



**PRESS RELEASE**

**PR. No 251/2017**

**ACCESS BANK GHANA PLC (ACCESS) –  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE HALF YEAR ENDING JUNE 30, 2017**

ACCESS has released its un-audited Financial Statements for the half year ending June 30, 2017 as per the attached

Issued in Accra, this 21<sup>st</sup>  
day of June, 2017.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, ACCESS
4. CSD Registrars, (Registrars for ACCESS shares)
5. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

**Head of Listings, GSE on 0302 669908, 669914, 669935**

*\*JEB*

# ACCESS BANK (GHANA) PLC

## 2017 Half Year Unaudited Financial Statement



### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE

	The Group		The Bank	
	2017 GH¢'000	2016 GH¢'000	2017 GH¢'000	2016 GH¢'000
<b>Assets</b>				
Cash and cash equivalents	870,762	728,355	870,762	728,355
Government securities	450,040	422,801	450,040	422,801
Loans and advances to customers	1,194,703	1,285,612	1,194,703	1,285,612
Investment in subsidiaries	-	-	20	20
Property and equipment	121,560	110,356	121,560	110,356
Intangible assets	4,710	5,992	4,710	5,992
Deferred tax assets	13,163	13,163	13,163	13,163
Other assets	162,825	113,560	162,695	113,309
<b>Total assets</b>	<b>2,817,763</b>	<b>2,679,839</b>	<b>2,817,653</b>	<b>2,679,608</b>
<b>Liabilities</b>				
Due to other banks	176,386	-	176,386	-
Deposits from customers	1,909,755	2,009,099	1,909,802	2,009,146
Borrowings	196,460	203,668	196,460	203,668
Tax payable	17,918	16,515	17,751	16,348
Deferred tax liabilities	4,564	4,564	4,564	4,564
Other liabilities	54,933	16,431	55,959	17,334
<b>Total liabilities</b>	<b>2,360,016</b>	<b>2,250,277</b>	<b>2,360,922</b>	<b>2,251,060</b>
<b>Equity</b>				
Stated capital	144,738	144,738	144,738	144,738
Statutory reserve	128,927	121,881	128,927	121,881
Credit risk reserve	147,624	147,624	147,624	147,624
Retained earnings	35,258	14,119	34,242	13,105
Fair value reserve	1,200	1,200	1,200	1,200
<b>Total equity</b>	<b>457,747</b>	<b>429,562</b>	<b>456,731</b>	<b>428,548</b>
<b>Total equity and liabilities</b>	<b>2,817,763</b>	<b>2,679,839</b>	<b>2,817,653</b>	<b>2,679,608</b>

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE

	The Group		The Bank	
	2017 GH¢'000	2016 GH¢'000	2017 GH¢'000	2016 GH¢'000
Interest income	186,693	201,092	186,693	201,092
Interest expense	(98,362)	(98,667)	(98,362)	(98,667)
<b>Net interest income</b>	<b>88,331</b>	<b>102,425</b>	<b>88,331</b>	<b>102,425</b>
Fees and commission	14,072	19,493	14,072	19,493
Other operating income	17,575	15,834	17,564	15,810
<b>Total operating income</b>	<b>119,978</b>	<b>137,752</b>	<b>119,967</b>	<b>137,728</b>
Impairment loss on financial assets	(1,875)	(29,009)	(1,875)	(29,009)
Personnel expenses	(26,840)	(24,862)	(26,840)	(24,862)
Depreciation and amortization	(8,311)	(7,180)	(8,311)	(7,180)
Other expenses	(42,688)	(35,895)	(42,679)	(35,871)
<b>Profit before income tax</b>	<b>40,264</b>	<b>40,806</b>	<b>40,262</b>	<b>40,806</b>
Taxation	(12,080)	(14,401)	(12,078)	(14,401)
<b>Profit after tax</b>	<b>28,184</b>	<b>26,405</b>	<b>28,184</b>	<b>26,405</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year attributable to equity holders of the Bank</b>	<b>28,184</b>	<b>26,405</b>	<b>28,184</b>	<b>26,405</b>
<b>Earnings per share - Basic &amp; Diluted</b>	<b>0.24</b>	<b>0.24</b>	<b>0.24</b>	<b>0.24</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE

	The Group		The Bank	
	2017 GH¢'000	2016 GH¢'000	2017 GH¢'000	2016 GH¢'000
Profit before tax	40,264	40,806	40,262	40,806
<i>Adjustments for:</i>				
Depreciation and amortization	8,311	7,180	8,311	7,180
Net impairment loss on financial assets	1,875	29,006	1,875	29,006
Net interest income	(88,332)	(102,425)	(88,332)	(102,425)
Gain on disposal of property & equipment	30	(2)	30	(2)
<i>Changes in:</i>				
Government securities	(27,239)	(100,050)	(27,239)	(100,050)
Loans and advances to customers	68,932	(31,939)	68,932	(31,939)
Other assets	(49,047)	(27,008)	(49,040)	(27,008)
Due to other bank	176,386	(132,831)	176,386	(132,831)
Restricted balances with central bank	9,934	(14,086)	9,934	(14,086)
Customer deposits	(99,344)	140,859	(99,344)	140,859
Other liabilities	39,485	(329)	39,480	(329)
Interest received	186,693	201,092	186,693	201,092
Interest paid	(98,362)	(98,667)	(98,362)	(98,667)
Taxes paid	(10,555)	(22,619)	(10,555)	(22,619)
<b>Net cash flow from operating activities</b>	<b>159,031</b>	<b>(111,013)</b>	<b>159,031</b>	<b>(111,013)</b>
<b>Cash flow from investing activities</b>				
Acquisition of property and equipment	(17,876)	(22,203)	(17,876)	(22,203)
Acquisition of intangible assets	(359)	(667)	(359)	(667)
Proceeds from the sale of property and equipment	-	18	-	18
<b>Net cash flow used in investing activities</b>	<b>(18,235)</b>	<b>(22,852)</b>	<b>(18,235)</b>	<b>(22,852)</b>
<b>Financing activities</b>				
Interest paid on debt securities issued	(5,435)	(139)	(5,435)	(139)
Proceeds from borrowings	69,063	3,799	69,063	3,799
Repayments of borrowings	(78,489)	(968)	(78,489)	(968)
<b>Net cash flows from financing activities</b>	<b>(14,861)</b>	<b>2,692</b>	<b>(14,861)</b>	<b>2,692</b>
<b>Net increase in cash and cash equivalents</b>	<b>125,935</b>	<b>(131,173)</b>	<b>125,935</b>	<b>(131,173)</b>
Balance at beginning	818,206	543,788	818,206	543,788
Cash and cash equivalents at period end	944,141	412,615	944,141	412,615

### NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS

#### 1. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the period ended 30 June 2017 are consistent with those applied in the financial statements for the year ended 31 December 2016.

#### 2. QUALITATIVE DISCLOSURES

- The Bank's risk management framework defines the approach to risk management.
- The scope of risks that are directly managed by the Bank is as follows: Credit Risk, Operational Risk, Market and Liquidity Risk, Legal and Compliance Risk, Strategic risk, Reputational Risk and Capital Risk.
- Key elements of the Bank's risk management framework are as follows:
  - Establishment of the Bank's risk philosophy, culture and objectives;
  - Establishment of the Bank's risk management governance framework;
  - Articulation of the Bank's risk management stakeholders and development of an action plan to meet their risk management expectations; and
  - Establishment of policies and procedures to identify, measure, monitor, report and control the risks the Bank faces.

The processes adopted for risk management for the period ended 30 June 2017 are consistent with those adopted for the year ended 31 December 2016.

#### 3. QUANTITATIVE DISCLOSURES

- Capital Adequacy Ratio (%)
- Non-performing loans (%)
- Default in statutory liquidity
- Default in statutory liquidity sanction (GHS)

	2017	2016
i. Capital Adequacy Ratio (%)	10.79	11.29
ii. Non-performing loans (%)	20.00	25.71
iii. Default in statutory liquidity	Nil	1
iv. Default in statutory liquidity sanction (GHS)	Nil	49.4

Signed

Frank Beecham

Chairman

Signed

Dolapo Ogundimu

Managing Director

**SPEED SERVICE SECURITY**