

ECOBANK GROUP

ANNUAL REPORT 2008

ABRIDGED



Ecobank
The Pan African Bank

ECOBANK NETWORK

The largest banking network across Africa
27 countries, 640 branches and offices



* Starting operations in 2009

CORPORATE STATEMENT

BUILDING A WORLD CLASS PAN-AFRICAN BANK

Ecobank is a full-service bank providing a broad range of products and services to governments, financial institutions, multinationals, international organisations, medium, small and micro businesses and individuals.

Listed on three stock exchanges, Ecobank is also the leading pan-African bank with operations in 27 countries across the continent. Ecobank's vision is to build a world-class African bank and to contribute to the economic and financial integration and development of the African continent.

LEADING GEOGRAPHICAL NETWORK IN AFRICA

Ecobank currently operates in 27 countries in west, central, eastern and southern Africa, namely: Benin, Burkina Faso, Burundi, Cape Verde, Cameroon, Central Africa Republic, Chad, Congo (Brazzaville), Congo (Democratic Republic of), Côte d'Ivoire, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Liberia, Malawi, Mali, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, Togo and Uganda.

ONE BANK EVERYWHERE

Ecobank operates as "One Bank" with a common brand and common standards, policies and processes. This means customers get consistent and reliable service across its network of branches and offices.

BALANCED BUSINESS MIX

Ecobank is developing a balanced business mix of retail, wholesale and investment banking activities.

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY

Through the Ecobank Foundation, Ecobank supports charitable projects relating to women, children, health and culture. Ecobank invests substantially in developing African talent and management capacity. Through a partnership with Accion, it is rolling out microfinance units in countries where it operates.

TECHNOLOGY

Ecobank has data centres based in Accra, Lagos and Lome that provide a common technology platform. This includes a regional switch connecting all affiliates and supporting the group's "one bank" brand. The group also operates its own fully integrated telecommunications network.

CONTENTS

Ecobank Network	2
Corporate Statement	3
Financial Highlights	5
Chairman's Address	6
Directors' Report	8
Chief Executive Officer's Review	11
Directors' Responsibilities Statement	14
Report of Independent Auditors	15
Consolidated Income Statement	16
Consolidated Balance Sheet	17
Consolidated Statement of Changes in Equity	18
Consolidated Cash Flow Statement	19
Parent Company Financial Statements	20
Parent Company and Affiliates	22

FINANCIAL HIGHLIGHTS

All amounts in US dollars thousands unless otherwise stated

	2008	2007	% Change
At year end			
Assets	8,306,186	6,550,224	27%
Loans and advances to customers	3,754,206	3,117,036	20%
Deposits from customers	5,798,895	4,714,327	23%
Shareholders' equity	1,033,210	513,548	101%
Total equity	1,157,622	651,760	78%
Book value per share (cents)*	11.4	6.5	76%
Headcount (number)	11,211	8,057	39%
Branches and locations (number)	610	450	36%
For the year			
Revenues	826,124	543,988	52%
Profit before tax	162,385	190,570	-15%
Profit after tax	111,140	138,936	-20%
Profit attributable	94,195	107,373	-12%
Basic earnings per share (cents)*	1.39	1.56	-11%
Diluted earning per share - restated (cents)	1.35	1.51	-11%
Dividend per share (cents)*	0.2	0.4	-50%
Return on average equity	17.1%	24.5%	
Return on average assets	1.5%	2.8%	
Other data			
Risk - based capital ratios (%):			
Total	24.5%	15.7%	
Tier 1	22.3%	15.5%	
Number of ordinary shares outstanding (number in thousands)*			
Average	6,758,268	6,869,875	
As at 31 December	8,733,894	6,735,170	

*Restated for 5 for 1 split issue in 2008

CHAIRMAN'S ADDRESS



In 2008, Ecobank celebrated its twentieth anniversary, culminating in the foundation laying ceremony for its permanent head office building in Lome, Togo. I am, therefore, particularly delighted to present this address as the group moves into its third decade of operations.

