

# BANK OF AFRICA GROUP

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## NETWORK BANKS

### BOA-BENIN

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Phone: (229) 21 31 32 28 - Fax: (229) 21 31 31 17  
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### BOA-BURKINA FASO

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### BOA-CÔTE D'IVOIRE

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### BOA-GHANA

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Cantonments - Accra - Ghana  
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Fax: (233) 302 249 697  
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### BOA-KENYA

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www.boakenya.com

### BOA-MER ROUGE

10, place Lagarde - BP 88 - Djibouti  
Phone: (253) 35 30 16 - Fax: (253) 35 16 38  
E-mail: <secretariat@boamerrouge.com>

### BOA-MADAGASCAR

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BP 183 - Antananarivo 101 - Madagascar  
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E-mail: <information@boa.mg>  
www.boa.mg

### BOA-MALI

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Bamako - Mali  
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www.boamali.com

### BOA-NIGER

Immeuble BANK OF AFRICA - NIGER  
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Phone: (227) 20 73 36 20 / 21 / 20 73 32 46  
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### BOA-RDC

22, Avenue des Aviateurs - Kinshasa-Gombe - RDC  
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E-mail: <infos@boa-rdc.com>

### BOA-SENEGAL

Résidence Excellence - 4, Av. Léopold Sédar Senghor  
BP 1992 RP - Dakar - Sénégal  
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### BOA-TANZANIA

NDC Development House, Ohio Street/Kivukoni Front  
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www.boatanzania.com

### BOA-UGANDA

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www.boa-uganda.com

### BCB

BANQUE DE CREDIT DE BUJUMBURA  
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BP 300 - Bujumbura - Burundi  
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www.bcb.bi

### BHB

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## GROUP SUBSIDIARIES

### ACTIBOURSE

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### AGORA

Angle Av. Terrasson de Fougères et Rue Gourgas  
01 BP 4132 - Abidjan 01 - Côte d'Ivoire

### ATTICA

Angle Av. Terrasson de Fougères et Rue Gourgas  
01 BP 4132 - Abidjan 01 - Côte d'Ivoire

### BOA-ASSET MANAGEMENT

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### EQUIPBAIL-MADAGASCAR

Immeuble BOA-MADAGASCAR  
3, Av. de l'Indépendance - Antananarivo - Madagascar  
Phone: (261) 20 22 384 66 - Fax: (261) 20 22 370 27  
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## REPRESENTATIVE OFFICE IN PARIS

### GRUPE BANK OF AFRICA

12, rue de la Paix - 75002 Paris - France  
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GRUPE BANK OF AFRICA

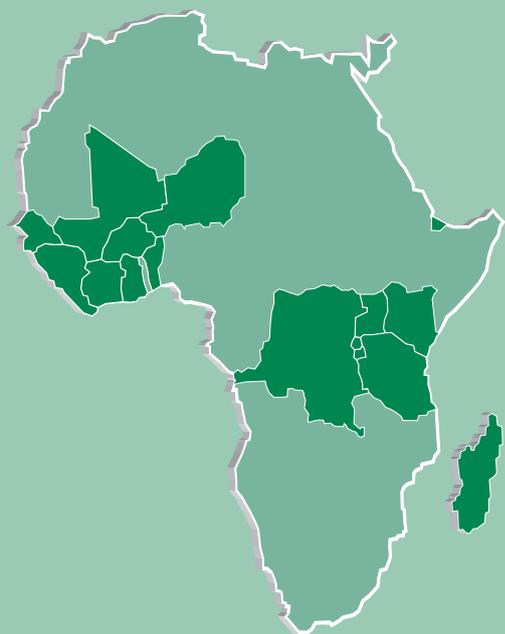
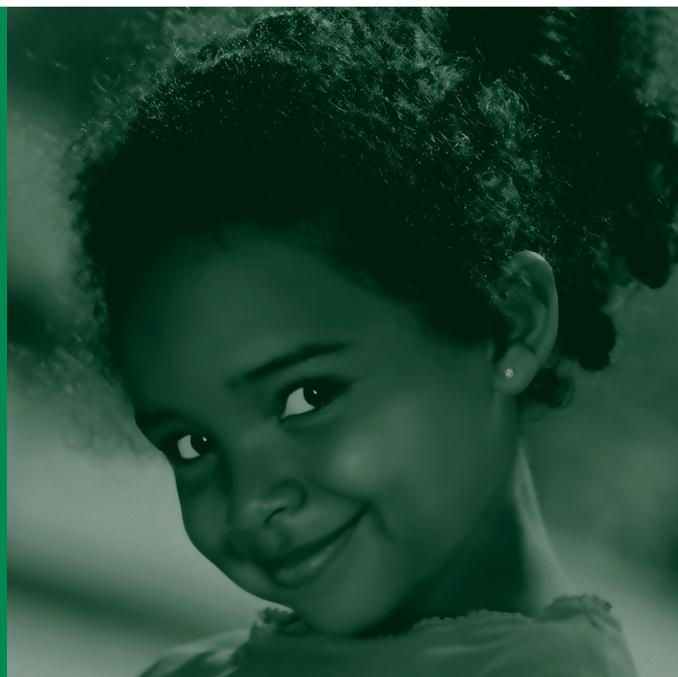
WWW.BANK-OF-AFRICA.NET

# BANK OF AFRICA GROUP

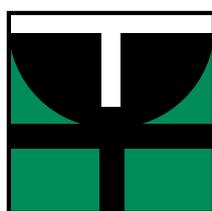
ANNUAL REPORT

# 2010

**Developing  
our continent.**



**Pour l'essor  
de notre continent.**



**BANK  
OF  
AFRICA**

GRUPE BANK OF AFRICA

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## BANK OF AFRICA - BENIN

20 Branches in Cotonou.  
17 Regional Branches.

## BANK OF AFRICA - BURKINA FASO

13 Branches in Ouagadougou.  
8 Regional Branches.

## BANK OF AFRICA - CÔTE D'IVOIRE

12 Branches in Abidjan.  
8 Regional Branches.

## BANK OF AFRICA - GHANA

14 Branches in Accra.  
5 Regional Branches.

## BANK OF AFRICA - MALI

14 Branches in Bamako.  
7 Regional Branches and 2 Local Branches.

## BANK OF AFRICA - NIGER

8 Branches in Niamey.  
8 Regional Branches.

## BANK OF AFRICA - SENEGAL

13 Branches in Dakar.  
5 Regional Branches.

## BANQUE DE L'HABITAT DU BENIN

1 Branch in Cotonou.

## ACTIBOURSE

Head Office in Cotonou.  
1 contact in each BOA company.  
1 Liaison Office in Abidjan.

## BOA-ASSET MANAGEMENT

Head Office in Abidjan.

# NETWORK BANKS AND SUBSIDIARIES



## BOA - FRANCE

4 Branches in Paris.  
1 Branch in Marseille.

## REPRESENTATIVE OFFICE

Head Office in Paris, France.

## BANK OF AFRICA FOUNDATION

Head Office in Bamako.  
Presence in 11 countries where the Group operates.

## BANK OF AFRICA - KENYA

9 Branches in Nairobi.  
10 Regional Branches.

## BANK OF AFRICA - MER ROUGE

3 Branches in Djibouti.

## BANK OF AFRICA - TANZANIA

10 Branches in Dar es Salaam.  
6 Regional Branches.

## BANK OF AFRICA - UGANDA

12 Branches in Kampala.  
10 Regional Branches.

## BANK OF AFRICA - MADAGASCAR

19 Branches in Antananarivo.  
43 Regional Branches.

## BANK OF AFRICA - RDC

4 Branches in Kinshasa.  
1 Regional Branch.

## BANQUE DE CREDIT DE BUJUMBURA

(BCB) Integrated into BOA network in 2008.  
6 Branches in Bujumbura.  
10 Regional Branches.

## EQUIPBAIL - MADAGASCAR

AGORA

AÏSSA

ATTICA

# BANK OF AFRICA GROUP

**QUALITY OF CUSTOMER SERVICE**

**DYNAMIC, ACCESSIBLE STAFF**

**FINANCIAL SOLIDITY**

**COHESIVE NETWORK**

**A WIDE RANGE OF FINANCING SOLUTIONS**

**EXPERTISE IN FINANCIAL ENGINEERING**

**STRONG PARTNERS**

**GROUP  
TURNOVER  
2010  
± 310 M€**

# AND ITS STRONG POINTS

## **A STRONG NETWORK**

More than 4,000 people at your service.

Nearly 300 dedicated operating and service support offices in 15 countries.

A continuously expanding fleet of Automated Teller Machines and Electronic Payment Terminals.

Close to 1,000,000 bank accounts.

## **A WIDE AND VARIED OFFER**

Full range of banking and financial services.

An attractive range of bank insurance products.

Tailored solutions for all financing issues.

Successful financial engineering.

## **STRATEGIC PARTNERS, INCLUDING:**

PROPARCO,

INTERNATIONAL FINANCE CORPORATION (IFC - WORLD BANK GROUP),

WEST AFRICAN DEVELOPMENT BANK (BOAD),

NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO),

BELGIUM INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO),

and investment fund AUREOS.

## **A LEADING BANKING PARTNER**

BMCE BANK.

## **UNIQUE EXPERIENCE IN AFRICA**

Continuous development for almost 30 years.

# MAIN PRODUCTS & SERVICES

## BANK OF AFRICA FRENCH SPEAKING NETWORK



### Assurances

Assurance Ambition  
Assurance Études  
Assurance Prévoyance  
Assurance Retraite

### Comptes

Compte Chèque  
Compte Devises  
Compte Elite  
Compte Jeunes

### Épargne

Bons de Caisse  
Bons du Trésor par Adjudication  
Compte Épargne  
Compte Épargne Elite  
Dépôt à Terme  
Plan Épargne Ambition  
Plan Épargne Éducation  
Plan Épargne Logement  
Plan Épargne Pèlerinage

### M-Paiement

Airtel Money  
Orange Money

### Monétique

Carte SÉSAME  
Carte SÉSAME +  
Carte SÉSAME ÉPARGNE  
Carte VISA LIBRA  
Carte VISA PROXIMA  
Carte VISA Prépayée TUCANA  
Cash Advance MASTERCARD

### Multimédia

B-Phone - B-SMS  
B-Web

### Packages

Pack FONXIONARIA  
Pack MON BUSINESS  
Pack SALARIA

### Prêts

Avance  
Avance Tabaski  
Découvert Autorisé  
Microfinance  
Prêt Collectif  
Prêt Consommation  
Prêt Équipement  
Prêt Étudiant 2iE  
Prêt Événements Familiaux

Prêt Habitation  
Prêt Immobilier  
Prêt Informatique  
Prêt Personnel  
Prêt Première Installation  
Prêt Rechargeable  
Prêt Scolarité  
Prêt Véhicule

### Transferts et change

Change Manuel  
Chèques de Voyage  
T-Cash  
Transfert Flash  
Western Union

### Produits & Services Entreprises

Large choix de produits et services à destination des grandes entreprises, PME/PMI, associations, institutions et des professions libérales.



# OF GROUP BANKS

## BANK OF AFRICA ENGLISH SPEAKING NETWORK



### Accounts

Current Account  
Goodwill Account  
Remunerated Current Account  
Salary Account  
Personal Current Account  
Wakili Current Account



### Investment Products

Call Deposits Account  
Chama Account  
Children Savings Account  
Classic Saving Account  
Family Savings Account  
Forexave Account  
Ero Savings Account  
Gold Plus Account  
Investment Plan Account  
Ordinary Saving Account  
Fixed Deposit Account  
Premium Plus Account  
Reward Saving Account  
Schools Fees Account  
SESAME Savings Account  
Term Deposit



### Electronic Banking

B-Web  
B-SMS / B-Phone  
SESAME ATM Card  
TOUCAN Card



### M-Payment

M-PESA  
MTN Mobile Money

### Loans

2 in 1 loan  
Bridging Overdraft  
Home Finance  
Instant Cash  
Motor Cycle loan  
Motor Vehicle Loan  
Personal Loans  
Personal Motor loan  
Salary Advance  
Schools Fees Loan  
Super Kikapu

### Transfers and Exchange

Foreign Exchange  
Moneygram  
Travellers Cheques  
Western Union

### Complementary Products & Services

Banker's Cheques  
e-tax payments  
Utility Bill payments

### BOA Company Services

The network also offers a wide range of products and services to the attention of Corporates and SMEs organizations, institutions and professionals.

# COMMENTS FROM THE GROUP CHAIRMAN



In 2009 most African countries had experienced a slowdown in economic growth, but this did not keep the BANK OF AFRICA (BOA) Group from posting gains in terms of revenues and NBI.

2010, in contrast, saw a restarting of economies, but one that remains insufficient to erase the impacts of the crisis. The main risk factors remain as follows: internally, the emergence of severe labour tensions and the delay in implementing national and community projects to absorb energy shortfalls, particularly in WAEMU countries; externally, uncertainty on the strength of the global recovery and its impact on demand, and higher oil prices.

However, the BANK OF AFRICA network also managed to take advantage of its opportunities, as seen in its main indicators.

- The balance sheet, deposits and direct loans continued growing, by 27.0%, 33.1% and 17.6%, respectively. These sharp increases are due mainly to the economic recovery, as well as the initiating of marketing campaigns, the launch of new products, and exogenous factors, such as the new location in Djibouti and, to a lesser extent, in the Democratic Republic of Congo (DRC) and France. All this raised our total assets to above 3.2 billion euros as of the end of 2010.
- Net Banking Income (NBI) also rose sharply, by 23.9%, with a 15.1% increase in net banking margin and a 17.4% increase in commission income during the year under review.
- Operating expenses rose by 24.9%, in tandem with cost of expanding the network, in terms of both branch numbers and sales force.
- All in all, at 44.5 million euros, net income rose sharply, improving on the 2009 level by 28.0%.

Meanwhile, the BOA Group continued to build on its past success:

- by raising the market share of most of its Banks;
- with our AGORA investment firm continuing to perform well;
- by increasing our capital resources by 34.1%, to 345 million euros at the end of 2010;
- by undertaking the initial public offerings of two new subsidiaries, BANK OF AFRICA – CÔTE D'IVOIRE (BOA-CÔTE D'IVOIRE) and BANK OF AFRICA – BURKINA FASO (BOA-BURKINA FASO);
- by raising the predominance of the Group's share in shareholders' funds and earnings, to, respectively, 199.8 million euros and 25.6 million euros, or 57.9% and 57.7% of the total of these two indicators.

The BANK OF AFRICA Group also continued its geographical expansion in 2010.

- In April BOA-DRC opened for business in Kinshasa, with USD 10 million in capital and shareholders including the French and Belgian financial development institutions PROPARCO and BIO.
- In May, BOA-FRANCE, a financial institution dedicated to the African diaspora in Europe, started up with 5 million euros in capital and five BOAs and PROPARCO as shareholders.
- In December, negotiations to take over Banque Indosuez Mer Rouge (BIMR), in Djibouti, bore fruit, giving rise to BOA-MER ROUGE, with DJF 1,500,000,000 in capital (6.4 million euros at 31/12/2010) and PROPARCO as a shareholder.

On the institutional front, 2010 saw the culmination of the alliance initiated in 2008 with BMCE Bank through:

- its taking of a majority stake in BOA GROUP, the holding company of BOA Group, moving from 46.92% to 55.77%,
- a 10.1 million euro capital increase BOA GROUP through the issue of 65,077 new shares, which raised the group's capital from 40.3 to 50.4 million euros;
- and a new Chairman and Managing Director of BOA GROUP, effective 1 January 2011.

With its strong balance sheet, its dynamism, its image, and the commitment of its entire staff, the BANK OF AFRICA Group is now entering a new phase of modernisation, consolidation and institutionalisation of its structures, in order to meet the challenges to come, while pursuing its strategy of optimising its marketing policy on both the retail and corporate markets.

One major avenue of this new phase will be the search for synergies with BMCE Bank International, a structure dedicated to financing and investment in Africa.

I intend to devote my energy, initiative and determination to this cause.

I would like to pay tribute here to Paul Derreumaux, founder and builder of BOA Group and now Honorary Chairman of BOA GROUP, who, in an often challenging environment, has built up a great banking and financial group.

And, finally, I would like to thank the staff and shareholders for their loyalty and support, and in particular BMCE Bank, whose firm, heartfelt commitment is both a remarkable feature of BOA Group and an important asset for its future.

**MOHAMED BENNANI**

Chairman and Managing Director

# GROUP KEY FIGURES

(FISCAL YEAR 2010)

## BANKS

AT 31/12/2010 - IN THOUSANDS OF EUROS

	BOA-BENIN	BOA-BURKINA FASO	BOA-CÔTE D'IVOIRE	BOA-KENYA	BOA-MADAGASCAR	BOA-MALI	BOA-MER ROUGE
TOTAL ASSETS	742,840	348,358	321,841	248,067	434,477	287,648	271,618
DEPOSITS	469,601	301,684	217,101	183,818	358,474	232,991	236,847
LOANS & ADVANCES	336,775	182,050	189,496	131,211	169,888	155,890	69,431
TURNOVER	70,602	28,903	26,537	22,169	46,502	28,435	12,932
PRE-TAX PROFIT	11,348	6,077	2,706	4,497	4,053	2,354	1,371

## SHAREHOLDERS (IN %)

	BOA-BENIN	BOA-BURKINA FASO	BOA-CÔTE D'IVOIRE	BOA-KENYA	BOA-MADAGASCAR	BOA-MALI	BOA-MER ROUGE
BOA GROUP	50.32	52.24	62.70	25.00	42.30	55.64	80.00
OTHER BOA	2.08	4.14	7.93	39.50	0.00	2.66	0.00
NATIONAL & OTHERS	44.90	43.62	29.37	15.50	35.60	25.75	0.00
INTERNAT. INSTIT.	2.71	0.00	0.00	20.00	22.10	15.95	20.00

## SUBSIDIARIES

AT 31/12/2010 - IN THOUSANDS OF EUROS

	ACTIBOURSE	AGORA	ATTICA	BOA-ASSET MANAGEMENT	BOA-FRANCE
TOTAL ASSETS	9,765	31,136	3,523	77	8,983
ASSETS IN PORTFOLIO / VOLUME OF SHAREHOLDERS OR OPERATIONS	301,065	19,126	2,518	4,400	772
TURNOVER / INCOME FROM SHAREHOLDERS	1,777	9,612	267	57	339
PRE-TAX PROFIT	806	9,865	156	-21	-1,640

## SHAREHOLDERS (IN %)

	ACTIBOURSE	AGORA	ATTICA	BOA-ASSET MANAGEMENT	BOA-FRANCE
BOA GROUP	13.82	41.08	50.06	99.90	0.00
OTHER BOA	73.92	23.50	0.00	0.00	79.51
NATIONAL & OTHERS	12.26	18.51	49.94	0.10	0.49
INTERNAT. INSTIT.	0.00	16.91	0.00	0.00	20.00

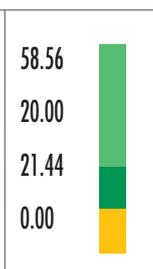
EXCLUDING RESTATEMENT OF INTRA-GROUP OPERATIONS  
CARRIED OUT WITHIN THE CONSOLIDATED ACCOUNTS

BOA-NIGER	BOA-RDC	BOA-SENEGAL	BOA-TANZANIA	BOA-UGANDA	BCB	BHR	TOTAL ALL BANKS
212,459	11,592	180,893	119,196	97,420	138,348	39,716	3,463,457
123,313	1,441	153,028	100,182	72,130	113,283	23,883	2,587,776
128,899	2,512	95,003	52,809	50,773	54,355	31,063	1,650,154
17,367	890	16,083	12,300	12,555	12,498	2,961	310,734
4,529	-1,380	3,465	1,352	1,130	4,193	526	46,222

SHAREHOLDERS (IN %)



EQUIPBAIL-MADAGASCAR
2,325
1,899
345
-184



GROUP PROFIT  
2010  
**44.5**  
€ MILLION

# GROUP HIGHLIGHTS

(FISCAL YEAR 2010)



*BOA 2010 Directors Meetings, in Cotonou, Benin.*  
© BOA



*BOA 2010 Executives Meetings, in Dar es Salaam, Tanzania.*  
© BOA

## APRIL

- BANK OF AFRICA – RDC (BOA-RDC), the 13<sup>th</sup> bank in the BANK OF AFRICA network, opened to the public in Kinshasa.
- Initial public offering on the Abidjan regional stock exchange (BRVM) of BANK OF AFRICA – BURKINA FASO (BOA-BURKINA FASO), 3<sup>rd</sup> subsidiary of the BANK OF AFRICA Group present on the BRVM.

## MAY

- BOA-FRANCE, a financial company dedicated to the African community in Europe, opened in Paris to the public.
- BOA GROUP obtained a medium term loan of 5 million euros from FINNFUND, a Finnish development finance company.

## JUNE

- BANK OF AFRICA Meeting held in Dar es Salaam (Tanzania) for senior officers of the network.

## OCTOBER

- BMCE Bank became the majority shareholder of BOA GROUP, increasing its stake from 46.92% to 55.77%, and decision to raise the capital of BOA GROUP by 10.1 million euros from 40.3 to 50.4 million euros by issuing 65,077 new shares.

## DECEMBER

- Buy-out by BOA GROUP of Banque Indosuez Mer Rouge (BIMR), which became the 14<sup>th</sup> bank in the BANK OF AFRICA network under the name BANK OF AFRICA – MER ROUGE (BOA-MER ROUGE).
- Initial public offering on the Abidjan regional stock exchange (BRVM) of BANK OF AFRICA – BURKINA FASO (BOA-BURKINA FASO), 4<sup>th</sup> subsidiary of the BANK OF AFRICA Group present on the BRVM.
- BANK OF AFRICA Meeting held in Cotonou, Benin, for Group Directors.
- Appointment as of 1<sup>st</sup> January 2011 of Mohamed BENNANI, Managing Director of BMCE Bank, as the new CEO of BOA GROUP.

# HISTORY OF THE GROUP

**BANK OF AFRICA - MALI (BOA-MALI) WAS SET UP AT THE END OF 1982 IN BAMAKO, FOR REASONS OF HISTORICAL NECESSITY AND VIRTUALLY WITHOUT EXTERNAL BACKING.**

1982

As the initial entity, it provided an invaluable opportunity to experiment the general concept and principles that were to become the foundation, nearly 30 years later, of a strong network with 14 commercial banks, a mortgage bank, three leasing subsidiaries or departments, a firm of stockbrokers, two investment companies, an asset management company, a financial company in France dedicated to the African diaspora and a wide reputation in African financial and banking circles.

*The BANK OF AFRICA Group developed in two major stages between 1982 and 2003.*

## 1/ THE 3-PHASE CONSTRUCTION OF AN AFRICAN BANKING GROUP:

- the initial phase, with the creation of BOA-MALI
- a change in scale, with the setting up of AFRICAN FINANCIAL HOLDING (AFH) and the creation of BANK OF AFRICA – BENIN (BOA-BÉNIN),
- the steady expansion of the network, with the creation of several BANK OF AFRICA companies and a number of specialised financial institutions within the West African Economic and Monetary Union.

## 2/ CONSOLIDATION AND INTEGRATION OF THE GROUP:

- strengthening of AFH's Central Structures;
- standardisation and reinforcement of procedures;
- creation of BANK OF AFRICA – MADAGASCAR in 1999;
- setting up of EQUIPBAIL-MADAGASCAR in 2000;
- foundation and opening of BANK OF AFRICA - SENEGAL in 2001;
- creation of BANQUE DE L'HABITAT DU BENIN (BHB) in 2004;
- diversification into new forms of business, in particular life insurance and investment in buoyant sectors, such as telecommunications.

A third phase was entered in 2004, with the foundation of its presence and progressive expansion in English-speaking East Africa, and the strengthening of its capital and financial structure.

## 1 / CONSTRUCTION OF AN AFRICAN BANKING GROUP

1982  
1990

### *The initial phase with BANK OF AFRICA – MALI*

At the beginning of the 1980s, the banking system in French-speaking African countries comprised, with a few rare exceptions, subsidiaries of French banks, which were mainly oriented towards financing the import-export trade and meeting the financial needs of major companies, and state banks, which were subject to major management problems, were highly dependent on political ambitions and often practised dangerous credit policies.

The first BANK OF AFRICA, BOA – MALI (BOA-MALI) was set up in December 1982, through the determination of private investors in Mali in reaction to the weaknesses of existing financial institutions.

The Bank soon became an integral part of the local banking system and has grown regularly since 1982, as the main indicators showed at the end of 2010:

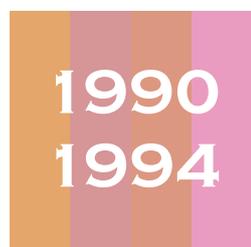
- total assets: CFAF 188.7 billion;
- deposits received: CFAF 152.8 billion;
- loans made: CFAF 102.3 billion;
- more than CFAF 12,749 billion in shareholders' equity;

which means it represents more than 11.1% of the overall banking sector in Mali.

The success factors that lay behind this continuous expansion proved decisive for the growth of other banks in the Group:

- commercial flair and a desire to provide a quality service;
- effort to modernise and adapt working practices and tools to the local environment;
- moral and sometimes financial support from financial institutions interested in this original approach;
- widest possible participation in vital sectors of the Mali economy, in particular through seasonal credits for cotton and rice, and the Bank's close involvement in financing small and medium-sized companies;
- adoption of a policy of establishing itself progressively throughout the area, by setting up offices in the main regional capitals.

## *Change in scale: the setting up of AFRICAN FINANCIAL HOLDING*



The success of BOA-MALI meant it was possible to envisage creating a similar set-up elsewhere. However, in order to provide the necessary impetus for the development and enlargement of the initial entity and ensure the cohesion of future components whilst preserving their independence, it appeared necessary to create a central body. To this end, the company AFRICAN FINANCIAL HOLDING (AFH) was set up in February 1988, with the following clearly defined priorities:

- to promote the setting up of private banks, in which national capital is strongly represented;
- to be a principal shareholder of each BANK OF AFRICA set up, providing them with technical and management support;
- more generally, to be associated with productive investment in all business sectors, in the capacity of manager.

The setting up of AFH rapidly resolved the crucial issue regarding the capital structure of BANK OF AFRICA companies, which was thereafter divided into three parts.

**1 - Private shareholders**, preferably nationals, providing a national dimension for each Bank.

**2 - The AFH holding company**, acting successively as promoter, principal shareholder and technical partner for each project.

**3 - International institutions** supporting development in the private sector, which were to help raise the profile and credibility of BOA companies whilst fostering rigorous business practices. Four strategic partners – PROPARCO, the WEST AFRICAN DEVELOPMENT BANK (BOAD), the INTERNATIONAL FINANCE CORPORATION (IFC) and the NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)– fulfilled this role.

## **Creation of BANK OF AFRICA – BENIN**

On these foundations, BANK OF AFRICA – BENIN (BOA-BENIN) was set up. It opened its doors to the public on 15 January 1990 and grew steadily in strength. By the second year of its operation, it became the country's leading commercial bank, with total assets rising successively from CFAF 16 billion in 1990 to CFAF 49.2 billion in 1992, CFAF 96.8 billion in 1995 and CFAF 487 billion in 2010, growing more than 30-fold in 21 years.

## **Steady expansion towards a regional dimension**

The performance so far achieved could only be sustained if AFH had the necessary financial resources and could attract institutional investors. Increasing the capital of the holding company became an ongoing priority and led to three substantial investors successively acquiring stakes in AFH's capital: PROPARCO, the NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO) and NATEXIS, now NATEXIS-BANQUES POPULAIRES.

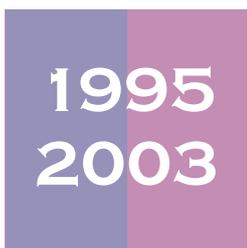
From this stronger base, which nevertheless strictly maintained the strategic independence of the Group, BOA went on to further expansion. From 1994 onwards, whilst the Mali and Benin entities were being consolidated, three new BANK OF AFRICA companies were set up in Niger, Ivory Coast and Burkina Faso, providing the Group with the strength of a true network.

In addition, two leasing finance subsidiaries (EQUIPBAIL-BENIN and EQUIPBAIL-MALI) and a stock broking firm (ACTIBOURSE) were set up.

AFH also enabled a technical support structure to be set up for the BOA companies, based on three fundamental principles:

- competent personnel for streamlined operation;
- two-fold role of management support and training programmes;
- uniform procedures and homogenous policies.

## **2 / CONSOLIDATION & INTENSIFICATION OF GROUP INTEGRATION**



In an increasingly competitive environment, external and internal expansion became an even greater priority. However, it was essential that Group consolidation and integration efforts should be pursued, in order to carry out smoothly the changes required at this crucial time in our development strategy. This was particularly true with regard to procedures, control, computerisation and electronic banking, where the progress achieved or projected is the result of a collective effort and a desire for integration that is shared by all.

Nevertheless, considerable external growth was achieved from 1999, with:

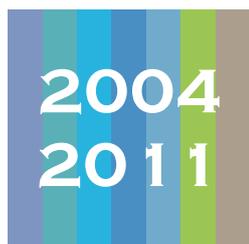
- following acquisition of the Malagasy state-owned bank BTM, creation of BANK OF AFRICA – MADAGASCAR, opening up a whole new geographical field of activity for the Group and providing invaluable experience in managing a bank with an extensive network ;
- the start-up of EQUIPBAIL-MADAGASCAR in 2000 and the setting up of BANK OF AFRICA – SENEGAL.

During this period the Group also intensified its strategy of diversification into new business:

- life insurance, with the creation of COLINA AFRICA VIE, in partnership with the leading Ivorian company in the sector;
- investment in buoyant sectors, with the creation of the AGORA investment firm;
- venture capital, with the creation of ATTICA;

- real estate financing, through the promotion and acquisition of a majority stake in BANQUE DE L'HABITAT DU BENIN (BHB).

### 3 / BEGINNING OF THE GROUP'S EXPANSION INTO EAST AFRICA AND STRENGTHENING OF ITS CAPITAL AND FINANCIAL STRUCTURE THROUGH ITS ALLIANCE WITH BMCE BANK



The geographical growth of the Group recently continued in East Africa, particularly in English-speaking countries, in Central Africa and in Europe, with:

- creation of BANK OF AFRICA - KENYA in 2004,
- creation of BANK OF AFRICA - UGANDA in early 2007,
- creation of BANK OF TANZANIA at the end of 2007,
- acquisition of a stake in BANQUE DE CREDIT DE BUJUMBURA (BCB) in Burundi in May 2008;
- opening of BOA-RDC (Democratic Republic of the Congo) in April 2010;
- start-up of BOA-FRANCE finance company in May 2010;
- in December 2010, acquisition of BANQUE INDOSUEZ MER ROUGE (BIMR), in Djibouti, which led to the creation of BOA-MER ROUGE;
- in February 2011, buy-out of the stake held by a group of Nigerian shareholders in the Ghanaian bank AMALGATED BANK (AMALBANK), together with a capital increase reserved for BOA-WEST AFRICA, sub-holding of BOA GROUP, which therefore holds an 80,01% stake in the Bank, now renamed BOA-GHANA.

Mirroring its strong foothold in the West African Economic and Monetary Union (WAEMU), the position of the BANK OF AFRICA Group in its second regional zone of activity in East and Central Africa and the Indian Ocean region has been considerably strengthened.

The presence of the BOA Group in this region is consistent with its overall development strategy to cover the whole African continent. The Group intends to pursue and implement this strategy in the years to come.

Implementation of this policy requires the Group to develop its resources, including its financial resources. In 2005 the Group therefore starting looking for a banking partner capable both of strengthening its financial means of intervention and also of complementing its technical means of intervention.

The projected strategic alliance came to fruition on 25 February 2008, with a 35% capital increase of BOA GROUP, which is the new name of the holding company of the BANK OF AFRICA Group. This stake is fully held by BANQUE MAROCAINE DU COMMERCE EXTERIEUR (BMCE) which has thus joined the shareholders of the BANK OF AFRICA Group.

This significant capital increase, coupled with the entry of a strategic shareholder in the banking sector, will provide greater resources both for the expansion of existing entities of the BANK OF AFRICA Group, and for facilitating development into new geographic zones and sectors.

BMCE Bank has thus acquired a majority stake in the existing BOAs, and in BOAs yet to be created.

At 31 December 2009, BOA Group's capital amounted to around 40.3 million euros, with BMCE Bank holding a stake of 42.5% and collaboration between the two Groups going ahead according to schedule, in hoped-for spirit of dialogue and complementarity.

