



ACTIBOURSE management team  
E-C Ahounou © BOA

The 2004 annual report features some of the people whose past and present actions have made the BANK OF AFRICA what it is today, one of the most dynamic banking groups in its sector in sub-Saharan Africa. The Group wishes to express its pride and gratitude to these employees who, inspired by common values, work tirelessly to create customer satisfaction and to further the Group's success.

## ***Legal form***

Public Limited Company

## ***Capital***

CFA F 300 million

## ***Company registration No***

22 893 - B

## ***Registered office***

Boulevard de France  
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## Balance Sheet

Compared financial statement for the last two financial years

### Assets

Assets	Fiscal Year 2003	Fiscal Year 2004
Interbank placements	910 759 708	432 346 321
Customer accounts	119 104 669	209 757 869
Current securities	12 386 800	8 848 500
Sundry accounts	15 733 920	125 530 973
Trading and settlement accounts	1 314	1 314
Adjustment accounts	123 091 946	92 256 017
Investment in associates	22 000 000	81 000 000
Deposits and indemnities	2 058 940	2 058 940
Current assets	21 293 011	34 925 558
Operating assets	24 274 485	19 423 822
<b>Total assets</b>	<b>1 250 704 793</b>	<b>1 006 149 314</b>

### Liabilities

Liabilities	Fiscal Year 2003	Fiscal Year 2004
Interbank liabilities	24 263 560	1 140 597
Customer accounts	297 466 281	412 114 338
Other sums due to customers		
Sundry accounts	34 161 361	40 070 955
Dealing and settlement accounts	414 951 091	65 822 333

Adjustment accounts	62 079 650	52 969 312
Reserves for contingencies & loss	414 000	
Share premiums and reserves	32 448 738	38 726 694
Capital	300 000 000	300 000 000
Retained earnings	22 140 553	18 642 156
Net income	62 779 559	76 662 929
<b>Total liabilities</b>	<b>1 250 704 793</b>	<b>1 006 149 314</b>

## Income Statement

Compared financial statement for the last two financial years

### Expenses

Expenses	Fiscal Year 2003	Fiscal Year 2004
Intermediation expenses	22 967 528	24 536 266
Expenses on financial transactions	3 865 381	3 912 683
Other purchasing and external services	64 929 522	60 075 758
Sundry expenses	1 829 268	1 829 268
Taxes	8 920 729	9 414 169
Staffing costs	82 721 748	97 818 807
National insurance contributions	28 883 100	26 837 162
Allocation to writing-down and provisions	1 040 860	
Exceptional expenses	5 024 763	2 424 732
Corporate income tax	48 760 840	51 038 940
Net income	62 779 559	76 662 929
<b>Total expenses</b>	<b>331 723 298</b>	<b>354 550 714</b>

### Income

Income	Fiscal Year 2003	Fiscal Year 2004
Earnings from primary market primary market operations	74 372 460	81 488 365
Earnings from secondary market operations	22 088 569	16 997 050
Earnings from over-the-counter operations	75 385	13 967 013

Safe-custody earnings	177 229 653	180 657 240
Other earnings	41 900 812	32 547 941
General operating income	10 204 890	11 727 139
Provision writeback		14 310 871
Exceptional income and profits on previous fiscal years	5 851 529	2 855 095
Loss		
<b>Total income</b>	<b>331 723 298</b>	<b>354 550 714</b>