

Positive Third Quarter 2009 Performance

- . Gross revenues at US\$851m (GH¢1,194m), up by 3% in US\$, 42% in GH¢
- . Profit after at US\$61m (GH¢86m), down by 41% in US\$, 19% in GH¢
- . Total equity at US\$1,217m (GH¢1,770m), up 74% in US\$, 127% in GH¢

	Period ended 30 September 2009		Period ended 30 September 2008		% Change	
	US\$'000	GH¢'000	US\$'000	GH¢'000	US\$	GH¢
Gross Revenue	850,767	1,193,956	824,513	842,889	3%	42%
Profit Before Income Tax	94,042	131,976	160,237	163,806	-41%	-19%
Estimated Income Tax Expense	(32,654)	(45,826)	(56,305)	(57,560)	-42%	-20%
Profit for the Period	61,388	86,150	103,932	106,246	-41%	-19%
Total Equity	1,216,726	1,770,702	698,530	781,654	74%	127%

We are pleased to announce the third quarter 2009 results of the Ecobank Group. The overall results were negatively affected by difficulties in the Nigerian banking sector. The results in US\$ were also adversely affected by the depreciation of the currencies of the countries in which the group operates.

Notwithstanding the challenges occasioned by the ongoing global financial and economic crises, the prospects for the markets and the countries in which we operate remain positive.

Unaudited Consolidated Income Statement

	Period ended 30 September 2009		Period ended 30 September 2008		% Change	
	US\$'000	GH¢'000	US\$'000	GH¢'000	US\$	GH¢
Interest income	544,085	763,563	514,528	525,996	6%	45%
Interest expense	(228,077)	(320,081)	(237,769)	(243,069)	-4%	32%
Net interest income	316,008	443,482	276,759	282,927	14%	57%
Fee and commission income	178,702	250,788	209,183	213,845	-15%	17%
Fee and commission expense	(6,702)	(9,406)	(4,935)	(5,045)	36%	86%
Net fee and commission income	172,000	241,382	204,248	208,800	-16%	16%
Lease income	12,809	17,976	12,888	13,175	-1%	36%
Dividend income	787	1,104	691	706	14%	56%
Net trading income	109,466	153,623	84,737	86,626	29%	77%
Gains less losses from investment securities	(552)	(775)	543	555	-202%	-240%
Other operating income	5,470	7,677	1,943	1,986	182%	287%
Impairment losses on loans and advances	(97,425)	(136,725)	(39,382)	(40,260)	147%	240%
Operating expenses	(424,521)	(595,768)	(382,190)	(390,709)	11%	52%
Profit before income tax	94,042	131,976	160,237	163,806	-41%	-19%
Income tax expense	(32,654)	(45,826)	(56,305)	(57,560)	-42%	-20%
Profit for the Period	61,388	86,150	103,932	106,246	-41%	-19%
Attributable to:						
Equity holders of the company	50,372	70,690	79,471	81,242	-37%	-13%
Minority interest	11,016	15,460	24,461	25,004	-55%	-38%
	61,388	86,150	103,932	106,246	-41%	-19%
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in United States cents/Ghana pesewas)						
- Basic	0.58	0.81	1.18	1.20	-51%	-33%

Undaunted Consolidated Balance Sheet

Assets	As at 30 September 2009		As at 30 September 2008		% Change	
	US\$'000	GH¢'000	US\$'000	GH¢'000	US\$	GH¢
Cash and balances with Central Banks	865,658	1,259,792	624,692	699,030	39%	80%
Treasury bills and other eligible bills	550,035	800,466	652,734	730,409	-16%	10%
Placements, loans & advances to banks	1,427,696	2,077,726	1,136,477	1,271,718	26%	63%
Trading assets	61,839	89,994	58,974	65,992	5%	36%
Loans & advances to customers	4,762,215	6,930,451	3,902,720	4,367,144	22%	59%
Investment securities: available for sale	477,055	694,258	519,613	581,447	-8%	19%
Investments in associates	0	0	4,424	4,950	-100%	-100%
Pledged assets	176	256	520	582	-66%	-56%
Intangible assets	42,367	61,657	32,159	35,986	32%	71%
Property, plant and equipment	393,684	572,928	318,607	356,521	24%	61%
Investment property	12,520	18,220	0	0	0%	0%
Deferred income tax assets	15,044	21,894	11,104	12,425	35%	76%
Others assets	438,713	638,459	481,471	538,766	-9%	19%
Total Assets	9,047,002	13,166,101	7,743,495	8,664,970	17%	52%
Liabilities						
Deposits from banks	585,577	852,190	1,071,999	1,199,567	-45%	-29%
Other deposits	37,251	54,211	122,174	136,713	-70%	-60%
Deposits from customers	6,242,868	9,085,246	4,837,124	5,412,742	29%	68%
Borrowed Funds	528,414	769,001	473,048	529,341	12%	45%
Other liabilities	357,174	519,794	417,622	467,318	-14%	11%
Current income tax liabilities	29,465	42,880	78,783	88,158	-63%	-51%
Deferred income tax liabilities	32,504	47,303	30,250	33,850	7%	40%
Retirement benefit obligations	17,023	24,774	13,965	15,627	22%	59%
Total Liabilities	7,830,276	11,395,399	7,044,965	7,883,316	11%	45%
Equity						
Capital and reserves attributable to the company's equity holders						
Share capital	774,496	1,127,124	267,927	299,810	189%	276%
Retained earnings	256,773	373,682	152,441	170,581	68%	119%
Others reserves	46,696	67,957	131,808	147,493	-65%	-54%
Total equity and reserves attributable	1,077,965	1,568,763	552,176	617,884	95%	154%
Minority interest	138,761	201,939	146,354	163,770	-5%	23%
Total Equity	1,216,726	1,770,702	698,530	781,654	74%	127%
Total Liabilities and equity	9,047,002	13,166,101	7,743,495	8,664,970	17%	52%

