



PRESS RELEASE

PR. No 111/2014

**ECOBANK GHANA LIMITED (EBG) –
FIRST QUARTER RESULTS
FOR THE PERIOD ENDING MARCH 2014**

EBG has released its first quarter Financial Statements for the period ending March 31, 2014 as per the attached.

Issued in Accra, this 29th
day of April, 2014.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, EBG
4. GCB Registrars, (Registrars for EBG 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 669908, 669914, 669935

**JEB*

Ecobank Ghana Limited and its Subsidiaries

Consolidated Financial Statements (un-audited) for the period ended 31 March 2014

Financial highlights

| March 2013 - March 2014 | Growth: |
|-------------------------|---------|
| Profit Before Tax | 100% |
| Total Assets | 38% |
| Net Loans | 77% |
| Deposits | 43% |
| Key Ratios: | |
| ROAE | 46% |
| ROAA | 5.9% |
| Cost Income Ratio | 44.96% |

Statement of Comprehensive Income

(All amounts are in thousands of Ghana cedis unless otherwise stated)

31st March 2014

| | Group 2014 | Group 2013 | Bank 2014 | Bank 2013 |
|--|-----------------|-----------------|-----------------|-----------------|
| Interest and similar income | 149,995 | 108,996 | 144,345 | 103,214 |
| Interest expense and similar charges | (25,088) | (23,134) | (22,119) | (21,052) |
| Net interest income | 124,907 | 85,862 | 122,226 | 82,162 |
| Fees and commission income | 36,581 | 26,313 | 35,956 | 25,229 |
| Fees and commission expense | (1,096) | (528) | (1,096) | (528) |
| Net fees and commission income | 35,485 | 25,785 | 34,860 | 24,701 |
| Lease income | 342 | 357 | 342 | 353 |
| Dividend income | 5 | - | 5 | - |
| Net trading income | 27,185 | 11,940 | 26,309 | 11,480 |
| Other operating income | 537 | 911 | 537 | 576 |
| Net operating income before impairment losses | 188,461 | 124,855 | 184,279 | 119,273 |
| Impairment losses on loans and advances | (4,646) | (14,792) | (4,598) | (14,463) |
| Net operating income | 183,815 | 110,063 | 179,681 | 104,810 |
| Operating expenses | (84,731) | (60,565) | (81,824) | (57,337) |
| Operating profit | 99,084 | 49,498 | 97,857 | 47,473 |
| Share of profit of associates | 120 | 149 | - | - |
| Profit before income tax | 99,204 | 49,647 | 97,857 | 47,473 |
| Income tax expenses | (22,439) | (13,343) | (22,376) | (12,391) |
| National fiscal stabilisation levy | (4,960) | - | (4,893) | - |
| Profit after tax | 71,805 | 36,304 | 70,588 | 35,082 |

Disclosures

- The consolidated financial statements have been prepared in accordance with International Financial Reporting standards.
- The accounting policies applied in the preparation of these financial statements were consistent with those applied in the preparation of the annual consolidated statements of 31 December 2013.

3. Contingent liabilities

| | Group 2014 GHS 000 | Group 2013 GHS 000 | Bank 2014 GHS 000 | Bank 2013 GHS 000 |
|----------------------------|--------------------------|--------------------------|-------------------------|-------------------------|
| Guarantees and indemnities | 1,146,882 | 1,168,113 | 1,146,882 | 1,168,113 |

4. Earnings per share (annualised)

| | Group 2014 | Group 2013 | Bank 2014 | Bank 2013 |
|---------|---------------|---------------|--------------|--------------|
| Basic | 0.98 | 0.50 | 0.96 | 0.48 |
| Diluted | 0.98 | 0.50 | 0.96 | 0.48 |

- The financial statement do not contain any untrue statement, miselading facts or omit material facts, to the best of my knowledge.

Statement of Financial Position

(All amounts are in thousands of Ghana cedis unless otherwise stated)

