



PRESS RELEASE

PR. No 260/2015

**ECOBANK GHANA LIMITED (EBG) –
UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE HALF YEAR ENDING JUNE 30, 2015**

EBG has released its un-audited Financial Statements for the period ending June 30, 2015 as per the attached.

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

- E N D -

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 30th June 2015

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

Key ratios

| | |
|-----------------------------------|--------|
| Cost to Income | 40.74% |
| Return on Average Assets | 6.00% |
| Return on Average Equity | 55.90% |
| Non Funded Income to Total Income | 33.11% |

Financial highlights

| | |
|-----------------------|--------|
| June 2014 - June 2015 | Growth |
| Profit Before Tax | 32% |
| Total Assets | 19% |
| Loans | 35% |
| Deposits | 43% |

Income statement

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

| | Group 2015 | Group 2014 | Bank 2015 | Bank 2014 |
|---|----------------|----------------|----------------|----------------|
| Interest income | 398,735 | 320,932 | 384,964 | 309,145 |
| Interest expense | (64,461) | (61,006) | (58,105) | (54,763) |
| Net interest income | 334,274 | 259,926 | 326,859 | 254,382 |
| Fees and commission income | 106,750 | 67,602 | 100,449 | 67,686 |
| Fees and commission expense | (2,119) | (1,471) | (2,119) | (1,471) |
| Net fees and commission income | 104,631 | 66,131 | 98,330 | 66,215 |
| Lease income | 1,456 | 747 | 1,456 | 747 |
| Net trading income | 59,619 | 54,084 | 56,173 | 53,373 |
| Dividend income | 9 | 5 | 9 | 5 |
| Other Revenue | 548 | 5,803 | 308 | 864 |
| Revenue | 500,537 | 386,696 | 483,135 | 375,586 |
| Impairment charge on loans and advances | (15,255) | (12,639) | (15,255) | (12,852) |
| Operating expenses | (203,894) | (160,278) | (198,829) | (154,579) |
| Operating profit | 281,388 | 213,779 | 269,051 | 208,155 |
| Share of profit of associates (net of tax) | 435 | 334 | - | - |
| Profit before income tax | 281,823 | 214,113 | 269,051 | 208,155 |
| Income tax | (71,774) | (49,648) | (65,988) | (47,650) |
| National fiscal stabilisation levy | (14,091) | (10,518) | (13,453) | (10,408) |
| Profit after tax | 195,958 | 153,947 | 189,610 | 150,097 |
| Other Comprehensive Income | | | | |
| Profit for the period | 195,958 | 153,947 | 189,610 | 150,097 |
| Net gains/(loss) on available for sale investment securities | (693) | (5,285) | (598) | (4,161) |
| Income tax relating to components of other comprehensive income | 173 | 1,321 | 150 | 1,040 |
| Other comprehensive income for the period net of tax | (520) | (3,964) | (448) | (3,121) |
| Total comprehensive income for the period | 195,438 | 149,983 | 189,162 | 146,976 |
| Profit for the period attributable to: | | | | |
| Equity holders of the Bank | 195,958 | 153,947 | 189,610 | 150,097 |
| Comprehensive income for the period attributable to: | | | | |
| Equity holders of the Bank | 195,438 | 149,983 | 189,162 | 146,976 |
| Earnings per share (annualised):Basic | 1.34 | 1.05 | 1.29 | 1.02 |
| Earnings per share (annualised):Diluted | 1.34 | 1.05 | 1.29 | 1.02 |

Statements of financial position

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

| | Group 2015 | Group 2014 | Bank 2015 | Bank 2014 |
|--|------------------|------------------|------------------|------------------|
| Cash and balances with Bank of Ghana | 911,366 | 1,008,142 | 911,366 | 1,008,142 |
| Government Securities | 386,284 | 522,563 | 343,852 | 461,514 |
| Loans & advances to banks | 1,261,008 | 952,648 | 1,342,902 | 934,312 |
| Loans & advances to customers | 3,571,735 | 2,637,594 | 3,578,908 | 2,624,876 |
| Investment securities: available for sale | 290,860 | 357,831 | 290,860 | 357,831 |
| Investment in subsidiaries | - | - | 16,673 | 16,673 |
| Investment in associates | 5,175 | 5,175 | 4,841 | 4,841 |
| Intangible assets | 10,362 | 5,105 | 10,362 | 5,105 |
| Deferred tax | 3,669 | - | 3,669 | - |
| Property and equipment | 202,880 | 86,402 | 202,880 | 86,352 |
| Other assets | 199,073 | 156,696 | 112,231 | 126,485 |
| Total Assets | 6,842,412 | 5,732,156 | 6,818,544 | 5,626,131 |
| Deposits from banks | 174,474 | 971,068 | 546,875 | 1,149,076 |
| Customer deposits | 5,257,648 | 3,667,146 | 4,842,562 | 3,421,355 |
| Other liabilities | 325,350 | 338,759 | 371,099 | 306,997 |
| Income tax | 8,720 | - | 8,720 | - |
| Borrowings | 313,489 | 167,587 | 307,486 | 167,587 |
| Total liabilities | 6,079,681 | 5,144,560 | 6,076,742 | 5,045,015 |
| Equity and reserves | | | | |
| Stated capital | 226,641 | 226,641 | 226,641 | 226,641 |
| Income surplus account | 228,107 | 159,643 | 206,367 | 151,936 |
| Revaluation reserve | 55,676 | 12,059 | 56,947 | 13,707 |
| Statutory reserve fund | 241,443 | 164,001 | 240,983 | 163,580 |
| Regulatory credit risk reserve | 10,864 | 25,252 | 10,864 | 25,252 |
| Total equity attributable to equity holders of the Bank | 762,731 | 587,596 | 741,802 | 581,116 |
| Total liabilities and equity | 6,842,412 | 5,732,156 | 6,818,544 | 5,626,131 |

