104
Deferred income tax liabilities	17 997	34 218	33 261	51 015	-46%	-33%	3 328	5 272
Retirement benefit obligations	6 499	12 357	10 747	16 483	-40%	-25%	16 183	25 635
Total Liabilities	16 600 608	31 562 736	10 594 790	16 250 288	57%	94%	15 702 576	24 874 451
Equity								
Capital and reserves attributable to the equity holders of the parent entity								
Share capital	1 425 284	2 709 892	866 709	1 329 358	64%	104%	1 080 186	1 711 123
Retained earnings and reserves	368 029	699 734	329 245	504 996	12%	39%	274 019	434 073
	1 793 313	3 409 626	1 195 954	1 834 355	50%	86%	1 354 205	2 145 196
Non-controlling interests in equity	146 989	279 470	136 967	210 080	7%	33%	105 131	166 538
Total Equity	1 940 302	3 689 096	1 332 921	2 044 434	46%	80%	1 459 336	2 311 734
Total Liabilities and Equity	18 540 910	35 251 832	11 927 711	18 294 723	55%	93%	17 161 912	27 186 185

Unaudited Consolidated Statement of Cash Flows

	Period ended 30 September 2012		Period ended 30 September 2011		% Change Sep 2012-Sep 2011	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Cash flows from operating activities						
Interest income received	1 020 778	1 858 474	587 149	886 608	74%	110%
Interest paid	(398 428)	(725 396)	(188 244)	(284 253)	112%	155%
Dividends received	2 209	4 022	1 201	1 814	84%	122%
Fee and commission receipts	378 306	688 761	278 896	421 139	36%	64%
Fee and commission paid	(19 438)	(35 390)	(15 547)	(23 476)	25%	51%
Net trading and other incomes	193 475	352 249	140 837	212 667	37%	66%
Cash payments to employees and suppliers	(802 474)	(1 461 020)	(491 978)	(742 898)	63%	97%
Income taxes paid	(63 854)	(116 255)	(71 910)	(108 586)	-11%	7%
Changes in operating assets and liabilities						
- net (increase)/ decrease in trading assets	(271 355)	(515 927)	(3 013)	(4 621)	8906%	11065%
- net (increase)/ decrease in pledged assets	(367 431)	(698 597)	-	-	na	na
- net (increase)/ decrease in derivative financial assets	8 162	15 518	(3 340)	(5 123)	-344%	-403%
- net (increase)/ decrease in loans and advances to banks	768 166	1 460 514	115 659	177 398	564%	723%
- net (increase)/ decrease in loans and advances to customers	(1 320 988)	(2 511 595)	(217 879)	(334 183)	506%	652%
- net (increase)/ decrease in other assets	(121 108)	(230 263)	(102 764)	(157 619)	18%	46%
- net (increase)/ decrease in mandatory reserve deposits with central banks	(342 982)	(652 112)	77 685	119 153	-542%	-647%
- net increase/ (decrease) in other deposits	51 061	97 082	(43 335)	(66 467)	-218%	-246%
- net increase in amounts due to customers	1 040 743	1 978 765	986 211	1 512 650	6%	31%
- net increase/ (decrease) in derivative liabilities	(9 863)	(18 753)	(54)	(83)	18165%	22494%
- net increase/ (decrease) in other liabilities	357 776	680 240	178 552	273 863	100%	148%
Net cash from operating activities	102 754	170 317	1 228 126	1 877 983	-92%	-91%
Cash flows from investing activities						
(Acquisition of subsidiaries)/net of cash acquired	119 245	226 721	-	-	na	na
Purchase of software	(28 407)	(54 009)	(31 445)	(48 230)	-10%	12%
Net purchase of property and equipment	(142 963)	(271 816)	(72 963)	(111 911)	96%	143%
Sale/(purchase) of investment securities	496 207	943 439	(675 989)	(1 036 832)	-173%	-191%
Net cash from / (used in) investing activities	444 082	844 335	(780 397)	(1 196 973)	-157%	-171%
Cash flows from financing activities						
Net proceeds from /(payment of) borrowed funds	(55 381)	(105 296)	183 550	281 529	-130%	-137%
Proceeds of subscription of ordinary shares	345 098	656 135	-	-	na	na
Dividends paid to non-controlling shareholders	(27 099)	(52 978)	(15 319)	(23 496)	77%	125%
Dividends paid	(55 612)	(105 735)	(39 660)	(60 831)	40%	74%
Net cash from financing activities	207 006	392 126	128 571	197 202	61%	99%
Net increase in cash and cash equivalents	753 842	1 406 778	576 300	878 212	31%	60%
Cash and cash equivalents at start of year	1 330 596	2 529 862	1 191 824	1 828 020	1 191 824	190 942 123
Effects of exchange differences on cash and cash equivalents	69 004	157 700	25 395	44 667	25 395	5 405 873
Cash and cash equivalents at end of period	2 153 442	4 094 340	1 793 519	2 750 899	20%	49%

