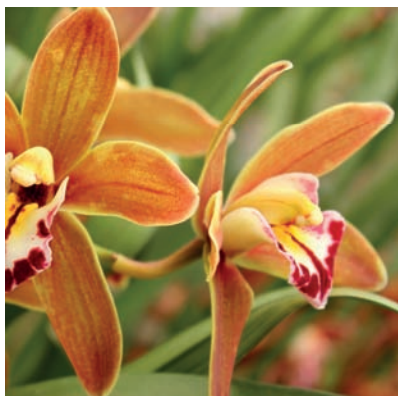


ACTIBOURSE



Opening date

December 1997

Legal form

S.A. with Board of Directors

Capital

FCFA 350 million

Company registration No.

RB/COT/08 B 2783

Registered office

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

Board of Directors

Paul DERREUMAUX, Chairman
Paulin Laurent COSSI
Mohamed BENNANI
Youssef BENKIRANE
BANK OF AFRICA – BENIN,
represented by Patrick SAIZONOU

Principal Shareholders

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

Auditor

MAZARS BENIN

Assets	2010	2011
INTERBANK PLACEMENTS	5 305 328 214	4 931 109 589
CUSTOMERS' ACCOUNTS	69 108 585	142 554 348
CURRENT SECURITIES	281 517 096	457 087 542
SUNDRY ACCOUNTS	585 032 245	252 673 083
TRADING AND SETTLEMENT ACCOUNTS		
ADJUSTMENT ACCOUNTS		
INVESTMENTS IN ASSOCIATES	134 443 696	135 158 140
DEPOSITS AND INDEMNITIES	4 691 742	4 379 906
CURRENT ASSETS		
OPERATING ASSETS	25 519 626	30 357 574
TOTAL ASSETS	6 405 641 204	5 953 320 182
Expenses	2010	2011
INTERMEDIATION EXPENSES	59 757 116	84 647 647
EXPENSES ON FINANCIAL TRANSACTIONS	28 911 506	13 978 264
OTHER PURCHASING AND EXTERNAL SERVICES	515 925 877	541 388 831
SUNDRY EXPENSES		
TAXES	13 117 665	19 784 264
STAFFING COST	135 552 227	177 003 305
NATIONAL INSURANCE CONTRIBUTIONS	21 437 301	23 852 243
ALLOCATION TO WRITE DOWN AND PROVISION	8 052 399	9 132 586
LOSS ON IRRECOVERABLE DEBT		
EXCEPTIONAL EXPENSES	143 375	
INCOME TAX EXPENSE	183 432 300	225 281 100
NET INCOME	345 249 267	535 067 080
TOTAL EXPENSES	1 311 579 033	1 630 135 561

Liabilities	2010	2011
INTERBANK LIABILITIES		
CUSTOMERS' ACCOUNTS	4 529 231 409	4 175 290 012
OTHER SUMS DUE TO CUSTOMERS		
SUNDRY ACCOUNTS	448 426 760	262 899 936
DEALING AND SETTLEMENT ACCOUNTS		
ADJUSTMENT ACCOUNTS	149 438 168	186 122 287
RESERVES FOR CONTINGENCIES AND LOSSES	309 604 000	
SHARE PREMIUMS AND RESERVES	248 522 685	248 522 685
SHARE CAPITAL	350 000 000	350 000 000
RETAINED EARNINGS (+/-)	25 168 915	195 418 182
NET INCOME	345 249 267	535 067 080
TOTAL LIABILITIES	6 405 641 204	5 953 320 182
Income	2010	2011
EARNINGS FROM PRIMARY MARKET OPERATIONS	415 795 685	665 174 872
EARNINGS FROM SECONDARY MARKET OPERATIONS	293 368 008	120 659 559
EARNINGS FROM OVER-THE-COUNTER OPERATIONS	134 940 545	39 746 104
SAFE CUSTODY EARNINGS	247 221 431	356 016 768
OTHER EARNINGS	74 131 597	84 889 785
GENERAL OPERATING INCOME	41 302 063	52 164 113
PROVISION WRITEBACK	80 174 295	311 484 360
EXCEPTIONAL INCOME	24 645 409	
TOTAL INCOME	1 311 579 033	1 630 135 561

(In CFAF) At 31.12.11, 1 Euro: 655.957 CFAF