



Ecobank Ghana PLC

Un-audited Financial Statements
For the six-month period ended
30th June 2021

Key Ratios

Cost to Income	39.65%
Return on Average Assets	4.27%
Return on Average Equity	27.84%
Non Funded Income to Total Income	33.70%

Financial Highlights

June 2020 - June 2021	Growth
Profit Before Tax	32.85%
Total Assets	16.59%
Deposits	13.03%

Ecobank Ghana PLC

Consolidated Financial Statements for the period ended 30th June 2021

(All amounts are in thousands of Ghana cedis unless otherwise stated)

Statements of Comprehensive Income	Group		Bank	
	Jun-21	Jun-20	Jun-21	Jun-20
Interest income	751,376	734,608	732,901	713,001
Interest expense	(98,519)	(100,747)	(98,692)	(88,243)
Net interest income	652,857	633,861	634,209	624,758
Fee and commission income	180,948	117,384	175,828	92,593
Fee and commission expense	(17,157)	(4,370)	(17,156)	(4,370)
Net fee and commission income	163,791	113,014	158,672	88,223
Net trading income	152,867	116,226	152,866	116,159
Other operating income	15,006	15,357	14,450	15,316
Gain on sale of equipment	177	405	177	405
	168,050	131,988	167,493	131,880
Revenue	984,698	878,863	960,374	844,861
Net Impairment charge	(112,274)	(142,148)	(110,947)	(142,076)
Personnel expenses	(166,904)	(167,550)	(159,131)	(157,343)
Depreciation and amortisation	(23,220)	(24,435)	(21,822)	(23,018)
Other operating expenses	(200,324)	(181,931)	(193,545)	(171,013)
Operating profit	481,976	362,799	474,929	351,411
Profit before income tax	481,976	362,799	474,929	351,411
Income tax expense	(156,597)	(109,545)	(154,474)	(101,568)
Profit after tax	325,379	253,254	320,455	249,843

Ecobank Ghana PLC

Consolidated Financial Statements for the period ended 30th June 2021

Statements of Comprehensive Income	Group		Bank	
	Jun-21	Jun-20	Jun-21	Jun-20
Net income after tax	325,379	253,254	320,455	249,843
Other Comprehensive Income				
<i>Items that will never be reclassified subsequently to profit or loss:</i>				
Change in value of investment securities valued at FVOCI	(24,150)	79,924	(24,150)	79,924
Income tax relating to components of other comprehensive income	6,037	(19,981)	6,037	(19,981)
Other comprehensive income for the year, net of tax	(18,113)	59,943	(18,113)	59,943
Total comprehensive income for the period	307,266	313,197	302,342	309,786
<i>Profit for the period attributable to:</i>				
Parent	<u>325,337</u>	<u>253,230</u>	<u>320,455</u>	<u>249,843</u>
Non-controlling interest	<u>42</u>	<u>24</u>	-	-
<i>Comprehensive income for the period attributable to:</i>				
Parent	<u>307,224</u>	<u>313,173</u>	<u>302,342</u>	<u>309,786</u>
Non-controlling interest	<u>42</u>	<u>24</u>	-	-

Earnings per share

Basic & diluted (in Ghana Cedis)

	2.02	1.57	1.99	1.55
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Ecobank Ghana PLC

Statement of Financial Position as at 30th June 2021

(All amounts are in thousands of Ghana cedis unless otherwise stated)

Statements of Financial Position	Group		Bank	
	Jun-21	Jun-20	Jun-21	Jun-20
Assets				
Cash and balances with banks	3,788,144	3,306,983	3,690,111	3,195,080
Loans & advances to customers	4,532,076	4,631,903	4,516,860	4,587,175
Non pledged trading assets	561,099	1,288,462	559,970	1,288,462
Non-trading assets	6,196,927	3,603,395	6,178,722	3,538,687
Investment in subsidiaries	-	-	40,083	38,083
Investment in associate	-	-	-	10,296
Other assets	582,740	528,354	511,568	467,870
Deferred income tax asset	-	531	-	-
Intangible assets	94,295	52,403	92,765	52,403
Non-current assets held for sale	28,327	28,327	28,327	28,327
Right-of-use-assets	37,568	95,231	37,518	95,231
Property and equipment	587,596	538,075	573,422	421,313
Total Assets	16,408,772	14,073,664	16,229,346	13,722,927
Liabilities				
Deposits from banks	805,003	572,462	922,601	779,596
Deposits from customers	12,144,146	10,744,180	11,974,414	10,413,993
Borrowings	65,268	30,820	65,268	59,473
Current income tax liabilities	134,127	99,180	134,127	99,180
Deferred income tax liabilities	4,626	-	4,626	-
Other liabilities	629,817	436,845	531,920	202,333
Lease liabilities	48,064	92,670	48,064	92,670
Total liabilities	13,831,051	11,976,157	13,681,020	11,647,245
Equity and reserves				
Stated capital	416,641	416,641	416,641	416,641
Retained earnings	1,266,852	1,000,336	1,243,698	983,728
Other reserves	312,243	179,860	312,243	179,860
Statutory reserve	569,058	500,085	563,430	495,453
Credit risk reserve	12,314	-	12,314	-
Non-controlling interest	613	585	-	-
Total equity attributable to equity holders	2,577,721	2,097,507	2,548,326	2,075,682
Total liabilities and equity	16,408,772	14,073,664	16,229,346	13,722,927

Statements of Cash flows

(All amounts are in thousands of Ghana cedis unless otherwise stated)