FINANCIAL RESULTS

In spite of a very difficult global economic and financial situation, the group recorded a marked improvement in its performance for 2008. Total assets grew by 27% to US\$8.3 billion. Gross revenues exceeded US\$1 billion for the first time. However, profit before tax dropped by 15% to US\$162 million due to the market downturn.

Over the last three years, we have made considerable investments in growing our distribution network and our customer base, attracting, training and developing our people. We have also made progress improving our processes and technology. Many of our subsidiaries and branches are new. As these initiatives and new businesses mature, we expect to see commensurate improvement in performance.

In view of the results and the increased shareholder base, we are paying a dividend of 0.2 US cents per share.

STRATEGY

Our vision of building a world class pan-African bank and contributing to the economic and financial development of Africa continues to guide our strategy.

In 2008, we added five more countries to our network, increasing our presence in eastern and southern Africa, and bringing the total number of countries in which we operate to 25 by year end.

In 2008, we indeed grew our business. Our customer base rose to almost 2 million customers, and the branch network expanded to over 600 branches and offices.

During the year, we also launched several new transaction banking products and services designed to add value to our customers. We remain focused on improving customer service, efficiency and productivity across the group.

CORPORATE GOVERNANCE

Mr. Abou Kabassi, the regional head for central Africa, joined the Board as an executive director. We look forward to his continued contribution to the development of the Ecobank Group. Central Africa is growing in importance, as many of the countries in the region are oil-producing countries with good growth prospects.

CORPORATE SOCIAL RESPONSIBILITY

The Ecobank Foundation contributed to several programmes in the year under review. These are outlined in the Corporate Social Responsibility section of the full report.

TRANSPARENCY

We strive to operate to international standards. We thus remain fully compliant with International Financial Reporting Standards (IFRS), both at the group and parent company levels.

Our annual reports are designed to offer relevant information to shareholders, investors and the general public. For the current year we have extended the annual report to include specific sections on the major regions and businesses of the group. We will continue to explore ways of improving the relevance of information to shareholders.

PEOPLE AND PROCESSES

The headcount across the group now exceeds 11,000 people from 29 countries across Africa. We continue to invest in training and developing our people. We have also launched a major initiative to further improve and update our technology and processes.

THE FUTURE

The global economy is expected to slowdown in 2009 but we remain hopeful that the impact on Africa will not be as severe as feared.

With our geographical expansion coming to an end, we shall focus increasingly on improving controls, customer service, processes, efficiency, productivity and using technology to leverage our unparalleled presence across Africa.

During the year, we raised additional capital to strengthen and support the growth of the group. We shall continue our strategy of diversification of our business across markets, products and services, and shall keep exploring ways of adding value for our stakeholders.

The future for the Ecobank Group is aptly captured in our new corporate logo, which embodies our history as a pioneering institution, but also reflects our commitment to Africa. It marks a new phase in the evolution of Ecobank as a pan-African banking group.

I would like to end by expressing our gratitude to our new shareholders and partners for their trust. I would also like to thank all our existing shareholders, customers and regulators. Last but not least, let me express our appreciation to the Board, management and staff of the Ecobank Group for their support during the year.



MANDE SIDIBE
Chairman

DIRECTORS' REPORT

PRINCIPAL ACTIVITY

There was no change in the principal activity of the company in 2008. Ecobank Transnational Incorporated (ETI), the parent company of the Ecobank Group, is a bank holding company. Its principal activity is the provision of banking and financial services through its subsidiaries and affiliates. It enjoys special fiscal, exchange control and legal rights under an agreement with the government of Togo.

The group continued its regional expansion program in 2008. A review of the business of the group during the 2008 financial year, and of likely future developments, is contained in the full annual report.

RESULTS

The group's net profit after tax was US\$111 million. Net profit attributable to the parent company was US\$94 million. The details of the results for the year are set out in the consolidated profit and loss statement.

The board of directors approved the financial statements of the company and the group for the year ended 31st December 2008 at the meeting of the Board held on 8 April, 2008. Messrs Mandé Sidibé and Arnold Ekpe were authorized to sign the accounts on behalf of the Board.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The accounts of both the parent company (ETI) and the group are prepared in accordance with International Financial Reporting Standards (IFRS). Ecobank is one of the few banks in full compliance with the IFRS in Africa.

