

UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2017

(All amounts are in thousands of Ghana cedis)

	2017	2016
Interest income	57,751	49,178
Interest expense	(22,470)	(17,058)
Net interest income	35,281	32,120
Fee and commission income	11,876	10,372
Net trading income	8,590	6,181
Net income from other financial instruments carried at fair value	2,608	-
Other operating income	63	384
Operating income	58,418	49,057
Net impairment loss on financial assets	(933)	(6,657)
Personnel expenses	(9,138)	(6,902)
Amortisation of prepaid operating lease	(1,517)	(1,369)
Depreciation and amortisation	(1,658)	(1,437)
Other operating expenses	(15,190)	(9,765)
Profit before income tax	29,982	22,927
National fiscal stabilisation levy	(1,499)	(1,147)
Income tax expense	(10,460)	(8,110)
Profit for the year after income tax and national fiscal stabilisation levy	18,023	13,670
Basic & Diluted (Ghana cedi per share)	0.0024	0.0019

UN-AUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

(All amounts are in thousands of Ghana cedis)

	2017	2016
Assets		
Cash and cash equivalents	491,340	467,164
Non-pledged trading assets	43,670	-
Loans and advances to customers	612,171	635,810
Investment securities	481,264	194,402
Deferred income tax assets	-	-
Current Income tax assets	-	2,930
Intangible assets	2,644	2,419
Other assets	31,354	14,809
Property and equipment	30,276	32,151
Total Assets	1,692,719	1,349,685
Liabilities		
Deposits from banks	-	39,423
Deposits from customers	1,258,843	997,679
Borrowings	43,301	58,086
Current income tax liabilities	816	-
Deferred income tax liabilities	777	777
Other liabilities	87,839	30,670
Total Liabilities	1,391,576	1,126,635
Equity		
Stated capital	82,655	82,655
Credit risk reserve	62,211	42,481
Statutory reserve	102,331	92,570
Income surplus	53,946	5,344
Total shareholders funds	301,143	223,050
Total Liabilities and Equity	1,692,719	1,349,685

UN-AUDITED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2017

(All amounts are in thousands of Ghana cedis)

	2017	2016
Cash flows from Operating Activities		
Profit before tax	29,982	22,927
Adjustments for: Depreciation and amortisation	1,658	1,436
Impairment on financial assets	933	6,657
Exchange difference on borrowing	2,118	475
Profit on disposal of property and equipment	(42)	(54)
Change in loans and advances	14,392	2,070
Change in trading assets and investment securities	(73,363)	65,378
Change in other assets	(7,998)	8,262
Change in deposits from customers	147,738	83,284
Change in other liabilities	45,041	6,322
Change in mandatory reserve deposits	(14,773)	(8,328)
Income tax paid	(6,713)	(6,046)
National fiscal stabilisation Levy paid	(1,358)	(1,180)
Net cash generated from operating activities	137,615	181,203
Cash flows from investing activities		
Purchase of property and equipment	(1,545)	(602)
Purchase of intangible assets	(38)	(567)
Proceeds from sale of property and equipment	164	54
Net cash used in investing activities	(1,419)	(1,115)
Cash flows from financing activities		
Draw down on borrowings	-	-
Repayment of borrowings	(6,349)	(5,497)
Dividend paid	-	-
Net cash used in financing activities	(6,349)	(5,497)
Net increase/(decreased) in cash and cash equivalents	129,847	174,591
Cash and cash equivalents at 1 January	552,858	375,894
Cash and cash equivalents at 31 March	682,705	550,485

Significant Accounting Policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG) and are consistent with those applied in the preparation of Financial Statements for the quarter ended 31 March, 2017.

Quantitative Disclosures

	2017	2016
i. Capital Adequacy Ratio	22.74%	16.06%
ii. Non-performing loan (NPL) to gross loans (BoG basis)	13.01%	24.56%

Qualitative Disclosures

The Bank's dominant risks are: credit risk, liquidity risk, market risk, operational risk and foreign exchange risk. The processes followed in risk measurement and their management for the quarter ended 31 March 2017 are consistent with those followed for the period ended 31 December 2016.

Defaults in statutory liquidity and accompanying sanctions

	2017	2016
i. Default in statutory Liquidity (No. of times)	nil	nil
ii. Sanctions for statutory Liquidity default (GHS'000)	nil	nil

Risk Management Framework

As a Bank, risk is at the core of our operations. To manage it, we have designed a Risk Management Framework covering the strategic framework, organizational structure, risk appetite, operational framework and risk monitoring and reporting.

Nature of Business

The Bank is licensed to carry out Universal Banking business in Ghana. There was no change in the nature of the Bank's business for the quarter ended 31 March 2017.

Holding company

The Bank is a subsidiary of Guaranty Trust Bank Plc, a company incorporated in the Federal Republic of Nigeria and licensed to carry out universal banking business.

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

Signed: **Alhaji Yusif Ibrahim**
Chairman

Signed: **Olalekan Sanusi**
Managing Director

*Recognition
at Home*



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