

CAL BANK LIMITED

UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31ST MARCH 2015

CAL BANK LIMITED
UN-AUDITED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 31ST MARCH 2015
in thousands of Ghana Cedis

	The Bank		The Group	
	2015	2014	2015	2014
Interest Income	109,486	73,462	110,712	74,053
Interest Expense	(54,649)	(33,977)	(54,540)	(33,946)
Net Interest Income	54,837	39,485	56,172	40,107
Fees and Commissions Income	18,467	10,563	18,466	10,563
Fees and Commissions Expense	(1,382)	(2,076)	(1,382)	(2,076)
Net Fees and Commissions	17,085	8,487	17,084	8,487
Net Trading Income	17,357	15,466	17,275	15,666
Other Income	2,749	2,885	4,075	3,555
	20,106	18,351	21,350	19,221
Total Income	92,028	66,322	94,606	67,814
Credit Loss Expenses	(5,228)	(5,141)	(5,228)	(5,141)
Net Operating Income	86,800	61,180	89,378	62,673
Staff Costs	(20,021)	(12,694)	(20,611)	(13,041)
Administration and General Expenses	(8,479)	(6,702)	(8,785)	(6,921)
Depreciation and Amortisation	(2,088)	(1,115)	(2,097)	(1,134)
Total Operating Expenses	(30,588)	(20,511)	(31,493)	(21,096)
Operating Profit	56,212	40,669	57,885	41,577
Profit From Disposal of Non-Current Assets	56	0	56	0
Profit Before Income Tax	56,268	40,669	57,941	41,577
Income Tax Expense	(14,067)	(10,167)	(14,546)	(10,320)
National Fiscal Stabilization levy	(2,813)	(2,033)	(2,876)	(2,056)
Profit For The Period	39,388	28,469	40,519	29,201
Basic Earnings Per Share (Ghana Cedis per share)	0.0718	0.0519	0.0739	0.0533
Diluted Earnings Per Share (Ghana Cedis per share)	0.0718	0.0519	0.0739	0.0533

CAL BANK LIMITED**UN-AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****FOR THE QUARTER ENDED 31ST MARCH 2015***in thousands of Ghana Cedis*

	The Bank		The Group	
	2015	2014	2015	2014
Profit for the Period	39,388	28,469	40,519	29,201
Items that may be reclassified subsequently to profit or loss:				
Available-For-Sale Financial Assets	(13)	9	(13)	9
Items that will not be reclassified subsequently to profit or loss:				
Net Change In Revaluation Surplus	0	275	0	275
Total Comprehensive Income for the Period	39,375	28,753	40,506	29,485

CAL BANK LIMITED
UN-AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2015
in thousands of Ghana Cedis

	The Bank		The Group	
	2015	2014	2015	2014
Assets				
Cash and balances with Bank of Ghana	346,259	120,871	346,259	120,871
Items in Course of Collection from Other Banks	12,570	14,345	12,570	14,345
Investment in Government Securities	894,244	392,713	895,014	392,997
Due from Banks and Other Financial Institutions	245,259	110,585	253,378	115,233
Loans and Advances to Customers	1,466,761	1,030,065	1,466,761	1,029,595
Investment in Other Securities	0	0	1,427	1,896
Investment in Subsidiaries	2,028	2,028	0	0
Other Assets	45,624	15,754	47,411	17,022
Current Tax Assets	0	0	39	26
Deferred Tax Assets	0	1,681	0	1,681
Property, Plant and Equipment	84,468	51,136	84,625	51,257
Total Assets	3,097,213	1,739,178	3,107,484	1,744,923
Liabilities				
Customer Deposits	1,363,070	859,975	1,363,060	859,965
Due to Banks and Other Financial Institutions	42,778	46,394	43,521	45,508
Borrowings	1,174,867	456,310	1,174,867	456,310
Accruals and Other Liabilities	67,307	64,387	67,840	65,122
Current Tax Liabilities	7,582	2,491	7,777	2,491
Deferred Tax Liabilities	9,902	0	9,905	0
Total Liabilities	2,665,506	1,429,557	2,666,970	1,429,396
Shareholders' Equity				
Stated Capital	100,000	100,000	100,000	100,000
Statutory Reserve Fund	129,188	95,767	129,188	95,767
Capital Surplus	20,830	21,323	19,990	20,926
Retained Earnings	147,598	69,054	157,245	75,357
Other Reserves	34,091	23,477	34,091	23,477
Total Shareholders' Equity	431,707	309,621	440,514	315,527
Total Liabilities and Shareholders' Equity	3,097,213	1,739,178	3,107,484	1,744,923

