



## **FY- 2014 Unaudited Results**

**ACCRA, GHANA - 30<sup>th</sup> January 2015**

CAL Bank (Ghana Stock Exchange: 'CAL') is pleased to announce its unaudited results for the full year ended 31<sup>st</sup> December 2014.

**Mr. Frank Adu Jnr., CEO of CAL Bank commented:** *“Our commendable performance in 2014 is principally as a result of strong growth in non-funded income, enforcing strong risk management to achieve higher quality assets and by driving operational efficiency through process automation. Backed by our profit-driven strategy, we have returned a 48.3% growth in Total Income, 55.6% growth in Pre- Tax profits and 73.6% growth in Total Assets. We have further yielded an Average ROA of 6.7% and an Average ROE of 41.7% to shareholders. 2014 has been one of the most challenging financial years for us due to the deterioration of major economic indices for the most part of the year. However, by employing our focused risk management toolkit, we continue to safeguard the Bank’s financial stability despite the difficulties of the year”.*

**On the way forward, Mr. Adu added:** *“The continued power shortages, prevailing high inflation and interest rates suggest another trying year for businesses and for the banking sector. Our 2015 objectives focus on selective asset growth in targeted sectors, reinforcing our current operating efficiency, rolling out new branches to drive deposits and scaling up our IT infrastructure to offer additional channel expansion. Despite the challenges, our clear objective is to generate growth and increase profitability for our clients and shareholders in 2015.”*

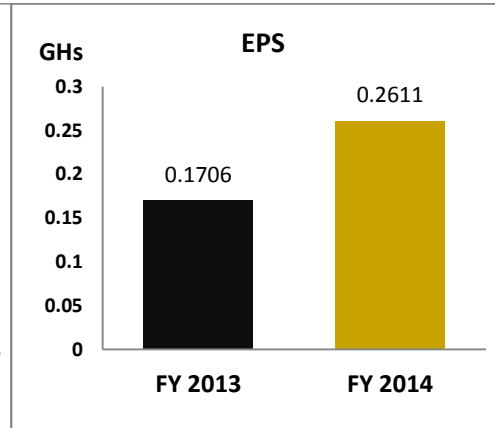
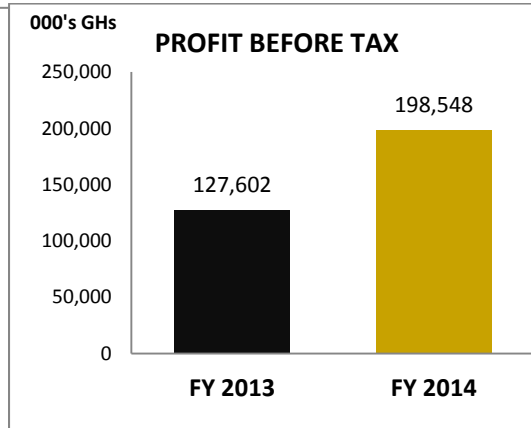
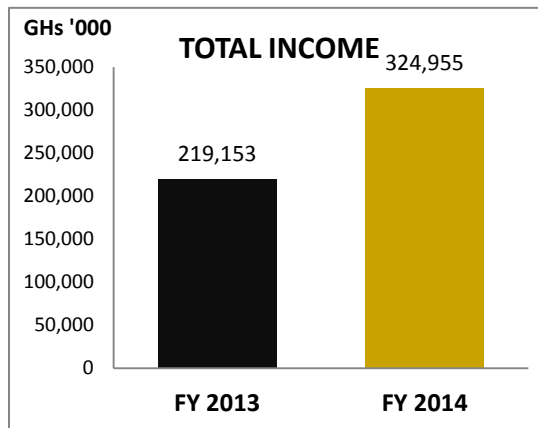
**CAL Bank FY 2014 Management Results Call takes place on Wednesday 11<sup>th</sup> February 2015 at 14.00 GMT. Dial-in details will be circulated**

## FY-2014 - GROUP UNAUDITED INCOME STATEMENT

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CAL Bank Limited

|                          | FY 2014   | FY 2013  | ΔY/Y (%) |
|--------------------------|-----------|----------|----------|
| Net Interest Income      | 184,097   | 143,743  | 28.1%    |
| Net Fees and Commissions | 51,902    | 29,766   | 74.4%    |
| Net Trading Income       | 76,337    | 31,153   | 145.0%   |
| Other Income             | 12,619    | 14,492   | -12.9%   |
| Total Income             | 324,955   | 219,153  | 48.3%    |
| Credit Loss Expense      | (20,478)  | (17,516) | -16.9%   |
| Net Operating Income     | 304,478   | 201,638  | 51.0%    |
| Total Operating Expense  | (106,066) | (74,072) | -43.2%   |
| Profit Before Tax        | 198,548   | 127,602  | 55.6%    |
| Profit For The Period    | 143,126   | 93,540   | 53.0%    |

