

SOCIETE GENERALE GHANA UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2015

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH 2015

	2015 GH¢	2014 GH¢
Revenue	78,371,632	57,280,954
Interest & Similar Revenue	57,189,975	39,125,063
Interest & Similar Expense	(12,533,644)	(7,846,925)
Net Interest Income	44,656,331	31,278,138
Fees & Commission Revenue	16,509,161	11,176,611
Fees & Commission Expense	(3,831,443)	(1,658,323)
Net Commission Income	12,677,718	9,518,288
Forex Trading Revenue	(6,790,400)	3,819,970
Other Operating Income	11,462,896	3,159,309
Total Other Operating Income	4,672,496	6,979,279
Total Operating Income	62,006,545	47,775,705
Credit Loss Expenses	(7,852,560)	(9,934,393)
Net Operating Income	54,153,985	37,841,312
Personnel Expenses	(18,943,573)	(15,683,626)
Depreciation	(2,002,113)	(1,273,954)
Amortisation	(191,783)	(127,247)
Other Operating Expenses	(16,730,427)	(11,151,464)
Total Operating Expenses	(37,867,896)	(28,236,291)
Profit before Tax	16,286,089	9,605,021
Income Tax Expenses	(4,450,734)	(2,636,308)
National Reconstruction Levy	(814,305)	(480,251)
Profit for the Year	11,021,050	6,488,462
Other Comprehensive Income	267,376	(795,548)
TOTAL COMPREHENSIVE INCOME	11,288,426	5,692,914
Earnings Per Share:		
Equity shareholders of the Bank		
Basics (GH¢)	GH¢0.1320	GH¢0.0194

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2015

	2015 GH¢	2014 GH¢
Assets		
Cash on Hand and Cash Balances with Bank of Ghana	139,758,384	119,961,573
Due from banks and Other Financial Institutions	290,193,403	149,866,162
Financial Investments	358,496,548	109,029,419
Other Assets	47,866,476	20,469,660
Loans and Advances	844,113,122	796,186,993
Investment in Associate	-	3,240,393
Investment in Other Securities	406,500	406,500
Current Tax: Assets	750,689	4,425,821
National Stabilization Levy	354,949	144,343
Long Term Operating Lease Prepaid	3,596,275	3,744,575
Property, Plant & Equipment	80,296,476	85,255,216
Intangible Assets	1,345,923	881,838
Deferred Tax	-	1,214,894
Total Assets	1,767,178,745	1,294,827,387
Liabilities		
Customer Deposits	1,123,442,649	975,210,016
Due to banks, & other Financial Institutions	226,723,430	50,398,521
Subordinated debt	80,000,000	-
Interest Payable & Other Liabilities	102,549,515	89,820,723
Deferred Tax	1,191,560	-
Total liabilities	1,533,907,154	1,115,429,260
Equity		
Stated capital	65,337,313	62,393,558
Share Deals Account	-	2,943,755
Capital Surplus	23,978,541	30,712,284
General Regulatory Credit Reserve	15,751,010	10,864,347
Income Surplus Account	65,100,059	17,211,170
Statutory Reserve Fund	62,988,837	52,137,108
Other Reserves	115,831	3,135,905
Total Equity	233,271,591	179,398,127
Total Liabilities and Equity	1,767,178,745	1,294,827,387

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST MARCH 2015

	2015 GH¢	2014 GH¢
OPERATING ACTIVITIES		
Operating Profit before Taxation	16,286,089	9,605,021
Adjustments for:		
Depreciation	2,002,113	1,273,954
Amortisation	191,783	127,247
Long Term Operating Lease Amortization	37,075	37,075
Provision for Share Option Payment	50,040	50,040
Unrealized Gains/ Losses	(9,480,698)	(1,919,175)
Profit on Sales of Property, Plant and equipment	(674)	(157,707)
Other Non Cash Movement	1,500,394	-
Operating Profit before Working Capital Changes	10,586,123	9,016,455
(Increase) in Other Assets	(28,112,418)	(6,133,650)
Increase in Other Liabilities	13,063,801	28,571,805
(Decrease) / Increase in Customer Deposit	(3,987,134)	49,080,413
Decrease / (Increase) in Loans and Advances to customers	38,931,099	(55,784,082)
(Increase) / Decrease in Government Securities	(22,415,877)	29,809,500
Increase in Amount due to Banks and Other Financial Institutions	70,476,336	14,925,152
Changes in Working Capital	67,955,807	60,469,138
Cash from Operations	78,541,930	69,485,593
Income Tax Paid	(4,774,583)	(3,457,875)
National Stabilization Levy Paid	(1,007,832)	(172,894)
Net Cash Flow from Operating Activities	72,759,515	65,854,824
INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(3,157,097)	(3,802,339)
Purchase of Intangible Assets	-	(21,505)
Proceeds from sale of Property Plant and Equipment	674	157,707
Net Cash Used in Investing Activities	(3,156,423)	(3,666,137)
FINANCING ACTIVITIES		
Dividend Paid	-	(20,033,634)
Net Cash Used in Financing Activities	-	(20,033,634)
Increase in cash & cash equivalents	69,603,092	42,155,053
Net Foreign Exchange Difference	9,411,409	2,000,570
Cash & cash equivalents as at 1 January	350,937,285	225,672,112
Cash & cash equivalents as at 31st March 2015	429,951,786	269,827,735
Operational Cash flow from Interest		
Interest & Similar Revenue	57,189,975	39,125,063
Interest & Similar Expense	(12,533,644)	(7,846,925)

