

UN-AUDITED CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2011
in thousands of Ghana Cedis

	The Bank		The Group	
	2011	2010	2011	2010
Interest Income	53,384	53,174	53,910	53,166
Interest Expense	(25,590)	(26,418)	(25,590)	(26,390)
Net Interest Income	27,794	26,756	28,320	26,776
Fees and Commissions Income	11,561	7,991	11,561	7,991
Fees and Commissions Expense	(448)	(545)	(448)	(545)
Net Fees and Commissions	11,113	7,446	11,113	7,446
Net Trading Income	4,556	3,431	4,640	3,707
Other Income	1,952	771	2,653	1,513
	6,508	4,202	7,293	5,220
Total Income	45,414	38,404	46,726	39,442
Impairment Charges and Credit Provisions	(8,370)	(7,048)	(8,370)	(7,048)
Net Operating Income	37,044	31,356	38,356	32,394
Staff Costs	(12,449)	(10,442)	(12,883)	(10,794)
Administration and General Expenses	(9,081)	(8,409)	(9,784)	(8,572)
Depreciation and Amortisation	(2,060)	(1,653)	(2,184)	(1,776)
Total Operating Expenses	(23,590)	(20,504)	(24,851)	(21,142)
Operating Profit	13,454	10,852	13,505	11,252
Share of Post-tax Profit of Associated Company	-	-	(197)	(122)
Profit Before Income Tax	13,454	10,852	13,308	11,130
Income Tax	(3,364)	(2,930)	(3,475)	(3,034)
National Fiscal Stabilization levy	(673)	(543)	(702)	(556)
Profit For the Period	9,418	7,379	9,132	7,540
Basic Earnings Per Share (Ghana Cedis per share)	0.0379	0.0308	0.0368	0.0315
Diluted Earnings Per Share (Ghana Cedis per share)	0.0379	0.0308	0.0368	0.0315

**UN-AUDITED CONSOLIDATED INCOME STATEMENT
 FOR THE THREE MONTHS ENDED 30TH SEPTEMBER 2011**
in thousands of Ghana Cedis

	The Bank		The Group	
	2011	2010	2011	2010
Interest Income	18,910	17,057	19,235	17,054
Interest Expense	(9,480)	(7,289)	(9,480)	(7,282)
Net Interest Income	9,430	9,768	9,754	9,772
Fees and Commissions Income	4,258	2,532	4,258	2,532
Fees and Commissions Expense	(139)	(197)	(139)	(197)
Net Fees and Commissions	4,119	2,335	4,119	2,335
Net Trading Income	1,630	1,522	1,544	1,652
Other Income	857	301	1,144	555
	2,487	1,824	2,688	2,207
Total Income	16,036	13,927	16,561	14,314
Impairment Charges and Credit Provisions	(2,562)	(2,169)	(2,562)	(2,169)
Net Operating Income	13,473	11,758	13,999	12,145
Staff Costs	(4,200)	(3,724)	(4,346)	(3,855)
Administration and General Expenses	(3,515)	(3,417)	(3,553)	(3,397)
Depreciation and Amortisation	(734)	(582)	(775)	(624)
Total Operating Expenses	(8,449)	(7,723)	(8,673)	(7,875)
Operating Profit	5,025	4,035	5,326	4,270
Share of Post-tax Profit of Associated Company	-	-	(72)	(84)
Profit Before Income Tax	5,025	4,035	5,254	4,186
Income Tax	(1,257)	(1,226)	(1,336)	(1,259)
National Fiscal Stabilization levy	(251)	(202)	(263)	(209)
Profit Attributable to Equity Holders	3,517	2,607	3,656	2,718

UN-AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2011
in thousands of Ghana Cedis

	The Bank		The Group	
	2011	2010	2011	2010
Assets				
Cash and balances with Bank of Ghana	165,553	84,326	165,771	84,326
Items in Course of Collection from Other Banks	7,377	3,749	7,377	3,749
Investment in Government Securities	77,533	104,589	77,668	104,705
Due from Banks and Other Financial Institutions	79,941	31,351	96,955	34,253
Loans and Advances to Customers	377,295	212,250	377,234	212,373
Investment in Other Securities	6	95	1,459	467
Investment in Associated Company	407	407	410	1,094
Investment in Subsidiaries	1,118	718	-	-
Other Assets	10,828	7,972	11,263	8,263
Current Tax Assets	-	-	6	-
Property and Equipment	28,862	27,706	28,921	27,926
Total Assets	748,920	473,163	767,064	477,158
Liabilities				
Customer Deposits	554,055	283,471	570,837	285,082
Due to Banks and Other Financial Institutions	18,911	15,056	18,849	15,179
Borrowings	74,706	84,573	74,706	84,573
Accruals and Other Liabilities	14,681	12,008	15,677	12,502
Current Tax Liabilities	1,024	1,099	1,001	1,105
Deferred Tax Liabilities	380	1,758	380	1,757
Total Liabilities	663,757	397,965	681,450	400,198
Shareholders' Equity				
Stated Capital	27,725	25,750	27,725	25,750
Statutory Reserve Fund	16,213	13,501	16,213	13,501
Capital Surplus	15,360	16,418	14,319	16,213
Income surplus	9,175	1,260	10,666	3,227
Other Reserves	16,691	18,269	16,691	18,269
Total Shareholders' Equity	85,164	75,198	85,614	76,960
Total Liabilities and Shareholders' Equity	748,920	473,163	767,064	477,158

