

Consolidated Income Statement

	Note	Year ended 31 December	
		2006 US\$'000	2005 US\$'000
Interest income	2	249,586	155,423
Interest expense	2	(68,183)	(46,139)
Net interest income		181,403	109,284
Fee and commission income	3	110,302	89,280
Fee and commission expense	3	(2,381)	(3,605)
Net fee and commission income		107,921	85,675
Operating lease rentals		5,022	3,911
Dividend income	4	2,935	339
Net trading income	5	41,619	33,981
Gains less losses from investment securities	17	8	9
Other operating income		9,556	3,152
Impairment losses on loans and advances	8	(13,091)	(14,898)
Operating expenses	6	(206,074)	(147,724)
Profit before income tax		129,299	73,729
Income tax expense	9	(42,934)	(22,790)
Profit for the year		86,365	50,939
Attributable to:			
Equity holders of the parent Company		69,350	41,502
Minority interest		17,015	9,437
		86,365	50,939

Earnings per share for profit attributable to the equity holders of the parent Company during the year (expressed in United States dollars per share):

■ basic	10	0.13	0.11
■ diluted	10	0.13	0.11

The notes on pages 60 to 82 are an integral part of these consolidated financial statements

Consolidated Balance Sheet

	Note	As at 31 December	
		2006 US\$'000	2005 US\$'000
ASSETS			
Cash and balances with central banks	11	308,959	298,571
Treasury bills and other eligible bills	12	137,345	261,047
Loans and advances to banks	13	554,311	362,160
Trading securities	14	647	412
Derivative financial instruments	15	20	-
Other financial instruments at fair value through profit and loss	14	100	5,223
Loans and advances to customers	16	1,919,366	1,022,140
Investment securities:			
- available-for-sale	17	349,728	10,902
- held-to-maturity	17	-	113,644
Pledged assets	29c	2,021	-
Intangible assets	18	4,607	1,596
Property, plant and equipment	19	116,420	73,872
Deferred income tax assets	27	7,832	6,454
Other assets	20	102,383	43,209
Total assets		3,503,739	2,199,230
LIABILITIES			
Deposits from banks	21	118,617	121,236
Other deposits	22	5,027	18,564
Derivative financial instruments and other trading liabilities	15	-	22
Deposits from customers	23	2,500,178	1,532,478
Borrowed funds	24	50,660	25,977
Other liabilities	25	294,970	167,530
Current income tax liabilities		32,225	14,679
Deferred income tax liabilities	27	10,845	7,698
Retirement benefit obligations	28	8,902	7,167
Total liabilities		3,021,424	1,895,351
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	30	264,115	179,256
Retained earnings	31b	65,209	23,558
Other reserves	31a	52,764	18,733
		382,088	221,547
Minority interest		100,227	82,332
Total equity		482,315	303,879
Total liabilities and equity		3,503,739	2,199,230

