



BANK OF AFRICA GROUP

2 0 0 7 A N N U A L R E P O R T



GROUPE BANK OF AFRICA

*As strong as a group
As close as a partner*

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THE BANK OF AFRICA GROUP

The BANK OF AFRICA Group, founded in Mali in 1982, is present today in 12 countries through a network of commercial banks and finance companies, all of which are entirely dedicated to the African continent.

This annual report presents the situation of the BANK OF AFRICA Group, and of its holding company, BOA GROUP (previously called AFH).

The photography for this year's BANK OF AFRICA Group annual reports has taken the theme of nature, and illustrates the immense wealth of Africa's flora, fauna and landscapes, fashioned by the continent's extraordinary climatic, geological and biological diversity. It attempts, in these few images, to capture the wonderful variety of the land—a land which, when cultivated by men, gives the best of itself, in a thousand different ways depending on the region.

The Group Banks and Subsidiaries



**BANK
OF
AFRICA**

GRUPE BANK OF AFRICA

REPRESENTATIVE OFFICE

1 office in Paris, France.

BANK OF AFRICA - SENEGAL

7 branches in Dakar.
1 regional branch in Touba.

BANK OF AFRICA - BURKINA FASO

5 branches in Ouagadougou.
4 regional branches in Bobo-Dioulasso, Fada, Koupéla and Pouytenga.

BANK OF AFRICA - COTE D'IVOIRE

8 branches in Abidjan.
1 regional branch in San Pedro.

BANK OF AFRICA - BENIN

9 branches in Cotonou.
8 regional branches in Abomey-Calavi, Azové, Bohicon, Dassa-Zoumé, Djougou, Parakou, Porto-Novo and Ouando (Porto-Novo).

BANQUE DE L'HABITAT DU BENIN

1 branch in Cotonou.

BANK OF AFRICA - MALI

6 branches in Bamako.
4 regional branches in Kayes, Koulikoro, Koutiala, Sikasso.
2 local branches in Sadiola (Kayes) and Morila (Sikasso).
1 representative office in Paris.

BANK OF AFRICA - NIGER

4 branches in Niamey.
4 regional branches in Agadez, Dosso, Maradi and Tillabéri.

BANK OF AFRICA - UGANDA

5 branches in Kampala.
2 regional branches in Jinja and Arua.

BANK OF AFRICA - KENYA

4 branches in Nairobi.
1 regional branch in Mombasa.

BOA BANK - TANZANIA

4 branches in Dar es Salaam.

BANQUE DE CREDIT DE BUJUMBURA (BCB)

Integrated into BOA network in 2008.

3 branches in Bujumbura.
8 regional branches in Gihofi, Giteba, Kayanza, Kirundo, Muyinga, Ngozi, Rumonge and Ruyigi.

BANK OF AFRICA - MADAGASCAR

13 branches in Antananarivo.
41 regional branches.

ACTIBOURSE

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

AGORA

AÏSSA

ATTICA

EQUIPBAIL-BENIN

EQUIPBAIL - MALI

EQUIPBAIL-MADAGASCAR

BANK OF AFRICA Group and its strong points

Quality of customer service

*Dynamism and
Financial solidity and cohesion*

Expertise in financial engineering

A STRONG NETWORK

- Over 2,000 people, at your service.
- More than 130 dedicated operating and production sites in 12 countries, excluding affiliated partners.
- Major holding in several life insurance companies.
- A strategic banking partner, BMCE, Morocco's second-ranking private bank.
- Corporate partners, including:

PROPARCO, INTERNATIONAL FINANCE CORPORATION (IFC - WORLD BANK GROUP), WEST AFRICAN DEVELOPMENT BANK (BOAD), NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO), AUREOS EAST AFRICA FUND LLC, AND BELGIUM INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO).

CONTINUOUS GROWTH FOR 25 YEARS

- Over 500,000 bank accounts.
- A fleet of Automated Teller Machines and Electronic Payment Terminals.

A WIDE AND VARIED OFFER

- Full range of banking and financial services.
- Attractive range of life insurance policies.
- Strong regional network.

UNIQUE EXPERIENCE IN AFRICA

- 25 years' experience in Africa.

availability of staff of the network

Diversity, with a wide range of financing solutions

BANK OF AFRICA GROUP TOTAL TURNOVER IN 2007

± € 200 million



Main products of BANK OF AFRICA

FRENCH-SPEAKING NETWORK

Assurances

Assurance Études
Assurance Prévoyance
Assurance Retraite

Comptes

Compte à Vue
Compte Devises
Compte Elite
Compte Jeunes

Epargne

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

Monétique

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

Multimédia

B-Phone - B-SMS
B-Web

Prêts

Avance
Avance Tabaski
Découvert Autorisé
Microfinance
Prêt Collectif
Prêt Consommation
Prêt Équipement
Prêt Evénements Familiaux
Prêt Habitation
Prêt Immobilier
Prêt Informatique
Prêt Personnel
Prêt Première Installation
Prêt Rechargeable
Prêt Scolarité
Prêt Véhicule

Services aux entreprises

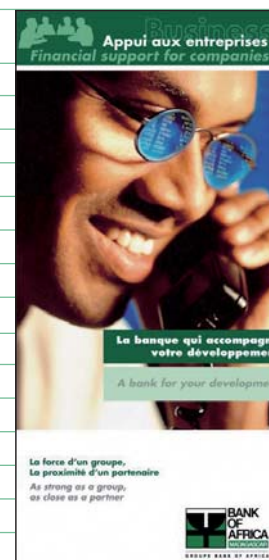
Large choix de produits et services à destination des grandes entreprises, PME/PMI, associations, institutions et des professions libérales.

Transferts et change

Change Manuel
Chèques de Voyage
Transfert Flash
Western Union

Services Associés

Chèque de Banque
Recharge de Téléphone Électronique



LES PRODUITS BOA

A chacun son produit



ASSURANCE HABITATION



Pour protéger votre maison



PLAN EPARGNE EDUCATION



Pour garantir l'avenir de vos enfants



CARTE VISA LIBRA



Pour plus de pouvoir



VISA

SERVICES PME/PMI



Pour vous accompagner au quotidien



Group Banks

ENGLISH-SPEAKING NETWORK

Accounts

Current Account
Remunerated Current Account

Investment Products

Call Deposits Account
Chama Account
Children Savings Account
Family Savings Account
Ero Savings Account
Gold Plus Account
Investment Plan Account
Ordinary Savings Account
Premium Plus Fixed Deposit
Schools Fees Account
Senior Citizen Fixed Deposit
SESAME Savings Account
Student Investment Teams
Term Deposit

Electronic Banking

BOA On Line
B-Web
SESAME ATM Card

Loans

2 in 1 loan
Bridging Overdraft
Instant Cash
Personal Loans
Salary Advance
Schools Fees Loan
Super Kikapu

Company Services

The network also offers a wide range of products and services to Corporates, SMEs, Organizations, Institutions, Professionals and Individuals.

Transfers and Changes

Foreign Exchange
Moneygram
Travellers Cheques
Western Union

Complementary Services

Banker's Cheques

The account with your child's future in mind

Partnering with you to help your child save from an early age. Call 3275000 today for more details.



acquire assets whenever you need them

BANK OF AFRICA KENYA
GROUPE BANK OF AFRICA
As strong as a group.
As close as a partner.

safe and convenient way to make your money grow!

If you're looking for a solid partner to help you save towards your objective, then our **Investment Account** is the one for you. Not only is it safe and convenient, its high interest returns are also sure to make your money grow!

BANK OF AFRICA KENYA
GROUPE BANK OF AFRICA
As strong as a group.
As close as a partner.

Really need wheels?



You can with BOA personal loans.

Terms and Conditions apply



Message from the Group Chairman



New stages in our development.

Of the few short years since the creation of the BANK OF AFRICA Group (BOA), 2007 will stand out as the year in which AFRICAN FINANCIAL HOLDING (AFH), the Group's holding company (renamed BOA GROUP in November 2007), agreed to a strategic alliance with BANQUE MAROCAINE DU COMMERCE EXTÉRIEUR (BMCE).

This alliance was finalised in February 2008, and involves the acquisition of a 35% stake in the share capital of BOA GROUP by BMCE, resulting from a rights issue reserved for the Moroccan bank.

The Group's management had been actively looking for an international banking partner to join the BOA GROUP's pool of shareholders since the summer of 2006, in order to provide the BANK OF AFRICA network with the resources required to implement optimal and steady growth.

We were looking for a bank that was:

- ready to adhere to the policy adopted by the founders of the BANK OF AFRICA Group twenty years ago;
- prepared to help the BANK OF AFRICA's current African shareholders to define and implement an original strategy for the construction of a pan-African banking group based on an extensive network of mass market retail banks open to all financial activities;
- capable of providing effective support for a rapid and solid development of this business, by drawing on extensive expertise acquired in similar fields to our own, on its own growth in complementary fields and on its real commitment to a strategy of African integration.

All players in the BANK OF AFRICA network sincerely hope that the BMCE will meet these criteria and that the conditions of our alliance will enable the creation of a BMCE / BOA partnership that capable of reaching its goals and of playing a leading role in African financial systems.

In addition to this significant event, 2007 also saw two positive developments.

- The first is the progress made by all our indicators, both at Group level and at the level of its constituent parts.
 - o The consolidated accounts for fiscal year 2007 highlight record levels for all financial data, and significant year-on-year growth: 34.7% for the consolidated assets, which now amount to nearly €1.9 billion; 29.0% for customer deposits, which come to €1.4 billion; 37.2% for cash loans, to €718 million; 25.7% for net banking income, to €133.6 million; 27.8% for capital resources, to €147.1 million; most impressively, 65.8% for total net income, reaching a historic high of €35.2 million.
 - o This global trend is also reflected in the Group share of the consolidated results, which is up 25.3% for capital resources, breaking the €62 million mark for the first time, and 59.8% for net income, reaching €16.3 million.

This remarkable progress is largely due to organic growth, to which all our entities contributed in varying degrees according to the criteria in question. All entities ended 2007 showing a profit.

- The second is the continued regional expansion of the network. Last year saw the creation of BOA BANK - TANZANIA (BOA-TANZANIA), materialising a project initiated over two years previously. The Group's eleventh Bank, BOA-TANZANIA also makes us, with BANK OF AFRICA - KENYA and BANK OF AFRICA - UGANDA, one of the only banking networks present in the three countries of the dynamic East African Community.

These positive developments are the result, firstly, of the determination and hard work of all our teams, to whom I wish to offer my warmest gratitude and encouragement for the road ahead. They also testify to the continued support of our shareholders, in pursuing the goals set by the Group's management. I hope that they will see in these results, the full justification of their confidence, and that they will show continuing support in the future.

In 2008, the main lines of our policy will continue to follow the direction of the BANK OF AFRICA Group's three-year development plan 2007-2009 adopted at the end of 2006:

- strengthening the integration of all components of the BANK OF AFRICA network in every way possible;
- expanding our presence, both geographical and in range of services, as one of the continent's leading financial institutions;
- turning our alliance with the BMCE into concrete success;
- continuing to boost the quality and diversity of our products and services to international standards.

There is no doubt that the constant and combined efforts of all players in our Group—shareholders, managers and staff—will allow us to reach these ambitious targets that express our vision of our future.

Paul DERREUMAUX
Chairman

Group Key figures

Fiscal Year 2007

Excluding restatement of intra-group operations carried out within the consolidated accounts

Banks

AT 31/12/2007 - IN THOUSANDS OF EUROS

	BOA BENIN	BOA BURKINA FASO	BOA COTE D'IVOIRE	BOA KENYA	BOA MADAGASCAR
TOTAL ASSETS	532 078	177 005	273 631	83 768	357 809
DEPOSITS	389 693	149 760	154 771	60 418	293 750
LOANS & ADVANCES	265 116	100 391	163 331	50 094	127 951
TURNOVER	40 127	16 865	21 486	8 356	45 849
PRE-TAX PROFIT	7 341	3 381	3 541	1 726	15 024

Shareholders (in %)

BOA GROUP S.A.	44.0	48.7	74.0	25.0	38.9
OTHER BOA	2.3	11.4	6.9	35.0	-
NATIONAL AND OTHERS	47.6	31.9	19.1	20.0	38.2
INTERNATIONAL INSTITUTIONS	6.1	8.0	-	20.0	22.9

Subsidiaries

AT 31/12/2007 - IN THOUSANDS OF EUROS

	ACTIBOURSE	AGORA	ATTICA
ASSETS	3 397	12 077	2 818
ASSETS IN PORTFOLIO/VOLUME OF SHAREHOLDERS	191 962	10 234	1 605
TURNOVER/INCOME FROM SHAREHOLDERS	1 200	4 399	204
PRE-TAX PROFIT	631	3 195	164

Shareholders (in %)

BOA GROUP S.A.	13.0	35.7	14.2
OTHER BOA	75.0	22.5	35.8
NATIONAL AND OTHERS	12.0	12.0	50.0
INTERNATIONAL INSTITUTIONS	-	29.8	-



BOA MALI	BOA NIGER	BOA SENEGAL	BOA BANK TANZANIA	BOA UGANDA	BANQUE DE L'HABITAT DU BENIN	TOTAL BANKS
191 357	107 540	92 102	53 604	40 534	15 212	1 924 640
152 155	74 166	74 247	43 768	31 189	11 413	1 435 330
114 027	57 909	57 101	14 438	21 745	11 005	983 108
19 155	9 685	7 488	6 011	6 295	1 213	182 530
2 089	2 672	2 183	862	993	102	39 914

49.9	41.8	65.5	-	-	20.0
2.7	8.9	4.0	34.1	48.2	31.1
47.4	34.3	23.2	31.5	32.3	28.9
-	15.0	7.3	34,4	19.5	20.0

AT 31/12/2007 - IN THOUSANDS OF EUROS

Lease finance companies

EQUIPBAIL-BENIN	EQUIPBAIL-MALI	EQUIPBAIL- MADAGASCAR	
11 001	5 243	3 070	ASSETS
9 366	4 926	2 807	VOLUME OF OPERATIONS
3 214	1 534	325	TURNOVER
223	108	2	PRE-TAX PROFIT

Shareholders (in %)

8.5	65.5	52.6	BOA GROUP S.A.
72.9	20.0	20.0	OTHER BOA
18.6	14.5	18.4	NATIONAL AND OTHERS
-	-	9.0	INTERNATIONAL INSTITUTIONS

Group Highlights

Fiscal year 2007

MARCH

- BANK OF AFRICA 2006 Meeting held in Casablanca for directors of the branch network.
- Signing of an Investment Protocol between AFRICAN FINANCIAL HOLDING (AFH) and BANQUE MAROCAINE DU COMMERCE EXTERIEUR (BMCE) on the acquisition by BMCE of a 35% stake in AFH's capital.
- BANK OF AFRICA – KENYA increased its capital by 200 million Kenyan shillings.

MAY

- BANK OF AFRICA Meeting held in Bamako for senior officers of the branch network.

JUNE

- Acquisition of the EURAFRICAN BANK in Tanzania, which became BANK OF AFRICA - TANZANIA, the 10th BANK OF AFRICA.

JULY

- BANK OF AFRICA – SENEGAL increased its capital by CFAF 750 million.

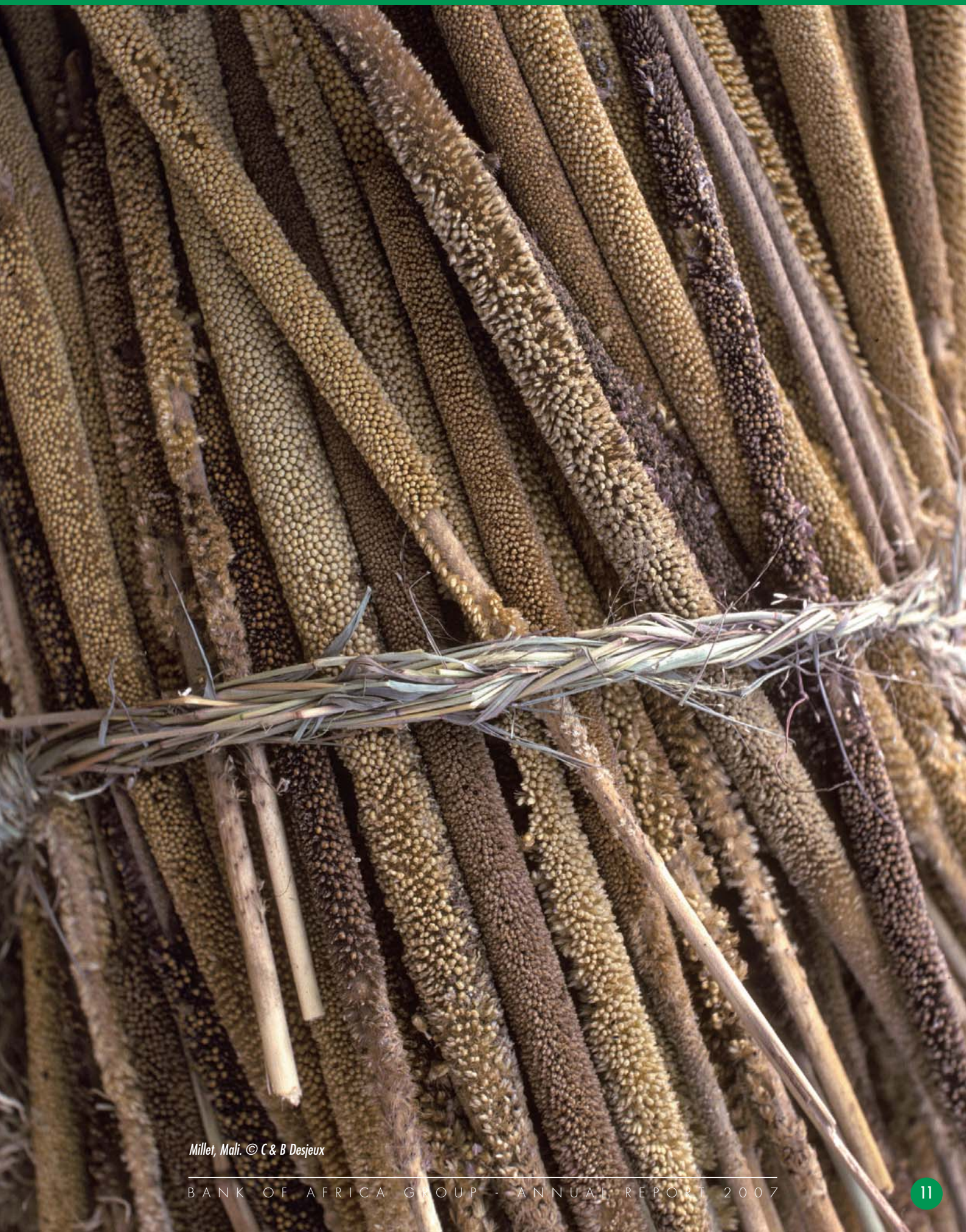
NOVEMBER

- A group of individual private AFH shareholders created the company AKOUA'BA, which became AFH's leading shareholder.
- AFH changed its name to become the BOA Group.

DECEMBER

- BANK OF AFRICA – COTE D'IVOIRE increased its capital by CFAF 800 million.
- BANK OF AFRICA – BURKINA FASO increased its capital by CFAF 500 million.

History of the Group



Millet, Mali. © C & B Desjeux

History of the Group

1982

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.

As the initial entity, it provided an invaluable opportunity to experiment the general concept and principles that were to become the foundation, 25 years later, of a strong regional network with ten commercial banks, a mortgage bank, three leasing subsidiaries, a firm of stockbrokers, an investment company 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-BENIN),
- 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 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

INITIAL PHASE: 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 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 2007:

- total assets: CFAF 126 billion;
- deposits received: CFAF 100 billion;
- loans made: CFAF 75 billion;
- more than CFAF 7.2 billion in shareholders' equity;
- which means it represents more than 10.8% of the overall banking sector in Mali.

The 1980s

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 and creation of BANK OF AFRICA - BENIN

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, acting both as a venture capital company and when necessary as 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 – fulfilled this role.

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 349 billion in 2007, growing 21-fold in 18 years.

History of the Group

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 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 stockbroking 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.

The 1990s

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:

- the 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).

The 2000s

3/ BEGINNING OF THE GROUP'S EXPANSION INTO EAST AFRICA AND STRENGTHENING OF ITS CAPITAL AND FINANCIAL STRUCTURE

The growth of the Group recently continued in English-speaking East Africa with:

- creation of BANK OF AFRICA - KENYA in 2004,
- creation of BANK OF AFRICA - UGANDA in early 2007,
- creation of BOA BANK - TANZANIA at the end of 2007.

Following its presence in the West African Economic and Monetary Union (WAEMU), the constitution of a second zone of activity in the East Africa and Indian Ocean region is now a reality for the BANK OF AFRICA Group.

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 EXTÉRIEUR (BMCE) which has thus joined the shareholders of the BANK OF AFRICA Group. The capital of BOA GROUP amounted to approximately 40.3 million euros on this date.

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.

