



**BANK OF AFRICA**

BMCE GROUP



# Financial Statements 2021

## Djibouti



BENIN	BURKINA FASO	BURUNDI
CONGO	COTE D'IVOIRE	DJIBOUTI
DRC	ETHIOPIA	FRANCE
GHANA	KENYA	MADAGASCAR
MALI	NIGER	RWANDA
SENEGAL	TANZANIA	
TOGO	UGANDA	

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Opening date  
December 2010



Capital as at 31/12/2021  
Djibouti Francs (DJF)  
1.5 billion

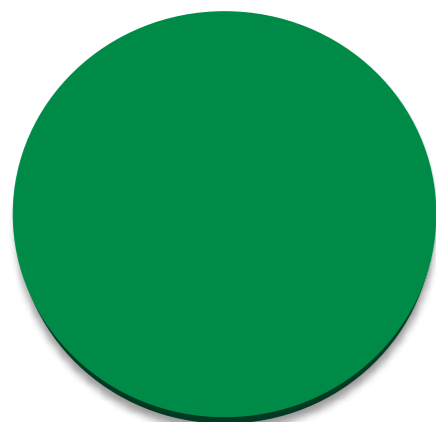


Auditors  
SCP J. C. COLAS  
Félix EMOK N'DOLO  
MAZARS CÔTE D'IVOIRE



information@boamerrouge.com  
www.boamerrouge.com

## Shareholding as at 31/12/2021



BOA GROUP S.A. 100 %

## Presentation of results

In terms of business performance, the Bank closed the year under review with deposits of DJF 86,807 million, down 3.3% on 2020, and receivables of DJF 35,078 million, up 9.1%. The number of accounts is down by 0.06% to 40,113 accounts as at 31 December 2021 from 40,136 in December 2020. The Bank has ten branches and one business centre employing 200 people.

In terms of the Bank's overall structure, its balance sheet declined by 3.6% with equity up by 4.9%, mainly due to 2019 and 2021 dividends that have not yet been distributed.

The amount of doubtful and disputed debts (CDL) has decreased significantly by 896%, i.e. DJF 336 million in December 2021 against DJF 3 352 million in December 2020, due to the symbolic franc setting of a maturity of more than 4 years. The cost of risk was 0.1% at 31 December 2021.

The Bank's Net Income reached DJF 1,815 billion in 2021 compared with DJF 1,635 billion in 2020, an increase of 11%.

Risk-weighted assets (RWA) registered a decline between 2020 and 2021. The solvency ratio, at 21.3%, is thus in line with the regulatory requirement of the Central Bank of Djibouti (12% in December 2020).

## 2021 Key figures

(in DJF million)

Activity	2020	2021	Variation
Deposits	89,730	86,807	-3.3%
Loans	32,163	35,078	9.1%
Number of branches	10	10	
<b>Structure</b>			
Total Assets	106,979	103,142	-3.6%
Shareholders' equity	11,052	11,592	4.9%
Number of employees	202	198	-2.0%
<b>Income</b>			
Net operating income	4,671	5,055	8.2%
Operating expenses (including depreciation and amortization)	2,294	2,372	3.4%
Gross operating profit	2,377	2,683	12.9%
Cost of risk in value (*)	196	263	34.0%
Profit after tax	1,635	1,815	11.0%
Operating ratio	49.1	46.9	
Cost of risk	0.2%	0.1%	
Return on Assets (ROA)	1.7%	1.8%	
Return on Equity (ROE)	16.0%	15.9%	
<b>Capital Adequacy Ratio</b>			
Tier 1	7,726	10,166	
Tier 2			
Risk Weighted Asset (RWA)	47,201	47,797	
Tier 1 + Tier 2 / RWA	16.4%	21.3%	

(\*) Including general provision.