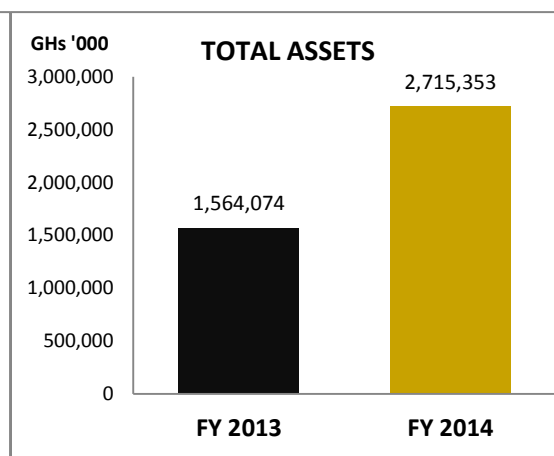
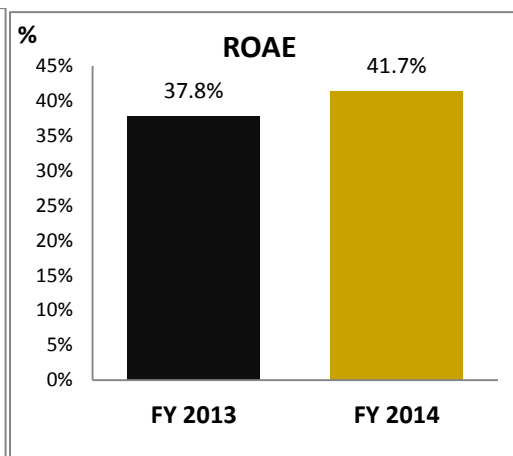
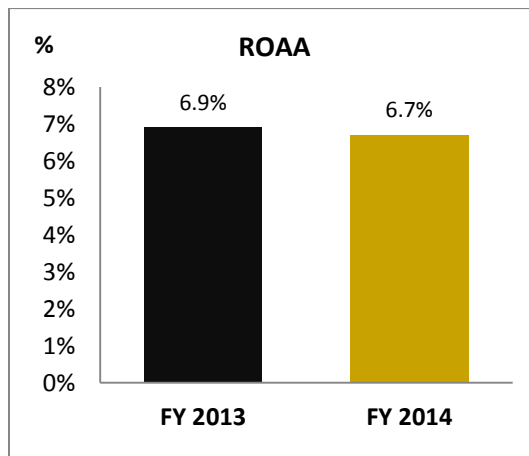


**FY-2014 – GROUP UNAUDITED BALANCE SHEET**

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CAL Bank Limited

|   | FY 2014   | FY 2013   | $\Delta Y/Y$ (%) |
|---|-----------|-----------|------------------|
| <b>Loans and Advances to Customers</b>            | 1,337,205 | 980,407   | 36.4%            |
| <b>Investment in Government Securities</b>        | 409,217   | 276,618   | 47.9%            |
| <b>Other Assets</b>                               | 890,014   | 259,747   | 242.6%           |
| <b>Fixed Assets</b>                               | 78,918    | 47,303    | 66.8%            |
| <b>Total Assets</b>                               | 2,715,353 | 1,564,074 | 73.6%            |
| <b>Total Deposits</b>                             | 1,348,151 | 799,210   | 68.7%            |
| <b>Borrowings</b>                                 | 827,455   | 382,713   | 116.2%           |
| <b>Other Liabilities</b>                          | 140,216   | 60,763    | 130.8%           |
| <b>Shareholders' Equity</b>                       | 399,531   | 287,039   | 39.2%            |
| <b>Total liabilities and shareholders' equity</b> | 2,715,353 | 1,564,074 | 73.6%            |



**FOR FURTHER INFORMATION:**

**CAL Bank**

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**Notes to the Editors:**

The Bank commenced operations as a local merchant bank in 1990 with the sole aim of providing truly differentiated world-class banking solutions. CAL acquired a Universal Banking License in 2004 and in the same year undertook an initial public offer that was 4.5 times oversubscribed.

The operations of the Bank are backed by experienced managers in key functional areas with a combined experience of over 100 years in banking and finance. The CAL Bank team provides the required solutions to clients and is supported by a strong IT platform that has seen the Bank being recognized for its innovative products in ICT & Electronic Banking since 2007.

**Operations and Subsidiaries**

CAL Bank's growth strategy is to focus on the growing Ghanaian corporate business sector. Since 2006, the Bank has developed its retail banking operations with specialized products and services to serve the needs of its growing retail clientele. The Bank currently has three wholly owned subsidiaries. CAL Brokers Limited is a locally incorporated securities broker and a licensed dealing member of the Ghana Stock Exchange. CAL Asset Management Company Limited is licensed as a fund manager and investment advisor by the Securities & Exchange Commission of Ghana. CAL Bank Nominees Limited ("CAL Nominees") holds and administers assets as a custodian.

**Branch Network**

The Bank has embarked on an expansion program and will continue to expand its footprint by increasing the number of branches throughout the country. Internationally, CAL Bank benefits from strong correspondent banks all over the world. This enables us handle all international transactions quickly and effectively.

More information available at: <http://calbank.investoreports.com/investor/>