CAL BANK LIMITED**UN-AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31ST MARCH 2015***in thousands of Ghana Cedis*

The Bank	Stated Capital	Statutory Reserve	Capital Surplus	Retained Earnings	Fair Value Reserve	Regulatory Credit Risk Reserve	Total
Opening Balance at 1st January	100,000	124,261	20,830	124,895	(4,753)	27,087	392,320
Transfer to/ from Reserves		4,927		(16,696)		11,769	0
Total Comprehensive Income for the Period			0	39,400	(13)		39,388
Closing Balance at 31st March	100,000	129,188	20,830	147,599	(4,766)	38,856	431,708

The Group	Stated Capital	Statutory Reserve	Capital Surplus	Income Surplus	Fair Value Reserve	Credit Risk Reserve	Total
Opening Balance at 1st January	100,000	124,261	19,990	132,986	(4,782)	27,087	399,542
Transfer to/ from Reserves		4,927		(16,725)		11,798	0
Total Comprehensive Income for the Period			0	40,985	(13)		40,972
Closing Balance at 31st March	100,000	129,188	19,990	157,246	(4,795)	38,885	440,514

CAL BANK LIMITED
UN-AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31ST MARCH 2015
in thousands of Ghana Cedis

	The Group	
	2015	2014
Profit Before Tax for the Period	57,941	41,577
Adjustments for:		
Depreciation And Amortisation	2,097	1,134
Impairment on Financial Assets	5,228	5,141
Profit on Sale of Property and Equipment	(56)	0
Change in Fair Value of Investment Securities Recognised in Income Statement	0	(800)
Employee Benefit Expenses	314	0
Accretion of Deferred Income	344	(1,049)
	65,868	46,004
Change in Investment Portfolio	(485,703)	(117,437)
Change in Loans and Advances to Customers	(136,875)	(53,349)
Change in Other Assets	(5,510)	(3,528)
Change in Customer Deposits	(11,116)	42,770
Change in Amounts Due to Banks and Other Financial Institutions	(4,169)	10,909
Change in Accruals and Other Liabilities	22,242	29,606
Income Tax Paid	(11,015)	(9,322)
Net Cash Flows from Operating Activities	(566,278)	(54,347)
Cash Flows From Investing Activities		
Purchase of Property and Equipment	(7,805)	(5,089)
Proceeds from Sale of Equipment	56	0
Change in Treasury Shares	1	276
Net Cash Used in Investing Activities	(7,748)	(4,813)
Cash Flows from Financing Activities		
Net Changes in Borrowings	337,164	67,041
Net Cash from Financing Activities	337,164	67,041
Net Change in Cash and Cash Equivalents	(236,862)	7,881
Analysis of Changes in Cash and Cash Equivalents for the Period		
Cash and Cash Equivalents at 1st January	849,069	242,568
Net Change in Cash and Cash Equivalents	(236,862)	7,881
Cash and Cash Equivalents at 31st March 2015	612,207	250,449
Analysis of Cash and Cash Equivalents for the Period Ended 31st March		
Cash and Balances with Bank of Ghana	346,259	120,871
Due From Other Banks	253,378	115,233
Items in Course of Collection from Other Banks	12,570	14,345
Total Cash and Cash Equivalents at 31st March 2015	612,207	250,449
Operational cash flows from interest		
Interest paid	18,267	9,404
Interest received	90,406	64,531

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed for the period ended 31st March, 2015 are consistent with those followed in the financial statements for the year ended 31st December, 2014.

QUANTITATIVE DISCLOSURES

		2015	2014
(i)	Capital Adequacy Ratio	22.0%	17.2%
(ii)	Non-Performing Loan Ratio	7.0%	8.1%

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 31st March, 2015 are consistent with those followed for the year ended 31st December, 2014.

(iii)		2015	2014
	Default in Statutory Liquidity (Times)	Nil	Nil
	Default in Statutory Liquidity Sanction (GH¢'000)	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

PHILIP OWIREDU
Executive Director