



### **Q3 2014 Unaudited Results**

**ACCRA, GHANA - 29<sup>th</sup> October 2014**

CAL Bank (Ghana Stock Exchange: 'CAL') is pleased to announce its unaudited results for the 3<sup>rd</sup> quarter ended 30<sup>th</sup> September 2014.

**CEO of CAL Bank, Frank Adu Jnr., commented:** *"The economic difficulties of the first half of 2014 have persisted into the second half of the year. Although local currency depreciation has abated in Q3-2014, the continuing upward trajectories of inflation and interest rates have further concentrated CAL's focus on preserving our balance sheet and rigorously pursuing our risk management imperatives in the second half of 2014. Through these measures, we have generated a healthy 54% y/y growth in Total Income, 65% y/y growth in Pre-tax profits and 57% growth in Total Assets. We have further returned an Average ROA of 7.7% and an Average ROE of 45% to our shareholders"*

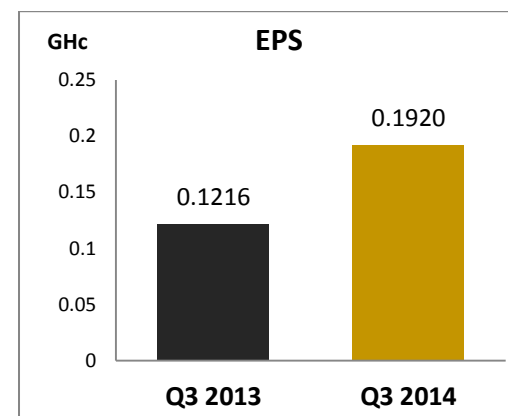
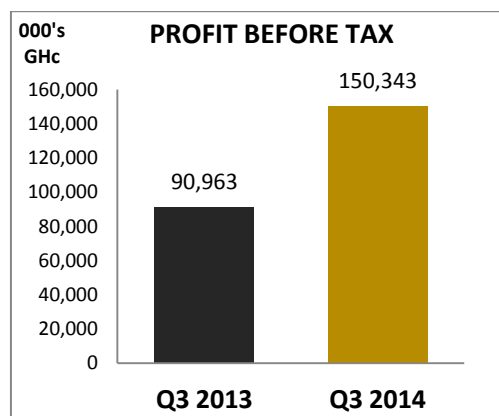
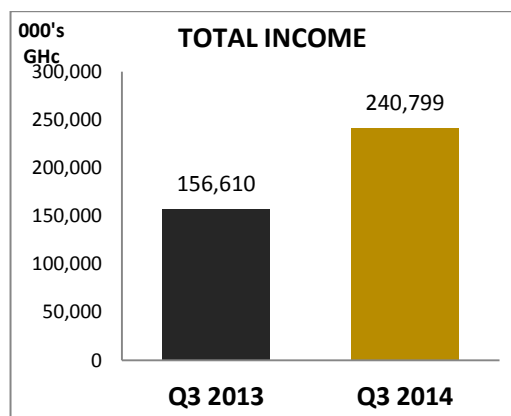
**On the way forward, Mr. Adu added:** *"The entire Ghanaian banking industry is facing increased risks to asset quality, liquidity and capital funding. However, following CAL's successful performance so far in this trying macro-environment, we will continue in 2014 with our strategy of rebalancing our earning asset-mix to mitigate increased credit risk and interest rate risk. Further, we will continue to effectively manage Forex assets and liabilities to reduce exchange risk"*.

## Q3 -2014 - GROUP UNAUDITED INCOME STATEMENT

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### CAL Bank Limited

	Q3 2014	Q3 2013	Y/Y
<b>Net Interest Income</b>	<b>129,857</b>	<b>107,894</b>	<b>20.4%</b>
<b>Net Fees and Commissions</b>	<b>37,906</b>	<b>22,088</b>	<b>71.6%</b>
<b>Net Trading Income</b>	<b>64,577</b>	<b>17,047</b>	<b>278.8%</b>
<b>Other Income</b>	<b>8,459</b>	<b>9,582</b>	<b>11.7%</b>
<b>Total Income</b>	<b>240,799</b>	<b>156,610</b>	<b>53.8%</b>
<b>Credit Loss Expense</b>	<b>15,350</b>	<b>11,100</b>	<b>38.3%</b>
<b>Net Operating Income</b>	<b>225,449</b>	<b>145,511</b>	<b>54.9%</b>
<b>Total Operating Expense</b>	<b>75,106</b>	<b>54,548</b>	<b>37.7%</b>
<b>Profit Before Tax</b>	<b>150,343</b>	<b>90,963</b>	<b>65.3%</b>
<b>Profit For The Period</b>	<b>105,282</b>	<b>66,658</b>	<b>57.9%</b>

