



## PROFIT AND LOSS ACCOUNT

(NOK 1.000)

PER CENT OF AVERAGE ASSETS

31.12.06	31.12.05	31.12.04		31.12.06	31.12.05	31.12.04
776.489	562.477	491.728	Interest receivable and similar income	4,02	3,44	3,56
446.946	262.980	204.792	Interest payable and similar costs	2,31	1,61	1,48
<b>329.543</b>	<b>299.497</b>	<b>286.936</b>	<b>Net interest- and credit commission income</b>	<b>1,71</b>	<b>1,83</b>	<b>2,08</b>
4.664	4.032	1.855	Dividends and other income from securities with var. yield	0,02	0,02	0,01
95.769	82.321	75.947	Commissions and income from banking services	0,50	0,50	0,55
13.433	13.559	14.125	Commissions payable and costs of banking services	0,07	0,08	0,10
20.220	6.773	1.363	Net gains from foreign exchange and securities	0,10	0,04	0,01
10.010	10.027	14.308	Other operating income	0,05	0,06	0,10
117.230	89.594	79.348	Sum other operating income	0,61	0,55	0,58
148.252	139.070	139.086	Wages, salaries and general administration costs	0,77	0,85	1,01
9.649	10.736	10.430	Depreciation etc. of fixed - and intangible assets	0,05	0,07	0,08
17.576	18.511	19.113	Other operating costs	0,09	0,11	0,14
175.477	168.317	168.629	Sum operating costs	0,91	1,03	1,22
<b>271.296</b>	<b>220.774</b>	<b>197.655</b>	<b>Result from ordinary operations before losses on loans</b>	<b>1,40</b>	<b>1,35</b>	<b>1,43</b>
-7.360	-494	10.490	Losses on loans, guarantees etc.	-0,04	0,00	0,08
<b>278.656</b>	<b>221.268</b>	<b>187.165</b>	<b>Operating result</b>	<b>1,44</b>	<b>1,35</b>	<b>1,35</b>
77.341	64.169	55.399	Taxes	0,40	0,39	0,40
<b>201.315</b>	<b>157.099</b>	<b>131.766</b>	<b>Result after taxes</b>	<b>1,04</b>	<b>0,96</b>	<b>0,95</b>

## BALANCE SHEET

(NOK 1.000)

ASSETS	As at 31.12.06	As at 31.12.05	As at 31.12.04
Cash-in-hand and claims on central banks	785.574	653.355	410.522
Net loans to and claims on credit institutions	463.573	277.042	123.412
Gross loans	18.901.009	16.109.961	13.734.829
- Specific write-downs	13.813	20.337	18.988
- Write-downs of groups of loans	79.761	101.900	101.900
Net loans to and claims on customers	18.807.435	15.987.724	13.613.941
Repossessed assets	308	337	337
Certificates, bonds and other interest-bearing securities	1.166.395	851.776	675.563
Shares	35.119	39.126	41.767
Fixed assets	126.356	117.615	118.054
Other assets	13.541	12.711	3.319
Prepaid costs and accrued income, not yet received	143.333	112.491	73.576
<b>TOTAL ASSETS</b>	<b>21.541.634</b>	<b>18.052.177</b>	<b>15.060.490</b>
<b>LIABILITIES AND EQUITY CAPITAL</b>	<b>As at 31.12.06</b>	<b>As at 31.12.05</b>	<b>As at 31.12.04</b>
Liabilities to credit institutions	734.400	420.198	449.091
Deposits from and liabilities to customers	11.409.077	9.648.238	8.331.293
Liabilities incurred through issuance of securities	7.110.557	5.943.063	4.722.473
Other liabilities	182.061	143.558	121.956
Incurred costs and prepaid income	158.244	133.241	99.058
Provisions against liabilities and costs	26.999	21.908	22.772
Capital bond	297.325	297.025	0
<b>TOTAL LIABILITIES</b>	<b>19.918.663</b>	<b>16.607.231</b>	<b>13.746.643</b>
Primary Capital Certificates	125.000	125.000	125.000
Premium Fund	34.324	34.324	34.324
The Savings Bank's Fund	1.452.385	1.276.130	1.145.203
Dividend Equalisation Fund	11.262	9.492	9.320
<b>TOTAL EQUITY CAPITAL</b>	<b>1.622.971</b>	<b>1.444.946</b>	<b>1.313.847</b>
<b>TOTAL LIABILITIES AND EQUITY CAPITAL</b>	<b>21.541.634</b>	<b>18.052.177</b>	<b>15.060.490</b>
<b>Total off-balance sheet items</b>	<b>1.595.567</b>	1.180.178	898.509

## QUARTERLY PROFIT AND LOSS FIGURES

(NOK 1.000)