DIVIDEND

The directors recommend the payment of a total of US\$17.5 million as dividends, that is 0.2 US cents per ordinary share, based on the total number of shares outstanding after the allotments under the recent public offer and rights issue.

CAPITAL

At the beginning of 2008 the authorised share capital of the company was US\$1.25 billion divided into 10 billion ordinary shares of 12.5 US cents per share. The issued share capital was \$265 million, being 1,347,033,593 shares. Prior to the 2008 Annual General Meeting, contractual executive share options of 7,920,000 shares were exercised, bringing the number of issued shares to 1,354,953,593.

In accordance with the resolution of the General Meeting of shareholders held on May 16, 2008, the nominal value of the ordinary shares of the company was reduced from 12.5 US cents per share to 2.5 US cents per share by sub-dividing each ordinary share into five equal parts, thus bringing the total number of ordinary shares representing the US\$1.25 billion authorised capital to 50 billion, and the total number of issued shares to 6,774,767,965.

The 2008 General Meeting also authorised the directors to raise up to \$US3 billion in equity, debt, quasi-equity or other forms of instruments as the board of directors may determine. Pursuant to this resolution, the Board offered a total of 8,880,259,309 ordinary shares by way of rights issue and public offer on the three stock exchanges on which the company's shares are listed.

The Offer closed on 31 October, 2008, after a one month extension of the initial offer period. The Board approved all the subscriptions on 28 November, 2008 subject to relevant regulatory approvals. Final approvals by the capital markets authorities for issue of the shares were obtained in the first quarter of 2009.

Based on the exchange rates approved by the various central banks, a total of US\$554 million was raised, for which a total number of 1,959,125,795 shares were issued.

The issued share capital of the company as at the end of the 2008 financial year stood at US\$774 million represented by 8.7 billion ordinary shares of US 2.5 cents each.

All the issued shares of the company are listed and tradable on the three West African stock exchanges, namely, the BRVM (Bourse Régionale des Valeurs Mobilières) of Abidjan, Côte d'Ivoire; the Ghana Stock Exchange of Accra; and the Nigerian Stock Exchange of Lagos.

DIRECTORS AND COMPANY SECRETARY

The names of the directors of the company and the name of the company secretary appear in the full report.

As at 31st December 2008, the Board was composed of thirteen (13) directors: seven (7) non executive and six (6) executive directors. Mr. Abou Kassim Kabassi, the Regional Head for CEEAC, was formally co-opted to the Board as executive director on August 1st, 2008.

The board of directors met six (6) times during the year. Each of the three (3) board committees (Governance; Audit and Compliance, and Risk) met three (3) times during the year to deliberate on issues under their respective responsibilities. The ad hoc committee appointed in 2007 to handle the 20th anniversary celebrations continued its work in 2008 until the formal celebration of the anniversary on 7 November, 2008.

CORPORATE GOVERNANCE AND COMPLIANCE

The company maintains corporate policies and standards designed to encourage good and transparent corporate governance, avoid potential conflicts of interest and promote ethical business practices.

The revised Corporate Governance Charter was implemented through the group.

SUBSIDIARIES

In 2008, operations started in five more countries, namely, Burundi, Congo (Brazzaville), Congo (Democratic Republic), Kenya and Malawi, bringing the total number of countries in which Ecobank operates to 25 as at the end of 2008. As at the end of the year, efforts were underway to secure operational licenses for operations in Tanzania, Zambia and France, while preparatory work was already underway to start operations in Gabon and Uganda, where licenses had already been obtained. In early 2009, operations started in Uganda and Gabon, thus bringing the total number of countries in which the group has operations to 27 as at the date of this annual report.

Our investment banking subsidiary, Ecobank Development Corporation (EDC), as well as its stockbrokerage units in CEMAC, Ghana, Nigeria, UEMOA continued to develop their businesses. eProcess International SA, our shared services and technology subsidiary continued its activities as the technology infrastructure and platform for the group.

Ecobank Transnational Incorporated has a majority equity interest in all its subsidiaries, and provides them with management, operational, technical, training, business development and advisory services.