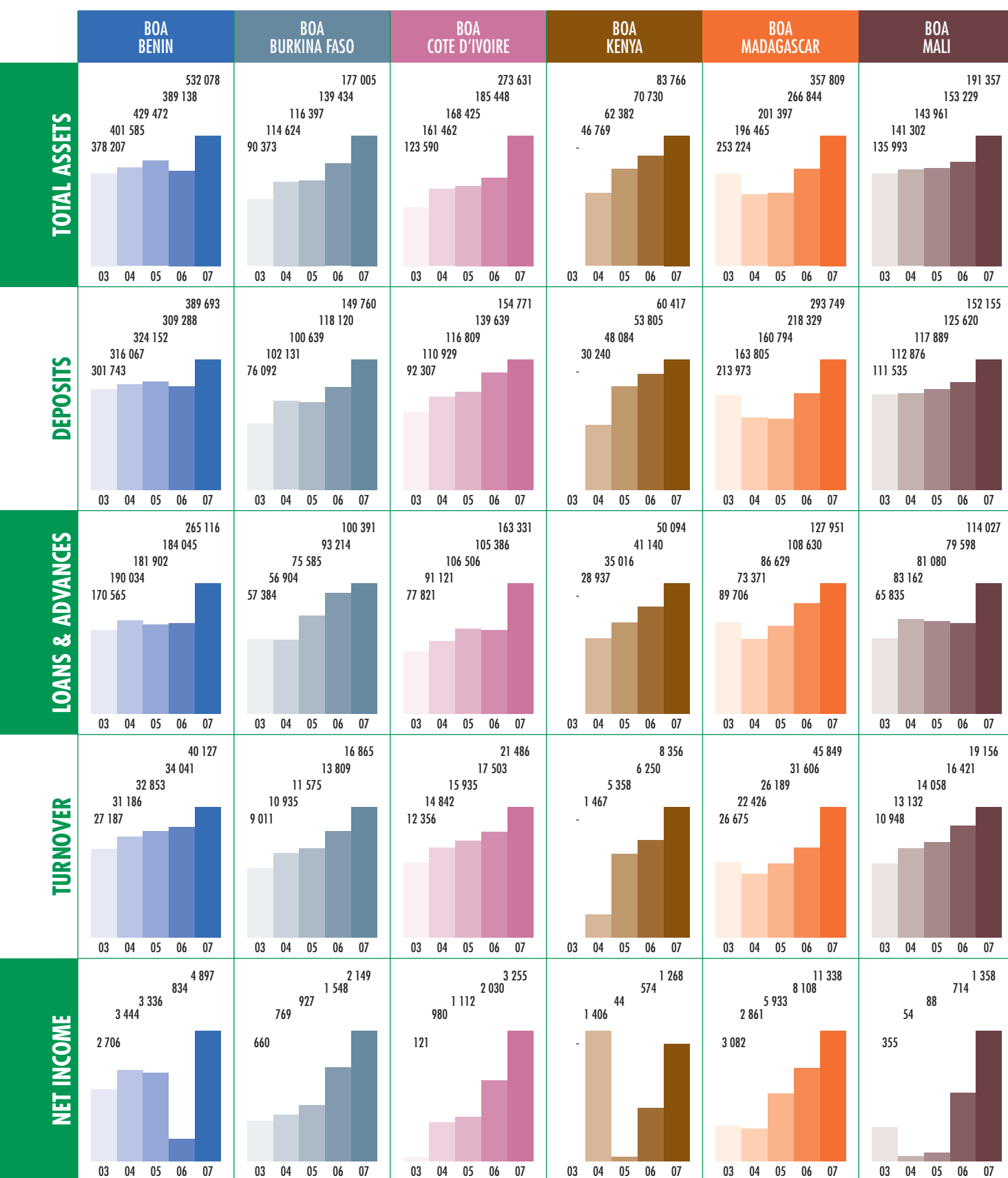
CONCLUSION

Following these successive changes, the BANK OF AFRICA Group's current situation can be summarised as follows:

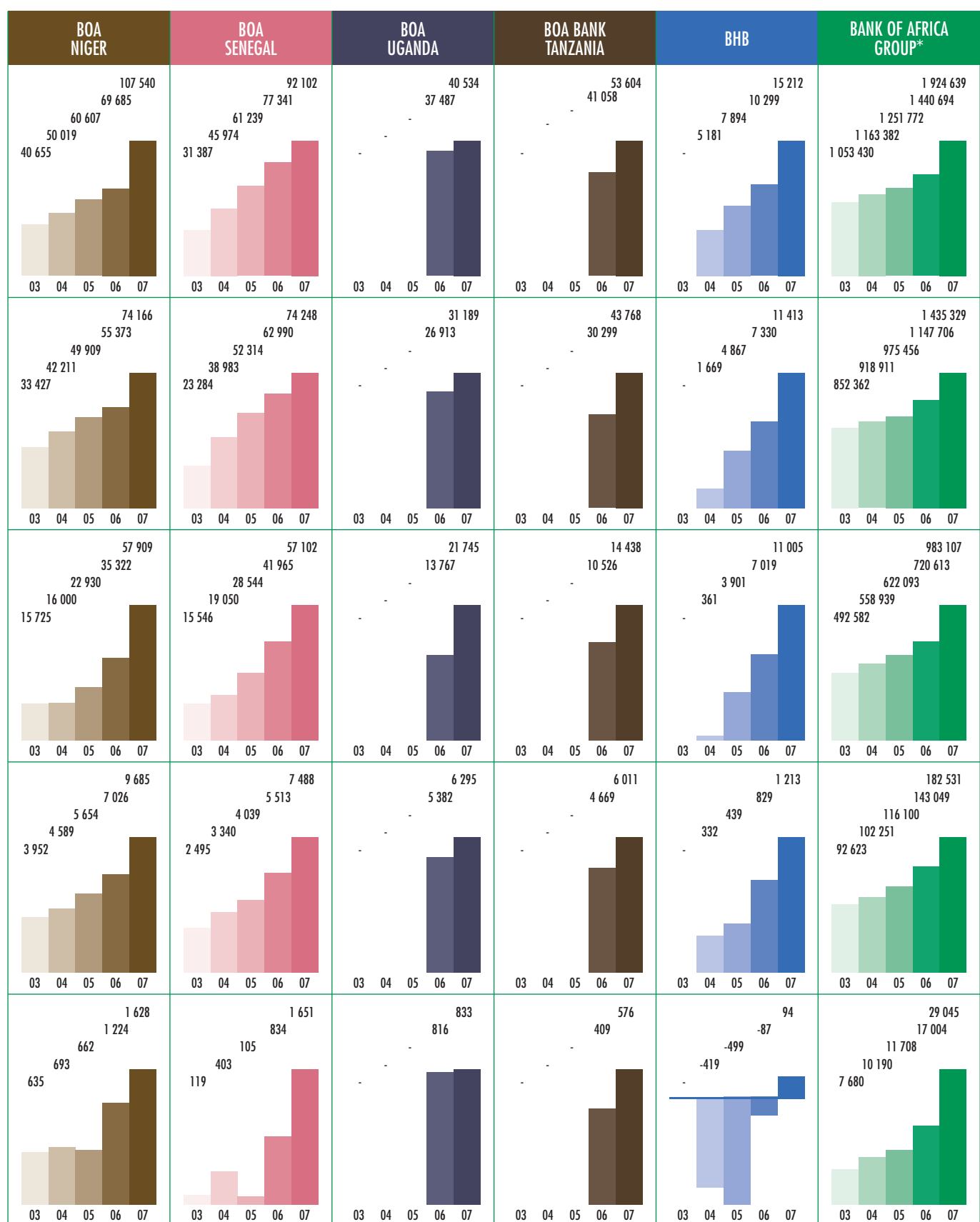
- **strengthening of its total assets**, which had exceeded the symbolic threshold of one billion euros by the end of 2003 and was close to 2 billion euros at the end of 2007;
- **consolidation of the Group's position within the banking system of the WAEMU**, with the Group rising to third position among banking groups in the Union, despite increased competition;
- **consolidation of the Group's role in Africa**, through its presence in ten countries, spread over two geographical zones;
- **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 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 2003 to 2007



(In thousands of euros)



* Excluding restatement of intra-group operations carried out within the consolidated accounts.

Current situation and outlook for the Group



Mali and Kenya BOA Banks' teams. © BOA

MAJOR CHANGES IN THE SUB-SAHARAN BANKING ENVIRONMENT

The banks and subsidiaries of the BANK OF AFRICA - BOA Group conducted business in a profoundly changing banking environment in 2007, marked in particular by **a strong new trend towards the decompartmentalisation of geographic zones.**

This is essentially due to the development of the bank "network" system, both in French-speaking and English-speaking regions, to the considerable increase in the power of the Nigerian banks and, more generally, to a renewal of interest in Africa in financial circles and to the recent improvement in economic growth on the continent.

This new African banking landscape will inevitably encourage banks from Morocco and Nigeria, and from sub-Saharan and South Africa to pursue more regional and continental ambitions. For some it may be a confirmation of their current strategy and we will see these banks start to move beyond their traditional geographic areas of business.

As a result, everyone is facing new challenges relative to the environment, organisation and competition, to improving technical and operational standards, and to accelerating change. These challenges are likely to become even more critical with the uncertainty reigning over the possible arrival, in the short to medium term, of Chinese and/or Indian groups.

In this light, BOA Group has clearly been far-sighted and pioneering, for these changes have been an integral part of its strategy for many years and the Group has been at the leading edge with regard to some of these trends.

Another significant change in the business environment has been in the field of **new regulatory demands by the Authorities**, particularly with the big increase in minimum capital required to set up operations as a bank. In 2007, the amount was multiplied by five in the West African Economic and Monetary Union (WAEMU), by four in Kenya, and is expected to double again in WAEMU countries in 2010. The trend is expected to spread to all countries on the continent.

Moreover, further developments, based on risk control in application of Basel II, are certain.

Lastly, a general tightening of regulations regarding organisational structure, probably similar to practises in the English-speaking world, seems inevitable.



BOA GROUP HIGHLIGHTS IN 2007

So it is in a fast changing environment that the BANK OF AFRICA Group has conducted business in 2007. The Group's activity can be broken down into 10 main areas of analysis.

Consolidated accounts

Globally, consolidated accounts for fiscal 2007 reached record levels for all financial data with strong growth from 2006:

- + 34.7% for consolidated assets, now close to €1.9 billion;
- + 29.0% for customer deposits, which amounted to €1.4 billion;
- + 37.2% for cash loans, at €718 million;
- + 25.7% for net banking income (NBI), at €133.6 million;
- and above all, + 27.8% for capital resources and + 65.8% for total net income, which reached a record high at €35.2 million.

Financial highlights

We can be satisfied with the sustained growth of our banking entities on all indicators as in 2006, especially on income.

BOA's total assets grew by over 32% during the period, buoyed by improvements in collection of around 25% and in credit of over 36%. Net banking income increased by 23% which, with provisions for bad debt down on 2006, has enabled net income to grow by 67%.

For other entities, further profit growth can be seen for AGORA (+94%) as a result of excellent performances in investments, as well as satisfactory performances for lease finance subsidiaries with, respectively, +220% on net income for ÉQUIPBAIL-BÉNIN, + 24% for ÉQUIPBAIL-MALI and a return to a slight profit for EQUIPBAIL-MADAGASCAR, and finally an excellent result for ACTIBOURSE which is up by 43%.

Current situation and outlook for the Group

Relative strength and performance

Five BOA banks have today passed the €150 million mark in assets and all companies, without exception, are profitable. BANK OF AFRICA - BENIN has improved significantly with assets of over €500 million at the end of 2007. All banks in the Group have consolidated their positions within their national banking systems and nine BOAs have implemented capital increases in 2007: Benin, Burkina Faso, Côte d'Ivoire, Kenya, Madagascar, Mali, Nigeria, Uganda and Senegal.

Structural improvements

Most of the wealth generated in 2007 has come directly as a result of consultation and integration between the Central Structures and the companies. This shows once again the strong positive correlation that exists between the good cooperation of Central Structures with the different entities and the successful operation of the latter. The speed with which decisions are taken and implemented and rapid reaction to the environment undoubtedly constitute a key factor in our success.

Increased size and activities of the network

Highlights from 2007 include:

- the creation of the tenth BOA, BOA BANK - TANZANIA, still reasonably small but with promising potential;
- the materialisation of a genuine, principally commercial, regional synergy, between our three East African banks;
- the introduction of consumer credit in EQUIPBAIL-MALI, following EQUIPBAIL-BENIN.

Group corporate campaign

In 2007 the Group launched its first global corporate communication campaign, covering 8 countries. The impact of the campaign was measured and was found to be positive on customers and staff, as well as for the overall image of the Group.

Tighter security measures with the new IT master plan

BOA-UGANDA migrated onto the IGOR platform in Uganda as part of the harmonisation policy for all IT systems. It is worth mentioning that the project was entirely managed by our own teams who brought useful additions to the standard software as they adapted it to local needs. There was a special focus on optimising performance, materials and installation throughout the project.

An information centre was also set up in 2007 with the aim of facilitating profitability analyses by sector, by customer or by business.

A complete overhaul of all communication circuits, and of access control to networks and workstations, was carried out in BOA-BENIN.

Lastly, two major projects were launched in 2007, one to bring all IT processing centres up to standard in every bank and one to standardise and automate all the main documents circulating within the banks of the Group.

Extended range of products

As part of the ongoing desire to offer products and services tailored to its customers, the BOA Group has continued its practise of updating and strengthening its range, as can be seen in three examples.



Counter at the BOA-MADAGASCAR Ankazomanga branch. © BOA

The money transfer service with our partner WESTERN UNION has been generalised and a partnership policy for agents has been defined and implemented.

Growth in electronic banking has continued, with:

- our SESAME card now available in all banks in the Group, except currently for Tanzania,
- VISA, PROXIMA and LIBRA cards, for which sales have doubled since 2006, available in six BOAs as of 30 June 2008,
- and the extension of our network of Automatic Teller Machines (ATMs), which grew by 66% in 2007.

Finally, at the end of 2007 our internet banking service, B-Web, was operational in nine BOAs out of ten with two options available (private and corporate).

Reinforced corporate governance and risk control

Audit and Risk committees were set up in all Banks with their main focus on operational risk, respect for procedures, adjustment of accounts and constitution of reserves. There has already been much activity in the English-speaking countries and in Benin.

New ratios have been added to the Group Charter, notably with a concentration index for deposits and credits.

Credit portfolio audits were also carried out by the Investment Department in eight banks.

Two new departments have been added to the Central Structures of the Group: a Regional Delegation for East Africa to develop the English-speaking network and leverage synergy; and a Finance Office under the Investments Department for reporting, accounting forecasts and financial analyses.

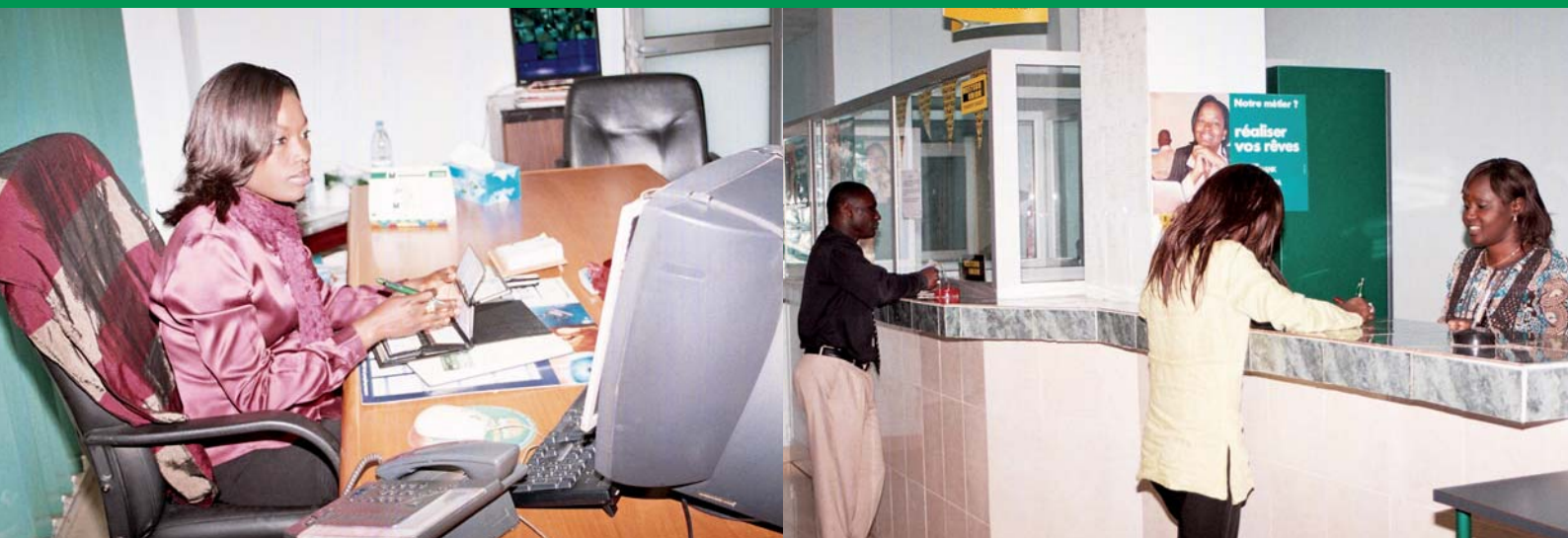
A Marketing Department has also been created within the Secretary General's Office and general staff additions have been made to the Central Structures.

Development of Human Resources

The Human Resource Development Plan has continued its roll out in 2007 with the standardisation of the HR IT system in each bank and the ongoing generalisation of the complementary pension plan to all staff.

Finally, the activities of the BOA Foundation have been deployed to most banks in the Group. The foundation continues to focus on actions in the areas of education, health, culture and social work. It now has a much broader geographic scope and will be able to start launching regional initiatives.

Current situation and outlook for the Group



Agence Elite and Blaise Diagne branch, in Dakar, Senegal. © BOA

BUILDING FOR THE FUTURE

BANK OF AFRICA Group's pan-continental ambition calls for greater size, through alliances and a capacity for long term vision, greater presence, by extending our network and multiplying our number of outlets, and enhanced performance, via the continuous improvement of our standards.

• SIZE

Successfully manage our alliance with BANQUE MAROCAINE DU COMMERCE EXTÉRIEUR (BMCE).

In the search for an alliance with another bank and in order to remain true to the Group strategy, which has remained unchanged since our creation, three criteria took precedence **regarding both approach and results**: first, the partner had to be a bank of sufficient size; second, priority was to be given to a company from the South; and lastly, any ally had to accept and respect our strategic plan.

BMCE, with whom the final agreement was signed on 25 February 2008, clearly meets all three of these criteria.

BMCE is the third largest bank in Morocco with consolidated assets of €9.4 billion in 2007, total deposits of €7.2 million, consolidated equity of €834 million and a consolidated income of €123 million. It manages its business through over 400 branches in Morocco and employs some 4,000 staff.

BMCE is also the second largest private Moroccan bank and is internationally active with offices in London, Madrid, Paris and across North Africa; the bank has for long maintained a strategic focus on Africa.

It now holds 35% of the capital of BOA GROUP, the holding company of BANK OF AFRICA Group, and a shareholders' agreement has been signed with the private shareholders, who still represent the most powerful group in the holding company: private shareholders: 49%; BMCE: 35%; institutions: 16%.

The main terms of the alliance confirms its alignment with the strategy of BANK OF AFRICA Group, which will be the sole player in any commercial banking development of the two groups in sub-Saharan Africa. It is also agreed that any future creation of a corporate bank initiated by MEDICAPITAL, the investment arm of BMCE Group, in countries where the Group is present will be run as a joint venture between MEDICAPITAL and BANK OF AFRICA.



Inauguration of the Dosso branch, by the BOA-NIGER Managing Director, in the presence of the BOA Group Chairman and of the Chief of the Province. © BOA

According to the alliance **BMCE will support the development of business for the BANK OF AFRICA Group**, notably through privileged relations with MEDICAPITAL for correspondent banking, through the establishment of a global line guaranteed by BOA GROUP, through ties with ACTIBOURSE and the BOA banks for investment operations, and through pooled resources to study priority concerns such as home funding, bank and telecom convergence, new solutions for fast money transfers or strengthening our know-how in private banking.

BMCE representatives will be integrated gradually into the teams of BOA GROUP and AFH-SERVICES (the operational platform of BOA GROUP) respecting the main current operating rules of AFH-SERVICES. A new BOA GROUP Board, reflecting the respective presence of all partners, has been formed to track the performance of the Group's senior management teams through all operational activities already decided within the framework of this strategic alliance.

• PRESENCE

Continued expansion in the two zones where BOA Group operates is now a publicly stated strategic goal. It is the logical continuation of the strategy that has been followed until today and is an absolute necessity if BOA Group is to survive among the top banking groups in sub-Saharan Africa in 2015.

This goal implies that the Group must systematically look for new countries in which to operate, remain agile and adaptable to each new environment, develop the BOA Group capital resources to cover the investments, consolidate the teams in AFH-SERVICES who run the projects, and accept possible short term falls in profitability in order to build for the future.

In this global perspective, one area for development is **the reinforcing of BOA's presence in East Africa** in order to reduce our image deficit (a real issue due to our recent arrival in the region) and to reach significant levels in national market shares. External growth through mergers and/or acquisitions could help us reach these objectives but may entail considerable difficulties in terms of control, organisation or differences of approach with minority stakeholders.

We will therefore have to identify the most complementary and attractive targets case by case and to find original solutions to balance the required levels of control.

Meanwhile, we will continue to lead with internal growth through an active policy of opening new branches and diversifying and modernising our product range.

Current situation and outlook for the Group



Main Branch of BOA-UGANDA, in Kampala, and its banking hall. © BOA

Finally, we will continue to leverage all regional synergies by developing the financial resources of the BOA banks, improving integration of our networks into the local communities and running corporate regional communication campaigns.

Consolidating BOA's presence in the West African Economic and Monetary Union (WAEMU) is a second priority.

As the third largest banking Group in 2007, BOA Group is a powerful member of the Union and its banks all rank among the most important ones in their countries. With good profitability all round, the BOA Group is known and respected in the sector, particularly for its ethics, its professionalism and its ability to innovate.

However, the expected need for major recapitalisation in the profession could lead to further alliances and the surge in new competitors, and it is vital that we enforce a strategy aimed at consolidating our current positions.

That is why all BOAs operating in the WAEMU zone will be recapitalised to CFAF 5 billion before the end of 2009, five BOAs will be publicly listed by 2010 and neighbouring countries to the zone are being prospected.

These different measures are intended to make BOA Group the second largest banking group in the Union from 2009 and to systematically strengthen our positions in all countries in the zone.

• PERFORMANCE

Raising performance levels across the BOA Group is a third fundamental requirement if we are to reach our medium-term goals.

We intend to ensure continued visibility of the Group in the communication landscape in all countries where we operate, to harmonise and raise standards of product presentation and to facilitate the introduction and sale of new services. To this end **we will increase and continue our corporate and product communication campaigns.**

As priority will be given to services, the main differentiating factor among banks, **our product range will be extended.**



Inauguration of the BOA-TANZANIA head office, in Dar es Salaam, in the presence of the BANK OF AFRICA Group Chairman. © BOA

We will continue to develop our electronic banking facility by extending our ATM infrastructure, increasing sales of SESAME, PROXIMA and LIBRA cards, generalising our offer on savings accounts, looking for inter-banking possibilities of the SESAME card within BOA, and diversifying electronic banking products. Other hi-tech services such as telephone and SMS banking will be gradually rolled out through the entire network.

Furthermore, we will move into the insurance sector by creating new products for private and corporate clients, and by exploiting priority concerns such as supplementary pension plans.

The development and introduction of targeted funding systems will also be included in this policy of extending the BOA's product range. Several projects are currently under study, especially in areas such as home loans, where the needs are exceptionally high, products designed specifically to cater for clearly identified targets and new areas for EQUIPBAIL such as consumer credit.

Finally, ACTIBOURSE is expected to have a sharp increase in activity in the short term, notably from new synergies created with MEDICAPITAL and with all BOAs.

Security will be consolidated. Corresponding action will first be undertaken in the areas of IT and organisational structure with a new version of our banking software soon to be implemented on the network, the migration onto the software of BOA BANK - TANZANIA, an overall security review of different BOA networks and the realisation of Business Continuation Plans (BCP). Actions will also be launched in operations and management, specifically the creation of a Regional Delegation for West Africa, the forming of Asset-Liability Management Committees in every bank and extra activity in the Info-centre, currently being set up.

Promotion and mobility of human resources will continue. The continued deployment of the Human Resource Development Plan already under way will be the key component. New initiatives are being added such as the identification of "champions" in both zones and in the main Departments, the introduction of appraisal systems for key managers by their peers, alongside the missions of the Inspection Department, and lastly a study into the creation of a Group Training School.

Current situation and outlook for the Group



Extract of the brand advertising campaign 2008. © BOA

CONCLUSIONS AND MAIN FACTORS FOR 2008

Building on these results, actions and projects in 2008, the BANK OF AFRICA Group will continue to operate according to policies governed by diligence and control, on the one hand, and by innovation, creativity and dynamism, on the other.

This approach will aim to achieve five major objectives, all totally inter-dependent.

- **Firstly to maintain high levels of profitability for all existing companies**, so that their growth may continue and, in some cases, accelerate.
- **Next, to bring to fruition as many opportunities for geographical growth as possible**, in order to strengthen our presence and increase the Group's capability to act.
- **Furthermore, to aggressively exploit every opportunity from our alliance with BMCE**, to foster synergies, find economies of scale and create leverage.
- **To generate funding with our several partners**, in order to be able to drive jointly strong internal and external growth.
- **Lastly, and on a more global scale, to go further in our strategy of "global" bank and bank for "everyone"**, so we continue to reach out to our growing number of clients and to diversify our product offer.

In this way BANK OF AFRICA Group intends to be poised to rank in the future amongst the leading groups in sub-Saharan Africa, whilst respecting the values - proficiency, proximity, integrity, key role of African players - that governed its foundation, fostered its growth and drive its employees and which still apply today. ■

BOA GROUP ACCOUNTS



Black crowned crane, Cape Skirring, Senegal. © C & B Desjeux

Members of the Board of Directors



"Chameleon", Madagascar. © Maksim Seth

The Board of Directors is at present made up of the following members:

- Paul DERREUMAUX, Managing Director and Chairman of the Board
- Paulin COSSI
- Francis SUEUR
- PROPARCO, represented by Gilles GENRE-GRANPIERRE
- The NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO), represented by B.A.M ZWINKELS
- Jaloul AYED
- Mohamed BENNANI
- MEDICAPITAL BANK, represented by Eric AOUANI

to the Annual General Meeting held on 30 June 2008

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 2007.

