

EQUIPBAIL-MADAGASCAR

OPENING DATE

May 2000

LEGAL FORM

S.A.

CAPITAL

Ariary 1 billion

COMPANY REGISTRATION No.

RC N° 1999B00610

REGISTERED OFFICE

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



BOARD OF DIRECTORS

Paul DERREUMAUX, Chairman
Francis SUEUR

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

PRINCIPAL SHAREHOLDERS

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

AUDITOR

CABINET MAZARS FIVOARANA

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

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

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

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

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