2010 saw finalisation of the alliance between BOA and BMCE Bank, with:

- the Moroccan bank's acquisition of a majority stake in the capital of BOA GROUP, the BOA Group's holding company, up to 55.77% at end 2010,
- a 10.1 million euro increase in the capital of BOA GROUP with the issue of 65,077 new shares, raising it from 40.3 to 50.4 million euros,
- and a new CEO for BOA GROUP, from 1<sup>st</sup> January 2011.

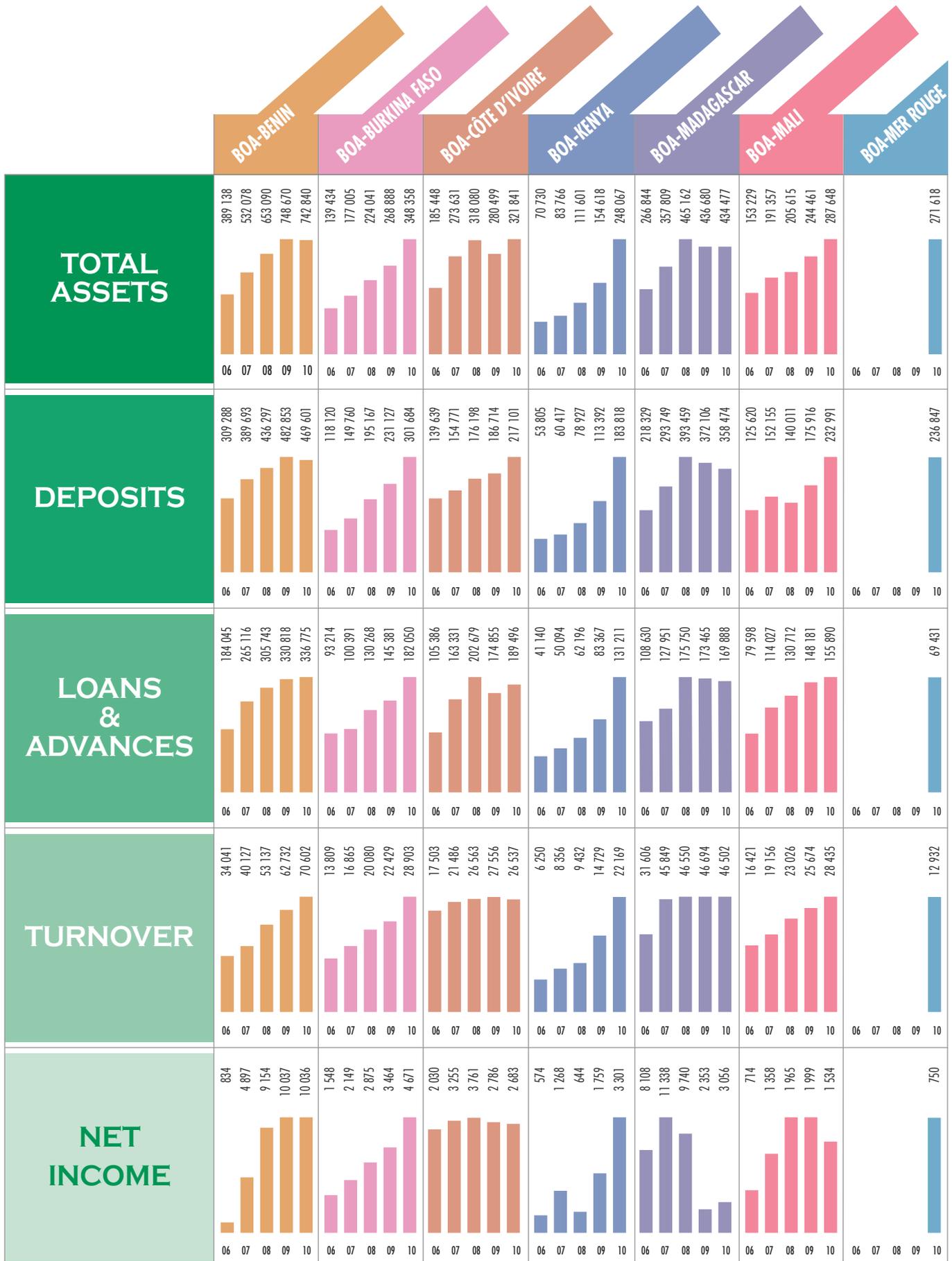
## CONCLUSION

### FOLLOWING THESE SUCCESSIVE CHANGES, THE BANK OF AFRICA GROUP'S CURRENT SITUATION CAN BE SUMMARISED AS FOLLOWS:

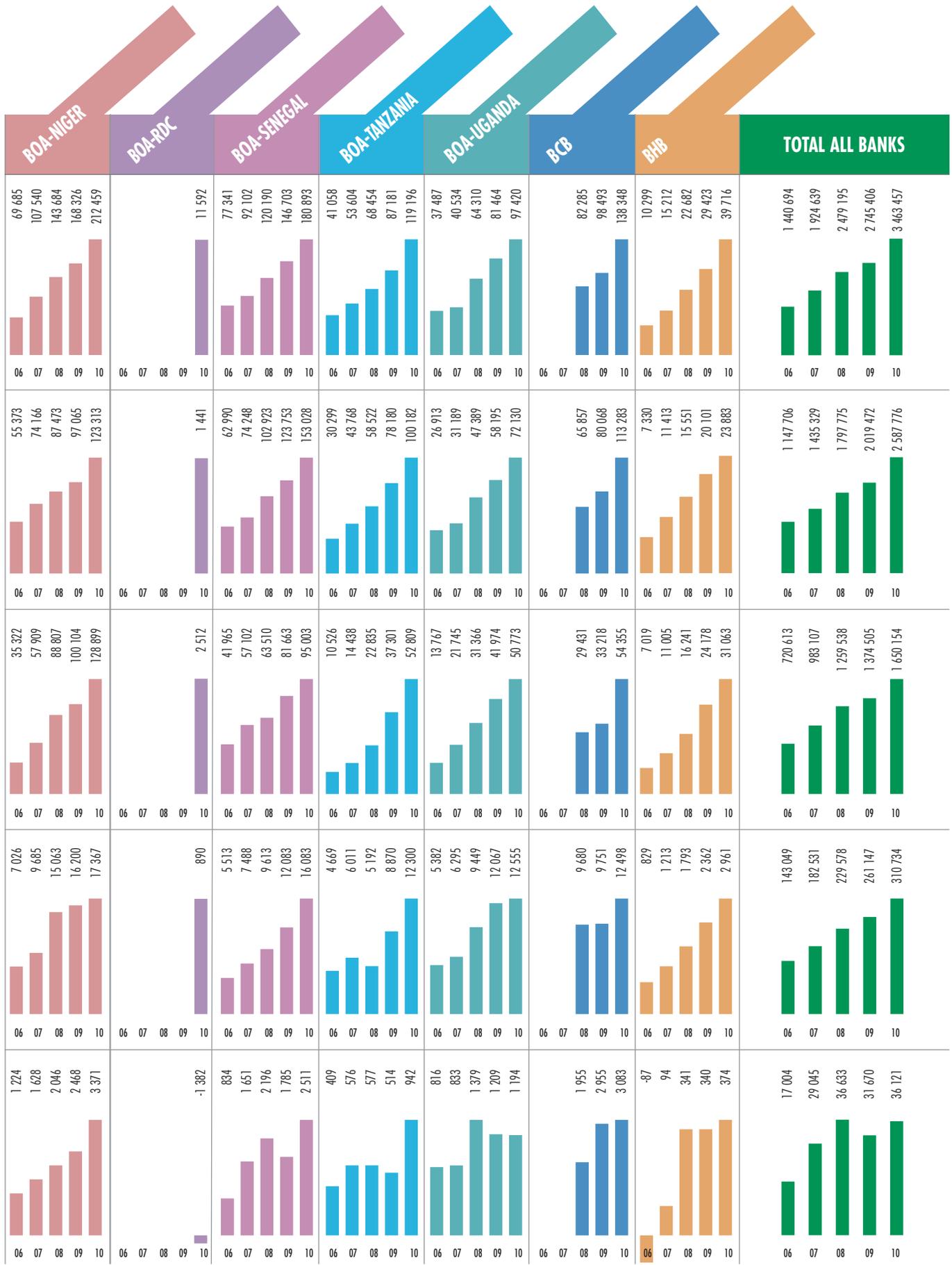
- **strengthening of its total assets**, which had exceeded the symbolic threshold of one billion euros by the end of 2003 and was close to 3 billion euros at the end of 2010;
- **consolidation of the Group's position within the banking system of the WAEMU**, with the Group rising to third position among banking groups in the Union, despite increased competition;
- **consolidation of the Group's role in Africa**, through its presence in 14 countries, spread over three geographical zones;
- **establishment in Europe** for expatriates from countries where the Group is present;
- **appointment of a Deputy Managing Director**, from BMCE Bank;
- **a profound on-going restructuring of the commercial organisation**, in particular with the creation of a Department within the Group's Central Structures dedicated to commercial activity, which will be charged with assisting the Banks in this domain;
- **diversification in the customer base and activities of the various BANK OF AFRICA companies**, proving them capable of meeting equally well the needs of major companies and the general public;
- **the Group's resolve to pursue modernisation, institutionalisation and integration**;
- **a development of synergies** and the transfer of know-how between BMCE Bank and BOA;
- **the key role of BOA GROUP** as promoter, principal shareholder, technical adviser and coordinator of the various entities.

The development of the BANK OF AFRICA Group over the last five fiscal years is shown overleaf.

# DEVELOPMENT OF GROUP BANKS



# FROM 2006 TO 2010 (IN THOUSANDS OF EUROS)



# THE BANK OF AFRICA NETWORK MANAGING DIRECTORS (AT 8 AUGUST 2011)



**BOA-BENIN**  
Cheikh Tidiane N'DIAYE



**BOA-BURKINA FASO**  
Sébastien TONI



**BOA-COTE D'IVOIRE**  
Lala MOULAYE



**BOA-GHANA\***  
Kobby ANDAH



**BOA-KENYA**  
Kwame AHADZI



**BOA-MADAGASCAR**  
Jacques DILET



**BOA-MALI**  
Laurent R. BASQUE



**BOA-MER ROUGE**  
Philippe BOUYAUD



**BOA-NIGER**  
Abdellah IKCHED



**BOA-RDC**  
Bruno DEGOY



**BOA-SENEGAL**  
Faustin AMOUSSOU



**BOA-TANZANIA\***  
Ammishaddai OWUSU-AMOA



**BOA-UGANDA**  
Edigold MONDAY



**BHB**  
Mamadou M'BENGUE



**BCB**  
Tharcisse RUTUMO



**BCB**  
Thierry LIENART van LIDTH de JEUDE

# CURRENT SITUATION AND OUTLOOK FOR THE GROUP

## YEAREND REVIEW AND BANK OF AFRICA GROUP SITUATION AS OF THE END OF 2010

### 1. STRONG FINANCIAL PERFORMANCES DURING THE YEAR

Although the global environment remained challenging, with credit opportunities on the whole below forecasts, with many governments continuing to experience financing difficulties, which were often harmful for corporate customers, with another year of serious domestic crisis in Madagascar, with very severe turmoil in the Ivory Coast, and with even stiffer banking competition in most countries, **economic growth slowed less than expected**, and the distress faced by financial systems did not trigger a systemic crisis.

*It is in this contrasted environment that 2010 marked a new phase of solid growth in BOA Group's revenues and earnings.*

► **This was the case for BANK OF AFRICA as a whole**, with all indicators up vs. 2009:

• Average deposits:	+ 34.7%
• Average outstanding loans:	+ 14.5%
• Banking margin:	+ 16.1%
• Net Banking Income (NBI):	+ 19.6%
• Gross Operating Income (GOI):	+ 8.4%

And net income of 34.8 million euros, up by 8.6% compared to the previous financial year.

► **As well as for the other main entities:**

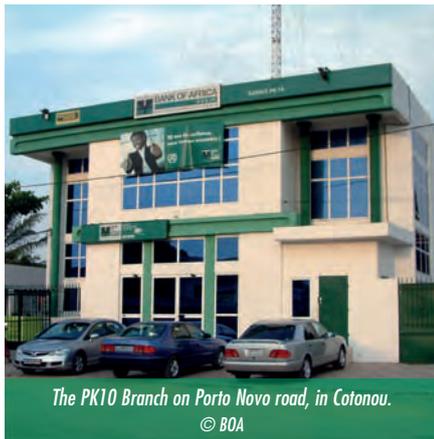
■ **AGORA Holding**, whose results were once again exceptional, thanks to excellent returns on its main holdings and net income of CFAF 6.3 billion, equivalent to 128% of shareholders' equity, as well as more than 4.2 million euros in investments in new sectors, including insurance, banks, investment funds.

■ **ACTIBOURSE**, earnings on which approached the equivalent of 100% of shareholders' funds, thanks to a robust increase in activity, which confirmed its status as the third largest investment and intermediation firm in the West African Economic and Monetary Union (WAEMU).

■ **BANQUE DE L'HABITAT DU BÉNIN (BHB)**, whose growth may have slowed, but whose earnings rose and whose portfolio was shored up.

► **And for the Group's consolidated accounts**, whose healthy performances reflected trends in aggregates of Banks and subsidiaries, including the following growth achieved relative to 2009:

• Total assets:	+ 27.0%
• Deposits:	+ 33.0%
• Net Banking Income (NBI):	+ 23.9%
• Net income:	+ 28.0%
• Total shareholders' funds:	+ 34.1%
• Net attributable income:	+ 45.5%
• Net attributable shareholders' equity:	+ 52.7%



The PK10 Branch on Porto Novo road, in Cotonou.  
© BOA



Road sign at the entrance to Maevatanana.  
© BOA



The BOA-MADAGASCAR stand at the FIM.  
© BOA

However, on top of these figures, 2010 also featured some major milestones, such as: **a sharp increase in the number of accounts** (+67% in the three years from 31 December 2007 to 31 December 2010, or more than 340,000 accounts, equivalent to twice the number of BOA-BÉNIN, compared with +24% from 31 December 2004 to 31 December 2007, or almost 100,000 accounts, equivalent to the number of BOA-BURKINA FASO) to more than 853,000 at end-2010; **the solid resilience of intermediation rates, and the continued satisfactory split between non-remunerated and remunerated resources**, despite a more rapid increase in the latter; **tight control of overheads**, which on the whole were in line with forecasts; **the gradual halt** in the rise of the ratio of Doubtful and Litigious Loans and **an aggressive increase in net provisions on Doubtful and Litigious Loans**; **the gradual spreading out** of deposits and loans; the **clear improvement in net income** compared to 2009.

2010 also featured the **persistence of various structural indicators**, some of which have shifted, such as the **continued predominance**, albeit less so, of BOA-BENIN and BOA-MADAGASCAR, **noteworthy growth** at the three English-speaking banks in East Africa, **the gradual emergence of a three-tiered profile** of retail banks based entity size, as well as the **Network's solid position** in the face of stiffening competition, in terms of both geographical spread and **predominance**, given that, as of the end of 2010 the Group was the WAEMU's third-largest banking group and ranked first in Benin and Madagascar and second in Burkina and Burundi.

## 2. A RECORD YEAR IN TERMS OF GEOGRAPHICAL EXPANSION

Two new BANK OF AFRICA and two financial firms were established in 2010.

- **BOA-FRANCE**, which marks the culmination of a long dream, with BOA's first foray into France, on the retail customer market via the African diaspora living in Europe. With 5 million euros in capital and five BOAs and the PROPARCO development financing institution as shareholders, BOA-FRANCE is a financial firm that aims to become one of the leaders in Sub-Saharan Africa on the diaspora niche and to acquire bank status in late 2012.
- **BANK OF AFRICA – RDC (BOA-RDC)**, which marks BOA's entry into Central Africa via a bank that aims to expand rapidly and whose USD 10 millions in capital is 60% held by BOA GROUP and 40% by PROPARCO and BIO, a Belgian development financing institution.
- **BOA-ASSET MANAGEMENT (BOA-AM)**, which opened up a new business BOA by launching "Emergence", a first mutual fund, in early 2010, with CFAF 2 billion mobilised by the Group, and which aims to have at least CFAF 20 billion in assets under management by the end of 2012.
- **BANK OF AFRICA – MER ROUGE (BOA-MER ROUGE)**, in Djibouti, where BOA has crossed a new threshold by buying 100% of Crédit Agricole's shares in Banque Indosuez Mer Rouge (BIMR), the country's second-largest bank with 38% of deposits, and the top corporate bank, which is highly active in international transactions.



### 3. NEW STRUCTURAL CONSOLIDATION

The BOA Group's ambitions require ever more financial resources, as well as a constant reinforcement of its shareholder structure. 2010 achievements in this area were as follows.

#### ► For individual banks:

- Nine retail banks (vs. 10 in 2009) raised a total of 30 million euros in new capital.
- The new minimum capital base of CFAF 5 billion was reached by the Group's seven banks in the West African Economic and Monetary Union (WAEMU).
- BOA GROUP has maintained or reinforced its stake in all its entities, playing its core shareholder role to the full.
- In the case of listed Banks, minority shareholders participated actively in capital increases undertaken on the financial markets.
- BOA-CÔTE D'IVOIRE and BOA-BURKINA FASO were successfully listed on the Regional Securities Market (BRVM), in Abidjan.
- The BOA-WEST AFRICA sub-holding is fully operational.

#### ► For BOA GROUP:

- A 10.1 million euro capital increase, or +25%, fully paid up in late September 2010, which raised shareholders' equity by 33.8 million euros.
- BMCE Bank is now a majority shareholder, with a 55.8% stake as of the end of 2010, following the capital increase.
- Increased stakes by PROPARCO and BIO.

Meanwhile, the marketing strategy focusing on innovation and being close to the customer continues to be implemented.

Branch network expansion, which is the main avenue of the strategy of being close to the customer, continued with 58 new branches opened in 2010 (vs. 49 in 2009 and 38 in 2008). Several marketing campaigns were successfully undertaken, and the first "package" offered to the public was a major marketing success, particularly in winning over and retaining new customers.

The restructuring of marketing entities was expanded and will be accelerated further, by implementing Annual Marketing Initiatives in all BOAs in West Africa, then throughout the network.

To expand the BOA range, several products were developed in 2010, and some of them were marketed.

These included **Sesame +** a personal withdrawal and payment card with expanded features; T-Cash, a rapid transfer product; **BOAffacturage**, a factoring product; the **Pack Fonxionaria**, a special pooled offer for civil servants; the **Pack Mon Business**, whose purpose is to begin a banking relationship with customers in the informal merchant sector; the **Plan Épargne Ambition**, a savings product automatically entitling its holder to a loan; the **Prêt Ma Maison**, to simplify and promote homeownership; and **Mobile Banking products** developed with cell phone operators.

**This commercial and marketing dynamism** has come with **stricter management of lending**, which has been made necessary, among other things, by a more challenging environment.

As a result, **greater efficiency in the decision-making processes** has been targeted by **improving the flow** of information to all participants.

This has resulted in **more intense Bank controls**, by expanding dedicated teams; by setting up new mechanisms and, where necessary, task forces; by systematically setting up autonomous departments to monitor liabilities; and by increasing the level of vigilance of the Audit and Risk Committees and Boards of Directors.

At the level of the Group and individual Banks, **a Problem Loan Committee** has been set up to take concrete measures to collect non-performing loans and to ensure that the Banks are applying these measures, along with a broad expansion of monitoring and controls.

And, lastly, initiatives have been developed and reinforced to **better diversify risks**.

**The first results are already visible**, as the rate of Doubtful and Litigious Loans, which had been rising since mid-2009, has stabilised, and there has been a gradual improvement in monitoring of such loans by the relevant staff within the individual Banks.

Special attention was also devoted in 2010 to **raising control and security standards**.

Deployment continued of the **new IGOR software release**, as well as **projects to improve its operations and to upgrade networks and infrastructures**.

**Anti-money laundering software** is being gradually deployed at all operating facilities, in accordance with commitments made to the Bank of France for BOA-FRANCE, and 10 sites were operational as of 30 June 2011.

An intensive **upgrade of IT security** has begun, with its main objectives being to prevent hacking, to increase safety in processing, and to protect installations.

Work has been expanded on the **Infocentre**, with at least 76 indicators in place as at 30 June 2011, including Net Banking Income (NBI) per customer, and the finalisation of per-branch profitability for all Infocentre-equipped sites, i.e., eight countries as of 30 June 2011.

One last area of **structural consolidation** is the increased focus on Social and Environmental Responsibility (SER), mainly through the **BOA Foundation**, which continues to grow with activity still as strong (with a budget of 750,000 euros in 2010 and projects in seven countries); **Marathon BOA de Bamako**, the third edition of which was run in 2011; and the **medium-term launch of a strategic Environmental and Social Responsibility (ESR) plan** with PROPARCO, in cooperation with other partners, aiming mainly at better integration of RES policies in loan distribution through the development and broad dissemination of suitable tools and procedures.



BOA FOUNDATION: launching of the "Centre de vie" at Tondikoirey, Niger. The Head of the Foundation. © BOA



BOA INTERNATIONAL MARATHON OF BAMAKO 2010: the BOA-MALI MD, with the Mali Minister of Youth and Sports. © BOA

## THE OUTLOOK FOR THE BMCE BANK - BANK OF AFRICA PARTNERSHIP

Alongside these highlights, 2010 was a **watershed year**, as BMCE Bank took a majority stake, thus marking bringing the first stage of BOA Group's history to a close.

It was a watershed year, but also a **transition year**, since this change in shareholder structure is not due to a hostile takeover but the **fruit of a long process** that began in 2007 and was **chosen, decided and managed jointly** by the two institutions' managers and staffs.

A transition year but also a **year that looked forward to the future**, in order to prepare the BOA Group, now strengthened by its new configuration and its new spirit, to take on new challenges in consolidation, growth and development.

► **The BOA Group's future revolves around five themes, with the first being the sharing of a common vision between BANK OF AFRICA and BMCE Bank.**

This community of spirit is expressed first of all in **in a spirit of continuity** for the Group's management and various components. While some reinforcements from BMCE Bank are already in place, and others have been announced, there has been no change to the Group's management teams, for two reasons: because they are of quality and because keeping them in place is in the establishment's best interests.

The same goes for the Group's policy of openness, which **will continue**. Representation by sub-Saharan shareholders on the Boards of Directors of BOA subsidiaries will be **maintained and stepped up**. And ties with development financing institutions will be **developed**.

BOA Group's long-held **continental ambition** has been reaffirmed in clear terms by Mr. Othman BENJELLOUN, Chairman and Managing Director of BMCE Bank, to ultimately ensure the Group's presence **throughout the African continent**, thus pursuing the dream of the Group's founders, 30 years ago.

This is why the Group will always prefer to have a **financial commitment from shareholders that is equal to its ambitions**, under the principle of efficiency and rationality and in order to provide the means necessary for such ambition.

It is also with this in mind that, whenever profitable for BOA Group, **synergies will be sought out between the two groups**. This is especially true regarding the numerous synergies that will be systematically sought out between BMCE Bank International, the structure dedicated to trade finance, to project finance and to investment in Africa, and BANK OF AFRICA.



BCB: the Place de l'Indépendance Branch at the opening.  
© BOA



BOA-UGANDA: Main Branch Banking hall in Kampala.  
© BOA

► *This shared vision is backed by solid bases which must be reaffirmed, and this is the second theme in ensuring BOA Group's future, i.e., building on BANK OF AFRICA's past achievements, which are considerable.*

Its presence in several countries in both West and East Africa and in both French-speaking and English-speaking Africa, as well as its recent move into France and its stated ambition to address the needs of the diaspora, give it access to **numerous and diversified markets**. It must get a feel for how these markets interlink and where synergies can be generated.

The Group's shareholders are varied, unified, of high quality and are confident in its future. This is a source of **strength and a guarantee of success** of its policies.

With the exception of subsidiaries set up in 2010, **all BOA Group companies are profitable**, thus reflecting the Group's solid financial health.

Its branch network is **growing strongly**, to better serve customers and always be close to them.

Its human resources are of **high quality**, with multi-ethnic teams who constitute a great source of **human potential** for BOA as well as a source of considerable development, thanks to **their complementary skills**.

The BOA Group enjoys **a good image** on the markets and with development financing institutions, thanks to its rigour and professionalism, as well as communication, which is both straightforward and efficient.

Its IT tools are **high-performance** and its processes **are constantly being improved**.

**It has a wide customer base**, soon to reach 1 million customers, to whom **varied and innovative** products and services are offered.

And, lastly BOA Group has **almost 30 years experience**, with a successful track record achieved in **a peaceful labour climate**.

► *However, these major strengths must be reaffirmed and fortified, particularly by continuing to target four major objectives, and above all by developing the means to achieve them, based on the 3<sup>rd</sup> theme.*

First of all, **expanding** in all our countries and achieving **profitability commensurate with our ambitions**, particularly in high-potential countries such as Kenya, Tanzania, Uganda, Côte d'Ivoire and Senegal.

Next, we have to become the **benchmark** in terms of skills and know-how in all our areas of expertise.

We must also be **the model for the profession** from the point of view of quality of service and product variety. These are already the two points on which we stand out from the competition, and they have therefore become **strategic challenges**.



BOA-BURKINA FASO: S. TONI presents the Loans campaign award to G. NABI, the Bobo-Dioulasso Branch Chief. © BOA



BOA-NIGER: launch of payment service with the phone operator Orange. © BOA

And, lastly BANKs OF AFRICA will expand their roles as **citizen and national banks**, committed to economic and social development projects in our countries, alongside the public authorities who are always willing to take part in public-private partnerships that are constructive and offer promising results.

► **Alongside the building on past achievements, the 4<sup>th</sup> theme of BANK OF AFRICA Group's development is faster and healthier development, around the following main avenues of development.**

First of all, **stronger positioning on the corporate market** by restructuring the internal set-up; this has already begun in a few banks to better meet customer demand and to open up market segments that are still insufficiently prospected.

The BOA Group must expand in **financing of basic material export and import industries**, as well as in financing of their distribution. We must expand our **relations with multinationals**, including, with the support of our shareholders, trade finance, structured finance of major projects and investments conducted **in synergy with BMCE Bank International (BBI)**.

**Stepping up the portion of deposits and loans from retail customers** is also one of BOA's major development avenues, and it must better control the issues that arise when addressing mass markets, notably through more solid and better structured commercial entities. This has already begun in all BOAs of West Africa and Madagascar.

A very important component of our development **will be the financing of homeownership**, notably low-income housing, on which we place great importance for both our Banks' strategic/commercial purposes and for political reasons in the noble sense of the term, in providing governments with concrete support in their development efforts and their efforts to improve living conditions for as many people as possible.

Similarly, **the diaspora market**, which is insufficiently addressed, is worth being explored and analysed in greater detail, so that a more suited offer may be made to this segment in particular.

Our **relations**, both commercial and institutional, **with the public sector and civil servants**, which are the true backbones of our countries, will be stepped up and deepened.

Special attention will be paid to our **East African countries**, where BOA is expanding fast, particularly on the retail market, which Banks must penetrate more assertively.

These projects and ambitions will obviously come with solid measures to ensure them the best chances of success.

There are four such measures, most of which are already in the operating phase.

- **Constantly improve risk management**, so that the positive results of our initiatives show up in improved earnings.
- **Constantly strive to reduce costs and charges**, to control our development and oversee our operations through strict and thorough management principles.
- **Expand commercial and litigious collections**, in order to institute a virtuous dynamic and perfect our reputation.
- **Make training and incentives a priority**, because our human resources are our most precious strength and asset.

The priority has been given to three types of approach in implementing this new dynamic.

- **Get closer** to the major economic players in each country, in order to be closer to the market.
- **Keep in permanent contact** with the authorities, in order to ensure we remain key players.
- **Maintain close relations** with donor organisations to play a role in project financing and investments.

► ***Of course, an action plan is only worthwhile if it is backed by the resources necessary for carrying it out. This means that Central Offices must be expanded, and this is the 5<sup>th</sup> theme of this strategic analysis.***

To meet all the challenges raised by the BOA Group's consolidation and development, **new Divisions and Departments** are being set up or will soon be set up within the Central Offices.

- **Cost Control Department**, to streamline expenditure throughout the network;
- **Cash and Markets Department**, to optimise the investment and use of our financial flows;
- **International Department**, to better organise management of relations with correspondents and to coordinate transversal projects.

Meanwhile, the **Credit Department** has been assigned a new task – risk monitoring, in order to improve the quality of the portfolio.

And, lastly, **a Corporate Marketing Unit** is already up and running and **the deployment of Annual Marketing Initiatives** (PACA) Initiatives in East Africa has been decided and is planned for the second half of 2011.

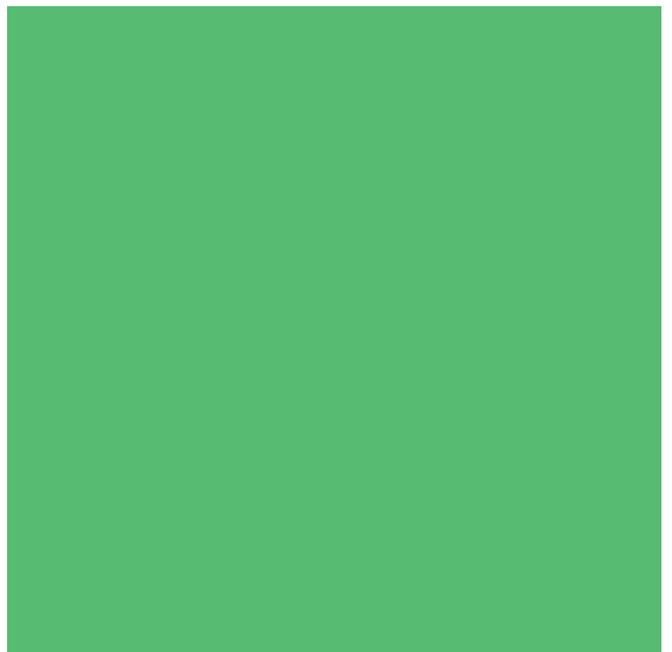
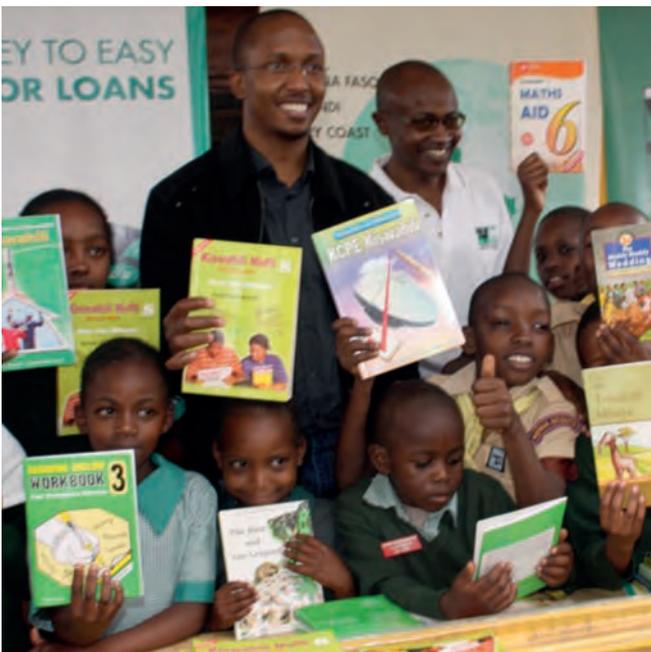
## CONCLUSION

**2010 was thus a special year for BANK OF AFRICA Group**, as it will go down in the Group's history as the one in which, in addition to a further improvement in financial results and, as in each year, noteworthy progress in many areas, the Group achieved **record geographical expansion** and laid the ground for **an institutional and managerial change**, which now has the Group's future in its hands.

For the taking of control by BMCE Bank will give BANK OF AFRICA significant additional resources, particularly financial means, specialised human resources, complementary experience, and operating, capital and marketing synergies – in a word, the **full and entire support of a major international bank**.

In 2011, combining this new support with their long experience will allow BOA teams to continue building a great African banking group, as they have for the almost 30 years of BANK OF AFRICA's existence.