During financial year 2007 we acquired:

- 2,200 shares in the company AFH-OCEAN INDIEN, so that our stake at 31 December 2007 was 2,646,409.00 euros, which represents 20,000 shares in this company.
- 14,972 new free shares in BOA-MALI at a ratio of 10 old shares for one new share and during the year we sold 5 shares, so that our stake at 31 December 2007 was 2,569,891.80 euros, which represents 164,699 shares in this company.
- 848 new free shares in EQUIPBAIL-BENIN, so that our stake at 31 December 2007 was 77,566.06 euros, which represents 5,936 shares in this company.
- 25,050 new shares in BOA-BURKINA FASO, so that our stake at 31 December 2007 was 2,034,431.37 euros, which represents 121,761 shares in this company.
- 18,810 new free shares in BOA-NIGER, so that our stake at 31 December 2007 was 791,612.43 euros, which represents 81,511 shares in this company.
- 14,423 new shares in BOA-BENIN, so that our stake at 31 December 2007 was 10,833,846.36 euros, which represents 323,669 shares in this company.
- 20,000 new shares in AGORA HOLDING, so that our stake at 31 December 2007 was 3,571,414.60 euros, which represents 142,655 shares in this company.
- 20,000 new shares in BOA-KENYA, so that our stake at 31 December 2007 was 2,081,745.39 euros, which represents 95,000 shares in this company.
- 57,436 new shares in BOA-SENEGAL, so that our stake at 31 December 2007 was 2,748,213.69 euros, which represents 180,271 shares in this company.
- 240 new shares in AFRICINVEST, and we sold 63, so that our stake at 31 December 2007 was 507,678.91 euros, which represents 521 shares in this company.
- 60,562 new shares in BOA-COTE D'IVOIRE, so that our stake at 31 December 2007 was 4,229,525.56 euros, which represents 281,239 shares in this company.

Report by the Board of Directors

The stakes in the following companies remained unchanged in 2007:

ACTIBOURSE	3,900 shares
ATTICA	242 shares
COLINA PARTICIPATIONS	78,301 shares
COLINA MADAGASCAR	20,000 shares
EQUIPBAIL-MADAGASCAR	170 shares
EQUIPBAIL-MALI	19,650 shares
HOLDEFI	20,000 shares
SCI OLYMPE	3,000 shares
AFH-SERVICES LTD	10,000 shares
BANQUE DE L'HABITAT DU BENIN	30,000 shares

At 31 December 2007, the book value of our financial investments amounted to 37,158,442.50 euros, that of our intangibles assets 330,620.33 euros and start-up costs 70,629.04 euros. Loans and advances totalled 9,402,693.03 euros and securities 580,921.38 euros. Cash at bank came to 190,059.41 euros.

Revenues from banking interest were booked as income for a total of 81,684.92 euros, exceptional income for 17,180.95 euros and income from securities for 57,380.51 euros. We also booked income from fixed assets for a total of 4,878,700.27 euros, interest from affiliated companies for 101,742.25 euros and other operating income for 9,171.19 euros.

Our general operating expenses amounted to 355,603.47 euros. Capital increase expenses were amortised for 21,304.00 euros. Value adjustments were made on intangible assets for 189,192.03 euros and on current assets for 1,202.41 euros.

We also recorded bank interest expenses of 11,007.05 euros, interest on debts related to affiliated companies of 30,148.32 euros, interest on lending institutions of 341,791.87 euros and interest on bond issues of 652,583.36 euros. Interest on shareholders' accounts amounted to 90,000.00 euros. Moreover, we recorded losses on currency operations of 4,967.59 euros and exceptional expenses of 4,883.54 euros.

As at 31 December 2007 these figures amounted to a profit of 3,443,176.45 euros. Taking into account the previous year's balance brought forward, the total profit at 31 December 2007 came in at 3,447,213.41 euros.

We propose the following appropriation:

LEGAL RESERVE	172,160.00 euros
DIVIDEND	3,147,120.00 euros
BONUS PERCENTAGE OF PROFITS	40,000.00 euros
NEW BALANCE BROUGHT FORWARD	87,933.41 euros

As at 25 February 2008 your company increased its share capital by 14,122,050 euros to 40,348,050 euros. This increase was fully subscribed by our new partner BANQUE MAROCAINE DU COMMERCE EXTERIEUR.

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.

Through a special vote, we request that you grant discharge to the Directors for the performance of their duties up until 31 December 2007 and to the Statutory Auditor for performance of his duties with respect to the balance sheet as at 31 December 2007.

30 June 2008

Board of Directors

Paul DERREUMAUX

Director

Chairman of the Board

Paulin L. COSSI

Director

Francis SUEUR

Director

MEDICAPITAL BANK

Director

Jaloul AYED

Director

Mohamed BENNANI

Director

NETHERLANDS DEVELOPMENT FINANCE COMPANY

Director

PROPARCO

Director

Report by the Statutory Auditor

on the annual accounts at 31 December 2007

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 balance sheet as at 31 December 2007, the profit and loss account ending on this date and the annexes containing a summary of the principle accounting methods and other explanatory notes.

Board of Directors' 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.

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 by the Institut des Réviseurs d'Entreprises. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the 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 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 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 2007, 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 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, 17 June 2008

Tom PFEIFFER
Partner

Ronald WEBE
Partner

PKF Luxembourg
Statutory Auditor



Market gardening in Bamanan village of Segou-Koro, on the banks of the Niger river, Mali. © C & B Desjeux

Balance sheet

(in euros)

Assets	Fiscal year 2006	Fiscal year 2007
SET-UP EXPENSES	91,933.04	70,629.04
INVESTMENTS	30,782,176.13	37,489,062.83
• INTANGIBLE ASSETS	136,557.28	330,620.33
- CONCESSIONS, PATENTS, LICENCES, BRANDS, ACQUIRED FOR CONSIDERATION	136,557.28	330,620.33
• INVESTMENTS IN ASSOCIATES	30,645,618.85	37,158,442.50
- EQUITY INVESTMENTS	30,645,618.85	35,245,037.85
- LOANS TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT	0.00	1,912,276.52
- LONG-TERM SECURITIES	0.00	1,128.13
CURRENT ASSETS	8,192,177.26	10,173,673.82
• LOANS & ADVANCES	6,314,882.29	9,399,066.36
- LOANS & ADVANCES TO AFFILIATED COMPANIES WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	5,304,040.05	6,954,450.08
- LOANS & ADVANCES TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	0.00	44,862.28
- OTHER LOANS & ADVANCES WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	1,010,842.24	2,399,754.00
• MARKETABLE SECURITIES	321,498.09	580,921.38
- OTHER MARKETABLE SECURITIES	321,498.09	580,921.38
• BANK ACCOUNTS, POST OFFICE CHEQUE ACCOUNTS, CHEQUES AND CASH IN HAND	1,555,796.88	190,059.41
PREPAID EXPENSES AND ACCRUED INCOME	7,295.20	3,626.67
TOTAL ASSETS	39,073,581.63	47,733,365.69

Liabilities	Fiscal year 2006	Fiscal year 2007
SHAREHOLDERS' EQUITY	29,920,271.99	30,963,769.44
• REGISTERED CAPITAL	26,226,000.00	26,226,000.00
• SHARE PREMIUMS	479,477.00	479,477.00
• RESERVES	687,698.82	811,079.03
- LEGAL RESERVE	687,698.82	811,079.03
• RETAINED EARNINGS	59,492.04	4,036.96
• ANNUAL NET INCOME	2,467,604.13	3,443,176.45
LIABILITIES	9,153,309.64	16,769,596.25
• BOND ISSUES	0.00	8,930,000.00
- CONVERTIBLE BONDS WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	0.00	8,930,000.00
• AMOUNTS DUE TO BANKS	4,496,537.74	3,810,203.51
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	98,771.74	540,371.51
- WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	4,397,766.00	3,269,832.00
• LOANS AND ADVANCES FROM AFFILIATED COMPANIES	1,319,397.22	18,909.15
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	1,319,397.22	18,909.15
• OTHER LIABILITIES	3,337,374.68	4,010,483.59
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	3,337,374.68	4,010,483.59
TOTAL LIABILITIES	39,073,581.63	47,733,365.69

Profit & loss account

Expenses	Fiscal year 2006	Fiscal year 2007
VALUE ADJUSTMENTS	105,036.98	211,698.44
• ON SET-UP COSTS, PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	105,036.98	210,496.03
• ON OTHER CURRENT ASSETS	0.00	1,202.41
OTHER OPERATING EXPENSES	426,955.52	264,028.59
INTEREST AND RELATED EXPENSES	582,355.14	1,177,634.57
• IN RESPECT OF AFFILIATED COMPANIES	0.00	14,302.92
• OTHER	582,355.14	1,163,331.65
EXCEPTIONAL EXPENSES	5,441.43	4,883.54
OTHER TAXES NOT INCLUDED IN THE ABOVE ITEMS	48,451.45	44,438.50
PROFIT FOR THE PERIOD	2,467,604.13	3,443,176.45
TOTAL EXPENSES	3,635,844.65	5,145,860.09

Income	Fiscal year 2006	Fiscal year 2007
OTHER OPERATING INCOME	0.00	9,171.19
INCOME FROM EQUITY INVESTMENTS	2,898,147.75	4,878,700.27
• FROM RELATED COMPANIES	2,898,147.75	4,878,700.27
INCOME FROM OTHER LONG-TERM SECURITIES AND LOANS	446,487.69	57,380.51
OTHER INTEREST AND SIMILAR INCOME	124,111.01	183,427.17
• FROM RELATED COMPANIES	90,113.11	92,775.45
• OTHER	33,997.90	90,651.72
EXCEPTIONAL INCOME	167,098.20	17,180.95
TOTAL INCOME	3,635,844.65	5,145,860.09

SYNOPSIS OF BANK OF AFRICA GROUP



Banana flower, Ivory Coast. © C & B Desjeux

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BANK OF AFRICA - MALI	48-49
BANK OF AFRICA - NIGER	50-51
BANK OF AFRICA - SENEGAL	52-53
BOA BANK - TANZANIA	54-55
BANK OF AFRICA - UGANDA	56-57
BANQUE DE CREDIT DE BUJUMBURA (BCB)	58-59
BANQUE DE L'HABITAT DU BENIN	60-61
ACTIBOURSE	62-63
AGORA	64-65
ATTICA	66-67
EQUIPBAIL-BENIN	68-69
EQUIPBAIL-MADAGASCAR	70-71
EQUIPBAIL-MALI	72-73

BANK OF AFRICA - BENIN

Opening date

January 1990

Legal form

S.A.

Capital

CFAF 8 billion

Company registration No

15053 - B - B 0061 F

Registered office

Avenue Jean-Paul II

08 BP 0879 - Cotonou - RÉPUBLIQUE DU BÉNIN

Phone (229) 21 31 32 28 - Fax: (229) 21 31 31 17

Telex: 5079 (Bénin) - SWIFT: AFRIBJBJ

E-mail: <information@boabenin.com>

Website: www.boabenin.com

Cotonou branches

■ Agence Centrale

Phone (229) 21 31 32 28 - Fax: (229) 21 31 31 17

■ Agence Elite

Phone (229) 21 31 32 28 - Fax: (229) 21 31 31 17

■ Akpakpa

Phone (229) 21 33 92 22 / 21 33 98 88

■ Les Cocotiers

Phone (229) 21 30 10 01 - Fax: (229) 21 30 12 30

■ Ganhi

Phone (229) 21 31 02 89 - Fax: (229) 21 31 02 31

■ Saint-Michel

Phone (229) 21 32 75 75 - Fax: (229) 21 32 75 74

■ Sodjatime

Phone (229) 21 37 72 58 / 59 / 60

■ Stade de l'Amitié

Phone (229) 21 38 36 28 - Fax: (229) 21 38 36 29

■ Zongo

Phone (229) 21 31 52 04 / 21 31 15 54

Regional branches

■ Abomey-Calavi

Phone (229) 21 36 35 45 - Fax: (229) 21 36 35 69

■ Azové

Phone (229) 22 46 51 41 - Fax: (229) 22 46 51 48

■ Bohicon

Phone (229) 22 51 08 11 - Fax: (229) 22 51 08 22

■ 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

■ Ouando (Porto-Novo)

Phone (229) 20 24 76 76 - Fax: (229) 20 24 76 77

■ Parakou

Phone (229) 23 61 11 02 - Fax: (229) 23 61 11 03

■ Porto-Novo - Avenue Mallan

Phone (229) 20 21 21 03 / 34 - Fax: (229) 20 21 21 34

Assets	Fiscal year 2006	Fiscal year 2007	Liabilities	Fiscal year 2006	Fiscal year 2007
CASH	9 020 795 437	11 854 113 872	INTERBANK LIABILITIES	18 286 841 443	54 148 330 643
INTERBANK PLACEMENTS	72 010 227 833	81 364 491 940	CUSTOMERS' DEPOSITS	202 879 626 114	255 621 585 199
CUSTOMERS' LOANS	120 725 571 576	173 904 540 375	• SAVINGS DEPOSIT ACCOUNTS	27 295 532 592	32 849 545 502
• PORTFOLIO OF DISCOUNTED BILLS	2 432 184 063	9 812 424 417	• TIME DEPOSIT ACCOUNTS	648 880 612	682 901 012
• OTHER CUSTOMER CREDIT FACILITIES	93 371 430 864	144 480 905 979	• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS	24 921 956 649	19 611 209 979	• OTHER DEMAND DEPOSITS	108 740 736 984	139 831 463 806
CURRENT SECURITIES	27 332 258 429	59 612 330 263	• OTHER TIME DEPOSIT ACCOUNTS	66 194 475 926	82 257 674 879
INVESTMENTS IN ASSOCIATES	7 192 550 815	5 855 195 026	DEBTS EVIDENCED BY SECURITIES	1 508 000 000	807 400 000
INTANGIBLE ASSETS	335 372 417	239 385 121	OTHER LIABILITIES	2 812 525 154	4 237 231 586
FIXED ASSETS	7 996 037 758	8 200 016 685	SUNDRY ACCOUNTS	2 339 803 290	3 611 198 267
SHAREHOLDERS & ASSOCIATES		500 000 000	RESERVES FOR CONTINGENCIES & LOSSES	27 614 241	28 924 241
OTHER ASSETS	8 988 292 263	6 344 467 920	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	1 656 882 326	1 145 670 793	INVESTMENT SUBSIDIES		
TOTAL ASSETS	255 257 988 854	349 020 211 995	RESERVES FOR GENERAL BANKING RISKS	4 334 513 861	4 834 513 861
			CAPITAL OR APPROPRIATIONS	7 500 000 000	8 000 000 000
			SHARE PREMIUMS	5 717 023 500	5 717 023 500
			RESERVES	8 696 992 949	8 779 020 052
			RETAINED EARNINGS (+/-)	608 200 951	23 021 199
			NET INCOME	546 847 351	3 211 963 447
			TOTAL LIABILITIES	255 257 988 854	349 020 211 995

(In CFAF)

Board of Directors

Paulin Laurent COSSI, Chairman

Georges ABALLO

Abbé Jean Joachim ADJOVI

Edwige AKAN AHOUANMENO

Driss BENJELLOUN

Paul DERREUMAUX

Benoît MAFFON

Gilbert MEHOU-LOKO

Léon NAKA

Francis SUEUR

WEST AFRICAN DEVELOPMENT BANK (BOAD), represented by M'Baye THIAM

PROPARCO, represented by Fulvio MAZZEO

Principal shareholders

BOA GROUP S.A.	43.96%
BANK OF AFRICA - COTE D'IVOIRE	1.30%
BANK OF AFRICA - BURKINA FASO	1.01%
PRIVATE SHAREHOLDERS	47.65%
PROPARCO	3.04%
WEST AFRICAN DEVELOPMENT BANK (BOAD)	3.04%

Auditors

MAZARS BENIN

72 BP 48 - COTONOU

FIDUCIAIRE D'AFRIQUE

BP 663 - COTONOU

Expenses

	Fiscal year 2006	Fiscal year 2006
INTEREST & RELATED EXPENSES	5 781 626 586	7 485 749 350
• ON INTERBANK DEBTS	708 166 007	1 878 341 128
• ON CUSTOMERS' DEBTS	4 935 932 932	5 515 715 266
• ON SECURITIES	137 527 647	91 692 956
• OTHER INTEREST AND RELATED EXPENSES		
COMMISSION	423 037 690	412 709 358
EXPENSES ON FINANCIAL OPERATIONS	1 643 014 662	548 936 560
OTHER BANK OPERATING EXPENSES	116 003 038	78 697 179
GENERAL OPERATING EXPENSES	7 440 413 510	7 449 171 261
• PERSONNEL COSTS	3 247 746 826	3 371 686 795
• OTHER GENERAL EXPENSES	4 192 666 684	4 077 484 466
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	964 224 699	872 473 162
DEFICIT ON CORRECTIONS TO SECURITIES,		
LOANS AND OFF-BALANCE SHEET	4 796 321 554	2 802 921 649
EXCESS OF PROVISIONS OVER FUNDS		
SOF FUNDS FOR GENERAL BANKING RISKS		500 000 000
EXCEPTIONAL EXPENSES	556 899 170	236 489 946
LOSSES FROM PREVIOUS YEARS	195 509 895	1 366 770 493
CORPORATE INCOME TAX	169 587 938	1 603 211 260
RESULT	546 847 351	3 211 963 447
TOTAL EXPENSES	22 633 486 093	26 569 093 665

Income

	Fiscal year 2006	Fiscal year 2007
INTEREST AND RELATED INCOME	13 480 277 148	16 450 924 649
• ON INTERBANK LOANS	1 957 448 754	2 137 501 682
• ON CUSTOMERS' LOANS	11 439 946 449	14 239 600 821
• ON SECURITIES	82 881 945	73 822 146
• OTHER INTEREST & RELATED INCOME		
COMMISSION	2 611 334 511	3 349 386 204
INCOME FROM FINANCIAL TRANSACTIONS	5 587 837 178	5 785 953 123
OTHER INCOME FROM BANKING OPERATIONS	158 024 496	149 668 597
GENERAL OPERATING INCOME	492 000 305	585 822 416
RECOVERY OF DEPRECIATION		
& PROVISIONS ON FIXED ASSETS	21 761 078	
SURPLUS ON CORRECTIONS TO VALUE OF LOANS		
AND OFF-BALANCE-SHEET ITEMS		
SURPLUS RECOVERED ON PROVISION		
OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	55 570 176	105 371 016
RESULT FROM PREVIOUS FINANCIAL PERIODS	226 681 201	141 967 660
LOSS		
TOTAL INCOME	22 633 486 093	26 569 093 665

BANK OF AFRICA - BURKINA FASO

Opening date

March 1998

Legal form

S.A.

Capital

CFAF 2.5 billion

Company registration No

B F OUA 2000 B647

Registered office

770, Avenue du President Aboubacar Sangoulé Lamizana
01 BP 1319 - Ouagadougou 01 - BURKINA FASO
Phone (226) 50 30 88 70 to 73 - Fax: (226) 50 30 88 74
Telex: 5543 (BF) - SWIFT: AFRIBFBF
E-mail: <information@boaburkinafaso.com>
Website: www.boaburkinafaso.com

Ouagadougou branches

■ Agence Centrale

Phone (226) 50 30 88 70 to 73

Fax: (226) 50 30 88 74

■ Agence Elite

Phone (226) 50 49 79 08

Fax: (226) 50 30 88 74

■ Kwame N'Krumah

Phone (226) 50 30 19 88 / 89

Fax: (226) 50 30 19 93

■ Gounguin

Phone (226) 50 34 50 00

Fax: (226) 50 34 43 14

■ Zogona

Phone (226) 50 36 85 27

Fax: (226) 50 36 85 28

Regional branches

■ Bobo-Dioulasso

Phone (226) 20 97 39 15

Fax: (226) 20 97 39 16

■ Fada

Phone (226) 40 77 17 75

Fax: (226) 40 77 17 75

■ Koupela

Phone (226) 40 70 04 44 / 70 22 21 70

Fax: (226) 40 70 04 33

■ Pouytenga

Phone (226) 40 70 66 66

Fax: (226) 40 70 60 66

Assets	Fiscal year 2006	Fiscal year 2007	Liabilities	Fiscal year 2006	Fiscal year 2007
CASH	2 320 695 887	4 215 078 451	INTERBANK LIABILITIES	3 703 996 948	2 820 109 600
INTERBANK PLACEMENTS	19 888 226 212	25 481 330 746	CUSTOMERS' DEPOSITS	77 481 964 029	98 236 397 964
CUSTOMERS' LOANS	61 144 645 903	65 852 179 724	• SAVINGS DEPOSIT ACCOUNTS	8 025 281 554	10 109 344 420
• PORTFOLIO OF DISCOUNTED BILLS	4 730 558 792	5 215 760 836	• TIME DEPOSIT ACCOUNTS		
• OTHER CUSTOMER CREDIT FACILITIES	43 228 479 927	47 533 025 153	• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS	13 185 607 184	13 103 393 735	• OTHER DEMAND DEPOSITS	32 391 768 999	36 684 175 881
CURRENT SECURITIES	2 174 585 000	12 774 570 000	• OTHER TIME DEPOSIT ACCOUNTS	37 064 913 476	51 442 877 663
INVESTMENTS IN ASSOCIATES	958 535 534	791 763 950	DEBTS EVIDENCED BY SECURITIES	1 350 000 000	1 600 000 000
INTANGIBLE ASSETS	75 812 748	59 823 808	OTHER LIABILITIES	2 826 016 797	4 438 577 860
FIXED ASSETS	1 990 138 114	2 208 290 029	SUNDRY ACCOUNTS	443 741 149	995 474 148
SHAREHOLDERS & ASSOCIATES			RESERVES FOR CONTINGENCIES & LOSSES		
OTHER ASSETS	2 591 674 432	3 217 334 204	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	318 708 601	1 507 329 688	earmarked funds		1 000 000 000
TOTAL ASSETS	91 463 022 431	116 107 700 600	RESERVES FOR GENERAL BANKING RISKS	1 424 339 968	1 724 339 968
			CAPITAL OR APPROPRIATIONS	2 000 000 000	2 500 000 000
			SHARE PREMIUMS		
			RESERVES	313 894 130	466 207 766
			RETAINED EARNINGS (+/-)	903 645 171	916 755 774
			NET INCOME	1 015 424 239	1 409 837 520
			TOTAL LIABILITIES	91 463 022 431	116 107 700 600

(In CFAF)



Board of Directors

Lassiné DIAWARA, Chairman

Delchan OUEDRAOGO

Paul DERREUMAUX

Mohamed BENNANI SMIRES

Lala MOULAYE

CAURIS INVESTMENT S.A., represented by Yawo Noël EKLO

UNION DES ASSURANCES DU BURKINA, represented by Soumaila SORGHO

BANK OF AFRICA - NIGER, represented by Boureima WANKOYE

Abdourahmane DIOUF

Principal shareholders

BOA GROUP S.A.	48.70%
OTHER BANK OF AFRICA	11.40%
NATIONAL SHAREHOLDERS	31.85%
CAURIS INVESTMENT	8.00%
OTHER SHAREHOLDERS	0.05%

Auditors

Paulin OUEDRAOGO - SOFIDEC SARL
01 BP 3800 - OUAGADOUGOU

Rosette NACRO - CABINET ROSETTE NACRO
01 BP 1955 - OUAGADOUGOU 01

Expenses

	Fiscal year 2006	Fiscal year 2007
INTEREST & RELATED EXPENSES	2 273 656 503	3 228 478 762
• ON INTERBANK DEBITS	121 625 258	219 423 830
• ON CUSTOMERS' DEBITS	2 152 031 245	3 009 054 932
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED TRANSACTIONS		
COMMISSION	31 081 083	68 968 508
EXPENSES ON FINANCIAL OPERATIONS	3 605 558	113 765 087
OTHER BANK OPERATING EXPENSES		
GENERAL OPERATING EXPENSES	2 932 363 736	3 518 684 262
• PERSONNEL COSTS	895 440 943	1 042 014 525
• OTHER GENERAL EXPENSES	2 036 922 793	2 476 669 737
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	351 378 414	379 570 472
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	1 472 407 238	995 525 520
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS	299 555 619	300 000 000
EXCEPTIONAL EXPENSES	7 817 390	87 945 761
LOSSES FROM PREVIOUS YEARS	28 213 241	303 054 622
CORPORATE INCOME TAX	662 533 311	807 924 569
RESULT	1 015 424 239	1 409 837 520
TOTAL EXPENSES	9 078 036 332	11 213 755 083

Income

	Fiscal year 2006	Fiscal year 2007
INTEREST AND RELATED INCOME	6 185 384 930	7 208 130 513
• ON INTERBANK LOANS	301 815 590	655 313 923
• ON CUSTOMERS' LOANS	5 883 569 340	6 552 816 590
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME		
COMMISSION	324 640 332	1 215 871 538
INCOME FROM FINANCIAL TRANSACTIONS	1 295 448 135	1 724 900 038
OTHER INCOME FROM BANKING OPERATIONS	7 312 171	18 506 407
GENERAL OPERATING INCOME	1 245 375 004	895 079 789
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		73 872 913
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	6 487 303	63 288 188
RESULT FROM PREVIOUS FINANCIAL PERIODS	13 388 457	14 105 697
LOSS		
TOTAL INCOME	9 078 036 332	9 078 036 332

BANK OF AFRICA - CÔTE D'IVOIRE

Opening date

January 1996

Legal form

S.A.

