

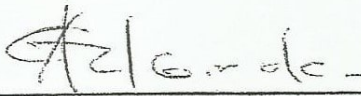
Statement of responsibility of the Board of Directors

1. The Board has general power to manage the business of the Bank.
2. The Board of Directors is responsible to ensure that the books of accounts of the Bank are kept in a manner considered suitable for reporting and other relevant purposes.

In particular, the Board is responsible to:

- a. ensure that the accounting records of the bank are satisfactorily maintained and its financial statements presented in accordance with authoritative standards and other governing policies applicable in such regard.
 - b. select suitable accounting policies and apply them consistently;
 - c. state whether applicable accounting standards have been followed, subject to any material departures to be disclosed or explained in the financial statements;
 - d. ensure that the financial statements are prepared on the going-concern basis unless it is inappropriate to presume that the Bank will continue in business;
3. In summary, the Board is responsible to ensure that proper accounting records are kept, which disclose with reasonable accuracy, at any time, the financial position of the Bank. The Board shall also be responsible to put in place the relevant mechanism for safeguarding the assets of the Bank and take reasonable steps for the prevention and detection of fraud and other forms of irregularities, if any.
 4. The Board is also responsible to annually appoint competent auditors to examine the books of the Bank. Such appointment shall however be ratified by an affirmative vote of the shareholders at their annual meeting. The Board shall cause to be printed a copy of the auditor's report, together with the relevant statements accompanying such report.
 5. The Articles of Incorporation of Guaranty Trust Bank (Liberia) Ltd Also authorize the Board to appoint members of committees as it may deem necessary; and shall delegate to the committee such powers as the Board considers relevant and necessary.

The above statement of responsibilities of the Board with respect to the conduct of the financial statements of the Bank shall be read in conjunction with the statement of the Auditor's responsibilities set out in the opinion on page 3 of this document. This is necessary and is being done with the view to distinguishing for the benefit of the Shareholders and other users of the financial statements the respective responsibilities of the Board of Directors and the Auditors in relation to the financial statements of Guaranty Trust Bank (Liberia) Ltd.



Tayo Aderinokun
CHAIRMAN OF THE BOARD



Accountants &
business advisers

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Guaranty Trust Bank (Liberia) Limited

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We have audited the accompanying balance sheet of **Guaranty Trust Bank (Liberia) Limited** as at December 31, 2009 and the related statements of income, cash flows and changes in retained earnings for the ten months then ended.

Management responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting standards and for such internal control as management determines is necessary to enable the preparation of the statement of receipts and payments that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of **Guaranty Trust Bank (Liberia) Limited** for the ten months ended December 31, 2009, in conformity with U.S. Generally Accepted Accounting Principles (US GAAP).

These financial statements are accompanied by a set of supplementary data (pages 23 - 39). Though not required for a fair presentation of the accompanying financial statements, the information has been provided to enhance the readers understanding of the financial statements in the context of Liberia's dual currency regime. The procedures adopted by us for the audit of the financial statements were also applied to the supplementary statements. Therefore, taken together with the abovementioned financial statements, the supplementary data are, in our opinion, fairly stated in all material respects.




PKF
Accountants &
business advisers


Monrovia

January 29, 2010

Gururanty Trust Bank (Liberia) Ltd
Balance Sheet
For the ten (10) months ended December 31,2009

	Note	2009 L\$
Assets		
Current assets		
Cash and short term funds	4	513,980,871
Loans and advances	5	158,858,983
Other assets	6	<u>60,403,625</u>
Total current assets		<u>733,243,479</u>
Non-current assets		
Fixed assets	7	<u>245,019,616</u>
Total assets		<u>978,263,095</u>
Liabilities and shareholders' equity:		
Current liabilities		
Customer deposits	8	366,743,176
Taxes payable	9	694,496
Other liabilities	10	25,327,269
Due to intercompany		<u>1,538,169</u>
Total current liabilities		<u>394,303,110</u>
Shareholders' equity:		
Share capital	11	705,000,000
Currency position spot		-
Retained earnings		<u>(121,040,015)</u>
Net shareholders' equity		<u>583,959,985</u>
Total liabilities and shareholders' equity		<u>978,263,095</u>


 Mr. Tayo Aderinokun
 Chairman of the Board of Directors


 Mr. Dan Orogun
 Managing Director & Member of the Board

Guraranty Trust Bank (Liberia) Ltd
Income statement
For the ten (10) months ended December 31,2009

	Note	2009 L\$
Revenue:		
Interest income on loans and advances	12	12,757,519
Less: interest expense		<u>(14,804)</u>
Net interest income		12,742,715
Less: provision for bad and doubtful loans		<u>(3,239,616)</u>
Net (loss)/income on loans and advances		9,503,099
Commissions on drafts and transfers	13	14,858,288
Other commission and fees	13	7,506,167
Other income	13	<u>3,767,791</u>
Net revenue		<u>35,635,345</u>
General and operating expenses:		
Operating expenses	14	<u>117,268,335</u>
Net operating results for the year		<u>(81,632,990)</u>
Earnings per shares		<u>(8.16)</u>

Gurarenty Trust Bank (Liberia) Ltd
Statement of cash flows
For the ten (10) months ended December 31,2009

	2009 L\$
Operating activities:	
Net operating results	<u>(81,632,990)</u>
Adjustments to reconcile net operating results to net cash provided by operating activities	
Depreciation and amortization	21,945,554
Provision for loan losses	3,239,616
Others	(2,694,847)
Translation adjustments	(2,510,286)
Changes in operating assets and liabilities:	
Loans and advances	(162,098,599)
Other current assets	(33,304,152)
Customers deposits	366,743,176
Taxes payable	(139,559)
Other liabilities	25,327,269
Due to intercompany	<u>(19,090,394)</u>
Net adjustments	<u>197,417,778</u>
Net cash from operating activities	<u>115,784,788</u>
Investing activities:	
Purchase of fixed assets	<u>(151,644,372)</u>
Net cash used in investing activities	<u>(151,644,372)</u>
Net decrease in cash and cash equivalents	(35,859,584)
Cash and cash equivalents at the beginning of the period	<u>549,840,455</u>
Cash and cash equivalents at the end of the period	<u>513,980,871</u>