POST BALANCE SHEET EVENTS

There were no post balance sheet events that could materially affect either the reported state of affairs of the company and the group as at 31st December 2008 or the profit for the year ended on the same date which have not been adequately provided for or disclosed.

RESPONSIBILITIES OF DIRECTORS

The board of directors is responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the company at the end of the financial period and of the results for that period. These responsibilities include ensuring that:

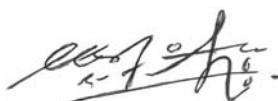
- adequate internal control procedures are instituted to safeguard assets, prevent and detect fraud and other irregularities;
- proper accounting records are maintained;
- applicable accounting standards are followed;
- suitable accounting policies are used and consistently applied;
- the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business.

INDEPENDENT EXTERNAL AUDITORS

The joint auditors, PricewaterhouseCoopers, Lagos, Nigeria and PricewaterhouseCoopers S.A., Abidjan, Côte d'Ivoire have indicated their willingness to continue in office. A resolution will be presented at the 2009 AGM to authorize the directors to determine their remuneration.

14th May 2009

By Order of the Board,



SAMUEL K AYIM

Company Secretary

CHIEF EXECUTIVE OFFICER'S REVIEW



2008 was another strong year in many respects. Total assets increased to over US\$8 billion for first time, and gross revenue exceeded US\$1 billion. The number of branches rose to over 600, and the number of countries in which we operate to 25. During the year, we also extended our presence in central, eastern and southern Africa, and increased our overall customer base to almost 2 million.

While considerable progress has been made, a lot more needs to be done, and we believe we can do better.

FINANCIAL PERFORMANCE

In 2008, revenues grew by 52% to US\$826 million as a result of a growth in business volumes. We achieved significant growth in deposits, branch network, net interest revenues and fees and commissions.

Revenues in our regions experienced substantial growth. Our business in Nigeria grew by 55%. The UEMOA region, comprising our affiliates in French speaking West Africa grew by 44%.

Our other operations in the West African Monetary Zone (less Nigeria) also performed well, growing by 44 % during the year while our Central Africa operations grew by 72%. Our newly established eastern and southern Africa operations grew by 556%.

Overall, gross revenues (excluding interest expense) increased to US\$1,156 million. Profit before tax dropped by 15% to US\$ 162 million.

Our efficiency ratio deteriorated to 67% from 61% as we continued investing heavily in expanding our country and branch network. We also continued to invest in improving our technology and processes, and in strengthening the capital base of our affiliates. Altogether, we invested US\$110 million in this manner.

Our value added, after these investments, was US\$586 million against US\$524 million in 2007.

REVIEW OF 2008

The year under review was a year of continued growth for the group. The number of countries increased to 25, with an increased presence in central eastern and southern Africa. We now have in place an unparalleled platform for the distribution of our products and services to customers across Africa.

During the year, Ecobank won awards from several international institutions for its leadership role in African banking, both at regional and country levels. We are particularly proud that our commitment to the financial integration of Africa is being increasingly recognized by international and multilateral organizations.

The downturn in global and regional stock markets in the last quarter of 2008 negatively affected our fund raising operation during the year. Nevertheless, we were able to raise over \$700 million in equity and long-term debt to finance the operations and growth of the group.

STRATEGY

Our strategy remains unchanged, namely to build shareholder value through scale, growth and efficiency.

Scale: In terms of scale, our balance sheet exceeded \$8 billion in 2008. In terms of geography, we now have by far the largest geographical footprint in Africa with a presence in 27 countries. In terms of branch network, we also have one of the largest networks in Middle Africa with over 600 outlets. We also increased our number of automated teller machines (ATMs) to 500 and points of sale (POS) terminals to 488.

Our customer base increased to almost 2 million, and employees to over 11,000. We continue to explore new ways of increasing our reach through the use of alternative channels such as alliances and sales agents.

Growth: While Ecobank has thus far witnessed a period of sustained growth, the markets in which we operate experienced a downturn due to the global economic slowdown, which affected our growth. In addition, Ecobank's regional expansion strategy is coming to an end with only a few countries left to cover.

Ecobank's growth strategy will increasingly take advantage of some of the immense opportunities that abound in our markets, such as a large under-banked population, opportunities in mobile, transaction and consumer banking, and in facilitating cross border trade and payments.