Unaudited Consolidated Cash Flow Statement

	Period ended 30 September 2009		Period ended 30 September 2008	
	US\$'000	GH¢'000	US\$'000	GH¢'000
Cash flows from operating activities				
Interest and similar income received	534,085	749,529	512,004	523,416
Interest paid	(221,145)	(310,352)	(229,522)	(234,638)
Dividends received	787	1,104	691	706
Fee and commission receipts	176,702	247,982	209,183	213,845
Fee and commission paid	(6,702)	(9,406)	(4,935)	(5,045)
Net trading and other incomes	127,193	178,501	100,110	102,341
Cash payments to employees and suppliers	(380,494)	(533,981)	(338,153)	(345,690)
Income taxes paid	(40,262)	(56,503)	(21,275)	(21,749)
Changes in operating assets and liabilities				
- net (increase)/ decrease in trading assets	(54,733)	(79,653)	(48,599)	(54,382)
- net increase in derivative financial assets	-	-	75,003	83,928
- net (increase)/ decrease in loans and advances to banks	279,807	407,203	(19,501)	(21,822)
- net increase in loans and advances to customers	(1,130,545)	(1,645,282)	(905,652)	(1,013,425)
- net increase in other assets	(77,411)	(112,656)	(245,578)	(274,802)
- net increase in mandatory reserve deposits with central banks	(87,996)	(128,061)	(2,414)	(2,701)
- net (decrease)/ increase in other deposits	(56,568)	(82,323)	122,174	136,713
- net increase/(decrease) in amounts due to customers	443,973	646,114	122,798	137,411
- net (decrease)/ increase in derivative liabilities	-	-	(75,000)	(83,925)
- net increase/(decrease) in other liabilities	(138,651)	(201,779)	83,565	93,509
Net cash used in operating activities	(631,960)	(929,563)	(665,101)	(766,310)
Cash flows from investing activities				
(Acquisition of subsidiaries)/net of cash acquired	4,148	6,037	26,363	29,500
Purchase of software	(6,714)	(9,771)	(9,738)	(10,897)
Purchase of property and equipment	(104,644)	(152,288)	(99,717)	(111,583)
Proceeds from sale of property and equipment	-	-	3,520	3,939
Sale/(purchase) of investment securities	106,945	155,637	33,399	37,373
Net cash used/(from) in investing activities	(265)	(385)	(46,173)	(51,668)
Cash flows from financing activities				
Proceeds from borrowed funds	183,257	266,694	256,749	287,302
Issue of ordinary shares	-	-	2,772	3,102
Dividends paid to minority shareholders	(12,363)	(17,992)	(22,236)	(24,882)
Dividends paid	(17,466)	(25,418)	(26,941)	(30,147)
Net cash from financing activities	153,428	223,284	210,344	235,375
Net increase in cash and cash equivalents	(478,797)	(706,664)	(500,930)	(582,603)
Cash and cash equivalents at beginning of year	1,493,804	2,173,931	856,154	958,036
Effects of exchange differences on cash and cash equivalents	(16,695)	(24,296)	15,068	16,861
Net effects of changes in exchange rate		9,872		22,063
Cash and cash equivalents at end of period	998,312	1,452,843	370,292	414,357

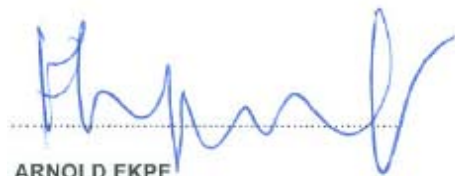
DISCLOSURES

1. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).
2. The accounting policies applied in the preparation of these financial statements were consistent with those applied in the preparation of the annual consolidated financial statements of 31 December 2008.
3. Contingent liabilities in respect of bankers acceptance, guarantees, letters of credits and commitments to extend credit not provided for in the financial statements were US\$1.7 billion (GH¢2.5 billion) (31 Dec 2008: US\$2.3 billion (GH¢2.7 billion))
4. The financial statements do not contain untrue statements, misleading facts or omit material facts, to the best of my knowledge



PATRICK AKINWUNTAN

EXECUTIVE DIRECTOR



ARNOLD EKPE

GROUP CHIEF EXECUTIVE OFFICER