



At ACTIBOURSE headquarter

The BANK OF AFRICA Group's 2003 activity report is illustrated by photos depicting Africa in the past and Africa today... or tomorrow. Many of the old photographs come from the collection of postcards belonging to Philippe David and Georges Meurillon, which have been compiled by the Image et Mémoire (I&M) Association, whose purpose is to preserve these images as a valuable heritage for generations to come.

## ***Legal form***

Public  
with Board of Directors

Limited

Company

## ***Capital***

CFA F 300 million

## ***Company registration No***

22 893 - B

## ***Registered office***

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## **Board of Directors**

- M. Paul DERREUMAUX, Chairman
- M. Paulin COSSI
- BANK OF AFRICA - BENIN, represented by M. François TANKPINOU

## **Principal shareholders**

AFRICAN FINANCIAL HOLDING (AFH)	13.0%
BOA-BENIN	23.3%
BOA-BURKINA FASO	6.7%
BOA-COTE D'IVOIRE	15.0%
BOA-MALI	15.0%
BOA-NIGER	15.0%
National private shareholders	12.0%

## **Auditors**

- MAZARS & GUÉRARD
- FIDUCIAIRE D'AFRIQUE

## Balance Sheet

Compared financial statement for the last two financial years (in CFA Francs)

### Assets

Assets	Fiscal Year 2002	Fiscal Year 2003
Interbank placings	562 616 475	910 759 708
Customer accounts	177 198 535	119 104 669
Current securities	11 830 000	12 386 800
Sundry accounts	12 078 927	15 733 920
Trading and settlement accounts	1 314	1 314
Adjustment accounts	169 506 288	123 091 946
Investments in associates	30 000 000	22 000 000
Deposits and indemnities	2 058 940	2 058 940
Current assets	10 692 007	21 293 011
Current assets	15 323 109	24 274 485
<b>Total assets</b>	<b>991 305 595</b>	<b>1 250 704 793</b>

### Liabilities

Liabilities	Fiscal Year 2002	Fiscal Year 2003
Interbank liabilities	8 827 964	24 263 560
Customer accounts	286 759 065	297 466 281
Other sums due to customers		
Sundry accounts	30 442 351	34 161 361
Dealing and settlement accounts	188 105 030	414 951 091

Adjustment accounts	46 771 894	62 079 650
Reserves for contingencies & losses	810 000	414 000
Share premiums and reserves	15 813 240	32 448 738
Reserve	300 000 000	300 000 000
Retained earnings	15 859 173	22 140 553
Net income	97 916 878	62 779 559
<b>Total liabilities</b>	<b>991 305 595</b>	<b>1 250 704 793</b>

## Income Statement

Compared financial statement for the last two financial years (in CFA Francs)

### Expenses

Expenses	Fiscal Year 2002	Fiscal Year 2003
Intermediation expenses	20 747 365	22 967 528
Expenses on financial transactions	7 332 147	3 865 381
Other purchasing and external services	57 645 786	64 929 522
Sundry expenses	2 273 596	1 829 268
Taxes	7 289 896	8 920 729
Staffing costs	65 012 662	82 721 748
National insurance contributions	25 246 120	28 883 100
Allocation to writing-down and provisions	20 406 814	1 040 860
Exceptional expenses	10 570 310	5 024 763
Corporate income tax	58 550 400	48 760 840
Net income	97 916 878	62 779 559
<b>Total expenses</b>	<b>372 991 974</b>	<b>331 723 298</b>

### Income

Income	Fiscal Year 2002	Fiscal Year 2003
Earnings from primary market operations	128 715 050	74 372 460
Earnings from secondary market operations	10 201 033	22 088 569
Earnings from over-the-counter operations	2 299 959	75 385
Safe-custody earnings	172 611 190	177 229 653
Other earnings	52 403 063	41 900 812

General operating income	17 015 767	10 204 890
Exceptional income and profits on previous fiscal years	-10 254 088	5 851 529
<b>Total income</b>	<b>372 991 974</b>	<b>331 723 298</b>