Efficiency: As a result of our continued expansion, we experienced some deterioration in our efficiency ratios. The ratio of non-performing loans (NPLs) deteriorated from 6% to 8% (see full annual report for details). Operating losses as a percentage of profit before tax remained unchanged at 2%. Return on assets dropped from 2.8% to 1.5% as a result of heightened competition. Operating margins were US\$826 million up from US\$544 million.

In view of the expensive but weak technology and telecommunications infrastructure in Africa, we will continue to refine our technology model to reduce costs by ensuring an appropriate balance of activities that can be centralized, regionalized and localized.

Shareholder Value: Total shareholder returns measured in terms of capital gains and dividends was 1 percent in 2008. The market capitalization at the end of the year was US\$2 billion. Return on equity dropped from 24.5 percent to 17.1 percent due to the additional capital at the end of the year. Earnings per share was 1.39 cents against 1.56 cents in 2007.

During the year we raised US\$554 million to fund our expansion and reinforce our capital. However due to the need for multiple regulatory approvals and subsequent market downturn, the amount was raised much later in the year and was less than anticipated.

* Excluding loans which are fully covered on a mark-to-market basis.

CONCLUSION

In 2009, we intend to open five new subsidiaries including a subsidiary in France. This will bring the total number of countries in which we are present to 30. These are countries for which licenses had previously been obtained. With the exception of two other countries of strategic importance, our geographical expansion is coming to an end.

2009 will be a year of consolidation for the group, during which we intend to focus on improving the performance of our existing businesses. As the new affiliates begin to mature, and as less funding is required for expansion, we shall begin to see a significant improvement in the performance and profitability of the group.

As a listed company, Ecobank would ultimately like to be considered as a preferred investment destination that offers superior, diversified and stable returns.

In 2008 we unveiled the new Ecobank logo and brand identity. The new logo embodies the history of Ecobank as a pioneering institution. The stylised and forward leaning 'K' symbolises a "torch" lighting the way ahead to a brighter and better future for Ecobank and Africa. It underscores Ecobank's unwavering commitment and belief in the future of Africa.

We are entering a new phase for the Ecobank group: as our geographical expansion comes to an end, we shall increasingly focus on improving customer service, efficiency, productivity and performance, with the unchanged objective of building a world class pan-African bank.



ARNOLD EKPE

Group Chief Executive Officer

DIRECTORS' RESPONSIBILITIES STATEMENT

RESPONSIBILITY FOR ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements for each financial year that give a true and fair view of the state of financial affairs of the company at the end of the year and of its profit or loss. This responsibility includes ensuring that the company:

- (a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company;
- (b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- (c) prepares its consolidated financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, that are consistently applied.

The directors accept responsibility for the annual consolidated financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards.



MANDE SIDIBE
Chairman



ARNOLD EKPE
Group Chief Executive Officer

The directors are of the opinion that the consolidated financial statements give a true and fair view of the state of the financial affairs of the company and of its profit or loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of consolidated financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the company and its subsidiaries will not remain a going concern for at least twelve months from the date of this statement.

APPROVAL OF ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

The annual consolidated financial statements were approved by the board of directors on 8 April 2009 and signed on its behalf by:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ECOBANK TRANSNATIONAL INCORPORATED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Ecobank Transnational Incorporated and its subsidiaries (together, the 'Group') which comprise the consolidated balance sheet as of 31 December 2008 and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards


PRICEWATERHOUSECOOPERS

Chartered Accountants

Lagos, Nigeria

29 April 2009

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the accompanying consolidated financial statements give a true and fair view of the state of the Group's financial affairs at 31 December 2008, and of its profit and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



