

## Profit and Loss Account

for the year ended 31 December 2005

	Note	2005 €m	2004 €m
Interest income	5	581,960	479,115
Interest expense	6	(140,630)	(126,913)
<b>Net interest income</b>		441,330	352,202
Fees and Commissions income		198,892	184,517
Other operating income	7	70,433	64,741
<b>Operating Income</b>		710,655	601,460
Operating expenses	9	(327,147)	(290,549)
<b>Operating profit before provision for bad and doubtful debts and taxation</b>		383,508	310,911
Charge for bad and doubtful debts	11	(29,255)	(6,098)
Operating Profit		354,253	304,813
Other Income	8	99	22
<b>Profit before taxation</b>		354,352	304,835
Taxation - Corporate Tax	12(i)	(98,800)	(81,810)
- National Reconstruction Levy	12(i)	(23,400)	(30,484)
<b>Profit after taxation transferred to Income Surplus Account</b>		232,152	192,541

### INCOME SURPLUS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER, 2005

Balance as at 1 January		219,132	207,917
Net profit transferred from profit and loss account		232,152	192,541
Transfer to Statutory Reserve Fund	27	451,284	400,458
Final Dividend paid for 2004 of €6,674 (2003: €6,037) per share		(58,038)	(24,068)
Interim Dividend - Nil (2004: €2,900) per share		(117,445)	(106,230)
		-	(51,028)
Balance as at 31 December		275,801	219,132
Earnings per share (cedis per share)	35	€13,193	€10,942
Proposed dividend per share (cedis per share)	35	€11,500	€9,574

## Balance Sheet

at 31 December 2005

	Note	2005 ¢m	2004 ¢m
<b>Assets</b>			
Cash and Balances with Bank of Ghana	14	321,218	418,222
Short-Term Government Securities	15(i)	845,503	555,466
Due from other banks and financial Institutions	16	789,727	699,893
Loans and advances	17	2,160,603	1,636,744
Other asset	19	217,392	337,665
Taxation	12(ii)	36,560	50,717
		4,371,003	3,698,707
Medium-Term Investments in other Securities	15(ii)	650,000	557,566
Property, Plant and Equipment	18	121,453	141,603
<b>Total assets</b>		<b>5,142,456</b>	<b>4,397,876</b>
<b>Liabilities</b>			
Customer deposits	20	3,254,708	3,076,645
Due to banks and other financial institutions	21	463,761	138,871
Interest payable and other liabilities	23	266,337	347,969
Deferred taxation	13	19,575	21,695
Borrowing	24	489,738	324,629
<b>Total current liabilities</b>		<b>4,494,119</b>	<b>3,909,809</b>
<b>Medium-Term Borrowing</b>		<b>-</b>	<b>45,345</b>
<b>Total liabilities</b>		<b>4,494,119</b>	<b>3,955,154</b>
<b>Shareholders' funds</b>			
Stated capital	25	131,313	40,405
Capital surplus	26	60,270	60,270
Income surplus		275,801	219,132
Statutory Reserve Fund	27	180,953	122,915
<b>Total shareholders' funds</b>		<b>648,337</b>	<b>442,722</b>
<b>Total liabilities and shareholders' funds</b>		<b>5,142,456</b>	<b>4,397,876</b>
Net assets value per share (cedis per share)	35	¢36,846	¢25,160

The financial statements as set out on pages 20 to 40 were approved by the Board of Directors on 27 January, 2006 and signed on its behalf by

### DIRECTORS



EBENEZER ESSOKA



FELIX GYEKYE

## Cash Flow Statement

for the year ended 31 December 2005

	Note	2005 €m	2004 €m
<b>Net cash inflow from operating Activities</b>	28(a)	179,160	308,186
<b>Returns on investments and servicing of finance:</b>			
Dividend paid		(117,445)	(157,258)
<b>Taxation:</b>			
Taxes paid		(110,163)	(135,454)
<b>Investing activities:</b>			
Purchase of property, plant and equipment	(5,527)	(6,256)	
Proceeds from sale of property, plant and equipment	88	-	
Items released	1,154	284	
<b>Net cash outflow from investing Activities:</b>		(4,285)	(5,972)
<b>Financing Activities:</b>			
Proceeds from issue of preference shares	90,908	-	
Repayment of subordinated debt	(45,345)	-	
		45,563	-
<b>(Decrease)/increase in cash and cash equivalents</b>	28(b)	(7,170)	9,502