

Profit and Loss Account  
for the year ended 31st December

	Notes	THE GROUP		THE BANK	
		2006 €m	2005 €m	2006 €m	2005 €m
Interest Income	4	1,024,054	841,026	1,024,054	841,026
Interest Expense	5	(149,863)	(140,157)	(149,863)	(140,157)
Net Interest Income		874,191	700,869	874,191	700,869
Fee and Commission Income		313,706	234,422	313,706	234,422
Other Operating Income	6	26,571	13,058	18,631	6,483
Operating Income		1,214,468	948,349	1,206,528	941,774
Operating Expenses	8	(818,623)	(729,373)	(816,026)	(727,475)
Provision for Bad and Doubtful Debts	10	(16,590)	(73,591)	(16,590)	(73,591)
Net Operating Profit		379,255	145,385	373,912	140,708
Other Income	7	12,892	88,329	12,892	88,329
Profit before Taxation		392,147	233,714	386,804	229,037
National Reconstruction Levy	11c	(12,607)	(17,295)	(12,607)	(17,178)
Taxation	11a	(119,393)	(87,394)	(118,791)	(85,241)
Profit after Tax Transferred to Income Surplus		260,147	129,025	255,406	126,618

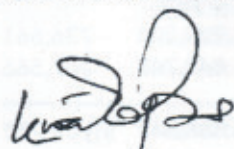
INCOME SURPLUS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2006

BALANCE AT 1 JANUARY		525,323	412,426	514,734	403,943
Prior Year Adjustment: Proposed Dividend	35b	0	61,875	0	61,875
Balance as at 1 January Re-stated		525,323	474,301	514,734	465,818
Net Profit from Profit and Loss Account		260,147	129,025	255,406	126,618
Transfer to Statutory Reserve Fund		(32,518)	(16,128)	(31,926)	(15,827)
Transfer to Stated Capital		(100,000)	0	(100,000)	0
Dividend paid		(66,000)	(61,875)	(66,000)	(61,875)
BALANCE AT 31 DECEMBER		586,952	525,323	572,214	514,734

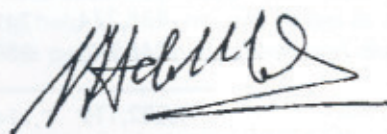
# Balance Sheet as at 31st December

	Notes	THE GROUP		THE BANK	
		2006 €m	2005 €m	2006 €m	2005 €m
<b>ASSETS</b>					
Cash and Balances with Bank of Ghana	12	738,374	747,390	725,203	736,661
Government Securities	13	2,162,180	1,813,535	2,155,954	1,811,518
Due from Other Banks and Financial Institutions	14	843,745	367,566	843,745	367,566
Investment In Other Securities	18	62,713	46,465	50,208	31,811
Loans and Advances to Customers	15	3,645,385	2,561,574	3,645,385	2,561,574
Investment in Subsidiary	19	0	0	1	1
Other Assets	20	107,792	161,086	107,605	161,036
Taxation	11a	0	31,027	0	32,993
Property, Plant & Equipment	21	231,827	161,558	231,822	161,553
<b>TOTAL ASSETS</b>		<b>7,792,016</b>	<b>5,890,201</b>	<b>7,759,923</b>	<b>5,864,713</b>
<b>LIABILITIES</b>					
Customers Deposits	22	6,345,727	4,729,940	6,345,727	4,729,940
Due to Other Banks and Financial Institutions	24	6,405	8,452	6,405	8,452
Borrowings	25	0	20,000	0	20,000
Interest Payable and Other Liabilities	26	492,947	406,038	491,645	405,379
Taxation	11a	27,933	0	25,798	0
<b>TOTAL LIABILITIES</b>		<b>6,873,012</b>	<b>5,164,430</b>	<b>6,869,575</b>	<b>5,163,771</b>
<b>SHAREHOLDERS' FUND</b>					
Stated Capital	27	120,000	20,000	120,000	20,000
Share Deals	33	1,000	1,000	1,000	1,000
Capital Surplus	32	15,792	16,706	4,075	4,075
Income Surplus		586,952	525,323	572,214	514,734
Statutory Reserve Fund	31	195,260	162,742	193,059	161,133
<b>SHAREHOLDERS' FUND</b>		<b>919,004</b>	<b>725,771</b>	<b>890,348</b>	<b>700,942</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUND</b>		<b>7,792,016</b>	<b>5,890,201</b>	<b>7,759,923</b>	<b>5,864,713</b>

Approved by the Board on 8th Day of February, 2007



DIRECTOR



DIRECTOR



# Cash Flow Statement for the year ended 31st December

	THE GROUP		THE BANK	
	2006 €m	2005 €m	2006 €m	2005 €m
<b>Cash flows from operating activities</b>				
Net profit before tax	392,147	233,714	386,804	229,037
Dividend received	(12,460)	(9,031)	(4,520)	(2,456)
Depreciation charge	45,697	32,714	45,697	32,705
Provision for bad and doubtful debts	16,590	73,591	16,590	73,591
Profit on Sale of Fixed Assets	(567)	(1,865)	(567)	(1,865)
<b>Operating profit before working capital changes</b>	<b>441,407</b>	<b>329,123</b>	<b>444,004</b>	<b>331,012</b>
(Increase)/Decrease in investments	(348,645)	157,051	(344,436)	157,272
(Increase) in Loans and Advances to Customers	(1,094,593)	(543,780)	(1,094,593)	(543,780)
Decrease/(Increase) in other assets accounts	53,294	(72,022)	53,431	(72,042)
Increase in Customers Deposits	1,615,787	464,207	1,615,787	464,207
Increase/(Decrease) in Interest Payable and Other Liabilities	71,529	(182,244)	69,651	(179,847)
(Decrease) in Borrowings	(20,000)	(25,000)	(20,000)	(25,000)
(Decrease) in Balance Due to Other Banks	(2,047)	(1,981)	(2,047)	(1,981)
Cash generated from operations	716,732	125,354	721,797	129,841
Tax paid	(60,433)	(139,897)	(60,000)	(139,259)
National Reconstruction Levy	(1,800)	(24,236)	(1,800)	(24,156)
<b>Net cash inflow from operating activities</b>	<b>654,499</b>	<b>(38,779)</b>	<b>659,997</b>	<b>(33,574)</b>
<b>Cash flows from investing activities</b>				
Purchase of Property, Plant & Equipment	(116,111)	(75,882)	(116,111)	(75,882)
Decrease/(Increase) in Other Investment Securities	(18,397)	230	(18,397)	(675)
Proceeds on sale of Property, Plant & Equipment	712	2,247	712	2,247
Dividend received from investments	12,460	9,031	4,520	2,456
Dividends paid	(66,000)	(63,347)	(66,000)	(63,347)
<b>Net cash outflow from investing activities</b>	<b>(187,336)</b>	<b>(127,721)</b>	<b>(195,276)</b>	<b>(135,201)</b>
<b>Financing Activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net (decrease)/Increase in cash and cash equivalents</b>	<b>467,163</b>	<b>(166,500)</b>	<b>464,721</b>	<b>(168,775)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,114,956</b>	<b>1,281,456</b>	<b>1,104,227</b>	<b>1,273,002</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1,582,119</b>	<b>1,114,956</b>	<b>1,568,948</b>	<b>1,104,227</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>				
Cash and Balances with Bank of Ghana	738,374	747,390	725,203	736,661
Due from other Banks and Financial Institutions	843,745	367,566	843,745	367,566
	<b>1,582,119</b>	<b>1,114,956</b>	<b>1,568,948</b>	<b>1,104,227</b>