Capital

CFAF 3.8 billion

Company registration No

CI-ABJ-1980-B-48869

Registered office

Abidjan Plateau, Angle Avenue Terrasson de Fougères
et Rue Gourgas - 01 BP 4132 - Abidjan 01 - CÔTE D'IVOIRE
Phone (225) 20 30 34 00 - Fax: (225) 20 30 34 01
Telex: 22321/22513 BKAFCI - SWIFT: AFRICIAB
E-mail: <information@boacoteivoire.com>
Website: www.boacoteivoire.com

Abidjan branches

■ Agence Centrale

Phone (225) 20 30 34 00

Fax: (225) 20 30 34 01

■ Agence Elite

Phone (225) 20 30 34 00

Fax: (225) 20 30 34 01

■ Bietry

Phone (225) 21 35 18 39 to 42

Fax: (225) 21 35 18 43

■ Commerce

Phone (225) 20 33 13 90

Fax: (225) 20 33 23 98

■ Vridi

Phone (225) 21 21 80 20 to 23

Fax: (225) 21 21 80 24

■ Marcory

Phone (225) 21 21 79 90 to 98

Fax: (225) 21 21 79 99

■ Zone 4

Phone (225) 21 75 19 11 to 19

Fax: (225) 21 75 19 10

■ Il Plateaux

Phone (225) 22 52 75 35 to 38

Fax: (225) 22 52 75 39

Regional branch

■ San Pedro

Phone (225) 34 71 73 50 to 53

Fax: (225) 34 71 73 51

Assets	Fiscal year 2006	Fiscal year 2007	Liabilities	Fiscal year 2006	Fiscal year 2007
CASH	1 341 197 201	1 812 762 497	INTERBANK LIABILITIES	16 908 340 562	58 528 528 020
INTERBANK PLACEMENTS	34 779 133 516	36 914 836 131	CUSTOMERS' DEPOSITS	91 596 954 693	101 522 813 442
CUSTOMERS' LOANS	69 128 799 271	107 137 795 031	• SAVINGS DEPOSIT ACCOUNTS	2 517 984 044	3 379 057 319
• PORTFOLIO OF DISCOUNTED BILLS	6 898 233 666	6 857 119 761	• TIME DEPOSIT ACCOUNTS		
• OTHER CUSTOMER CREDIT FACILITIES	34 957 087 191	55 654 803 678	• SHORT-TERM BORROWINGS	2 155 175 789	2 984 013 454
• ORDINARY DEBTOR ACCOUNTS	27 273 478 414	44 625 871 592	• OTHER DEMAND DEPOSITS	43 541 228 774	48 576 605 974
CURRENT SECURITIES	7 510 204 000	20 059 134 000	• OTHER TIME DEPOSIT ACCOUNTS	43 382 566 086	46 583 136 695
INVESTMENTS IN ASSOCIATES	1 163 206 258	940 164 968	DEBTS EVIDENCED BY SECURITIES		
INTANGIBLE ASSETS	103 927 885	89 495 510	OTHER LIABILITIES	1 895 459 447	6 659 695 347
FIXED ASSETS	3 646 590 910	3 500 316 793	SUNDRY ACCOUNTS	2 333 257 162	1 747 456 685
SHAREHOLDERS & ASSOCIATES			RESERVES FOR CONTINGENCIES & LOSSES		60 000 000
OTHER ASSETS	2 996 061 159	8 506 460 560	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	976 660 456	529 152 931	EARMARKED FUNDS		1 200 000 245
TOTAL ASSETS	121 645 780 656	179 490 118 421	SUBORDINATED LOANS AND SECURITIES	2 600 000 245	1 100 000 000
			RESERVES FOR GENERAL BANKING RISKS	523 423 370	548 457 817
			CAPITAL OR APPROPRIATIONS	3 000 000 000	3 800 000 000
			SHARE PREMIUMS		
			RESERVES	1 454 699 120	2 184 451 232
			RETAINED EARNINGS (+/-)	1 965 311	3 893 945
			NET INCOME	1 331 680 746	2 134 821 688
			TOTAL LIABILITIES	121 645 780 656	179 490 118 421

(In CFAF)



Board of Directors

Paul DERREUMAUX, Chairman
 BANK OF AFRICA - BENIN, represented by Benoit MAFFON
 SIDAM, represented by TIEMOKO KOFFI
 STAMVIE, represented by Guy Adama CAMARA
 Ousmane DAOU
 Léon NAKA
 Francis SUEUR
 Yawo Noël EKLO
 René FORMEY de SAINT LOUVENT

Principal shareholders

BOA GROUP S.A.	74.00%
BANK OF AFRICA - BENIN	3.20%
ATTICA S.A.	3.70%
NATIONAL SHAREHOLDERS	12.00%
OTHER SHAREHOLDERS	7.10%

Auditors

MAZARS BENIN
 72 BP 48 COTONOU

ERNEST & YOUNG

Expenses

	Fiscal year 2006	Fiscal year 2007
INTEREST & RELATED EXPENSES	3 917 385 077	4 726 295 284
• ON INTERBANK DEBTS	1 326 597 564	2 240 012 573
• ON CUSTOMERS' DEBTS	2 590 787 513	2 486 282 711
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES		
COMMISSION	72 554 288	131 628 881
EXPENSES ON FINANCIAL OPERATIONS	36 727 273	68 280 178
OTHER BANK OPERATING EXPENSES	20 713 771	
GENERAL OPERATING EXPENSES	3 491 899 322	4 380 227 411
• PERSONNEL COSTS	1 204 464 648	1 541 701 503
• OTHER GENERAL EXPENSES	2 287 434 674	2 838 525 908
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	440 298 739	444 203 704
DEFICIT ON CORRECTIONS TO SECURITIES,		
LOANS AND OFF-BALANCE SHEET	1 774 733 330	1 777 029 639
EXCESS OF PROVISIONS OVER FUNDS		
RECOVERED FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	40 176 570	18 051 754
LOSSES FROM PREVIOUS YEARS	285 034 757	338 701 950
CORPORATE INCOME TAX	192 646 008	187 676 410
RESULT	1 331 680 746	2 134 821 688
TOTAL EXPENSES	11 603 849 881	14 206 916 899

Income

	Fiscal year 2006	Fiscal year 2007
INTEREST AND RELATED INCOME	8 106 047 316	10 030 295 241
• ON INTERBANK LOANS	860 465 443	1 283 162 272
• ON CUSTOMERS' LOANS	7 245 581 873	8 747 132 969
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME		
COMMISSION	2 019 685 643	2 100 393 318
INCOME FROM FINANCIAL TRANSACTIONS	1 208 588 075	1 594 527 631
OTHER INCOME FROM BANKING OPERATIONS		9 365 610
GENERAL OPERATING INCOME	147 109 060	359 126 189
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	1 513 250	21 529 507
RESULT FROM PREVIOUS FINANCIAL PERIODS	120 906 537	91 679 403
LOSS		
TOTAL INCOME	11 603 849 881	14 206 916 899

BANK OF AFRICA - KENYA

Opening date

July 2004

Legal form

Limited Company

Capital

KES 950 million

Company registration No

105918

Registered office

Reinsurance Plaza - Taifa Road
P.O Box 69 562 - 00400
Nairobi - KENYA
Phone (254) 20 327 50 00 - Fax: (254) 20 221 41 66
E-mail: <information@boakenya.com>
Website: www.boakenya.com

Nairobi branches

■ Nairobi Branch

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

■ Westlands Branch

Phone (254) 20 327 50 00 / 445 05 66 / 67
Fax: (254) 20 445 05 68

■ Uhuru Highway Branch

Phone (254) 20 327 50 00 / 650 153 / 4
Fax: (254) 20 650 219

■ River Road Branch

Phone (254) 20 327 50 00 / 222 52 75
Fax: (254) 20 249 042

Regional branch

■ Mombasa Branch

Phone (254) 41 231 58 18 / 9
Fax: (254) 41 231 29 99

Assets	Fiscal year 2007	Fiscal year 2006	Liabilities	Fiscal year 2007	Fiscal year 2006
CASH AND BALANCES WITH CENTRAL BANK	447 667	732 239	CUSTOMERS' DEPOSITS	5 522 637	4 935 542
STATE AND INVESTMENT SECURITIES	780 62	255 050	INTERBANK LIABILITIES	414 508	197 676
PLACEMENTS WITH OTHER BANKS	838 226	1 126 470	DEPOSITS FROM OTHER BANKS		
AMOUNTS DUE FROM GROUP COMPANIES	86 991	75 015	AMOUNTS DUE TO GROUP COMPANIES	128 877	212 446
INVESTMENTS	358 88	162 889	DEFERRED TAX LIABILITY	4 211	3 063
LOANS AND ADVANCES TO CUSTOMERS	4 579 097	3 773 768	OTHER LIABILITIES	323 87	160 931
TAX RECOVERABLE		135	TOTAL LIABILITIES	6 934 103	5 509 658
INVESTMENTS IN ASSOCIATES			SHAREHOLDERS' EQUITY		
FIXED ASSETS	94 966	85 352	CAPITAL	950 000	750 000
INTANGIBLE ASSETS	32 973	44 676	STATUTORY CREDIT RESERVE	46 649	39 375
DEFERRED TAX ASSET			RETAINED EARNINGS (+/-)	209 258	159 036
LEASING	5 203	5 288	DIVIDENDS	57 000	30 000
OTHER ASSETS	432 387	227 207	TOTAL SHAREHOLDERS' EQUITY	1 262 907	978 431
TOTAL ASSETS	7 657 010	6 488 089	TOTAL EQUITY AND LIABILITIES	7 657 010	6 488 089

(In MKES) At 31 12 07, 1 Euro = 91.40925 Kes



Board of Directors

Paul DERREUMAUX, Chairman
 Georges ABALLO
 Davinder SIKAND
 Alexandre RANDRIANASOLO
 Francis SUEUR
 Philippe LEON-DUFOUR, Managing Director

Principal shareholders

BOA GROUP S.A.	10.00%
AFRICAN FINANCIAL HOLDING - OCEAN INDIEN	15.00%
BANK OF AFRICA - BENIN	12.50%
BANK OF AFRICA - MADAGASCAR	12.50%
BANK OF AFRICA - COTE D'IVOIRE	10.00%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	20.00%
AUREOS CAPITAL LLC	20.00%

Auditor

PRICEWATERHOUSECOOPERS

Income Statement

	Fiscal year 2007	Fiscal year 2006
INTEREST INCOME	543 601	434 569
INTEREST EXPENSE	209 145	(185 054)
NET INTEREST INCOME	334 546	249 515
FEE AND COMMISSION INCOME	101 442	67 221
FEE AND COMMISSION EXPENSE	11 228	(8 791)
NET FEE AND COMMISSION INCOME	90 214	58 430
FOREIGN EXCHANGE INCOME	83 097	69 699
OTHER OPERATING INCOME	35 668	1 796
OPERATING INCOME	543 455	379 440
OPERATING EXPENSES	(416 737)	(357 602)
IMPAIRMENT LOSSES ON LOANS AND ADVANCES	(11 254)	(263)
NEGATIVE GOODWILL		32 359
SHARE OF PROFITS FROM ASSOCIATE	42 347	7 425
PROFIT ON ACQUISITION OF BUSINESS		
PROFIT BEFORE INCOME TAX	157 811	61 359
INCOME TAX EXPENSE	(41 942)	(8 734)
PROFIT FOR THE YEAR	115 869	52 625

BANK OF AFRICA - MADAGASCAR

Opening date

November 1999

Legal form

S.A.

Capital

MGA 33 billion

Company registration No

99B839

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: <information@boa.mg>

Website: www.boa.mg

Branches

13 Branches in Antananarivo

41 Regional branches

Assets	Fiscal year 2006	Fiscal year 2007	Liabilities	Fiscal year 2006	Fiscal year 2007
CASH	26 879 238 283.06	32 331 252 136.02	INTERBANK LIABILITIES	5 333 427 960.15	7 981 273 888.29
INTERBANK PLACEMENTS	298 988 161 390.93	453 841 912 243.67	CUSTOMERS' DEPOSITS	578 599 324 039.48	764 878 895 604.19
CUSTOMERS' LOANS	287 884 307 955.53	333 165 263 616.41	• SAVINGS DEPOSIT ACCOUNTS	61 392 159 494.51	74 909 354 455.73
• PORTFOLIO OF DISCOUNTED BILLS	17 359 638 255.87	28 623 302 503.32	• TIME DEPOSIT ACCOUNTS		
• OTHER CUSTOMER CREDIT FACILITIES	213 420 742 715.69	230 613 429 237.59	• SHORT-TERM BORROWINGS	16 054 974 016.74	19 051 222 877.45
• ORDINARY DEBTOR ACCOUNTS	57 103 926 983.97	73 928 531 875.50	• OTHER DEMAND DEPOSITS	423 523 257 603.29	467 612 181 761.91
CURRENT SECURITIES			• OTHER TIME DEPOSIT ACCOUNTS	77 628 932 924.94	203 306 136 509.10
INVESTMENTS IN ASSOCIATES	4 689 950 766.90	6 851 696 006.90	DEBTS EVIDENCED BY SECURITIES		
INTANGIBLE ASSETS	8 896 946 256.18	8 051 066 702.79	OTHER LIABILITIES	25 518 853 752.82	31 262 701 334.55
FIXED ASSETS	28 265 546 938.67	29 926 851 905.08	SUNDRY ACCOUNTS	29 714 138 436.89	37 377 938 985.71
SHAREHOLDERS & ASSOCIATES			RESERVES FOR CONTINGENCIES & LOSSES	2 735 876 696.00	3 318 535 993.00
OTHER ASSETS	50 760 115 098.49	66 305 686 060.60	EARMARKED FUNDS		
SUNDRY ACCOUNTS	805 764 440.85	1 206 359 732.46	SUBORDINATED LOANS	6 757 831 497.45	6 638 517 002.55
TOTAL ASSETS	707 170 031 130.61	931 680 088 403.93	RESERVES FOR GENERAL BANKING RISKS		
			CAPITAL OR APPROPRIATIONS	18 000 000 000.00	33 000 000 000.00
			UNPAID CALLED CAPITAL		- 6 223 480 000.00
			SHARE PREMIUMS	500 000 000.00	9 500 000 000.00
			RESERVES	16 241 425 921.08	11 884 503 099.27
			RETAINED EARNINGS (+/-)	2 281 971 638.79	2 539 376 003.53
			NET INCOME	21 487 181 187.95	29 521 826 492.84
			TOTAL LIABILITIES	707 170 031 130.61	931 680 088 403.93

In MGA - 1 Euro = 2,603.84755 MGA



Board of Directors

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

Principal shareholders

AFRICAN FINANCIAL HOLDING - OCEAN INDIEN	38.90%
PRIVATE MALGACHE SHAREHOLDERS	26.80%
MALGACHE STATE	10.00%
INTERNATIONAL FINANCE CORPORATION (SFI)	12.80%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	10.10%
OTHER SHAREHOLDERS	1.40%

Auditors

CABINET MAZARS FIVOARANA
 Member of MAZARS

CABRAM SARL
 Member of PRICEWATERHOUSECOOPERS

Expenses

	Fiscal year 2006	Fiscal year 2007
INTEREST & RELATED EXPENSES	13 792 974 730.13	33 721 892 827.98
• ON INTERBANK DEBITS	1 081 630 713.61	10 497 657 683.85
• ON CUSTOMERS' DEBITS	11 921 955 808.75	23 224 235 144.13
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES	789 388 207.77	
EXPENSES ON LEASING AND RELATED TRANSACTIONS		
COMMISSION	544 463 886.68	468 260 860.86
EXPENSES ON FINANCIAL OPERATIONS	399 525 789.33	493 149 369.42
OTHER BANK OPERATING EXPENSES	169 495 413.69	165 686 202.11
GENERAL OPERATING EXPENSES	29 530 823 435.90	35 855 728 305.13
• PERSONNEL COSTS	11 544 916 910.83	13 841 168 369.52
• OTHER GENERAL EXPENSES	17 985 906 525.07	22 014 559 935.61
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	3 951 899 607.58	4 422 238 663.34
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	4 137 180 858.06	4 879 157 010.46
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	934 705 657.93	866 667 803.28
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	9 446 128 800.00	9 597 958 011.00
RESULT	21 487 181 187.95	29 521 826 492.84
TOTAL EXPENSES	84 394 379 367.25	119 992 565 546.42

Income

	Fiscal year 2006	Fiscal year 2007
INTEREST AND RELATED INCOME	62 971 547 586.31	92 913 741 274.08
• ON INTERBANK LOANS	24 923 590 765.99	45 369 575 493.97
• ON CUSTOMERS' LOANS	38 047 956 820.32	47 544 165 780.11
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME		
COMMISSION	13 657 244 493.02	17 407 799 410.24
INCOME		
FROM FINANCIAL TRANSACTIONS	3 917 993 042.27	4 567 366 619.99
OTHER INCOME		
FROM BANKING OPERATIONS	3 148 131 497.03	4 381 976 237.09
GENERAL OPERATING INCOME	64 989 560.49	55 881 476.95
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		
EXCEPTIONAL INCOME	634 473 188.13	665 800 528.07
RESULT FROM PREVIOUS FINANCIAL PERIODS		
LOSS		
TOTAL INCOME	84 394 379 367.25	119 992 565 546.42

BANK OF AFRICA - MALI

Opening date

December 1983

Legal form

S.A.

Capital

CFAF 3.3 billion

Company registration No

RC New : Ma.Bko.2008.M.1368

Registered office

418, Avenue de la Marne - BP 2249 - Bamako - MALI

Phone (223) 270 05 00 - Fax: (223) 270 05 60

Telex: 2581 - SWIFT: AFRIMLBA

E-mail: <information@boamali.com>

Website: www.boamali.com

Representative office in Paris

67 / 69 rue de la Plaine - 75020 - Paris - FRANCE

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

Bamako Branches

■ Agence Centrale

Phone (223) 270 05 00 - Fax: (223) 270 05 60

■ Agence Elite

Phone (223) 270 05 18

■ ACI 2000

Phone (223) 270 05 43 - Fax: (223) 270 05 44

■ Badalabougou

Phone (223) 222 65 75 - Fax: (223) 270 05 64

■ Hippodrome

Phone (223) 270 05 94 - Fax: (223) 270 05 93

■ Sébénikoro

Phone (223) 270 05 48 - Fax: (223) 270 05 49

Regional branches

■ Kayes

Phone (223) 270 05 77 - Fax: (223) 270 05 78

■ Koulikoro

Phone (223) 270 05 71 - Fax: (223) 270 05 67

■ Koutiala

Phone (223) 270 05 75 - Fax: (223) 270 05 76

■ Sikasso

Phone (223) 270 05 74 - Fax: (223) 270 05 73

■ Sadiola

(Local branch Kayes)

Phone (223) 270 05 80 - Fax: (223) 270 05 79

■ Morila

(Local branch Sikasso)

Phone (223) 270 05 83 - Fax: (223) 270 05 82

Assets	Fiscal year 2006	Fiscal year 2007	Liabilities	Fiscal year 2006	Fiscal year 2007
CASH	3 215 545 263	4 100 041 433	INTERBANK LIABILITIES	7 118 499 880	12 446 260 958
INTERBANK PLACEMENTS	26 198 181 680	30 914 883 962	CUSTOMERS' DEPOSITS	82 401 598 045	99 807 081 139
CUSTOMERS' LOANS	52 213 023 418	74 796 700 829	• SAVINGS DEPOSIT ACCOUNTS	21 163 387 245	23 898 973 655
• PORTFOLIO OF DISCOUNTED BILLS	4 516 388 091	3 628 825 699	• TIME DEPOSIT ACCOUNTS		
• OTHER CUSTOMER CREDIT FACILITIES	37 396 437 613	56 341 680 958	• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS	10 300 197 714	14 826 194 172	• OTHER DEMAND DEPOSITS	49 474 849 988	59 309 185 570
CURRENT SECURITIES	2 453 362 715	3 355 634 500	• OTHER TIME DEPOSIT ACCOUNTS	11 763 360 812	16 598 921 914
INVESTMENTS IN ASSOCIATES	724 297 742	609 297 742	DEBTS EVIDENCED BY SECURITIES	2 330 450 000	1 864 360 000
INTANGIBLE ASSETS	267 404 296	238 264 817	OTHER LIABILITIES	2 442 032 243	2 126 175 972
FIXED ASSETS	7 389 900 865	7 212 569 213	SUNDRY ACCOUNTS	759 202 966	1 129 078 814
SHAREHOLDERS & ASSOCIATES			RESERVES FOR CONTINGENCIES & LOSSES	139 417 206	157 886 111
OTHER ASSETS	7 077 760 557	3 154 334 001	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	972 138 691	1 140 129 368	SUBORDINATED LOANS AND SECURITIES		1 500 000 000
TOTAL ASSETS	100 511 615 227	125 521 855 865	RESERVES FOR GENERAL BANKING RISKS		580 000 000
			CAPITAL OR APPROPRIATIONS	3 000 000 000	3 000 000 000
			SHARE PREMIUMS		
			RESERVES	1 665 814 926	1 436 040 577
			RETAINED EARNINGS (+/-)	186 428 956	284 374 310
			NET INCOME	468 171 005	890 597 984
			TOTAL LIABILITIES	100 511 615 227	125 521 855 865

(In CFAF)



Board of Directors

Boureima SYLLA, Chairman
Mamadou Amadou AW
Paul DERREUMAUX
Mossadeck BALLY
Dama SOUKOUNA
Alpha Hampaté GAMBY
Tidiane KOUMA
Ernest RICHARD
Francis SUEUR
Abdourahmane DIOUF
Mamadou MAIGA

Principal shareholders

BOA GROUP S.A.	49.9%
ATTICA S.A.	2.7%
NATIONAL SHAREHOLDERS	40.9%
OTHER SHAREHOLDERS	6.5%

Auditors

SARECI
SOCIÉTÉ D'ASSISTANCE ET DE RÉVISION D'EXPERTISE COMPTABLE ET D'INFORMATION SARL
BP 3026 - BAMAKO - MALI

EGCC INTERNATIONAL
BP 3013 - BAMAKO - MALI

Expenses	Fiscal year 2006	Fiscal year 2007	Income	Fiscal year 2006	Fiscal year 2007
INTEREST & RELATED EXPENSES	1 446 118 505	1 922 822 129	INTEREST AND RELATED INCOME	6 716 874 434	8 427 276 918
• ON INTERBANK DEBITS	360 941 700	481 123 731	• ON INTERBANK LOANS	747 258 566	1 021 720 114
• ON CUSTOMERS' DEBITS	1 085 176 805	1 213 607 540	• ON CUSTOMERS' LOANS	5 599 806 607	6 884 019 248
• ON SECURITIES		175 492 469	• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES		52 598 389	• OTHER INTEREST & RELATED INCOME	369 809 261	521 537 556
EXPENSES ON LEASING AND RELATED TRANSACTIONS			COMMISSION	997 025 717	1 138 839 413
COMMISSION			INCOME FROM FINANCIAL TRANSACTIONS	2 597 214 180	2 312 605 010
EXPENSES ON FINANCIAL OPERATIONS	691 468 855	359 975 421	OTHER INCOME FROM BANKING OPERATIONS	341 826 346	549 672 354
OTHER BANK OPERATING EXPENSES	61 581 000	107 838 808	GENERAL OPERATING INCOME	118 727 738	136 878 707
GENERAL OPERATING EXPENSES	4 470 729 494	5 520 507 656	RECOVERY OF DEPRECIATION		
• PERSONNEL COSTS	2 062 450 317	2 502 544 054	& PROVISIONS ON FIXED ASSETS	54 584 247	428 583
• OTHER GENERAL EXPENSES	2 408 279 177	3 017 963 602	SURPLUS ON CORRECTIONS TO VALUE		
DEPRECIATION AND PROVISIONS			OF LOANS AND OFF-BALANCE SHEET		
ON FIXED ASSETS	632 941 744	808 633 225	SURPLUS RECOVERED ON PROVISION		
DEFICIT ON CORRECTIONS TO SECURITIES,			OF FUNDS FOR GENERAL BANKING RISKS		
LOANS AND OFF-BALANCE SHEET	2 701 226 382	1 515 917 362	EXCEPTIONAL INCOME	408 614 024	306 126 415
EXCESS OF PROVISIONS OVER FUNDS			RESULT FROM PREVIOUS FINANCIAL PERIODS	116 743 163	117 172 061
RECOVERED FOR GENERAL BANKING RISKS		580 000 000	LOSS		
EXCEPTIONAL EXPENSES	121 339 219	254 775 976	TOTAL INCOME	11 351 609 849	12 988 999 461
LOSSES FROM PREVIOUS YEARS	505 941 566	548 378 139			
CORPORATE INCOME TAX	252 092 079	479 552 761			
RESULT	468 171 005	890 597 984			
TOTAL EXPENSES	11 351 609 849	12 988 999 461			

BANK OF AFRICA - NIGER

Opening date

April 1994

Legal form

S.A.

