



PRESS RELEASE

PR. No 294/2013

**STANDARD CHARTERED BANK GHANA LIMITED (SCB) -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
NINE MONTHS ENDED SEPTEMBER, 2013**

SCB has released its un-audited Financial Statements for the nine months ended September 30, 2013 as per the attached.

Issued in Accra, this 31st
day of October, 2013.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Listed Companies
4. GSE Securities Depository
5. Company Secretary, SCB
6. GCB Registrars, (Registrars for SCB shares)
7. SEC
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

General Manager/Head of Listings, GSE on 669908, 669914, 669935

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

UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER	2013 GH¢ '000	2012 GH¢ '000
Interest Income	274,063	149,681
Interest Expense	(71,184)	(32,924)
Net Interest Income	202,879	116,757
Commissions and Fees	72,359	53,934
Other Operating Income	28,240	27,627
Operating Income	303,478	198,318
Operating Expenses	(92,409)	(86,652)
Operating profit before Loan Impairment and Taxation	211,069	111,666
Loan Impairment	(17,703)	(4,746)
Profit before Taxation	193,366	106,920
Corporate Tax	(44,400)	(26,730)
National Fiscal Stabilisation Levy	(4,343)	-
Profit after Taxation	144,623	80,190
Basic earnings per share (Ghana cedis per share)	1.25	0.89

UN-AUDITED STATEMENT OF FINANCIAL POSITION AT 30TH SEPTEMBER	2013 GH¢ '000	2012 GH¢ '000
Assets		
Cash and balances with Bank of Ghana	843,051	496,824
Short-term Government Securities	463,517	218,757
Due from Other Banks and Financial Institution	281,434	61,883
Loans and Advances	1,046,748	936,889
Investment in Subsidiaries	1	100
Other Assets	242,296	154,048
Medium Term Investment	583,069	357,160
Property & Equipment	25,395	20,982
Intangible Assets	6,085	7,252
Total Assets	3,491,596	2,253,905
Liabilities		
Customer Deposits	1,755,540	1,524,833
Due to Other Banks and Financial Institution	1,009,475	250,896
Taxation	15,436	4,946
Interest Payable and Other Liabilities	248,517	204,267
Deferred Taxation	7,763	4,763
Short Term Loan	49,000	500
Total Liabilities	3,085,731	1,990,205
Shareholders' Funds		
Stated Capital	61,631	61,131
Retained Earnings	150,467	77,442
Statutory Reserve Fund	123,175	56,139
Credit Risk Reserve	50,908	46,208
Other Reserves	19,684	22,780
Total Shareholders' Funds	405,865	263,700
Total Liabilities and Shareholders' Funds	3,491,596	2,253,905

UN-AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER	2013 GH¢ '000	2012 GH¢ '000
Profit before tax for the period	193,366	106,920
Adjustments for :		
Depreciation and amortisation	3,150	2,146
Impairment of Financial Assets	17,703	4,746
	214,219	113,812
Change in investment other than those held for the purpose of trading	(437,810)	74,441
Change in loans and advances	(104,854)	(344,911)
Change in other asset accounts	(114,681)	(85,200)
Change in deposits	51,342	118,744
Change in due to other banks and financial institutions	1,007,034	167,037
Change in creditors and accruals	(114,527)	(32,432)
Change in intangibles	884	884
Change in short term loans	49,000	500
	550,607	12,875
Income tax paid	(35,196)	(28,450)
Net cash from operating activities	515,411	(15,575)
Cash flows from investing activities		
Purchase of property and equipment	(5,230)	(4,837)
Net cash used in investing activities	(5,230)	(4,837)
Cash flows from financing activities		
Dividend Paid	(56,637)	(59,998)
Net cash used in financing activities	(56,637)	(59,998)
Net change in cash and cash equivalents	453,544	(80,410)

Analysis of changes in cash and cash equivalents during the year

Cash and cash equivalent at 1 January	570,941	639,117
Net change in cash and cash equivalents	453,544	(80,410)
Cash and cash equivalents at 30th September	1,124,485	558,707

Analysis of cash and cash equivalents during the year

Cash and balances with Bank of Ghana	843,051	496,824
Due from Other Banks and Financial Institution	281,434	61,883
	1,124,485	558,707

UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 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 Jan 2013	61,631	62,481	123,175	50,908	13,154	311,349
Movement during the period						
Profit for the period		144,623				144,623
Dividend paid		(56,637)				(56,637)
Changes recognised in equity					6,530	6,530
Balance at 30 Sept 2013	61,631	150,467	123,175	50,908	19,684	405,865

UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 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 Jan 2012	61,131	66,560	56,139	36,898	11,848	232,576
Movement during the period						
Profit for the period		80,190				80,190
Dividend paid		(59,998)				(59,998)
Changes recognised in equity		(9,310)		9,310	10,932	10,932
Balance at 30 Sept 2012	61,131	77,442	56,139	46,208	22,780	263,700

NOTES TO THE UN-AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2013

Significant Accounting Policies

1. The accounting policies followed for the period ended 30th September 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 (%)	19.22	13.87
ii. Non-Performing Loan (NPL) Ratio (%)	10.06	7.75

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 September 2013 are consistent with those followed for the year ended 31st December 2012.

Other Disclosures

Certain prior year balances have been reclassified in line with current year's classifications

"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
Herbert Morrison
Director