

UN-AUDITED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 31ST MARCH 2009
in thousands of Ghana Cedis

	The Bank		The Group	
	2009	2008	2009	2008
Interest Income	12,544	7,385	12,549	7,407
Interest Expense	(9,309)	(3,912)	(9,286)	(3,910)
Net Interest Income	3,235	3,473	3,263	3,497
Fees and Commissions Income	1,255	1,600	1,254	1,599
Fees and Commissions Expense	(101)	(76)	(104)	(79)
Net Fees and Commissions	1,154	1,524	1,150	1,520
Net Trading Income	3,074	1,489	2,825	1,883
Other Income	122	106	265	237
	3,196	1,595	3,090	2,120
Total Income	7,585	6,592	7,503	7,137
Impairment Charges and Credit Provisions	(324)	(122)	(324)	(122)
Net Operating Income	7,261	6,470	7,179	7,015
Staff Costs	(2,601)	(1,826)	(2,705)	(1,906)
Administration and General Expenses	(1,705)	(1,778)	(1,734)	(1,766)
Depreciation and Amortisation	(416)	(368)	(452)	(369)
Total Operating Expenses	(4,722)	(3,972)	(4,891)	(4,041)
Operating Profit	2,539	2,498	2,288	2,974
Share of Post-tax Profit of Associated Company	-	-	4	61
Profit Before Income Tax	2,539	2,498	2,292	3,035
Income Tax	(634)	(624)	(644)	(633)
Profit Attributable to Equity Holders of the Bank	1,905	1,874	1,648	2,402
Basic Earnings Per Share (Ghana Cedis per share)	0.0114	0.0114	0.0099	0.0146
Diluted Earnings Per Share (Ghana Cedis per share)	0.0114	0.0114	0.0098	0.0146

UN-AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2009
in thousands of Ghana Cedis

	The Bank		The Group	
	2009	2008	2009	2008
Assets				
Cash and balances with Bank of Ghana	6,945	21,309	6,945	21,309
Items in Course of Collection from Other Banks	1,635	2,382	1,635	2,382
Investment in Government Securities	40,872	41,335	40,960	41,512
Due from Banks and Other Financial Institutions	62,165	41,508	63,224	42,279
Loans and Advances to Customers	195,191	120,564	195,191	120,564
Investment in Other Securities	381	271	1,483	1,186
Investment in Associated Company	407	407	1,035	907
Investment in Subsidiaries	729	717	-	-
Other Assets	8,744	4,008	8,846	4,110
Current Tax Assets	775	-	815	36
Property and Equipment	14,510	12,442	14,931	12,468
Total Assets	332,354	244,943	335,065	246,753
Liabilities				
Customer Deposits	182,575	134,011	183,156	134,055
Due to Banks and Other Financial Institutions	16,431	5,356	16,434	5,356
Borrowings	89,906	65,196	89,906	65,196
Accruals and Other Liabilities	2,598	5,944	2,895	6,246
Current Tax Liabilities	-	6	18	22
Deferred Tax Liabilities	3,124	2,281	3,124	2,281
Total Liabilities	294,634	212,794	295,533	213,156
Shareholders' Equity				
Stated Capital	8,298	8,109	8,298	8,109
Statutory Reserve Fund	9,913	7,910	9,913	7,910
Capital Surplus	4,356	4,337	4,087	4,057
Income surplus	10,278	9,077	12,359	10,805
Other Reserves	4,875	2,716	4,875	2,716
Total Shareholders' Equity	37,720	32,149	39,532	33,597
Total Liabilities and Shareholders' Equity	332,354	244,943	335,065	246,753

UN-AUDITED CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE QUARTER ENDED 31ST MARCH 2009
in thousands of Ghana Cedis

	The Bank		The Group	
	2009	2008	2009	2008
Income and expense recognised directly in equity:				
Available-For-Sale Reserve:				
Net change in fair value	200	(502)	200	(502)
Profit for the period	1,905	1,874	1,648	2,402
Total Recognised Income and Expense for the Period	2,105	1,372	1,848	1,900
Attributable to Equity Holders of the Bank	2,105	1,372	1,848	1,900

UN-AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31ST MARCH 2009
in thousands of Ghana Cedis

	The Group	
	2009	2008
Profit Before Tax for the Period	2,292	3,035
Adjustments for:		
Depreciation And Amortisation	452	369
Impairment on Financial Assets	324	122
Profit on Sale of Property and Equipment	-	(1)
Dividend Received	(4)	-
Share-Based Payment Expenses	182	323
Change in Fair Value of Investment Securities Recognised in Income Statement	234	(199)
Associated Company Profit	(4)	(61)
Provision for Loss in Value of Associated Company	-	(29)
Employee Benefit Expenses	46	20
Accretion of Deferred Income	27	(113)
	3,549	3,466
Change in Investment Portfolio	2,659	(6,396)
Change in Loans and Advances to Customers	(4,711)	(5,834)
Change in Other Assets	(2,946)	(979)
Change in Customer Deposits	20,728	13,666
Change in Amounts Due to Banks and Other Financial Institutions	2,202	1,419
Change in Accruals and Other Liabilities	(3,241)	(4,404)
Income Tax Paid	(475)	(612)
Net Cash Flows from Operating Activities	17,765	326
Cash Flows From Investing Activities		
Purchase of Property and Equipment	(472)	(996)
Proceeds from Sale of Equipment	-	1
Disposal of Treasury Shares	-	167
Net Cash Used in Investing Activities	(472)	(828)
Cash Flows from Financing Activities		
Dividend Income	4	-
Net Changes in Borrowings	(25,686)	(2,110)
Proceeds from Shares Issued	26	101
Net Cash from Financing Activities	(25,656)	(2,009)
Net Change in Cash and Cash Equivalents	(8,363)	(2,511)
Analysis of Changes in Cash and Cash Equivalents for the Period		
Cash and Cash Equivalents at 1st January	80,167	68,481
Net Change in Cash and Cash Equivalents	(8,363)	(2,511)
Cash and Cash Equivalents at 31st March	71,804	65,970
Analysis of Cash and Cash Equivalents for the Quarter Ended 31st March		
Cash and Balances with Bank of Ghana	6,945	21,309
Due From Other Banks	63,224	42,279
Items in Course of Collection from Other Banks	1,635	2,382
Total Cash and Cash Equivalents at 31st March	71,804	65,970

1. REPORTING ENTITY

Cal Bank Limited (the "Bank") is a bank incorporated in Ghana. The address and registered office of the Bank is 23 Independence Avenue, P.O. Box 14596, Accra, Ghana. The consolidated financial statements of the Bank as at and for the quarter ended 31st March 2009 comprise the Bank and its subsidiaries (together referred to as "the Group"). The Group primarily is involved in investment, corporate and retail banking and asset management services.

(a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB).

2. BASIS OF PREPARATION
(b) Basis of measurement

The financial statements are prepared on the historical cost basis except for the following assets and liabilities that are stated at their fair value: financial instruments that are fair value through profit or loss and financial instruments classified a

Basic earnings per share is based on a weighted average number of ordinary shares in issue as at the balance sheet date of 167,340,706 (2008: 164,385,211). Diluted earnings per share is based on a weighted average number of ordinary shares of 167,574,080

Contingent Liabilities in respect of letters of credit and guarantees and indemnities not provided for in the financial statements amounted to GH¢51.48 million (2007: GH¢40.35 million).

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

FRANK B. ADU JNR.
 Managing Director

KWASI TUMI
 Executive Director