



3rd Quarter Unaudited Results F10

ACCRA, GHANA – 29 October 2010

CAL Bank, (Ghana Stock Exchange: CAL) the universal bank based in Ghana with a historic focus on manufacturing and export services and expansions into Retail Banking, announces its unaudited results for the three quarters to 30 Sept 2010.

Speaking from the Bank's headquarters in Accra, Ghana, Frank Adu Jnr, CEO of CAL Bank, said: *The Bank is certainly well placed to continue to benefit from a steady improvement in the business environment in Ghana. As we move into the final quarter of our landmark 20th year, it has not certainly being an easy year but having reflected on the year so far and I would give us a solid B+ for performance. We did, and are doing, well, but we could have done better. We are reporting a 19.9% increase in profits for the Bank and 27% for the Group due to strong performance of our asset management and brokerage subsidiaries. The loans and advances market was most challenging as we saw a global decrease in credit (the Bank remained flat) and a global increase in provision. We have maintained our good relationship with the government, winning two substantial mandates. Furthermore, largely due to the sterling work of our treasury team, we have been able to both grow our interest income and reduce our interest expense.*

Commenting on the banks ongoing financial strength and the economic environment in Ghana CFO Mr. Philip Owiredu added: *With a capital adequacy ratio of 19.48%, I would say the bank is well capitalized although we are working to bring this ratio down in line with our historical norms. We are focused on deploying our capital on the corporate side following a slowdown in the retail market this year. In retail, we are focusing on growing our liabilities and as such we are continuing to open new branches, with 3 more opened this year. Though our non-performing loans have risen with the market, we are still comfortably below the market average and have addressed the specific issue that is responsible for the spike.*

Group Financial Highlights – Sept 2010

- Gross Earnings of GHS 39.44 million an increase of 45.8%, compared with the same period last year (GHS 27.06 million Sept 2009)
- Profit Before Tax of GHS 11.13 million, an increase of 30.5% (GHS 8.53 million Sept 2009)
- Profit After Tax of GHS 7.54 million, an increase of 27% (GHS 5.94 million Sept 2009)
- Total Assets of GHS 477.16 million, up 26.6% (GHS 376.80 million Sept 2009)
- Loans & Advances up 0.6% to GHS 212.37 million (GHS 211.08 million Sept 2009)
- Deposits up by 46.3% to GHS 285.08 million (GHS 194.81 million Sept 2009)
- Shareholders' Funds up by 82.2 % to GHS 76.96 million (GHS 42.23 million Sept 2009)
- Capital adequacy ratio of 19.48%
- Cost/income ratio at 53.6%, (67.2% Sept 2009)
- ROAE 14.9% (19.9% Sept 2009)
- ROAA 2.2% (2.2% Sept 2009)

FOR FURTHER INFORMATION:

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Notes to the Editors:

About CAL Bank

CAL Bank commenced operations in July 1990, and is considered to be one of the most innovative banks in Ghana.

The Bank mobilizes resources in world financial markets, and channels them to the Ghanaian market. In this way, CAL Bank supports the development of the national economy, focusing particularly on the manufacturing and export sectors.

With its highly skilled professional staff, CAL Bank plays an important role in the Ghanaian financial sector by providing wholesale banking services to corporate clients with sound financial bases and competent management. Emphasis is placed on the economic viability and technical feasibility of each project, as well as the marketability of the client's products and services.

Having recently acquired a Universal Banking License in 2004, CAL has included a retail banking arm to its operations with specialized products and services to cater for the retail market. To complement retail banking & in line with its expansion programme, CAL is in the process of opening several branches in major cities and business districts in Ghana.

More information available at www.calbank.net