**UN-AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2011**
in thousands of Ghana Cedis

	The Bank		The Group	
	2011	2010	2011	2010
Profit for the Period	9,418	7,379	9,132	7,540
Other comprehensive Income				
Net change in fair value	387	878	387	878
Revaluation Gain on Properties	-	12,044	-	12,044
Total Comprehensive Income for the Period	9,805	20,301	9,519	20,462

**UN-AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2011**
in thousands of Ghana Cedis

	The Bank		The Group	
	2011	2010	2011	2010
Profit Before Tax for the Period			13,308	11,130
Adjustments for:				
Depreciation And Amortisation			2,184	1,776
Impairment on Financial Assets			8,370	7,048
Profit on Sale of Property and Equipment			8	-
Dividend Received			(6)	(26)
Change in Fair Value of Investment Securities Recognised in Income Statement			(401)	(161)
Associated Company Loss/(Profit)			197	122
Provision for Loss in Value of Associated Company			553	4
Employee Benefit Expenses			13	-
Accretion of Deferred Income			1,029	270
			25,254	20,164
Change in Investment Portfolio			40,503	(28,088)
Change in Loans and Advances to Customers			(129,510)	(4,980)
Change in Other Assets			(2,391)	(3,003)
Change in Customer Deposits			288,281	13,614
Change in Amounts Due to Banks and Other Financial Institutions			4,781	5,652
Change in Accruals and Other Liabilities			(7,723)	(4,534)
Income Tax Paid			(4,866)	(3,005)
Net Cash Flows from Operating Activities			214,328	(4,180)
Cash Flows From Investing Activities				
Purchase of Property and Equipment			(3,242)	(3,106)
Proceeds from Sale of Equipment			(8)	-
Disposal of Treasury Shares			(904)	1,118
Net Cash Used in Investing Activities			(4,154)	(1,988)
Cash Flows from Financing Activities				
Dividend Income			6	26
Dividends Paid			(3,035)	(2,866)
Net Changes in Borrowings			(34,304)	(9,291)
Proceeds from Shares Issued			605	750
Net Cash from Financing Activities			(36,728)	(11,381)
Net Change in Cash and Cash Equivalents			173,446	(17,549)
Analysis of Changes in Cash and Cash Equivalents for the Period				
Cash and Cash Equivalents at 1st January			96,656	139,878
Net Change in Cash and Cash Equivalents			173,447	(17,549)
Cash and Cash Equivalents at 30th September 2011			270,103	122,329
Analysis of Cash and Cash Equivalents for the Period Ended 30th September				
Cash and Balances with Bank of Ghana			165,771	84,326
Due From Other Banks			96,955	34,253
Items in Course of Collection from Other Banks			7,377	3,749
Total Cash and Cash Equivalents at 30th September 2011			270,103	122,329

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed for the period ended 30th September, 2011 are consistent with those followed in the financial statements for the year ended 31st December, 2010.

QUANTITATIVE DISCLOSURES

	2011	2010
(i) Capital Adequacy Ratio	11.2%	19.5%
(ii) Non-Performing Loan Ratio	10.0%	15.1%

QUALITATIVE DISCLOSURES

(i) The Bank's dominant risks are: credit risk, liquidity risk, market risk and operational risk

(ii) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. There are in place the Risk Management and Audit sub-committees of the Board and an established Asset and Liability committee (ALCO) which are responsible for developing and monitoring risk management policies in their specified areas.

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The process followed in risk management for the period ended 30th September, 2011 are consistent with those followed for the year 31st December, 2010.

	2011	2010
(iii) Default in Statutory Liquidity	Nil	Nil
Default in Statutory Liquidity Sanction	Nil	Nil

"The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge."

FRANK B. ADU JNR.
 Managing Director

PHILLIP OWIREDU
 Executive Director