



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 155/2015

**ECOBANK GHANA LIMITED (EBG) –
UN-AUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDING MARCH 2015**

EBG has released its un-audited Financial Statements for the first quarter ending March 31, 2015 as per the attached.

Issued in Accra, this 30th
day of April, 2015.

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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 0302 669908, 669914,
669935**

**JEB*

Ecobank Ghana Limited and its Subsidiaries

Consolidated Financial Statements (un-audited) for the period ended 31 March 2015

Key ratios

Cost to Income	43.40%
Return on Average Assets	5.90%
Return on Average Equity	47.90%
Non Funded Income to Total Income	31.91%

Financial highlights

March 2014 - March 2015	% Growth
Profit Before Tax	34%
Total Assets	29%
Loans	22%
Deposits	31%

Statements of comprehensive income

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

31 March

	Group 2015	Group 2014	Bank 2015	Bank 2014
Interest income	194,361	149,995	186,353	144,345
Interest expense	(29,847)	(25,088)	(26,844)	(22,119)
Net interest income	164,514	124,907	159,509	122,226
Fee and commission income	50,506	36,581	46,184	35,956
Fee and commission expense	(354)	(1,096)	(354)	(1,096)
Net fees and commission income	50,152	35,485	45,830	34,860
Lease income	711	342	711	342
Net trading income	26,325	27,185	23,970	26,309
Dividend income	-	5	-	5
Other Revenue	223	537	223	537
Revenue	241,925	188,461	230,243	184,279
Impairment charge on loans and advances	(3,367)	(4,646)	(3,064)	(4,598)
Operating expenses	(105,921)	(84,731)	(97,321)	(81,824)
Operating profit	132,637	99,084	129,858	97,857
Share of profit of associates (net of tax)	256	120	-	-
Profit before income tax	132,893	99,204	129,858	97,857
Income tax	(32,411)	(22,439)	(32,322)	(22,376)
National fiscal stabilisation levy	(6,645)	(4,960)	(6,493)	(4,893)
Profits after tax	93,837	71,805	91,043	70,588
Other Comprehensive Income				
Net gains on available for sale investment securities	3,218	349	2,790	1,814
Income tax relating to components of other comprehensive income	(804)	(87)	(698)	(453)
Other comprehensive income for the period net of tax	2,414	262	2,092	1,361
Total comprehensive income for the period	96,251	72,067	93,135	71,949
Profit for the period attributable to:				
Equity holders of the Bank	93,837	71,805	91,043	70,588
Comprehensive income for the period attributable to:				
Equity holders of the Bank	96,251	72,067	93,135	71,949
	GHC	GHC	GHC	GHC
Earnings per share (annualised):Basic	1.28	0.98	1.24	0.96
Earnings per share (annualised):Diluted	1.28	0.98	1.24	0.96

Statements of financial position

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

31 March

	Group 2015	Group 2014	Bank 2015	Bank 2014
Cash and balances with Bank of Ghana	551,212	480,760	551,212	480,760
Government Securities	642,975	536,373	590,111	527,888
Loans & advances to banks	1,507,850	769,756	1,539,418	758,061
Loans & advances to customers	3,087,794	2,520,973	3,083,692	2,495,215
Investment securities: available for sale	282,586	512,675	282,586	512,675
Investment in subsidiaries	-	-	16,673	16,673
Investment in associates	6,795	5,081	4,841	4,841
Intangible assets	5,017	6,418	5,017	6,418
Deferred tax	3,347	-	3,260	-
Property and equipment	164,272	86,428	164,263	86,378
Other assets	256,648	138,880	265,119	84,066
Total Assets	6,508,496	5,057,344	6,506,192	4,972,975
Deposits from banks	274,852	349,996	570,507	436,989
Customer deposits	4,742,807	3,632,576	4,652,002	3,461,885
Other liabilities	340,325	282,848	150,517	286,385
Deferred tax	-	1,792	-	1,428
Borrowings	258,252	158,590	258,252	158,591
Total liabilities	5,616,236	4,425,802	5,631,278	4,345,278
Equity and reserves				
Stated capital	226,641	226,641	226,641	226,641
Income surplus account	357,774	201,275	339,728	196,201
Revaluation reserve	55,676	12,059	56,947	13,709
Statutory reserve fund	241,443	164,001	240,983	163,580
Regulatory credit risk reserve	10,726	27,566	10,615	27,566
Total equity attributable to equity holders of the Bank	892,260	631,542	874,914	627,697
Total liabilities and equity	6,508,496	5,057,344	6,506,192	4,972,975

Statements of cashflows

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

31 March

	Group 2015	Group 2014	Bank 2015	Bank 2014
Cashflow from operating activities				
Interest paid	(30,069)	(24,075)	(23,058)	(20,624)
Interest received	185,576	111,045	177,310	105,498
Net fees and commissions receipts	50,152	35,485	45,830	34,860
Other income received	223	537	223	537
Net trading income	23,083	24,464	20,934	23,695
Lease income	711	327	711	327
Payments to employees and suppliers	(97,200)	(82,689)	(95,039)	(77,216)
Corporate tax and national stabilisation levy paid	(32,387)	(23,640)	(31,675)	(22,395)
Cashflow from operating activities before changes in operating assets and liabilities	100,089	41,454	95,236	44,682
Changes in operating assets and liabilities				
Loans and advances	(389,787)	(387,265)	(386,846)	(423,551)
Other assets	(157,565)	(147,740)	(227,608)	(61,925)
Customer deposits	508,373	385,902	623,878	241,108
Other liabilities	241,968	214,750	66,078	288,464
Mandatory Reserves	(22,348)	(47,015)	(22,348)	(47,015)
Net cash generated from operating activities	180,641	18,632	53,154	(2,919)
Cash flow from investing activities				
Purchase of property and equipment	(1,586)	(17,899)	(1,586)	(17,900)
Purchase of software	(74)	(28)	(74)	(28)
Purchase of government securities	(630,522)	(217,024)	(564,536)	(189,554)
Proceeds from the sale of government securities	398,121	152,947	314,179	50,058
Net cash used in investing activities	(234,061)	(82,004)	(252,017)	(157,424)
Cash from financing activities				
Repayment of borrowed funds	(7,297)	(3,015)	(7,297)	(3,015)
Net cash generated from/(used in) financing activities	(7,297)	(3,015)	(7,297)	(3,015)
Net increase (decrease) in cash and cash equivalents	39,371	(24,933)	(110,924)	(118,676)
Cash and cash equivalents at beginning of year	1,371,189	678,963	1,172,575	661,630
Effect of exchange rate fluctuations on cash and cash equivalents	(19,635)	(11,974)	(19,635)	(11,974)
Cash and cash equivalents at end of the period	1,390,925	642,056	1,042,016	530,980

Disclosures

1. The consolidated financial statements have been prepared in accordance with International Financial Reporting standards.

2. 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 2014.

3. Contingent liabilities

	Group 2015 GHC 000	Group 2014 GHC 000	Bank 2015 GHC 000	Bank 2014 GHC 000
Guarantees, indemnities and letters of credit	1,168,772	1,146,882	1,168,772	1,146,882

4. Quantitative Disclosures

i. Capital Adequacy Ratio 15.81% 13.50%

ii. Non-performing loan Ratio (Per Bank of Ghana guidelines) 2.94% 7.14%

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

Signed

Signed

Samuel Ashitey Adjiei
Managing Director

George Mensah-Asante
Executive Director