Consolidated Statement of Changes in Equity

	Note	Attributable to equity holders of the Company				Total US\$'000
		Share capital US\$'000	Others reserves US\$'000	Retained earnings US\$'000	Minority Interest US\$'000	
At 1 January 2005		90,779	20,318	16,122	38,039	165,258
Deemed acquisition cost following a rise in Group share in Ecobank Nigeria	31	-	-	(17,779)	17,779	-
Currency translation differences	31	-	(13,350)	-	(2,585)	(15,935)
Net gains not recognised in the income statement		-	(13,350)	(17,779)	15,194	(15,935)
Net profit		-	-	41,502	9,437	50,939
Total recognised income for 2005		-	(13,350)	23,723	24,631	35,004
Dividend for 2004	32	-	-	(6,234)	(2,231)	(8,465)
Reserves of previously unconsolidated subsidiaries	31	-	-	(121)	(3)	(124)
Restatement of brought forward reserves of subsidiaries	31	-	-	1,833	-	1,833
Transfer to general banking reserves	31	-	3,421	(3,421)	-	-
Transfer to statutory reserve	31	-	8,344	(8,344)	-	-
Issue of shares	30	88,477	-	-	21,896	110,373
At 31 December 2005 / 1 January 2006		179,256	18,733	23,558	82,332	303,879
Currency translation differences	31	-	15,142	-	3,263	18,405
Net gains not recognised in the income statement		-	15,142	-	3,263	18,405
Net profit		-	-	69,350	17,015	86,365
Total recognised income for 2006		-	15,142	69,350	20,278	104,770
Dividend for 2005	32	-	-	(10,712)	(2,314)	(13,026)
Reserves of previously unconsolidated subsidiaries	31	-	-	-	(69)	(69)
Revaluation reserves - Available -for-sales	31	-	1,902	-	-	1,902
Transfer to general banking reserves	31	-	350	(350)	-	-
Transfer to statutory reserve	31	-	16,637	(16,637)	-	-
Proceeds from private placement	30	83,354	-	-	-	83,354
Proceeds from public offer	30	3,927	-	-	-	3,927
Share issue transaction costs	30	(2,422)	-	-	-	(2,422)
At 31 December 2006		264,115	52,764	65,209	100,227	482,315

Consolidated Cash Flow Statement

	Note	Year ended 31 December	
		2006 US\$'000	2005 US\$'000
Cash flows from operating activities			
Interest and discount receipts		238,644	154,289
Interest payments		(60,532)	(42,558)
Dividends received		2,935	339
Fee and commission received		110,302	89,280
Fee and commission paid		(2,381)	(3,605)
Other income received		53,762	36,119
Cash payments to employees and suppliers		(197,893)	(140,905)
Cash payments to retired employees		(629)	(267)
Income taxes paid		(24,021)	(28,128)
Cash flows from operating profits before changes in operating assets and liabilities:		120,187	64,564
Changes in operating assets and liabilities			
- net (increase)/decrease in Mandatory reserve deposits with central banks		(51,502)	20,082
- net (increase)/ decrease in loans and advances to banks		(126,438)	26,685
- net (increase)/ decrease in trading securities		(235)	874
- net decrease in other financial assets at fair value		5,123	3,724
- net increase in derivative financial assets		(20)	-
- net increase in loans and advances to customers		(897,226)	(98,479)
- net (increase)/ decrease in sundry receivables and prepayments		(45,882)	55,410
- net (decrease)/ increase in other deposits		(13,537)	18,564
- net increase in deposits from customers		967,700	67,361
- net (decrease)/ increase in derivative liabilities		(22)	22
- net increase in other liabilities		124,136	21,131
Net cash from / (used in) operating activities		82,284	179,938
Cash flows from investing activities			
Acquisition of subsidiary	35	17,929	-
Purchase of software	18	(927)	(1,159)
Purchase of property and equipment	19	(72,767)	(35,857)
Proceeds from sale of property and equipment		7,216	6,109
Purchase of securities	17	(278,306)	(62,685)
Proceeds from sale and redemption of securities		59,141	3,312
Net cash used in investing activities		(267,714)	(90,282)
Cash flows from financing activities			
Proceeds from borrowed funds		24,683	788
Issue of ordinary shares	30	84,859	88,477
Issue of shares (minority interest)		-	21,896
Deposit for shares		(4,347)	5,410
Purchase of treasury shares	30	-	-
Sale of treasury shares	30	-	-
Dividends paid to minority shareholders		(2,314)	(2,231)
Dividends paid	31	(10,712)	(6,234)
Net cash from financing activities		92,169	108,106
Net (increase) / decrease in cash and cash equivalents		(93,261)	197,762
Cash and cash equivalents at beginning of year	33	509,980	309,087
Effects of exchange differences on cash and cash equivalents		(3,223)	3,131
Cash and cash equivalents at end of year	33	413,496	509,980