

CAL BANK LIMITED

UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2009

CAL BANK LIMITED**UN-AUDITED CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2009***in thousands of Ghana Cedis*

	The Bank		The Group	
	2009	2008	2009	2008
Interest Income	45,313	25,722	45,344	25,777
Interest Expense	(32,356)	(13,309)	(32,282)	(13,295)
Net Interest Income	12,957	12,413	13,062	12,482
Fees and Commissions Income	4,826	4,685	4,826	4,684
Fees and Commissions Expense	(226)	(253)	(233)	(253)
Net Fees and Commissions	4,600	4,432	4,593	4,431
Net Trading Income	8,727	7,596	8,401	8,196
Other Income	451	632	1,004	1,328
	9,178	8,228	9,405	9,524
Total Income	26,735	25,073	27,060	26,437
Impairment Charges and Credit Provisions	(440)	(1,612)	(440)	(1,612)
Net Operating Income	26,295	23,461	26,620	24,825
Staff Costs	(9,540)	(6,638)	(9,862)	(6,649)
Administration and General Expenses	(6,716)	(6,814)	(6,844)	(7,090)
Depreciation and Amortisation	(1,368)	(1,156)	(1,482)	(1,156)
Total Operating Expenses	(17,624)	(14,608)	(18,188)	(14,895)
Operating Profit	8,671	8,853	8,432	9,930
Share of Post-tax Profit of Associated Company	-	-	97	141
Profit Before Income Tax	8,671	8,853	8,529	10,071
Income Tax	(2,515)	(2,213)	(2,592)	(2,241)
Profit Attributable to Equity Holders of the Bank	6,156	6,640	5,937	7,830
Basic Earnings Per Share (Ghana Cedis per share)				
Diluted Earnings Per Share (Ghana Cedis per share)				

CAL BANK LIMITED**UN-AUDITED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 30TH SEPTEMBER 2009***in thousands of Ghana Cedis*

	The Bank		The Group	
	2009	2008	2009	2008
Interest Income	17,585	10,260	17,568	10,267
Interest Expense	(12,285)	(5,297)	(12,221)	(5,290)
Net Interest Income	5,300	4,963	5,347	4,977
Fees and Commissions Income	1,976	1,599	1,976	1,599
Fees and Commissions Expense	(72)	(149)	(74)	(149)
Net Fees and Commissions	1,904	1,450	1,902	1,450
Net Trading Income	2,239	3,730	2,358	3,876
Other Income	215	214	409	362
	2,454	3,944	2,767	4,238
Total Income	9,658	10,357	10,016	10,665
Impairment Charges and Credit Provisions	1,168	277	1,168	277
Net Operating Income	10,826	10,634	11,184	10,942
Staff Costs	(3,231)	(2,496)	(3,341)	(2,500)
Administration and General Expenses	(2,753)	(2,396)	(2,832)	(2,507)
Depreciation and Amortisation	(490)	(405)	(530)	(405)
Total Operating Expenses	(6,474)	(5,297)	(6,703)	(5,412)
Operating Profit	4,352	5,337	4,481	5,530
Share of Post-tax Profit of Associated Company	-	-	89	47
Profit Before Income Tax	4,352	5,337	4,570	5,577
Income Tax	(1,435)	(1,195)	(1,471)	(1,196)
Profit Attributable to Equity Holders of the Bank	2,917	4,142	3,099	4,381

CAL BANK LIMITED**UN-AUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2009***in thousands of Ghana Cedis*

	The Bank		The Group	
	2009	2008	2009	2008
Assets				
Cash and balances with Bank of Ghana	22,111	34,754	22,111	34,754
Items in Course of Collection from Other Banks	3,385	3,540	3,385	5,702
Investment in Government Securities	62,456	49,227	62,556	49,420
Due from Banks and Other Financial Institutions	44,010	13,135	44,924	12,292
Loans and Advances to Customers	211,201	162,179	211,084	162,764
Investment in Other Securities	378	1,893	1,371	3,936
Investment in Associated Company	407	407	1,136	955
Investment in Subsidiaries	730	724	-	-
Other Assets	14,703	5,531	14,893	4,718
Current Tax Assets	27	-	71	42
Deferred Tax Assets	-	278	-	275
Property and Equipment	14,909	13,945	15,272	13,973
Total Assets	374,317	285,613	376,803	288,831
Liabilities				
Customer Deposits	194,628	138,446	194,808	144,271
Due to Banks and Other Financial Institutions	21,097	6,839	21,097	6,475
Borrowings	113,384	93,624	113,384	93,624
Accruals and Other Liabilities	1,730	12,546	2,093	8,591
Current Tax Liabilities	-	507	66	530
Deferred Tax Liabilities	3,124	835	3,124	835
Total Liabilities	333,963	252,797	334,572	254,326
Shareholders' Equity				
Stated Capital	8,298	8,272	8,298	8,272
Statutory Reserve Fund	10,976	8,973	10,976	8,973
Capital Surplus	4,356	5,783	4,048	5,513
Income surplus	16,974	13,773	19,159	15,732
Other Reserves	(250)	(3,985)	(250)	(3,985)
Total Shareholders' Equity	40,354	32,816	42,231	34,505
Total Liabilities and Shareholders' Equity	374,317	285,613	376,803	288,831

