



GHANA COMMERCIAL BANK LTD.

UN-AUDITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED

JUNE 30, 2010

GHANA COMMERCIAL BANK LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2010

	THE GROUP		THE BANK	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	<u>GH¢'000</u>	<u>GH¢'000</u>	<u>GH¢'000</u>	<u>GH¢'000</u>
Interest Income	229,958	148,622	229,958	148,622
Interest Expense	(69,711)	(59,407)	(69,711)	(59,407)
Net Interest Income	160,247	89,215	160,247	89,215
Fees & Commission Income	21,993	21,871	21,993	21,871
Fees & Commission Expense	(884)	(324)	(884)	(324)
Net Fees Commission Income	21,109	21,547	21,109	21,547
Net Trading (Expenses)/Income	(5,736)	7,376	(5,736)	7,376
Other Operating Income	2,139	2,863	1,468	2,239
	(3,597)	10,239	(4,268)	9,615
Total Operating Income	177,759	121,001	177,088	120,377
Credit Impairment Loss	(73,529)	(4,702)	(73,529)	(4,702)
Net Operating Income	104,230	116,299	103,559	115,675
Staff Cost	(50,153)	(53,771)	(49,925)	(53,614)
Depreciation	(3,932)	(4,486)	(3,932)	(4,486)
Other Operating Expenses	(23,744)	(21,371)	(23,653)	(21,289)
Total Operating Expenses	(77,829)	(79,628)	(77,510)	(79,389)
Operating Profit	26,401	36,671	26,049	36,286
Other Income	104	99	104	99
Profit Before Exceptional Item	26,505	36,770	26,153	36,385
Exceptional Item	0	(9,438)	0	(9,438)
Profit Before Taxation	26,505	27,332	26,153	26,947
National Stabilization Levy	(1,325)	0	(1,308)	-
Taxation	(7,651)	(10,264)	(7,563)	(10,264)
Profit After Tax Attributable to Equity Shareholders of the Bank (TIS)	17,529	17,068	17,282	16,683
Basic Earnings Per Share (GH¢)	0.132	0.129	0.130	0.126

GHANA COMMERCIAL BANK LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2010

	NOTES	THE GROUP		THE BANK	
		Jun-10	Dec-09	Jun-10	Dec-09
ASSETS		GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash & Balance with Bank of Ghana		284,910	149,406	282,058	147,103
Due from Banks & Other Fin. Inst.		190,544	186,307	190,544	186,307
Short-Term Investments		301,709	106,784	300,780	105,857
Medium-Term Investments		0	110,000	0	110,000
Loans & Advances to Customers		964,239	1,265,517	964,239	1,265,517
Investment in Subsidiary		0	0	1	1
Investment in Other Securities		10,582	10,627	8,240	8,287
Deferred Tax Assets		28,585	8,527	28,585	8,527
Other Assets		30,583	35,843	30,510	35,829
Property, Plant & Equipment		54,765	49,655	54,765	49,654
TOTAL ASSETS		1,865,917	1,922,666	1,859,722	1,917,082
LIABILITIES					
Customer Deposits		1,369,571	1,259,470	1,369,571	1,259,470
Accruals & Other Liabilities		178,813	121,671	177,816	120,948
Current Tax Liabilities		33,991	6,282	33,655	6,034
Borrowings		71,875	331,800	71,875	331,800
TOTAL LIABILITIES		1,654,250	1,719,223	1,652,917	1,718,252
SHAREHOLDERS' FUND					
Stated Capital		72,000	72,000	72,000	72,000
Capital Surplus		1,474	1,345	619	492
Income Surplus		84,310	49,510	81,042	46,489
Regulated Credit Risk Reserve		17,048	43,753	17,048	43,753
Statutory Reserve Fund		36,835	36,835	36,096	36,096
		211,667	203,443	206,805	198,830
TOTAL LIABILITIES AND SHAREHOLDERS' FUND		1,865,917	1,922,666	1,859,722	1,917,082

**STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2010**

THE GROUP	STATED CAPITAL GH¢'000	CAPITAL SURPLUS GH¢'000	INCOME SURPLUS GH¢'000	REGULATORY CREDIT RISK RESERVE GH¢'000	STATUTORY RESERVE FUND GH¢'000	TOTAL GH¢'000
Balance as at January 1, 2010	72,000	1,345	49,510	43,753	36,835	203,443
Profit for the Period	0	0	17,529	0	0	17,529
Changes In Fair Value Of Shares	0	129	0	0	0	129
Transfer to Regulatory Credit Risk	0	0	26,705	(26,705)	0	0
Dividend Paid	0	0	(9,434)	0	0	(9,434)
Balance as at June 30, 2010	72,000	1,474	84,310	17,048	36,835	211,667

THE BANK

Balance as at January 1, 2010	72,000	492	46,489	43,753	36,096	198,830
Profit for the Period	0	0	17,282	0	0	17,282
Changes In Fair Value Of Shares	0	127	0	0	0	127
Transfer to Regulatory Credit Risk	0	0	26,705	(26,705)	0	0
Dividend Paid	0	0	(9,434)	0	0	(9,434)
Balance as at June 30, 2010	72,000	619	81,042	17,048	36,096	206,805

GHANA COMMERCIAL BANK LIMITED

UN-AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2010

	THE GROUP		THE BANK	
	2010	2009	2010	2009
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash flows from operating activities				
Net profit before taxation	26,505	27,332	26,153	26,947
Adjustments for:				
Dividend received	(1,769)	(1,820)	(1,378)	(1,820)
Depreciation charge	3,932	4,486	3,932	4,486
Profit /(Loss) on sale of Property, Plant & Equipment	3	(28)	3	(28)
Credit Impairment Loss	73,529	4,702	73,529	4,702
Operating Profit Before Working Capital Changes	102,200	34,672	102,239	34,287
(Increase)/Decrease In Financial Investments	(40,787)	14,529	(40,795)	14,519
(Increase)/Decrease In Loans and Advances	159,160	(130,579)	159,160	(145,091)
Increase/(Decrease)in Other Assets Accounts	5,259	(14,404)	5,319	(14,557)
Increase in Customer Deposits	110,101	238,193	110,101	238,193
Increase in Accruals and Other Liabilities	90,883	20,428	90,623	35,098
Decrease in Borrowings	(259,925)	(300)	(259,925)	(300)
Decrease in Balance Due to Other Financial Institutions	0	(90,788)	0	(91,007)
Cash Generated from Operations	166,891	71,751	166,722	71,142
Taxation				
Tax Paid	0	(12,005)	0	(12,004)
Net Cash Outflow From Operating Activities	166,891	59,746	166,722	59,138
Cash flows from Investing Activities				
Purchase of Property, Plant & Equipment	(8,992)	(6,943)	(8,992)	(6,943)
Decrease in Other Investment Securities	46	6,282	48	6,276
Proceeds from sale of Property, Plant & Equipment	0	28	0	28
Dividend Received from Investments	1,769	1,820	1,378	1,820
Dividend Paid	(9,434)	(15,900)	(9,434)	(15,900)
Net Cash Inflows from Financing Activities	(16,611)	(14,713)	(17,000)	(14,719)
Net Increase in Cash and Cash Equivalents	150,280	45,033	149,722	44,419
Cash and Cash Equivalents at January 1, 2010	369,312	262,299	367,009	261,527
Balance As At June 30, 2010	519,592	307,332	516,731	305,946
Analysis of Cash and Cash Equivalents				
Cash and Balances with Bank of Ghana	284,910	203,883	282,058	202,507
Tresury Bills	44,138	14,512	44,129	14,502
Due from Banks and Other Financial Institutions	190,544	88,937	190,544	88,937
	519,592	307,332	516,731	305,946

NOTES TO THE UN-AUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2010

The accounting policies followed for the period ended June 30, 2010 are consistent with those followed in the annual financial statements for the year ended 31st December 2009.

TO THE BEST OF OUR KNOWLEDGE THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS.

**SIMON DORNOO
MANAGING DIRECTOR**

**SAMUEL AMANKWAH
DEPUTY MANAGING DIRECTOR (FINANCE)**