	4th quarter 2006	3rd quarter 2006	2nd quarter 2006	1st quarter 2006	4th quarter 2005
Interest receivable and similar income	219.391	200.779	186.043	170.276	157.546
Interest payable and similar costs	134.301	115.218	105.067	92.360	79.924
<b>Net interest- and credit commission income</b>	<b>85.090</b>	<b>85.561</b>	<b>80.976</b>	<b>77.916</b>	<b>77.622</b>
Dividends and other income from securities with var. yield	0	0	878	3.786	239
Commissions and income from banking services	26.420	23.120	24.799	21.430	22.347
Commissions payable and costs of banking services	3.349	3.266	3.215	3.603	3.508
Net gains from foreign exchange and securities	1.472	2.062	14.853	1.833	745
Other operating income	1.937	3.909	2.047	2.117	2.066
<b>Sum other operating income</b>	<b>26.480</b>	<b>25.825</b>	<b>39.362</b>	<b>25.563</b>	<b>21.889</b>
Wages, salaries and general administration costs	39.191	36.143	37.152	35.766	35.245
Depreciation etc. of fixed - and intangible assets	2.324	2.332	2.362	2.631	2.723
Other operating costs	4.256	3.512	4.704	5.104	4.541
<b>Sum operating costs</b>	<b>45.771</b>	<b>41.987</b>	<b>44.218</b>	<b>43.501</b>	<b>42.509</b>
<b>Result from ordinary operations before losses on loans</b>	<b>65.799</b>	<b>69.399</b>	<b>76.120</b>	<b>59.978</b>	<b>57.001</b>
Losses on loans, guarantees etc.	-1.917	-1.582	-3.992	131	-177
<b>Operating result</b>	<b>67.716</b>	<b>70.981</b>	<b>80.112</b>	<b>59.848</b>	<b>57.178</b>
Taxes	18.761	20.850	20.075	17.655	15.762
<b>Result after taxes</b>	<b>48.955</b>	<b>50.131</b>	<b>60.037</b>	<b>42.193</b>	<b>41.416</b>

## QUARTERLY PROFIT AND LOSS FIGURES IN PER CENT OF AVERAGE ASSETS

	4th quarter 2006	3rd quarter 2006	2nd quarter 2006	1st quarter 2006	4th quarter 2005
<b>Net interest- and credit commission income</b>	<b>1,68</b>	<b>1,75</b>	<b>1,70</b>	<b>1,70</b>	<b>1,79</b>
Sum other operating income	0,54	0,53	0,82	0,56	0,50
Sum operating costs	0,90	0,86	0,92	0,95	0,98
<b>Result from ordinary operations before losses on loans</b>	<b>1,32</b>	<b>1,42</b>	<b>1,60</b>	<b>1,31</b>	<b>1,31</b>
Losses on loans, guarantees etc.	-0,03	-0,03	-0,08	0,00	0,00
<b>Operating result</b>	<b>1,35</b>	<b>1,45</b>	<b>1,68</b>	<b>1,31</b>	<b>1,31</b>

## KEY FIGURES AS AT

	31.12.06	30.9.06	30.6.06	31.3.06	31.12.05
Growth in gross loans (% p.a.)	17,3	16,9	15,7	16,8	17,3
- Retail banking	18,4	17,4	18,1	19,0	20,3
- Corporate banking	15,1	16,1	11,3	13,2	12,3
Growth in deposits (% p.a.)	18,3	16,7	14,3	18,0	15,8
Growth in total assets (% p.a.)	19,3	16,7	15,9	22,0	19,9
Average assets (NOK mill.)	19.326	19.037	18.850	18.544	16.330
Loan loss ratio (%)	-0,04	-0,03	-0,02	0,00	0,00
Overall deposit coverage (%) <sup>1</sup>	60,7	60,4	61,6	61,4	60,4
After-tax return on equity capital (%) <sup>2</sup>	13,1	13,3	13,9	11,6	11,4
Total other operating costs in relation to net income (%) <sup>3</sup>	39,3	38,7	39,2	42,0	43,3
Earnings per PCC (NOK) <sup>4</sup>	18,8	14,2	9,6	3,9	16,1
Earnings per PCC (NOK) per quarter	4,6	4,6	5,7	3,9	4,2
Primary Capital Certificates (PCCs) price (NOK)	250	235	225	234	255
Number of branches	16	15	15	15	15
Number of man years	167	167	163	162	162

**Definitions:** <sup>1</sup> Deposits from and liabilities to customers, divided by loans to and claims on customers. <sup>2</sup> After-tax result, divided by average equity capital.

<sup>3</sup> Total other operating costs, divided by net interest- and credit commission income plus total other (non-interest) operating income. <sup>4</sup> PCC-holders' share of operating result after tax, divided by average number of outstanding certificates.

## NOTES TO THE ACCOUNTS

The accounts have been completed in accordance with the Banking, Insurance and Securities Commission's rules and regulations. In view of the fact that the Bank does not have any subsidiaries it does not have to report according to the new IFRS rules and regulations from 2005. All figures included in the attached Notes to the Accounts are in NOK thousand.

