

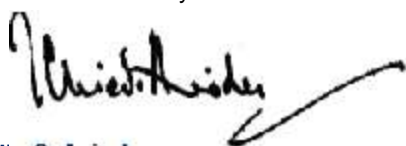
Consolidated Balance Sheet

As at 31 December 2004

2004 Annual Report

	Note	2004 US \$'000	2003 US \$'000
Assets			
Cash and short-term funds	2	559,528	384,563
Treasury and other eligible bills	3	235,364	184,483
Investment securities	4	32,795	53,035
Loans and advances	5	923,661	785,983
Other assets	6	92,777	65,315
Equipment on operating lease	7	7,360	3,900
Fixed assets	8	58,948	45,812
Total assets		1,910,433	1,523,091
Liabilities			
Due to banks	9	94,938	1,153,235
Deposits	10	1,465,117	17,608
Taxation	11	18,769	111,392
Other liabilities	12	139,834	15,284
Other borrowed funds	13	25,189	
Total liabilities		1,743,847	1,387,238
Minority interest	14	38,039	30,351
Shareholders' equity			
Share capital	15	70,759	66,511
Reserves	16	57,788	38,991
Total shareholders' equity		128,547	105,502
Total liabilities and shareholders' equity		1,910,433	1,523,091
Acceptances and guarantees	29	493,508	275,558

The financial statements on pages 14 to 43 were approved by the board of directors on 26 April 2005 and signed on its behalf by:

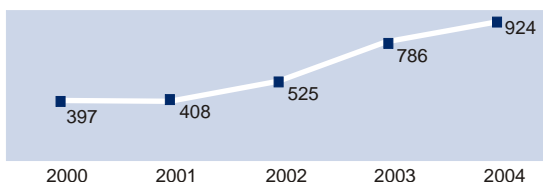


Philip C. Asiodu
Chairman

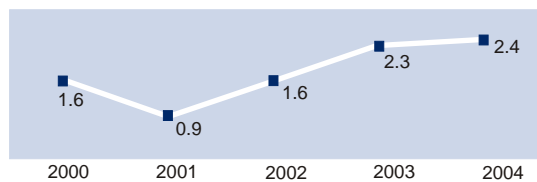


M. Olufemi Adefope
Ag. Chief Executive Officer

Loans and advances
in US \$ millions



Return on average assets
Per cent



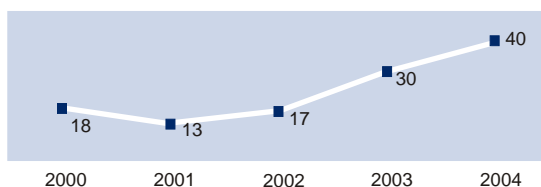
Consolidated Profit and Loss Statement

As at 31 December 2004

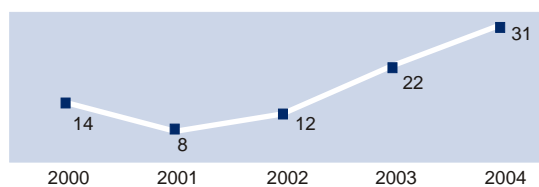
2004 Annual Report

	Note	2004 US \$'000	2003 US \$'000
Interest and discount income	17	145,216	112,622
Interest and discount expense	18	(43,775)	(31,999)
Net interest income		101,441	80,623
Fee, commission and foreign exchange income	19	103,159	75,752
Other income	20	3,240	315
Operating income		207,840	156,690
Bad and doubtful debt expense	21	(20,422)	(5,672)
Operating expenses			
Staff costs	22	(48,460)	(38,216)
Goodwill amortisation		-	(3,064)
Depreciation and amortisation	23	(11,571)	(8,953)
Other operating expenses	24	(67,072)	(52,323)
Profit before tax		60,315	48,462
Tax expense	11	(19,888)	(18,248)
Profit after tax		40,427	30,214
Minority interest	14	(8,996)	(8,017)
Transfer to retained earnings	16	31,431	22,197
Earnings per share (US\$)			
- basic	26	0.47	0.39
- diluted	26	0.47	0.38

