



**PRESS RELEASE**

**PR. No 396/2017**

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

ACCESS has released its un-audited Financial Statements for the third quarter ending September 30, 2017 as per the attached

Issued in Accra, this 30<sup>th</sup>  
day of October, 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. Securities and Exchange Commission
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

**Listing Department, GSE on 0302 669908, 669914, 669935**

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# ACCESS BANK (GHANA) PLC

## 2017 3rd Quarter Unaudited Financial Statement

### UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT

	The Group		The Bank	
	Sept 2017 GH¢'000	Dec 2016 GH¢'000	Sept 2017 GH¢'000	Dec 2016 GH¢'000
<b>Assets</b>				
Cash and cash equivalents	931,290	728,355	931,290	728,355
Government securities	469,318	422,801	469,318	422,801
Loans and advances to customers	1,192,681	1,285,612	1,192,681	1,285,612
Investment in subsidiaries	-	-	20	20
Property and equipment	121,039	110,356	121,039	110,356
Intangible assets	4,653	5,992	4,653	5,992
Deferred tax assets	13,163	13,163	13,163	13,163
Other assets	180,478	113,560	180,460	113,309
<b>Total assets</b>	<b>2,912,622</b>	<b>2,679,839</b>	<b>2,912,624</b>	<b>2,679,608</b>
<b>Liabilities</b>				
Due to other banks	190,894	-	190,894	-
Deposits from customers	1,980,310	2,009,099	1,980,357	2,009,146
Borrowings	177,060	203,668	177,060	203,668
Tax payable	17,158	16,515	17,158	16,348
Deferred tax liabilities	4,564	4,564	4,564	4,564
Other liabilities	76,221	16,431	77,077	17,334
<b>Total liabilities</b>	<b>2,446,207</b>	<b>2,250,277</b>	<b>2,447,110</b>	<b>2,251,060</b>
<b>Equity</b>				
Stated capital	144,738	144,738	144,738	144,738
Statutory reserve	121,881	121,881	121,881	121,881
Credit risk reserve	147,624	147,624	147,624	147,624
Retained earnings	50,972	14,119	50,071	13,105
Fair value reserve	1,200	1,200	1,200	1,200
<b>Total equity</b>	<b>466,415</b>	<b>429,562</b>	<b>465,514</b>	<b>428,548</b>
<b>Total equity and liabilities</b>	<b>2,912,622</b>	<b>2,679,839</b>	<b>2,912,624</b>	<b>2,679,608</b>

### UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2017

	The Group		The Bank	
	2017 GH¢'000	2016 GH¢'000	2017 GH¢'000	2016 GH¢'000
Interest income	277,689	310,002	277,689	310,002
Interest expense	(149,277)	(156,049)	(149,277)	(156,049)
<b>Net interest income</b>	<b>128,412</b>	<b>153,953</b>	<b>128,412</b>	<b>153,953</b>
Fees and commission	21,404	31,285	21,404	31,285
Other operating income	24,229	22,381	24,218	22,357
<b>Total operating income</b>	<b>174,045</b>	<b>207,619</b>	<b>174,034</b>	<b>207,595</b>
Impairment loss on financial assets	(1,875)	(41,296)	(1,875)	(41,296)
Personnel expenses	(42,189)	(40,074)	(42,189)	(40,074)
Depreciation and amortization	(12,541)	(10,884)	(12,541)	(10,884)
Other expenses	(64,632)	(52,725)	(64,623)	(52,701)
<b>Profit before income tax</b>	<b>52,808</b>	<b>62,640</b>	<b>52,806</b>	<b>62,640</b>
Taxation	(15,844)	(18,792)	(15,842)	(18,792)
<b>Profit after tax</b>	<b>36,964</b>	<b>43,848</b>	<b>36,964</b>	<b>43,848</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>36,964</b>	<b>43,848</b>	<b>36,964</b>	<b>43,848</b>
<b>Earnings per share - Basic &amp; Diluted</b>	<b>0.31</b>	<b>0.39</b>	<b>0.31</b>	<b>0.39</b>

### UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED

	The Group		The Bank	
	Sept 2017 GH¢'000	Dec 2016 GH¢'000	Sept 2017 GH¢'000	Dec 2016 GH¢'000
Profit before tax	52,808	69,070	52,806	69,049
<i>Adjustments for:</i>				
Depreciation and amortization	12,541	14,793	12,541	14,793
Net impairment loss on financial assets	1,875	55,702	1,875	55,702
Gain on disposal of property & equipment	15	(193)	15	(193)
<i>Changes in:</i>				
Government securities	(46,517)	229,332	(46,517)	229,332
Loans and advances to customers	92,931	(129,489)	92,931	(129,489)
Other assets	(67,198)	(42,542)	(67,151)	(42,517)
Due to other bank	190,894	(162,852)	190,894	(162,852)
Restricted balances with central bank	2,879	(28,287)	2,879	(28,287)
Customer deposits	(28,789)	282,920	(28,789)	282,920
Other liabilities	59,788	(36,203)	59,743	(36,207)
Taxes paid	(14,911)	(32,074)	(14,911)	(32,074)
<b>Net cash flow from operating activities</b>	<b>256,316</b>	<b>220,177</b>	<b>256,316</b>	<b>220,177</b>
<b>Cash flow from investing activities</b>				
Acquisition of property and equipment	(22,554)	(32,658)	(22,554)	(32,658)
Acquisition of intangible assets	(1,206)	(2,758)	(1,206)	(2,758)
Proceeds from the sale of property and equipment	-	270	-	270
<b>Net cash flow used in investing activities</b>	<b>(23,760)</b>	<b>(35,146)</b>	<b>(23,760)</b>	<b>(35,146)</b>
<b>Financing activities</b>				
Interest paid on debt securities issued	(8,755)	(8,660)	(8,755)	(8,660)
Proceeds from borrowings	111,477	94,732	111,477	94,732
Repayments of borrowings	(142,540)	(25,314)	(142,540)	(25,314)
Proceeds from issue of shares	-	28,629	-	28,629
<b>Net cash flows from financing activities</b>	<b>(39,818)</b>	<b>89,387</b>	<b>(39,818)</b>	<b>89,387</b>
<b>Net increase in cash and cash equivalents</b>	<b>192,738</b>	<b>274,418</b>	<b>192,738</b>	<b>274,418</b>
Balance at beginning	818,206	543,788	818,206	543,788
Cash and cash equivalents at period end	1,010,944	818,206	1,010,944	818,206

### NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS

#### 1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The accounting policies applied for the period ended 30 September 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 September 2017 are consistent with those adopted for the year ended 31 December 2016.

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 (%)	10.78	11.29
ii. Non-performing loans (%)	22.83	25.71
iii. Default in statutory liquidity	Nil	1
iv. Default in statutory liquidity sanction (GHS)	Nil	49

Signed  
Frank Beecham  
Chairman

Signed  
Dolapo Ogundimu  
Managing Director