<b>Losses on loans in the period</b>	<b>As at 31.12.06</b>	<b>As at 31.12.05</b>	<b>As at 31.12.04</b>
Write-downs of loans	-7.361	-519	10.490
Losses on guarantees	0	25	0
<b>Write-down on loans and losses on guarantees</b>	<b>-7.361</b>	<b>-494</b>	<b>10.490</b>
<b>Losses on loans</b>			
Changes in specific write-downs of loans in the period	-4.562	1.349	-1.950
+ Changes in write-down on groups of loans in the period	-5.700	0	12.000
+ Confirmed losses in the period for which specific write-downs have previously been made	3.050	648	1.524
+ Confirmed losses in the period for which no specific write-downs have previously been made	1.596	1.565	1.889
- Recoveries from previous confirmed losses	1.745	4.081	2.973
<b>= Write-down on loans in the period</b>	<b>-7.361</b>	<b>-519</b>	<b>10.490</b>
<b>Changes in specific write-downs</b>			
Specific write-downs of loans as at 1.1	20.337	18.988	20.938
- Confirmed losses on loans in the period for which specific write-downs have previously been made	3.050	648	1.524
+ Increased specific write-downs in the period	1.132	1.574	2.266
+ New specific write-downs in the period	2.875	2.347	5.413
- Recoveries from specific write-downs in the period.	7.481	1.924	8.105
<b>= Specific write-downs.</b>	<b>13.813</b>	<b>20.337</b>	<b>18.988</b>
<b>Changes in write-downs on groups of loans</b>			
Write-downs of groups of loans as at 1.1	85.461	101.900	89.900
+ Changes in write-downs of groups of loans in in the period	-5.700	0	12.000
<b>= Write-downs of groups of loans</b>	<b>79.761</b>	<b>101.900</b>	<b>101.900</b>
<b>Defaulted loans/credits</b>			
Gross defaulted loans/credits>90 days	14.569	15.632	16.758
- Specific write-downs	2.849	1.923	2.686
<b>= Net defaulted loans/credits</b>	<b>11.720</b>	<b>13.709</b>	<b>14.072</b>
Gross defaulted loans as a percentage of gross loans	0,08 %	0,10 %	0,12 %
<b>Other bad and doubtful loans/credits</b>			
Other bad and doubtful loans/credits, against which write-downs have been made	39.483	54.636	60.663
- Specific write-downs	10.964	18.415	16.302
<b>= Net other bad and doubtful loans/credits</b>	<b>28.519</b>	<b>36.221</b>	<b>44.361</b>
<b>Gross defaulted loans and bad and doubtful commitments</b>			
Gross defaulted loans and bad and doubtful commitments	54.052	70.268	77.421
- Specific write-downs	13.813	20.338	18.988
<b>Net defaulted loans and bad and doubtful commitments</b>	<b>40.239</b>	<b>49.930</b>	<b>58.433</b>

<b>Equity capital movements</b>	<b>AS at 31.12.06</b>	<b>AS at 31.12.05</b>	<b>AS at 31.12.04</b>
Primary Capital Certificates	125.000	125.000	125.000
Premium Fund	34.324	34.324	34.324
The Savings Bank's Fund	1.452.385	1.276.130	1.145.203
Dividend Equalisation Fund	11.262	9.492	9.320
<b>Total Equity Capital</b>	<b>1.622.971</b>	<b>1.444.946</b>	<b>1.313.847</b>

#### **Capital adequacy**

Net equity and related capital	1.911.410	1.718.573	1.287.715
Risk-weighted asset total	13.769.711	11.605.884	9.906.349
Capital adequacy as a percentage	13,88	14,81	13,00

#### **The 20 largest PCC holders as at 31.12.2006**

<b>NAME</b>	<b>Number of PCCs held</b>	<b>% part of total PCC capital</b>	<b>NAME</b>	<b>Number of PCCs held</b>	<b>% part of total PCC capital</b>
1. Sparebankstiftelsen DnB NOR	61.400	4,91	11. Flekkefjord Sparebank	15.800	1,26
2. Terra Utbytte VPF	60.950	4,88	12. Hol Sparebank	15.000	1,20
3. Glastad Farsund AS	33.700	2,70	13. Bratland Bjørn	12.800	1,02
4. Sparebanken Rogaland Finan	33.179	2,65	14. Allungården	12.350	0,99
5. Sparebanken Sør	31.600	2,53	15. MP Pensjon	12.000	0,96
6. Varodd AS	27.800	2,22	16. Strømme Leif	12.000	0,96
7. Brøvig Holding AS	27.000	2,16	17. Pareto AS C/O Pareto Forv.	10.150	0,81
8. Spareskillingsbanken	26.600	2,13	18. Lillesand Sparebank	10.000	0,80
9. Gumpens Auto AS	20.750	1,66	19. HJELMAS	10.000	0,80
10. Birkenes Sparebank	20.000	1,60	20. TET InvestAS	10.000	0,80
<b>Total - 10 largest PCC holders</b>	<b>342.979</b>	<b>27,44</b>	<b>Total - 20 largest PCC holders</b>	<b>463.079</b>	<b>37,05</b>

As at 31.12.2006, Sparebanken Pluss owned none of the Bank's Primary Capital Certificates (PCCs). The Bank's PCC capital totalled NOK 125 million, made up 1,250,000 PCCs, each of a nominal value of NOK 100.