Capital

CFAF 1.950 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 - Fax: (227) 20 73 38 18

SWIFT: AFRINENI

E-mail: <information@boaniger.com>

Website: www.boaniger.com

Niamey Branches

■ Agence Centrale

Phone (227) 20 73 36 20 / 21 / 20 73 32 46

Fax: (227) 20 73 38 18

■ Agence Elite

Phone (227) 20 73 36 20 / 21 / 20 73 32 46

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

■ Plateau

Phone (227) 20 72 23 23

Fax: (227) 20 73 38 18

Regional branches

■ Agadez

Phone (227) 20 44 03 31

Fax: (227) 20 44 04 31

■ Dosso

Phone (227) 20 65 00 84

■ Maradi

Phone (227) 20 41 12 82 / 20 41 12 83

Fax: (227) 20 41 06 65

■ Tillabéri

Phone (227) 20 71 10 15

Fax: (227) 20 71 10 16

Assets	Fiscal year 2006	Fiscal year 2007	Liabilities	Fiscal year 2006	Fiscal year 2007
CASH	1 199 934 724	1 950 890 733	INTERBANK LIABILITIES	3 053 794 913	14 399 993 981
INTERBANK PLACEMENTS	12 039 370 775	20 969 506 056	CUSTOMERS' DEPOSITS	36 322 391 693	48 649 760 342
CUSTOMERS' LOANS	23 169 535 188	37 985 680 156	• SAVINGS DEPOSIT ACCOUNTS	2 744 579 054	4 134 684 172
• PORTFOLIO OF DISCOUNTED BILLS	2 048 561 772	542 900 766	• TIME DEPOSIT ACCOUNTS	41 940 520	110 206 577
• OTHER CUSTOMER CREDIT FACILITIES	15 457 590 379	26 347 521 658	• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS	5 663 383 037	11 095 257 732	• OTHER DEMAND DEPOSITS	27 760 280 750	31 121 426 372
CURRENT SECURITIES	3 808 050 000	2 291 250 000	• OTHER TIME DEPOSIT ACCOUNTS	5 775 591 369	13 283 443 221
INVESTMENTS IN ASSOCIATES	1 913 699 987	1 270 947 774	DEBTS EVIDENCED BY SECURITIES		
INTANGIBLE ASSETS	161 239 896	199 401 343	OTHER LIABILITIES	824 065 955	1 204 633 117
FIXED ASSETS	1 913 823 944	2 017 179 460	SUNDRY ACCOUNTS	1 030 256 891	976 479 291
SHAREHOLDERS & ASSOCIATES			RESERVES FOR CONTINGENCIES & LOSSES	105 503 952	117 148 100
OTHER ASSETS	1 178 628 287	3 239 387 986	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	326 206 401	617 678 321	EARMARKED FUNDS		
TOTAL ASSETS	45 710 489 202	70 541 921 829	RESERVES FOR GENERAL BANKING RISKS	838 369 688	980 085 938
			CAPITAL OR APPROPRIATIONS	1 500 000 000	1 950 000 000
			SHARE PREMIUMS		
			RESERVES	1 231 407 667	1 193 864 713
			RETAINED EARNINGS (+/-)	1 651 470	2 241 397
			NET INCOME	803 046 973	1 067 714 950
			TOTAL LIABILITIES	45 710 489 202	70 541 921 829

(In CFAF)



Board of Directors

Paul DERREUMAUX, Chairman
 BANK OF AFRICA - BENIN, represented by Benoît MAFFON
 WEST AFRICAN DEVELOPMENT BANK (BOAD), represented by Eric Raymond BIO
 Georges ABALLO
 Ousmane DAOU
 Abdourahmane DIOUF
 Boureima WANKOYE

Principal shareholders

BOA GROUP S.A.	41.80%
ATTICA S.A.	8.90%
WEST AFRICAN DEVELOPMENT BANK (BOAD)	15.00%
EMPLOYEES	0.80%
NATIONAL SHAREHOLDERS	16.80%
OTHER SHAREHOLDERS	16.70%

Auditors

Nouhou TARI
 FIDUCIAIRE CONSEIL & AUDIT (FCA)

Mamane KOUROUKOUTOU
 GUILBERT ET ASSOCIÉS

Expenses

	Fiscal year 2006	Fiscal year 2007
INTEREST & RELATED EXPENSES	507 829 237	1 081 633 629
• ON INTERBANK DEBITS	77 036 986	497 492 678
• ON CUSTOMERS' DEBITS	430 792 251	584 140 951
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED TRANSACTIONS		
COMMISSION	32 318 447	30 969 938
EXPENSES ON FINANCIAL OPERATIONS	15 230 122	503 839 481
OTHER BANK OPERATING EXPENSES	46 001 650	34 149 023
GENERAL OPERATING EXPENSES	1 984 405 188	2 330 047 306
• PERSONNEL COSTS	543 716 354	606 160 171
• OTHER GENERAL EXPENSES	1 440 688 834	1 723 887 135
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	168 074 032	167 542 356
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	322 399 530	281 804 656
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS	84 899 697	141 716 250
EXCEPTIONAL EXPENSES	87 253 074	16 092 902
LOSSES FROM PREVIOUS YEARS	101 655 284	28 280 893
CORPORATE INCOME TAX	505 222 550	685 234 550
RESULT	803 046 973	1 067 714 950
TOTAL EXPENSES	4 658 335 784	6 369 025 934

Income

	Fiscal year 2006	Fiscal year 2007
INTEREST AND RELATED INCOME	2 604 959 163	3 792 670 962
• ON INTERBANK LOANS	348 385 013	402 402 055
• ON CUSTOMERS' LOANS	2 256 574 150	3 390 268 907
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME		
COMMISSION	759 331 102	864 397 065
INCOME FROM FINANCIAL TRANSACTIONS	874 610 875	1 382 059 436
OTHER INCOME FROM BANKING OPERATIONS	442 000	534 000
GENERAL OPERATING INCOME	369 496 359	313 595 581
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	16 142 007	1 910 958
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	5 111 407	4 237 138
RESULT FROM PREVIOUS FINANCIAL PERIOD	28 242 871	9 620 794
LOSS		
TOTAL INCOME	4 658 335 784	6 369 025 934

BANK OF AFRICA - SENEGAL

Opening date

October 2001

Legal form

S.A.

Capital

CFAF 2.750 billion

Company registration No

RC 2001 B 211

Registered office

Résidence Excellence - 4, Avenue Léopold Sédar Senghor
BP 1992 RP - Dakar - SÉNÉGAL
Phone (221) 33 849 62 40 - Fax: (221) 33 842 16 67
SWIFT: BOAFSND
E-mail: <information@boasenegal.com>

Dakar Branches

■ Agence Centrale

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

■ Blaise Diagne

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

■ HLM

Phone (221) 33 859 09 29 - Fax: (221) 33 825 15 59

■ Mermoz

Phone (221) 33 869 38 60 - Fax: (221) 33 825 05 54

■ Parcelles Assainies

Phone (221) 33 879 30 20 - Fax: (221) 33 855 97 16

■ Pikine

Phone (221) 33 879 19 00 - Fax: (221) 33 384 08 62

■ Zone Industrielle

Phone (221) 33 832 51 04 - Fax: (221) 33 832 51 99

Regional branch

■ Touba

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

Assets	Fiscal year 2006	Fiscal year 2007	Liabilities	Fiscal year 2006	Fiscal year 2007
CASH	653 246 835	899 938 590	INTERBANK LIABILITIES	4 335 598 787	4 125 100 484
INTERBANK PLACEMENTS	16 075 873 495	14 917 578 662	CUSTOMERS' DEPOSITS	41 318 926 588	48 703 217 218
CUSTOMERS' LOANS	27 527 509 276	37 456 145 530	• SAVINGS DEPOSIT ACCOUNTS	755 118 925	1 127 329 560
• PORTFOLIO OF DISCOUNTED BILLS	2 369 209 659	4 795 080 112	• TIME DEPOSIT ACCOUNTS	12 729 497	29 789 184
• OTHER CUSTOMER CREDIT FACILITIES	19 167 601 878	24 604 651 290	• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS	5 990 697 739	8 056 414 128	• OTHER DEMAND DEPOSITS	17 540 711 637	20 002 647 410
CURRENT SECURITIES	3 615 810 000	4 039 320 000	• OTHER TIME DEPOSIT ACCOUNTS	23 010 366 529	27 543 451 064
INVESTMENTS IN ASSOCIATES	7 000 000	7 000 000	DEBTS EVIDENCED BY SECURITIES		
INTANGIBLE ASSETS	63 112 291	113 999 291	OTHER LIABILITIES	1 542 400 209	1 890 865 882
FIXED ASSETS	522 041 866	608 689 299	SUNDRY ACCOUNTS	454 933 099	658 290 337
SHAREHOLDERS & ASSOCIATES			RESERVES FOR CONTINGENCIES & LOSSES	89 070 202	113 284 038
OTHER ASSETS	2 141 856 061	1 179 534 146	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	125 699 723	1 192 945 279	SUBORDINATED LOANS	550 000 000	850 000 000
TOTAL ASSETS	50 732 149 547	60 415 150 797	RESERVES FOR GENERAL BANKING RISKS		
			CAPITAL OR APPROPRIATIONS	2 000 000 000	2 750 000 000
			SHARE PREMIUMS		
			RESERVES		82 011 144
			RETAINED EARNINGS (+/-)	-105 520 300	159 209 518
			NET INCOME	546 740 962	1 083 171 776
			TOTAL LIABILITIES	50 732 149 547	60 415 150 397

(In CFAF)



Board of Directors

Paul DERREUMAUX, Chairman

Diariatou Mariko GUINDO

Mamadou Amadou AW

Adnane CHMANTI HOUARI

Abdourahmane DIOUF

BANK OF AFRICA - COTE D'IVOIRE, represented by Léon NAKA

AXA ASSURANCES SENEGAL, represented by Alioune Ndour DIOUF

Principal shareholders

BOA GROUP S.A.	65.55%
BANK OF AFRICA - BENIN	3.64%
BANK OF AFRICA - COTE D'IVOIRE	0.36%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	7.27%
AXA ASSURANCES SENEGAL	5.00%
UNION DES ASSUREURS DU SENEGAL-VIE (UASEN-VIE)	5.00%
PRIVATE SHAREHOLDERS	8.18%
SOCIÉTÉ DAKAROISE IMMOBILIÈRE ET D'HABITATION	5.00%

Auditor

MAZARS SENEGAL

Expenses

	Fiscal year 2006	Fiscal year 2007
INTEREST & RELATED EXPENSES	1 080 415 435	1 471 706 881
• ON INTERBANK DEBITS	17 494 790	47 119 336
• ON CUSTOMERS' DEBITS	1 035 038 700	1 369 194 697
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES	27 881 945	55 392 848
EXPENSES ON LEASING AND RELATED TRANSACTIONS	45 996 240	1 750 000
COMMISSION	2 880 437	6 859 343
EXPENSES ON FINANCIAL OPERATIONS	20 818 224	39 536 399
OTHER BANK OPERATING EXPENSES		
GENERAL OPERATING EXPENSES	1 380 726 843	1 693 900 349
• PERSONNEL COSTS	406 243 354	487 462 639
• OTHER GENERAL EXPENSES	974 483 489	1 206 437 710
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	131 128 834	136 860 476
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	190 022 964	172 351 442
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	1 055 666	363 067
LOSSES FROM PREVIOUS YEARS	15 853 606	16 431 975
CORPORATE INCOME TAX	203 687 250	348 870 750
RESULT	546 740 962	1 083 171 776
TOTAL EXPENSES	3 623 652 062	4 978 057 587

Income

	Fiscal year 2006	Fiscal year 2007
INTEREST AND RELATED INCOME	2 175 017 951	3 204 862 319
• ON INTERBANK LOANS	123 640 479	208 867 087
• ON CUSTOMERS' LOANS	2 051 377 472	2 995 995 232
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME		
COMMISSION	360 700 246	397 521 697
INCOME FROM FINANCIAL TRANSACTIONS	611 341 906	793 752 187
OTHER INCOME FROM BANKING OPERATIONS	31 443 911	
GENERAL OPERATING INCOME	437 895 817	515 756 362
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	1 990 882	3 852 285
RESULT FROM PREVIOUS FINANCIAL PERIODS	5 261 349	62 312 737
LOSS		
TOTAL INCOME	3 623 652 062	4 978 057 587

BOA BANK - TANZANIA

Opening date

October 2007

Legal form

Limited Company

Capital

TZS 8 726 024 000

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 09 28 / 211 12 29

Fax: (255) 22 211 37 40

SWIFT: EUAFTZTZ

E-mail: <boa@boatanzania.com>

Website: www.boatanzania.com

Dar es Salaam Branches

■ Head Office Branch

Phone (255) 22 211 09 28 / 211 12 29

Fax: (255) 22 286 04 81

■ Airport Branch

Phone (255) 22 286 44 81 / 22 286 44 82

Fax: (255) 22 286 04 81

■ Sinza Branch

Phone (255) 22 246 13 59 / 22 246 13 58

Fax: (255) 22 246 13 60

■ Msimbazi Branch

Phone (255) 22 218 01 37/ 8 / 22 218 0 579

Fax: (255) 22 218 01 68

Assets	Fiscal year 2007	Fiscal year 2006	Liabilities	Fiscal year 2007	Fiscal year 2006
CASH AND CENTRAL BANK	11 238 938	5 445 907	DEPOSITS FROM OTHER BANKS	7 364 486	10 854 898
PLACEMENTS WITH OTHER BANKS	28 130 754	23 628 722	CUSTOMERS' DEPOSITS	73 065 196	50 302 434
INVESTMENTS IN ASSOCIATES	24 146 780	19 922 837	OTHER LIABILITIES	1 976 431	889 365
CUSTOMERS' LOANS	24 102 253	17 474 843	TOTAL LIABILITIES	82 406 113	62 046 697
OTHER ASSETS	454 247	194 098	CAPITAL	8 726 025	6 478 154
FIXED ASSETS	975 985	584 473	ADVANCE TOWARDS SHARE CAPITAL		2 332 912
TAX RECOVERABLE	55 986	55 424	SHARE PREMIUMS	85 041	
DEFERRED TAX ASSET	380 703	858 276	ACCUMULATED LOSSES	-1 767 469	-2 842 199
TOTAL ASSETS	89 485 646	68 164 580	STATUTORY PROVISIONS	35 936	149 016
			TOTAL SHAREHOLDER'S EQUITY	7 079 533	6 117 883
			TOTAL LIABILITIES	89 485 646	68 164 580

(In TZS). At 31 12 07 : 1 Euro = TZS 1,669.3822



Board of Directors

Fulgence KAZAURA, Chairman
 Emmanuel Ole NAIKO
 Vincent de BROUWER
 Paul DERREUMAUX
 Richard CARTER
 Carole MAMAN
 Shakir MERALI
 Kobena ANDAH, Managing Director

Principal shareholders

BANK OF AFRICA - KENYA LTD	34.10%
BELGIAN COMPANY FOR DEVELOPING COUNTRIES (BIO)	23.20%
AUREOS EAST AFRICA FUND LLC	23.20%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	4.10%
TANZANIAN DEVELOPMENT FINANCE LTD (TDFL)	7.10%
OTHER SHAREHOLDERS	8.30%

Auditor

PRICEWATERHOUSECOOPERS

Income Statement

	Fiscal year 2007	Fiscal year 2006
INTEREST AND RELATED INCOME	7 707 555	5 383 110
INTEREST & RELATED EXPENSES	-3 904 383	-2 339 439
NET INTEREST INCOME	3 803 172	3 043 671
FEE AND COMMISSION INCOME	1 642 024	1 299 330
FEE AND COMMISSION EXPENSE		
NET COMMISSIONS	1 642 024	1 299 330
FOREIGN EXCHANGE INCOME	767 021	648 044
OTHER OPERATING INCOME		
OPERATING INCOME	6 212 217	4 991 045
RECOVERY OF BAD DEBT PREVIOUSLY WRITTEN	35 626	20 271
IMPAIRMENT CHARGE ON LOANS AND ADVANCES	-19 585	-420 584
OPERATING EXPENSES	-4 789 597	-3 473 424
PROFIT BEFORE INCOME TAX	1 438 661	1 117 308
INCOME TAX EXPENSE	-477 011	-437 731
PROFIT FOR THE YEAR	961 650	679 577

BANK OF AFRICA - UGANDA

Opening date

December 2006

Legal form

Limited Company

Capital

UGX 4.5 billion

Company registration No

13350 (A)

Registered office

BANK OF AFRICA House - Plot 45 Jinja Road

P. O. Box 2750 - Kampala - UGANDA

Phone (256) 414 30 20 01 - Fax: (256) 414 23 09 02

SWIFT: AFRUGKA

E-mail : <boa@boa-uganda.com>

Website: www.boa-uganda.com

Kampala Branches

■ Main Branch

Phone (256) 414 30 20 01

Fax: (256) 414 23 06 69

■ Equatoria Branch

Phone (256) 414 25 58 42

Fax: (256) 414 34 40 64

■ Kampala Road Branch

Phone (256) 414 30 21 49

Fax: (256) 414 25 99 15

■ Park Branch

Phone (256) 414 50 71 45

Fax: (256) 414 26 43 51

■ Ndeeba Branch

Phone (256) 414 27 08 10

Fax: (256) 414 31 27 08 10

Regional branches

■ Arua Branch

Phone (256) 476 42 04 82

Fax: (256) 476 42 04 76

■ Jinja Branch

Phone (256) 434 12 10 13

Fax: (256) 434 12 31 13

Assets	Fiscal year 2007	Fiscal year 2006	Liabilities	Fiscal year 2007	Fiscal year 2006
CASH AND CENTRAL BANK	14 497	10 405	CUSTOMERS' DEPOSITS	78 325	60 983
PLACEMENTS WITH OTHER BANKS	3 084	16 975	DEPOSITS FROM OTHER BANKS	5 243	7 342
AMOUNTS DUE FROM GROUP COMPANIES	35	948	AMOUNTS DUE TO GROUP COMPANIES	913	54
DERIVATIVE FINANCIAL INSTRUMENTS	16	72	AUTRES DETTES	2 673	3 076
CUSTOMERS' LOANS	54 608	31 520	DEFERRED TAX LIABILITY	278	138
INVESTMENTS IN ASSOCIATES	17 081	16 319	RETIREMENT BENEFIT OBLIGATIONS	-	461
FIXED ASSETS	5 878	4 695	OTHER LIABILITIES	1 372	2 690
INTANGIBLE ASSETS	1 662	101	TOTAL LIABILITIES	88 804	74 744
DEFERRED TAX ASSET	1 010	575	SHAREHOLDERS' EQUITY		
OTHER ASSETS	3 921	2 733	CAPITAL	4 541	4 001
TOTAL ASSETS	101 792	84 343	SHARE PREMIUMS	757	-
			STATUTORY PROVISIONS	558	381
			RETAINED EARNINGS (+/-)	7 132	5 217
			TOTAL SHAREHOLDER'S EQUITY	12 988	9 599
			TOTAL EQUITY AND LIABILITIES	84 346 205	70 365 916

(En MUGX) Au 31 12 07 : 1 Euro = UGX 2 511.296



Board of Directors

John CARRUTHERS, Chairman
 Kwame AHADZI, Managing Director
 Christopher KIGENYI
 Mohan KIWANUKA
 Paul DERREUMAUX
 Vincent de BROUWER
 Shakir MERALI
 Richard CARTER

Principal shareholders

BANK OF AFRICA - KENYA	48.17%
AUREOS EAST AFRICA FUND LLC	21.82%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	19.54%
CENTRAL HOLDINGS UGANDA LTD.	10.47%

Auditor

PRICEWATERHOUSECOOPERS

Income Statement

	Fiscal year 2007	Fiscal year 2006
INTEREST AND RELATED INCOME	9 984	7 671
INTEREST & RELATED EXPENSES	(2 805)	(1 997)
NET INTEREST INCOME	7 179	5 674
FEE AND COMMISSION INCOME	4 668	3 292
FEE AND COMMISSION EXPENSE	(262)	(81)
NET COMMISSIONS	4 406	3 211
FOREIGN EXCHANGE INCOME	951	715
OTHER OPERATING INCOME	206	307
OPERATING INCOME	12 742	9 907
IMPAIRMENT CHARGE ON LOANS AND ADVANCES	(942)	(424)
OPERATING EXPENSES	(9 306)	(7 263)
PROFIT BEFORE INCOME TAX	2 494	2 220
INCOME TAX EXPENSE	(402)	(384)
RÉSULTAT NET	2 092	1 836

BANQUE DE CREDIT DE BUJUMBURA (BCB)

Integrated into BOA network in 2008.

Opening date

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

Legal form

SM

Capital

BIF 3,400 million

Company registration No

RC 15.560

Registered office

Avenue Patrice Lumumba
BP 300 - Bujumbura - BURUNDI
Phone (257) 22 20 11 11 / 22 20 10 04 / 05
Fax: (257) 22 20 11 15
SWIFT: BCRBBIBI
E-mail: <direction@bcb.bi>

Bujumbura Branches

■ Bujumbura
Phone (257) 22 20 11 11 / 22 20 10 04 / 05
Fax: (257) 22 20 11 15
■ Chaussée PLR
Phone (257) 22 20 11 04 / 06
■ Orée du golf
Phone (257) 22 20 11 12

Regional branches

■ Ngozi
Phone (257) 22 30 21 12
■ Kayanza
Phone (257) 22 30 55 95
■ Rumonge
Phone (257) 22 50 43 15
■ Gitega
Phone (257) 22 40 22 71
■ Muyinga
Phone (257) 22 30 67 14
■ Gihofi
Phone (257) 22 50 70 15
■ Kirundo
Phone (257) 22 30 46 64
■ Ruyigi
Phone (257) 22 40 60 78

Assets	Fiscal year 2006	Fiscal year 2007	Liabilities	Fiscal year 2006	Fiscal year 2007
CASH	3 573 436	3 236 394	INTERBANK LIABILITIES	2 047 253	6 604 657
INTERBANK PLACEMENTS	43 805 926	51 665 072	CUSTOMERS' DEPOSITS	78 879 264	95 554 871
NET LOANS & ADVANCES	28 809 521	36 726 250	• SAVINGS DEPOSIT ACCOUNTS	48 841 133	66 275 803
• PORTFOLIO OF DISCOUNTED BILLS	2 614 995	5 225 116	• TIME DEPOSIT ACCOUNTS	14 235 534	16 749 895
• OTHER CUSTOMER CREDIT FACILITIES	12 235 418	17 527 349	• SHORT-TERM BORROWINGS	2 951 887	3 783 604
• ORDINARY DEBTOR ACCOUNTS	13 959 108	13 973 785	• OTHER DEMAND DEPOSITS (OTHER SUMS DUE)	9 217 470	2 606 811
CURRENT SECURITIES	7 000 000	17 500 000	• OTHER TIME DEPOSIT ACCOUNTS (OTHER SAVINGS ACCOUNTS)	3 633 240	6 138 758
LEASING	1 365 099	1 298 735	DEBTS EVIDENCED BY SECURITIES		
INTANGIBLE ASSETS (NET)	99 532	112 495	OTHER LIABILITIES	4 214 932	4 439 893
FIXED ASSETS (NET)	6 082 925	6 654 952	SUNDRY ACCOUNTS		
CURRENT SECURITIES AND SHAREHOLDINGS	69 369	95 955	RESERVES FOR CONTINGENCIES & LOSSES	1 567 506	2 097 506
OTHER ASSETS	4 935 545	1 706 614	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS			EARMARKED FUNDS		
TOTAL ASSETS	95 741 353	118 996 467	RESERVES FOR GENERAL BANKING RISKS		
			CAPITAL OR APPROPRIATIONS	1 000 000	3 400 000
			SHARE PREMIUMS		
			RESERVES	5 521 466	3 448 827
			RETAINED EARNINGS (+/-)	9 117	5 839
			NET INCOME	2 501 815	3 444 874
			TOTAL LIABILITIES	95 741 353	118 996 467

(In thousands BIF - 1 Euro = 1,650.8177 BIF)



Board of Directors

Léonidas HABONIMANA, Chairman
 Thierry LIENART
 Tharcisse RUTUMO
 Onésime NDUWIMANA
 J .Berchmans NTITAMPEBA
 Déogratias NDUWIMANA
 Henri LALOUX
 Baudouin LEMAIRE
 Renaud HUVELLE
 J. François BEYER
 Réginald THIBAUT de MAISIERES

Principal shareholders

BELGOLAISE S.A.	41.8%
REPUBLIC OF BURUNDI	8.9%
SOCABU	15.0%
BCC	0.8%
COGERCO	16.8%
COTEBU	16.7%
OCIBU	
OTB	

Auditor

D&M CONSULT

New Board of Directors and new shareholders on June 2008.

