

Porto Novo - BENIN

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Legal form

S.A.

Capital

CFA F 300 million

Company registration No

22 893 - B

Registered office

Boulevard de France
08 BP 0879 - Cotonou - BÉNIN
Tél.: (229) 21 31 53 43
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information@boa-actibourse.com

Board of Directors

- M. Paul DERREUMAUX, Chairman
- M. Paulin COSSI
- BOA BÉNIN, represented by M. Joseph GOUDOTE

Principal shareholders

AFRICAN FINANCIAL HOLDING (AFH)	13.0%
BANK OF AFRICA - BÉNIN	23.3%
BANK OF AFRICA - BURKINA FASO	6.7%
BANK OF AFRICA - CÔTE D'IVOIRE	15.0%
BANK OF AFRICA - MALI	15.0%
BANK OF AFRICA - NIGER	15.0%
Private shareholders	12.0%

Auditors

- MAZARS & GUÉRARD

01 BP 3889 - ABIDJAN

- FIDUCIAIRE D'AFRIQUE

BP 683 COTONOU

Balance Sheet

Compared financial statement for the last two financial years (In F CFA)

Assets

Assets	Fiscal year 2004	Fiscal year 2005
Interbank placings	432 346 321	1 669 291 570
Customer accounts	209 757 869	22 932 163
Current securities	8 848 500	318 843 267
Sundry accounts	125 530 973	46 172 405
Trading and settlement accounts	1 314	
Adjustment accounts	92 256 017	91 540 909
Investment in associates	81 000 000	81 000 000
Deposits and indemnities	2 058 940	2 058 940
Current assets	34 925 558	
Operating assets	19 423 822	51 250 430
Total assets	1 006 149 314	2 283 089 684

Liabilities

Liabilities	Fiscal year 2004	Fiscal year 2005
Interbank liabilities	1 140 597	
Customers' accounts	412 114 338	1 645 101 373
Other sums due to customers	-	
Sundry accounts	40 070 955	40 947 948
Dealing and settlement accounts	65 822 333	64 006 462
Adjustment accounts	52 969 312	50 421 054
Reserves for contingencies & loss	-	7 021 206
Share premiums and reserves	38 726 694	46 392 987
Capital	300 000 000	300 000 000
Retained earnings	18 642 156	27 638 792
Net income	76 662 929	101 559 862
Total liabilities	1 006 149 314	2 283 089 684

Income Statement

Compared financial statement for the last two financial years (In F CFA)

Expenses

Expenses	Fiscal year 2004	Fiscal year 2005
Intermediation expenses	24 536 266	24 197 904
Expenses on financial transactions	3 912 683	1 094 630
Other purchasing and external services	60 075 758	78 571 142
Sundry expenses	1 829 268	1 829 268
Taxes	9 414 169	12 514 290
Staffing costs	97 818 807	97 499 513
National insurance contributions	26 837 162	27 004 437
Allocation to writing-down and provisions	13 777 034	30 204 243
Exceptional expenses	2 424 732	6 214 551

Corporate income tax	51 038 940	68 480 940
Net income	76 662 929	101 559 862
Total expenses	368 327 748	449 170 780

Income

Income	Fiscal year 2004	Fiscal year 2005
Earnings from primary market primary market operations	81 488 365	129 888 944
Earnings from secondary market operations	16 997 050	41 534 696
Earnings from over-the-counter operations	13 967 013	8 021 212
Safe-custody earnings	180 657 240	184 675 185
Other earnings	32 547 941	41 632 822
General operating income	11 727 139	16 236 980
Provision writeback	28 087 905	24 042 694
Exceptional income and profits on previous fiscal years	2 855 095	3 138 247
Loss		
Total income	368 327 748	449 170 780