# BOA GROUP S.A. BOA GROUP HOLDING



# BOA GROUP MEMBERS OF BOARD OF DIRECTORS



At 6 May 2011, the BOA GROUP Board of Directors was composed as follows:

Mohamed BENNANI, Managing Director  
and Chairman of the Board

Paul DERREUMAUX, Honorary Chairman

Brahim BENJELLOUN-TOUIMI

Driss BENJELLOUN

Paulin COSSI

Azeddine GUESSOUS

B.A.M. ZWINKELS

BMCE Bank International,  
represented by Ramz HAMZAOU

PROPARCO,  
represented by Laurent DEMEY



**BOA INTERNATIONAL MARATHON OF BAMAKO 2010:**

*On the left: The official start of the Senior Men's event (18 and over). On the right: the under-18s coming out of the stadium... © BOA*

# REPORT BY THE BOARD OF DIRECTORS

## TO THE ANNUAL GENERAL MEETING HELD EXCEPTIONALLY ON 14 JUNE 2011

**In accordance with the legal and regulatory requirements, we have the honour of presenting our report on your company's activity over the last financial year and submitting for your approval the annual accounts as at 31 December 2010.**

As of 27 October 2010, we increased the capital of BOA GROUP S.A. by 65,077 new shares, against cash contributions for a nominal value of 155 euros associated with a global share premium of 23,753,105.00 euros. The capital now totals 50,434,985.00 euros, represented by 325,387 shares.

### **DURING FINANCIAL YEAR 2010 WE ACQUIRED:**

---

- 101,935 shares in BANQUE DE L'HABITAT DU BENIN (BHB) and transferred 52,800 shares from this company to BOA WEST AFRICA, so that our stake at 31 December 2010 was 1,555,820.21 euros.
- 609 additional shares in ATTICA, so that our stake at 31 décembre 2010 was 1,708,712.07 euros, which represents 851 shares of this company.
- 38,164 additional shares in BOA-MALI and transferred 198,932 shares in this company to BOA WEST AFRICA, so that our stake at 31 December 2010 was 3,351,747.27 euros, which represents 115,445 shares of this company.
- 87,175 additional shares in BOA-BURKINA FASO and transferred all the shares in this company to BOA WEST AFRICA.
- 77,940 additional shares in BOA-MALI, sold 100 shares and transferred 122,033 shares in this company to BOA WEST AFRICA, so that our stake at 31 December 2010 was 3,314,064.60 euros, which represents 114,944 shares of this company.
- 96,967 additional shares in BOA-MALI and transferred 361,530 shares in this company to BOA WEST AFRICA, so that our stake at 31 December 2010 was 6,813,205.29 euros, which represents 145,351 shares of this company.
- 20,000 additional shares in BOA-KENYA, so that our stake at 31 December 2010 was 3,379,860.64 euros, which represents 220,000 shares of this company.
- 27,089 additional shares in AGORA Holding, so that our stake at 31 December 2010 was 6,386,439.07 euros, which represents 205,408 shares of this company.
- 54,401 additional shares in BOA-MALI and transferred 229,436 shares in this company to BOA WEST AFRICA, so that our stake at 31 December 2010 was 2,029,541.25 euros, which represents 105,138 shares of this company.
- 17 additional shares in AFRICINVEST and sold 201 shares in this company, so that our stake at 31 December 2010 was 389,181.57 euros, which represents 398 shares of this company.
- 21 805 additional shares in BOA-CÔTE D'IVOIRE, sold 867 shares and transferred 333,046 shares to BOA WEST AFRICA, so that our stake at 31 December 2010 was 804,734.08 euros, which represents 43,141 shares of this company.
- 7,799 shares in BANQUE DE CREDIT DE BUJUMBURA (BCB), so that our stake at 31 December 2010 was 1,945,889.48 euros, which represents 31,595 shares of this company.
- 1,498 shares in BOA - ASSET MANAGEMENT, so that our stake at 31 December 2010 was 60,918.62 euros, which represents 3,996 shares of this company.

■ 1,982,997 shares in BOA WEST AFRICA for 30,230,700.00 euros, corresponding to a contribution in kind of the shares of BANQUE DE L'HABITAT DU BENIN, BOA-MALI, BOA-BURKINA FASO, BOA-NIGER, BOA-BENIN, BOA-SENEGAL and BOA-CÔTE D'IVOIRE.

During financial year 2010, we sold off 1,999 BOA-RDC shares, so that our stake at 31 December 2010 was 2,624,767.37 euros, which represents 4,001 shares of this company.

We also sold all the shares we held in COLINA Participations.

Moreover, the companies ÉQUIPBAIL-BÉNIN and ÉQUIPBAIL-MALI merged with BOA-BENIN and BOA-MALI respectively.

### **THE STAKES IN THE FOLLOWING COMPANIES REMAINED UNCHANGED IN 2010:**

AFH-OCEAN INDIEN	20,000 shares
COLINA MADAGASCAR	20,000 shares
EQUIPBAIL-MADAGASCAR	170 shares
ALIOS FINANCE (ancien HOLDEFI)	20,000 shares
SCI OLYMPE	3,000 shares
AFH-SERVICES LTD	10,000 shares
PROPARCO	97,800 shares
OLYMPE S.A.	1,500 shares

At 31 December 2010, the book value of our financial investments amounted to 82,606,691.99 euros, that of our intangibles assets to 742,242.68 euros and start-up costs 89,732.42 euros. Loans and advances totalled 39,192,735.89 euros and securities 919,866.94 euros. Cash at bank came to 25,236,185.16 euros.

Revenues from banking interest were booked as income for a total of 187,268.05 euros, exceptional income for 764,208.79 euros and income from securities for 5,040.68 euros.

We also booked income from realisation of fixed assets of 4,496,444.30 euros.

We also booked income from fixed assets for a total of 5,812,412.19 euros, interest from affiliated companies for 725,112.77 euros and other operating income for 740,563.02 euros.

Our general operating expenses amounted to 1,325,807.65 euros. Capital increase expenses were amortised for 59,278.00 euros. Value adjustments were made on intangible assets for 227,079.20 euros.

We also recorded bank interest expenses of 30,407.88 euros, banking expenses of 175,039.60 euros and interest on lending institutions of 1,397,324.65 euros. Interest on shareholders' accounts amounted to 29,307.22 euros. Moreover, we recorded losses on currency operations of 187,237.97 euros.

As at 31 December 2010 these figures amounted to a profit of 9,107,557.76 euros. Taking into account the previous year's balance brought forward, i.e. 2,188,210.75 euros, the total profit at 31 December 2010 came in at 11,295,768.51 euros.

## **WE PROPOSE THE FOLLOWING DISTRIBUTION:**

Legal reserve	455,378.00 EUR
Dividend	6,433,721.42 EUR
Bonus percentage of profits	50,000.00 EUR
New balance brought forward	4,356,669.09 EUR

This dividend represents a remuneration of 15% of the company's nominal capital, calculated *pro rata temporis* for shares paid up by 1<sup>st</sup> October 2010, in accordance with the characteristics stipulated for the capital increase during this financial year.

As regards the current financial year in progress, in light of the company's operations we project development along similar lines to the previous financial year.

For the specific case of BOA-CÔTE D'IVOIRE, the events which shook Côte d'Ivoire from January to early April 2011 led to the provisional suspension of our subsidiary's business as of 18 February. In the aftermath of the political crisis in early April 2011, we are preparing to reopen our entities in this country and expect to be able to do so shortly. At this point in time it is difficult to evaluate the impact of this recent crisis on the activities and results of BOA-CÔTE D'IVOIRE and our company for 2011. However, the data presently available concerning both the Bank's situation and the considerable financial support that Côte d'Ivoire will receive from the international community presages a rapid and positive resumption of our subsidiary's activity and a limited overall impact of these events on BOA GROUP in financial year 2011.

Through a special vote, we request that you grant discharge to the Directors for the performance of their duties up until 31 December 2010 and to the Statutory Auditor for performance of his duties with respect to the balance sheet as at 31 December 2010.

6 May 2011

**BOARD OF DIRECTORS**

**MOHAMED BENNANI**

Director, Chairman of the Board and Managing Director

**PAUL DERREUMAUX**

Director

**PAULIN L. COSSI**

Director

**BRAHIM BENJELLON TOUIMI**

Director

**BMCE BANK INTERNATIONAL**

Director

**JALOUL AYED**

Director

**BERNARDUS ZWINKELS**

Director

**PROPARCO**

Director

**AZZEDINE GUESSOUS**

Director

# REPORT BY THE STATUTORY AUDITOR

## ON THE ANNUAL ACCOUNTS ON 31 DECEMBER 2010

In accordance with our appointment by the General Meeting of Shareholders, we have audited the annual accounts of BOA GROUP S.A., which comprise the consolidated balance sheet as at 31 December 2010, the profit and loss account ending on this date and the annexes containing a summary of the principal accounting methods and other explanatory notes.

### **Board of Director's responsibility for preparing and presenting the annual accounts**

---

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts, in accordance with legal and regulatory requirements relating to the preparation and presentation of annual accounts in force in Luxembourg. This responsibility includes: designing, implementing and maintaining internal control processes relevant to the preparation and fair presentation of annual accounts 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.

### **Authorized Statutory Auditor's responsibility**

---

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (supervisory authority). These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the consolidated annual accounts are free from material misstatement.

An audit involves implementing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the Authorized Statutory Auditor's judgement, including assessing the risks of material misstatement of the annual accounts, whether due to fraud or error. In assessing such risks, the Authorized Statutory Auditor takes into consideration internal control implemented in the entity for the preparation and fair presentation of the annual accounts, in order to define appropriate auditing procedures in the circumstances but not with a view to expressing an opinion on the effectiveness of this control.

An audit also involves assessing the suitability of the accounting methods used and the soundness of the accounting estimates made by the Board of Directors, as well as assessing the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and provides an appropriate basis for the opinion expressed below.

### **Opinion**

---

In our opinion, the annual accounts give a true and fair image of the financial position of BOA GROUP S.A. at 31 December 2010, and of its results for the year then ended, in accordance with legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of consolidated annual accounts.

### **Report on other legal and regulatory requirements**

---

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

*Luxembourg, 19 May 2011*

**PKF ABAX AUDIT**

Authorized Statutory Auditor

Represented by:

**TOM PFEIFFER**

Authorized independent auditor

**LUC BRUCHER**

Authorized independent auditor

# BOA GROUP S.A. BALANCE SHEET AND PROFIT & LOSS ACCOUNT



# BALANCE SHEET

## AT 31 DECEMBER 2010 (IN EUROS)



ASSETS	Fiscal year 2010	Fiscal year 2009
<b>SET-UP EXPENSES</b>	<b>89,732.42</b>	<b>149,010.42</b>
<b>INVESTMENTS</b>	<b>83,348,934.67</b>	<b>66,106,426.85</b>
• INTANGIBLE ASSETS	742,242.68	430,699.79
- CONCESSIONS, PATENTS, LICENCES, BRANDS	742,242.68	430,699.79
* ACQUIRED FOR CONSIDERATION	742,242.68	430,699.79
• INVESTMENTS IN ASSOCIATES	82,606,691.99	65,675,727.06
- EQUITY INVESTMENTS	74,995,847.07	61,842,077.94
- LOANS TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT	2,908,777.87	1,675,533.96
- LONG-TERM SECURITIES	1,128.13	1,128.13
- OTHER LOANS	4,700,938.92	2,156,987.03
<b>CURRENT ASSETS</b>	<b>65,348,787.99</b>	<b>24,820,719.71</b>
• LOANS & ADVANCES	39,192,735.89	14,615,820.56
- LOANS & ADVANCES TO AFFILIATED COMPANIES	30,775,916.46	13,158,416.55
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	30,775,916.46	13,158,416.55
- LOANS & ADVANCES TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT	732,847.69	44,861.14
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	732,847.69	44,861.14
- OTHER LOANS & ADVANCES	7,683,971.74	1,412,542.87
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	1,441,307.12	1,412,542.87
* WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	6,242,664.62	0.00
• MARKETABLE SECURITIES	919,866.94	920,763.82
- OTHER MARKETABLE SECURITIES	919,866.94	920,763.82
• BANK ACCOUNTS, POST OFFICE CHEQUE ACCOUNTS, CHEQUES AND CASH IN HAND	25,236,185.16	9,284,135.33
<b>TOTAL ASSETS</b>	<b>148,787,455.08</b>	<b>91,076,156.98</b>
<b>LIABILITIES</b>	<b>Fiscal year 2010</b>	<b>Fiscal year 2009</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>108,369,416.54</b>	<b>71,514,026.28</b>
• REGISTERED CAPITAL	50,434,985.00	40,348,050.00
• SHARE PREMIUMS	44,956,686.00	21,203,581.00
• RESERVES	1,681,977.03	1,247,331.03
- LEGAL RESERVE	1,681,977.03	1,247,331.03
• RETAINED EARNINGS	2,188,210.75	22,159.03
• ANNUAL NET INCOME	9,107,557.76	8,692,905.22
<b>LIABILITIES</b>	<b>40,418,038.54</b>	<b>19,562,130.70</b>
• AMOUNTS DUE TO BANKS	37,312,410.70	16,436,091.71
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	570,291.87	264,083.32
- WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	36,742,118.83	16,172,008.39
• LOANS AND ADVANCES FROM AFFILIATED COMPANIES	9,752.19	82,572.26
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	9,752.19	82,572.26
• TAX AND SOCIAL SECURITY DEBTS	218,479.22	0.00
• TAX DEBTS	218,479.22	0.00
• OTHER LIABILITIES	2,877,396.43	3,043,466.73
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	2,877,396.43	3,043,466.73
<b>TOTAL LIABILITIES</b>	<b>148,787,455.08</b>	<b>91,076,156.98</b>

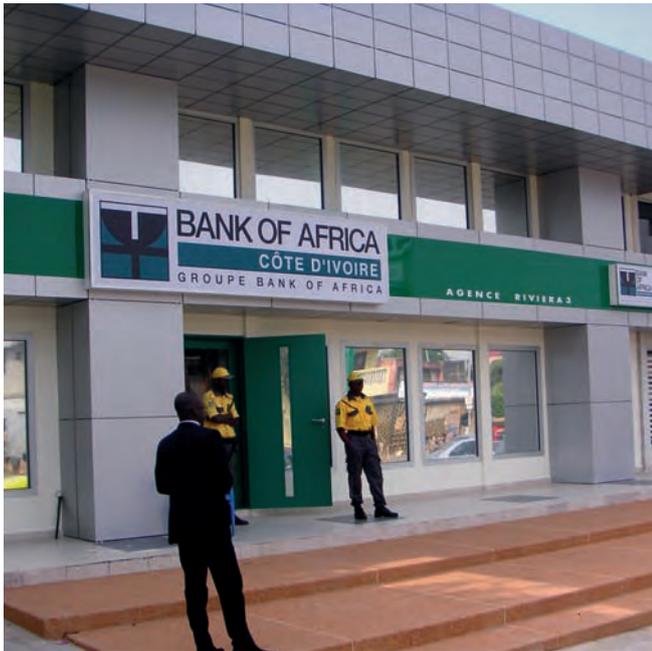
# PROFITS & LOSS ACCOUNT

(EN EUROS)



EXPENSES	Fiscal year 2010	Fiscal year 2009
<b>VALUE ADJUSTMENTS</b>	<b>287,254.08</b>	<b>245,911.66</b>
• ON SET-UP COSTS, PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	286,357.20	245,551.18
• ON OTHER CURRENT ASSETS	896.88	360.48
<b>OTHER OPERATING EXPENSES</b>	<b>1,325,807.65</b>	<b>517,928.46</b>
<b>INTEREST AND RELATED EXPENSES</b>	<b>1,819,317.32</b>	<b>890,679.49</b>
• OTHER INTEREST AND RELATED EXPENSES	1,819,317.32	890,679.49
<b>EXCEPTIONAL EXPENSES</b>	<b>0.01</b>	<b>2,248.38</b>
<b>OTHER TAXES NOT INCLUDED IN THE ABOVE ITEMS</b>	<b>188,384.85</b>	<b>0.00</b>
<b>PROFIT FOR THE PERIOD</b>	<b>9,107,557.76</b>	<b>8,692,905.22</b>
<b>TOTAL EXPENSES</b>	<b>12,728,321.67</b>	<b>10,349,673.21</b>
INCOME	Fiscal year 2010	Fiscal year 2009
<b>OTHER OPERATING INCOME</b>	<b>740,563.02</b>	<b>3,811.23</b>
<b>INCOME FROM EQUITY INVESTMENTS</b>	<b>5,812,412.19</b>	<b>9,407,329.36</b>
• FROM RELATED COMPANIES	5,812,412.19	9,407,329.36
<b>INCOME FROM OTHER LONG-TERM SECURITIES AND LOANS</b>	<b>4,496,444.30</b>	<b>339,139.95</b>
<b>OTHER INTEREST AND SIMILAR INCOME</b>	<b>914,693.37</b>	<b>595,481.48</b>
• FROM RELATED COMPANIES	725,112.77	329,527.22
• OTHER INTEREST AND SIMILAR INCOME	189,580.60	265,954.26
<b>EXCEPTIONAL INCOME</b>	<b>764,208.79</b>	<b>3,911.19</b>
<b>TOTAL INCOME</b>	<b>12,728,321.67</b>	<b>10,349,673.21</b>

# SYNOPSIS OF BANK OF AFRICA GROUP COMPANIES



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# BANK OF AFRICA – BENIN

## OPENING DATE

January 1990

## LEGAL FORM

S.A.

## CAPITAL

CFAF 10.073 billion

## COMPANY REGISTRATION No.

15053 - B - B 0061 F

## REGISTERED OFFICE

Avenue Jean-Paul II - 08 BP 0879 - Cotonou  
 REPUBLIQUE DU BENIN  
 Phone: (229) 21 31 32 28 - Fax: (229) 21 31 31 17  
 Telex: 5079 (Benin) - SWIFT : AFRIBJBJ  
 E-mail: <information@boabenin.com>  
 Website: www.boabenin.com

## COTONOU BRANCHES

- Agence Centrale et Elite  
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- Aidjedo  
Phone: (229) 21 32 59 49 / 56 - Fax: (229) 21 38 03 60
- Akpakpa  
Phone: (229) 21 33 92 22 / 98 88
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- Les Cocotiers  
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- Missebo  
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- PK7  
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- Zogbo  
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- Zongo  
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## REGIONAL BRANCHES

- Abomey-Calavi  
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- Allada  
Phone: (229) 21 37 14 66 / 67 - Fax: (229) 21 37 14 68
- Azové  
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- Bohicon  
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- Cocotomey  
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- Comé  
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- Dassa-Zoumé  
Phone: (229) 22 53 02 32 - Fax: (229) 22 53 03 32
- Djougou  
Phone: (229) 23 80 01 13 / 53 - Fax: (229) 23 80 01 37
- Kandi  
Phone: (229) 23 63 06 10 / 11
- Malanville  
Phone: (229) 21 31 32 28
- Natitingou  
Phone: (229) 23 82 02 83 / 84 - Fax: (229) 23 82 02 86
- Ouando - Porto-Novo  
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- Parakou 1  
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- Parakou 2 Tranza  
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- Parakou 3 Kpebie  
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- Pobè  
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- Porto-Novo - Avenue Mallan  
Phone: (229) 20 21 21 03 - Fax: (229) 20 21 21 34
- Savalou  
Phone: (229) 21 31 32 28
- Sèmè Krakè  
Phone: (229) 20 06 50 27

## BOARD OF DIRECTORS

Paulin Laurent COSSI, Chairman  
 Abbé Jean Joachim ADJOVI  
 Georges ABALLO  
 Edwige AKAN AHOUANMENO  
 WEST AFRICAN DEVELOPMENT BANK (BOAD),  
 represented by M'Baye THIAM  
 Driss BENJELLOUN

Mohamed BENNANI  
 Paul DERREUMAUX  
 Benoît MAFFON  
 Gilbert MEHOU LOKO  
 Léon NAKA  
 Francis SUEUR

## AUDITORS

MAZARS BENIN

FIDUCIAIRE D'AFRIQUE

## PRINCIPAL SHARHOLDERS

BOA WEST AFRICA	35.89%
BOA GROUP S.A.	14.43%
OTHER BANK OF AFRICA	2.07%
ATTICA	0.27%
WEST AFRICAN DEVELOPMENT BANK (BOAD)	2.71%
BICIBAIL	0.05%
PRIVATE SHAREHOLDERS	44.58%

ASSETS	Fiscal year 2009	Fiscal year 2010
CASH	9 910 076 544	11 730 772 103
INTERBANK PLACEMENTS	120 632 472 531	72 875 517 809
CUSTOMERS' LOANS	217 002 378 423	220 909 496 771
• PORTFOLIO OF DISCOUNTED BILLS	5 220 812 822	6 101 976 317
• OTHER CUSTOMER CREDIT FACILITIES	179 257 245 556	187 719 644 862
• ORDINARY DEBTOR ACCOUNTS	32 524 320 045	27 087 875 592
• FACTORING		
CURRENT SECURITIES	107 006 127 088	125 498 982 234
INVESTMENTS IN ASSOCIATES	9 629 588 479	18 484 032 406
LEASING AND RELATED TRANSACTIONS		2 587 461 736
FINANCIAL INVESTMENTS AT EQUITY VALUE		
INTANGIBLE ASSETS	148 518 930	1 064 681 436
FIXED ASSETS	10 470 722 063	13 635 267 263
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	13 322 351 777	14 271 619 189
SUNDRY ACCOUNTS	2 972 893 639	6 212 806 759
CONSOLIDATED GOODWILL		
<b>TOTAL ASSETS</b>	<b>491 095 129 474</b>	<b>487 270 637 706</b>

EXPENSES	Fiscal year 2009	Fiscal year 2010
INTEREST & RELATED EXPENSES	11 927 729 573	12 035 072 529
• ON INTERBANK DEBTS	3 768 947 879	2 243 690 385
• ON CUSTOMERS' DEBTS	7 964 118 680	9 378 883 937
• ON SECURITIES	194 663 014	310 747 397
• ON BLOCKED ACCOUNTS OF SHAREHOLDERS AND ASSOCIATES AND ON SUBORDINATED DEBTS		101 750 810
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS		2 269 377 826
COMMISSION	161 281 348	88 216 907
EXPENSES ON FINANCIAL OPERATIONS	2 295 479 412	3 086 589 876
OTHER BANK OPERATING EXPENSES	118 901 106	148 449 961
GENERAL OPERATING EXPENSES	10 295 181 946	11 534 474 536
• PERSONNEL COSTS	4 770 004 497	4 917 240 598
• OTHER GENERAL EXPENSES	5 525 177 449	6 617 233 938
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	1 043 894 335	1 495 648 862
DEFICIT ON CORRECTIONS TO SECURITIES, OF LOANS AND OFF-BALANCE SHEET	5 997 646 302	8 294 256 754
EXCESS OF PROVISIONS OVER FUNDS OF FUNDS FOR GENERAL BANKING RISKS	2 000 000 000	
EXCEPTIONAL EXPENSES	24 620 251	412 397 497
LOSSES FROM PREVIOUS YEARS	66 391 848	68 813 070
CORPORATE INCOME TAX	1 771 286 400	860 877 900
RESULT	6 584 133 232	6 582 856 084
<b>TOTAL EXPENSES</b>	<b>42 286 545 753</b>	<b>46 877 031 802</b>

LIABILITIES	Fiscal year 2009	Fiscal year 2010
INTERBANK LIABILITIES	106 756 408 539	34 279 654 143
CUSTOMERS' DEPOSITS	316 730 836 056	378 037 884 672
• SAVINGS DEPOSIT ACCOUNTS	42 637 594 659	46 949 235 557
• TIME DEPOSIT ACCOUNTS	794 762 819	800 070 112
• SHORT-TERM BORROWINGS	160 480 631 395	196 805 892 461
• OTHER DEMAND DEPOSITS	112 817 847 183	133 482 686 542
• OTHER TIME DEPOSIT ACCOUNTS		
DEBTS EVIDENCED BY SECURITIES	6 000 000 000	4 800 000 000
OTHER LIABILITIES	7 171 576 562	7 497 735 786
SUNDRY ACCOUNTS	9 631 564 190	8 564 007 247
RESERVES FOR CONTINGENCIES & LOSSES	1 096 844 678	256 751 461
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		2 186 100 022
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	8 838 331 691	8 838 331 691
CAPITAL OR APPROPRIATIONS	9 000 000 000	10 072 680 000
SHARE PREMIUMS	7 067 023 500	10 502 092 342
RESERVES	11 061 475 518	14 049 095 503
RETAINED EARNINGS (+/-)	1 156 935 508	1 603 448 755
NET INCOME	6 584 133 232	6 582 856 084
<b>TOTAL LIABILITIES</b>	<b>491 095 129 474</b>	<b>487 270 637 706</b>

INCOME	Fiscal year 2009	Fiscal year 2010
INTEREST AND RELATED INCOME	23 414 765 706	25 274 321 026
• ON INTERBANK LOANS	2 947 323 837	2 189 107 280
• ON CUSTOMERS' LOANS	20 361 404 971	22 114 925 835
• ON SUBORDINATED LOANS AND SECURITIES	106 036 898	192 219 415
• ON SECURITIES		778 068 496
• OTHER INTEREST & RELATED INCOME		
INCOME FROM LEASING AND RELATED OPERATIONS		2 164 002 454
COMMISSION	4 578 683 837	4 865 209 387
INCOME FROM FINANCIAL TRANSACTIONS	12 429 414 733	12 980 587 539
OTHER INCOME FROM BANKING OPERATIONS	103 828 520	336 291 910
GENERAL OPERATING INCOME	622 814 946	691 899 121
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	336 797 832	228 718 460
RESULT FROM PREVIOUS FINANCIAL PERIODS	800 240 179	336 001 905
LOSS		
<b>TOTAL INCOME</b>	<b>42 286 545 753</b>	<b>46 877 031 802</b>

(IN CFAF) At 31.12.10, 1 EURO = 655.957 CFAF

# BANK OF AFRICA – BURKINA FASO

## OPENING DATE

March 1998

## LEGAL FORM

S.A.

## CAPITAL

CFAF 7 billion

## COMPANY REGISTRATION No.

B F OUA 2000 B647

## REGISTERED OFFICE

770, Avenue du Chaiman Aboubacar Sangoulé Lamizana  
01 BP 1319 - Ouagadougou 01 - BURKINA FASO  
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## OUGADOUGOU BRANCHES

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### ■ Elite

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### ■ Boulevard France-Afrique

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Fax: (226) 50 38 05 48

### ■ Gounghin

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Fax: (226) 50 34 43 14

### ■ Kwame N'Krumah

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Fax: (226) 50 30 19 93

### ■ Maison de l'Entreprise

Phone: (226) 50 30 88 70  
Fax: (226) 50 30 88 74

### ■ Marché Central Road-Wooko

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Fax: (226) 50 30 88 74

### ■ Ouaga 2000

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Fax: (226) 50 37 69 76

### ■ Pissy

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Fax: (226) 50 30 88 74

### ■ Sankaryaare

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Fax: (226) 50 30 88 74

### ■ Tampouy

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Fax: (226) 50 35 34 00

### ■ Uemoa

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## REGIONAL BRANCHES

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### ■ Koupela

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### ■ Pouytenga

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Fax: (226) 40 70 66 66

## BOARD OF DIRECTORS

Lassiné DIAWARA, Chairman  
Paul DERREUMAUX  
Delchan OUEDRAOGO  
CAURIS CROISSANCE S.A.,  
represented by Noël Yawo EKLO  
Mamadou KA

UNION DES ASSURANCES DU BURKINA-VIE,  
represented by Soumaila SORGHO  
BANK OF AFRICA – NIGER,  
represented by Boureima WANKOYE  
Mohamed BENNANI SMIREs  
Lala MOULAYE  
Mohamed BENNANI

## PRINCIPAL SHAREHOLDERS

BOA WEST AFRICA	52.24%
OTHER BANK OF AFRICA	0.26%
ATTICA S.A.	3.88%
WAEMU PRIVATE SHAREHOLDERS	23.98%
CAURIS CROISSANCE	0.45%
OTHER SHAREHOLDERS	19.19%

## AUDITORS

SOFIDEC-SARL

CABINET ROSETTE NACRO

ASSETS	Fiscal year 2009	Fiscal year 2010
CASH	5 494 880 519	6 537 944 174
INTERBANK PLACEMENTS	48 875 441 626	48 101 564 607
CUSTOMERS' LOANS	95 363 599 043	119 417 436 578
• PORTFOLIO OF DISCOUNTED BILLS	10 564 766 275	5 420 925 621
• OTHER CUSTOMER CREDIT FACILITIES	71 853 312 026	103 683 412 938
• ORDINARY DEBTOR ACCOUNTS	12 945 520 742	10 233 744 019
• FACTORING		79 354 000
CURRENT SECURITIES	18 147 670 000	43 004 199 999
INVESTMENTS IN ASSOCIATES	1 027 471 410	1 919 628 685
LEASING AND RELATED TRANSACTIONS		
FINANCIAL INVESTMENTS AT EQUITY VALUE		
INTANGIBLE ASSETS	46 065 871	98 480 996
FIXED ASSETS	3 517 041 793	3 452 893 348
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	3 540 387 530	5 603 254 049
SUNDRY ACCOUNTS	366 208 603	372 108 538
CONSOLIDATED GOODWILL		
<b>TOTAL ASSETS</b>	<b>176 378 766 395</b>	<b>228 507 510 974</b>

EXPENSES	Fiscal year 2009	Fiscal year 2010
INTEREST & RELATED EXPENSES	4 596 344 405	6 175 134 542
• ON INTERBANK DEBTS	406 929 334	215 836 928
• ON CUSTOMERS' DEBTS	4 189 415 071	5 959 297 614
• ON SECURITIES		
• ON BLOCKED ACCOUNTS OF SHAREHOLDERS AND ASSOCIATES AND ON SUBORDINATED DEBTS		
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION	33 104 661	116 392 497
EXPENSES ON FINANCIAL OPERATIONS	173 139 990	309 320 874
OTHER BANK OPERATING EXPENSES	5 739 311	20 414 809
GENERAL OPERATING EXPENSES	4 966 601 233	6 018 103 503
• PERSONNEL COSTS	1 493 671 641	1 843 704 650
• OTHER GENERAL EXPENSES	3 472 929 592	4 174 398 853
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	535 954 307	634 861 428
DEFICIT ON CORRECTIONS TO SECURITIES, OF LOANS AND OFF-BALANCE SHEET	750 351 949	1 155 735 892
EXCESS OF PROVISIONS OVER FUNDS OF FUNDS FOR GENERAL BANKING RISKS	360 000 000	360 000 000
EXCEPTIONAL EXPENSES	33 481 076	310 517 049
LOSSES FROM PREVIOUS YEARS	43 927 907	214 095 056
CORPORATE INCOME TAX	1 041 238 200	922 222 675
RESULT	2 272 138 331	3 064 001 883
<b>TOTAL EXPENSES</b>	<b>14 812 021 370</b>	<b>19 300 800 208</b>

LIABILITIES	Fiscal year 2009	Fiscal year 2010
INTERBANK LIABILITIES	2 652 806 505	2 926 327 958
CUSTOMERS' DEPOSITS	151 609 572 394	197 891 571 244
• SAVINGS DEPOSIT ACCOUNTS	15 910 657 027	21 491 736 434
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	62 024 014 757	79 188 648 549
• OTHER TIME DEPOSIT ACCOUNTS	73 674 900 610	97 211 186 261
DEBTS EVIDENCED BY SECURITIES	3 800 000 000	2 800 000 000
OTHER LIABILITIES	3 811 813 651	5 294 743 836
SUNDRY ACCOUNTS	724 451 939	1 539 242 016
RESERVES FOR CONTINGENCIES & LOSSES	44 504 412	425 006 543
STATUTORY PROVISIONS		
EARMARKED FUNDS	1 599 845 000	299 845 000
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	2 434 739 968	2 794 739 968
CAPITAL OR APPROPRIATIONS	5 000 000 000	7 000 000 000
SHARE PREMIUMS	250 000 000	1 521 000 000
RESERVES	960 597 364	1 301 418 114
RETAINED EARNINGS (+/-)	1 218 296 831	1 649 614 412
NET INCOME	2 272 138 331	3 064 001 883
<b>TOTAL LIABILITIES</b>	<b>176 378 766 395</b>	<b>228 507 510 974</b>

INCOME	Fiscal year 2009	Fiscal year 2010
INTEREST AND RELATED INCOME	9 992 148 999	11 660 490 140
• ON INTERBANK LOANS	605 922 007	732 906 882
• ON CUSTOMERS' LOANS	9 386 226 992	10 927 583 258
• ON SUBORDINATED LOANS AND SECURITIES		
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME		
INCOME FROM LEASING AND RELATED OPERATIONS		10 000 000
COMMISSION	1 393 649 622	1 552 168 493
INCOME FROM FINANCIAL TRANSACTIONS	2 684 943 648	4 747 079 706
OTHER INCOME FROM BANKING OPERATIONS	40 812 082	90 107 390
GENERAL OPERATING INCOME	601 012 889	899 136 688
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	11 017 323	10 500 901
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	67 479 965	237 631 227
RESULT FROM PREVIOUS FINANCIAL PERIODS	20 956 842	93 685 663
LOSS		
<b>TOTAL INCOME</b>	<b>14 812 021 370</b>	<b>19 300 800 208</b>

(IN CFAF) At 31.12.10, 1 EURO = 655.957 CFAF

# BANK OF AFRICA – CÔTE D'IVOIRE

## OPENING DATE

January 1996

## LEGAL FORM

S.A.