Expenses	Fiscal year 2006	Fiscal year 2007	Income	Fiscal year 2006	Fiscal year 2007
INTEREST & RELATED EXPENSES	1 440 607	1 998 193	INTEREST AND RELATED INCOME	5 889 232	7 291 932
• ON INTERBANK DEBITS	11 483	3 347	• ON INTERBANK LOANS	1 239 834	1 594 348
• ON CUSTOMERS' DEBITS	1 429 124	1 994 846	• ON CUSTOMERS' LOANS	4 659 398	5 697 584
• ON SECURITIES			• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES			• OTHER INTEREST & RELATED INCOME		
EXPENSES ON LEASING AND RELATED TRANSACTIONS			COMMISSION ON LEASING OPERATIONS	257 412	256 436
COMMISSION			COMMISSION ON OFF-BALANCE SHEET AND CURRENCY OPERATIONS	2 615 444	4 126 887
EXPENSES ON FINANCIAL OPERATIONS			COMMISSION ON OFF-BALANCE SHEET OPERATIONS	579 335	808 391
OTHER BANK OPERATING EXPENSES			OTHER INCOME FROM BANKING OPERATIONS	1 182 623	1 354 847
GENERAL OPERATING EXPENSES	5 027 534	5 716 003	RECOVERY OF DEPRECIATION		
• PERSONNEL COSTS	2 447 317	2 861 810	& PROVISIONS ON FIXED ASSETS		
• OTHER GENERAL EXPENSES	2 580 217	2 854 193	SURPLUS ON CORRECTIONS TO VALUE		
DEPRECIATION AND PROVISIONS			OF LOANS AND OFF-BALANCE SHEET		
ON FIXED ASSETS	769 613	806 459	SURPLUS RECOVERED ON PROVISION		
DEFICIT ON CORRECTIONS TO SECURITIES,			OF FUNDS FOR GENERAL BANKING RISKS	1 112 129	
LOANS AND OFF-BALANCE SHEET			EXCEPTIONAL INCOME		31 993
EXCESS OF PROVISIONS OVER FUNDS			RESULT FROM PREVIOUS FINANCIAL PERIODS		
RECOVERED FOR GENERAL BANKING RISKS		197 311	LOSS		
EXCEPTIONAL EXPENSES	293 606		TOTAL INCOME	11 646 175	13 870 486
LOSSES FROM PREVIOUS YEARS					
CORPORATE INCOME TAX	1 613 000	1 707 646			
RESULT	2 501 815	3 444 874			
TOTAL EXPENSES	11 646 175	13 870 486			

BANQUE DE L'HABITAT DU BENIN (BHB)

Opening date

April 2004

Legal form

S.A.

Capital

CFAF 1.5 billion

Company registration No

RB Cotonou 2003 B1660

Registered office

Boulevard de France

01 BP 6555 - Cotonou - BÉNIN

Phone (229) 21 31 24 25

Fax: (229) 21 31 24 60

E-mail: <secbhb@intnet.bj>

Assets	Fiscal year 2006	Fiscal year 2007	Liabilities	Fiscal year 2006	Fiscal year 2007
CASH	14 458 373	25 520 051	INTERBANK LIABILITIES		500 000 000
INTERBANK PLACEMENTS	1 297 048 893	2 007 321 842	CUSTOMERS' DEPOSITS	4 807 926 592	7 486 763 904
CUSTOMERS' LOANS	4 604 278 992	7 218 579 990	• SAVINGS DEPOSIT ACCOUNTS		
• PORTFOLIO OF DISCOUNTED BILLS	6 163 485	1 336 000	• TIME DEPOSIT ACCOUNTS	2 539 055 894	3 470 189 340
• OTHER CUSTOMER CREDIT FACILITIES	4 564 934 941	7 184 300 691	• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS	33 180 566	32 943 299	• OTHER DEMAND DEPOSITS	847 561 703	2 247 311 079
CURRENT SECURITIES	500 000 000	500 000 000	• OTHER TIME DEPOSIT ACCOUNTS	1 451 308 995	1 769 263 515
INVESTMENTS IN ASSOCIATES			DEBTS EVIDENCED BY SECURITIES		
INTANGIBLE ASSETS	73 779 857	43 579 355	OTHER LIABILITIES	47 652 033	53 448 839
FIXED ASSETS	155 998 202	128 110 745	SUNDRY ACCOUNTS	59 317 195	32 306 313
SHAREHOLDERS & ASSOCIATES			RESERVES FOR CONTINGENCIES & LOSSES		3 857 768
OTHER ASSETS	34 012 117	32 737 343	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	76 125 272	22 713 709	INVESTMENT SUBSIDIES	1 000 000 000	1 000 000 000
TOTAL ASSETS	6 755 701 706	9 978 563 035	RESERVES FOR GENERAL BANKING RISKS		
			CAPITAL OR APPROPRIATIONS	1 500 000 000	1 500 000 000
			SHARE PREMIUMS		
			RESERVES		
			RETAINED EARNINGS (+/-)	-602 445 509	-659 194 114
			NET INCOME	-56 748 605	61 380 325
			TOTAL LIABILITIES	6 755 701 706	9 978 563 035

(In CFAF)



Board of Directors

Paul DERREUMAUX, Chairman
 BANK OF AFRICA - BENIN, represented by Cheikh Tidiane NDIAYE
 BENIN STATE, represented by Mohamed LATOUNDJI
 Georges ABALLO
 Benoît MAFFON
 Francis SUEUR

Principal shareholders

BANK OF AFRICA - BENIN	31.10%
BOA GROUP S.A.	20.00%
BENIN STATE	10.00%
CNSS	10.00%
PRIVATE SHAREHOLDERS	3.60%
FMO	10.00%
PROPARCO	10.00%
BHS	3.30%
LA POSTE DU BENIN	2.00%

Auditor

DAGNON Johannès
 FIDUCIAIRE D'AFRIQUE

Expenses

	Fiscal year 2006	Fiscal year 2007
INTEREST & RELATED EXPENSES	129 031 402	213 044 343
• ON INTERBANK DEBTS		1 298 611
• ON CUSTOMERS' DEBTS	129 031 402	211 745 732
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES		
COMMISSION	1 548 749	1 405 323
EXPENSES ON FINANCIAL OPERATIONS		3 388 889
OTHER BANK OPERATING EXPENSES		372 240
GENERAL OPERATING EXPENSES	364 140 214	411 903 232
• PERSONNEL COSTS	169 484 727	178 847 962
• OTHER GENERAL EXPENSES	194 655 487	233 055 270
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	88 842 588	69 655 834
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET		31 479 639
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		
LOSSES FROM PREVIOUS YEARS	14 114 736	2 285 606
CORPORATE INCOME TAX	3 710 195	5 454 238
RESULT		61 380 325
TOTAL EXPENSES	601 387 884	800 369 669

Income

	Fiscal year 2006	Fiscal year 2007
INTEREST AND RELATED INCOME	437 735 853	665 372 628
• ON INTERBANK LOANS	74 309 810	68 112 041
• ON CUSTOMERS' LOANS	363 426 043	594 355 028
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME		2 905 559
COMMISSION	12 086 715	28 954 437
INCOME FROM FINANCIAL TRANSACTIONS	32 838 082	32 904 675
OTHER INCOME FROM BANKING OPERATIONS		
GENERAL OPERATING INCOME	61 276 756	68 760 412
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		292 281
RESULT FROM PREVIOUS FINANCIAL PERIODS	701 873	4 084 696
LOSS	56 748 605	
TOTAL INCOME	601 387 884	800 369 669

ACTIBOURSE

Opening date

December 1997

Legal form

S.A.

Capital

CFAF 300 million

Company registration No

22 893 - B

Registered office

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

Liaison office

BOA-CÔTE D'IVOIRE

Assets	Fiscal year 2006	Fiscal year 2007	Liabilities	Fiscal year 2006	Fiscal year 2007
INTERBANK PLACEMENTS	2 759 706 652	1 458 981 550	INTERBANK LIABILITIES		
CUSTOMERS' ACCOUNTS	683 749 246	101 816 056	CUSTOMERS' ACCOUNTS	1 050 616 178	1 260 644 724
CURRENT SECURITIES	322 756 942	325 029 142	OTHER SUMS DUE TO CUSTOMERS		
SUNDRY ACCOUNTS	69 038 437	144 637 373	SUNDRY ACCOUNTS	125 460 027	132 617 540
TRADING AND SETTLEMENT ACCOUNTS			DEALING AND SETTLEMENT ACCOUNTS	2 255 064 426	41 679 669
ADJUSTMENT ACCOUNTS	125 933 266	60 750 537	ADJUSTMENT ACCOUNTS	62 882 753	90 701 426
INVESTMENTS IN ASSOCIATES	81 000 000	101 858 361	RESERVES FOR CONTINGENCIES & LOSSES	7 021 206	7 021 206
DEPOSITS AND INDEMNITIES	2 058 940	2 164 541	SHARE PREMIUMS AND RESERVES	86 548 973	112 989 810
CURRENT ASSETS			CAPITAL	300 000 000	300 000 000
OPERATING ASSETS	40 432 440	33 363 085	RETAINED EARNINGS (+/-)	14 042 668	20 956 517
TOTAL ASSETS	4 084 990 917	2 228 600 645	NET INCOME	183 354 686	261 989 753
			TOTAL LIABILITIES	4 084 990 917	2 228 600 645

(In CFAF)



Board of Directors

Paul DERREUMAUX, Chairman

Paulin COSSI

BANK OF AFRICA - BENIN, represented by Joseph GOUDOTE

Principal shareholders

BOA GROUP S.A.	13.00%
BANK OF AFRICA - BENIN	23.30%
BANK OF AFRICA - BURKINA FASO	6.70%
BANK OF AFRICA - COTE D'IVOIRE	15.00%
BANK OF AFRICA - MALI	15.00%
BANK OF AFRICA - NIGER	15.00%
PRIVATE SHAREHOLDERS	12.00%

Auditor

MAZARS BENIN

72 BP 48 - COTONOU

Expenses

	Fiscal year 2006	Fiscal year 2007
INTERMEDIATION EXPENSES	29 000 274	41 741 888
EXPENSES ON FINANCIAL TRANSACTIONS	1 860 279	6 517 122
OTHER PURCHASING AND EXTERNAL SERVICES	85 426 544	210 159 462
SUNDRY EXPENSES	1 829 268	2 439 024
TAXES	13 079 244	14 054 240
STAFFING COST	106 785 767	119 613 666
NATIONAL INSURANCE CONTRIBUTIONS	30 886 220	33 083 180
ALLOCATION TO WRITE DOWN AND PROVISION	16 633 866	14 296 752
LOSS ON IRRECOVERABLE DEBT	10 118 349	
EXCEPTIONAL EXPENSES	4 433 058	6 179 034
CORPORATE INCOME TAX	108 631 360	152 477 280
NET INCOME	183 354 686	261 989 753
TOTAL EXPENSES	592 038 915	862 551 401

Income

	Fiscal year 2006	Fiscal year 2007
EARNINGS FROM PRIMARY MARKET OPERATIONS	190 900 105	406 598 803
EARNINGS FROM SECONDARY MARKET OPERATIONS	58 620 829	121 267 471
EARNINGS FROM OVER-THE-COUNTER OPERATIONS	34 827 236	
SAFE CUSTODY EARNINGS	214 069 155	206 371 019
OTHER EARNINGS	41 228 910	53 685 269
GENERAL OPERATING INCOME	27 502 603	32 527 286
PROVISION WRITEBACK	22 734 678	42 013 733
EXCEPTIONAL INCOME AND PROFITS		
ON PREVIOUS FISCAL YEARS	2 155 399	87 820
TOTAL INCOME	592 038 915	862 551 401

Opening date

July 2002

Legal form

S.A.

Capital

CFAF 4 billion

Company registration No

RCCM N° 282497 Abidjan Plateau

Registered office

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

Assets	Fiscal year 2006	Fiscal year 2007	Liabilities	Fiscal year 2006	Fiscal year 2007
CASH			INTERBANK LIABILITIES		1 514 075 416
INTERBANK PLACEMENTS	1 421 610 674	736 390 043	CUSTOMERS' DEPOSITS		
CUSTOMERS' LOANS			• SAVINGS DEPOSIT ACCOUNTS		
• PORTFOLIO OF DISCOUNTED BILLS			• TIME DEPOSIT ACCOUNTS		
• OTHER CUSTOMER CREDIT FACILITIES			• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS			• OTHER DEMAND DEPOSITS		
			• OTHER TIME DEPOSIT ACCOUNTS		
CURRENT SECURITIES	303 200 000	303 200 000	DEBTS EVIDENCED BY SECURITIES		
INVESTMENTS IN ASSOCIATES	5 097 602 376	6 713 204 884	OTHER LIABILITIES	167 747 441	136 592 228
INTANGIBLE ASSETS	289 000		SUNDRY ACCOUNTS		
FIXED ASSETS			RESERVES FOR CONTINGENCIES & LOSSES		
SHAREHOLDERS & ASSOCIATES	508 778 321	157 194 225	STATUTORY PROVISIONS		
OTHER ASSETS	497 297 525		SUBORDINATED LOANS AND SECURITIES	2 491 875 000	
SUNDRY ACCOUNTS	8 723 019	12 098 019	RESERVES FOR GENERAL BANKING RISKS		
TOTAL ASSETS	7 837 500 915	7 922 087 171	CAPITAL OR APPROPRIATIONS	4 000 000 000	4 000 000 000
			SHARE PREMIUMS		
			RESERVES	65 922 914	173 787 847
			RETAINED EARNINGS (+/-)	33 306 235	4 090 627
			NET INCOME	1 078 649 325	2 093 541 053
			TOTAL LIABILITIES	7 837 500 915	7 922 087 171

(In CFAF)



Board of Directors

Paul DERREUMAUX, Chairman

Lala MOULAYE

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

BANK OF AFRICA - MALI, represented by Christophe LASSUS-LALANNE

BANK OF AFRICA - NIGER, represented by Mamadou SENE

Léon NAKA

CAURIS INVESTMENT, represented by Noël Yao EKLO

Principal shareholders

BOA GROUP S.A.	35.66%
BANK OF AFRICA - BENIN	7.50%
BANK OF AFRICA - MALI	5.00%
BANK OF AFRICA - NIGER	5.00%
BANK OF AFRICA - BURKINA FASO	5.00%
NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO)	20.00%
COLINA-VIE CI	1.83%
CAURIS INVESTMENT	8.00%
FONDS OUEST AFRICAIN D'INVESTISSEMENT	0.91%
OTHER COMPANIES	7.30%
PRIVATE SHAREHOLDERS	3.80%

Auditor

MAZARS COTE D'IVOIRE

Expenses

	Fiscal year 2006	Fiscal year 2007
INTEREST & RELATED EXPENSES	241 875 000	84 609 416
• ON INTERBANK DEBITS		
• ON CUSTOMERS' DEBITS		
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES	241 875 000	84 609 416
EXPENSES ON LEASING AND RELATED TRANSACTIONS		
COMMISSION		
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES		
GENERAL OPERATING EXPENSES	426 529 910	458 283 290
• PERSONNEL COSTS		
• OTHER GENERAL EXPENSES	426 529 910	458 283 290
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	303 677 465	20 230 535
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET		
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		346 720 000
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	2 000 000	2 000 000
RESULT	1 078 649 325	2 093 541 053
TOTAL EXPENSES	2 052 731 700	3 005 384 294

Income

	Fiscal year 2006	Fiscal year 2007
INTEREST AND RELATED INCOME	93 379 176	100 403 545
• ON INTERBANK LOANS		
• ON CUSTOMERS' LOANS		
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME	93 379 176	100 403 545
COMMISSION		
INCOME FROM FINANCIAL TRANSACTIONS	1 959 352 524	2 904 766 760
OTHER INCOME FROM BANKING OPERATIONS		
GENERAL OPERATING INCOME		
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		50 000
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME		163 989
RESULT FROM PREVIOUS FINANCIAL PERIODS		
LOSS		
TOTAL INCOME	2 052 731 700	3 005 384 294

Opening date

October 2004

Legal form

S.A.

Capital

CFAF 1.7 billion

Company registration No

RCM N° 200432366 Cotonou

Registered office

Avenue Jean Paul II

01 BP 0879 Cotonou - BÉNIN

Assets	Fiscal year 2006	Fiscal year 2007	Liabilities	Fiscal year 2006	Fiscal year 2007
CASH			INTERBANK LIABILITIES		
INTERBANK PLACEMENTS	238 737 621	239 189 027	CUSTOMERS' DEPOSITS		
CUSTOMERS' LOANS			• SAVINGS DEPOSIT ACCOUNTS		
• PORTFOLIO OF DISCOUNTED BILLS			• TIME DEPOSIT ACCOUNTS		
• OTHER CUSTOMER CREDIT FACILITIES			• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS			• OTHER DEMAND DEPOSITS		
CURRENT SECURITIES	514 958 904	514 958 904	• OTHER TIME DEPOSIT ACCOUNTS		
INVESTMENTS IN ASSOCIATES	1 003 417 785	1 052 541 657	DEBTS EVIDENCED BY SECURITIES		
INTANGIBLE ASSETS	1 898 024	1 281 124	OTHER LIABILITIES		
FIXED ASSETS			SUNDRY ACCOUNTS	12 285 915	13 793 977
SHAREHOLDERS & ASSOCIATES			RESERVES FOR CONTINGENCIES & LOSSES		
OTHER ASSETS	39 698 780	14 911 875	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	10 001 980	25 420 000	SUBORDINATED LOANS AND SECURITIES		
TOTAL ASSETS	1 808 713 094	1 848 302 587	RESERVES FOR GENERAL BANKING RISKS		
			CAPITAL OR APPROPRIATIONS	1 700 000 000	1 700 000 000
			SHARE PREMIUMS		
			RESERVES	14 022 541	22 257 642
			RETAINED EARNINGS (+/-)	53 630	6 169 537
			NET INCOME	82 351 008	106 081 431
			TOTAL LIABILITIES	1 808 713 094	1 848 302 587

(In CFAF)



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 Mamadou SENE

Principal shareholders

BOA GROUP S.A.	14.24%
BANK OF AFRICA - BENIN	25.00%
BANK OF AFRICA - NIGER	7.35%
COLINA AFRICA VIE - COTE D'IVOIRE	14.71%
ACTIBOURSE	3.47%
COLINA AFRICA VIE BENIN	2.94%
OTHER COMPANIES	24.10%
PRIVATE SHAREHOLDERS	8.19%

Auditor

MAZARS BENIN

72 BP 48 - COTONOU

Expenses

	Fiscal year 2006	Fiscal year 2007
INTEREST & RELATED EXPENSES		
• ON INTERBANK DEBITS		
• ON CUSTOMERS' DEBITS		
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED TRANSACTIONS		
COMMISSION		
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES		
GENERAL OPERATING EXPENSES	37 631 460	29 857 854
• PERSONNEL COSTS		
• OTHER GENERAL EXPENSES	37 631 460	29 857 854
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	616 900	41 643 139
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET		
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	9 885 320	1 341 930
RESULT	82 351 008	106 081 431
TOTAL EXPENSES	130 484 688	178 924 354

Income

	Fiscal year 2006	Fiscal year 2007
INTEREST AND RELATED INCOME	34 716 383	12 580 034
• ON INTERBANK LOANS	34 716 383	12 580 034
• ON CUSTOMERS' LOANS		
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME		
COMMISSION		
INCOME FROM FINANCIAL TRANSACTIONS	95 768 305	166 344 320
OTHER INCOME FROM BANKING OPERATIONS		
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		
TOTAL INCOME	130 484 688	178 924 354

EQUIPBAIL-BENIN

Opening date

September 1995

Legal form

S.A.

Capital

CFAF 700 million

Company registration No

25883 B

Registered office

Boulevard Jean-Paul II

08 BP 0690 - Cotonou - BÉNIN

Phone (229) 21 31 11 45 / 77 28

Fax: (229) 21 31 77 26

E-mail: <information@boabenin.com>

E-mail: <eqben@intnet.bj>

Assets	Fiscal year 2006	Fiscal year 2007	Liabilities	Fiscal year 2006	Fiscal year 2007
CASH	517 518	105 529	INTERBANK LIABILITIES	4 298 859 813	5 686 608 655
INTERBANK PLACEMENTS	387 739 844	426 601 109	• AT SIGHT		
• DEMAND DEPOSITS	257 433 520	344 592 609	• LONG TERM	4 298 859 813	5 686 608 655
- CENTRAL BANKS			CUSTOMERS' DEPOSITS	271 816 373	271 516 450
- TREASURY, POST OFFICE BANK	25 124 010	45 508 657	• OTHER TIME DEPOSIT ACCOUNTS	271 816 373	271 516 450
- OTHER CREDIT INSTITUTIONS	232 309 510	299 083 952	DEBTS EVIDENCED BY SECURITIES		
• TERM DEPOSITS	130 306 324	82 008 500	OTHER LIABILITIES	111 854 605	169 717 604
CUSTOMERS' LOANS	2 619 789 927	2 806 614 820	SUNDRY ACCOUNTS	26 376 128	11 474 825
• PORTFOLIO IN DISCOUNTED BILLS			RESERVES FOR CONTINGENCIES & LOSSES		
• ORDINARY DEBTOR ACCOUNTS	17 301 208	80 546 618	STATUTORY PROVISIONS		
• OTHER CUSTOMER CREDIT FACILITIES	2 602 488 719	2 726 068 202	INVESTMENT SUBSIDIES		
- SEASONAL CREDIT			RESERVES FOR GENERAL BANKING RISKS		
- ORDINARY CREDIT	2 602 488 719	2 726 068 202	CAPITAL	600 000 000	700 000 000
LEASING & RELATED OPERATIONS	2 413 858 133	3 336 750 703	SHARE PREMIUMS		
CURRENT SECURITIES			RESERVES	629 199 702	283 432 628
INVESTMENTS IN ASSOCIATES	7 500 000	7 500 000	REVALUATION DIFFERENCES		
INTANGIBLE ASSETS	354 652 297	316 998 947	RETAINED EARNINGS (+/-)		2 986 582
FIXED ASSETS	14 951 863	8 947 953	NET INCOME	28 219 508	90 236 979
SHAREHOLDERS & ASSOCIATES			TOTAL LIABILITIES	5 966 326 129	7 215 973 723
OTHER ASSETS	112 320 489	225 572 042			
SUNDRY ACCOUNTS	54 996 058	86 882 620			
TOTAL ASSETS	5 966 326 129	7 215 973 723			

(In CFAF)



Board of Directors

Paul DERREUMAUX, Chairman
 Dieudonné VIGNON, Managing Director
 BANK OF AFRICA - BENIN, represented by Paulin COSSI
 CAURIS INVESTMENT, represented by Yawo Noël EKLO
 ATTICA S.A., represented by Benoît MAFFON
 Boniface VIGNON
 Mathieu LAWSON

Principal shareholders

BOA GROUP S.A.	8.50%
BANK OF AFRICA - BENIN	56.70%
ATTICA S.A.	16.20%
CAURIS INVESTMENT	4.40%
Mr Dieudonné VIGNON	7.40%
BICIB-BAIL COTE D'IVOIRE	2.80%
NATIONAL SHAREHOLDERS	4.00%

Auditor

FIDUCIAIRE D'AFRIQUE
 01 BP 663 - COTONOU

Expenses

	Fiscal year 2006	Fiscal year 2007
INTEREST & RELATED EXPENSES	222 078 749	270 872 747
• ON INTERBANK DEBITS	222 078 749	270 872 747
• ON CUSTOMERS' DEBITS		
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED TRANSACTIONS	1 425 384 873	1 435 983 563
COMMISSION		
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES	11 791 665	10 431 021
GENERAL OPERATING EXPENSES	187 551 373	204 333 841
• PERSONNEL COSTS	107 594 529	128 930 090
• OTHER GENERAL EXPENSES	79 956 844	75 403 751
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	93 406 038	34 651 648
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET		
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS	76 044 567	34 310 130
EXCEPTIONAL EXPENSES		
LOSSES FROM PREVIOUS YEARS	12 476 357	18 984 563
CORPORATE INCOME TAX	17 591 627	55 779 391
RESULT	28 219 508	90 236 979
TOTAL EXPENSES	2 074 544 757	2 155 583 883

Income

	Fiscal year 2006	Fiscal year 2007
INTEREST AND RELATED INCOME	382 006 330	375 639 176
• ON INTERBANK LOANS	14 350 903	11 279 181
• ON CUSTOMERS' LOANS	367 655 427	364 359 995
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME		
INCOME FROM LEASING & RELATED OPERATIONS	1 566 609 160	1 698 125 342
COMMISSION	48 057 422	14 638 293
INCOME FROM FINANCIAL TRANSACTIONS	545 455	675 000
• DIVIDENDS & RELATED INCOME	545 455	675 000
OTHER INCOME FROM BANKING OPERATIONS	3 862 077	1 005 752
GENERAL OPERATING INCOME	10 748 792	18 146 233
RECOVERY OF PROVISIONS ON AMORTIZED LOANS	59 771 556	39 109 325
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	922 705	
RESULT FROM PREVIOUS FINANCIAL PERIODS	2 021 260	8 244 762
LOSS		
TOTAL INCOME	2 074 544 757	2 155 583 883

EQUIPBAIL-MADAGASCAR

Opening date

May 2000

Legal form

S.A.

