



SG-SSB LIMITED
(UNAUDITED) INCOME STATEMENT FOR THE NINE MONTHS ENDED
30TH SEPTEMBER 2009

	Sep -09 GH¢ '000	Sep-08 GH¢ '000
Revenue	<u>70,790</u>	<u>55,586</u>
	-	-
Interest & Similar Income	45,801	33,694
Interest & similar charges	<u>(8,114)</u>	<u>(5,024)</u>
	-	-
Net Interest income	37,687	28,670
Fees & Commission Income	22,738	20,572
Other Operating Income	2,251	1,320
Total Operating Income	62,676	50,562
Credit Loss expenses	<u>(2,962)</u>	<u>(3,194)</u>
	-	-
Net Operating Income	59,714	47,368
Staff Cost	(21,062)	(16,745)
Depreciation	(1,559)	(1,986)
Amortisation	(87)	(281)
Other Operating Expenses	<u>(16,616)</u>	<u>(12,627)</u>
	-	-
Total Operating Expenses	<u>(39,324)</u>	<u>(31,639)</u>
Profit before tax	20,390	15,729
	-	-
Income tax expenses	(5,097)	(3,932)
National Stabilization levy	(252)	-
	-	-
Net profit	<u>15,041</u>	<u>11,797</u>
Attributable to:	-	-
Equity holders of the bank (transfer to income surplus)	<u>15,041</u>	<u>11,797</u>
	-	-
Earnings Per Share:		
Equity shareholders of the bank		
Basics (GH¢)	GH¢0.0528	GH¢0.0828

SG-SSB LIMITED
(UNAUDITED) BALANCE SHEET AS OF 30TH SEPTEMBER 2009

	Sep-09 GH¢ 000	Sep-08 GH¢ 000
Assets		
Cash in hand and cash balances with Bank of Ghana	47,650	30,467
Due from banks and other Financial Institutions	91,080	64,714
Financial Investments (Government Securities)	57,664	64,060
Loans and Advances	255,501	236,606
Investment in other securities/ available for sale	288	289
Other Assets	8,978	6,109
Current tax: Assets	2,255	-
Property, Plant , Equipments	21,973	17,518
Intangible Assets	5,187	3,629
Total Assets	490,576	423,392
Liabilities		
Customer Deposits	336,332	287,674
Due to banks, & other Financial Institutions	32,172	37,513
Interest Payable & Other Liabilities	36,082	32,863
Current Tax : liabilities	-	-
Deferred tax: liabilities	966	300
National Stabilization Levy	252	-
Total liabilities	405,804	358,350
Equity		
Shareholders Fund		
Stated capital	42,836	7,000
Share Deals Account	2,944	2,943
Capital Surplus	9,233	9,233
Income Surplus Account	15,880	33,927
Regulatory general credit risk	-	-
Statutory Reserve Fund	13,879	11,938
Total Shareholders Fund	84,772	65,042
Monority Interest	-	-
Total Equity	84,772	65,042
Total Liabilities and Equity	490,576	423,392

SG-SSB LIMITED
(UNAUDITED) CASH FLOW STATEMENTS FOR THE NINE MONTHS ENDED
30TH SEPTEMBER 2009

	Sep 2009	Sep 2008
	GH € 000	GH € 000
Operating Activities		
Operating Profit before Taxation	20,390	15,729
Adjustments for:	-	-
Depreciation	1,559	1,986
Amortisation	88	281
Dividend from investments	(74)	-
Profit on sale of Investments	-	-
Profit on Sales of Property, Plant and equipment	(235)	(15)
Other Non Cash Movement	-	-
Operating Profit before Working Capital Changes	21,728	17,981
Decrease/ (Increase) in Other Assets	(6,003)	3,037
(Decrease) / Increase in Other Liabilities	9,162	2,277
Increase /(Decrease) in Customer Deposit	37,473	7,742
(Increase) /Decrease in Loans and Advances to customers	31,618	(24,162)
Decrease/(Increase) in Government Security/ Borrowings	(15,613)	19,177
(Decrease) / Increase Amount due to banks and other financial institutions	(8,371)	(10,627)
Cash from Operations	69,994	15,425
Tax paid	(5,620)	(2,698)
Net cash flow from operating activities	64,374	12,727
INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(6,767)	(2,993)
Purchase of Intangible Assets	(349)	(1,552)
Proceeds from sale of Property Plant and Equipment	314	15
Increase in Investments and other Securities	-	(270)
Proceeds from sale of investments	-	-
Dividend Received	74	-
Net Cash Used in Investing Activities	(6,728)	(4,800)
FINANCING ACTIVITIES		
Dividend Paid	-	-4,146
Net Cash Used in Financing Activities	-	-4,146
	-	-
Increase / (Decrease) in cash & cash equivalents	57,646	3,781
Cash & cash equivalents as at 1 January	81,084	91,401
Cash & cash equivalents as at 30 Sept	138,730	95,182

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

ALAIN BELLISSARD
MANAGING DIRECTOR

SERGE LE QUENTREC
GENERAL MANAGER-FIN & ADMIN