PRICEWATERHOUSECOOPERS, SA

Chartered Accountants

Abidjan, Côte d'Ivoire

CONSOLIDATED INCOME STATEMENT

All amounts in US dollars thousands unless otherwise stated

	Year ended 31 December	
	2008	2007
Interest income	710,249	428,423
Interest expense	(319,848)	(150,346)
Net interest income	390,401	278,077
Fee and commission income	275,683	185,406
Fee and commission expense	(9,545)	(2,980)
Net fee and commission income	266,138	182,426
Lease income	5,625	174
Dividend income	2,679	2,590
Net trading income	117,259	70,584
Gains less losses from investment securities	(11,299)	14
Other operating income	55,321	10,122
Impairment losses for loans	(113,071)	(19,148)
Operating expenses	(550,812)	(334,269)
Operating profit	162,241	190,570
Share of profit of associates	144	-
Profit before income tax	162,385	190,570
Income tax expense	(51,245)	(51,634)
Profit for the year	111,140	138,936
Attributable to:		
Equity holders of the company	94,195	107,373
Minority interest	16,945	31,563
	111,140	138,936

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

■ basic	1.39	1.56
■ diluted	1.35	1.51

CONSOLIDATED BALANCE SHEET

All amounts in US dollars thousands unless otherwise stated

	As at 31 December	
	2008	2007
ASSETS		
Cash and balances with central banks	810,393	978,233
Treasury bills and other eligible bills	420,316	547,401
Loans and advances to banks	1,994,951	834,404
Loans and advances to customers	3,754,206	3,117,036
Trading assets	7,106	10,375
Derivative financial instruments	-	75,003
Investment securities: available-for-sale	584,000	553,013
Investments in associates	1,514	-
Intangible assets	34,924	20,445
Property and equipment	315,802	242,984
Investment property	12,083	-
Deferred income tax assets	9,589	8,762
Other assets	361,302	162,568
Total assets	8,306,186	6,550,224
LIABILITIES		
Deposits from other banks	334,446	462,666
Due to customers	5,798,895	4,714,327
Other deposits	93,819	-
Derivative financial instruments	-	75,000
Borrowed funds	345,157	216,298
Other liabilities	495,825	349,058
Current income tax liabilities	37,073	43,754
Deferred income tax liabilities	31,180	23,853
Retirement benefit obligations	12,169	13,508
Total liabilities	7,148,564	5,898,464
EQUITY		
Capital and reserves attributable to the Company's equity holders		
Share capital	774,496	265,155
Retained earnings	206,401	145,314
Other reserves	52,313	103,079
	1,033,210	513,548
Minority interest	124,412	138,212
Total equity	1,157,622	651,760
Total liabilities and equity	8,306,186	6,550,224

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All amounts in US dollars thousands unless otherwise stated

	Attributable to equity holders of the company				Total
	Share capital	Retained earnings	Other reserves	Minority Interest	
At 1 January 2007	264,115	65,209	52,764	100,227	482,315
Net changes in available for sale					
investments, net of tax	-	-	6,409	-	6,409
Currency translation differences	-	-	25,563	10,388	35,951
Net income recognised directly in equity	-	-	31,972	10,388	42,360
Profit for the year	-	107,373	-	31,563	138,936
Total recognised income for 2007	-	107,373	31,972	41,951	181,296
Dividend relating to 2006	-	(18,355)	-	(3,966)	(22,321)
Transfer to general banking reserves	-	(6,405)	6,405	-	-
Transfer to statutory reserve	-	(11,938)	11,938	-	-
Share options granted	-	9,430	-	-	9,430
Employee share ownership scheme:					
▪ Proceeds from shares issued	1,040	-	-	-	1,040
At 31 December 2007 / 1 January 2008	265,155	145,314	103,079	138,212	651,760
Net changes in available for sale					
investments, net of tax	-	-	14,413	-	14,413
Currency translation differences	-	-	(84,554)	(8,509)	(93,063)
Net loss recognised directly in equity	-	-	(70,141)	(8,509)	(78,650)
Profit for the year	-	94,195	-	16,945	111,140
Total recognised income for 2008	-	94,195	(70,141)	8,436	32,490
Dividend relating to 2007	-	(26,940)	-	(22,236)	(49,176)
Transfer to general banking reserves	-	(9,335)	9,335	-	-
Transfer to statutory reserve	-	(5,508)	5,508	-	-
Share options granted	3,168	8,675	-	-	11,843
Convertible loans - equity component	-	-	4,532	-	4,532
Proceeds from shares issued					
▪ Rights issue	184,490	-	-	-	184,490
▪ Public offer	369,991	-	-	-	369,991
Share issue expenses	(48,308)	-	-	-	(48,308)
At 31 December 2008	774,496	206,401	52,313	124,412	1,157,622