## Board of Directors as at 31/12/2021



Abderrazzak ZEBDANI  
Chairman



Amine BOUABID  
BOA GROUP S.A  
Representative



Abdelali NADIFI



## Head office

10, Place Lagarde - BP 88 - DJIBOUTI  
Tel.: +(253) 21 35 30 16 - Fax: +(253) 21 35 16 38  
Télex : 5543 (BF) - SWIFT : MRINDJ JD



## Significant performances

(in DJF billion)

### Loans

35.1 +9.1%

2021

2020

32.2

### Gross operating profit

2.7 +12.9%

2021

2020

2.4

## Stock information

(in DJF)

	2019	2020	2021	AAGR*
Net earnings per share	29,029	27,256	30,253	2.1%
Equity per share	157,233	184,192	193,194	10.8%
Dividend per share	22,500	39,399	60,576	64.1%

(\*) Average annual growth rate

## Highlights

### February

- Participation in the 1st edition of the Fair and Forum «Initiatives for Employment» organised by the Ministry of Employment.

### March

- Celebration of International Women's Day.

### August

- Launch of the port charges payment service via the DPCS (Djibouti Port Community System) platform.

### September

- Participation in the 2021 BANK OF AFRICA Director's Meetings, in Istanbul, Turkey.



Stand of the Fair & Forum «Initiatives for Employment»



## Compared income statement for the past two fiscal years (in DJF)

ASSETS	2020	2021	VARIATION
CASH	1,959,738,769	2,536,637,659	29%
INTERBANK LOANS	68,010,856,920	60,609,468,367	-11%
<b>CUSTOMER LOANS</b>	<b>32,163,356,131</b>	<b>35,078,169,128</b>	<b>9%</b>
- PORTFOLIO OF DISCOUNTED BILLS	1,057,448,778	1,881,453,472	78%
- OTHER CUSTOMER CREDIT FACILITIES	26,141,694,849	27,446,214,481	5%
- ORDINARY DEBTOR ACCOUNTS	4,964,212,504	5,750,501,174	16%
- FACTORING			
INVESTMENT SECURITIES			
FINANCIAL ASSETS			
LEASING AND SIMILAR TRANSACTIONS			
FINANCIAL ASSETS AT EQUITY VALUE	1,296,180,791	1,244,743,362	-4%
INTANGIBLE ASSETS	193,476,073	181,089,897	-6%
FIXED ASSETS	503,248,570	445,683,009	-11%
SHAREHOLDERS & ASSOCIATES			
OTHER ASSETS	1,634,843,445	1,733,616,797	6%
SUNDRY ACCOUNTS	1,217,024,071	1,312,207,191	8%
CONSOLIDATED GOODWILL			
<b>TOTAL ASSETS</b>	<b>106,978,724,770</b>	<b>103,141,615,410</b>	<b>-4%</b>

OFF-BALANCE-SHEET	2020	2021	VARIATION
<b>COMMITMENTS GIVEN</b>	<b>12,557,301,187</b>	<b>26 599 880 789</b>	<b>112%</b>
<b>* CREDIT COMMITMENTS</b>	<b>2,580,635,715</b>	<b>13 035 526 100</b>	<b>405%</b>
• TO CREDIT INSTITUTIONS	807,172,666	6,725,646,937	733%
• TO CUSTOMERS	1,773,463,099	6,309,879,163	355%
<b>* GUARANTEES GIVEN</b>	<b>9,169,492,806</b>	<b>13,564,354,689</b>	<b>48%</b>
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	9,169,492,806	13,564,354,689	48%
<b>* COMMITMENTS ON SECURITIES</b>			

(DJF). The DJF has a fixed exchange rate with the USD, At a rate of 1 USD = 177,721 DJF. 1 Euro = 218,525742 DJF at 31/12/2020