Capital

MGA 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>

Assets	Fiscal year 2006	Fiscal year 2007	Liabilities	Fiscal year 2006	Fiscal year 2007
CASH	269 331	120 630	INTERBANK LIABILITIES	4 055 806 175	5 775 967 881
INTERBANK PLACEMENTS	142 956 261	203 386 780	• AT SIGHT		
• DEMAND DEPOSITS	142 956 261	203 386 780	• LONG TERM	4 055 806 175	5 775 967 881
• TERM DEPOSITS			CUSTOMERS' DEPOSITS		
CUSTOMERS' LOANS	629 594 758	456 677 183	DEBTS EVIDENCED BY SECURITIES		
• PORTFOLIO IN DISCOUNTED BILLS			OTHER LIABILITIES		
• OTHER CUSTOMER CREDIT FACILITIES			SUNDRY ACCOUNTS	1 124 417 239	1 275 257 170
- ORDINARY CREDIT	629 594 758	456 677 183	RESERVES FOR CONTINGENCIES & LOSSES	3 309 379	1 570 639
LEASING & RELATED OPERATIONS	4 731 886 109	6 850 100 552	STATUTORY PROVISIONS		
CURRENT SECURITIES			INVESTMENT SUBSIDIES		
INVESTMENTS IN ASSOCIATES			CAPITAL	600 000 000	1 000 000 000
INTANGIBLE ASSETS	4 210 318	1 863 791	SHARE PREMIUMS		
FIXED ASSETS	141 622 550	65 827 121	RESERVES	23 033 417	23 033 417
SHAREHOLDERS & ASSOCIATES			REVALUATION DIFFERENCES		
OTHER ASSETS			RETAINED EARNINGS (+/-)	193 341 169	-84 354 858
SUNDRY ACCOUNTS	71 672 025	413 866 890	NET INCOME	-277 696 027	368 698
TOTAL ASSETS	5 722 211 352	7 991 842 947	TOTAL LIABILITIES	5 722 211 352	7 991 842 947

In MGA - 1 Euro = 2,603.84755 MGA



Board of Directors

Paul DERREUMAUX, Chairman
Francis SUEUR
FIARO S.A., represented by M. RAZAFINDRAFITO
René FORMEY de SAINT LOUVENT

Principal shareholders

AFRICAN FINANCIAL HOLDING - OCEAN INDIEN	52.60%
BANK OF AFRICA - MADAGASCAR	20.00%
FIARO S.A.	15.00%
PROPARCO	6.00%
ARO	3.00%
BINY Gilbert	1.20%
OTHER SHAREHOLDERS	2.20%

Auditor

CABINET FIVOARANA
13 Rue Patrice Lumumba - Tsaralalana 101
ANTANANARIVO - MADAGASCAR

Expenses

	Fiscal year 2006	Fiscal year 2007
INTEREST & RELATED EXPENSES	408 342 011	436 631 314
• ON INTERBANK DEBITS	408 342 011	436 631 314
• ON CUSTOMERS' DEBITS		
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED TRANSACTIONS		
COMMISSION	87 000	12 464 917
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES	170 522 702	10 393 413
GENERAL OPERATING EXPENSES	138 370 736	159 758 701
• PERSONNEL COSTS	68 004 314	84 872 392
• OTHER GENERAL EXPENSES	70 366 422	74 886 309
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	47 571 811	34 622 220
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	339 017 597	186 708 730
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	3 526 936	4 421 335
RESULT		368 698
TOTAL EXPENSES	1 101 438 794	845 369 329

Income

	Fiscal year 2006	Fiscal year 2007
INTEREST AND RELATED INCOME	53 846 490	49 388 515
• ON INTERBANK LOANS	260 989	854 728
• ON CUSTOMERS' LOANS	53 585 501	48 533 787
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME		
INCOME FROM LEASING & RELATED OPERATIONS	587 540 798	745 819 218
COMMISSION	7 048 404	25 059 266
INCOME FROM FINANCIAL TRANSACTIONS		
OTHER INCOME FROM BANKING OPERATIONS	175 307 075	25 102 330
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	277 696 027	
TOTAL INCOME	1 101 438 794	845 369 329

EQUIPBAIL-MALI

Opening date

April 1999

Legal form

S.A.

Capital

CFAF 300 million

Company registration No

13318 BAMAKO

Registered office

ACI 2000 - Immeuble Siprovet

Hamdallaye

BP E566 - Bamako - MALI

Phone (223) 229 56 04 / 05

Fax: (223) 229 56 06

E-mail: <equipbail@orangemali.net>

Assets	Fiscal Year 2006	Fiscal year 2007	Liabilities	Fiscal year 2006	Fiscal year 2007
CASH	112 455	15 480	INTERBANK LIABILITIES	2 430 808 987	2 808 954 378
INTERBANK PLACEMENTS	529 119 205	318 126 764	• AT SIGHT		
• DEMAND DEPOSITS	149 371 521	65 349 112	• LONG TERM	2 430 808 987	2 808 954 378
- OTHER CREDIT INSTITUTIONS	149 371 521	65 349 112	CUSTOMERS' DEPOSITS	142 504 384	172 372 912
• TERM DEPOSITS	379 747 684	252 777 652	• OTHER TIME DEPOSIT ACCOUNTS	142 504 384	172 372 912
CUSTOMERS' LOANS	1 519 644 762	1 083 992 540	DEBTS EVIDENCED BY SECURITIES		
• PORTFOLIO IN DISCOUNTED BILLS			OTHER LIABILITIES	17 167 700	24 535 960
• OTHER CUSTOMER CREDIT FACILITIES	1 519 644 762	1 083 992 540	SUNDRY ACCOUNTS	30 776 684	29 130 221
- SEASONAL CREDIT			RESERVES FOR CONTINGENCIES & LOSSES	5 000 000	5 000 000
- ORDINARY CREDIT	1 519 644 762	1 083 992 540	STATUTORY PROVISIONS		
LEASING & RELATED OPERATIONS	872 626 102	1 894 698 708	INVESTMENT SUBSIDIES		
CURRENT SECURITIES			RESERVES FOR GENERAL BANKING RISKS		
INVESTMENTS IN ASSOCIATES			CAPITAL	300 000 000	300 000 000
INTANGIBLE ASSETS	7 062 522	7 120 000	SHARE PREMIUMS		
FIXED ASSETS	24 353 121	18 410 313	RESERVES	14 579 240	21 583 016
SHAREHOLDERS & ASSOCIATES			REVALUATION DIFFERENCES		
OTHER ASSETS	12 084 387	114 630 587	RETAINED EARNINGS (+/-)	10 282 359	19 970 422
SUNDRY ACCOUNTS	32 808 639	2 454 343	NET INCOME	46 691 839	57 901 826
TOTAL ASSETS	2 997 811 193	3 439 448 735	TOTAL LIABILITIES	2 997 811 193	3 439 448 735

(In CFAF)



Board of Directors

Ramatoulaye TRAORE, Chairwoman
Paul DERREUMAUX
Léon NAKA

Principal shareholders

BOA GROUP S.A.	65.5%
ATTICA S.A.	17.5%
EQUIPBAIL - BENIN	2.5%
NATIONAL SHAREHOLDERS	14.5%

Auditor

CABINET DIARRA

Expenses

	Fiscal year 2006	Fiscal year 2007
INTEREST & RELATED EXPENSES	131 326 650	133 604 290
• ON INTERBANK DEBITS	131 326 650	133 604 290
• ON CUSTOMERS' DEBITS		
• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES		
EXPENSES ON LEASING AND RELATED TRANSACTIONS	592 715 350	661 657 959
COMMISSION		
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES	1 576 485	2 280 000
GENERAL OPERATING EXPENSES	121 497 697	116 518 714
• PERSONNEL COSTS	49 932 553	51 618 714
• OTHER GENERAL EXPENSES	71 565 144	64 900 000
DEPRECIATION AND PROVISIONS		
ON FIXED ASSETS	6 663 520	7 212 827
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	22 718 830	14 000 000
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	25 141 759	13 009 474
RESULT	46 691 839	57 901 826
TOTAL EXPENSES	948 332 130	1 006 185 090

Income

	Fiscal year 2006	Fiscal year 2007
INTEREST AND RELATED INCOME	219 960 468	190 116 876
• ON INTERBANK LOANS	49 850 383	38 056 389
• ON CUSTOMERS' LOANS	170 110 085	152 060 487
• ON SECURITIES		
• OTHER INTEREST & RELATED INCOME		
INCOME FROM LEASING & RELATED OPERATIONS	720 635 720	800 100 767
COMMISSION		
INCOME FROM FINANCIAL TRANSACTIONS		
OTHER INCOME FROM BANKING OPERATIONS		
GENERAL OPERATING INCOME	1 673 729	2 125 000
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET	6 062 213	13 842 447
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME		
RESULT FROM PREVIOUS FINANCIAL PERIODS		
LOSS		
TOTAL INCOME	948 332 130	1 006 185 090

GROUP CONSOLIDATED ACCOUNTS





Nyalu (Swahili): Syncerus caffer caffer, Southern Buffalo, Kenya. © M & C Deeks-Huani

Auditors' report on the consolidated financial statements



Under the terms of the auditing assignment entrusted to us, we are pleased to present our report on BOA GROUP's consolidated financial statements in euros for the financial year ending 31 December 2007.

Drawing up the consolidated financial statements is the responsibility of the company's management. 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 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 accounts, 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 2007, and of the consolidated results of its operations for the financial year then ended, in accordance with OHADA accounting law and the accounting rules and principles laid down in the West African Monetary Union (WAMU) banking accounting plan.

Cotonou, 19 May 2008

MAZARS BENIN

Armand FANDOHAN
Partner



Taghlamt or caravan of camels carrying salt in the Ténéré desert, between Agadez and Bilma. © B & C Desjeux

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A. SIGNIFICANT EVENTS OF 2007

2007 was marked by the change in name of the parent company, the entry into the scope of consolidation of two new entities and the capital increases realised by various Group subsidiaries.

■ Change in name of parent company

AFRICAN FINANCIAL HOLDING S.A. changed its name on 5 November 2007 and is now officially called "BOA GROUP S.A.".

■ New arrivals in the scope of consolidation

Two entities have entered the scope of consolidation. These are:

- BOA BANK - TANZANIA (Ex. EURAFRICAN BANK) via BOA-KENYA, which holds 38.08% of its capital;
- COLINA MADAGASCAR, in which BOA GROUP S.A. holds a direct stake of 25%.

■ Capital increases and reductions

The following capital increases and/or reductions were made during fiscal year 2007:

■ The capital of BOA-BENIN was increased by 762,245 euros from 11,433,676 euros to 12,195,921 euros. This increase was made via a public offering of 50,000 shares at an issue price of 56.41 euros during a subscription period from December 2007 to mid January 2008. The impact of this capital increase will be noted from January 2008.

■ The capital of BOA-BURKINA FASO was increased by 762,245 euros from 3,048,980 euros to 3,811,225 euros. This increase was carried out by issuance of 50,000 new shares at an issue price of 15.24 euros. At Group level, BOA GROUP S.A. and ATTICA subscribed 381,885 euros and 39,179 euros respectively.

Notes to the consolidated accounts



■ BOA-CÔTE D'IVOIRE's capital was increased from 4,573,471 euros to 5,793,063 euros following an increase of 1,219,592 euros, in two tranches, by issuing 80,000 new shares at an issue price of 15.24 euros:

- an initial reserved tranche of 609,796 euros by conversion of subordinated loans into shares, with waiver of preferential subscription rights;
- a second tranche for the same amount against cash contributions with maintenance of preferential subscription rights.

At Group level, BOA GROUP S.A., ATTICA and BOA-BENIN subscribed 923,262 euros, 31,145 euros and 31,145 euros respectively.

■ The capital of BOA-MADAGASCAR was increased by 5,760,706 euros from 6,912,847 euros to 12,673,553 euros in two successive increases:

- an initial issue of 2,304,282 euros by capitalisation of reserves increasing the capital from 6,912,847 euros to 9,217,129 euros;
- a second issue for 3,456,424 euros against cash contributions with a share premium of 3,456,424 euros.

■ The capital of BOA-MALI rose from 4,573,471 euros to 5,030,818 euros following an increase of 457,347 euros by partial capitalisation of free reserves with an issue of 30,000 new free shares.

■ BOA-NIGER made two successive capital increases:

- an initial increase of 686,021 euros by partial capitalisation of optional reserves with the creation of 45,000 new freely allocated shares with a par value of 15.24 euros, increasing the capital from 2,286,735 euros to 2,972,756 euros;
- a second increase of 594,551 euros by public offering of 39,000 shares with an issue price of 38.87 euros on the regional stock exchange, increasing the capital from 2,972,756 euros to 3,567,307 euros during a subscription period from December 2007 to mid January 2008. The impact of this second capital increase was recorded in January 2008.



Kob, (Adenota kob Thomasi), symbolizing abundance of wildlife on Uganda emblem. © M & C Denis-Huaut

■ The capital of BOA-SENEGAL was increased from 1,143,368 euros from 3,048,980 euros to 4,192,348 euros with the creation of 75,000 new shares against cash contributions, with a par value of 15.24 euros each.

■ BOA-KENYA increased its capital by 2,187 962 from 8,204,859 euros to 10,392,821 euros, by issuing 200,000 new shares with an issue price of 10.94 euros.

■ The capital of BOA-UGANDA was increased by 215,354 euros from 1,593,199 euros to 1,808,553 euros.

■ The capital of EQUIPBAIL - MADAGASCAR was increased by 153,619 euros from 230,428 euros to 384,047 euros, by issuing 200,000 new shares against cash contributions, with an issue price of 0.77 euros. BOA-MADAGASCAR took a stake of 20% following this capital increase.

■ EQUIPBAIL - BENIN increased its capital by 152,449 euros from 914,694 euros to 1,067,143 euros. This increase was carried out by capitalisation of free reserves with the creation of 10,000 freely allocated new shares.

■ AGORA - MALI experienced an "accordeon effect" during the financial year, with:

- a capital increase of 528,571 euros from 152,449 euros to 681,020 euros by capitalisation of debts. This capital increase led to the creation of 34,720 new shares which were taken up by AGORA;
- a capital decrease of 528,571 euros, by reducing the number of shares with attribution of the negative balance carried forward, bringing the share capital down to 152,449 euros.

Notes to the consolidated accounts



B. CONSOLIDATION PRINCIPLES

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 accounting 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 also used for subsidiaries, except for the holding companies, 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 2007, no Group companies were proportionately consolidated.

A list of companies included in the scope of consolidation at 31 December 2007 is given 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 accordance with generally accepted international accounting principles, any difference between the purchase price of shares acquired in a company and the Group's share in the acquiree's underlying net assets on the date of acquisition is first allocated to the fair value of identifiable assets and liabilities. Any residual positive difference is recognised as "Goodwill".



Moru Kopjes. Serengeti National Park, Tanzania. © M & C Denis-Huaut

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.

C. YEAR END CLOSING OF ACCOUNTS

Companies are consolidated on the basis of their separate financial statements prepared as of 31 December 2007. The separate financial statements are restated where required in line with Group accounting policies.

D. FOREIGN CURRENCY TRANSLATION

BOA GROUP S.A., AFH-SERVICES LTD and AFH-OCEAN INDIEN use the euro as their accounting currency. The other companies included in the scope of consolidation use the CFA franc (CFAF), Malagasy ariary (MGA), Kenyan shilling (KES), Tanzanian shilling (TZS).

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

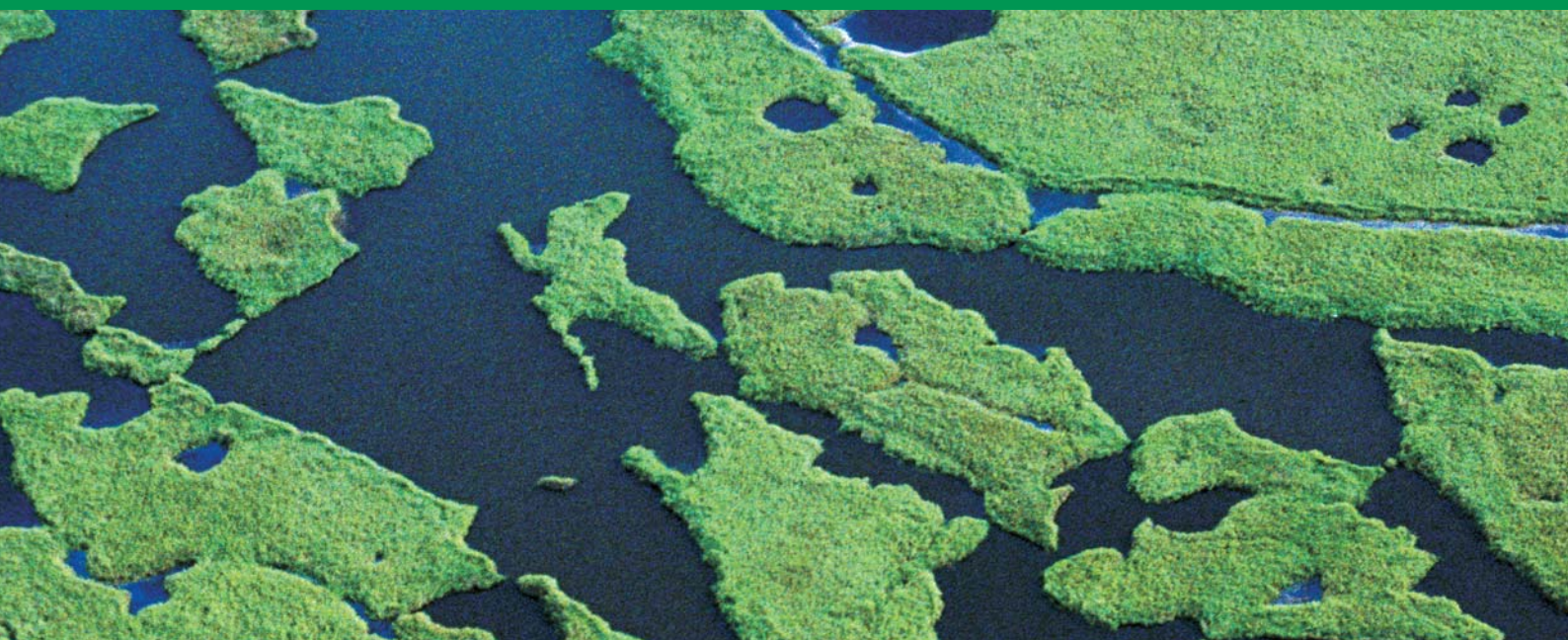
The historic exchange rate is used for currency translation purposes.

E. FUND FOR GENERAL BANKING RISKS

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%.

Notes to the consolidated accounts



Provisions booked in the financial statements of the banks are similar to reserves and are accordingly included in the consolidated reserves.

F. LEASING OPERATIONS

Finance 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.

G. INTANGIBLE ASSETS

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

H. TANGIBLE FIXED ASSETS

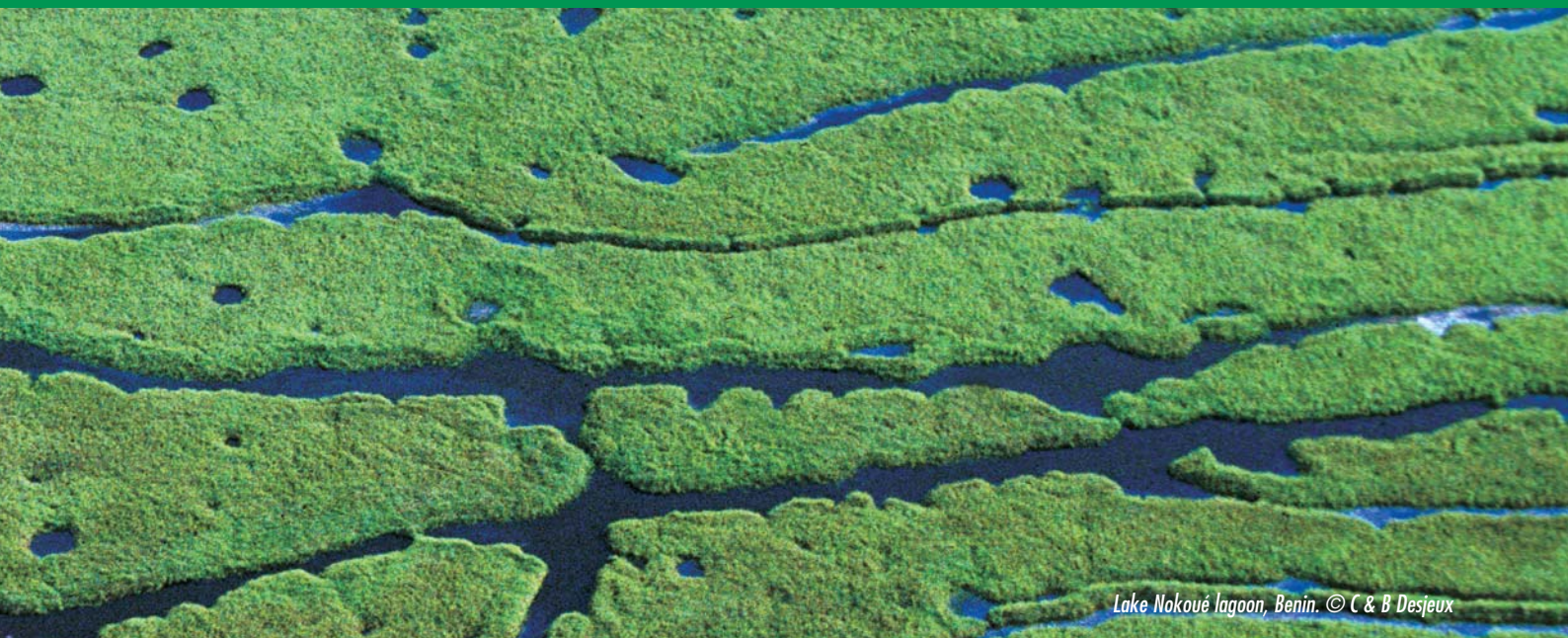
Land, buildings and equipment are measured at historical cost. They are depreciated on a straight-line basis over their estimated useful lives.

