



PRESS RELEASE

PR. No 116/2013

**ECOBANK GHANA LIMITED (EBG) –
FIRST QUARTER RESULTS
FOR THE PERIOD ENDING MARCH 2013**

EBG has released its first quarter Financial Statements for the period ending March 31, 2013 as per the attached.

Issued in Accra, this 26th
day of April, 2013.

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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. 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 Ghana Limited and its Subsidiaries

Consolidated Financial Statements (un-audited) for the period ended 31 March 2013

Financial highlights

March 2012 - March 2013	% Growth
Profit Before Tax	55%
Total Assets	62%
Loans	32%
Deposits	51%

Statement of comprehensive income

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

At 31 March 2013

	Group 2013	Group 2012	Bank 2013	Bank 2012
Interest and similar income	108,996	48,710	103,214	44,022
Interest expense and similar charges	(23,134)	(10,128)	(21,052)	(6,430)
Net interest income	85,862	38,582	82,161	37,592
Fee and commission income	26,313	16,271	25,229	15,809
Fee and commission expense	(528)	(328)	(528)	(328)
Net fee and commission income	25,785	15,943	24,701	15,481
Lease income	357	294	353	290
Dividend income				
Net trading income	11,940	14,473	11,480	14,042
Other operating income	911	111	576	205
Net operating income before impairment losses	124,855	69,403	119,272	67,610
Impairment losses on loans and advances	(14,792)	(2,282)	(14,463)	(2,282)
Net operating income	110,063	67,121	104,809	65,328
Operating expenses	(60,565)	(35,227)	(57,337)	(34,041)
Operating profit	49,498	31,894	47,472	31,287
Share of profit of associates	149	94	-	-
Profit before income tax	49,647	31,988	47,472	31,287
Income tax expenses	(13,343)	(8,930)	(12,391)	(8,867)
Profit after tax	36,304	23,058	35,081	22,420

Consolidated Financial Position

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

At 31 March 2013

	Group 2013	Group 2012	Bank 2013	Bank 2012
Cash and balances with Central Banks	318,994	158,790	318,994	158,790
Government Securities	356,574	606,784	337,667	547,780
Placements, loans & advances to banks	988,049	299,283	981,237	341,247
Trading Assets	-	634	-	634
Loans & advances to customers	1,424,814	1,082,301	1,390,764	1,063,899
Investment securities: available for sale	355,887	6,732	355,887	6,732
Investment in subsidiaries			2,400	2,400
Investment in associates	4,991	4,334	4,842	4,240
Intangible assets	3,330	5,468	3,330	5,468
Property, plant and equipment	58,519	47,695	58,452	47,692
Others assets	165,763	63,207	141,889	60,752
Total Assets	3,676,921	2,275,228	3,595,462	2,239,634
Deposits from banks & financial institutions	267,276	149,617	312,379	180,337
Deposits from customers	2,544,427	1,685,664	2,492,209	1,630,834
Other liabilities	168,596	46,046	97,583	44,238
Long term borrowings	201,662	110,945	201,662	110,945
Total liabilities	3,181,961	1,992,272	3,103,833	1,966,354
Share capital	226,641	100,000	226,641	100,000
Reserves	268,319	182,956	264,988	173,280
Total equity	494,960	282,956	491,629	273,280
Total liabilities and equity	3,676,921	2,275,228	3,595,462	2,239,634

Consolidated Cashflow Statement

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

At 31 March 2013

	Group 2013	Group 2012	Bank 2013	Bank 2012
Cashflow from operating activities				
Interest paid	(16,953)	(8,365)	(14,871)	(5,218)
Interest received	103,062	43,040	97,280	39,062
Net fees and commissions receipts	25,785	15,450	24,701	14,988
Other income received	911	604	576	604
Net trading income	11,210	13,002	10,750	12,935
Lease income	356	279	353	279
Payments to employees and suppliers	(57,249)	(32,545)	(53,667)	(31,359)
Corporate tax paid	(15,121)	(8,122)	(15,046)	(7,950)
Cashflow from operating activities before changes in operating assets and liabilities	52,001	23,343	50,076	23,341
Changes in operating assets and liabilities				
Loans and advances	(90,432)	(232,408)	(57,929)	(215,440)
Other assets	(64,274)	(16,666)	(47,791)	(18,661)
Investment securities	-	4,140	-	4,140
Customer deposits	79,822	77,408	84,594	90,164
Other liabilities	76,197	(7)	70,015	1,923
Mandatory Reserves	(144,094)	51,690	(144,094)	51,690
Net cash generated from operating activities	(142,781)	(115,843)	(95,205)	(86,184)
Cashflow from investing activities				
Purchase of property and equipment	(3,568)	(1,984)	(3,568)	(1,984)
Proceeds from sale of equipment	70	16	70	16
Purchase of government securities	(247,726)	(456,783)	(243,495)	(436,785)
Proceeds from the sale of government securities	226,670	423,294	288,212	407,681
Net cash used in investing activities	(24,554)	(35,457)	41,219	(31,072)
Cashflow from financing activities				
Repayment of borrowed funds	(2,149)	(420)	(2,149)	(420)
Net cash generated from/(used in) financing activities	(2,149)	(420)	(2,149)	(420)
Net increase (decrease) in cash and cash equivalents	(117,483)	(128,377)	(6,059)	(94,335)
Cash and cash equivalents at beginning of year	678,963	365,042	661,630	353,999
Cash and cash equivalents at the end of the period	561,480	236,665	655,571	259,664

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 2012.

3. Contingent liabilities

	Group 2013 GHC 000	Group 2012 GHC 000	Bank 2013 GHC 000	Bank 2012 GHC 000
Guarantees, indemnities and letters of credit	1,168,113	543,609	1,168,113	543,609

4. Earnings per share (annualised)

	Group 2013	Group 2012	Bank 2013	Bank 2012
Basic	0.50	0.40	0.48	0.40
Diluted	0.50	0.40	0.48	0.40

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

Signed

Samuel Ashitey Adjei
Managing Director

Signed

Lionel Van Lare Dosoo
Board Chairman