



Pendjari - BENIN

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Legal form

S.A.

Capital

CFA F 1,500 million

Company registration No

RB Cotonou 2003 B1660

Registered office

Boulevard de France
01 BP 6555 - Cotonou - BÉNIN
Tel.: (229) 21 31 24 25
Fax: (229) 21 31 24 60
Email: secbhb@intnet.bj

Board of Directors

- M. Paul DERREUMAUX, Chairman
- BOA-BÉNIN represented by M. André FROISSANT
- BÉNIN STATE, represented by M. Paul LISSAN
- M. Georges ABALLO
- M. Benoît MAFFON
- M. François SUEUR

Principal shareholders

BANK OF AFRICA - BÉNIN	31.1%
AFRICAN FINANCIAL HOLDING (AFH)	20.0%
ÉTAT DU BÉNIN	10.0%
CNSS	10.0%
Private shareholders	3.6%
FMO	10.0%
PROPARCO	10.0%
BHS	3.3%
OPT	2.0%

Auditors

- LA FIDUCIÈRE D'AFRIQUE

Johannès DAGNON

- MAZARS & GUÉRARD

Armand FANDOHAN

Balance Sheet

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

Assets

Assets	Fiscal year 2004	Fiscal year 2005
Cash	14 391 112	24 529 474
Interbank placings	2 278 176 578	1 233 437 244
Customer loans	236 619 917	2 559 002 536
• Portfolio of discounted bills		
• Other customer credit facilities	236 619 917	2 555 338 140
• Ordinary debtor accounts		3 664 396
Current securities		500 000 000
Investment in associates		
Intangible assets	142 044 072	128 586 334
Fixed assets	204 152 263	180 888 823
Shareholders or associates		
Other assets	512 702 508	42 056 278
Sundry accounts	10 447 134	509 371 647
Total assets	3 398 533 584	5 177 872 336

Liabilities

Liabilities	Fiscal year 2004	Fiscal year 2005
Interbank liabilities		
Customers' deposits	1 094 959 715	3 192 220 566

• Savings deposit accounts		
• Time deposit accounts	904 279 920	1 939 158 849
• Short-term borrowings		
• Other demand deposits	57 133 899	701 884 995
• Other time deposit accounts	133 545 896	551 176 722
Debts evidenced by securities		
Other liabilities	27 795 123	41 491 457
Sundry accounts	50 629 274	546 605 822
Reserves for contingencies & loss		
Tax provisions		
Investment subsidies	1 000 000 000	500 000 000
Reserve for general banking risks		
Capital or appropriations	1 500 000 000	1 500 000 000
Share premiums		
Reserves		
Retained earnings (+/-)		-274 850 528
Net income	-274 850 528	-327 594 981
Total liabilities	3 398 533 584	5 177 872 336

Income Statement

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

Expenses

Expenses	Fiscal year 2004	Fiscal year 2005
Interest and related expenses	8 101 369	54 564 453
• On interbank debts		16 949
• On customers' debts	8 101 369	54 547 504
• On securities		
• Other interest and related expenses		
Commission	40 978	
Expenses on financial transactions		
Other bank operating expenses		
General operating expenses	445 755 020	479 523 584
• Personnel costs	180 496 778	229 712 571
• Other general expenses	265 258 242	249 811 013
charged against assets	38 257 398	81 515 939
Deficit on corrections to securities loans and off-balance-sheet		
Excess of provisions over funds recovered for general banking risks		
Exceptional expenses		
Losses from previous years		
Corporate income tax	587 070	1 305 369
Profit		

Total expenses	492 741 835	616 909 345
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Income

Income	Fiscal year 2004	Fiscal year 2005
Interest and related income	116 353 633	238 090 437
• On interbank loans	112 933 706	90 662 799
• On customers' loans	3 419 927	147 427 638
• On securities		
• Other interest and related income		
Commission	1 060 283	7 636 147
Income from financial transactions		15 347 222
Other income from banking operations		26 869 569
General operating income	100 477 391	
Recovery of depreciation and provisions on fixed assets		
Surplus on corrections to value of loans on provision of funds		
Surplus recovered on provision of funds for general banking risks		
Exceptional income ⁰		
Profits on previous fiscal years		1 370 989
Loss	274 850 528	327 594 981
Total income	492 741 835	616 909 345