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**PRESS RELEASE**

**PR. No 284/2017**

**AGRICULTURAL DEVELOPMENT BANK LIMITED (ADB)**  
**UN-AUDITED FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDING MARCH 31 2017**

ADB has released its un-audited Financial Statements for the first quarter ending March 31, 2017 as per the attached.

Issued in Accra, this 4<sup>th</sup>  
day of August, 2017

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att'd.

**Distribution:**

1. All LDMs
2. General Public
3. Listed Companies
4. Registrars, Custodians
5. Central Securities Depository
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7. GSE Council Members
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**For enquiries, contact:**

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

*\*JEB*

AGRICULTURAL DEVELOPMENT BANK LIMITED  
UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED MARCH 31, 2017

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2017

	MARCH 2017 GH¢ '000	MARCH 2016 GH¢ '000
<b>Assets</b>		
Cash and cash equivalents	862,680	473,892
Investment in Government securities(Short Term bills)	-	-
Government securities	1,120,238	265,955
Trading assets	-	-
Derivative asset held for risk management	-	-
Loans and advances to customers (net)	1,054,951	1,098,531
Investment (other than securities)	94,299	88,478
Investment in associate companies	538	538
Asset Held for Sale	-	-
Deferred tax asset	43,576	11,532
Corporate tax assets	14,330	16,905
Intangible assets	30,444	5,008
Other assets	66,513	59,133
Property and equipment	110,897	106,139
<b>Total assets</b>	<b>3,398,466</b>	<b>2,126,110</b>
	=====	=====
<b>Liabilities</b>		
Borrowed funds	414,036	239,923
Customer deposits	2,442,639	1,506,160
Other liabilities	50,128	46,889
<b>Total liabilities</b>	<b>2,906,803</b>	<b>1,792,971</b>
	=====	=====
<b>Equity</b>		
Share capital	275,100	75,000
Income surplus	(120,917)	(45,420)
Revaluation reserve	57,530	57,530
Statutory reserve	84,891	84,891
Credit risk reserve	142,810	113,188
Available for sale reserve	52,250	47,951
<b>Shareholders' funds</b>	<b>491,664</b>	<b>333,139</b>
	=====	=====
<b>Total liabilities and shareholders funds</b>	<b>3,398,466</b>	<b>2,126,111</b>
	=====	=====

UNAUDITED INCOME STATEMENT FOR THE PERIOD ENDED MARCH 31, 2017

	MARCH 2017 GH¢ '000	MARCH 2016 GH¢ '000
Interest income	133,682	70,982
Interest expense	(51,916)	(29,705)
<b>Net interest income</b>	<b>81,766</b>	<b>41,277</b>
Fee and commission income	17,937	14,516
Fee and commission expense	(1,307)	(887)
<b>Net fee and commission income</b>	<b>16,630</b>	<b>13,629</b>
Net trading income	7,077	5,977
Other operating income	3,099	3,451
<b>Net non-interest revenue</b>	<b>26,805</b>	<b>23,056</b>
<b>Revenue</b>	<b>108,571</b>	<b>64,333</b>
Impairment loss on financial assets	(3,071)	(2,281)
Personnel expenses	(36,140)	(33,823)
Depreciation and amortization	(3,442)	(4,042)
Other operating expenses	(26,727)	(24,003)
Other (Expense)Income		
<b>Profit/loss before tax</b>	<b>39,192</b>	<b>185</b>
Income tax expense	(1,960)	(55)
National Fiscal Stabilization Levy	0	-
<b>Profit/loss after tax</b>	<b>37,232</b>	<b>129</b>
<b>Other Comprehensive, net of income</b>		
Foreign currency translation diff. for foreign operations		
Net gain/loss on hedges of net investments in foreign oper:	(2,368)	329
<b>Other comprehensive income (net of income tax)</b>	<b>(2,368)</b>	<b>329</b>
<b>Total comprehensive income for the period (net of tax)</b>	<b>34,864</b>	<b>459</b>

Profit/loss for the Period	37,232	129
<b>Adjustments for:</b>		
Depreciation and amortization	3,442	4,042
Impairment of financial assets	3,071	2,281
Dividend received	(2,592)	(2,997)
Net Interest Income	(81,766)	(41,277)
Tax expense	1,960	55
<b>Profit/Loss before working capital changes</b>	<b>(38,653)</b>	<b>(37,766)</b>
Changes in :		
Loans & advances	(56,120)	(17,574)
Other assets	(23,519)	(59,133)
Customer deposits	2,442,639	1,506,160
Other liabilities	(2,975)	5,364
	<b>2,321,372</b>	<b>1,397,050</b>
Interest Income received	137,081	75,493
Interest expense paid	(50,037)	(31,270)
Tax Paid	-	-
Dividend Income	2,592	2,997
<b>Net cash generated from operating activities</b>	<b>2,411,008</b>	<b>1,444,271</b>
<b>Investing activities</b>		
Purchase of property and equipment	(8,958)	(1,305)
Investment Securities	(17,443)	(18,826)
Proceeds from disposal of property and equipment	0	-
Acquisition of Intangible assets	(952)	(284)
<b>Net cash used in/generated from investing activities</b>	<b>(27,353)</b>	<b>(20,415)</b>
<b>Financing activities</b>		
Receipts/(payments) in borrowed funds	30,035	239,923
Proceeds from issue of ordinary shares	-	-
Transaction costs related to issue of ordinary shares	-	-
<b>Net cash generated from/(used in) financing activities</b>	<b>30,035</b>	<b>239,923</b>
Increase in cash and cash equivalents	2,413,691	1,663,779
Effect of exchange rate fluctuation on cash held	(2,144,530)	(1,712,742)
Cash and cash equivalents at Beginning	1,532,555	632,866
<b>Cash and cash equivalents at 31 December</b>	<b>1,801,716</b>	<b>583,902</b>
	=====	=====

# **AGRICULTURAL DEVELOPMENT BANK LIMITED**

## **Notes to the unaudited financial statements for the period ended March 31, 2017**

### **1. Significant accounting policies**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs)

### **2. Quantitative Disclosures**

	MARCH	MARCH
	2017	2016
	%	%
Capital Adequacy	20.77	6.81
Non Performing	42.19	35.32

### **3. Qualitative Disclosures**

#### **(i) Risk Management**

The Bank's activities expose the business to risks. The Bank has exposure to the following types of risks: credit risk, liquidity risk, market risk and operational risk. It is therefore a fundamental responsibility of management to ensure that all the risks associated with each class of business, each product and each type of transaction are identified as well as manage the risks associated with the conduct of the bank's affairs. These inherent risks are managed through a process of on-going identification, measurement and monitoring, subject to risk limits and controls. This process is critical to the Bank's continued profitability.

The process followed in the risk management for the period ended March 31, 2017 are consistent with those followed

#### **(ii)**

		MARCH	MARCH
		2017	2016
Default in statutory		Nil	Nil
Default in statutory		Nil	Nil

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

**Chairman**  
**Nana Soglo Alloh IV**

**Managing Director**  
**Daniel Asiedu**