I. EQUITY INVESTMENTS

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 the net worth of companies accounted for by the equity method.



J. DEFERRED TAX

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.

K. RETIREMENT BENEFIT OBLIGATIONS

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.

L. COMPARABILITY FROM ONE YEAR TO THE NEXT

The consolidated financial statements of BOA Group at 31 December 2007 have been prepared using similar accounting methods to those used to prepare the consolidated financial statements at 31 December 2006 presented for comparison.

The 1,524,490 euros of "Earmarked funds" relative to BANQUE DE L'HABITAT DU BENIN (BHB) were recorded in the line item "Investment subsidies" in the consolidated accounts at 31 December 2006. They have been reclassified under the appropriate item at 31 December 2007. The consolidated accounts at 31 December 2006 presented for comparison have been corrected taking into account this reclassification.

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.

Notes to the consolidated accounts

NOTE 2 - SCOPE OF CONSOLIDATION AT 31 DECEMBER 2007

The following are exclusively owned or jointly owned companies in which BOA GROUP S.A. has a significant influence:

PARENT COMPANY:

- BOA GROUP S.A. (ex AFRICAN FINANCIAL HOLDING S.A.)

CONSOLIDATED HOLDING COMPANIES:

- AFH-SERVICES LTD
- AFH-OCEAN INDIEN
- AGORA
- AGORA - MALI
- ATTICA

CONSOLIDATED BANKS AND FINANCIAL INSTITUTIONS:

- BOA-BENIN
- BOA-BURKINA FASO
- BOA-COTE D'IVOIRE
- BOA-MADAGASCAR
- BOA-MALI
- BOA-NIGER
- BOA-SENEGAL
- BOA-KENYA
- BOA-UGANDA
- BOA BANK-TANZANIA
- BANQUE DE L'HABITAT DU BENIN (BHB)
- EQUIPBAIL-BENIN
- EQUIPBAIL-MADAGASCAR
- EQUIPBAIL-MALI

COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD:

- ACTIBOURSE
- AÏSSA SARL
- COLINA MADAGASCAR
- SCI OLYMPE

The presentation below shows the percentage interest, percentage control and consolidation method used by comparison with the previous year.

COMPANIES	FISCAL YEAR 2007			FISCAL YEAR 2006		
	% Interest	% Control	Consolidation method	% Interest	% Control	Consolidation method
BOA GROUP S.A. (Ex AFH S.A.)	100.00%	100.00%	PARENT	100.00%	100.00%	PARENT
AFH-OCEAN INDIEN	100.00%	100.00%	FC	95.67%	100.00%	FC
AFH-SERVICES	100.00%	100.00%	FC	100.00%	100.00%	FC
AGORA	46.45%	58.16%	FC	43.96%	58.16%	FC
AGORA - MALI	46.45%	100.00%	FC	44.63%	100.00%	FC
ATTICA	30.54%	50.06%	FC	28.19%	46.59%	FC
BOA-BENIN	44.79%	45.62%	FC	42.85%	43.70%	FC
BOA-BURKINA FASO	53.23%	60.10%	FC	53.48%	61.31%	FC
BOA-COTE D'IVOIRE	76.57%	80.90%	FC	75.49%	79.46%	FC
BOA-MADAGASCAR	38.86%	38.86%	FC	36.75%	38.43%	FC
BOA-MALI	50.72%	52.58%	FC	50.66%	52.58%	FC
BOA-NIGER	44.51%	50.67%	FC	44.08%	49.90%	FC
BOA-SENEGAL	67.46%	69.55%	FC	66.08%	71.92%	FC
BOA-KENYA	43.11%	60.00%	FC	41.85%	60.00%	FC
BOA-UGANDA	20.58%	47.73%	FC	19.25%	46.00%	FC
BOA BANK-TANZANIA	14.69%	34.08%	FC	-	-	NC
BANQUE DE L'HABITAT DU BENIN (BHB)	33.91%	51.07%	FC	33.31%	51.07%	FC
EQUIPBAIL - BENIN	38.85%	81.44%	FC	37.37%	81.44%	FC
EQUIPBAIL - MADAGASCAR	60.37%	72.59%	FC	62.18%	64.99%	FC
EQUIPBAIL - MALI	71.82%	85.50%	FC	71.37%	85.50%	FC
ACTIBOURSE	52.77%	88.00%	EM	52.10%	88.00%	EM
AISSA SARL	54.24%	100.00%	EM	53.13%	100.00%	EM
COLINA MADAGASCAR	25.00%	25.00%	EM	-	-	NC
SCI OLYMPE	63.19%	100.00%	EM	62.01%	100.00%	EM

FC : Full Consolidation

EM : Equity Method

NC : Not Consolidated

BOA-BENIN, BOA-MADAGASCAR, BOA-UGANDA, BOA BANK - TANZANIA are fully consolidated as the BOA GROUP exercises effective control.

Compared Balance sheet for the last two fiscal

Assets	Fiscal year 2006	Fiscal year 2007
CASH	39 902 725	56 610 216
INTERBANK PLACEMENTS	363 884 392	424 381 416
• DEMAND DEPOSITS	235 580 764	247 154 653
- CENTRAL BANKS	108 172 092	150 888 564
- TREASURY, POST OFFICE BANK	31 263 502	1 036 921
- OTHER CREDIT INSTITUTIONS	96 145 170	95 229 168
• TERM DEPOSITS	128 303 628	177 226 763
CUSTOMER LOANS	717 597 605	984 135 404
• PORTFOLIO OF DISCOUNTED BILLS	44 244 344	61 881 797
- SEASONAL CREDIT	0	0
- ORDINARY CREDIT	44 244 344	61 881 797
• ORDINARY DEBTOR ACCOUNTS	184 428 204	238 587 880
• OTHER CUSTOMER CREDIT FACILITIES	488 925 057	683 665 727
- SEASONAL CREDIT	33 688 031	35 916 256
- ORDINARY CREDIT	455 237 026	647 749 471
• FACTORING	0	0
LEASING AND RELATED OPERATIONS	7 343 369	11 016 801
CURRENT SECURITIES	83 396 932	186 843 119
INVESTMENTS IN ASSOCIATES	17 267 025	17 677 005
FINANCIAL INVESTMENTS AT EQUITY VALUE	582 826	839 356
INTANGIBLE ASSETS	5 936 983	6 183 910
FIXED ASSETS	50 462 678	52 126 018
SHAREHOLDERS OR ASSOCIATES	11 434	2 390 109
OTHER ASSETS	66 691 498	80 234 794
SUNDRY ACCOUNTS	7 277 485	10 134 393
CONSOLIDATED GOODWILL	312 885	328 899
TOTAL ASSETS	1 360 667 837	1 832 901 440

Off-balance sheet	Fiscal year 2006	Fiscal year 2007
COMMITMENTS GIVEN		
• CREDIT COMMITMENTS	101 696 136	128 288 739
- TO CREDIT INSTITUTIONS	0	319 527
- TO CUSTOMERS	101 696 136	127 969 212
• GUARANTIES GIVEN	227 449 802	299 437 973
- ON BEHALF OF CREDIT INSTITUTIONS	20 122 544	47 046 863
- ON BEHALF OF CUSTOMERS	207 327 258	252 391 110
• COMMITMENTS ON SECURITY	0	0

Liabilities	Fiscal year 2006	Fiscal year 2007
INTERBANK LIABILITIES	42 068 727	129 945 776
• AT SIGHT	23 268 574	40 588 680
- TREASURY, POST OFFICE BANK	2 471 366	1 764 711
- OTHER CREDIT INSTITUTIONS	20 797 209	38 823 969
• LONG TERM	18 800 153	89 357 096
CUSTOMER DEPOSITS	1 114 087 839	1 437 110 368
• SAVINGS DEPOSIT ACCOUNTS	124 765 286	159 164 359
• TIME DEPOSIT ACCOUNTS	27 609 738	50 715 407
• SHORT TERM BORROWINGS	9 343 844	11 865 665
• OTHER DEMAND DEPOSIT	636 036 796	770 013 255
• OTHERTIME DEPOSIT ACCOUNTS	316 332 175	445 351 682
DEBTS EVIDENCED BY SECURITIES	8 759 566	5 235 022
OTHER LIABILITIES	42 008 390	59 924 758
SUNDRY ACCOUNTS	22 929 051	28 729 369
CONSOLIDATED GOODWILL	3 187 423	4 118 905
RESERVES FOR CONTINGENCIES & LOSSES	3 605 067	2 199 028
TAX PROVISIONS	0	0
SUBORDINATED DEBT	6 942 782	15 137 637
INVESTMENT SUBSIDIES		0
FUND FOR GENERAL BANKING RISKS	0	0
EARMARKED FUNDS	1 524 490	3 353 878
CAPITAL	26 226 000	26 226 000
SHARE PREMIUMS	0	0
SHARE PREMIUMS, FOREIGN TRANSLATION ADJUSTMENT, DIFFERENCE ON EQUITY ACCOUNTED INVESTMENTS	68 105 629	85 726 170
• GROUP	13 219 291	19 782 930
• MINORITY SHAREHOLDERS	54 886 338	65 943 240
RETAINED EARNINGS (+/-)	0	0
NET INCOME	21 222 873	35 194 529
• GROUP	10 280 293	16 353 172
• MINORITY SHAREHOLDERS	10 942 580	18 841 357
TOTAL LIABILITIES	1 360 667 837	1 832 901 440

Off-balance sheet	Fiscal year 2006	Fiscal year 2007
COMMITMENTS RECEIVED		
• CREDIT COMMITMENTS	28 771 484	26 473 457
- RECEIVED FROM CREDIT INSTITUTIONS	28 771 484	26 473 457
• GUARANTEES RECEIVED	630 043 316	863 833 497
- RECEIVED FROM CREDIT INSTITUTIONS	25 731 150	86 316 632
- RECEIVED FROM CUSTOMERS	604 312 166	777 516 865
• COMMITMENTS ON SECURITY	54 675 669	219 381 081

Compared Income Statement for the last two

Expenses	Fiscal year 2006	Fiscal year 2007
INTEREST AND RELATED EXPENSES	29 890 135	47 484 972
• ON INTERBANK DEBTS	2 670 482	10 238 458
• ON CUSTOMERS' DEBTS	25 706 499	35 457 138
• ON SECURITIES	209 660	407 322
• OTHER INTEREST AND RELATED EXPENSES	1 303 494	1 382 054
EXPENSES ON LEASING AND RELATED OPERATIONS	3 146 695	3 217 531
COMMISSION	1 135 818	1 413 400
EXPENSES ON FINANCIAL TRANSACTIONS	3 563 156	2 532 886
• INVESTMENT EXPENSES	105 933	116 875
• FOREIGN EXCHANGE EXPENSES	3 369 381	2 122 252
• OFF-BALANCE SHEET TRANSACTION EXPENSES	87 842	293 759
OTHER BANK OPERATING EXPENSES	499 309	537 195
GOODS PURCHASED	0	0
INVENTORY SOLD	0	0
CHANGES IN GOODS IN STOCK	0	0
GENERAL OPERATING EXPENSES	54 027 663	64 785 177
• PERSONNEL COSTS	21 285 030	25 842 297
• OTHER GENERAL EXPENSES	32 742 633	38 942 880
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	7 515 790	7 847 854
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE-SHEET ITEMS	15 177 137	10 824 793
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS	0	0
EXCEPTIONAL EXPENSES	1 599 931	2 038 093
LOSSES FROM PREVIOUS YEARS	1 596 975	3 989 345
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD		88 976
CORPORATE INCOME TAX	7 157 930	11 076 697
PROFIT	21 222 873	35 194 529
• GROUP	10 280 293	16 353 172
• MINORITY SHAREHOLDERS	10 942 580	18 841 357
TOTAL EXPENSES	146 533 412	191 031 448

Income	Fiscal year 2006	Fiscal year 2007
INTEREST AND RELATED INCOME	90 777 851	123 512 403
• ON INTERBANK LOANS	14 461 948	24 469 114
• ON CUSTOMERS' LOANS	73 764 985	94 391 083
• ON SECURITIES	1 320 270	3 164 897
• OTHER INTEREST AND RELATED INCOME	1 230 648	1 487 309
INCOME FROM LEASING AND RELATED OPERATIONS	3 333 237	3 800 304
COMMISSION	17 938 618	24 483 364
INCOME FROM FINANCIAL TRANSACTIONS	23 611 388	28 630 866
• INCOME FROM CURRENT SECURITIES	4 100 539	6 870 712
• DIVIDENDS AND RELATED INCOME	3 508 209	4 952 061
• INCOME FROM FOREIGN EXCHANGE TRANSACTIONS	10 549 046	10 491 119
• INCOME FROM OFF-BALANCE SHEET TRANSACTIONS	5 453 595	6 316 974
OTHER INCOME FROM BANKING OPERATIONS	2 049 295	1 968 514
PROFIT MARGINS	0	0
SALE OF PRODUCTS	20 213	11 235
CHANGES IN GOODS IN STOCK	0	0
OTHER INCOME FROM BANKING OPERATIONS	6 812 837	6 323 171
RECOVERY OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS	208 311	328 837
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET	0	0
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS	0	0
EXCEPTIONAL INCOME	998 155	1 055 418
PROFITS ON PREVIOUS YEARS	783 507	673 555
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD		243 781
LOSS		0
TOTAL INCOME	146 553 412	191 031 448

Compared Income Statement for the last two fiscal years (in euros)

Income & Expenses	Fiscal year 2006	Fiscal year 2007
INTEREST AND RELATED INCOME	90 777 851	123 512 403
• ON INTERBANK LOANS	14 461 948	24 469 114
• ON CUSTOMERS' LOANS	73 764 985	94 391 083
• ON SECURITIES	1 320 270	3 164 897
• OTHER INTEREST AND RELATED INCOME	1 230 648	1 487 309
INCOME FROM LEASING AND RELATED OPERATIONS	3 333 237	3 800 304
INTEREST AND RELATED EXPENSES	- 29 890 135	-47 484 972
• ON INTERBANK DEBTS	-2 670 482	-10 238 458
• ON CUSTOMERS' DEBTS	-25 706 499	-35 457 138
• ON SECURITIES	-209 660	-407 322
• OTHER INTEREST AND RELATED EXPENSES	-1 303 494	-1 382 054
EXPENSES ON LEASING AND RELATED OPERATIONS	-3 146 695	-3 217 531
INTEREST MARGIN	61 074 258	76 610 204
• COMMISSION INCOME	17 938 618	24 483 364
• COMMISSION EXPENSES	-1 135 818	-1 413 400
NET RESULT FROM COMMISSION	16 802 800	23 069 964
NETS RESULT FROM:		
• CURRENT SECURITIES TRANSACTIONS	3 994 606	6 753 837
• DIVIDENDS AND RELATED TRANSACTIONS	3 508 209	4 952 061
• FOREIGN EXCHANGE TRANSACTIONS	7 179 665	8 368 868
• OFF-BALANCE-SHEET TRANSACTIONS	5 365 755	6 023 215
NET RESULT FROM FINANCIAL OPERATIONS	20 048 234	26 097 981
OTHER INCOME FROM BANKING OPERATIONS	8 862 131	8 291 685
OTHER BANK OPERATING EXPENSES	-499 309	-537 195
OTHER INCOME FROM NON-BANKING OPERATIONS	20 213	11 235
OTHER NON-BANKING OPERATING EXPENSES	0	0
GENERAL OPERATING EXPENSES	-54 027 663	-64 785 177
• PERSONNEL COSTS	-21 285 030	-25 842 297
• OTHER GENERAL EXPENSES	-32 742 633	-38 942 880
DEPRECIATION & AMORTIZATION AND PROVISIONS ON FIXED ASSETS	-7 515 790	-7 847 854
RECOVERY OF DEPRECIATION & AMORTIZATION AND PROVISIONS ON FIXED ASSETS	208 311	328 837
GROSS OPERATING PROFIT	44 973 187	61 239 679
NET RESULT FROM VALUE ADJUSTMENTS	-15 177 137	-10 824 793
NET SURPLUS FROM ALLOCATIONS AND REVERSALS ON RESERVES FOR GBR	0	0
PRE-TAX OPERATING INCOME	29 796 050	50 414 887
EXTRAORDINARY ITEMS	-601 775	-982 676
RESULT FROM PREVIOUS FINANCIAL PERIODS	-813 471	-3 315 790
CORPORATE INCOME TAX	-7 157 930	-11 076 697
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD		154 805
RESULT FROM PREVIOUS FINANCIAL PERIOD		
• GROUP	10 280 293	16 353 172
• MINORITY SHAREHOLDERS	10 942 582	18 841 356
NET INCOME FROM THIS FINANCIAL PERIOD	21 222 873	35 194 529

Notes



Papayas.
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Notes

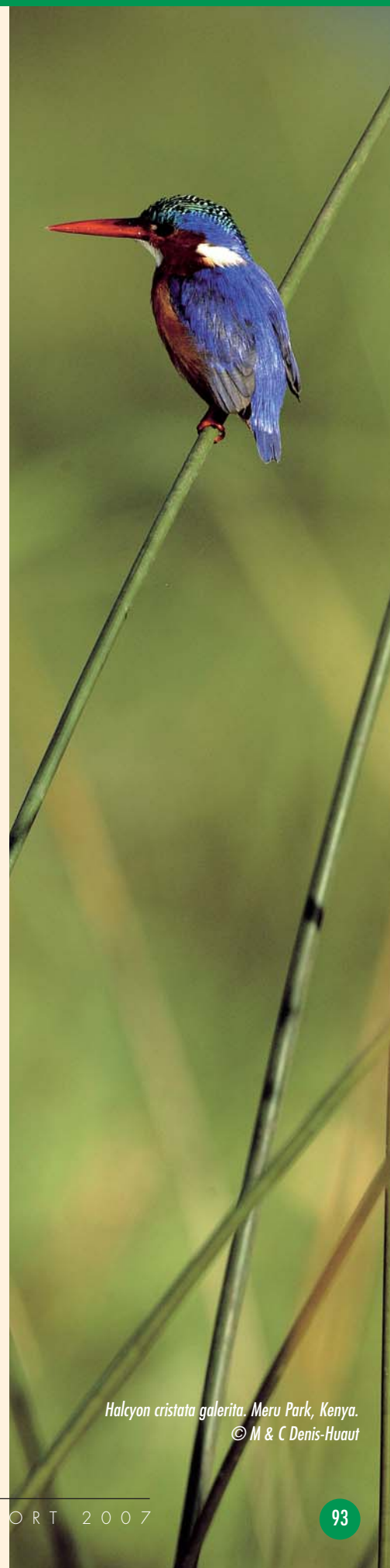


Kapok tree. Ivory Coast.
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Notes

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BANK OF AFRICA GROUP

E-mail : <information@boaholding.com>
www.bank-of-africa.net

GROUP BANKS

■ BANK OF AFRICA - BENIN

Avenue Jean-Paul II - 08 BP 0879 - Cotonou - Bénin
Phone (229) 21 31 32 28 - Fax: (229) 21 31 31 17
Swift: AFRIBJBJ - E-mail: <information@boabenin.com>
www.boabenin.com

■ BANK OF AFRICA - BURKINA FASO

770, Avenue du Président Aboubacar Sangoulé Lamizana
01 BP 1319 - Ouagadougou 01 - Burkina Faso
Phone (226) 50 30 88 70 to 73
Fax: (226) 50 30 88 74 - Swift: AFRIBFBF
E-mail: <information@boaburkinafaso.com>
www.boaburkinafaso.com

■ BANK OF AFRICA - COTE D'IVOIRE

Abidjan Plateau,
Angle Avenue Terrasson de Fougères et Rue Gourgas
01 BP 4132 - Abidjan 01 - Côte d'Ivoire
Phone (225) 20 30 34 00 - Fax: (225) 20 30 34 01
Swift: AFRICIAB
E-mail: <information@boacoteivoire.com>
www.boacoteivoire.com

■ BANK OF AFRICA - KENYA

Reinsurance Plaza - Taifa Road - P.O. Box 69562
00400 - Nairobi - Kenya
Phone (254) 20 327 50 00 - Fax: (254) 20 214 166
Swift: AFRIKENX - E-mail: <bkoafrika@boakenya.com>
<information@boakenya.com>
www.boakenya.com

■ BANK OF AFRICA - MADAGASCAR

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: <information@boa.mg>
www.boa.mg

■ BANK OF AFRICA - MALI

418 Avenue de la Marne - BP 2249 - Bamako - Mali
Phone (223) 270 05 00 - Fax: (223) 270 05 60
Swift: AFRIMLBA - E-mail: <information@boamali.com>
www.boamali.com

■ BANK OF AFRICA - NIGER

Immeuble BANK OF AFRICA - NIGER
Rue du Gawèye - 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>
www.boaniger.com

■ BANK OF AFRICA - SENEGAL

Résidence Excellence - 4, Avenue Léopold Sédar Senghor
BP 1992 RP - Dakar - Sénégal
Phone (221) 849 62 40 - Fax: (221) 842 16 67
Swift: BOAFSND4
E-mail: <information@boasenegal.com>

■ BOA BANK - TANZANIA

NDC Development House, Ohio Street / Kivukoni Front
P.O. Box 3054
Dar Es Salaam - Tanzania
Phone (255) 22 211 09 28 / 211 12 29
Fax: (255) 22 211 37 40
Swift: EUAFTZTZ - E-mail: <boa@boatanzania.com>
www.boatanzania.com

■ BANK OF AFRICA - UGANDA

BANK OF AFRICA House - Plot 45 Jinja Road
P.O. Box 2750 - Kampala - Uganda
Phone (256) 414 30 20 01 - Fax: (256) 414 23 09 02
Swift: AFRUGKA - E-mail: <boa@boa-uganda.com>
www.boa-uganda.com

■ BANQUE DE L'HABITAT DU BENIN

Boulevard de France - 01 BP 6555 - Cotonou - Bénin
Phone (229) 21 31 24 25 - Fax: (229) 21 31 24 60
E-mail: <secbhb@intnet.bj>

■ BANQUE DE CREDIT DE BUJUMBURA (BCB)

Avenue Patrice Lumumba
P.O. Box 300 - Bujumbura - Burundi
Phone (257) 22 20 11 11 - Fax: (257) 22 22 3007
Swift: BCRBBIBI - E-mail: <direction@bcb.bi>

GROUP SUBSIDIARIES

■ EQUIPBAIL-BENIN

Avenue Jean-Paul II - 08 BP 690 - Cotonou - Bénin
Phone (229) 21 31 77 28 / 11 45 - Fax: (229) 21 31 77 26
E-mail: <eqben@intnet.bj>

■ EQUIPBAIL-MADAGASCAR

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

■ EQUIPBAIL-MALI

ACI 200 Immeuble SIPROVET - Hamdallaye
BP E566 - Bamako - Mali
Phone (223) 229 56 04 / 05 - Fax: (223) 229 56 06
E-mail: <equipbail@orangemali.net>

■ ACTIBOURSE

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

■ AGORA

Rue Gourgas & Angle Avenue Terrasson de Fougères
01 BP 4132 - Abidjan 01 - Côte d'Ivoire

■ AISSA

Boulevard de France - 08 BP 0879 - Cotonou - Bénin
Phone (229) 21 31 53 30 - Fax: (229) 21 31 46 58
E-mail: <aissa@boaholding.com>

■ ATTICA

Avenue Jean Paul II - 08 BP 0879 - Cotonou - Bénin

REPRESENTATIVE OFFICE IN PARIS

■ GIE GROUPE BANK OF AFRICA

12, rue de la Paix - 75002 Paris - France
Phone (33) 1 42 96 11 40 - Fax: (33) 1 42 96 11 68
Cel: (33) 6 84 33 79 39
E-mail: <information@boa-gie.com>