Statements of Cash flows	Group		Bank	
	Jun-21	Jun-20	Jun-21	Jun-20
Cash flows from operating activities				
Profit before tax	481,976	362,799	474,929	351,411
Depreciation expense	23,220	24,435	21,822	23,018
Impairment	112,274	113,269	110,947	113,269
Unrealised losses - net	(20,341)	(21,031)	(20,362)	(21,040)
Gain on disposal of property and equipment	(177)	0	(177)	0
Additions to right-of-use assets	-	(9,089)	-	(9,089)
Interest expense on leases	-	2,075	-	2,075
Changes in operating assets and liabilities				
Loans and advances	445,720	573,357	409,506	570,737
Other assets	25,892	163,749	94,005	106,746
Other liabilities	144,529	(165,154)	84,550	(164,899)
Deposits from banks	(271,155)	(623,343)	(567,367)	(623,343)
Deposits from customers	339,630	986,982	587,972	688,953
Mandatory reserves	(631,755)	478,933	(631,755)	478,933
Placements	362,202	327,608	357,530	327,608
Cash flows from operating activities	1,012,015	2,214,590	921,600	1,844,379
Tax paid	(170,707)	(50,149)	(168,881)	(49,399)
Cash flows from operating activities	841,308	2,164,441	752,719	1,794,980
Cash flows from investing activities				
Government securities – net	(540,314)	(1,091,213)	(485,591)	(1,046,071)
Proceeds from sale of property and equipment	186	-	177	-
Payments for property and equipment	(7,149)	(6,843)	(6,427)	(6,820)
Payments for intangible assets	(15,959)	(49,276)	(15,936)	(49,276)
Increase in investments in subsidiaries	-	-	(200)	-
Net cash used in investing activities	(563,236)	(1,147,332)	(507,977)	(1,102,167)
Cash flows from financing activities				
Repayment of borrowed funds	(8,539)	10,131	(8,539)	10,131
Financing lease repayment	(3,730)	-	(2,374)	-
Dividend paid	(177,403)	-	(177,403)	-
Net cash used in financing activities	(189,672)	10,131	(188,316)	10,131
Net (decrease)/increase in cash and cash equivalents	88,400	1,027,240	56,426	702,944
Cash and cash equivalents at 1st January	3,029,150	1,721,107	3,034,214	1,726,085
Cash and cash equivalents at 30 June	3,117,550	2,748,347	3,090,640	2,429,029

STATEMENTS OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis unless otherwise stated)

THE GROUP	Stated capital	Retained earnings	Other reserves	Statutory reserve Fund	Credit risk reserve	Non-controlling interest	Total
	GHC'000	GHC'000	GHC'000	GHC'000	GHC'000	GHC'000	GHC'000
Balance at 1 January 2021	416,641	1,118,918	330,356	569,058	12,314	571	2,447,858
Profit for the period	-	325,337	-	-	-	42	325,379
Revaluation losses (net of tax)	-	-	(18,113)	-	-	-	(18,113)
Adjustments							-
Dividends paid		(177,403)					(177,403)
Revaluation reserves			-				-
Non-controlling interest							-
At 30 June 2021	416,641	1,266,852	312,243	569,058	12,314	613	2,577,721

THE BANK	Stated Capital	Retained earnings	Other reserves	Statutory Reserve Fund	Regulatory Credit Risk	Total
	GHC'000	GHC'000	GHC'000	GHC'000	GHC'000	GHC'000
Balance at 1 January 2021	416,641	1,100,646	330,356	563,430	12,314	2,423,387
Profit for the period	-	320,455	-	-	-	320,455
Revaluation losses (net of tax)	-	-	(18,113)	-	-	(18,113)
Dividends paid		(177,403)				(177,403)
At 30 June 2021	416,641	1,243,698	312,243	563,430	12,314	2,548,326

Ecobank Ghana PLC
DISCLOSURES

1. The consolidated financial statements have been prepared in accordance with International Financial Reporting standards.
2. The accounting policies applied in the preparation of these financial statements were consistent with those applied in the preparation of the annual consolidated statements of 31 December 2020

3. Contingent liabilities

	Group		Bank	
	Jun-21 GHC '000	Jun-20 GHC '000	Jun-21 GHC '000	Jun-20 GHC '000
Guarantees and indemnities	1,257,527	717,880	1,257,527	717,880
Documentary letters of credit	1,132,057	1,172,216	1,132,057	1,172,216
Loan Commitments	<u>1,684,417</u>	<u>2,238,909</u>	<u>1,684,417</u>	<u>2,238,909</u>
	<u>4,074,001</u>	<u>4,129,005</u>	<u>4,074,001</u>	<u>4,129,005</u>

4. Quantitative Disclosures

i. Capital Adequacy ratio per Capital Requirements Directive (CRD)		18.45%	18.54%
ii. Non-performing loan ratio	Per BOG	13.86%	15.40%
	Per IFRS	8.03%	9.30%
iii. Liquid ratio		107.25%	94.06%
iv. Common equity Tier I ratio		16.45%	16.53%
v. Leverage ratio		8.83%	9.64%

5. Qualitative Disclosures

i. Default in statutory liquidity (times)	Nil	1
ii. Default in statutory liquidity sanction (GHC'000)	Nil	27
iii. Other regulatory sanctions (GHC'000)	Nil	2,429

6. The financial statements do not contain any untrue statement, misleading facts or omit material facts, to the best of my knowledge.

Signed

Daniel Sackey
Managing Director

Signed

Edward Nartey Botchway
Executive Director