## CAPITAL

CFAF 6 billion

## COMPANY REGISTRATION No.

CI-ABJ-1980-B-48869

## REGISTERED OFFICE

Angle Avenue Terrasson de Fougères - Rue Gourgas  
01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE  
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Website: www.boacoteivoire.com



## ABIDJAN BRANCHES

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### ■ Adjamé

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Fax: (225) 20 30 12 33

### ■ Biétry

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Fax: (225) 21 35 18 43

### ■ Commerce

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Fax: (225) 20 33 23 98

### ■ Marcory

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Fax: (225) 21 21 79 99

### ■ Il Plateaux

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### ■ Riviera 3

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### ■ Treichville

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### ■ Vridi

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### ■ Yopougon

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### ■ Zone 4

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### ■ Gagnoa

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### ■ Korhogo

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Fax: (225) 36 85 01 13

### ■ San Pedro

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Fax: (225) 34 71 73 51

### ■ Sinfra

Phone: (225) 30 68 14 40  
Fax: (225) 30 68 14 43

### ■ Soubré

Phone: (225) 34 72 20 02 / 28  
Fax: (225) 34 72 20 32

### ■ Yamoussoukro

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Fax: (225) 30 64 63 13

## BOARD OF DIRECTORS

Paul DERREUMAUX, Chairman

Benoît MAFFON

Tiémoko KOFFI

Ousmane DAOU

Léon NAKA

Francis SUEUR

Noël Yawo EKLO

Mamoun BELGHITI

Mamadou KA

Mohamed BENNANI

## PRINCIPAL SHAREHOLDERS

BOA WEST AFRICA	55.51%
BOA GROUP S.A.	7.19%
BANK OF AFRICA – BENIN	2.35%
ATTICA S.A.	3.10%
AGORA HOLDING	2.47%
PRIVATE SHAREHOLDERS	29.38%

## AUDITORS

MAZARS CÔTE D'IVOIRE

ERNST & YOUNG-CCCA

<b>ASSETS</b>	Fiscal year 2009	Fiscal year 2010
CASH	5 103 693 608	5 775 714 828
INTERBANK PLACEMENTS	31 871 591 332	33 810 082 161
CUSTOMERS' LOANS	114 697 104 252	124 301 051 270
• PORTFOLIO OF DISCOUNTED BILLS	6 784 174 753	5 155 848 267
• OTHER CUSTOMER CREDIT FACILITIES	78 704 869 582	94 621 281 955
• ORDINARY DEBTOR ACCOUNTS	29 208 059 917	24 523 921 048
• FACTORING		
CURRENT SECURITIES	9 961 600 000	26 036 820 000
INVESTMENTS IN ASSOCIATES	4 500 221 887	4 946 267 630
LEASING AND RELATED TRANSACTIONS		
FINANCIAL INVESTMENTS AT EQUITY VALUE		
INTANGIBLE ASSETS	132 696 043	226 655 788
FIXED ASSETS	6 137 136 076	6 419 113 364
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	9 402 946 618	9 092 521 869
SUNDRY ACCOUNTS	2 188 385 397	506 059 684
CONSOLIDATED GOODWILL		
<b>TOTAL ASSETS</b>	<b>183 995 375 213</b>	<b>211 114 286 594</b>

<b>EXPENSES</b>	Fiscal year 2009	Fiscal year 2010
INTEREST & RELATED EXPENSES	6 680 246 345	6 625 791 655
• ON INTERBANK DEBITS	3 812 014 415	2 878 009 983
• ON CUSTOMERS' DEBITS	2 775 231 930	3 581 109 070
• ON SECURITIES	93 000 000	166 672 602
• ON BLOCKED ACCOUNTS OF SHAREHOLDERS AND ASSOCIATES AND ON SUBORDINATED DEBITS		
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION	195 986 238	130 851 855
EXPENSES ON FINANCIAL OPERATIONS	101 589 789	125 006 529
OTHER BANK OPERATING EXPENSES	148 892 612	135 319 054
GENERAL OPERATING EXPENSES	5 932 017 600	6 840 170 310
• PERSONNEL COSTS	2 079 541 870	2 450 333 962
• OTHER GENERAL EXPENSES	3 852 475 730	4 389 836 348
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	537 256 211	731 105 295
DEFICIT ON CORRECTIONS TO SECURITIES, OF LOANS AND OFF-BALANCE SHEET	2 412 676 433	1 232 099 294
EXCESS OF PROVISIONS OVER FUNDS OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	26 321 013	34 658 222
LOSSES FROM PREVIOUS YEARS	543 936 907	142 317 072
CORPORATE INCOME TAX	15 000 000	15 000 000
RESULT	1 827 691 606	1 759 949 476
<b>TOTAL EXPENSES</b>	<b>18 421 614 754</b>	<b>17 772 268 762</b>

<b>LIABILITIES</b>	Fiscal year 2009	Fiscal year 2010
INTERBANK LIABILITIES	38 501 193 990	43 970 571 379
CUSTOMERS' DEPOSITS	122 476 421 414	142 408 619 301
• SAVINGS DEPOSIT ACCOUNTS	6 681 967 324	10 386 104 790
• TIME DEPOSIT ACCOUNTS	665 635 073	1 732 437 599
• SHORT-TERM BORROWINGS	4 845 437 160	5 345 760 968
• OTHER DEMAND DEPOSITS	67 729 629 774	75 263 490 967
• OTHER TIME DEPOSIT ACCOUNTS	42 553 752 083	49 680 824 977
DEBTS EVIDENCED BY SECURITIES	3 000 000 000	2 400 000 000
OTHER LIABILITIES	6 293 080 039	5 584 770 158
SUNDRY ACCOUNTS	1 033 527 515	961 448 361
RESERVES FOR CONTINGENCIES & LOSSES	76 285 124	
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES	1 195 960 000	884 768 000
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	472 696 430	442 577 218
CAPITAL OR APPROPRIATIONS	4 800 000 000	6 000 000 000
SHARE PREMIUMS	160 000 000	1 675 372 000
RESERVES	4 154 727 320	4 728 881 061
RETAINED EARNINGS (+/-)	3 791 775	297 329 640
NET INCOME	1 827 691 606	1 759 949 476
<b>TOTAL LIABILITIES</b>	<b>183 995 375 213</b>	<b>211 114 286 594</b>

<b>INCOME</b>	Fiscal year 2009	Fiscal year 2010
INTEREST AND RELATED INCOME	12 945 046 491	11 737 900 723
• ON INTERBANK LOANS	769 376 021	929 206 326
• ON CUSTOMERS' LOANS	12 117 774 637	10 696 987 453
• ON SUBORDINATED LOANS AND SECURITIES	57 895 833	111 706 944
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME		
INCOME FROM LEASING AND RELATED OPERATIONS		
COMMISSION	2 310 869 420	2 398 071 922
INCOME FROM FINANCIAL TRANSACTIONS	2 269 769 191	2 617 397 346
OTHER INCOME FROM BANKING OPERATIONS	364 353 517	330 227 709
GENERAL OPERATING INCOME	185 657 655	323 197 529
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS	75 761 387	30 119 212
EXCEPTIONAL INCOME	40 574 356	70 883 935
RESULT FROM PREVIOUS FINANCIAL PERIODS	229 582 737	264 470 386
LOSS		
<b>TOTAL INCOME</b>	<b>18 421 614 754</b>	<b>17 772 268 762</b>

(IN CFAF) At 31.12.10, 1 EURO = 655.957 CFAF

# BANK OF AFRICA – KENYA

## OPENING DATE

July 2004

## LEGAL FORM

Limited Company

## CAPITAL

KES 2.2 billion

## COMPANY REGISTRATION No.

105918

## REGISTERED OFFICE

Reinsurance Plaza - Taifa Road  
P.O. Box 69 562 - 00400 - Nairobi - KENYA  
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Fax: (254) 20 221 41 66  
E-mail: <headoffice@boakenya.com>  
Website: www.boakenya.com



## REGIONAL BRANCHES

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### ■ Changamwe

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Fax: (254) 41 2312999

### ■ Eldoret

Phone: (254) 20 327 50 00 / 56 30 / 35  
Fax: (254) 20 211 47 7

### ■ Kericho

Phone: (254) 20 327 50 00 / 56 45 / 50 - (254) 052 307 04  
Fax: (254) 052 307 05

### ■ Kisii

Phone: (254) 20 327 50 00 / 56 77 / 80

### ■ Kisumu

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Fax: (254) 57 202 07 33

### ■ Mombasa

Phone: (254) 20 327 50 00 / 51 04 / (254) 41 231 58 18 / 9  
Fax: (254) 41 231 29 99

### ■ Nakuru

Phone: (254) 20 327 50 00 / 56 21 / 25 - (254) 51 221 72 13  
Fax: (254) 51 221 72 14

### ■ Thika

Phone: (254) 20 327 50 00 / 56 13 / 6  
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## NAIROBI BRANCHES

### ■ Embakasi

Phone: (254) 20 327 50 00 / 427 30  
Fax: (254) 20 211 477

### ■ Monrovia Street

Phone: (254) 20 327 50 00 / 316 500 / 502  
Fax: (254) 20 315 556

### ■ Nairobi

Phone: (254) 20 327 50 00 / 221 11 75  
Fax: (254) 20 221 41 66 / 221 14 17

### ■ Ngong Road

Phone: (254) 20 327 50 00 / 54 09 / 11

### ■ Ongata Rongai

Phone: (254) 327 50 00 / 56 38 / 41 - (254) 45 3 124 060

### ■ River Road

Phone: (254) 20 327 50 00 / 222 52 75  
Fax: (254) 20 249 04 2

### ■ Ruaraka

Phone: (254) 20 327 56 05 / 856 62 70 / 1  
Fax: (254) 856 62 750 00

### ■ Uhuru Highway

Phone: (254) 20 327 50 00 / 65 01 53 / 4  
Fax: (254) 20 650 219

### ■ Westlands

Phone: (254) 20 327 50 00 / 445 05 66 / 7  
Fax: (254) 20 445 05 68

## BOARD OF DIRECTORS

Paul DERREUMAUX, Chairman

Alexandre RANDRIANASOLO

Vincent de BROUWER

Davinder S. SIKAND

Shakir M. MERALI

Kwame AHADZI

Jean-Geo PASTOURET

Bernardus A. M. ZWINKELS

Brahim BENJELLOUN-TOUIMI

## PRINCIPAL SHARHOLDERS

BOA GROUP S.A.	10.00%
AFRICAN FINANCIAL HOLDING - OCEAN INDIEN	15.00%
BANK OF AFRICA – BENIN	11.00%
BANK OF AFRICA – CÔTE D'IVOIRE	11.00%
BANK OF AFRICA – MADAGASCAR	15.50%
NETHERLANDS FINANCE COMPANY	
FOR DEVELOPING COUNTRIES (FMO)	20.00%
AUREOS EAST AFRICAN FUND LLC	15.50%
AGORA	2.00%

## AUDITOR

PRICEWATERHOUSECOOPERS

<b>ASSETS</b>	Fiscal year 2010	Fiscal year 2009
CASH AND BALANCES WITH CENTRAL BANK	1 806 977	1 157 535
STATE AND INVESTMENT SECURITIES	8 106 789	3 158 077
PLACEMENTS WITH OTHER BANKS	379 348	1 932 097
AMOUNTS DUE FROM GROUP BANKS	890 748	488 321
INVESTMENTS	738 350	630 178
LOANS AND ADVANCES TO CUSTOMERS	14 122 485	9 120 438
CURRENT INCOME TAX		
FIXED ASSETS	356 194	194 617
INTANGIBLE ASSETS	64 774	34 456
DEFERRED INCOME TAX	8 363	2 967
LEASING	4 949	5 033
OTHER ASSETS	220 147	191 573
<b>TOTAL ASSETS</b>	<b>26 699 124</b>	<b>16 915 292</b>

<b>LIABILITIES</b>	Fiscal year 2010	Fiscal year 2009
CUSTOMERS' DEPOSITS	19 784 311	12 405 181
INTERBANK LIABILITIES	1 684 446	844 904
DEPOSITS FROM OTHER BANKS	946 472	331 407
AMOUNTS DUE FROM GROUP BANKS	1 051 869	609 232
CURRENT INCOME TAX	44 095	51 632
DEFERRED INCOME TAX		
OTHER LIABILITIES	242 684	162 058
<b>TOTAL LIABILITIES</b>	<b>23 753 877</b>	<b>14 404 414</b>
SHARE CAPITAL	2 200 000	2 000 000
SHARE PREMIUMS	121 200	112 200
STATUTORY CREDIT RESERVE	145 331	95 144
RETAINED EARNINGS (+/-)	280 716	173 534
DIVIDENDS	198 000	130 000
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>2 945 247</b>	<b>2 510 878</b>
<b>TOTAL LIABILITIES</b>	<b>26 699 124</b>	<b>16 915 292</b>

<b>INCOME STATEMENT</b>	Fiscal year 2010	Fiscal year 2009
INTEREST INCOME	1 780 116	1 149 545
INTEREST EXPENSE	-891 483	-616 257
<b>NET INTEREST INCOME</b>	<b>888 633</b>	<b>533 288</b>
FEE AND COMMISSION INCOME	231 583	171 494
FEE AND COMMISSION EXPENSE	-33 163	-14 916
<b>NET FEE AND COMMISSION INCOME</b>	<b>198 420</b>	<b>156 578</b>
FOREIGN EXCHANGE INCOME	131 251	104 844
OTHER OPERATING INCOME	193 952	185 531
<b>OPERATING INCOME</b>	<b>1 412 256</b>	<b>980 241</b>
OPERATING EXPENSES	-926 083	-728 948
IMPAIRMENT LOSSES ON LOANS AND ADVANCES	-62 265	-12 513
NEGATIVE GOODWILL		
SHARE OF PROFITS FROM ASSOCIATE	60 569	21 655
PROFIT ON ACQUISITION OF BUSINESS		
<b>PROFIT BEFORE INCOME TAX</b>	<b>484 477</b>	<b>260 436</b>
INCOME TAX EXPENSE	-129 219	-67 997
<b>PROFIT FOR THE YEAR</b>	<b>355 258</b>	<b>192 439</b>

(IN MKES) AT 31.12.10, 1 EURO = 107.6281 KES

# BANK OF AFRICA – MADAGASCAR

## OPENING DATE

November 1999

## LEGAL FORM

S.A.

## CAPITAL

MGA 44 billion

## COMPANY REGISTRATION No.

998839

## REGISTERED OFFICE

2, Place de l'Indépendance  
BP 183 Antananarivo 101 - MADAGASCAR  
Phone: (261) 20 22 391 00  
Fax: (261) 20 22 294 08  
SWIFT : AFRIMGMG  
E-mail: <boa@boa.mg>  
Website: www.boa.mg



- FARAFANGANA
- FENERIVE EST
- FIANARANTSOA
- IHOSY
- MAHAJANGA
- MAHANORO
- MAHITSY
- MAEVATANANA
- MAINTIRANO
- MANAKARA
- MANANARA NORD
- MANANJARY
- MANJAKANDRIANA
- MAROANTSETRA
- MAROVOAY
- MIARINARIVO
- MORAMANGA
- MOROMBE
- MORONDAVA
- NOSY-BE
- SAMBAVA
- TANAMBE
- TOAMASINA - AUGAGNEUR
- TOAMASINA - COMMERCE
- TOLAGNARO
- TOLIARY
- TSIROANOMANDIDY
- VANGAINDRANO
- VOHEMAR

## 43 REGIONAL BRANCHES

- AMBANJA
- AMBATOLAMPY
- AMBATONDRAZAKA
- AMBILOBE
- AMBODIFOTATRA (SAINTE MARIE)
- AMBOSITRA
- AMBOVOMBE
- AMPARAFARAVOLA
- ANDAPA
- ANDRAMASINA
- ANTALAHA
- ANTSIRABE
- ANTSIRANANA
- ANTSOHIHY
- ITAOSY
- IVANDRY
- IVATO (Change Aéroport)
- MAHAZO
- SABOTSY NAMEHANA
- SOARANO
- TALATAMATY
- TANJOMBATO
- TSIMBAZAZA
- 67 HECTARES (67 Ha)

## 19 ANTANANARIVO BRANCHES

- AGENCE CENTRALE
- AGENCE B
- AGENCE ELITE
- AMBANIDIA
- AMBOHIMANARINA
- ANDRAVOAHANGY
- ANDREFAN'AMBOHIANAHARY
- ANKAZOMANGA
- ANKORONDRANO

## BOARD OF DIRECTORS

Paul DERREUMAUX, Chairman	BANK OF AFRICA – BENIN, represented by Georges ABALLO
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO), represented by B.A.M. ZWINKELS	Francis SUEUR
MALGACHE STATE, represented by Alexandre RANDRIANASOLO	Paulin Laurent COSSI
	Mohamed BENNANI

## PRINCIPAL SHAREHOLDERS

AFRICAN FINANCIAL HOLDING - OCEAN INDIEN	42.30%
PRIVATE SHAREHOLDERS MALGACHES	25.70%
INTERNATIONAL FINANCE CORPORATION (SFI)	10.80%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	9.80%
MALGACHE STATE	9.70%
PROPARCO	1.50%
OTHER SHAREHOLDERS	0.20%

## AUDITORS

MAZARS FIVOARANA

PRICEWATERHOUSECOOPERS SARL

<b>ASSETS</b>	Fiscal year 2009	Fiscal year 2010
CASH	43 329 677 307	55 670 905 971
INTERBANK PLACEMENTS	577 491 979 928	570 863 701 598
CUSTOMERS' LOANS	484 925 292 806	482 582 879 015
• PORTFOLIO OF DISCOUNTED BILLS	30 928 038 057	26 414 293 948
• OTHER CUSTOMER CREDIT FACILITIES	369 980 553 696	359 567 444 319
• ORDINARY DEBTOR ACCOUNTS	84 016 701 052	96 601 140 748
CURRENT SECURITIES		
INVESTMENTS IN ASSOCIATES	16 435 340 191	16 744 143 238
INVESTMENTS IN ASSOCIATES MISES EN EQUIVALENCE	200 000 000	200 000 000
INTANGIBLE ASSETS	6 843 729 673	6 035 720 879
FIXED ASSETS	38 190 450 315	48 014 795 386
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	51 713 512 544	52 652 775 274
SUNDRY ACCOUNTS	1 618 924 256	1 409 961 221
<b>TOTAL ASSETS</b>	<b>1 220 748 907 019</b>	<b>1 234 174 882 582</b>

<b>EXPENSES</b>	Fiscal year 2009	Fiscal year 2010
INTEREST & RELATED EXPENSES	38 939 252 549	36 471 769 752
• ON INTERBANK DEBTS	3 809 908 296	2 954 626 585
• ON CUSTOMERS' DEBTS	35 129 344 254	33 517 143 167
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION	891 410 285	1 291 873 123
EXPENSES ON FINANCIAL OPERATIONS	3 394 973 137	4 297 940 340
OTHER BANK OPERATING EXPENSES		
GENERAL OPERATING EXPENSES	47 377 550 108	51 094 055 650
• PERSONNEL COSTS	18 323 812 605	20 313 344 350
• OTHER GENERAL EXPENSES	29 053 737 503	30 780 711 300
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	6 084 074 255	7 233 368 604
DEFICIT ON CORRECTIONS TO SECURITIES, OF LOANS AND OFF-BALANCE SHEET	25 995 023 514	21 129 959 930
EXCEPTIONAL EXPENSES	597 921 320	1 125 906 784
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	2 304 514 292	2 834 441 117
RESULT	6 576 546 092	8 679 686 619
<b>TOTAL EXPENSES</b>	<b>132 161 265 552</b>	<b>134 159 001 920</b>

<b>LIABILITIES</b>	Fiscal year 2009	Fiscal year 2010
INTERBANK LIABILITIES	17 703 422 016	38 713 082 542
CUSTOMERS' DEPOSITS	1 040 230 189 721	1 018 280 727 640
• SAVINGS DEPOSIT ACCOUNTS	145 694 743 888	185 600 284 345
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS	16 911 237 187	15 933 393 744
• OTHER DEMAND DEPOSITS	573 874 080 520	534 397 001 488
• OTHER TIME DEPOSIT ACCOUNTS	303 750 128 126	282 350 048 063
DEBTS EVIDENCED BY SECURITIES		
OTHER LIABILITIES	25 790 170 112	24 318 061 097
SUNDRY ACCOUNTS	25 295 212 837	27 052 304 623
RESERVES FOR CONTINGENCIES & LOSSES	4 544 380 599	4 985 955 267
EARMARKED FUNDS	1 123 905 850	1 060 948 679
SUBORDINATED LOANS & SECURITIES	7 128 576 000	4 199 246 845
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	38 000 000 000	44 000 000 000
CALLED UP, UNPAID CAPITAL		
SHARE PREMIUMS	15 000 000 000	22 913 688 000
RESERVES	36 326 356 772	37 312 838 685
RETAINED EARNINGS (+/-)	3 030 147 020	2 658 342 584
NET INCOME	6 576 546 092	8 679 686 619
<b>TOTAL LIABILITIES</b>	<b>1 220 748 907 019</b>	<b>1 234 174 882 582</b>

<b>INCOME</b>	Fiscal year 2009	Fiscal year 2010
INTEREST AND RELATED INCOME	96 485 861 799	93 310 103 647
• ON INTERBANK LOANS	29 833 463 764	30 109 182 311
• ON CUSTOMERS' LOANS	66 652 398 034	63 200 921 336
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME		
COMMISSION	23 150 630 194	24 483 115 641
INCOME FROM FINANCIAL TRANSACTIONS	9 346 296 832	12 272 878 192
OTHER INCOME FROM BANKING OPERATIONS	1 551 681 108	2 027 105 282
GENERAL OPERATING INCOME		
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	1 626 795 619	2 065 799 158
LOSS		
<b>TOTAL INCOME</b>	<b>132 161 265 553</b>	<b>134 159 001 920</b>

(IN MGA) AT 31.12.10, 1 EURO = 2,840.6000 MGA

# BANK OF AFRICA – MALI

## OPENING DATE

December 1983

## LEGAL FORM

S.A. with Board of Directors

## CAPITAL

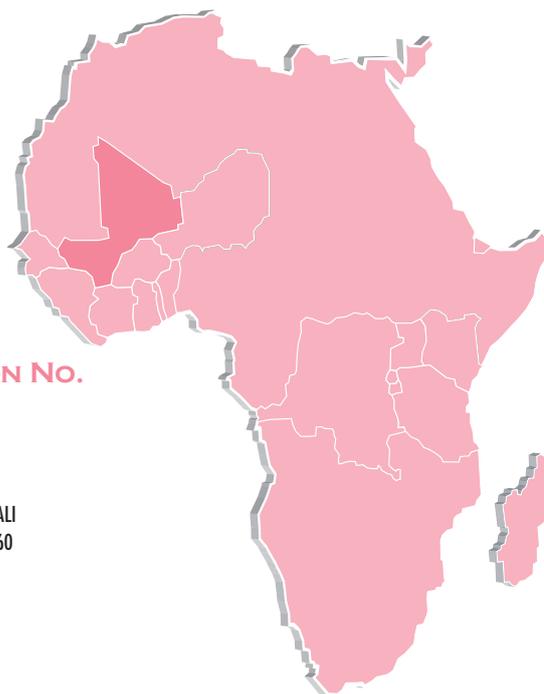
CFAF 5.65 billion

## COMPANY REGISTRATION No.

RC : MB.Bko.2004.B.2482

## REGISTERED OFFICE

418, Avenue de la Marne - BP 2249 - Bamako - MALI  
 Phone: (223) 20 70 05 00 - Fax: (223) 20 70 05 60  
 Telex: 2581 - SWIFT : AFRIMLBA  
 E-mail: <information@boamali.com>  
 Website: www.boamali.com



## BAMAKO BRANCHES

- Agence Centrale  
Phone: (223) 20 70 05 00 - Fax: (223) 20 70 05 60
- Agence Elite  
Phone: (223) 20 70 05 18
- ACI 2000  
Phone: (223) 20 70 05 43 - Fax: (223) 20 70 05 44
- Baco Djicoroni  
Phone: (223) 20 70 05 29 - Fax: (223) 20 70 05 30
- Badalabougou  
Phone: (223) 20 22 65 75 - Fax: (223) 20 70 05 64
- Dibida  
Phone: (223) 20 70 05 36 - Fax: (223) 20 70 05 37
- Faladié  
Phone: (223) 20 70 05 41 - Fax: (223) 20 70 05 42
- Grand Marché  
Phone: (223) 20 70 05 49 - Fax: (223) 20 70 05 81
- Hamdallaye  
Phone: (223) 20 70 05 84 - Fax: (223) 20 70 05 85
- Hippodrome  
Phone: (223) 20 70 05 94 - Fax: (223) 20 70 05 93

- Marché de Médine  
Phone: (223) 20 70 05 69 - Fax: (223) 20 70 05 70
- Route de l'Aéroport  
Phone: (223) 20 70 05 33 - Fax: (223) 20 70 05 34
- Sébénikoro  
Phone: (223) 20 70 05 48 - Fax: (223) 20 70 05 49
- Zone industrielle  
Phone: (223) 20 70 05 22 - Fax: (223) 20 70 05 40

## REGIONAL BRANCHES

- Kayes  
Phone: (223) 20 70 05 77 - Fax: (223) 20 70 05 78
- Koulikoro  
Phone: (223) 20 70 05 71 - Fax: (223) 20 70 05 67
- Koutiala  
Phone: (223) 20 70 05 75 - Fax: (223) 20 70 05 76
- Nioro du Sahel  
Phone: (223) 20 70 05 88 - Fax: (223) 20 70 05 89
- Ségou  
Phone: (223) 20 70 05 86 - Fax: (223) 20 70 05 87
- Sevaré  
Phone: (223) 20 70 05 13 - Fax: (223) 20 70 05 19
- Sikasso  
Phone: (223) 20 70 05 74 - Fax: (223) 20 70 05 73
- Morila  
(Bureau de proximité Sikasso)  
Phone: (223) 20 70 05 83 - Fax: (223) 20 70 05 82
- Sadiola  
(Bureau de proximité Kayes)  
Phone: (223) 20 70 05 80 - Fax: (223) 20 70 05 79

## BOARD OF DIRECTORS

Paul DERREUMAUX, Chairman	Serge KAPNIST
Mamadou Amadou AW	Mamadou KA
Alpha Hampaté GAMBY	Mohamed BENNANI
Tidiani KOUMA	Ramatoulaye TRAORE
Ernest RICHARD	Léon NAKA
Mamadou MAIGA	

## AUDITORS

SARECI-SARL	EGCC INTERNATIONAL
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## PRINCIPAL SHAREHOLDERS

BOA WEST AFRICA	35.21%
BOA GROUP S.A.	20.43%
BANK OF AFRICA – BENIN	0.07%
NETHERLANDS FINANCE COMPANY	
FOR DEVELOPING COUNTRIES (FMO)	15.95%
NATIONAL SHAREHOLDERS	22.05%
ATTICA S.A.	2.59%
OTHER SHAREHOLDERS	3.70%

<b>ASSETS</b>	<b>Fiscal year 2009</b>	<b>Fiscal year 2010</b>
CASH	4 829 876 212	6 738 394 827
INTERBANK PLACEMENTS	34 042 423 918	42 471 896 945
CUSTOMERS' LOANS	97 200 085 601	102 256 619 586
• PORTFOLIO OF DISCOUNTED BILLS	5 875 977 659	4 144 861 329
• OTHER CUSTOMER CREDIT FACILITIES	81 244 178 422	84 755 488 135
• ORDINARY DEBTOR ACCOUNTS	10 079 929 520	13 356 270 122
• FACTORING		
CURRENT SECURITIES	7 696 254 325	18 731 362 325
INVESTMENTS IN ASSOCIATES	1 065 020 996	1 325 036 161
LEASING AND RELATED TRANSACTIONS		
FINANCIAL INVESTMENTS AT EQUITY VALUE		
INTANGIBLE ASSETS	309 315 458	307 566 649
FIXED ASSETS	10 531 082 877	12 253 691 963
SHAREHOLDERS & ASSOCIATES	177 548 000	
OTHER ASSETS	3 946 086 586	4 213 039 529
SUNDRY ACCOUNTS	557 998 063	387 602 846
CONSOLIDATED GOODWILL		
<b>TOTAL ASSETS</b>	<b>160 355 692 036</b>	<b>188 685 210 831</b>

<b>EXPENSES</b>	<b>Fiscal year 2009</b>	<b>Fiscal year 2010</b>
INTEREST & RELATED EXPENSES	3 450 605 074	4 051 443 080
• ON INTERBANK DEBTS	1 288 396 399	972 912 485
• ON CUSTOMERS' DEBTS	1 945 900 724	2 850 938 007
• ON SECURITIES	182 441 621	227 592 588
• ON BLOCKED ACCOUNTS OF SHAREHOLDERS AND ASSOCIATES AND ON SUBORDINATED DEBTS		
• OTHER INTEREST AND RELATED EXPENSES	33 866 330	
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION	93 904 947	37 829 638
EXPENSES ON FINANCIAL OPERATIONS	391 194 870	255 387 515
OTHER BANK OPERATING EXPENSES	188 247 118	178 138 063
GENERAL OPERATING EXPENSES	7 591 953 310	8 657 665 839
• PERSONNEL COSTS	3 335 890 602	3 661 966 053
• OTHER GENERAL EXPENSES	4 256 062 708	4 995 699 786
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	1 185 610 648	1 349 654 408
DEFICIT ON CORRECTIONS TO SECURITIES, OF LOANS AND OFF-BALANCE SHEET	333 159 578	2 666 476 785
EXCESS OF PROVISIONS OVER FUNDS OF FUNDS FOR GENERAL BANKING RISKS	500 000 000	
EXCEPTIONAL EXPENSES	842 420 180	78 960 375
LOSSES FROM PREVIOUS YEARS	434 005 833	900 156 604
CORPORATE INCOME TAX	925 399 011	538 467 001
RESULT	1 311 365 042	1 005 708 495
<b>TOTAL EXPENSES</b>	<b>17 247 865 611</b>	<b>19 719 887 803</b>

<b>LIABILITIES</b>	<b>Fiscal year 2009</b>	<b>Fiscal year 2010</b>
INTERBANK LIABILITIES	23 784 592 818	15 189 590 246
CUSTOMERS' DEPOSITS	115 393 644 661	152 832 091 761
• SAVINGS DEPOSIT ACCOUNTS	26 152 009 786	30 748 950 952
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	59 964 623 902	82 126 100 370
• OTHER TIME DEPOSIT ACCOUNTS	29 277 010 973	39 957 040 439
DEBTS EVIDENCED BY SECURITIES	3 932 180 000	2 866 090 000
OTHER LIABILITIES	3 020 164 662	3 434 389 522
SUNDRY ACCOUNTS	867 243 085	597 485 252
RESERVES FOR CONTINGENCIES & LOSSES	728 489 682	1 016 184 617
STATUTORY PROVISIONS		
earmarked funds		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	1 580 000 000	1 080 000 000
CAPITAL OR APPROPRIATIONS	5 500 000 000	5 650 000 000
SHARE PREMIUMS	1 556 872 010	1 759 165 820
RESERVES	2 402 969 356	2 853 674 112
RETAINED EARNINGS (+/-)	278 170 720	400 831 006
NET INCOME	1 311 365 042	1 005 708 495
<b>TOTAL LIABILITIES</b>	<b>160 355 692 036</b>	<b>188 685 210 831</b>

<b>INCOME</b>	<b>Fiscal year 2009</b>	<b>Fiscal year 2010</b>
INTEREST AND RELATED INCOME	10 623 589 895	10 715 827 528
• ON INTERBANK LOANS	1 001 808 881	814 190 243
• ON CUSTOMERS' LOANS	9 122 517 270	9 407 590 452
• ON SUBORDINATED LOANS AND SECURITIES		
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME	499 263 744	494 046 833
INCOME FROM LEASING AND RELATED OPERATIONS		
COMMISSION	2 505 016 874	2 368 709 771
INCOME FROM FINANCIAL TRANSACTIONS	3 044 517 832	3 743 933 453
OTHER INCOME FROM BANKING OPERATIONS	389 075 345	1 198 093 076
GENERAL OPERATING INCOME	278 669 233	625 348 312
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	1 259 250	2 436 800
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		500 000 000
EXCEPTIONAL INCOME	173 070 991	62 274 578
RESULT FROM PREVIOUS FINANCIAL PERIODS	232 666 191	503 264 285
LOSS		
<b>TOTAL INCOME</b>	<b>17 247 865 611</b>	<b>19 719 887 803</b>

(IN CFAF) At 31.12.10, 1 EURO = 655.957 CFAF

# BANK OF AFRICA – MER ROUGE

## OPENING DATE

1908

## LEGAL FORM

S.A.