Profit after tax
in US \$ millions



Profit attributable
in US \$ millions



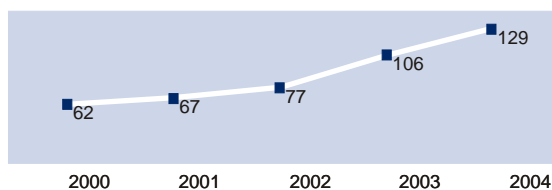
Consolidated Statement of Changes in Equity

As at 31 December 2004

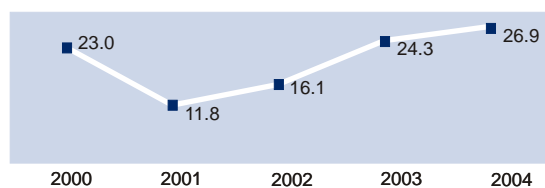
2004 Annual Report

	Share Capital US \$'000	Share Premium US \$'000	Reserves US \$'000	Total Equity US \$'000
Balance at 1 January 2003	55,920	16,959	4,112	76,991
Currency translation differences	-	-	8,869	8,869
Profit for the year	-	-	22,197	22,197
2003 interim dividend	-	-	(2,609)	(2,609)
Preference dividend for 2003	-	-	(356)	(356)
Issue of ordinary shares	10,591	253	(10,434)	410
Balance at 31 December 2003	66,511	17,212	21,779	105,502
Balance at 1 January 2004	66,511	17,212	21,779	105,502
Reserves of previously unconsolidated subsidiaries	-	-	(1,942)	(1,942)
Adjustment for intra group equity holding in subsidiaries	-	-	(5,205)	(5,205)
Currency translation differences	-	-	1,119	1,119
Net profit for the year	-	-	31,431	31,431
Final dividend for 2003	-	-	(3,139)	(3,139)
Redemption of preference shares	(3,750)	-	-	(3,750)
Issue of ordinary shares	7,998	2,808	(6,275)	4,531
Balance at 31 December 2004	70,759	20,020	37,768	128,547

Shareholders' equity
in US \$ millions



Return on average equity
Per cent



Consolidated Cash Flow Statement

As at 31 December 2004

2004 Annual Report

	2004 US \$'000	2003 US \$'000
Cash flows from operating activities		
Interest and discount receipts	146,413	108,536
Interest payments	(45,623)	(31,999)
Fee and commission receipts	103,159	75,752
Other income received	2,601	259
Cash payments to employees and suppliers	(131,736)	(96,211)
Income tax paid	(19,190)	(12,112)
Cash flows from operating profit before changes in operating assets and liabilities	55,624	44,225
Changes in operating assets and liabilities:		
Net increase in treasury bills and other securities	(50,881)	(53,291)
Net (increase)/decrease in investment securities	15,035	(21,827)
Net increase in loans and advances	(137,678)	(261,220)
Net increase in net sundry receivables	(24,493)	(10,336)
Net increase in deposits	311,881	292,348
Net increase/(decrease) in other liabilities	21,847	(1,021)
Net cash flows from operating activities	191,335	(11,122)
Cash flows from investing activities		
Purchase of assets on lease	(4,829)	(3,944)
Purchase of fixed assets	(23,725)	(14,675)
Proceeds from sale of fixed assets	1,574	1,179
Net cash used in investing activities	(26,980)	(17,440)
Cash flows from financing activities		
Proceeds from issue of shares	4,531	410
Dividend paid to Group shareholders	(3,139)	(2,965)
Dividend paid to minority shareholders	(1,308)	(980)
Redemption of preference shares	(3,750)	-
Proceeds from other borrowed funds (net)	9,904	4,720
Net cash from financing activities	6,238	1,185
Effect of exchange rate changes on cash and cash equivalents	(847)	8,185
Net increase in cash and cash equivalents	169,746	(19,192)
Cash and cash equivalents at 1 January	294,844	314,036
Cash and cash equivalents at 31 December (Note 2)	464,590	294,844