



PRESS RELEASE

PR. No 309/2012

**ECOBANK GHANA LIMITED (EBG) –
UN-AUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDING SEPTEMBER, 2012**

EBG has released its un-audited Financial Statements for the third quarter ending September 30, 2012 as per the attached

Issued in Accra, this 29th
day of October, 2012.

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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 30 September 2012

Financial highlights

September 2012 - September 2011	% Growth
Profit Before Tax	60%
Total Assets	49%
Loans	109%
Deposits	43%

Consolidated Statement Of Comprehensive Income

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

At 30 September, 2012

	Group 2012	Group 2011	Bank 2012	Bank 2011
Interest and similar income	242,984	124,897	228,045	116,514
Interest expense and similar charges	(57,294)	(33,167)	(43,120)	(26,768)
Net interest income	185,690	91,730	184,925	89,746
Fee and commission income	68,766	45,150	62,325	43,407
Fee and commission expense	(1,248)	(1,072)	(1,248)	(739)
Net fee and commission income	67,518	44,078	61,077	42,668
Lease income	1,026	1,399	1,026	1,399
Dividend income	554	460	554	460
Net trading income	40,559	28,825	39,941	27,213
Other operating income	2,584	1,426	2,584	1,419
Net operating income before impairment losses	297,931	167,918	290,107	162,905
Impairment losses on loans and advances	(23,331)	(2,147)	(23,331)	(2,147)
Net operating income	274,600	165,771	266,776	160,758
Operating expenses	(148,398)	(86,901)	(146,212)	(83,462)
Operating profit	126,202	78,870	120,564	77,296
Share of profit of associates	211	318	211	318
Profit before income tax	126,413	79,188	120,775	77,614
Income tax expenses	(35,280)	(23,661)	(31,663)	(23,285)
Profit after tax	91,133	55,527	89,112	54,329

Consolidated Financial Position

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

At 30 September, 2012

	Group 2012	Group 2011	Bank 2012	Bank 2011
Cash and balances with Central Banks	252,464	159,063	252,464	159,063
Government Securities	623,125	500,407	577,266	420,602
Placements, loans & advances to banks	578,364	631,595	571,282	705,227
Trading Assets	456	669	456	669
Loans & advances to customers	1,613,741	770,974	1,581,154	758,003
Investment securities: available for sale	2,517	10,074	2,517	10,074
Investment in subsidiaries	2,400	2,400		
Investment in associates	4,451	4,198	4,240	3,959
Intangible assets	4,612	1,094	4,612	1,094
Property, plant and equipment	63,259	36,940	63,256	36,814
Others assets	97,579	61,255	95,134	59,170
Total Assets	3,240,568	2,176,269	3,154,781	2,157,075
Deposits from banks & financial institutions	306,127	135,874	318,883	198,025
Deposits from customers	2,257,903	1,573,855	2,175,118	1,504,260
Other liabilities	109,739	147,223	107,739	145,834
Deferred tax				
Long term borrowings	138,936	82,168	138,936	82,168
Total liabilities	2,812,705	1,939,120	2,740,676	1,930,286
Share capital	229,340	100,000	229,340	100,000
Reserves	198,523	137,149	184,765	126,789
Total equity	427,863	237,149	414,105	226,789
Total liabilities and equity	3,240,568	2,176,269	3,154,781	2,157,075

Consolidated Cashflow Statement

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

At 30 September, 2012

	Group 2012	Group 2011	Bank 2012	Bank 2011
Cashflow from operating activities				
Interest paid	(46,062)	(25,141)	(32,310)	(21,726)
Interest received	210,933	101,569	199,172	94,631
Net fees and commissions receipts	67,518	40,339	61,077	38,929
Other income received	2,584	1,426	2,584	1,419
Dividend received	554	460	554	460
Net trading income	37,364	25,625	37,398	24,096
Lease income	1,013	1,392	1,013	1,392
Payments to employees and suppliers	(130,121)	(66,863)	(129,756)	(65,045)
Corporate tax and national stabilization levy paid	(26,013)	(24,974)	(25,497)	(24,389)
Cashflow from operating activities before changes in operating assets and liabilities	117,770	53,833	114,235	49,767
Changes in operating assets and liabilities				
Loans and advances	(805,024)	(259,718)	(808,815)	(255,372)
Other assets	(51,038)	(31,102)	(53,043)	(28,843)
Investment securities	8,355	7,286	8,355	7,286
Customer deposits	649,647	457,523	634,448	417,325
Other liabilities	63,686	120,055	65,424	118,284
Mandatory Reserves	(3,944)	(17,040)	(3,944)	(17,040)
Net cash generated from operating activities	(138,318)	277,004	(157,575)	241,640
Cashflow from investing activities				
Purchase of property and equipment	(27,629)	(3,300)	(27,629)	(3,300)
Purchase of software				
Proceeds from sale of equipment	156	59	156	59
Government securities	(49,830)	(31,433)	(58,590)	(16,465)
Net cash used in investing activities	(77,303)	(34,674)	(86,063)	(19,706)
Cashflow from financing activities				
Proceeds from borrowed funds	35,809	30,202	35,809	30,202
Repayment of borrowed funds	(8,681)	(24,063)	(8,681)	(24,063)
Dividend Paid	(55,207)	(46,026)	(55,207)	(46,026)
Net cash generated from/(used in) financing activities	(28,079)	(39,887)	(28,079)	(39,887)
Net gain on exchange rate changes on cash and cash equivalents				
Net increase (decrease) in cash and cash equivalents	(125,931)	256,276	(157,483)	231,814
Cash and cash equivalents at beginning of year	365,042	360,366	353,999	400,051
Cash and cash equivalents at the end of the period	239,111	616,642	196,516	631,865

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 2011.

3. Contingent liabilities

	Group 2012 GHC 000	Group 2011 GHC 000	Bank 2012 GHC 000	Bank 2011 GHC 000
Guarantees, indemnities and letters of credit	675,627	413,163	675,627	413,163

4. Earnings per share (annualised)

	Group 2012	Group 2011	Bank 2012	Bank 2011
Basic	0.41	0.32	0.41	0.31
Diluted	0.41	0.32	0.41	0.31

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

Signed

Samuel Ashitey Adjei
Managing Director

Signed

Lionel Van Lare Dosoo
Board Chairman