## CAPITAL

DJF 1.5 billion

## COMPANY REGISTRATION No.

RC 195/B

## REGISTERED OFFICE

10, Place Lagarde - BP 88 - Djibouti

Phone: (253) 35 30 16 - Fax: (253) 35 16 38

Telex : 5543 (BF) - SWIFT : MRINDJ JD

E-mail: <secretariat@boamerrouge.com>



## DJIBOUTI BRANCHES

### ■ Agence Centrale

Phone: (253) 35 30 16

Fax: (253) 35 16 38

### ■ Agence du Serpent

Phone: (253) 31 23 54

Fax: (253) 35 36 51

### ■ Agence de l'aviation

Phone: (253) 35 35 00

Fax: (253) 35 35 00

## BOARD OF DIRECTORS

Phillipe BOUYAUD  
Paul DERREUMAUX  
Mohamed BENNANI

Vincent de BROUWER  
BOA GROUP S.A., represented by Abderrazzak ZEBDANI

## PRINCIPAL SHAREHOLDERS

AFRICAN FINANCIAL HOLDING - OCEAN INDIEN	80.00%
PROPARCO	20.00%

## AUDITORS

CABINET PRICEWATERHOUSECOOPER SARL

CABINET COLAS

<b>ASSETS</b>	Fiscal year 2009	Fiscal year 2010
CASH	939 861 059	744 804 641
INTERBANK PLACEMENTS	47 422 701 715	44 517 355 773
CUSTOMERS' LOANS	15 778 329 889	16 204 678 166
• PORTFOLIO OF DISCOUNTED BILLS		
• OTHER CUSTOMER CREDIT FACILITIES	7 959 088 471	9 771 284 913
• ORDINARY DEBTOR ACCOUNTS	7 819 241 418	6 433 393 253
• FACTORING		
CURRENT SECURITIES		
INVESTMENTS IN ASSOCIATES		
LEASING AND RELATED TRANSACTIONS		
FINANCIAL INVESTMENTS AT EQUITY VALUE		
INTANGIBLE ASSETS	36 047 917	62 133 476
FIXED ASSETS	513 984 861	449 966 048
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	311 593 067	476 770 580
SUNDRY ACCOUNTS	1 021 190 441	935 909 854
CONSOLIDATED GOODWILL		
<b>TOTAL ASSETS</b>	<b>66 023 708 949</b>	<b>63 391 618 538</b>

<b>EXPENSES</b>	Fiscal year 2009	Fiscal year 2010
INTEREST & RELATED EXPENSES	441 955 719	128 504 212
• ON INTERBANK DEBITS	12 176 130	30 631 057
• ON CUSTOMERS' DEBITS	429 779 589	97 873 155
• ON SECURITIES		
• ON BLOCKED ACCOUNTS OF SHAREHOLDERS AND ASSOCIATES AND ON SUBORDINATED DEBITS		
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION	21 497 989	17 914 692
EXPENSES ON FINANCIAL OPERATIONS	8 864 960	10 841 017
OTHER BANK OPERATING EXPENSES	6 801 223	186 602
GENERAL OPERATING EXPENSES	1 585 051 833	1 597 514 789
• PERSONNEL COSTS	912 927 321	900 404 195
• OTHER GENERAL EXPENSES	672 124 512	697 110 594
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	143 252 035	116 406 812
DEFICIT ON CORRECTIONS TO SECURITIES, OF LOANS AND OFF-BALANCE SHEET	88 037 627	581 152 435
EXCESS OF PROVISIONS OVER FUNDS OF FUNDS FOR GENERAL BANKING RISKS		245 698 817
EXCEPTIONAL EXPENSES		
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	367 381 169	144 783 803
RESULT	1 296 785 007	175 192 593
<b>TOTAL EXPENSES</b>	<b>3 959 627 562</b>	<b>3 018 195 772</b>

<b>LIABILITIES</b>	Fiscal year 2009	Fiscal year 2010
INTERBANK LIABILITIES	1 199 402 277	3 498 505 366
CUSTOMERS' DEPOSITS	59 414 022 473	55 276 512 818
• SAVINGS DEPOSIT ACCOUNTS	1 876 959 489	2 027 971 798
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS	1 952 426 760	740 070 349
• OTHER DEMAND DEPOSITS	36 978 748 526	36 449 013 640
• OTHER TIME DEPOSIT ACCOUNTS	18 605 887 698	16 059 457 031
DEBTS EVIDENCED BY SECURITIES	-	-
OTHER LIABILITIES	609 332 454	516 142 958
SUNDRY ACCOUNTS	797 308 348	885 272 533
RESERVES FOR CONTINGENCIES & LOSSES	95 469 369	140 119 425
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	70 358 500	316 057 317
CAPITAL OR APPROPRIATIONS	1 500 000 000	1 500 000 000
SHARE PREMIUMS		
RESERVES	150 000 000	150 000 000
RETAINED EARNINGS (+/-)	891 030 521	933 815 528
NET INCOME	1 296 785 007	175 192 593
<b>TOTAL LIABILITIES</b>	<b>66 023 708 949</b>	<b>63 391 618 538</b>

<b>INCOME</b>	Fiscal year 2009	Fiscal year 2010
INTEREST AND RELATED INCOME	2 536 850 400	1 880 743 257
• ON INTERBANK LOANS	638 803 334	307 104 909
• ON CUSTOMERS' LOANS	1 898 047 066	1 573 638 348
• ON SUBORDINATED LOANS AND SECURITIES		
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME		
INCOME FROM LEASING AND RELATED OPERATIONS		
COMMISSION	534 020 890	523 368 854
INCOME FROM FINANCIAL TRANSACTIONS	678 945 912	599 920 977
OTHER INCOME FROM BANKING OPERATIONS	9 320 373	9 792 211
GENERAL OPERATING INCOME	10 489 987	4 370 473
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS	190 000 000	
EXCEPTIONAL INCOME		
RESULT FROM PREVIOUS FINANCIAL PERIODS		
LOSS		
<b>TOTAL INCOME</b>	<b>3 959 627 562</b>	<b>3 018 195 772</b>

(IN DJF) AT 31.12.2010, 1 EURO = 233.3832 DJF

# BANK OF AFRICA – NIGER

## OPENING DATE

April 1994

## LEGAL FORM

S.A.

## CAPITAL

CFAF 5 billion

## COMPANY REGISTRATION No.

RCCM NI-NIM-2003-B 0639

## REGISTERED OFFICE

Immeuble BANK OF AFRICA - NIGER  
Rue du Gaweye - BP 10973  
Niamey - NIGER  
Phone: (227) 20 73 36 20 / 21 / 20 73 32 46  
Fax: (227) 20 73 38 18  
SWIFT : AFRINENI  
E-mail: <information@boaniger.com>  
Website: www.boaniger.com

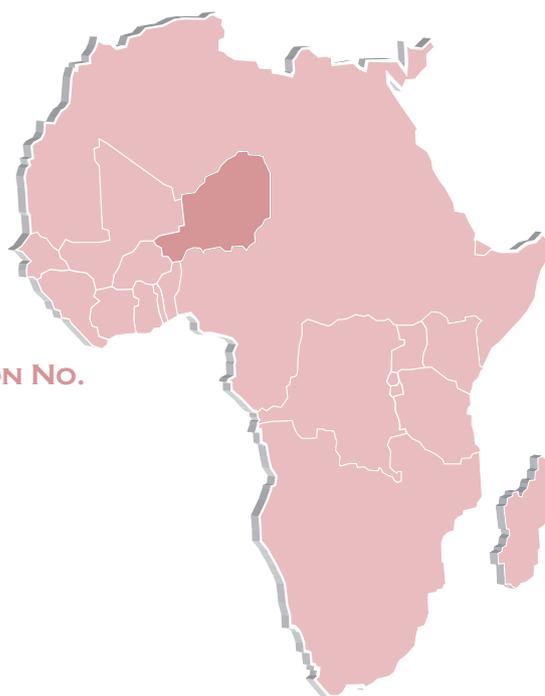
## NIAMEY BRANCHES

■ **Agence Centrale et Elite**  
Phone: (227) 20 73 36 20 / 21 / 20 73 32 46  
Fax: (227) 20 73 38 18

■ **As Salam**  
Phone: (227) 20 73 36 20 / 21  
Fax: (227) 20 73 38 18

■ **Ecogare**  
Phone: (227) 20 73 36 20 / 21  
Fax: (227) 20 73 38 18

■ **Grand Marché**  
Phone: (227) 20 73 36 20 / 21 / 20 73 32 46  
Fax: (227) 20 73 38 18



## REGIONAL BRANCHES

■ **Agadez**  
Phone: (227) 20 44 03 31  
Fax: (227) 20 44 04 31

■ **Arlit**  
Phone: (227) 20 73 36 20 / 21 / 20 73 32 46  
Fax: (227) 20 73 38 18

■ **Dosso**  
Phone: (227) 20 65 00 84  
Fax: (227) 20 65 06 00

■ **Gaya**  
Phone: (227) 20 68 06 03  
Fax: (227) 20 68 06 04

■ **Maradi**  
Phone: (227) 20 41 12 82 / 83  
Fax: (227) 20 41 06 65

■ **Tahoua**  
Phone: (227) 20 61 06 68  
Fax: (227) 20 61 06 69

■ **Tillabéri**  
Phone: (227) 20 71 10 15  
Fax: (227) 20 71 10 16

■ **Zinder**  
Phone: (227) 20 51 21 70 / 71  
Fax: (227) 20 51 21 72

■ **Katakò**  
Phone: (227) 20 73 36 20 / 21  
Fax: (227) 20 73 38 18

■ **Plateau**  
Phone: (227) 20 73 36 20 / 21  
Fax: (227) 20 73 38 18

■ **Zone Industrielle**  
Phone: (227) 20 73 36 20/21  
Fax: (227) 20 73 38 18

## BOARD OF DIRECTORS

Paul DERREUMAUX, Chairman	Boureima WANKOYE
BANK OF AFRICA – BENIN, represented by Benoît MAFFON	Mamadou KA
WEST AFRICAN DEVELOPMENT BANK (BOAD), represented by Ambroise KAFANDO	Rachid LAHLOU
Georges ABALLO	Mohamed BENNANI
Ousmane DAOU	Francis SUEUR

## AUDITORS

FIDUCIAIRE CONSEIL & AUDIT (FCA)	GUILBERT ET ASSOCIÉS
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## PRINCIPAL SHAREHOLDERS

BOA WEST AFRICA	24.81%
BOA GROUP S.A.	22.99%
ATTICA S.A.	8.41%
WEST AFRICAN DEVELOPMENT BANK (BOAD)	8.78%
EMPLOYEES	0.32%
NATIONAL SHAREHOLDERS	14.19%
OTHER SHAREHOLDERS	20.50%

<b>ASSETS</b>	Fiscal year 2009	Fiscal year 2010
CASH	2 613 387 834	4 119 042 455
INTERBANK PLACEMENTS	23 222 859 456	24 495 529 477
CUSTOMERS' LOANS	65 664 242 160	84 552 134 998
• PORTFOLIO OF DISCOUNTED BILLS	2 354 524 869	402 990 646
• OTHER CUSTOMER CREDIT FACILITIES	57 717 508 572	71 138 238 129
• ORDINARY DEBTOR ACCOUNTS	5 592 208 719	13 010 906 223
• FACTORING		
CURRENT SECURITIES	4 645 000 000	19 254 000 000
INVESTMENTS IN ASSOCIATES	1 352 647 721	1 416 572 489
LEASING AND RELATED TRANSACTIONS		
FINANCIAL INVESTMENTS AT EQUITY VALUE		
INTANGIBLE ASSETS	112 993 656	278 971 907
FIXED ASSETS	2 194 790 162	2 711 300 485
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	9 617 440 532	2 152 493 983
SUNDRY ACCOUNTS	991 327 239	384 315 323
CONSOLIDATED GOODWILL		
<b>TOTAL ASSETS</b>	<b>110 414 688 760</b>	<b>139 364 361 117</b>

<b>EXPENSES</b>	Fiscal year 2009	Fiscal year 2010
INTEREST & RELATED EXPENSES	2 814 082 643	3 106 605 381
• ON INTERBANK DEBITS	1 626 441 243	1 707 515 467
• ON CUSTOMERS' DEBITS	983 591 523	1 123 066 192
• ON SECURITIES	86 215 278	145 256 944
• ON BLOCKED ACCOUNTS OF SHAREHOLDERS AND ASSOCIATES AND ON SUBORDINATED DEBITS	117 834 599	130 766 778
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION	55 454 202	61 275 791
EXPENSES ON FINANCIAL OPERATIONS	882 251 123	1 040 362 909
OTHER BANK OPERATING EXPENSES	112 816 371	61 639 777
GENERAL OPERATING EXPENSES	2 948 844 882	3 479 748 168
• PERSONNEL COSTS	903 203 234	1 215 712 490
• OTHER GENERAL EXPENSES	2 045 641 648	2 264 035 678
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	303 341 053	419 678 954
DEFICIT ON CORRECTIONS TO SECURITIES, OF LOANS AND OFF-BALANCE SHEET	810 713 503	137 244 597
EXCESS OF PROVISIONS OVER FUNDS OF FUNDS FOR GENERAL BANKING RISKS	119 911 576	
EXCEPTIONAL EXPENSES	23 218 212	27 531 102
LOSSES FROM PREVIOUS YEARS	53 977 427	143 808 973
CORPORATE INCOME TAX	1 006 348 700	760 368 300
RESULT	1 619 114 819	2 211 491 671
<b>TOTAL EXPENSES</b>	<b>10 750 074 511</b>	<b>11 449 755 623</b>

<b>LIABILITIES</b>	Fiscal year 2009	Fiscal year 2010
INTERBANK LIABILITIES	25 855 349 145	37 331 708 284
CUSTOMERS' DEPOSITS	63 670 585 937	80 887 845 936
• SAVINGS DEPOSIT ACCOUNTS	6 907 671 292	9 807 068 836
• TIME DEPOSIT ACCOUNTS	224 718 126	273 439 416
• SHORT-TERM BORROWINGS	-	
• OTHER DEMAND DEPOSITS	42 555 920 459	60 823 932 278
• OTHER TIME DEPOSIT ACCOUNTS	13 982 276 060	9 983 405 406
DEBTS EVIDENCED BY SECURITIES	2 500 000 000	2 000 000 000
OTHER LIABILITIES	4 700 999 510	3 006 972 095
SUNDRY ACCOUNTS	1 369 055 526	1 368 901 593
RESERVES FOR CONTINGENCIES & LOSSES	295 930 919	500 582 906
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES	1 227 272 727	636 363 636
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	1 604 557 798	1 604 557 798
CAPITAL OR APPROPRIATIONS	3 500 000 000	5 000 000 000
SHARE PREMIUMS	1 694 500 000	1 644 500 000
RESERVES	2 377 322 154	3 171 437 198
RETAINED EARNINGS (+/-)	225	
NET INCOME	1 619 114 819	2 211 491 671
<b>TOTAL LIABILITIES</b>	<b>110 414 688 760</b>	<b>139 364 361 117</b>

<b>INCOME</b>	Fiscal year 2009	Fiscal year 2010
INTEREST AND RELATED INCOME	7 581 489 461	7 652 229 262
• ON INTERBANK LOANS	706 344 341	760 314 627
• ON CUSTOMERS' LOANS	6 875 145 120	6 891 914 635
• ON SUBORDINATED LOANS AND SECURITIES		
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME		
INCOME FROM LEASING AND RELATED OPERATIONS		
COMMISSION	1 112 060 021	1 029 834 716
INCOME FROM FINANCIAL TRANSACTIONS	1 612 548 727	2 176 515 777
OTHER INCOME FROM BANKING OPERATIONS	795 000	3 605 157
GENERAL OPERATING INCOME	319 868 558	529 980 914
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	9 847 691	48 588 594
RESULT FROM PREVIOUS FINANCIAL PERIODS	113 465 053	9 001 203
LOSS		
<b>TOTAL INCOME</b>	<b>10 750 074 511</b>	<b>11 449 755 623</b>

(IN CFAF) AT 31.12.10, 1 EURO = 655.957 CFAF

# BANK OF AFRICA – RDC

## OPENING DATE

April 2010

## LEGAL FORM

SARL

## CAPITAL

US \$ 10 million

## COMPANY REGISTRATION No.

N.R.C. Kinshasa n° KG/6823/M

## REGISTERED OFFICE

22, Avenue des Aviateurs  
Kinshasa-Gombe - RDC  
Phone: (243) 99 300 46 00  
E-mail: <infos@boa-rdc.com>



## KINSHASA BRANCHES

### ■ Agence Centrale

22, Avenue des Aviateurs,  
Kinshasa-Gombe - RDC  
Phone: (243) 99 2000 419  
E-mail: <infos@boa-rdc.com>

### ■ 30 juin

Boulevard du 30 juin, n° 22B  
Phone: (243) 99 2000 418  
E-mail: <infos@boa-rdc.com>

### ■ Commerce

Avenue du Commerce, n° 42  
Phone: (243) 99 300 46 82

### ■ Delvaux

Route de Matadi, n° 39 Bis  
Phone: (243) 99 300 46 00  
E-mail: <infos@boa-rdc.com>

## REGIONAL BRANCH

### ■ Goma

Avenue des Ronds-Points, n°10  
Q. des volcans  
Phone: (243) 99 7000 30 96

## BOARD OF DIRECTORS

Paul DERREUMAUX, Chairman  
Francis SUEUR  
Paulin Laurent COSSI  
Mamadou KA

Vincent de BROUWER  
Henri LALOUX  
Denis POMIKALA

## PRINCIPAL SHARHOLDERS

BOA GROUP S.A.	40.01%
AFRICAN FINANCIAL HOLDING - OCEAN INDIEN	20.00%
PROPARCO	19.97%
BIO	19.97%
DIVERS	0.05%

## AUDITOR

PRICEWATERHOUSECOOPERS

ASSETS	Fiscal year 2010
CASH	1 471 179 600
INTERBANK PLACEMENTS	2 146 341 461
CUSTOMERS' LOANS	3 086 877 733
• PORTFOLIO OF DISCOUNTED BILLS	
• OTHER CUSTOMER CREDIT FACILITIES	3 086 877 733
• ORDINARY DEBTOR ACCOUNTS	
• FACTORING	
CURRENT SECURITIES	
INVESTMENTS IN ASSOCIATES	354 288 849
LEASING AND RELATED TRANSACTIONS	
FINANCIAL INVESTMENTS AT EQUITY VALUE	
INTANGIBLE ASSETS	897 090 556
FIXED ASSETS	4 825 224 432
SHAREHOLDERS & ASSOCIATES	
OTHER ASSETS	894 751 205
SUNDRY ACCOUNTS	568 780 188
CONSOLIDATED GOODWILL	
<b>TOTAL ASSETS</b>	<b>14 244 534 024</b>

EXPENSES	Fiscal year 2010
INTEREST & RELATED EXPENSES	11 730 698
• ON INTERBANK DEBTS	8 737 419
• ON CUSTOMERS' DEBTS	2 993 279
• ON SECURITIES	
• ON BLOCKED ACCOUNTS OF SHAREHOLDERS AND ASSOCIATES AND ON SUBORDINATED DEBTS	
• OTHER INTEREST AND RELATED EXPENSES	
EXPENSES ON LEASING AND RELATED OPERATIONS	
COMMISSION	
EXPENSES ON FINANCIAL OPERATIONS	456 661 237
OTHER BANK OPERATING EXPENSES	83 053 576
GENERAL OPERATING EXPENSES	1 690 085 208
• PERSONNEL COSTS	616 539 560
• OTHER GENERAL EXPENSES	1 073 545 648
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	391 340 304
DEFICIT ON CORRECTIONS TO SECURITIES, OF LOANS AND OFF-BALANCE SHEET	58 500 000
EXCESS OF PROVISIONS OVER FUNDS OF FUNDS FOR GENERAL BANKING RISKS	
EXCEPTIONAL EXPENSES	99 618 143
LOSSES FROM PREVIOUS YEARS	
CORPORATE INCOME TAX	2 300 000
RESULT	
<b>TOTAL EXPENSES</b>	<b>2 793 289 166</b>

LIABILITIES	Fiscal year 2010
INTERBANK LIABILITIES	2 776 514 810
CUSTOMERS' DEPOSITS	1 771 537 876
• SAVINGS DEPOSIT ACCOUNTS	363 812 516
• TIME DEPOSIT ACCOUNTS	27 600 000
• SHORT-TERM BORROWINGS	
• OTHER DEMAND DEPOSITS	1 330 698 166
• OTHER TIME DEPOSIT ACCOUNTS	49 427 194
DEBTS EVIDENCED BY SECURITIES	
OTHER LIABILITIES	226 917 257
SUNDRY ACCOUNTS	278 134 530
RESERVES FOR CONTINGENCIES & LOSSES	59 800 000
STATUTORY PROVISIONS	3 390 000 000
EARMARKED FUNDS	
SUBORDINATED LOANS & SECURITIES	1 840 000 000
INVESTMENT SUBSIDIES	
RESERVES FOR GENERAL BANKING RISKS	
CAPITAL OR APPROPRIATIONS	5 600 000 000
SHARE PREMIUMS	
RESERVES	
RETAINED EARNINGS (+/-)	
NET INCOME	-1 698 370 449
<b>TOTAL LIABILITIES</b>	<b>14 244 534 024</b>

INCOME	Fiscal year 2010
INTEREST AND RELATED INCOME	246 985 697
• ON INTERBANK LOANS	97 041 758
• ON CUSTOMERS' LOANS	132 494 560
• ON SUBORDINATED LOANS AND SECURITIES	
• ON SECURITIES	
• OTHER INTEREST & RELATED INCOME	17 449 379
INCOME FROM LEASING AND RELATED OPERATIONS	
COMMISSION	564 470 737
INCOME FROM FINANCIAL TRANSACTIONS	
OTHER INCOME FROM BANKING OPERATIONS	537 001
GENERAL OPERATING INCOME	282 925 282
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET	
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS	
EXCEPTIONAL INCOME	
RESULT FROM PREVIOUS FINANCIAL PERIODS	
LOSS	1 698 370 449
<b>TOTAL INCOME</b>	<b>2 793 289 166</b>

(IN CDF) At 31.12.2010, 1 Euro = 1,228.7966 CDF

# BANK OF AFRICA – SENEGAL

## OPENING DATE

October 2001

## LEGAL FORM

S.A.

## CAPITAL

CFAF 5 billion

## COMPANY REGISTRATION No.

RC 2001 B 211

## REGISTERED OFFICE

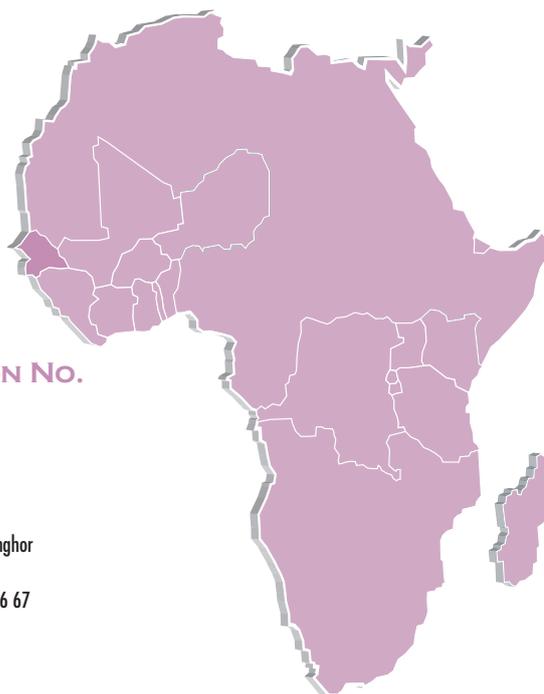
Résidence Excellence - 4, Avenue Léopold Sédar Senghor  
BP 1992 RP - Dakar - SENEGAL

Phone: (221) 33 849 62 40 - Fax: (221) 33 842 16 67

SWIFT : AFRISNDA

E-mail: <information@boasenegal.com>

Website: www.boasenegal.com



## DAKAR BRANCHES

### ■ Agence Centrale

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### ■ Blaise Diagne

Phone: (221) 33 889 78 00 - Fax: (221) 33 823 74 57

### ■ Bourguiba

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### ■ Grand - Yoff

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### ■ Hann Mariste

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### ■ HLM

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### ■ Keur Massar

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### ■ Mermoz

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### ■ Pikine

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### ■ Thiaroye

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### ■ Mbour

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### ■ Saly Portudal

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### ■ Thiès

Phone: (221) 33 939 45 70 - Fax: (221) 33 951 05 25

### ■ Touba

Phone: (221) 33 939 19 20 - Fax: (221) 33 974 10 41

## BOARD OF DIRECTORS

Paul DERREUMAUX, Chairman

Mamadou Amadou AW

Adnane CHMANTI HOUARI

Mamadou KA

Diariatou Mariko GUINDO

Mohamed BENNANI

BANK OF AFRICA – CÔTE D'IVOIRE, represented by Léon NAKA

AXA ASSURANCES SENEGAL, represented by Alioune Ndour DIOUF

SDIH, represented by Mohamed Ababacar SOW

Francis SUEUR

## PRINCIPAL SHAREHOLDERS

BOA WEST AFRICA 45.88%

BOA GROUP S.A. 21.03%

BANK OF AFRICA – BENIN 2.14%

BANK OF AFRICA – CÔTE D'IVOIRE 0.25%

NETHERLANDS FINANCE COMPANY

FOR DEVELOPING COUNTRIES (FMO) 4.29%

PRIVATE SHAREHOLDERS 26.41%

## AUDITORS

MAZARS SENEGAL

EUREKA AUDIT & CONSEILS

ASSETS	Fiscal year 2009	Fiscal year 2010
CASH	1 831 435 864	2 404 559 223
INTERBANK PLACEMENTS	34 806 633 711	40 852 047 282
CUSTOMERS' LOANS	53 567 319 887	62 318 166 077
• PORTFOLIO OF DISCOUNTED BILLS	8 554 203 773	8 550 670 807
• OTHER CUSTOMER CREDIT FACILITIES	32 153 538 521	41 072 769 727
• ORDINARY DEBTOR ACCOUNTS	12 859 577 593	12 694 725 543
• FACTORING		
CURRENT SECURITIES	3 263 716 335	7 152 243 233
INVESTMENTS IN ASSOCIATES	81 485 000	281 485 000
LEASING AND RELATED TRANSACTIONS		
FINANCIAL INVESTMENTS AT EQUITY VALUE		
INTANGIBLE ASSETS	95 690 827	243 748 376
FIXED ASSETS	1 220 178 900	1 546 197 692
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	900 733 776	2 716 587 893
SUNDRY ACCOUNTS	463 856 046	1 143 457 892
CONSOLIDATED GOODWILL		
<b>TOTAL ASSETS</b>	<b>96 231 050 347</b>	<b>118 658 492 668</b>

EXPENSES	Fiscal year 2009	Fiscal year 2010
INTEREST & RELATED EXPENSES	2 723 073 164	3 376 751 799
• ON INTERBANK DEBITS	47 727 637	28 237 459
• ON CUSTOMERS' DEBITS	2 552 363 994	3 114 353 683
• ON SECURITIES	86 666 666	162 500 000
• ON BLOCKED ACCOUNTS OF SHAREHOLDERS AND ASSOCIATES AND ON SUBORDINATED DEBITS	36 314 867	71 660 657
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION	6 262 196	40 290 106
EXPENSES ON FINANCIAL OPERATIONS	120 523 633	1 249 314 673
OTHER BANK OPERATING EXPENSES	40 367 368	52 967 419
GENERAL OPERATING EXPENSES	2 757 801 694	3 284 612 598
• PERSONNEL COSTS	870 930 134	1 044 566 817
• OTHER GENERAL EXPENSES	1 886 871 560	2 240 045 781
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	190 664 948	256 098 323
DEFICIT ON CORRECTIONS TO SECURITIES, OF LOANS AND OFF-BALANCE SHEET	595 510 472	106 398 646
EXCESS OF PROVISIONS OVER FUNDS OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	43 648 401	70 975 460
LOSSES FROM PREVIOUS YEARS	58 112 221	28 341 689
CORPORATE INCOME TAX	452 316 858	626 431 041
RESULT	1 171 077 109	1 646 675 271
<b>TOTAL EXPENSES</b>	<b>8 159 358 064</b>	<b>10 738 857 025</b>

LIABILITIES	Fiscal year 2009	Fiscal year 2010
INTERBANK LIABILITIES	606 436 610	2 311 128 572
CUSTOMERS' DEPOSITS	81 176 966 791	100 379 637 400
• SAVINGS DEPOSIT ACCOUNTS	2 615 490 609	3 906 667 174
• TIME DEPOSIT ACCOUNTS	258 109 733	94 872 943
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	34 449 395 761	48 813 044 433
• OTHER TIME DEPOSIT ACCOUNTS	43 853 970 688	47 565 052 850
DEBTS EVIDENCED BY SECURITIES	2 500 000 000	2 500 000 000
OTHER LIABILITIES	3 101 530 220	2 703 913 096
SUNDRY ACCOUNTS	1 144 695 732	1 197 188 621
RESERVES FOR CONTINGENCIES & LOSSES	39 074 759	52 046 138
STATUTORY PROVISIONS		
EARMARKED FUNDS		
SUBORDINATED LOANS & SECURITIES	538 909 178	369 466 514
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	4 250 000 000	5 000 000 000
SHARE PREMIUMS	437 500 000	812 500 000
RESERVES	360 557 036	1 111 218 602
RETAINED EARNINGS (+/-)	904 302 911	574 718 454
NET INCOME	1 171 077 109	1 646 675 271
<b>TOTAL LIABILITIES</b>	<b>96 231 050 347</b>	<b>118 658 492 668</b>

INCOME	Fiscal year 2009	Fiscal year 2010
INTEREST AND RELATED INCOME	5 493 696 087	6 590 478 135
• ON INTERBANK LOANS	586 808 208	638 776 149
• ON CUSTOMERS' LOANS	4 906 887 879	5 951 701 986
• ON SUBORDINATED LOANS AND SECURITIES		
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME		
INCOME FROM LEASING AND RELATED OPERATIONS		
COMMISSION	483 655 226	663 004 601
INCOME FROM FINANCIAL TRANSACTIONS	1 167 709 731	2 411 006 903
OTHER INCOME FROM BANKING OPERATIONS	35 657 345	63 074 518
GENERAL OPERATING INCOME	745 056 388	823 130 274
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	433 650	0
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	150 162 039	37 262 063
RESULT FROM PREVIOUS FINANCIAL PERIODS	82 987 598	150 900 531
LOSS		
<b>TOTAL INCOME</b>	<b>8 159 358 064</b>	<b>10 738 857 025</b>

(IN CFAF) AT 31.12.10, 1 EURO = 655.957 CFAF

# BANK OF AFRICA – TANZANIA

## OPENING DATE

October 2007

## LEGAL FORM

Limited Company

## CAPITAL

TZS 13,988,539

## COMPANY REGISTRATION No.

26235

## REGISTERED OFFICE

NDC Development House - Ohio Street/Kivukoni Front  
P.O. Box 3054 - Dar Es Salaam - TANZANIA  
Phone: (255) 22 211 01 04 / 211 12 90  
Fax: (255) 22 211 37 40  
SWIFT : EUAFTZTZ  
E-mail: <boa@boatanzania.com>  
Website: www.boatanzania.com



## DAR ES SALAAM BRANCHES

### ■ Agence Centrale

Phone: (255) 22 211 01 04 / 211 12 90  
Fax: (255) 22 211 37 40  
Mobile : (255) 754 885 538 / 787 933 335