## (in DJF)

LIABILITIES	2020	2021	VARIATION
INTERBANK LIABILITIES	2,666,551,067	2,773,865,566	4%
<b>CUSTOMER DEPOSITS</b>	<b>89,729,938,829</b>	<b>86,807,425,160</b>	<b>-3%</b>
- SAVINGS DEPOSIT ACCOUNTS	5,000,221,730	5,160,907,754	3%
- TIME DEPOSIT ACCOUNTS	46,352,184	53,110,865	15%
- SHORT-TERM BORROWINGS	2,435,630,343	2,432,962,775	0%
- OTHER DEMAND DEPOSITS	63,564,514,504	56,888,795,262	-11%
- OTHER TIME DEPOSIT ACCOUNTS	18,683,220,068	22,271,648,504	19%
DEBT SECURITIES			
OTHER LIABILITIES	875,907,372	681,572,504	-22%
SUNDRY ACCOUNTS	2,509,323,203	1,063,374,782	-58%
RESERVES FOR CONTINGENCIES & LOSSES	145,385,743	223,710,942	54%
STATUTORY PROVISIONS			
EARMARKED FUNDS			
SUBORDINATED LOANS & SECURITIES			
INVESTMENT SUBSIDIES			
RESERVES FOR GENERAL BANKING RISKS	63,000,600	138,000,600	119%
CAPITAL OR APPROPRIATIONS	1,500,000,000	1,500,000,000	0%
SHARE PREMIUMS			
RESERVES	3,150,000,000	3,150,000,000	0%
RETAINED EARNINGS ( + / - )	4,703,286,389	4,988,500,521	6%
NET INCOME	1,635,331,567	1,815,165,336	11%
<b>TOTAL LIABILITIES</b>	<b>106,978,724,770</b>	<b>103,141,615,410</b>	<b>-4%</b>

OFF-BALANCE-SHEET	2020	2021	VARIATION
<b>COMMITMENTS RECEIVED</b>	<b>99,419,607,127</b>	<b>120,711,438,704</b>	<b>21%</b>
<b>* CREDIT COMMITMENTS</b>	<b>2,310,373,000</b>	<b>2,310,859,259</b>	<b>0%</b>
• RECEIVED FROM CREDIT INSTITUTIONS	2,310,373,000	2,310,859,259	0%
• RECEIVED FROM CUSTOMERS			
<b>* GUARANTEES RECEIVED</b>	<b>97,109,234,127</b>	<b>118,400,579,445</b>	<b>22%</b>
• RECEIVED FROM CREDIT INSTITUTIONS	1,552,778,886		-100%
• RECEIVED FROM CUSTOMERS	95,556,455,241	118,400,579,445	24%
<b>* COMMITMENTS ON SECURITIES</b>			



## Compared income statement for the past two fiscal years (in DJF)

INCOME STATEMENT	2020	2021	VARIATION
INTEREST INCOME	3,509,282,577	3,747,606,614	7%
INTEREST EXPENSE	-339,245,404	-231,305,710	-32%
<b>NET INTEREST INCOME</b>	<b>3 170,037,173</b>	<b>3,516,300,904</b>	<b>11%</b>
FEE AND COMMISSION INCOME	37,991 042 745	29 356 097 875	-23 %
FEE AND COMMISSION EXPENSE	-36,626,363,153	-27,971 116,071	-24%
<b>NET FEE AND COMMISSION INCOME</b>	<b>1,364,679,592</b>	<b>1,384,981,804</b>	<b>1%</b>
OTHER INCOME	136,495,578	154,133,012	13%
<b>OPERATING INCOME</b>	<b>4,671,212,343</b>	<b>5,055,415,720</b>	<b>8%</b>
OPERATING EXPENSES	-2,294,391,463	-2,372,038,962	3%
<b>NET OPERATING INCOME</b>	<b>2,376,820,880</b>	<b>2,683,376,758</b>	<b>13%</b>
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-196,378,791	-188,156,310	-4%
NET PROVISION FOR GENERAL BANKING RISK		-75 000 000	
<b>PROFIT BEFORE INCOME TAX</b>	<b>2,180,442,089</b>	<b>2,420,220,448</b>	<b>11%</b>
INCOME TAX EXPENSE	-545,110,522	-605,055,112	11%
<b>NET INCOME</b>	<b>1,635,331,567</b>	<b>1,815,165,336</b>	<b>11%</b>

## Corporate Social Responsibility

### Social

- Sponsoring of and involvement in the charity gala organised by the Lions Club.
- Funding for the Diwan Az Zakat foundation for an orphan assistance programme for 20 children.
- Participation in the celebration of International Women's Day by sponsoring activities organised by the Ministry for the Promotion of Women and Family Planning, responsible for relations with Parliament.
- Sponsoring of the Djiboutian association for the blind (ADDA) in the organisation of White Cane Day.



Participation of the Diwan Az Zakat Foundation in the support program for orphans