CONSOLIDATED CASH FLOW STATEMENT

All amounts in US dollars thousands unless otherwise stated

	Year ended 31 December	
	2008	2007
Cash flows from operating activities		
Interest and similar income received	667,225	439,096
Interest paid	(292,822)	(136,585)
Dividends received	2,679	2,590
Net fee and commission receipts	266,138	182,426
Net trading and other incomes	178,194	15,603
Cash payments to employees and suppliers	(604,458)	(322,625)
Cash payments to retired employees	-	(354)
Income taxes paid	(51,426)	(30,985)
Changes in operating assets and liabilities		
▪ net decrease/(increase) in trading assets	3,269	(9,628)
▪ net decrease/(increase) in derivative financial assets	75,003	(74,983)
▪ net decrease/(increase) in other treasury bills	200,926	(251,101)
▪ net increase in loans and advances to banks	(461,374)	(261,961)
▪ net increase in loans and advances to customers	(637,170)	(1,197,670)
▪ net increase in other assets	(155,709)	(5,745)
▪ net increase in mandatory reserve deposits with central banks	(95,744)	(54,616)
▪ net increase/(decrease) in other deposits	93,819	(5,027)
▪ net increase in amounts due to customers	1,084,568	2,214,149
▪ net (decrease)/ increase in derivative liabilities	(75,000)	75,000
▪ net increase in other liabilities	119,740	41,732
Net cash from operating activities	317,858	619,315
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	25,656	40,773
Purchase of software	(18,322)	(12,838)
Purchase of property and equipment	(172,082)	(139,283)
Proceeds from sale of property and equipment	17,452	6,619
Purchase of investment securities	(172,351)	(376,964)
Proceeds from sale and redemption of securities	71,948	223,122
Net cash used in investing activities	(247,699)	(258,571)
Cash flows from financing activities		
Proceeds from borrowed funds	133,391	165,638
Issue of ordinary shares	509,341	-
Deposit for shares	-	(1,404)
Dividends paid to minority shareholders	(22,236)	(3,966)
Dividends paid	(26,940)	(18,355)
Net cash from financing activities	593,556	141,913
Net increase in cash and cash equivalents	663,715	502,657
Cash and cash equivalents at start of year	856,154	413,496
Effects of exchange differences on cash and cash equivalents	(26,065)	(59,999)
Cash and cash equivalents at end of year	1,493,804	856,154

PARENT COMPANY'S FINANCIAL STATEMENTS

INCOME STATEMENT

All amounts in US dollars thousands unless otherwise stated

	Year ended 31 December	
	2008	2007
Interest income	2,825	308
Interest expense	(8,473)	(2,702)
Net interest expense	(5,648)	(2,394)
Fee and commission income	12,804	7,004
Fee and commission expense	(42)	(46)
Net interest, fee and commission income	7,114	4,564
Dividend income	81,388	49,440
Operating expenses	(23,455)	(11,305)
Profit for the year	65,047	42,699

Earnings per share for profit attributable to the equity holders of the company during the year (expressed in cents \$ per share):

▪ basic	0.96	0.62
▪ diluted	0.93	0.60

PARENT COMPANY'S FINANCIAL STATEMENTS

BALANCE SHEET

All amounts in US dollars thousands unless otherwise stated

	As at 31 December	
	2008	2007 (as restated)
ASSETS		
Balances with banks	234,939	80,524
Investment in subsidiaries	346,131	293,888
Other assets	538,096	44,135
Property and equipment	1,357	455
Total assets	1,120,523	419,002
LIABILITIES		
Borrowed funds	224,160	129,783
Other liabilities	52,418	6,421
Retirement benefit obligations	2,252	1,760
Total liabilities	278,830	137,964
EQUITY		
Share capital	773,492	264,547
Retained earnings	38,959	1,538
Other reserves	29,242	14,953
Total equity	841,693	281,038
Total liabilities and equity	1,120,523	419,002

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