### ■ Aggrey

Phone: (255) 22 218 47 91 / 3  
Fax: (255) 22 218 47 62

### ■ Airport

Phone: (255) 22 286 44 81 / 2  
Fax: (255) 22 286 04 81

### ■ Ilala

Phone: (255) 22 286 31 92 / 3  
Fax: (255) 22 286 31 94

### ■ Kijitonyama

Phone: (255) 22 277 13 57 / 14 38  
Fax: (255) 22 277 00 148

### ■ Mbezi

Phone: (255) 22 262 75 73 / 4  
Fax: (255) 22 262 75 75

### ■ Msimbazi

Phone: (255) 22 218 01 37 / 8  
Fax: (255) 22 218 01 68

### ■ Mtoni

Phone: (255) 22 285 68 37 / 8  
Fax: (255) 22 285 68 39

### ■ Sinza

Phone: (255) 22 246 13 58 / 9  
Fax: (255) 22 246 13 60

### ■ Tandika

Phone: (255) 22 285 64 17 / 8  
Fax: (255) 22 285 64 19

## REGIONAL BRANCHES

### ■ Arusha

Phone: (255) 27 254 51 28 / 9  
Fax: (255) 27 254 51 30

### ■ Mbeya

Phone: (255) 25 250 31 70 / 26 84  
Fax: (255) 25 250 26 27

### ■ Morogoro

Phone: (255) 23 261 36 81 / 2  
Fax: (255) 23 261 36 83

### ■ Moshi

Phone: (255) 27 275 02 72 / 3  
Fax: (255) 27 275 02 98

### ■ Mwanza

Phone: (255) 28 254 22 98 / 9  
Fax: (255) 28 254 22 94

### ■ Tunduma

Phone: (255) 25 253 04 32  
Fax: (255) 25 253 04 35

## BOARD OF DIRECTORS

Fulgence KAZAURA, Chairman

Paul DERREUMAUX

Vincent de BROUWER

Emmanuel Ole NAIKO

Shakir MERALI

Henry LALOUX

Peter LOCK

M'Fadel El HALAISSI

Kobby ANDAH

## PRINCIPAL SHAREHOLDERS

BANK OF AFRICA – KENYA LTD	34.14%
AUREOS EAST AFRICA FUND LLC	18.59%
THE BELGIAN INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO)	22.07%
TANZANIAN DEVELOPMENT FINANCE LTD (TDFL)	11.00%
AFRICAN FINANCIAL HOLDING - OCEAN INDIEN	6.42%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	2.56%
OTHER SHAREHOLDERS	5.22%

## AUDITOR

PRICEWATERHOUSECOOPERS

<b>ASSETS</b>	Fiscal year 2010	Fiscal year 2009
CASH AND CENTRAL BANK	33 052 123	24 610 427
PLACEMENTS WITH OTHER BANKS	41 752 892	42 199 977
INVESTMENTS IN ASSOCIATES	45 752 401	20 190 270
CUSTOMERS' LOANS	103 106 236	71 101 565
OTHER ASSETS	1 715 384	1 684 339
FIXED ASSETS	5 418 665	4 482 854
INTANGIBLE ASSETS	1 137 190	1 345 972
TAX RECOVERABLE	730 346	563 194
DEFERRED INCOME TAX		
<b>TOTAL ASSETS</b>	<b>232 725 237</b>	<b>166 178 598</b>

<b>LIABILITIES</b>	Fiscal year 2010	Fiscal year 2009
DEPOSITS FROM OTHER BANKS	1 6850 739	810 296
CUSTOMERS' DEPOSITS	195 601 188	149 020 621
OTHER LIABILITIES	2 542 841	1 629 648
DEFERRED INCOME TAX	350 946	261 961
<b>TOTAL LIABILITIES</b>	<b>215 345 714</b>	<b>151 722 526</b>
CAPITAL	13 988 539	13 169 542
ADVANCE TOWARDS SHARE CAPITAL		
SHARE PREMIUMS	1 262 417	997 392
ACCUMULATED LOSSES	1 804 358	168 911
STATUTORY PROVISIONS	324 209	120 227
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>17 379 523</b>	<b>14 456 072</b>
<b>TOTAL LIABILITIES</b>	<b>232 725 237</b>	<b>166 178 598</b>

<b>INCOME STATEMENT</b>	Fiscal year 2010	Fiscal year 2009
INTEREST AND RELATED INCOME	15 559 882	11 869 931
INTEREST & RELATED EXPENSES	-5 605 946	-5 435 534
<b>NET INTEREST INCOME</b>	<b>9 953 936</b>	<b>6 434 397</b>
FEE AND COMMISSION INCOME	4 695 959	3 223 584
FEE AND COMMISSION EXPENSE	-304 098	-284 963
<b>NET COMMISSIONS</b>	<b>4 391 861</b>	<b>2 938 621</b>
FOREIGN EXCHANGE INCOME	3 674 738	1 812 279
OTHER OPERATING INCOME	85 778	1 009
<b>OPERATING INCOME</b>	<b>18 106 313</b>	<b>11 186 306</b>
RECOVERY OF PROVISIONS	27 899	724 852
RECOVERY OF BAD DEBT PREVIOUSLY WRITTEN	-1 257 015	-659 371
OPERATING EXPENSES	-14 237 910	-9 882 233
<b>PROFIT BEFORE INCOME TAX</b>	<b>2 639 287</b>	<b>1 369 554</b>
INCOME TAX EXPENSE	-799 626	-389 737
<b>PROFIT FOR THE YEAR</b>	<b>1 839 661</b>	<b>979 817</b>

(IN TZS) AT 31.12.10, 1 EURO = 1,952.4490 TZS

# BANK OF AFRICA – UGANDA

## OPENING DATE

October 2006

## LEGAL FORM

Limited Liability Company

## AUTHORISED CAPITAL

UGX 10 billion

## COMPANY REGISTRATION No.

A1.001

## REGISTERED OFFICE

BANK OF AFRICA House  
Plot 45 Jinja Road  
P.O. Box 2750 - Kampala - UGANDA  
Phone: (256) 0414 302001  
Fax: (256) 0414 230669  
SWIFT : AFRIUGKA  
E-mail: <boa@boa-uganda.com>  
Website: www.boa-uganda.com



## KAMPALA BRANCHES

- **Agence Centrale**  
Phone: (256) 0414 302001 - Fax: (256) 0414 230669
- **Equatoria**  
Phone: (256) 0414 255842 - Fax: (256) 0414 344064
- **Kabalagala**  
Phone: (256) 0414 501212 - Fax: (256) 0414 501211
- **Kampala Road**  
Phone: (256) 0414 302149 - Fax: (256) 0414 259915
- **Kawempe**  
Phone: (256) 414 302001 - Fax: (256) 414 230669
- **Nakivubo**  
Phone: (256) 414 252050 - Fax: (256) 414 230669

- **Nalukolongo**  
Phone: (256) 0414 274923 - Fax: (256) 0414 274923
- **Ndeeba**  
Phone: (256) 0414 270810 - Fax: (256) 0414 270810
- **Ntinda**  
Phone: (256) 0414 288779 - Fax: (256) 0414 288782
- **Oasis**  
Phone: (256) 0417 130114 - Fax: (256) 0417 130113
- **Park**  
Phone: (256) 0414 507145 - Fax: (256) 0414 264351
- **Wandegeya**  
Phone: (256) 0414 530057 - Fax: (256) 0414 530486

## REGIONAL BRANCHES

- **Arua**  
Phone: (256) 0476 420482 - Fax: (256) 0476 420476
- **Entebbe**  
Phone: (256) 0414 322607 - Fax: (256) 0414 322581
- **Fort Portal**  
Tél. / Fax: (256) 0483 422025
- **Gulu**  
Phone: (256) 0471 432622 - Fax: (256) 0471 432627
- **Jinja**  
Phone: (256) 0434 121013 - Fax: (256) 0434 123113
- **Jinja - Clive Road**  
Phone: (256) 0434 120093 - Fax: (256) 0434 120092
- **Lira**  
Phone: (256) 0473 420050 - Fax: (256) 0473 420049
- **Mbale**  
Phone: (256) 0454 432255 - Fax: (256) 0454 432256
- **Mbarara**  
Phone: (256) 0485 420153 - Fax: (256) 0485 420173
- **Mukono**  
Phone: (256) 414 291092 - Fax: (256) 414 291092

## BOARD OF DIRECTORS

John CARRUTHERS, Chairman	Paul DERREUMAUX
Edigold MONDAY, Managing Director	Shakir MERALI
Arthur ISIKO, Executive Director	Abdelkabar BENNANI
Vincent de BROUWER	Peter LOCK
Mohan KIWANUKA	

## PRINCIPAL SHARHOLDERS

BANK OF AFRICA – KENYA	50.01%
AUREOS EAST AFRICA FUND LLC	21.88%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	17.51%
CENTRAL HOLDINGS LTD.	9.39%
AFRICAN FINANCIAL HOLDING - OCEAN INDIEN	1.21%

## AUDITOR

DELOITTE AND TOUCHE

<b>ASSETS</b>	Fiscal year 2010	Fiscal year 2009
CASH AND CENTRAL BANK	28 298	22 596
PLACEMENTS WITH OTHER BANKS	17 696	20 345
AMOUNTS DUE FROM GROUP COMPANIES	3 341	437
DERIVATIVE FINANCIAL INSTRUMENTS		
CUSTOMERS' LOANS	155 290	115 278
INVESTMENT SECURITIES HELD FOR TRADING	496	803
INVESTMENTS IN ASSOCIATES	71 992	47 944
FIXED ASSETS	14 280	11 460
INTANGIBLE ASSETS	1 350	1 021
TAX RECOVERABLE	617	491
OTHER ASSETS	3 790	3 362
DEFERRED INCOME TAX	814	
<b>TOTAL ASSETS</b>	<b>297 964</b>	<b>223 737</b>

<b>LIABILITIES</b>	Fiscal year 2010	Fiscal year 2009
CUSTOMERS' DEPOSITS	220 611	159 828
DEPOSITS FROM OTHER BANKS	13 535	14 166
AMOUNTS DUE TO GROUP COMPANIES	9 519	623
DERIVATIVES AT FAIR VALUE THROUGH PROFIT OR LOSS	3	14
OTHER BORROWED FUNDS	18 552	20 262
DEFERRED INCOME TAX		183
RETIREMENT BENEFIT OBLIGATIONS		
OTHER LIABILITIES	3 516	2 463
<b>TOTAL LIABILITIES</b>	<b>265 736</b>	<b>197 539</b>
CAPITAL	8 666	7 508
SHARE PREMIUMS	9 420	6 538
STATUTORY PROVISIONS	1 559	1 400
PROPOSED DIVIDENDS	1 728	1 661
RETAINED EARNINGS (+/-)	10 855	9 091
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>32 228</b>	<b>26 198</b>
<b>TOTAL LIABILITIES</b>	<b>297 964</b>	<b>223 737</b>

<b>INCOME STATEMENT</b>	Fiscal year 2010	Fiscal year 2009
INTEREST AND RELATED INCOME	27 981	23 778
INTEREST & RELATED EXPENSES	-11 062	-9 994
<b>NET INTEREST INCOME</b>	<b>16 919</b>	<b>13 784</b>
FEE AND COMMISSION INCOME	8 038	6 981
FEE AND COMMISSION EXPENSE	-1 168	-836
<b>NET COMMISSIONS</b>	<b>6 870</b>	<b>6 145</b>
FOREIGN EXCHANGE INCOME	2 122	2 302
OTHER OPERATING INCOME	259	80
<b>OPERATING INCOME</b>	<b>26 170</b>	<b>22 311</b>
IMPAIRMENT CHARGE ON LOANS AND ADVANCES	-1 410	-820
LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	-55	-356
OPERATING EXPENSES	-21 249	-16 917
<b>PROFIT BEFORE INCOME TAX</b>	<b>3 456</b>	<b>4 218</b>
INCOME TAX EXPENSE / TAXATION CREDIT	195	-897
<b>PROFIT FOR THE YEAR</b>	<b>3 651</b>	<b>3 321</b>

(IN MUGX) AT 31.12.10, 1 EURO = 3,058.5400 UGX

# BANQUE DE CREDIT DE BUJUMBURA (BCB)

## OPENING DATE

1909: BCB (Banque du Congo Belge branch).  
25 July 1964:  
BCB (Banque de Credit de Bujumbura).  
2008: integration of BCB into BOA network.

## LEGAL FORM

SM

## CAPITAL

BIF 13 billion

## COMPANY REGISTRATION NO.

RC 15.560

## REGISTERED OFFICE

Mairie de Bujumbura - Avenue Patrice Lumumba  
BP 300 - Bujumbura - BURUNDI  
Phone: (257) 22 20 11 11 - Fax: (257) 22 20 11 15  
SWIFT : BCRBBIBI  
E-mail: <info@bcb.bi>  
Website: www.bcb.bi



## BUJUMBURA BRANCHES

- Agence Centrale  
Phone: (257) 22 20 11 11 - Fax: (257) 22 20 11 15
- Buyenzi  
Phone: (257) 22 20 11 53 / 55
- Chaussée PLR  
Phone: (257) 22 20 11 04 / 06
- Orée du golf  
Phone: (257) 22 20 11 12 / 13
- Kinanira  
Phone: (257) 22 20 11 56 / 57
- Place de l'Indépendance  
Phone: (257) 22 20 11 43 / 44
- Guichet au Port de Bujumbura  
Phone: (257) 22 24 35 11
- Guichet à la Brarudi  
Phone: (257) 22 24 67 25

## PROVINCIAL BRANCHES

- Gihofi  
Phone: (257) 22 50 70 15 - Fax: (257) 22 50 70 15
- Gitega  
Phone: (257) 22 40 22 71 - Fax: (257) 22 40 36 88
- Kayanza  
Phone: (257) 22 30 55 95 - Fax: (257) 22 30 57 68
- Kirundo  
Phone: (257) 22 30 46 64 - Fax: (257) 22 30 46 65
- Muyinga  
Phone: (257) 22 30 67 14 - Fax: (257) 22 30 67 14
- Ngozi  
Phone: (257) 22 30 21 12 - Fax: (257) 22 30 20 20
- Nyanza-Lac  
Phone: (257) 22 50 60 95 - Fax: (257) 22 50 60 96
- Rumonge  
Phone: (257) 22 50 43 15 - Fax: (257) 22 50 43 15
- Ruyigi  
Phone: (257) 22 40 60 78 - Fax: (257) 22 40 60 76
- Rugombo  
Phone: (257) 22 26 23 43 - Fax: (257) 22 26 23 44

## BOARD OF DIRECTORS

Clotilde NIRAGIRA, Chaiman	Jean-Paul COUVREUR
Paul DERREUMAUX, Vice-Chaiman	Onésime NDUWIMANA
Alain SIAENS	Tharcisse RUTUMO
Alexis NZOHABONIMANA	Thierry LIENART
Barnabé KARORERO	Vincent de BROUWER
Henri LALOUX	

## PRINCIPAL SHARHOLDERS

SOCABU	21.70%
BOA GROUP S.A.	20.25%
THE BELGIAN INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO)	17.38%
DEGROOF BANK	17.37%
BURUNDI STATE	10.65%
OTB	9.10%
COGERCO	1.66%
COTEBU	1.28%
OTHER SHAREHOLDERS	0.61%

## AUDITOR

FENRAJ CONSEIL S.A.

<b>ASSETS</b>	Fiscal year 2009	Fiscal year 2010
CASH	4 888 243	5 646 414
INTERBANK PLACEMENTS	70 160 623	86 033 019
CUSTOMERS' LOANS	58 727 154	89 112 821
• PORTFOLIO OF DISCOUNTED BILLS	5 725 538	7 249 961
• OTHER CUSTOMER CREDIT FACILITIES	34 269 161	54 265 469
• ORDINARY DEBTOR ACCOUNTS	18 732 455	27 597 391
• FACTORING		
CURRENT SECURITIES	28 140 400	29 416 740
INVESTMENTS IN ASSOCIATES	114 145	117 354
LEASING AND RELATED TRANSACTIONS	825 104	529 146
FINANCIAL INVESTMENTS AT EQUITY VALUE		
INTANGIBLE ASSETS	95 498	338 993
FIXED ASSETS	9 488 294	11 722 662
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	634 528	3 226 167
SUNDRY ACCOUNTS	1 053 746	671 478
CONSOLIDATED GOODWILL		
<b>TOTAL ASSETS</b>	<b>174 127 735</b>	<b>226 814 794</b>

<b>EXPENSES</b>	Fiscal year 2009	Fiscal year 2010
INTEREST & RELATED EXPENSES	2 047 929	2 750 124
• ON INTERBANK DEBTS	32 048	5 010
• ON CUSTOMERS' DEBTS	1 960 390	2 732 108
• ON SECURITIES	55 491	13 006
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION		
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES		
GENERAL OPERATING EXPENSES	8 618 208	9 582 890
• PERSONNEL COSTS	4 594 074	4 585 903
• OTHER GENERAL EXPENSES	4 024 134	4 996 987
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	1 050 275	1 288 184
DEFICIT ON CORRECTIONS TO SECURITIES, OF LOANS AND OFF-BALANCE SHEET	441 784	146 259
EXCESS OF PROVISIONS OVER FUNDS OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		13 755
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	1 475 000	1 819 535
RESULT	5 224 898	5 054 880
<b>TOTAL EXPENSES</b>	<b>18 858 094</b>	<b>20 655 627</b>

<b>LIABILITIES</b>	Fiscal year 2009	Fiscal year 2010
INTERBANK LIABILITIES	2 779 210	4 565 859
CUSTOMERS' DEPOSITS	141 554 682	185 720 849
• SAVINGS DEPOSIT ACCOUNTS	104 827 577	138 348 684
• TIME DEPOSIT ACCOUNTS	20 287 180	23 874 279
• SHORT-TERM BORROWINGS	464 255	262 131
• OTHER DEMAND DEPOSITS	2 355 872	4 700 136
• OTHER TIME DEPOSIT ACCOUNTS	13 619 798	18 535 619
DEBTS EVIDENCED BY SECURITIES		
OTHER LIABILITIES	8 959 612	7 499 576
SUNDRY ACCOUNTS	2 282 700	2 871 772
RESERVES FOR CONTINGENCIES & LOSSES		
STATUTORY PROVISIONS	1 432 506	1 432 506
earmarked funds	6 917	6 917
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES		
RESERVES FOR GENERAL BANKING RISKS	937 533	937 533
CAPITAL OR APPROPRIATIONS	7 000 000	13 000 000
SHARE PREMIUMS		
RESERVES	3 946 412	5 721 831
RETAINED EARNINGS (+/-)	3 265	3 071
NET INCOME	5 224 898	5 054 880
<b>TOTAL LIABILITIES</b>	<b>174 127 735</b>	<b>226 814 794</b>

<b>INCOME</b>	Fiscal year 2009	Fiscal year 2010
INTEREST AND RELATED INCOME	8 783 130	11 246 486
• ON INTERBANK LOANS	206 560	208 343
• ON CUSTOMERS' LOANS	8 576 570	11 038 143
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME		
INCOME FROM LEASING AND RELATED OPERATIONS	143 887	76 091
COMMISSION	2 491 187	2 808 109
INCOME FROM FINANCIAL TRANSACTIONS	5 235 845	5 235 845
OTHER INCOME FROM BANKING OPERATIONS	518 597	834 304
GENERAL OPERATING INCOME	65 712	65 794
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	63 786	99 581
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS	1 444 012	
EXCEPTIONAL INCOME	111 938	
RESULT FROM PREVIOUS FINANCIAL PERIODS		
LOSS		
<b>TOTAL INCOME</b>	<b>18 858 094</b>	<b>20 655 627</b>

(IN THOUSANDS BIF) At 31.12.10, 1 Euro = 1,639.4488 BIF

# BANQUE DE L'HABITAT DU BENIN (BHB)

## OPENING DATE

April 2004

## LEGAL FORM

S.A. with Board of Directors

## CAPITAL

CFAF 5 billion

## COMPANY REGISTRATION No.

RB Cotonou 2007 B2267 (ancien 2003 B 1660)

## REGISTERED OFFICE

Boulevard de France

01 BP 6555 - Cotonou - BENIN

Phone: (229) 21 31 24 25

Fax: (229) 21 31 24 60

E-mail: <secbhb@intnet.bj>

Website: www.bhb.bj



## BOARD OF DIRECTORS

Paul DERREUMAUX, Chairman

BANK OF AFRICA – BENIN,  
represented by Cheikh Tidiane N'DIAYE

BENIN STATE, represented by Mohamed LATOUNJJI

Georges ABALLO

Benoît MAFFON

Francis SUEUR

CNSS, represented by René HOUËSSOU

## PRINCIPAL SHAREHOLDERS

BANK OF AFRICA – BENIN	31.07%
BOA GROUP S.A.	20.39%
BOA WEST AFRICA	22.47%
BENIN STATE	4.50%
CNSS	3.00%
PRIVATE SHAREHOLDERS	2.47%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	10.00%
PROPARCO	4.50%
BHS	1.00%
LA POSTE DU BENIN	0.60%

## AUDITOR

FIDUCIAIRE D'AFRIQUE

ASSETS	Fiscal year 2009	Fiscal year 2010
CASH	40 276 842	20 362 335
INTERBANK PLACEMENTS	2 238 546 259	20 362 335
CUSTOMERS' LOANS	15 859 402 561	20 376 283 478
• PORTFOLIO OF DISCOUNTED BILLS	59 400 000	195 000 000
• OTHER CUSTOMER CREDIT FACILITIES	10 499 546 319	9 961 418 386
• ORDINARY DEBTOR ACCOUNTS	5 300 456 242	10 219 865 092
CURRENT SECURITIES	1 000 000 000	1 000 000 000
INVESTMENTS IN ASSOCIATES		100 000 000
INTANGIBLE ASSETS	5 802 841	621 684
FIXED ASSETS	96 846 484	83 039 291
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	51 378 692	111 952 990
SUNDRY ACCOUNTS	7 851 169	7 454 562
<b>TOTAL ASSETS</b>	<b>19 300 104 848</b>	<b>26 052 235 106</b>

EXPENSES	Fiscal year 2009	Fiscal year 2010
INTEREST & RELATED EXPENSES	504 574 246	745 851 049
• ON INTERBANK DEBITS	134 782 916	174 763 763
• ON CUSTOMERS' DEBITS	369 791 330	571 087 286
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES		
COMMISSION	16 851	
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES	601 970	633 890
GENERAL OPERATING EXPENSES	464 201 178	550 272 820
• PERSONNEL COSTS	239 076 821	269 734 205
• OTHER GENERAL EXPENSES	225 124 357	280 538 615
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	47 477 691	28 154 611
DEFICIT ON CORRECTIONS TO SECURITIES, OF LOANS AND OFF-BALANCE SHEET	302 596 012	297 565 512
EXCESS OF PROVISIONS OVER FUNDS OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	24 000	
LOSSES FROM PREVIOUS YEARS	1 534 370	2 609 033
CORPORATE INCOME TAX	30 754 800	99 518 700
RESULT	222 814 755	245 693 337
<b>TOTAL EXPENSES</b>	<b>1 574 595 873</b>	<b>1 970 298 952</b>

LIABILITIES	Fiscal year 2009	Fiscal year 2010
INTERBANK LIABILITIES	2 637 741 563	3 655 339 179
CUSTOMERS' DEPOSITS	13 185 489 236	15 666 549 945
• SAVINGS DEPOSIT ACCOUNTS		
• TIME DEPOSIT ACCOUNTS	5 489 300 235	6 084 388 081
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS	1 864 625 849	1 196 193 171
• OTHER TIME DEPOSIT ACCOUNTS	5 831 563 152	8 385 968 693
DEBTS EVIDENCED BY SECURITIES		
OTHER LIABILITIES	249 874 120	430 776 145
SUNDRY ACCOUNTS	123 572 100	197 920 650
RESERVES FOR CONTINGENCIES & LOSSES	4 659 484	7 187 505
STATUTORY PROVISIONS		
INVESTMENT SUBSIDIES	1 000 000 000	1 000 000 000
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	2 250 000 000	5 000 000 000
SHARE PREMIUMS		
RESERVES		
RETAINED EARNINGS (+/-)	-374 046 410	-151 231 655
NET INCOME	222 814 755	245 693 337
<b>TOTAL LIABILITIES</b>	<b>19 300 104 848</b>	<b>26 052 235 106</b>

INCOME	Fiscal year 2009	Fiscal year 2010
INTEREST AND RELATED INCOME	1 445 140 259	1 847 848 301
• ON INTERBANK LOANS	121 564 330	83 951 519
• ON CUSTOMERS' LOANS	1 298 504 167	1 738 961 153
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME	25 071 762	24 935 629
COMMISSION	59 450 244	53 884 185
INCOME FROM FINANCIAL TRANSACTIONS	41 126 005	37 496 358
OTHER INCOME FROM BANKING OPERATIONS		
GENERAL OPERATING INCOME	3 038 310	2 255 040
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	66 496	3 621 547
RESULT FROM PREVIOUS FINANCIAL PERIODS	25 774 559	25 193 521
LOSS		
<b>TOTAL INCOME</b>	<b>1 574 595 873</b>	<b>1 970 298 952</b>

(IN CFAF) AT 31.12.10, 1 EURO = 655.957 CFAF

# ACTIBOURSE

## OPENING DATE

December 1997

## LEGAL FORM

S.A. with Board of Directors

## CAPITAL

CFAF 350 million

## COMPANY REGISTRATION No.

RB/COT/08 B 2783

## REGISTERED OFFICE

Boulevard de France  
08 BP 0879 - Cotonou - BENIN  
Phone: (229) 21 31 53 43  
Fax: (229) 21 31 78 00  
E-mail: <information@boa-actibourse.com>



## BOARD OF DIRECTORS

Paul DERREUMAUX, Chairman  
Paulin Laurent COSSI

BANK OF AFRICA – BENIN, represented by Patrick SAIZONOU

## PRINCIPAL SHAREHOLDERS

BOA GROUP S.A.	13.82%
BANK OF AFRICA – BENIN	20.33%
BANK OF AFRICA – BURKINA FASO	5.81%
BANK OF AFRICA – CÔTE D'IVOIRE	13.07%
BANK OF AFRICA – MALI	13.07%
BANK OF AFRICA – NIGER	13.07%
BANK OF AFRICA – SENEGAL	8.57%
PRIVATE SHAREHOLDERS	12.26%

## AUDITOR

MAZARS BENIN

<b>ASSETS</b>	Fiscal year 2009	Fiscal year 2010
INTERBANK PLACEMENTS	3 851 388 360	5 305 328 214
CUSTOMERS' ACCOUNTS	96 760 938	69 108 585
CURRENT SECURITIES	157 921 714	281 517 096
SUNDRY ACCOUNTS	4 110 478 419	585 032 245
TRADING AND SETTLEMENT ACCOUNTS		
ADJUSTMENT ACCOUNTS		
INVESTMENTS IN ASSOCIATES	144 053 044	134 443 696
DEPOSITS AND INDEMNITIES	2 270 106	4 691 742
CURRENT ASSETS		
OPERATING ASSETS	19 164 586	25 519 626
<b>TOTAL ASSETS</b>	<b>8 382 037 167</b>	<b>6 405 641 204</b>

<b>EXPENSES</b>	Fiscal year 2009	Fiscal year 2010
INTERMEDIATION EXPENSES	46 238 205	59 757 116
EXPENSES ON FINANCIAL TRANSACTIONS	23 265 780	28 911 506
OTHER PURCHASING AND EXTERNAL SERVICES	450 578 822	515 925 877
SUNDRY EXPENSES		
TAXES	10 547 816	13 117 665
STAFFING COST	113 731 162	135 552 227
NATIONAL INSURANCE CONTRIBUTIONS	26 315 311	21 437 301
ALLOCATION TO WRITE DOWN AND PROVISION	72 306 769	8 052 399
LOSS ON IRRECOVERABLE DEBT		
EXCEPTIONAL EXPENSES	108 167	143 375
CORPORATE INCOME TAX	92 598 600	183 432 300
NET INCOME	120 078 758	345 249 267
<b>TOTAL EXPENSES</b>	<b>955 769 390</b>	<b>1 311 579 033</b>

<b>LIABILITIES</b>	Fiscal year 2009	Fiscal year 2010
INTERBANK LIABILITIES	302 353 933	
CUSTOMERS' ACCOUNTS	6 027 331 815	4 529 231 409
OTHER SUMS DUE TO CUSTOMERS		
SUNDRY ACCOUNTS	781 094 917	448 426 760
DEALING AND SETTLEMENT ACCOUNTS	5 170 052	
ADJUSTMENT ACCOUNTS	170 290 850	149 438 168
RESERVES FOR CONTINGENCIES & LOSSES	384 604 000	309 604 000
SHARE PREMIUMS AND RESERVES	236 514 810	248 522 685
CAPITAL	350 000 000	350 000 000
RETAINED EARNINGS (+/-)	4 598 032	25 168 915
NET INCOME	120 078 758	345 249 267
<b>TOTAL LIABILITIES</b>	<b>8 382 037 167</b>	<b>6 405 641 204</b>

<b>INCOME</b>	Fiscal year 2009	Fiscal year 2010
EARNINGS FROM PRIMARY MARKET OPERATIONS	347 828 702	415 795 685
EARNINGS FROM SECONDARY MARKET OPERATIONS	313 567 366	293 368 008
EARNINGS FROM OVER-THE-COUNTER OPERATIONS		134 940 545
SAFE CUSTODY EARNINGS	190 880 392	247 221 431
OTHER EARNINGS	46 077 697	74 131 597
GENERAL OPERATING INCOME	44 694 411	41 302 063
PROVISION WRITEBACK	12 220 822	80 174 295
EXCEPTIONAL INCOME	500 000	24 645 409
<b>TOTAL INCOME</b>	<b>955 769 390</b>	<b>1 311 579 033</b>

(IN CFAF) AT 31.12.10, 1 EURO = 655.957 CFAF

# AGORA

## OPENING DATE

July 2002

## LEGAL FORM

S.A.

## CAPITAL

CFAF 5 billion at 31/12/2010

## COMPANY REGISTRATION No.

RCCM N° 282497 Abidjan Plateau

## REGISTERED OFFICE

Angle Avenue Terrasson de Fougères - Rue Gourgas  
01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE



## BOARD OF DIRECTORS

Paul DERREUMAUX, Chairman

Lala MOULAYE

BANK OF AFRICA – BENIN,  
represented by Cheikh Tidiane N'DIAYE

BANK OF AFRICA – MALI, represented by Mamadou SÈNE

BANK OF AFRICA – NIGER,  
represented by Hachem BOUGHALEB

Léon NAKA

CAURIS INVESTMENTS, represented by Noël Yawo EKLO

## PRINCIPAL SHAREHOLDERS

BOA GROUP S.A.	41.08%
BANK OF AFRICA – BENIN	7.50%
BANK OF AFRICA – BURKINA FASO	5.00%
BANK OF AFRICA – MALI	5.00%
BANK OF AFRICA – NIGER	5.00%
BANK OF AFRICA – CÔTE D'IVOIRE	0.57%
BANK OF AFRICA – SENEGAL	0.43%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	16.00%
FONDS OUEST AFRICAIN D'INVESTMENTS	0.91%
COLINA-VIE CI	1.83%
CAURIS INVESTMENTS	6.67%
OTHER COMPANIES	5.38%
PRIVATE SHAREHOLDERS	4.63%

## AUDITOR

MAZARS CÔTE D'IVOIRE

ASSETS	Fiscal year 2009	Fiscal year 2010
CASH		
INTERBANK PLACEMENTS	4 879 557 362	7 687 003 427
CUSTOMERS' LOANS		
• PORTFOLIO OF DISCOUNTED BILLS		
• OTHER CUSTOMER CREDIT FACILITIES		
• ORDINARY DEBTOR ACCOUNTS		
• FACTORING		
CURRENT SECURITIES	199 426 140	38 327 055
INVESTMENTS IN ASSOCIATES	9 799 509 513	12 546 332 194
INTANGIBLE ASSETS		
FIXED ASSETS		
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS		152 655 000
SUNDRY ACCOUNTS		
<b>TOTAL ASSETS</b>	<b>14 878 493 015</b>	<b>20 424 317 676</b>

EXPENSES	Fiscal year 2009	Fiscal year 2010
INTEREST & RELATED EXPENSES	185 528 886	26 436 881
• ON INTERBANK DEBITS		
• ON CUSTOMERS' DEBITS		
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES	185 528 886	26 436 881
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION		
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES		
GENERAL OPERATING EXPENSES	278 894 077	410 972 953
• PERSONNEL COSTS		
• OTHER GENERAL EXPENSES	278 894 077	410 972 953
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS		273 000 000
DEFICIT ON CORRECTIONS TO SECURITIES, OF LOANS AND OFF-BALANCE SHEET		
EXCESS OF PROVISIONS OVER FUNDS OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	98 688 750	193 034 500
RESULT	3 041 208 691	6 278 465 448
<b>TOTAL EXPENSES</b>	<b>3 604 320 404</b>	<b>7 181 909 782</b>

LIABILITIES	Fiscal year 2009	Fiscal year 2010
INTERBANK LIABILITIES		
CUSTOMERS' DEPOSITS		
• SAVINGS DEPOSIT ACCOUNTS		
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS		
• OTHER TIME DEPOSIT ACCOUNTS		
DEBTS EVIDENCED BY SECURITIES		
OTHER LIABILITIES	140 728 916	2 903 088 129
SUNDRY ACCOUNTS		
RESERVES FOR CONTINGENCIES & LOSSES		5 000 000
STATUTORY PROVISIONS		
SUBORDINATED LOANS & SECURITIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	5 000 000 000	5 000 000 000
SHARE PREMIUMS		
RESERVES	4 685 655 540	4 685 655 540
RETAINED EARNINGS (+/-)	2 010 899 868	1 552 108 559
NET INCOME	3 041 208 691	6 278 465 448
<b>TOTAL LIABILITIES</b>	<b>14 878 493 015</b>	<b>20 424 317 676</b>

INCOME	Fiscal year 2009	Fiscal year 2010
INTEREST AND RELATED INCOME	312 939 793	372 745 231
• ON INTERBANK LOANS		
• ON CUSTOMERS' LOANS		
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME	312 939 793	372 745 231
COMMISSION		
INCOME FROM FINANCIAL TRANSACTIONS	3 129 754 546	6 305 215 100
OTHER INCOME FROM BANKING OPERATIONS		
GENERAL OPERATING INCOME		
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	108 126 065	233 330 000
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		267 659 451
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	53 500 000	2 960 000
RESULT FROM PREVIOUS FINANCIAL PERIODS		
LOSS		
<b>TOTAL INCOME</b>	<b>3 604 320 404</b>	<b>7 181 909 782</b>

(IN CFAF) AT 31.12.10, 1 EURO = 655.957 CFAF

# ATTICA

## OPENING DATE

October 2004

## LEGAL FORM

S.A.