Unaudited Statement of Changes in Equity

in US\$'000

	Share Capital	PPE Revaluation Surplus	Available for Sale Fin. Assets reserves	Currency Translation Reserve	Other Reserves	Retained Earnings	Retained earnings and reserves	Total equity and reserves attributable	Non-Controlling Interest	Total Equity
At 1 January 2011	866 709	47 872	43 944	(232 078)	146 650	282 250	288 638	1 155 347	137 263	1 292 610
Changes in Equity for 2011:										
Currency translation differences				(76 582)			(76 582)	(76 582)	(4 714)	(81 296)
Net changes in AFS investments, net of tax			(59 802)				(59 802)	(59 802)		(59 802)
Net gains on revaluation of property		16 929					16 929	16 929		16 929
Profit for the year						182 207	182 207	182 207	24 633	206 840
Total Comprehensive Income	-	16 929	(59 802)	(76 582)	-	182 207	62 752	62 752	19 919	82 671
Dividend relating to 2010						(39 653)	(39 653)	(39 653)	(15 319)	(54 972)
Issued Share Capital	213 477					(50 681)	(50 681)	162 796	(36 732)	126 064
Share options granted						(12 538)	(12 538)	(12 538)		(12 538)
Transfer and Reclassification					46 376	(46 376)	-	-		-
Other equity transactions					25 501		25 501	25 501		25 501
At 31 December 2011 / 1 January 2012	1 080 186	64 801	(15 858)	(308 660)	218 527	315 209	274 019	1 354 205	105 131	1 459 336
Changes in Equity for 2012 :										
Currency translation differences				(33 994)			(33 994)	(33 994)	(4 075)	(38 069)
Net changes in AFS investments, net of tax			(65 323)				(65 323)	(65 323)		(65 323)
Net gains on revaluation of property					114 998		114 998	114 998	-	114 998
Other comprehensive income										
Profit for the year						124 835	124 835	124 835	26 444	151 279
Total Comprehensive Income	-	-	(65 323)	(33 994)	114 998	124 835	140 516	140 516	22 369	162 885
Dividend relating to 2011						(55 612)	(55 612)	(55 612)	(27 099)	(82 711)
Issued Share Capital	345 098							345 098		345 098
Share options granted										
Transfer and Reclassification					28 468	(70 979)	(42 511)	(42 511)	42 511	-
Other equity transactions					51 617		51 617	51 617	4 076	55 693
At 30 September 2012	1 425 284	64 801	(81 181)	(342 654)	413 610	313 453	368 029	1 793 313	146 989	1 940 302

Unaudited Statement of Changes in Equity

in Ghana Cedis

GHC'000

	Share Capital	PPE Revaluation Surplus	Available for Sale Fin. Assets reserves	Currency Translation Reserve	Other Reserves	Retained Earnings	Retained earnings and reserves	Total equity and reserves attributable	Non-Controlling Interest	Total Equity
At 31 December 2010 / 1 January 2011	1 259 502	69 568	63 859	(337 256)	213 112	410 166	419 449	1 678 951	199 471	1 878 422
Currency translation impact	113 452	6 266	5 753	(30 379)	19 196	36 946	37 782	151 234	17 968	169 202
Changes in Equity for 2011:										
Currency translation differences				(121 314)			(121 314)	(121 314)	(7 467)	(128 781)
Net changes in AFS investments, net of tax			(94 732)				(94 732)	(94 732)		(94 732)
Net gains on revaluation of property		26 817					26 817	26 817		26 817
Profit for the year						288 634	288 634	288 634	39 021	327 655
Total Comprehensive Income	-	26 817	(94 732)	(121 314)	-	288 634	99 405	99 405	31 554	130 959
Dividend relating to 2010						(62 814)	(62 814)	(62 814)	(24 267)	(87 081)
Issued Share Capital	338 169					(80 284)	(80 284)	257 885	(58 188)	199 697
Share options granted						(19 861)	(19 861)	(19 861)		(19 861)
Transfer and Reclassification					73 464	(73 464)	-	-		-
Other equity transactions					40 396		40 396	40 396		40 396
At 31 December 2011 / 1 January 2012	1 711 123	102 651	(25 120)	(488 949)	346 168	499 323	434 073	2 145 196	166 538	2 311 734
Currency translation impact	342 634	20 555	(5 030)	(97 906)	69 317	99 983	86 919	429 553	33 348	462 901
Changes in Equity for 2012 :										
Currency translation differences				(61 891)			(61 891)	(61 891)	(7 418)	(69 309)
Net changes in AFS investments, net of tax			(118 930)				(118 930)	(118 930)		(118 930)
Net gains on revaluation of property										-
Other comprehensive income					209 370	-	209 370	209 370	-	209 370
Profit for the year						227 280	227 280	227 280	48 145	275 425
Total Comprehensive Income	-	-	(118 930)	(61 891)	209 370	227 280	255 829	255 829	40 727	296 556
Income translation differences			(5 268)	(2 742)	9 276	10 069	11 335	11 335	3 259	14 594
Dividend relating to 2011						(105 735)	(105 735)	(105 735)	(52 978)	(158 713)
Issued Share Capital	656 135							656 135		656 135
Share options granted										-
Transfer and Reclassification					54 126	(134 952)	(80 826)	(80 826)	80 826	-
Other equity transactions					98 139		98 139	98 139	7 750	105 889
At 30 September 2012	2 709 892	123 206	- 154 348	- 651 488	786 396	595 968	699 734	3 409 626	279 470	3 689 096



DISCLOSURES

1. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).
2. The accounting policies applied in the preparation of these financial statements were consistent with those applied in the preparation of the annual consolidated financial statements of 31 December 2011.
3. Contingent liabilities in respect of bankers acceptance, guarantees, letters of credits and commitments to extend credit not provided for in the financial statements were US\$ 3.5 billion (GHC 6.7 billion) (31 Dec 2011: US\$ 3.3 billion (GHC 5.3 billion))