31st March 2014

| | Group 2014 | Group 2013 | Bank 2014 | Bank 2013 |
|--|------------------|------------------|------------------|------------------|
| Cash and cash equivalents | 480,760 | 318,994 | 480,760 | 318,994 |
| Government securities | 536,373 | 356,574 | 527,888 | 337,667 |
| Placements, loans & advances to banks | 769,756 | 988,049 | 758,061 | 981,237 |
| Loans & advances to customers | 2,520,973 | 1,424,814 | 2,495,215 | 1,390,764 |
| Investment securities: available-for-sale | 512,675 | 355,887 | 512,675 | 355,887 |
| Investment in subsidiaries | - | - | 16,673 | 2,400 |
| Investment in associates | 5,081 | 4,991 | 4,841 | 4,842 |
| Intangible assets | 6,418 | 3,330 | 6,418 | 3,330 |
| Property, plant and equipment | 86,428 | 58,519 | 86,378 | 58,452 |
| Others assets | 138,880 | 165,763 | 84,066 | 141,889 |
| Total Assets | 5,057,344 | 3,676,921 | 4,972,975 | 3,595,461 |
| Deposits from banks & financial institutions | 349,996 | 335,123 | 436,989 | 380,226 |
| Deposits from customers | 3,632,576 | 2,544,427 | 3,461,885 | 2,492,209 |
| Other liabilities | 284,640 | 168,595 | 287,813 | 97,582 |
| Long term borrowings | 158,590 | 133,815 | 158,591 | 133,815 |
| Total liabilities | 4,425,802 | 3,181,960 | 4,345,278 | 3,103,832 |
| Stated capital | 226,641 | 226,641 | 226,641 | 226,641 |
| Income surplus account | 201,276 | 194,658 | 196,202 | 119,074 |
| Revaluation reserve | 12,058 | 12,928 | 13,708 | 13,975 |
| Statutory reserve fund | 164,001 | 45,797 | 163,580 | 117,002 |
| Regulatory credit risk reserve | 27,566 | 14,937 | 27,566 | 14,937 |
| Total equity | 631,542 | 494,961 | 627,697 | 491,629 |
| Total liabilities and equity | 5,057,344 | 3,676,921 | 4,972,975 | 3,595,461 |

Statement of Cashflows

(All amounts are in thousands of Ghana cedis unless otherwise stated)

31st March 2014

| | Group 2014 | Group 2013 | Bank 2014 | Bank 2013 |
|--|-----------------|------------------|------------------|-----------------|
| Cashflow from operating activities | | | | |
| Interest paid | (24,075) | (16,953) | (20,624) | (14,871) |
| Interest received | 111,045 | 103,062 | 105,498 | 97,280 |
| Net fees and commissions receipts | 35,485 | 25,785 | 34,860 | 24,701 |
| Other income received | 537 | 911 | 537 | 576 |
| Net trading income | 24,464 | 11,210 | 23,695 | 10,750 |
| Lease income | 327 | 356 | 327 | 353 |
| Payments to employees and suppliers | (82,689) | (57,249) | (77,216) | (53,667) |
| Corporate tax and national stabilisation levy paid | (23,640) | (15,121) | (22,395) | (15,046) |
| Cashflow from operating activities before changes in operating assets and liabilities | 41,454 | 52,001 | 44,682 | 50,076 |
| Changes in operating assets and liabilities | | | | |
| Loans and advances | (399,239) | (90,432) | (435,525) | (57,929) |
| Other assets | (147,740) | (64,274) | (61,925) | (47,791) |
| Customer deposits | 385,902 | 79,822 | 241,108 | 84,594 |
| Other liabilities | 214,750 | 76,197 | 288,464 | 70,015 |
| Mandatory Reserves | (47,015) | (144,094) | (47,015) | (144,094) |
| Net cash generated from operating activities | 6,658 | (142,781) | (14,893) | (95,205) |
| Cashflow from investing activities | | | | |
| Purchase of property and equipment | (17,899) | (3,568) | (17,900) | (3,568) |
| Purchase of software | (28) | - | (28) | - |
| Proceeds from sale of equipment | - | 70 | - | 70 |
| Purchase of government securities | (217,024) | (247,726) | (189,554) | (243,495) |
| Proceeds from the sale of government securities | 152,947 | 226,670 | 50,058 | 288,212 |
| Net cash used in investing activities | (82,004) | (24,554) | (157,424) | (41,219) |
| Cash from financing activities | | | | |
| Repayment of borrowed funds | (3,015) | (2,149) | (3,015) | (2,149) |
| Net cash generated used in financing activities | (3,015) | (2,149) | (3,015) | (2,149) |
| Net increase (decrease) in cash and cash equivalents | (36,907) | (117,483) | (130,650) | (6,059) |
| Cash and cash equivalents at beginning of year | 678,963 | 678,963 | 661,630 | 661,630 |
| Cash and cash equivalents at the end of the period | 642,056 | 561,480 | 530,980 | 655,571 |

Signed

Signed

Samuel Ashitey Adjee
Managing Director

George Mensah - Asante
Executive Director