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2015

MARCH 2015

	Stated capital GH¢	Income surplus GH¢	Capital surplus GH¢	Share Deals Account GH¢	Statutory Reserve Fund GH¢	General Regulatory Credit Reserve GH¢	Other Reserves GH¢	Total Equity holders of the Bank GH¢
Balance as 1 January 2015	62,393,558	50,345,751	23,978,541	2,943,755	62,988,837	19,803,999	(471,276)	221,983,165
Prior Year Adjustment	-	(319,731)	-	-	-	-	319,731	-
Movements during the Year	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	11,021,050	-	-	-	-	267,376	11,288,426
Other Movements in Equity	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	(2,755,263)	-	-	2,755,263	-	-	-
Transfer to General Regulatory Credit Reserve	-	4,052,989	-	-	-	-	-	-
Other Movements in Capital	-	-	-	-	-	(4,052,989)	-	-
Transfer from Share Deals Account	2,943,755	-	-	(2,943,755)	-	-	-	-
Balance as at 31st March 2015	65,337,313	62,344,796	23,978,541	-	65,744,100	15,751,010	115,831	233,271,591

MARCH 2014

	Stated capital GH¢	Income surplus GH¢	Capital surplus GH¢	Share Deals Account GH¢	Statutory Reserve Fund GH¢	General Regulatory Credit Reserve GH¢	Other Reserves GH¢	Total Equity holders of the Bank GH¢
Balance as 1 January 2014	62,393,558	35,978,519	30,712,284	2,943,755	50,514,992	7,264,285	3,893,920	193,701,313
Movements during the Year	-	6,488,463	-	-	-	-	(795,548)	5,692,915
Total Comprehensive Income	-	6,488,463	-	-	-	-	-	6,488,463
Other Movements in Equity	-	-	-	-	-	-	-	-
Share Based Option Payments	-	-	-	-	-	-	37,533	37,533
Dividend Paid	-	(20,033,634)	-	-	-	-	-	(20,033,634)
Transfer to Statutory Reserve	-	(1,622,116)	-	-	1,622,116	-	-	-
Transfer to General Regulatory Credit Reserve	-	(3,600,062)	-	-	-	3,600,062	-	-
Balance as at 31st March 2014	62,393,558	17,211,170	30,712,284	2,943,755	52,137,108	10,864,347	3,135,905	179,398,127

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

KOFI AMPIM
CHAIRMAN

GILBERT HIE
MANAGING DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2015

COMPLIANCE WITH IFRS

The financial statements of the Bank for the period ended 31st March 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year.

BASIS OF PREPARATION

The financial statements of the Bank have been prepared on a historical cost basis, except for available for sale investments, other financial assets and financial liabilities held for trading which is at fair value.

QUANTITATIVE DISCLOSURES

	2015	2014
a. Capital Adequacy Ratio	18.38%	12.21%
b. Non-Performing Loan Ratio	17.07%	9.03%

QUALITATIVE DISCLOSURES

RISK MANAGEMENT

- The Bank is exposed to the following risks: credit, liquidity, interest rate, market and other operational risks.
- The risks inherent in the Bank's activities are managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Bank's continuing profitability and each individual within the Bank is accountable for the risk exposures relating to his or her responsibilities.
- The Board of Directors is responsible for the overall risk management approach and for approving the risk management strategies and principles. In addition, there are Risk Committees that have the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limit.

REGULATORY BREACHES

	2015	2014
a. Delay in submission of regulatory report (Times)	Nil	Nil
b. Delay in submission of regulatory report (GH¢)	6,000	Nil

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Code, 1963 (Act 179) requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss for that year.

In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and to apply them consistently
- Make judgments and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the Bank keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Code 1963 (Act 179). They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

BUILDING TEAM SPIRIT TOGETHER

