

Consolidated Balance Sheet Highlights (Stated In \$'000)

	AUDITED As At 31 October 2007	AUDITED As At 31 October 2006
ASSETS		
CASH RESOURCES		
Cash	\$ 100,092	\$ 70,387
Other cash resources	339,658	273,883
Deposits with Central Bank	1,355,154	962,118
Treasury bills	109,175	17,394
	1,904,079	1,323,782
NET LOANS TO CUSTOMERS	8,825,206	6,982,560
INVESTMENTS	463,772	549,554
OTHER ASSETS		
Property, plant and equipment	202,087	185,886
Miscellaneous assets	49,767	39,031
Retirement benefit asset	110,294	111,528
	362,148	336,445
TOTAL ASSETS	\$ 11,555,205	\$ 9,192,341
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Deposits	\$ 8,435,711	\$ 6,772,531
Other deposit liabilities	874,134	492,899
Other liabilities	87,176	65,662
Securities sold under repurchase agreement	78,546	78,275
Provision for taxation	35,565	23,556
Policyholders' liabilities	186,561	124,032
Debt security in issue	200,000	200,000
Retirement benefit obligations	66,152	57,830
	9,963,845	7,814,785
DEFERRED TAX LIABILITY	21,322	24,232
SHAREHOLDERS' EQUITY		
Stated capital	267,563	267,563
Statutory reserve fund	297,563	272,778
Investment revaluation reserve	3,680	4,619
Retained earnings	1,001,232	808,364
	1,570,038	1,353,324
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 11,555,205	\$ 9,192,341

Consolidated Income Statement (Stated In \$'000)

	AUDITED Year ended 31 October 2007	AUDITED Year ended 31 October 2006
NET INTEREST AND OTHER INCOME		
Net Interest Income	\$ 622,180	\$ 520,546
Other Income	212,770	193,939
Net Interest and Other Income	834,950	714,485
NON-INTEREST EXPENSES		
Salaries and staff benefits	168,750	140,132
Premises and technology	78,624	62,979
Communications and marketing	31,664	28,960
Loan loss expense	3,957	5,908
Other	75,477	67,499
Non-Interest Expenses	358,472	305,478
INCOME BEFORE TAXATION	476,478	409,007
Provision for taxation	(105,406)	(93,947)
INCOME AFTER TAXATION	\$ 371,072	\$ 315,060
Dividends Paid & Proposed for financial year	\$ 148,129	\$ 123,441
Dividends per share*	84.0c	70.0c
Earnings per share*	210.4c	178.7c
Return on Equity	25.39%	25.05%
Return on Total Assets	3.58%	3.52%
Market Value*	\$ 28.55	\$ 25.30

SIGNIFICANT ACCOUNTING POLICIES
Basis of preparation

These financial statements, in all material aspects, have been prepared in accordance with International Financial Reporting Standards. The accounting policies used in the preparation of the financial statements are the same as were followed in the financial statements as at 31 October 2006.

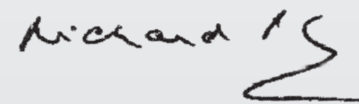
TO OUR SHAREHOLDERS

For the year ended 31 October 2007 the Group earned income after tax of \$371.1 million. When compared to the prior year's earnings our 2007 income represents a 17.8% growth.

While we continue to operate in a highly competitive environment and progressively tighter liquidity conditions the Group has been able to achieve another year of record profitability and maintain double digit growth through aggressive asset building supported by focussed deposit gathering and efficient operations.

Our Board of Directors have approved a final dividend of 21 cents per share, payable on 31 December 2007 to shareholders on record as at 11 December 2007. Hence total dividends earned for the fiscal 2007 is 84 cents per share, 20% higher than that earned in 2006.

As we look to the future for continued success it is without doubt that these achievements could have only been possible with the dedicated management and staff team who continue to be ably supported by our Board of Directors, you, our shareholders and our customers. I thank you all for your contribution to this year's excellent performance and your contribution to our continued success.



28 November 2007
Richard P. Young
Managing Director

Consolidated Statement Of Changes In Shareholders' Equity

FOR THE PERIOD ENDED 31 OCTOBER 2007 (Stated In \$'000)

	Stated Capital	Statutory Reserve	Investment Revaluation Reserve	Retained Earnings	Total Shareholders' Equity
YEAR ENDED 31 OCTOBER 2006					
Balance as at 31 October 2005	\$ 117,563	222,748	20,537	801,492	1,162,340
Changes in fair value, net of tax	-	-	(15,844)	-	(15,844)
Gains transferred to net profit, net of tax	-	-	(74)	-	(74)
Net profit for the period	-	-	-	315,060	315,060
Transfer to statutory reserve	-	50,030	-	(50,030)	-
Issue of Bonus Shares	150,000	-	-	(150,000)	-
Dividends paid	-	-	-	(108,158)	(108,158)
Balance as at 31 October 2006	267,563	272,778	4,619	808,364	1,353,324
Changes in fair value, net of tax	-	-	(939)	-	(939)
Net profit for the period	-	-	-	371,072	371,072
Transfer to statutory reserve	-	24,785	-	(24,785)	-
Dividends paid	-	-	-	(153,419)	(153,419)
Balance as at 31 October 2007	\$ 267,563	297,563	3,680	1,001,232	1,570,038

Consolidated Cash Flow (Stated In \$'000)

	AUDITED Year ended 31 October 2007	AUDITED Year ended 31 October 2006
Cash flows from operating activities		
Net income before taxes	\$ 476,478	\$ 409,007
Increase in loans	(1,842,646)	(1,445,996)
Increase in deposits	1,663,451	756,411
Taxation paid	(95,510)	(102,987)
Other adjustments to reconcile income before taxation to net cash from operating activities	96,307	91,392
Net cash (used in) / from operating activities	\$ 298,080	\$ (292,173)
Cash flows used in investing activities		
Decrease in investments	\$ 86,272	\$ 80,863
Purchase of property, plant & equipment	(33,070)	(25,934)
Proceeds from disposal of property, plant & equipment	1,199	1,401
Net cash from investing activities	\$ 54,401	\$ 56,330
Cash flows used in financing activities		
Dividends paid	\$ (153,419)	\$ (108,158)
Net cash (used in) financing activities	\$ (153,419)	\$ (108,158)
(Decrease) / Increase in cash and cash equivalents	\$ 199,062	\$ (344,001)
Cash and cash equivalents, beginning of period	830,883	1,174,884
Cash and cash equivalents, end of period	\$ 1,029,945	\$ 830,883
Cash and cash equivalents		
Cash resources	\$ 1,904,079	\$ 1,323,782
Other deposit liabilities	(874,134)	(492,899)
Cash and cash equivalents	\$ 1,029,945	\$ 830,883