



Accountants &
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Guaranty Trust Bank (Liberia) Limited

Opinion

In our opinion, the financial statements present fairly in all material respects, the financial position of Guaranty Trust Bank (Liberia) Limited as at December 31, 2010, and its financial performance and its cash flows for the year then ended in accordance with the Generally Accepted Accounting Principles as promulgated by the American Institute of Certified Public Accountants (AICPA).

PKF

**Accountants &
business advisers**

Monrovia

January 28, 2011

**Guaranty Trust Bank (Liberia) Ltd
Balance Sheet
As at December 31, 2010**

	2010 L\$	2009 L\$
Assets		
Current assets		
Cash and short term funds	806,383,628	513,980,872
Loans and advances	593,471,140	158,858,983
Other assets	77,130,831	61,691,731
Total current assets	<u>1,476,985,599</u>	<u>734,531,586</u>
Non-current assets		
Fixed assets	312,635,200	245,019,616
Total assets	<u>1,789,620,799</u>	<u>979,551,202</u>
Liabilities and shareholders' equity:		
Current liabilities		
Customer deposits	836,636,933	366,038,176
Taxes payable	2,139,649	1,982,602
Other liabilities	67,685,397	26,032,270
Due to intercompany	3,309,163	1,538,169
Total current liabilities	<u>909,771,142</u>	<u>395,591,217</u>
Shareholders' equity:		
Share capital	1,062,500,000	705,000,000
Accumulated losses	(182,650,343)	(121,040,015)
Net shareholders' equity	<u>879,849,657</u>	<u>583,959,985</u>
Total liabilities and shareholders' equity	<u>1,789,620,799</u>	<u>979,551,202</u>

**Mr. Tayo Aderinokun
Chairman of the Board of Directors**

**Mr. Dan Orogun
Managing Director & Member of the Board**

Guaranty Trust Bank (Liberia) Ltd
Income Statement
For the year ended December 31, 2010

Guaranty Trust Bank (Liberia) Limited

	2010 L\$	2009 L\$
Revenue:		
Interest income on loans and advances	54,765,096	12,757,519
Less: interest expense	(4,935,231)	(14,804)
Net interest income	<u>49,829,865</u>	<u>12,742,715</u>
Less: provision for bad and doubtful loans	(9,694,073)	(3,239,616)
Net income(loss) on loans and advances	<u>40,135,792</u>	<u>9,503,099</u>
Commission on drafts and transfers	50,576,755	14,858,288
Other commission and fees	34,806,846	7,506,167
Other income	11,955,331	3,767,791
Net revenue	<u>137,474,724</u>	<u>35,635,345</u>
General and operating expenses:		
Operating expenses	<u>200,637,914</u>	<u>117,268,335</u>
Net operating results for the year	<u>(63,163,190)</u>	<u>(81,632,990)</u>
Earnings per shares	(6.32)	(8.13)

Guaranty Trust Bank (Liberia) Ltd
Statement of cash flows
For the year ended December 31, 2010

	2010 L\$	2009 L\$
Operating activities:		
Net operating results	<u>(63,163,190)</u>	<u>(81,632,990)</u>
Adjustments to reconcile net operating results to net cash provided by operating activities		
Depreciation and amortization	35,059,646	21,945,554
Provision for loan losses	13,161,323	3,239,616
Others	(3,773,571)	(2,694,847)
Translation adjustments	1,552,862	(2,510,286)
Changes in operating assets and liabilities:		
Loans and advances	(443,999,910)	(162,098,599)
Other current assets	(15,439,100)	(33,304,152)
Customers deposits	470,598,757	366,743,177
Taxes payable	157,047	(139,559)
Other liabilities	41,653,127	25,327,269
Due to intercompany	1,770,994	(19,090,394)
Net adjustments	<u>100,741,175</u>	<u>197,417,779</u>
Net cash from operating activities	<u>37,577,985</u>	<u>115,784,789</u>
Investing activities:		
Purchas of fixed assets	<u>(102,675,230)</u>	<u>(151,644,372)</u>
Net cash used in investing activities	<u>(102,675,230)</u>	<u>(151,644,372)</u>
Financing activities		
Increase in Share capital	<u>357,500,000</u>	<u>-</u>
Net increase/(decrease in cash and cash equivalentents	<u>292,402,756</u>	<u>(35,859,583)</u>
Cash and csah equivalentents at the beginning of the period	<u>513,980,872</u>	<u>549,840,455</u>
Cash and cash equivalentents at the end of the period	<u>806,383,628</u>	<u>513,980,872</u>