



Guaranty Trust Bank (Ghana) Ltd  
RC C-68,758

## PRESS RELEASE

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### • **GTBank Releases 2009 Financial Results**

Guaranty Trust Bank Ghana (Limited) announces its 2009 financial results with a 286 per cent growth over its previous year's results.

The Bank recorded a pre-tax profit of GHS17.0 million and a profit after tax of GHS12.0 million for 2009 as compared to its record of GHS4.4million pre-tax profit and a profit after tax of GHS3.7 million in 2008.

In the same year under review, the Bank also recorded total assets of GHS286 million as compared to GHS174 million in 2008. Its total liabilities also increased from GHS164 million in 2008 to GHS198 million in 2009.

This impressive result in 2009, which has been duly certified by the Bank's auditors, KPMG, was prepared in compliance with International Financial Reporting Standards (IFRS) as prescribed by the Bank of Ghana.

The Managing Director of Guaranty Trust Bank (Ghana) Limited, Dolapo Ogundimu has stated that, "Despite the difficult times due to effects of the global recession, GTBank managed to record these results which in itself is an indication of the confidence our customers have in the Bank". "These discerning customers gave us the opportunity to be of service to them for which we are grateful", he added.

Mr. Ogundimu further stated that, "Our successes in 2009 also go to confirm our confidence in the Ghanaian market and the immense potential for growth".

In 2009, the Bank's shareholders injected additional capital of GHS66 million to fulfill Bank of Ghana's recapitalization directive to all foreign banks to do so by 31<sup>st</sup> December of the same year. This figure brought GTBank's stated capital to GHS76 million.

Also in the same year under review, GTBank deepened relationships with its foreign partners such as Citi Bank of London and New York, FBN (UK) Limited, Guaranty Trust Bank (UK) Limited, Ghana International Bank and Bank of Beirut. The Bank also established new relationships with BNP Paribas, CommerzBank and MediCapital. These relationships placed GTBank in a better position to offer competitive trade finance services to its customers and have resulted in its remarkable performance in 2009.

Moving forward in 2010, the Bank's strategy will be to deepen and continue to offer its specialized service in the trade finance business. It would be recalled that in December 2009, GTBank signed an agreement with the Dutch international finance group, FMO for a US\$15 million facility to support its export trade finance activities in 2010.

Presently, Guaranty Trust Bank (Ghana) Limited is one of the best banks with expertise and capabilities in the trade finance business in Ghana. It offers a comprehensive range of foreign exchange, trade finance and related products such as foreign draft issuance, offshore clearing, letters of credit, export invoices and receivables, bills for collection and other services.

GTBank currently has 20 branches spread across the country from the Greater Accra, Western and Ashanti to the Brong Ahafo and Volta regions. There are plans to reach up to other parts of Ghana by the close of 2010.

Guaranty Trust Bank (Ghana) is one of the subsidiaries of Guaranty Trust Bank Plc, a publicly listed financial institution in Nigeria, which is also the first indigenously-owned sub-Saharan bank to be listed on the London Stock Exchange Main Market. Guaranty Trust is a highly respected and internationally recognized brand. It has won a plethora of awards and ratings from international agencies such as Euromoney and the Fitch Ratings Agency.

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**Guaranty Trust Bank ... wouldn't you rather bank with us?**