



PRESS RELEASE

PR. No 206/2013

STANDARD CHARTERED BANK GHANA LIMITED (SCB)
UNAUDITED FINANCIAL STATEMENTS FOR
THE SECOND QUARTER ENDING JUNE 2013

SCB has released its un-audited Financial Statements for the second quarter ending 30th June, 2013 as per the attached.

Issued in Accra, this 29th
day of July, 2013.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, SCB
4. Computershare, (Registrars for SCB 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

**by*

UN-AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2013



UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED	2013 GH¢ '000	2012 GH¢ '000
Interest Income	171,272	88,484
Interest Expense	(42,680)	(15,374)
Net Interest Income	128,592	73,110
Commissions and Fees	44,296	36,964
Other Operating Income	17,464	13,858
Operating Income	190,352	123,932
Operating Expenses	(69,671)	(58,683)
Operating profit before Loan Impairment and Taxation	120,681	65,249
Loan Impairment	(14,100)	(3,181)
Profit before Taxation	106,581	62,068
Corporate Tax	(26,645)	(4,748)
Profit after Tax transferred to Retained Earnings Account	79,936	57,320
Earnings per share (Ghana cedis per share)	0.69	2.98
Rebasing EPS (New Shares)	0.69	0.50

UN-AUDITED STATEMENT OF FINANCIAL POSITION AT	2013 GH¢ '000	2012 GH¢ '000
Assets		
Cash and balances with Bank of Ghana	490,814	437,950
Short-term Government Securities	246,439	361,323
Due from Other Banks and Financial Institution	157,039	246,114
Loans and Advances	993,142	808,528
Investment in Subsidiaries	1	100
Other Assets	201,285	152,188
Taxation	-	9,824
Deferred Taxation	-	4,908
Medium Term Investment	537,718	279,125
Property & Equipment	24,521	19,707
Intangible Assets	6,379	7,557
Total Assets	2,657,338	2,327,324
Liabilities		
Customer Deposits	1,627,204	1,721,875
Due to Other Banks and Financial Institution	227,723	78,008
Taxation	10,767	-
Interest Payable and Other Liabilities	408,588	305,957
Deferred Taxation	5,728	-
Short Term Loan	40,800	12,000
Total Liabilities	2,320,810	2,117,840
Shareholders' Funds		
Stated Capital	61,631	61,131
Retained Earnings	86,942	58,656
Statutory Reserve Fund	123,175	56,139
Credit Risk Reserve	50,908	42,839
Other Reserves	13,872	(9,281)
Total Shareholders' Funds	336,528	209,484
Total Liabilities and Shareholders' Funds	2,657,338	2,327,324

UN-AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED	2013 GH¢ '000	2012 GH¢ '000
Profit before tax for the period	106,581	62,068
Adjustments for :		
Depreciation and amortisation	2,677	1,999
	109,258	64,067
Change in investment other than those held for the purpose of trading	(181,193)	(22,151)
Change in loans and advances	(33,545)	(211,804)
Change in other asset accounts	(73,670)	(87,838)
Change in deposits	(76,994)	242,188
Change in due to other banks and financial institutions	223,247	67,747
Change in creditors and accruals	45,544	64,085
Change in short term loans	40,800	12,000
	53,447	128,294
Income tax paid	(17,767)	(21,238)
Net cash from operating activities	35,680	107,056
Cash flows from investing activities		
Purchase of property and equipment	(3,293)	(2,826)
Net cash used in investing activities	(3,293)	(2,826)
Cash flows from financing activities		
Dividend Paid	(55,475)	(59,283)
Net cash used in financing activities	(55,475)	(59,283)
Net change in cash and cash equivalents	(23,088)	44,947
Analysis of changes in cash and cash equivalents during the year		
Cash and cash equivalent at 1 January	670,941	639,117
Net change in cash and cash equivalents	(23,088)	44,947
Cash and cash equivalents at 30th June	647,853	684,064
Analysis of cash and cash equivalents during the year		
Cash and balances with Bank of Ghana	490,814	437,950
Due from Other Banks and Financial Institution	157,039	246,114
	647,853	684,064

UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE 2013						
	Stated Capital GH¢'000	Retained Earnings GH¢'000	Statutory Reserve GH¢'000	Credit Risk Reserve GH¢'000	Other Reserves GH¢'000	Shareholders' Funds GH¢'000
Balance at 1 January 2013	61,631	62,481	123,175	50,908	13,154	311,349
Movement during the period						
Profit for the period	-	79,936	-	-	-	79,936
Dividend paid	-	(55,475)	-	-	-	(55,475)
Changes recognised in equity	-	-	-	-	718	718
Balance at 30 June 2013	61,631	86,942	123,175	50,908	13,872	336,528

UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE 2012						
	Stated Capital GH¢ '000	Retained Earnings GH¢ '000	Statutory Reserve GH¢ '000	Credit Risk Reserve GH¢ '000	Other Reserves GH¢ '000	Shareholders' Funds GH¢ '000
Balance at 1 January 2012	61,131	66,560	56,139	36,898	11,848	232,576
Movement during the period						
Profit for the period	-	57,320	-	-	-	57,320
Dividend paid	-	(59,283)	-	-	-	(59,283)
Changes recognised in equity	-	(5,941)	-	5,941	(21,129)	(21,129)
Balance at 31 March 2012	61,131	58,656	56,139	42,839	(9,281)	209,484

NOTES TO THE UN-AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2013			
Significant Accounting Policies			
The accounting policies followed for the period ended 30th June 2013 are consistent with those followed in the annual financial statements for the year ended 31st December 2012.			
Quantitative Disclosures		2013	2012
i. Capital Adequacy Ratio (%)		16.85	11.18
ii. Non-Performing Loan (NPL) Ratio (%)		7.63	9.83
Qualitative Disclosures			
i. The Bank's dominant risk are: credit risk, liquidity risk, market risk, and operational risk.			
ii. The Bank's Risk Management Framework, defines the approach to risk management and the framework within which risks are managed and risk-return tradeoffs made. The risk management framework establishes common principles & standards for the management and control of all risks, provides a shared framework and language to improve awareness of risk management processes and provides clear accountability and responsibility for risk management. The core components of the risk management framework include our risk classifications, risk principles and standards, definitions of roles and responsibilities and governance structure.			
The processes followed in risk measurement and their management for the period ended 30th June 2013 are consistent with those followed for the year ended 31st December 2012.			
		2013	2012
iii. Default in Statutory Liquidity		-	-
iv. Default in Statutory Liquidity Sanction		-	-

"The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge"	
Signed Kweku Bedu-Addo Director	Signed Andrew Okai Director