## CAPITAL

CFAF 1.7 billion

## COMPANY REGISTRATION No.

RCM N° CI-ABJ-2009-B-2853 Abidjan-Plateau

## REGISTERED OFFICE

Angle Avenue Terrasson de Fougères - Rue Gourgas  
01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE



## BOARD OF DIRECTORS

Benoit MAFFON, Chairman

COLINA AFRICA VIE - BENIN, represented by Mariam NASSIROU

BANK OF AFRICA – BENIN,

represented by Cheikh Tidiane N'DIAYE

UBA VIE, represented by Venance AMOUSSOUGA

BANK OF AFRICA – NIGER,

represented by Hachem BOUGHALEB

## PRINCIPAL SHAREHOLDERS

BOA GROUP S.A.	50.06%
COLINA AFRICA VIE - CÔTE D'IVOIRE	14.71%
COLINA AFRICA VIE - BENIN	2.94%
UBA VIE	11.77%
GENERALE DES ASSURANCES DU BENIN	5.88%
AFRICAIN DES ASSURANCES	5.88%
OTHER COMPANIES	0.59%
PRIVATE SHAREHOLDERS	8.17%

## AUDITOR

MAZARS CÔTE D'IVOIRE

<b>ASSETS</b>	Fiscal year 2009	Fiscal year 2010
CASH		
INTERBANK PLACEMENTS	62 021 988	17 934 581
CUSTOMERS' LOANS		
• PORTFOLIO OF DISCOUNTED BILLS		
• OTHER CUSTOMER CREDIT FACILITIES		
• ORDINARY DEBTOR ACCOUNTS		
CURRENT SECURITIES	257 092 808	257 092 808
INVESTMENTS IN ASSOCIATES	1 614 161 520	1 652 149 655
INTANGIBLE ASSETS	47 324	
FIXED ASSETS		
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS		
SUNDRY ACCOUNTS		
<b>TOTAL ASSETS</b>	<b>1 933 323 640</b>	<b>1 927 177 044</b>

<b>EXPENSES</b>	Fiscal year 2009	Fiscal year 2010
INTEREST & RELATED EXPENSES		
• ON INTERBANK DEBITS		
• ON CUSTOMERS' DEBITS		
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION		
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES		
GENERAL OPERATING EXPENSES	35 530 503	22 133 434
• PERSONNEL COSTS		
• OTHER GENERAL EXPENSES	35 530 503	22 133 434
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS		2 519 460
DEFICIT ON CORRECTIONS TO SECURITIES, OF LOANS AND OFF-BALANCE SHEET		104 177 969
EXCESS OF PROVISIONS OVER FUNDS OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	3 923 750	2 000 000
RESULT	140 114 488	100 310 032
<b>TOTAL EXPENSES</b>	<b>179 568 741</b>	<b>231 140 895</b>

<b>LIABILITIES</b>	Fiscal year 2009	Fiscal year 2010
INTERBANK LIABILITIES	1 170 878	2 068 294
CUSTOMERS' DEPOSITS		
• SAVINGS DEPOSIT ACCOUNTS		
• TIME DEPOSIT ACCOUNTS		
• SHORT-TERM BORROWINGS		
• OTHER DEMAND DEPOSITS		
• OTHER TIME DEPOSIT ACCOUNTS		
DEBTS EVIDENCED BY SECURITIES		
OTHER LIABILITIES	35 994 671	45 121 167
SUNDRY ACCOUNTS		
RESERVES FOR CONTINGENCIES & LOSSES		2 519 460
STATUTORY PROVISIONS		
SUBORDINATED LOANS & SECURITIES		
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	1 700 000 000	1 700 000 000
SHARE PREMIUMS		
RESERVES	46 269 284	60 280 732
RETAINED EARNINGS (+/-)	9 774 319	16 877 359
NET INCOME	140 114 488	100 310 032
<b>TOTAL LIABILITIES</b>	<b>1 933 323 640</b>	<b>1 927 177 044</b>

<b>INCOME</b>	Fiscal year 2009	Fiscal year 2010
INTEREST AND RELATED INCOME	11 705 959	1 260 764
• ON INTERBANK LOANS		
• ON CUSTOMERS' LOANS		
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME	11 705 959	1 260 764
COMMISSION		
INCOME FROM FINANCIAL TRANSACTIONS	167 862 782	174 967 027
OTHER INCOME FROM BANKING OPERATIONS		
GENERAL OPERATING INCOME		
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		54 913 104
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME		
RESULT FROM PREVIOUS FINANCIAL PERIODS		
LOSS		
<b>TOTAL INCOME</b>	<b>179 568 741</b>	<b>231 140 895</b>

(IN CFAF) AT 31.12.10, 1 EURO = 655.957 CFAF

# BOA-ASSET MANAGEMENT

## OPENING DATE

December 2009

## LEGAL FORM

S.A.

## CAPITAL

CFAF 40 million

## COMPANY REGISTRATION No.

CI-ABJ 2008- B – 7102

## REGISTERED OFFICE

Angle Avenue Terrasson de Fougères - Rue Gourgas

01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE

Phone: (225) 20 30 34 00

Fax: (225) 20 30 34 01

E-mail: [information@boa-am.com](mailto:information@boa-am.com)



## BOARD OF DIRECTORS

Paul DERREUMAUX, Chairman

Léon NAKA

BANK OF AFRICA – CÔTE D'IVOIRE

## PRINCIPAL SHAREHOLDERS

BOA GROUP S.A.

99.90%

PRIVATE SHAREHOLDERS

0.10%

## AUDITORS

YZAS BAKER TILLY

MAZARS CÔTE D'IVOIRE

<b>ASSETS</b>	Fiscal year 2009	Fiscal year 2010
INTERBANK PLACEMENTS	23 057 546	21 884 695
CUSTOMERS' ACCOUNTS		
CURRENT SECURITIES		
SUNDRY ACCOUNTS		18 033 191
DEALING AND SETTLEMENT ACCOUNTS		
ADJUSTMENT ACCOUNTS		
INVESTMENTS IN ASSOCIATES		
DEPOSITS AND INDEMNITIES		
CURRENT ASSETS		
OPERATING ASSETS	12 751 496	10 569 824
<b>TOTAL ASSETS</b>	<b>35 809 042</b>	<b>50 487 710</b>

<b>EXPENSES</b>	Fiscal year 2009	Fiscal year 2010
INTERMEDIATION EXPENSES	1 000 000	1 100 000
EXPENSES ON FINANCIAL TRANSACTIONS		
OTHER PURCHASING AND EXTERNAL SERVICES	6 860 488	21 749 570
SUNDRY EXPENSES		
TAXES		4 512 849
STAFFING COST	3 464 000	16 730 157
NATIONAL INSURANCE CONTRIBUTIONS	1 173 000	85 506
ALLOCATION TO WRITE DOWN AND PROVISION	2 145 408	4 651 672
LOSS ON IRRECOVERABLE DEBT		
EXCEPTIONAL EXPENSES		
CORPORATE INCOME TAX		2 000 000
NET INCOME	-13 642 896	-11 441 709
<b>TOTAL EXPENSES</b>	<b>1 000 000</b>	<b>39 388 045</b>

<b>LIABILITIES</b>	Fiscal year 2009	Fiscal year 2010
INTERBANK LIABILITIES		
CUSTOMERS' ACCOUNTS		
OTHER SUMS DUE TO CUSTOMERS		
SUNDRY ACCOUNTS	24 451 938	35 572 315
DEALING AND SETTLEMENT ACCOUNTS		
ADJUSTMENT ACCOUNTS		
RESERVES FOR CONTINGENCIES & LOSSES		
SHARE PREMIUMS ET RESERVES		
CAPITAL	25 000 000	40 000 000
RETAINED EARNINGS (+/-)		-13 642 896
NET INCOME	-13 642 896	-11 441 709
<b>TOTAL LIABILITIES</b>	<b>35 809 042</b>	<b>50 487 710</b>

<b>INCOME</b>	Fiscal year 2009	Fiscal year 2010
EARNINGS FROM PRIMARY MARKET OPERATIONS		35 462 506
EARNINGS FROM SECONDARY MARKET OPERATIONS		
EARNINGS FROM OVER-THE-COUNTER OPERATIONS		
SAFE CUSTODY EARNINGS		
OTHER EARNINGS		2 055 539
GENERAL OPERATING INCOME		
PROVISION WRITEBACK		
EXCEPTIONAL INCOME	1 000 000	1 870 000
<b>TOTAL INCOME</b>	<b>1 000 000</b>	<b>39 388 045</b>

(IN CFAF) AT 31.12.10, 1 EURO = 655.957 CFAF

# BOA-FRANCE

## OPENING DATE

May 2010

## LEGAL FORM

S.A.

## CAPITAL

Euros 5 million

## COMPANY REGISTRATION No.

RCS PARIS 514 242 338

## REGISTERED OFFICE

12, Rue de la Paix  
75002 Paris - FRANCE  
Phone: (33) 1 42 96 11 40  
Fax: (33) 1 42 96 11 68  
E-mail: <info@boafrance.com>  
www.boafrance.com



## PARIS BRANCHES

### ■ Agence Entreprise

Phone: (33) 1 42 96 11 40 - Fax: (33) 1 42 96 11 68

### ■ La Plaine

Phone: (33) 1 44 64 90 90- Fax: (33) 1 44 64 75 95

### ■ Strasbourg

Phone:(33) 1 42 96 92 94 - Fax: (33) 1 53 24 98 41

### ■ Ornano

Phone: (33) 1 81 80 18 18 - Fax: (33) 1 42 58 88 37

## REGIONAL BRANCH

### ■ Marseille

Phone: (33) 4 91 19 14 07 - Fax: (33) 4 91 54 08 73

## BOARD OF DIRECTORS

Paul DERREUMAUX, Chairman

BANK OF AFRICA – KENYA, represented by Paulin Laurent COSSI

BANK OF AFRICA – MADAGASCAR, represented by Francis SUEUR

BANK OF AFRICA – MALI, represented by Serge KAPNIST

BANK OF AFRICA – CÔTE D'IVOIRE,  
represented by Paul DERREUMAUX

## PRINCIPAL SHARHOLDERS

BANK OF AFRICA – MADAGASCAR	29.51%
BANK OF AFRICA – CÔTE D'IVOIRE	20.00%
BANK OF AFRICA – BURKINA FASO	10.00%
BANK OF AFRICA – KENYA	10.00%
BANK OF AFRICA – MALI	10.00%
PROPARCO	20.00%
OTHER SHAREHOLDERS	0.49%

## AUDITOR

MAZARS FRANCE

ASSETS	Fiscal year 2010
CASH	109 444
INTERBANK PLACEMENTS	771 772
CUSTOMERS' LOANS	88
• PORTFOLIO OF DISCOUNTED BILLS	
• OTHER CUSTOMER CREDIT FACILITIES	
• ORDINARY DEBTOR ACCOUNTS	88
• FACTORING	
CURRENT SECURITIES	6 802 164
INVESTMENTS IN ASSOCIATES	
LEASING AND RELATED TRANSACTIONS	
FINANCIAL INVESTMENTS AT EQUITY VALUE	
INTANGIBLE ASSETS	630 204
FIXED ASSETS	498 799
SHAREHOLDERS & ASSOCIATES	
OTHER ASSETS	100 360
SUNDRY ACCOUNTS	70 066
CONSOLIDATED GOODWILL	
<b>TOTAL ASSETS</b>	<b>8 982 897</b>

EXPENSES	Fiscal year 2010
INTEREST & RELATED EXPENSES	1 137
• ON INTERBANK DEBTS	997
• ON CUSTOMERS' DEBTS	140
• ON SECURITIES	
• ON BLOCKED ACCOUNTS OF SHAREHOLDERS AND ASSOCIATES AND ON SUBORDINATED DEBTS	
• OTHER INTEREST AND RELATED EXPENSES	
EXPENSES ON LEASING AND RELATED OPERATIONS	
COMMISSION	13 599
EXPENSES ON FINANCIAL OPERATIONS	9 445
OTHER BANK OPERATING EXPENSES	
GENERAL OPERATING EXPENSES	1 806 083
• PERSONNEL COSTS	796 454
• OTHER GENERAL EXPENSES	1 009 629
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	149 028
DEFICIT ON CORRECTIONS TO SECURITIES, OF LOANS AND OFF-BALANCE SHEET	
EXCESS OF PROVISIONS OVER FUNDS OF FUNDS FOR GENERAL BANKING RISKS	
EXCEPTIONAL EXPENSES	
LOSSES FROM PREVIOUS YEARS	
CORPORATE INCOME TAX	
RESULT	
<b>TOTAL EXPENSES</b>	<b>1 979 292</b>

LIABILITIES	Fiscal year 2010
INTERBANK LIABILITIES	4 547 918
CUSTOMERS' DEPOSITS	855 395
• SAVINGS DEPOSIT ACCOUNTS	
• TIME DEPOSIT ACCOUNTS	
• SHORT-TERM BORROWINGS	
• OTHER DEMAND DEPOSITS	820 153
• OTHER TIME DEPOSIT ACCOUNTS	35 243
DEBTS EVIDENCED BY SECURITIES	
OTHER LIABILITIES	219 465
SUNDRY ACCOUNTS	
RESERVES FOR CONTINGENCIES & LOSSES	
STATUTORY PROVISIONS	
EARMARKED FUNDS	
SUBORDINATED LOANS & SECURITIES	
INVESTMENT SUBSIDIES	
RESERVES FOR GENERAL BANKING RISKS	
CAPITAL OR APPROPRIATIONS	5 000 000
SHARE PREMIUMS	
RESERVES	
RETAINED EARNINGS (+/-)	
NET INCOME	-1 639 882
<b>TOTAL LIABILITIES</b>	<b>8 982 897</b>

INCOME	Fiscal year 2010
INTEREST AND RELATED INCOME	3 024
• ON INTERBANK LOANS	3 024
• ON CUSTOMERS' LOANS	
• ON SUBORDINATED LOANS AND SECURITIES	
• ON SECURITIES	
• OTHER INTEREST & RELATED INCOME	
INCOME FROM LEASING AND RELATED OPERATIONS	
COMMISSION	292 012
INCOME FROM FINANCIAL TRANSACTIONS	41 598
OTHER INCOME FROM BANKING OPERATIONS	2 776
GENERAL OPERATING INCOME	
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET	
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS	
EXCEPTIONAL INCOME	
RESULT FROM PREVIOUS FINANCIAL PERIODS	
LOSS	1 639 882
<b>TOTAL INCOME</b>	<b>1 979 292</b>

(IN EUROS)

# EQUIPBAIL-MADAGASCAR

## OPENING DATE

May 2000

## LEGAL FORM

S.A.

## CAPITAL

Ariary 1 billion

## COMPANY REGISTRATION No.

RC N° 1999B00610

## REGISTERED OFFICE

Immeuble BOA-MADAGASCAR  
3, Avenue de l'Indépendance  
Antananarivo - MADAGASCAR  
Phone: (261) 20 22 384 66  
Fax: (261) 20 22 370 27  
E-mail: <eq.bail@moov.mg>



## BOARD OF DIRECTORS

Paul DERREUMAUX, Chairman  
Francis SUEUR

BANK OF AFRICA – MADAGASCAR, represented by Jacques DILET  
FIARO S.A., represented by Patrick RAZAFINDRAFITO

## PRINCIPAL SHAREHOLDERS

AFRICAN FINANCIAL HOLDING - OCEAN INDIEN	58.56%
BANK OF AFRICA – MADAGASCAR	20.00%
FIARO S.A.	15.00%
ARO	3.00%
GILBERT BINY	1.20%
OTHER SHAREHOLDERS	2.24%

## AUDITOR

CABINET MAZARS FIVOARANA

ASSETS	Fiscal year 2009	Fiscal year 2010
CASH	46 010	224 360
INTERBANK PLACEMENTS	53 216 423	412 511 449
• DEMAND DEPOSITS	53 216 423	412 511 449
• TERM DEPOSITS		
CUSTOMERS' LOANS	8 392 562 694	5 393 674 428
• PORTFOLIO OF DISCOUNTED BILLS		
• OTHER CUSTOMER CREDIT FACILITIES		
LEASING AND RELATED TRANSACTIONS		
CURRENT SECURITIES		
INVESTMENTS IN ASSOCIATES		
INTANGIBLE ASSETS		8 019 636
FIXED ASSETS	73 058 617	341 722 242
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	789 827 503	446 038 261
SUNDRY ACCOUNTS	1 972 080	1 965 581
<b>TOTAL ASSETS</b>	<b>9 310 683 326</b>	<b>6 604 155 957</b>

EXPENSES	Fiscal year 2009	Fiscal year 2010
INTEREST & RELATED EXPENSES	611 298 892	473 848 113
• ON INTERBANK DEBITS	611 298 892	473 848 113
• ON CUSTOMERS' DEBITS		
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION	11 712 000	3 463 212
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES	10 287 998	19 255 806
GENERAL OPERATING EXPENSES	234 084 034	327 382 469
• PERSONNEL COSTS	139 310 060	187 840 275
• OTHER GENERAL EXPENSES	94 773 974	139 542 194
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	22 692 596	48 259 022
DEFICIT ON CORRECTIONS TO SECURITIES, OF LOANS AND OFF-BALANCE SHEET	305 276 922	605 636 374
EXCESS OF PROVISIONS OVER FUNDS OF FUNDS FOR GENERAL BANKING RISKS	2 319 775	15 178 963
EXCEPTIONAL EXPENSES		
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	6 164 900	5 530 944
RESULT	14 954 281	
<b>TOTAL EXPENSES</b>	<b>1 218 791 399</b>	<b>1 498 554 903</b>

LIABILITIES	Fiscal year 2009	Fiscal year 2010
INTERBANK LIABILITIES	6 508 916 378	4 855 216 770
• AT SIGHT		
• LONG TERM	6 508 916 378	4 855 216 770
CUSTOMERS' DEPOSITS		
DEBTS EVIDENCED BY SECURITIES		
OTHER LIABILITIES	1 040 998 127	673 468 658
SUNDRY ACCOUNTS	596 237 496	413 858 518
CONSOLIDATED GOODWILL		
RESERVES FOR CONTINGENCIES & LOSSES	5 562 823	20 741 786
STATUTORY PROVISIONS		
SUBORDINATED LOANS & SECURITIES	200 000 000	200 000 000
INVESTMENT SUBSIDIES		
CAPITAL	1 000 000 000	1 000 000 000
SHARE PREMIUMS		
RESERVES	23 033 417	23 033 417
REVALUATION DIFFERENCES		
RETAINED EARNINGS (+/-)	-79 019 197	-64 064 915
NET INCOME	14 954 281	-518 098 277
<b>TOTAL LIABILITIES</b>	<b>9 310 683 326</b>	<b>6 604 155 957</b>

INCOME	Fiscal year 2009	Fiscal year 2010
INTEREST AND RELATED INCOME	1 154 648 960	940 702 453
• ON INTERBANK LOANS	1 015 936	662 166
• ON CUSTOMERS' LOANS	1 153 633 023	940 040 287
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME		
INCOME FROM LEASING AND RELATED OPERATIONS		
COMMISSION	14 331 043	12 405 892
INCOME FROM FINANCIAL TRANSACTIONS		
OTHER INCOME FROM BANKING OPERATIONS	11 601 245	27 348 281
GENERAL OPERATING INCOME		
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	38 210 151	
RESULT FROM PREVIOUS FINANCIAL PERIODS		
LOSS		518 098 277
<b>TOTAL INCOME</b>	<b>1 218 791 399</b>	<b>1 498 554 903</b>

(IN MGA) AT 31.12.10, 1 EURO = 2,840.6000 MGA

# BANK OF AFRICA – GHANA

## OPENING DATE

December 1999

## LEGAL FORM

Limited Liability Company

## CAPITAL

Ghana cedis 35,810,960 at 23/07/2011\*

## COMPANY REGISTRATION No.

C-74,833

## REGISTERED OFFICE

C131/3, Farrar Avenue, Adabraka,

P. O. Box C1541, Cantonments, Accra - GHANA

Phone: (233) 302 249 690 ; (233) 302 249 682 ; (233) 244 338 182

Fax: (233) 302 249 697

E-mail: <enquiries@amalbank.com.gh>

## ACCRA BRANCHES

### ■ Accra Central

Phone: (233) 21-674484 / 86

Fax: (233) 21-674487

### ■ Abossey Okai

Phone: (233) 21-685225 / 26

Fax: (233) 21-685239

### ■ Dansoman

Phone: (233) 21-312840 / 1

Fax: (233) 21-312847

### ■ East Legon

Phone: (233) 21-520453-5

Fax: (233) 21-520457

### ■ Kwashieman

Phone: (233) 21-420045 / 6

Fax: (233) 21-420049

### ■ Maamobi

Phone: (233) 21-237144 / 235644 / 236394

Fax: (233) 21-237132

### ■ Madina

Phone: (233) 21-522072 / 3

Fax: (233) 21-522216

### ■ Michel Camp Road

Phone: (233) 22-300770 / 40

Fax: (233) 22-300742

### ■ New Town

Phone: (233) 21-243310 / 32 / 06

Fax: (233) 21-243321

### ■ OSU

Phone: (233) 21-769588 / 18

Fax: (233) 21-769856

### ■ Ridge

Phone: (233) 21-242100 / 243488

Fax: (233) 21-243406

### ■ Spintex

Phone: (233) 21-816840 / 1

Fax: (233) 21-816847

### ■ Tema Business Office

Phone: (233) 22-207976 / 67 / 60

Fax: (233) 22-207981

## NEW COMPANY

The Bank is presented here without any financial data.

It was acquired by the BOA Group at the beginning of 2011, and was therefore not under BOA governance in 2010.

## REGIONAL BRANCHES

### ■ Adum (Kumasi)

Phone: (233) 51-49112 / 3

Fax: (233) 51-49119

### ■ Amakom (Kumasi)

Phone: (233) 51-34407 / 36312

Fax: (233) 51-34241

### ■ Sokoban Agency (Kumasi)

Phone: 0289249690 / 1

Fax: (233)51-49119

### ■ Tamale

Phone: (233) 71-27012 / 27413

Fax: (233) 71-27015

### ■ Takoradi

Phone: (233) 31-23200 / 22413 / 243488

Fax: (233) 31-24617

## BOARD OF DIRECTORS

Stephan ATA, Chairman

Mohamed BENNANI

Paul DERREUMAUX

Vincent de BROUWER

Patrick ATA

Nana OWUSU-AFARI

John KLINOGO

Kwame AHADZI

Menson TORKORNOO

Kobby ANDAH

Abdelkabar BENNANI

## PRINCIPAL SHAREHOLDERS

BOA WEST AFRICA S.A.

80.01%

THE ESTATE OF DR. H. O. K. ATA

12.26%

NANA OWUSU-AFARI

4.63%

OTHER SHAREHOLDERS

3.10%

## AUDITOR

DELOITTE

At 23.07.11, 1 EURO = 2.18 GHANA CEDI

# BANK OF AFRICA GROUP CONSOLIDATED ACCOUNTS



# REPORT BY THE STATUTORY AUDITOR ON THE CONSOLIDATED FINANCIAL STATEMENTS



ON 31 DECEMBER 2010

In accordance with our appointment by the General Meeting of Shareholders, we have audited the financial statements of BOA GROUP S.A., which comprise the consolidated balance sheet as at 31 December 2010, the profit and loss account ending on this date and the annexes containing a summary of the principal accounting methods and other explanatory notes.

## **BOARD OF DIRECTORS' RESPONSIBILITY FOR PREPARING AND PRESENTING THE FINANCIAL STATEMENTS**

The Board of Directors is responsible for the preparation and fair presentation of these financial statements, in accordance with legal and regulatory requirements relating to the preparation and presentation of financial statements in force in Luxembourg. This responsibility includes: designing, implementing and maintaining internal control processes 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.

## **AUTHORIZED STATUTORY AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (supervisory authority). These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free from material misstatement.

An audit involves implementing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Authorized Statutory Auditor's judgement, including assessing the risks of material misstatement of the financial statements, whether due to fraud or error. In assessing such risks, the Authorized Statutory Auditor takes into consideration internal control implemented in the entity for the preparation and fair presentation of the financial statements, in order to define appropriate auditing procedures in the circumstances but not with a view to expressing an opinion on the effectiveness of this control.

An audit also involves assessing the suitability of the accounting methods used and the soundness of the accounting estimates made by the Board of Directors, as well as assessing the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and provides an appropriate basis for the opinion expressed below.

## OPINION

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In our opinion, the financial statements give a true and fair image of the financial position of BOA GROUP S.A. at 31 December 2010, and of its results for the year then ended, in accordance with legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of consolidated financial statements.

Without questioning this opinion, we would draw your attention to Note 1 of the Notes to the Consolidated financial statements at 31 December 2010, entitled Consolidation Principles, which states that the consolidated financial statements for the year ended 31 December 2010 are presented according to the recommendations of the West African Monetary Union (WAMU) banking accounting plan. Since this presentation is not in force in Luxembourg, we carried out a comparative study of the accounting methods and principles used to present the consolidated financial statements and the accounting methods and principles in force in Luxembourg. The study revealed no differences felt to be significant.

We would also like to attract your attention to Note 1 of the notes to the consolidated financial statements at 31 December 2010 entitled "Events after closing of accounts" concerning the social and political environment in Côte d'Ivoire.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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The management report, which is the responsibility of the Board of Directors, is consistent with the financial statements.

*Luxembourg, 11 May 2011*

**PKF ABAX AUDIT**  
Authorized Statutory Auditor  
Represented by

**TOM PFEIFFER**  
Authorized Independent Auditor

**LUC BRUCHER**  
Authorized Independent Auditor

# AUDITORS' REPORT

## ON THE CONSOLIDATED FINANCIAL STATEMENTS



### FISCAL YEAR ENDING 31 DECEMBER 2010

Under the terms of the auditing assignment entrusted to us, we are pleased to present our report on BOA GROUP S.A.'s consolidated financial statements in euros, such as appended to this report and characterised by a balance sheet total of 3,215.6 million euros, net assets of 345 million euros and a net income for the year amounting to 44.5 million euros.

The consolidated financial statements have been prepared under the responsibility of the BANK OF AFRICA Group's Management, in accordance with OHADA accounting law and the accounting rules and principles laid down in the West African Monetary Union (WAMU) banking accounting plan. It is our duty, on the basis of our audit, to express an opinion on these financial statements.

We conducted our audit in accordance with professional standards. These standards require that we perform the audit to obtain reasonable assurance that the consolidated financial statements are free from material misstatement. An audit involves examining, on a test basis, evidence to support the data contained in the consolidated financial statements. It also involves assessing the accounting principles used and significant estimates made to close the financial statements, as well as evaluating the overall presentation of the accounts. We believe that our audit provides a reasonable basis for the opinion expressed below.

In our opinion, the consolidated financial statements appended to this report give a true and fair view of the consolidated financial situation of BOA GROUP as at 31 December 2010, and of the consolidated results of its operations for the financial year then ended.

Without calling into question the opinion expressed above, we would like to highlight the point exposed in Note 1 paragraph B of the consolidated notes, concerning the systemic risk caused by the post-electoral crisis in Côte d'Ivoire, after the results of the presidential election held on 28 November 2010 were announced.

*Cotonou, 5 May 2011*

**MAZARS**

**ARMAND FANDOHAN**  
Partner

# NOTES

## TO THE CONSOLIDATED FINANCIAL STATEMENTS



AT 31 DECEMBER 2010

### NOTE 1

## SIGNIFICANT ACCOUNTING POLICIES

#### A. SIGNIFICANT EVENTS OF 2010

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During 2010, the Group brought two new companies into its scope of consolidation and undertook several capital increases in order to shore up the share capital of its subsidiaries. Several stakes were also sold off, including mainly those initially held by BOA GROUP S.A. in West African subsidiaries.

##### Changes in the scope of consolidation

---

The Group expanded during the financial year, with the following two acquisitions:

- BOA-RDC (Democratic Republic of Congo) entered the scope of consolidation through its creation during the first half of 2010 with the companies BOA GROUP and AFH-OCÉAN INDIEN holding respective stakes of 40.01% and 20.00% in its share capital;
- BOA-MER ROUGE, previously known as BANQUE INDOSUEZ MER ROUGE (BIMR), was bought by BOA GROUP, which since December 2010 had owned an 80% stake in its share capital.

Moreover, to generate synergies and in light of regulatory provisions pertaining to the increase in minimum capital requirements of credit establishments of the West African Monetary Union, the Group decided to merge two leasing companies with banks in their respective countries. Hence, BOA-MALI absorbed EQUIPBAIL-MALI, while BOA-BÉNIN absorbed ÉQUIPBAIL-BÉNIN. After these transactions, on 31 December 2010, the ÉQUIPBAIL-BÉNIN and EQUIPBAIL-MALI companies were dissolved without liquidation.

##### Capital increases realised by Group companies

---

The share capital of 16 Group entities changed during the 2010 financial year. These capital increases are as follows:

- BOA GROUP S.A. during the year undertook the first tranche of a series of four capital increases aimed at doubling its share capital. This EUR 10,086,935.00 tranche was finalised in late October 2010 through cash payments and the issue of 65,077 shares at a unit price of EUR 520 per share. This raised the parent company's share capital from EUR 40,348,050.00 to EUR 50,434,985.00 at 31 December 2010. After this capital increase, the share capital is now composed of 325,387 shares in the same category, with a par value of EUR 155 each.

- A capital increase followed by a reduction in share capital was booked at AGORA-MALI during the first half of 2010:

- The EUR 416,262.04 capital increase raised the share capital from EUR 152,449.02 to EUR 568,711.06. This was done via a current account transfer (EUR 355,785.52) and a cash payment (EUR 60,476.52) with the creation of 27,305 new shares, all subscribed by AGORA, the parent company;

- The EUR 553,466.16 capital reduction, which reduced the share capital from EUR 568,711.06 to EUR 15,244.90, was done via incorporation of retained losses, with the reduction of 36,305 shares.

Following this transaction, share capital came to EUR 15,244.90 at 31 December, with 1,000 shares of a par value of EUR 15.24 each.

■ The share capital of BOA-WEST AFRICA was raised through a contribution of EUR 30,230,701.10 in shares initially held by BOA GROUP in its West African subsidiaries. This raised its share capital by EUR 15,244.90 in 2009 to EUR 30,245,946.00 at the end of December 2010.

■ A capital increase through an in-kind contribution of EUR 22,867.35 was undertaken for BOA-ASSET MANAGEMENT. The initial share capital of EUR 38,112.25 was raised to EUR 60,979.61 following the creation of 1,500 new shares with a EUR 15.24 nominal value.

