



PRESS RELEASE

PR. No 321/2014

**ECOBANK GHANA LIMITED (EBG) –
UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE THIRD QUARTER ENDING SEPTEMBER 30, 2014**

EBG has released its un-audited Financial Statements for the third quarter ending September 30, 2014 as per the attached.

Issued in Accra, this 30th
day of October, 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 0302 669908, 669914,
669935**

**JEB*

Ecobank Ghana Limited and its Subsidiaries

Consolidated Financial Statements (un-audited) for the period ended 30th September, 2014

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

Financial highlights

September 2013 - September 2014	Growth
Profit Before Tax	90%
Total Assets	47%
Loans	50%
Deposits	47%
Key Ratios	
Cost to Income Ratio	40.76%
Return on Average Equity	47.90%
Return on Average Assets	5.71%
Non Funded Income to Total Income	35.50%

Income Statement

(All amounts are in thousands of Ghana cedis unless otherwise stated)
For the period ended 30th September

	Group 2014	Group 2013	Bank 2014	Bank 2013
Interest and similar income	496,857	342,144	480,715	330,574
Interest expense and similar charges	(96,212)	(61,075)	(86,877)	(58,274)
Net interest income	400,645	281,069	393,838	272,300
Fees and commission income	110,185	86,197	103,610	82,447
Fees and commission expense	(1,865)	(1,199)	(1,865)	(1,199)
Net fees and commission income	108,320	84,998	101,745	81,248
Lease income	1,340	1,046	1,340	1,046
Dividend income	5	7	5	7
Net trading income	102,043	53,370	100,599	50,651
Other operating income	8,798	3,389	7,541	2,148
Net operating income before impairment losses	621,151	423,879	605,068	407,400
Impairment charge on loans and advances	(35,060)	(56,447)	(35,060)	(56,447)
Net operating income	586,091	367,432	570,008	350,953
Operating expenses	(253,766)	(192,406)	(243,882)	(181,824)
Operating profit	332,325	175,026	326,126	169,129
Share of profit of associates	485	376	-	-
Profit before income tax	332,810	175,402	326,126	169,129
Income tax expenses	(81,311)	(38,121)	(79,406)	(34,991)
National fiscal stabilisation levy	(16,416)	(8,770)	(16,306)	(8,456)
Profit after tax	235,083	128,511	230,414	125,682

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, indemnities and letters of credit	650,344	1,100,455	650,344	1,100,455

4. Earnings per share (annualised)

	GHS	GHS	GHS	GHS
Basic	1.07	0.58	1.05	0.57
Diluted	1.07	0.58	1.05	0.57

5. Quantitative disclosures

	2014	2013
i. Capital Adequacy ratio	15.25%	13.01%
ii. Non-performing loan ratio	5.21%	6.41%

Statement of Financial Position

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

As at 30th September	Group 2014	Group 2013	Bank 2014	Bank 2013
Cash and balances with Central Banks	652,561	421,032	652,561	421,032
Government Securities	467,262	821,672	428,839	747,752
Placements, loans & advances to banks	1,855,407	792,758	1,833,402	792,573
Loans & advances to customers	2,663,450	1,776,732	2,669,235	1,799,470
Investment securities: available for sale	2,522	2,517	1,522	1,517
Investment in subsidiaries	-	-	16,673	2,400
Investment in associates	6,420	5,217	4,841	4,841
Intangible assets	6,193	8,279	6,193	8,279
Property, plant and equipment	88,925	64,323	88,896	64,260
Other assets	162,346	117,441	125,170	110,897
Total Assets	5,905,086	4,009,971	5,827,332	3,953,021
Deposits from banks & financial institutions	591,923	339,302	589,534	351,330
Deposits from customers	4,100,895	2,787,060	4,037,571	2,721,718
Other liabilities	371,013	252,775	369,848	251,635
Long term borrowings	171,429	131,146	171,429	131,146
Total liabilities	5,235,260	3,510,283	5,168,382	3,455,829
Stated capital	226,641	226,641	226,641	226,641
Income surplus account	238,404	129,256	226,301	126,094
Revaluation reserve	12,059	12,939	13,707	13,974
Statutory reserve fund	164,001	117,483	163,580	117,114
Regulatory credit risk reserve	28,721	13,369	28,721	13,369
Total equity	669,826	499,688	658,950	497,192
Total liabilities and equity	5,905,086	4,009,971	5,827,332	3,953,021

Statement of Cash flows

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

As at 30th September	Group 2014	Group 2013	Bank 2014	Bank 2013
Cash flow from operating activities				
Interest paid	(95,537)	(69,976)	(80,937)	(67,175)
Interest received	507,989	333,732	491,722	322,162
Net fees and commissions receipts	108,321	84,998	101,745	81,248
Other income received	8,798	3,389	7,541	1,772
Dividend received	5	7	5	7
Net trading income	102,043	52,264	95,924	49,545
Lease income	1,340	1,046	1,340	1,046
Payments to employees and suppliers	(240,209)	(181,462)	(230,411)	(171,369)
Corporate tax and national stabilization levy paid	(68,352)	(47,376)	(66,950)	(47,083)
Cashflow from operating activities before changes in operating assets and liabilities	324,398	176,622	319,979	170,153
Changes in operating assets and liabilities				
Loans and advances	(1,446,308)	(451,778)	(1,431,984)	(476,063)
Other assets	(39,680)	(15,952)	(38,180)	(14,796)
Investment securities	-	(1,000)	-	-
Customer deposits	854,221	322,455	816,794	314,103
Other liabilities	133,913	48,334	133,732	47,648
Mandatory Reserves	(209,621)	119,266	(209,621)	119,266
Net cash generated from operating activities	(707,475)	21,325	(729,259)	(9,842)
Cashflow from investing activities				
Purchase of property and equipment	(17,011)	(17,668)	(17,033)	(17,668)
Purchase of software	(2,248)	(5,538)	(2,248)	(5,538)
Proceeds from sale of equipment	225	233	225	233
Government securities purchased	(456,959)	(1,447,009)	(275,159)	(1,073,857)
Proceeds from sale of Government securities	974,665	1,316,742	791,220	976,723
Net cash used in investing activities	498,672	(153,240)	497,005	(120,107)
Cashflow from financing activities				
Repayment of borrowed funds	(5,146)	(6,702)	(5,146)	(6,702)
Dividend Paid	(126,088)	(85,036)	(126,088)	(85,036)
Net cash generated from/(used in) financing activities	(131,234)	(91,738)	(131,234)	(91,738)
Net increase (decrease) in cash and cash equivalents	(15,639)	(47,031)	(43,509)	(51,534)
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	663,324	631,932	618,121	610,096

- 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

Rosemary Yeboah
Executive Director