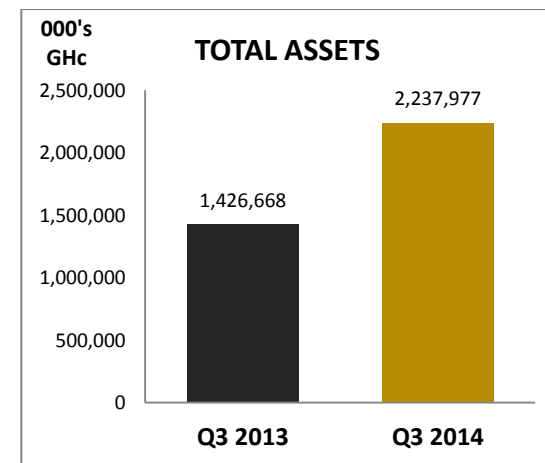
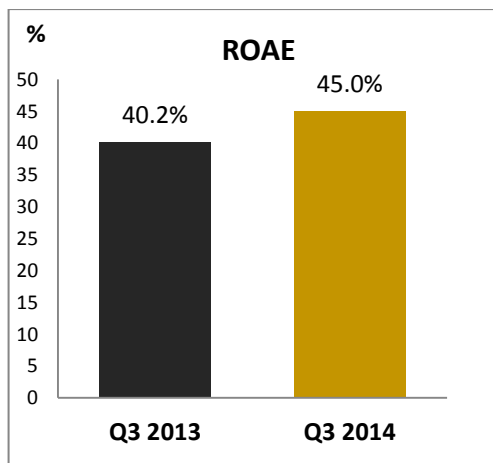
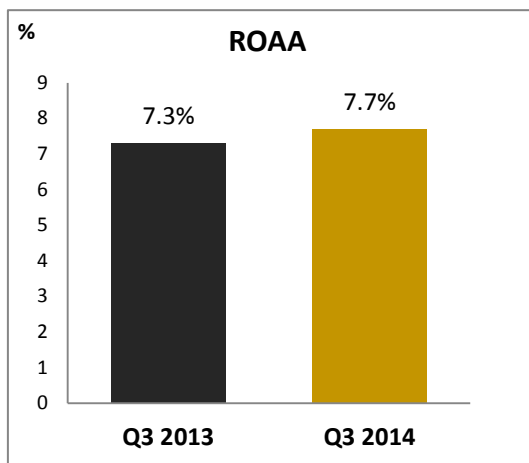


**Q3 -2014 – GROUP UNAUDITED BALANCE SHEET**

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CAL Bank Limited

	Q3 2014	Q3 2013	Y/Y (%)
<b>Loans and Advances to Customers</b>	<b>1,200,146</b>	<b>960,269</b>	<b>25.0%</b>
<b>Investments</b>	<b>586,583</b>	<b>234,396</b>	<b>150.3%</b>
<b>Other Assets</b>	<b>388,806</b>	<b>189,166</b>	<b>105.5%</b>
<b>Fixed Assets</b>	<b>62,442</b>	<b>42,837</b>	<b>45.8%</b>
<b>Total Assets</b>	<b>2,234,977</b>	<b>1,426,668</b>	<b>56.9%</b>
<b>Total Deposits</b>	<b>926,098</b>	<b>742,100</b>	<b>24.8%</b>
<b>Borrowings</b>	<b>828,414</b>	<b>340,900</b>	<b>143.0%</b>
<b>Other Liabilities</b>	<b>86,450</b>	<b>60,763</b>	<b>42.3%</b>
<b>Shareholder Equity</b>	<b>364,275</b>	<b>259,110</b>	<b>40.6%</b>
<b>Total liabilities and shareholder equity</b>	<b>2,234,977</b>	<b>1,426,668</b>	<b>56.9%</b>



**FOR FURTHER INFORMATION:**

**CAL Bank**

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**Notes to the Editors:**

The Bank commenced operations as a local merchant bank in 1990 with the sole aim of providing truly differentiated world-class banking solutions. CAL acquired a Universal Banking License in 2004 and in the same year undertook an initial public offer that was 4.5 times oversubscribed.

The operations of the Bank are backed by experienced managers in key functional areas with a combined experience of over 100 years in banking and finance. The CAL Bank team provides the required solutions to clients and is supported by a strong IT platform that has seen the Bank being recognized for its innovative products in ICT & Electronic Banking since 2007.

**Operations and Subsidiaries**

CAL Bank's growth strategy is to focus on the growing Ghanaian corporate business sector. Since 2006, the Bank has developed its retail banking operations with specialized products and services to serve the needs of its growing retail clientele. The Bank currently has three wholly owned subsidiaries. CAL Brokers Limited is a locally incorporated securities broker and a licensed dealing member of the Ghana Stock Exchange. CAL Asset Management Company Limited is licensed as a fund manager and investment advisor by the Securities & Exchange Commission of Ghana. CAL Bank Nominees Limited ("CAL Nominees") holds and administers assets as a custodian.

**Branch Network**

The Bank has embarked on an expansion program and will continue to expand its footprint by increasing the number of branches throughout the country. Internationally, CAL Bank benefits from strong correspondent banks all over the world. This enables us handle all international transactions quickly and effectively.

More information available at: [www.calbank.net](http://www.calbank.net) / [www.calbank.investoreports.com](http://www.calbank.investoreports.com)