CAL BANK LIMITED
UN-AUDITED CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2009
in thousands of Ghana Cedis

	The Bank		The Group	
	2009	2008	2009	2008
Income and Expense Recognised Directly in Equity:				
Available-For-Sale Reserve:				
Net change in fair value	1,506	(3,118)	1,506	(3,118)
Profit for the period	6,156	6,640	5,937	7,830
Total Recognised Income and Expense for the Period	7,662	3,522	7,443	4,712
Attributable to Equity Holders of the Bank	7,662	3,522	7,443	4,712

CAL BANK LIMITED

UN-AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2009

in thousands of Ghana Cedis

The Bank		The Group	
2009	2008	2009	2008

Profit Before Tax for the Period

Adjustments for:

Depreciation And Amortisation	1,368	1,156	1,482	1,156
Impairment on Financial Assets	440	1,612	440	1,612
Profit on Sale of Property and Equipment	-	(1)	-	(1)
Dividend Received	-	(2)	(8)	(23)
Share-Based Payment Expenses	410	959	413	970
Change in Fair Value of Investment Securities Recognised in Income Statement	4	(13)	372	(614)
Associated Company Profit	-	-	(97)	(141)
Provision for Loss in Value of Associated Company	-	-	62	(53)
Other Provisions	-	(3,413)	-	(3,412)
Employee Benefit Expenses	107	-	107	-
Accretion of Deferred Income	-	167	-	167

	11,000	9,318	11,300	9,732
Change in Investment Portfolio	(17,955)	(18,454)	(18,071)	(19,216)
Change in Loans and Advances to Customers	(27,604)	(47,025)	(27,251)	(48,145)
Change in Other Assets	(8,459)	(2,115)	(8,757)	(1,097)
Change in Customer Deposits	33,267	16,389	32,380	21,904
Change in Amounts Due to Banks and Other Financial Institutions	6,865	2,903	6,865	2,538
Change in Accruals and Other Liabilities	1,643	898	1,919	(3,287)
Income Tax Paid	(1,608)	(1,851)	(1,629)	(1,883)
Net Cash Flows from Operating Activities	(2,851)	(39,937)	(3,244)	(39,454)

Cash Flows From Investing Activities

Purchase of Property and Equipment	(1,684)	(3,278)	(1,879)	(3,290)
Proceeds from Sale of Equipment	-	1	-	1
Disposal of Treasury Shares	-	-	(38)	178
Net Cash Used in Investing Activities	(1,684)	(3,277)	(1,917)	(3,111)

Cash Flows from Financing Activities

Dividend Income	-	2	8	23
Dividend Paid	(2,425)	(1,752)	(2,412)	(1,752)
Net Changes in Borrowings	(2,208)	28,297	(2,208)	28,297
Proceeds from Shares Issued	26	264	26	264
Net Cash from Financing Activities	(4,607)	26,811	(4,586)	26,832

Net Change in Cash and Cash Equivalents

Analysis of Changes in Cash and Cash Equivalents for the Period

Cash and Cash Equivalents at 1st January	78,648	67,832	80,167	68,481
Net Change in Cash and Cash Equivalents	(9,142)	(16,403)	(9,747)	(15,733)

Cash and Cash Equivalents at 31st March

	69,506	51,429	70,420	52,748
Analysis of Cash and Cash Equivalents for the Period Ended 31st March				
Cash and Balances with Bank of Ghana	22,111	34,754	22,111	34,754
Due From Other Banks	44,010	13,135	44,924	12,292
Items in Course of Collection from Other Banks	3,385	3,540	3,385	5,702
Total Cash and Cash Equivalents at 31st March	69,506	51,429	70,420	52,748

1. REPORTING ENTITY

CAL Bank Limited (the "Bank") is a bank incorporated in Ghana. The consolidated financial statements of the Bank comprise the Bank and its subsidiaries (together referred to as the "Group"). The Group operates with a universal banking license that allows it to undertake all banking and related activities including asset management and brokerage services.

(a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB).

2. BASIS OF PREPARATION

(b) Basis of measurement

The financial statements are prepared on the historical cost basis except for the following assets and liabilities that are stated at their fair value: financial instruments that are fair value through profit or loss and financial instruments classified as available-for-sale.

Contingent Liabilities in respect of letters of credit and guarantees and indemnities not provided for in the financial statements amounted to GH¢41.63 million (2008: GH¢46.48 million).

"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

KWASI TUMI
Executive Director