Cashflow from operating activities

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

| | Group 2015 | Group 2014 | Bank 2015 | Bank 2014 |
|--|------------------|------------------|------------------|------------------|
| Cashflow from operating activities | | | | |
| Interest paid | (66,997) | (61,195) | (57,886) | (52,554) |
| Interest received | 372,733 | 329,569 | 303,851 | 317,682 |
| Net fees and commissions receipts | 104,631 | 66,131 | 98,330 | 66,215 |
| Other income received | 548 | 5,803 | 308 | 864 |
| Dividend received | 9 | 5 | 9 | 5 |
| Net trading income | 53,067 | 45,769 | 50,056 | 45,254 |
| Lease income | 1,456 | 747 | 1,456 | 747 |
| Payments to employees and suppliers | (192,484) | (150,916) | (180,853) | (145,268) |
| Corporate tax and national stabilisation levy paid | (77,862) | (45,692) | (76,149) | (44,634) |
| Cashflow from operating activities before changes in operating assets and liabilities | 195,101 | 190,221 | 139,122 | 188,311 |
| Changes in operating assets and liabilities | | | | |
| Loans and advances | (657,586) | (517,693) | (756,304) | (488,535) |
| Other assets | 28,002 | 16,891 | 24,730 | (23,081) |
| Customer deposits | 1,023,214 | 420,472 | 814,438 | 200,578 |
| Other liabilities | (91,190) | (89,445) | 47,502 | (57,672) |
| Mandatory Reserves | (2,532) | (171,941) | (2,532) | (171,941) |
| Net cash generated from operating activities | 299,908 | (341,716) | 127,834 | (540,651) |
| Cash flow from investing activities | | | | |
| Purchase of property and equipment | (68,949) | (14,488) | (68,949) | (14,489) |
| Purchase of software | (6,520) | (36) | (6,520) | (36) |
| Proceeds from sale of equipment | 86 | 217 | 86 | 217 |
| Purchase of government securities | (729,358) | (359,968) | (729,358) | (202,555) |
| Proceeds from the sale of government securities | 759,616 | 464,543 | 759,616 | 284,277 |
| Net cash used in investing activities | (45,125) | 90,268 | (45,125) | 67,414 |
| Cash from financing activities | | | | |
| Proceeds from borrowed funds | 86,383 | - | 105,385 | - |
| Repayment of borrowed funds | (13,085) | (12,563) | (23,419) | (12,563) |
| Dividend Paid | (231,650) | (126,088) | (231,650) | (126,088) |
| Net cash generated from/(used in) financing activities | (158,352) | (138,651) | (149,684) | (138,651) |
| Net gain on exchange rate changes on cash and cash equivalents | | | | |
| Net increase (decrease) in cash and cash equivalents | 291,532 | (199,878) | 72,147 | (423,577) |
| 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 | (83,219) | (24,966) | (83,219) | (24,966) |
| Cash and cash equivalents at end of the period | 1,579,502 | 454,119 | 1,161,503 | 213,087 |

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 2014.

3. Contingent liabilities

| | Group 2015 GHS 000 | Group 2014 GHS 000 | Bank 2015 GHS 000 | Bank 2014 GHS 000 |
|---|--------------------------|--------------------------|-------------------------|-------------------------|
| Guarantees, indemnities and letters of credit | 1,303,593 | 808,955 | 1,303,593 | 808,955 |

4. Quantitative disclosures

| | 2015 | 2014 |
|-------------------------------|--------|--------|
| i. Capital Adequacy ratio | 13.10% | 13.50% |
| ii. Non-performing loan ratio | 1.54% | 5.20% |

5. Quantitative disclosures

| | 2015 | 2014 |
|--|------|------|
| i. Default in statutory liquidity (times) | Nil | Nil |
| ii. Default in statutory liquidity sanction (GHC000) | Nil | Nil |

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

Signed

Samuel Ashitey Adjei
Managing Director

Signed

George Mensah-Asante
Executive Director