■ There were two capital increases at BOA-BÉNIN, which raised share capital from EUR 13,720,411.55 at the end of 2009 to EUR 15,355,701.67 at the end of 2010:

- The first capital increase, amounting to EUR 110,799.95, resulted from the merger/absorption of EQUIPBAIL-BÉNIN, which saw the creation of 7,268 new shares allocated exclusively to its existing shareholders. The share capital was raised from EUR 13,720,411.55 to EUR 13,831,211.50;

- The second capital increase, of EUR 1,524,490.17, was in the form of a public offer of sale of 100,000 new shares at an issue price of EUR 64.03 realised in December 2010 at the BRVM regional securities market. It raised the share capital from EUR 13,831,211.50 to EUR 15,355,701.67 at end-December 2010.

■ The share capital of BOA-BURKINA FASO was raised by a total of EUR 3,048,980.34 during the 2010 financial year, through the following transactions:

- The first, reserved capital increase, amounting to EUR 1,219,592.14, was through cash payment with pre-emption rights waived in favour of BOA GROUP and CAURIS INVESTISSEMENT. The capital was raised from EUR 7,622,450.86 to EUR 8,842,043.00;

- The second capital increase, of EUR 762,245.09, done through incorporation of “optional reserves” with distribution of 50,000 free shares, and raised the share capital from EUR 8,842,043.00 to EUR 9,604,288.09;

- The third capital increase, of an amount of EUR 1,067,143.11, was done through a public offer of sale on the BRVM regional securities market, with the issue of 70,000 new shares at an issue price of EUR 30.49 for shares reserved for employees and EUR 35.06 for shares on sale to the general public. This public offer of sale raised the share capital from EUR 9,604,288.09 to EUR 10,671,431.21 at 31 December 2010.

■ BOA-CÔTE D’IVOIRE raised its share capital by EUR 1,829,388.20, from EUR 7,317,552.83 to EUR 9,146,941.03 during the first half of 2010. This capital increase was in the form of a public offer of sale of 120,000 new shares, followed by the admission of BOA-CÔTE D’IVOIRE shares to the BRVM regional securities markets.

■ BOA-MADAGASCAR increased its share capital through cash payment of EUR 1,896,507.62<sup>1</sup>, from EUR 13,593,177.66 to EUR 15,489,685.28 at 31 December 2010. For this purpose, 300,000 new shares were created at a issue price of EUR 16.33;

■ BOA-MALI undertook a EUR 228,673.53 capital increase after the merger/absorption of EQUIPBAIL-MALI reserved for the latter’s shareholders. This capital increase led to the creation of 15,000 new shares issued at a price of EUR 35.80. It raised the Bank’s share capital from EUR 8,384,695.95 to EUR 8,613,369.47 at 31 December 2010.

■ BOA-NIGER undertook the following two capital increases:

- a first capital increase of EUR 1,524,490.18 through incorporation of issue premiums and the issue of 100,000 new shares to shareholders free of charge. This raised capital from EUR 5,335,715.60 at end-December 2009 to EUR 6,860,205.78;

- a second capital increase during the second half, amounting to EUR 762,245.09 in the form of a public offer of sale with the creation of 50,000 new shares at an issue price of EUR 44.21. This raised the share capital from EUR 6,860,205.78 to EUR 7,622,450.86 at 31 December 2010.

- The EUR 1,143,367.63 capital increase of BOA-SÉNÉGAL during the second half of 2010 was done through cash payment with the creation of 75,000 new shares at an issue price of EUR 22.87. This new increase in share capital raised it from EUR 6,479,083.23 to EUR 7,622,450.86 at 31 December 2010.
- BOA-KENYA's share capital was raised, through a cash payment of EUR 1,858,250.77<sup>2</sup>, from EUR 18,582,507.73 to EUR 20,440,758.50.
- BOA-UGANDA also undertook a capital increase amounting to EUR 378,587.50<sup>3</sup>. This raised its share capital from EUR 2,454,837.60 to EUR 2,833,425.10 at 31 December 2010, with an issue premium of EUR 942,304.17.
- BOA-TANZANIA's share capital was raised by EUR 419,471.60<sup>4</sup>, from EUR 6,745,139.94 at 31 December 2009 to EUR 7,164,611.54 at 31 December 2010. A EUR 135,739.89 issue premium was booked on this capital increase.
- BANQUE DE CRÉDIT DE BUJUMBURA's share capital was raised by EUR 3,659,766.62<sup>5</sup> during the financial year, from EUR 4,269,727.73 at end-December 2009 to EUR 7,929,494.35 to 31 December 2010.
- BANQUE DE L'HABITAT DU BÉNIN undertook a EUR 4,192,347.97 capital increase through cash payment with the creation of 275.000 new shares at an issue price of EUR 15.24, thus raising its share capital from EUR 3,430,102.89 to EUR 7,622,450.86 at 31 December 2010.

<sup>1</sup> At 31 December 2010 EUR 1 = 2,840.6000 Malagasy Ariary (MGA)

<sup>2</sup> At 31 December 2010 EUR 1 = 107.6281 Kenyan Shillings (KES)

<sup>3</sup> At 31 December 2010 EUR 1 = 3,058.5400 Ugandan Shillings (UGX)

<sup>4</sup> At 31 December 2010 EUR 1 = 1,952.4490 Tanzanian Shillings (TZS)

<sup>5</sup> At 31 December 2010 EUR 1 = 1,639.4488 Burundi Francs (BIF)

## **B. EVENTS AFTER CLOSING OF ACCOUNTS**

The socio-political environment in Côte d'Ivoire has worsened since the proclamation of the results of the 28 November 2010 presidential elections. The contested election led to two presidents, one proclaimed by the Independent Electoral Commission and recognised by the international community and the other appointed by the Constitutional Council.

The tense political climate was felt at the level of entities that regulate banking activity, including the Central Bank of West African States (BCEAO) and its components. This created a situation of financial, physical and legal insecurity. Given the inability to make transactions in optimum conditions of security and in compliance with the standards and rules of the banking profession, BOA-CÔTE D'IVOIRE, like other banks in the country, has had to suspend its activities temporarily since 18 February 2011.

As things now stand, and given the difficulties in assessing the systemic risk incurred by this situation in the entire West African sub-region and lacking precise instructions from the monetary authorities, who are hoping for a rapid return to normal in this situation, no provision has been set aside for the moment in either the parent-company accounts of the entity nor in the consolidated accounts of the BANK OF AFRICA Group. At 31 December 2010, BOA-CÔTE D'IVOIRE accounted for 7.66% (or EUR 245.9 million) of the Group's total consolidated balance sheet (i.e., EUR 3,207.4 million) and contributed 5.79% (EUR 1.597 million) and 4.10% (EUR 0.773 million), respectively, to the Group share and to minority interests in consolidated earnings.

## C. CONSOLIDATED PRINCIPLES

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The consolidated financial statements have been prepared in accordance with generally accepted international accounting standards and presented in the format required for banks and financial institutions. In order to provide better visibility for the shareholders and given the geographic and economic pre-eminence of the Group's original entities, the presentation adopted is that laid down in the West African Monetary Union (WAMU) banking account plan.

The method of **full consolidation** has been applied for the accounts of all the subsidiaries of the Group over which it has exclusive control. Exclusive control is presumed to exist when the Group directly or indirectly holds the majority of the voting rights or has effective control through the ability to appoint the majority of the members of the administrative and management bodies. Full consolidation consists of combining all the assets, liabilities and income statement items of the companies concerned after eliminating intergroup transactions and gains or losses. The equity and income of consolidated companies attributable to the Group (Group share) is shown separately from that attributable to other shareholders (minority interests).

**The equity method** has been applied for associated companies over which the Group has significant direct or indirect influence. This accounting method is used for subsidiaries, except for the holding companies and AFH-SERVICES, that are not banks or financial institutions or do not use the same accounting policies as banks and financial institutions. The equity method consists of replacing the net book value of the shares held with the value of the Group's share in the associate's underlying net assets after taking account of its profit or loss for the period.

At 31 December 2010, no Group companies were proportionately consolidated.

A list of companies included in the scope of consolidation at 31 December 2010 is provided in Note 2, showing the consolidation method used for each.

The income of companies acquired (or sold) during the year is included in the consolidated income statement as of the date of acquisition (or up until the date of disposal).

All material transactions between fully consolidated companies and all intergroup gains and losses (including dividends) are eliminated. In the event of discrepancy, the lower amount has been eliminated.

The difference upon initial consolidation of an acquired stake is the difference between the acquisition price and the share of the company's share capital at the closest date to acquisition. In accordance with international accounting recommendations, this difference is generally allocated to the appropriate consolidated balance sheet item. Any residual positive difference is recorded under assets as "Goodwill".

Goodwill is amortised over a period of 10 years according to a plan that reflects as reasonably as possible the assumptions made, targets set and the acquiree's expected prospects at the time of acquisition.

If there is a subsequent change in these various factors compared with initial forecasts, an impairment loss may be taken against the goodwill over and above the scheduled amortisation charge.

Negative goodwill is recorded under liabilities in the consolidated balance sheet and is accounted for according to the method described above.

## D. YEAR END CLOSING OF ACCOUNTS

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Companies are consolidated on the basis of their separate financial statements prepared as of 31 December 2010. The separate financial statements are restated where required in line with Group accounting policies.

## **E. FOREIGN CURRENCY TRANSLATION**

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BOA GROUP S.A., AFH-SERVICES LTD, AFH-OCEAN INDIEN and BOA-FRANCE use the euro as their accounting currency.

The other accounting currencies used by the companies in the scope of consolidation are as follows:

- the CFA franc (XOF),
- the Malagasy ariary (MGA),
- the Kenyan shilling (KES),
- the Ugandan shilling (UGX),
- the Tanzanian shilling (TZS),
- the Burundian franc (BIF),
- the Congolese franc (CDF),
- the Djiboutian franc (DJF).

The consolidated balance sheet, consolidated income statements and figures provided in the notes to the consolidated accounts are expressed in euros.

Assets and liabilities to third parties are translated at the closing on 31 December 2010, except for equity. Equity is translated into foreign currency using the historic exchange rate. In view of the non-significant differences observed after application of the average annual rates, the profit and loss account was translated at the closing rate of the respective currencies on 31 December 2010.

## **F. FUND FOR GENERAL BANKING RISKS**

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The provisions for general banking risks are calculated separately by each bank, in proportion to its total on- and off-balance sheet commitments excluding any guarantees, in accordance with the method set out by the Group's Investment Department. Commitments to public and semi-public companies and exposure covered by cash collateral or first demand bank guarantees are not included in the basis of calculation.

A progressive scale is used by the banks that calculate this provision, with a target rate of 7%. Provisions booked in the financial statements of the Group entities are similar to reserves and are accordingly included in the consolidated reserves.

## **G. LEASING OPERATIONS**

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Financial leases, operating leases with purchase option and hire purchase agreements are booked in the consolidated balance sheet on the basis of the financial amount outstanding and not the amount carried in the separate financial statements of the subsidiaries. The lease equalisation reserve is recorded under consolidated reserves net of deferred tax.

## **H. INTANGIBLE ASSETS**

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Purchased goodwill, licences, patents and leasehold rights are booked at purchase cost. Purchased goodwill is not amortised. Other tangible assets are amortised on a straight-line basis over their estimated economic lives.

## **I. TANGIBLE FIXED ASSETS**

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Land, buildings and equipment are measured at historical cost. They are depreciated on a straight-line basis over their estimated useful lives.

## **J. EQUITY INVESTMENTS**

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Equity investments include "Investments in associates" and "Equity method investments".

The line item "Investments in associates" includes equity investments in non-consolidated companies. It corresponds to the purchase cost of shares in non consolidated companies, less any provisions for impairment laid down to offset under valuation when assessing the Group share of the last known net worth of investments concerned. Dividends received from non-consolidated companies are recognised as income in the year in which they are received.

The line item "Equity method investments" corresponds to the Group share of net worth of companies accounted for by the equity method.

## **K. DEFERRED TAX**

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Deferred taxes are recognised on all temporary differences between taxable income and accounting income. They include the elimination of entries made in the separate financial statements in application of tax elections.

Deferred tax assets are only recognised if there is reasonable assurance that sufficient taxable profit will be available in the future to utilise them.

## **L. RETIREMENT BENEFIT OBLIGATIONS**

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Employee retirement benefit obligations are determined by each subsidiary in accordance with local legislation. Retirement benefit provisions are not discounted to present value. They are booked in the consolidated financial statements on this basis. Previously accounted for retirement benefits for Group companies that have outsourced this service to insurance companies have been incorporated in the consolidated accounts.

Retirement benefit obligations for companies in the Group that have outsourced this service to insurance companies are not included in the consolidated accounts. The expense corresponding to the insurance premium paid out is incorporated into the respective individual accounts.

## **M. COMPARABILITY FROM ONE YEAR TO THE NEXT**

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The consolidated financial statements of BOA Group at 31 December 2010 have been prepared using similar accounting methods to those used to prepare consolidated financial statements at 31 December 2009 presented for comparison.

The consolidation method used for each subsidiary is determined not only on the basis of the Group's percentage control but also on the criteria of effective control.

## NOTE 2 - SCOPE OF CONSOLIDATION

The subsidiaries, joint ventures and affiliated companies that came within the scope of consolidation of BOA GROUP S.A. at 31 December 2010 are presented in the table below, showing the percentage control, percentage interest and consolidation method used as compared with 31 December 2009.

COMPANIES	31 DECEMBER 2010			31 DECEMBER 2009		
	% Interest	% Control	Consolidation Method	% Interest	% Control	Consolidation Method
BOA GROUP S.A.	100.00%	100.00%	PARENT	100.00%	100.00%	PARENT
AFH-OCEAN INDIEN	100.00%	100.00%	FC	100.00%	100.00%	FC
AFH-SERVICES	100.00%	100.00%	FC	100.00%	100.00%	FC
AGORA	53.80%	64.58%	FC	47.60%	59.16%	FC
AGORA - MALI	53.80%	100.00%	FC	47.60%	100.00%	FC
ATTICA	50.06%	50.06%	FC	30.42%	50.06%	FC
BOA-WEST AFRICA	100.00%	100.00%	FC	100.00%	100.00%	FC
BOA-ASSET MANAGEMENT	99.90%	99.90%	FC	99.92%	99.92%	FC
BOA-BENIN	51.72%	52.66%	FC	47.09%	47.86%	FC
BOA-BURKINA FASO	54.33%	56.38%	FC	54.64%	60.26%	FC
BOA-COTE D'IVOIRE	66.80%	70.62%	FC	76.53%	80.68%	FC
BOA-MADAGASCAR	42.29%	42.29%	FC	40.95%	40.95%	FC
BOA-MALI	56.97%	58.30%	FC	50.89%	52.41%	FC
BOA-NIGER	52.01%	56.21%	FC	48.15%	54.27%	FC
BOA-FRANCE	41.54%	79.51%	FC	41.90%	79.51%	FC
BOA-REPUBLIQUE DEMOCRATIQUE DU CONGO	60.01%	60.01%	FC	-	-	NC
BOA-TOGO	76.24%	99.35%	FC	57.86%	67.02%	FC
BOA-SENEGAL	68.19%	69.31%	FC	67.30%	68.70%	FC
BOA-KENYA	45.67%	64.50%	FC	45.90%	64.50%	FC
BOA-UGANDA	24.05%	51.22%	FC	24.16%	51.22%	FC
BOA-TANZANIA	22.09%	40.94%	FC	19.65%	38.71%	FC
BOA-MER ROUGE	80.00%	80.00%	FC	-	-	NC
BANQUE DE CREDIT DE BUJUMBURA (BCB)	20.80%	20.80%	EM	20.25%	20.25%	EM
BANQUE DE L'HABITAT DU BENIN (BHB)	58.93%	73.93%	FC	38.10%	54.53%	FC
EQUIPBAIL-BENIN	0.00%	0.00%	NC	40.13%	81.44%	FC
EQUIPBAIL-MADAGASCAR	67.05%	78.59%	FC	66.78%	78.59%	FC
EQUIPBAIL-MALI	0.00%	0.00%	NC	71.83%	85.50%	FC
ACTIBOURSE	56.32%	87.76%	EM	55.29%	87.76%	EM
AÏSSA SARL	55.89%	100.00%	EM	55.78%	100.00%	EM
COLINA MADAGASCAR	25.00%	25.00%	NC	25.00%	25.00%	NC
SCI OLYMPE	62.17%	100.00%	EM	64.46%	100.00%	EM
OLYMPE SA-MALI	88.67%	99.00%	EM	87.21%	99.00%	EM

FC: Full Consolidation - EM: Equity Method - NC: Not Consolidated

BOA-MADAGASCAR and BOA-TANZANIA are fully consolidated as the BOA GROUP exercises effective control.

The accounts of COLINA MADAGASCAR were not integrated into the scope of consolidation at 31 December 2010 because the data necessary for incorporation into the consolidated accounts was not available at the required date.

The companies EQUIPBAIL-BÉNIN and EQUIPBAIL-MALI were not consolidated as of 31 December 2010, due to their respective mergers with BOA-BÉNIN and BOA-MALI.

# CONSOLIDATED BALANCE SHEET

COMPARED FOR THE LAST TWO FISCAL YEARS (IN EUROS)

<b>ASSETS</b>	<b>Fiscal year 2010</b>	<b>Fiscal year 2009</b>
<b>CASH</b>	<b>94,908,906</b>	<b>72,615,613</b>
<b>INTERBANK PLACEMENTS</b>	<b>714,383,669</b>	<b>575,355,543</b>
• DEMAND DEPOSITS	366,115,434	364,325,706
- CENTRAL BANKS	238,537,118	256,497,591
- TREASURY, POST OFFICE BANK	942,901	524,440
- OTHER CREDIT INSTITUTIONS	126,635,415	107,303,675
• TERM DEPOSITS	348,268,235	211,029,837
<b>CUSTOMER LOANS</b>	<b>1,594,418,623</b>	<b>1,355,046,777</b>
• PORTFOLIO OF DISCOUNTED BILLS	60,485,664	78,793,448
- SEASONAL CREDIT		
- ORDINARY CREDIT	60,485,664	78,793,448
• ORDINARY DEBTOR ACCOUNTS	315,094,048	259,465,598
• OTHER CUSTOMER CREDIT FACILITIES	1,218,717,937	1,016,787,731
- SEASONAL CREDIT	49,354,091	29,189,122
- ORDINARY CREDIT	1,169,363,846	987,598,609
• FACTORING	120,974	
<b>LEASING AND RELATED OPERATIONS</b>	<b>5,424,682</b>	<b>10,352,811</b>
<b>CURRENT SECURITIES</b>	<b>496,040,280</b>	<b>289,370,228</b>
<b>INVESTMENTS IN ASSOCIATES</b>	<b>67,668,103</b>	<b>36,874,535</b>
<b>FINANCIAL INVESTMENTS AT EQUITY VALUE</b>	<b>4,429,390</b>	<b>3,085,158</b>
<b>INTANGIBLE ASSETS</b>	<b>9,726,706</b>	<b>5,240,417</b>
<b>FIXED ASSETS</b>	<b>96,220,257</b>	<b>75,429,432</b>
<b>SHAREHOLDERS OR ASSOCIATES</b>		<b>1,270,670</b>
<b>OTHER ASSETS</b>	<b>97,237,134</b>	<b>91,372,451</b>
<b>SUNDRY ACCOUNTS</b>	<b>20,029,697</b>	<b>13,676,346</b>
<b>CONSOLIDATED GOODWILL</b>	<b>15,150,849</b>	<b>2,831,475</b>
<b>TOTAL ASSETS</b>	<b>3,215,638,296</b>	<b>2,532,521,456</b>

<b>OFF-BALANCE SHEET</b>	<b>Fiscal year 2010</b>	<b>Fiscal year 2009</b>
<b>COMMITMENTS GIVEN</b>		
• CREDIT COMMITMENTS	123,776,549	98,128,789
- TO CREDIT INSTITUTIONS	2,284,328	378,964
- TO CUSTOMERS	121,492,221	97,749,825
• GUARANTIES GIVEN	332,739,606	280,649,819
- ON BEHALF OF CREDIT INSTITUTIONS	32,275,684	53,802,600
- ON BEHALF OF CUSTOMERS	300,463,922	226,847,219
• COMMITMENTS ON SECURITY		

<b>LIABILITIES</b>	<b>Fiscal year 2010</b>	<b>Fiscal year 2009</b>
<b>INTERBANK LIABILITIES</b>	<b>102,718,594</b>	<b>178,975,382</b>
• DEMAND	44,632,749	51,654,428
- TREASURY, POST OFFICE BANK	7,972,068	7,683,918
- OTHER CREDIT INSTITUTIONS	36,660,681	43,970,510
• TERM DEPOSITS	58,085,845	127,320,954
<b>CUSTOMER DEPOSITS</b>	<b>2,564,338,835</b>	<b>1,927,965,997</b>
• SAVINGS DEPOSIT ACCOUNTS	289,451,348	230,513,595
• TIME DEPOSIT ACCOUNTS	202,819,572	120,265,712
• SHORT TERM BORROWINGS	16,929,777	13,436,228
• OTHER DEMAND DEPOSITS	1,304,311,941	965,777,122
• OTHER TIME DEPOSIT ACCOUNTS	750,826,197	597,973,340
<b>DEBTS EVIDENCED BY SECURITIES</b>	<b>25,401,796</b>	<b>32,368,250</b>
<b>OTHER LIABILITIES</b>	<b>108,836,012</b>	<b>76,510,488</b>
<b>SUNDRY ACCOUNTS</b>	<b>36,126,929</b>	<b>32,613,036</b>
<b>CONSOLIDATED GOODWILL</b>	<b>7,892,369</b>	<b>4,679,529</b>
<b>RESERVES FOR CONTINGENCIES &amp; LOSSES</b>	<b>6,507,962</b>	<b>5,801,109</b>
<b>TAX PROVISIONS</b>		
<b>SUBORDINATED LOANS</b>	<b>10,362,376</b>	<b>6,118,045</b>
<b>INVESTMENT SUBSIDIES</b>		
<b>FUND FOR GENERAL BANKING RISKS</b>		
<b>EARMARKED FUNDS</b>	<b>8,438,504</b>	<b>10,219,661</b>
<b>CAPITAL</b>	<b>50,434,985</b>	<b>40,348,050</b>
<b>SHARE PREMIUMS</b>		
<b>CONSOLIDATED RESERVES, CURRENCY TRANSLATION ADJUSTMENT, DIFFERENCE ON EQUITY ACCOUNTED INVESTMENTS</b>	<b>250,127,448</b>	<b>182,201,064</b>
• GROUP	123,722,118	72,862,388
• MINORITY SHAREHOLDERS	126,405,330	109,338,676
<b>RETAINED EARNINGS (+/-)</b>		
<b>NET INCOME</b>	<b>44,452,486</b>	<b>34,720,845</b>
• GROUP	25,647,417	17,618,477
• MINORITY SHAREHOLDERS	18,805,069	17,102,368
<b>TOTAL LIABILITIES</b>	<b>3,215,638,296</b>	<b>2,532,521,456</b>

<b>OFF-BALANCE SHEET</b>	<b>Fiscal year 2010</b>	<b>Fiscal year 2009</b>
<b>COMMITMENTS RECEIVED</b>		
• CREDIT COMMITMENTS	39,039,185	33,882,413
- RECEIVED FROM CREDIT INSTITUTIONS	39,039,185	33,882,413
- RECEIVED FROM CUSTOMERS		
• GUARANTEES RECEIVED	1,731,474,036	1,353,968,774
- RECEIVED FROM CREDIT INSTITUTIONS	190,311,931	124,643,847
- RECEIVED FROM CUSTOMERS	1,541,162,105	1,229,324,927
• COMMITMENTS ON SECURITY	82,482,327	126,517,493

# CONSOLIDATED INCOME STATEMENT

COMPARED FOR THE LAST TWO FISCAL YEARS (IN EUROS)

<b>EXPENSES</b>	<b>Fiscal year 2010</b>	<b>Fiscal year 2009</b>
<b>INTEREST AND RELATED EXPENSES</b>	<b>76,655,790</b>	<b>69,181,730</b>
• ON INTERBANK DEBTS	7,265,391	11,713,977
• ON CUSTOMERS' DEBTS	65,796,242	54,723,050
• ON SECURITIES	1,511,264	980,227
• OTHER INTEREST AND RELATED EXPENSES	2,082,893	1,764,476
<b>EXPENSES ON LEASING AND RELATED OPERATIONS</b>	<b>3,506,214</b>	<b>4,479,777</b>
<b>COMMISSION</b>	<b>2,135,361</b>	<b>1,749,969</b>
<b>EXPENSES ON FINANCIAL TRANSACTIONS</b>	<b>10,651,075</b>	<b>7,367,376</b>
• INVESTMENT EXPENSES	567,637	526,716
• FOREIGN EXCHANGE EXPENSES	9,648,069	5,950,798
• OFF-BALANCE SHEET TRANSACTION EXPENSES	435,369	889,862
<b>OTHER BANK OPERATING EXPENSES</b>	<b>4,206,076</b>	<b>3,413,141</b>
<b>GOODS PURCHASED</b>		
<b>INVENTORY SOLD</b>		
<b>CHANGES IN GOODS IN STOCK</b>		
<b>GENERAL OPERATING EXPENSES</b>	<b>110,842,509</b>	<b>88,727,458</b>
• PERSONNEL COSTS	46,927,493	36,754,073
• OTHER GENERAL EXPENSES	63,915,016	51,973,385
<b>DEPRECIATION AND PROVISIONS ON FIXED ASSETS</b>	<b>13,663,657</b>	<b>10,713,302</b>
<b>DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE-SHEET ITEMS</b>	<b>33,753,409</b>	<b>27,528,062</b>
<b>EXCESS OF PROVISIONS</b>		
<b>OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS</b>		
<b>EXCEPTIONAL EXPENSES</b>	<b>1,902,891</b>	<b>1,756,262</b>
<b>LOSSES FROM PREVIOUS YEARS</b>	<b>2,286,951</b>	<b>1,832,264</b>
<b>SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD</b>	<b>81,742</b>	<b>151,472</b>
<b>CORPORATE INCOME TAX</b>	<b>10,383,401</b>	<b>10,177,485</b>
<b>PROFIT</b>	<b>44,452,486</b>	<b>34,720,845</b>
• GROUP	25,647,417	17,618,477
• MINORITY SHAREHOLDERS	18,805,069	17,102,368
<b>TOTAL EXPENSES</b>	<b>314,521,562</b>	<b>261,799,143</b>

<b>INCOME</b>	<b>Fiscal year 2010</b>	<b>Fiscal year 2009</b>
<b>INTEREST AND RELATED INCOME</b>	<b>183,454,093</b>	<b>162,901,913</b>
• ON INTERBANK LOANS	16,145,305	14,614,310
• ON CUSTOMERS' LOANS	156,274,252	140,057,572
• ON SECURITIES	9,247,884	5,757,601
• OTHER INTEREST AND RELATED INCOME	1,786,652	2,472,430
<b>INCOME FROM LEASING AND RELATED OPERATIONS</b>	<b>4,748,388</b>	<b>4,606,248</b>
<b>COMMISSION</b>	<b>37,724,983</b>	<b>32,061,093</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS</b>	<b>68,809,896</b>	<b>46,515,375</b>
• INCOME FROM CURRENT SECURITIES	22,858,168	14,255,816
• DIVIDENDS AND RELATED INCOME	10,627,959	5,480,312
• INCOME FROM FOREIGN EXCHANGE TRANSACTIONS	26,710,082	17,712,271
• INCOME FROM OFF-BALANCE SHEET TRANSACTIONS	8,613,687	9,066,976
<b>OTHER INCOME FROM BANKING OPERATIONS</b>	<b>4,300,499</b>	<b>2,611,229</b>
<b>PROFIT MARGINS</b>	<b>228,345</b>	<b>225,223</b>
<b>SALE OF PRODUCTS</b>		
<b>CHANGES IN GOODS IN STOCK</b>		
<b>OTHER INCOME FROM BANKING OPERATIONS</b>	<b>8,721,975</b>	<b>7,490,867</b>
<b>RECOVERY OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS</b>	<b>797,766</b>	<b>563,826</b>
<b>SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET</b>		
<b>SURPLUS RECOVERED ON PROVISION</b>		
<b>OF FUNDS FOR GENERAL BANKING RISKS</b>		
<b>EXCEPTIONAL INCOME</b>	<b>2,626,857</b>	<b>1,822,215</b>
<b>PROFITS ON PREVIOUS YEARS</b>	<b>2,138,996</b>	<b>2,295,384</b>
<b>SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD</b>	<b>969,764</b>	<b>705,770</b>
<b>LOSS</b>		
<b>TOTAL INCOME</b>	<b>314,521,562</b>	<b>261,799,143</b>

# CONSOLIDATED INCOME STATEMENT

COMPARED FOR THE LAST TWO FISCAL YEARS (IN EUROS)

<b>INCOME &amp; EXPENSES</b>	<b>Fiscal year 2010</b>	<b>Fiscal year 2009</b>
<b>INTEREST AND RELATED INCOME</b>	<b>183,454,093</b>	<b>162 901 913</b>
• ON INTERBANK LOANS	16,145,305	14 614 310
• ON CUSTOMERS' LOANS	156,274,252	141 057 572
• ON SECURITIES	9,247,884	5 757 601
• OTHER INTEREST AND RELATED INCOME	1,786,652	2 472 430
<b>INCOME FROM LEASING AND RELATED OPERATIONS</b>	<b>4,748,388</b>	<b>4 606 248</b>
<b>INTEREST AND RELATED EXPENSES</b>	<b>-76,655,790</b>	<b>-69 181 730</b>
• ON INTERBANK DEBTS	-7,265,391	-11 713 977
• ON CUSTOMERS' DEBTS	-65,796,242	-54 723 050
• ON SECURITIES	-1,511,264	-980 227
• OTHER INTEREST AND RELATED EXPENSES	-2,082,893	-1 764 476
<b>EXPENSES ON LEASING AND RELATED OPERATIONS</b>	<b>-3,506,214</b>	<b>4 479 777</b>
<b>INTEREST MARGIN</b>	<b>108,040,477</b>	<b>93 846 654</b>
• COMMISSION INCOME	37,724,983	32 061 093
• COMMISSION EXPENSES	-2,135,361	-1 749 969
<b>NET RESULT FROM COMMISSION</b>	<b>35,589,622</b>	<b>30 311 124</b>
<b>NETS RESULT FROM:</b>		
• CURRENT SECURITIES TRANSACTIONS	22,290,531	13 729 100
• DIVIDENDS AND RELATED TRANSACTIONS	10,627,959	5 480 312
• FOREIGN EXCHANGE TRANSACTIONS	17,062,013	11 761 473
• OFF-BALANCE-SHEET TRANSACTIONS	8,178,318	8 177 114
<b>NET RESULT FROM FINANCIAL OPERATIONS</b>	<b>58,158,821</b>	<b>39 147 999</b>
OTHER INCOME FROM BANKING OPERATIONS	4,300,499	2 611 229
OTHER BANK OPERATING EXPENSES	-4,206,076	-3 413 141
OTHER INCOME FROM NON-BANKING OPERATIONS	8,950,320	7 716 090
OTHER NON-BANKING OPERATING EXPENSES		
<b>GENERAL OPERATING EXPENSES</b>	<b>-110,842,509</b>	<b>-88 727 458-</b>
• PERSONNEL COSTS	-46,927,493	-36 754 073
• OTHER GENERAL EXPENSES	-63,915,016	-51 973 385
<b>DEPRECIATION &amp; AMORTIZATION AND PROVISIONS ON FIXED ASSETS</b>	<b>-13,663,657</b>	<b>-10 713 302</b>
<b>RECOVERY OF DEPRECIATION &amp; AMORTIZATION AND PROVISIONS ON FIXED ASSETS</b>	<b>797,766</b>	<b>563 826</b>
<b>GROSS OPERATING PROFIT</b>	<b>87,125,263</b>	<b>71 343 021</b>
NET RESULT FROM VALUE ADJUSTMENTS	-33,753,409	-27 528 062
NET SURPLUS FROM ALLOCATIONS AND REVERSALS ON RESERVES FOR GBR		
<b>PRE-TAX OPERATING INCOME</b>	<b>53,371,854</b>	<b>43 814 959</b>
EXTRAORDINARY RESULT	723,966	65 953
RESULT FROM PREVIOUS FINANCIAL PERIODS	-147,955	463 120
CORPORATE INCOME TAX	-10,383,401	-10 177 485
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD	888,022	554 298
<b>NET INCOME FOR THIS FINANCIAL PERIOD</b>		
• GROUP	25,647,417	17 618 477
• MINORITY SHAREHOLDERS	18,805,069	17 102 368
<b>CONSOLIDATED NET INCOME</b>	<b>44,452,486</b>	<b>34 720 845</b>





