



Kpo: ceremonial staffs
Fon. Abomey. Benin. Mid-19th century. Wood, metal.
54 x 21 x 4 cm.

Inventory No: 71.1932.24.5
© musée du quai Branly, photo Patrick Griès

Opening date
April 2004

Legal form

S.A.

Capital

CFA F 1.5 billion

Company registration No

RB Cotonou 2003 B1660

Registered office

Boulevard de France
01 BP 6555 - Cotonou - BÉNIN
Tel.: (229) 21 31 24 25
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Board of Directors

- Paul DERREUMAUX, Chairman
- BANK OF AFRICA - BENIN, represented by Tidiane NDIAYE
- Benin STATE, represented by Antonin DOSSOU
- Georges ABALLO
- Benoît MAFFON
- Francis SUEUR

Principal shareholders

BANK OF AFRICA - BÉNIN	31.1%
AFRICAN FINANCIAL HOLDING (AFH)	20.0%
Benin STATE	10.0%
CNSS	10.0%
PRIVATE SHAREHOLDERS	3.6%
FMO	10.0%
PROPARCO	10.0%
BHS	3.3%
La Poste du Bénin	2.0%

Auditors

DAGNON

La

Fiducière

Johannès

d'Afrique

FANDOHAN

Mazars & Guérard

Armand

BALANCE SHEET

Assets

Assets	Fiscal year 2005	Fiscal year 2006
CASH	24 529 474	14 458 373
INTERBANK PLACEMENTS	1 233 437 244	129 704 889
CUSTOMERS' LOANS	2 559 002 536	4 604 278 992
• portfolio of discounted bills		6 163 485
• other customer credit facilities	2 555 338 140	4 564 934 941
• ordinary debtor accounts	3 664 396	33 180 566
CURRENT SECURITIES	500 000 000	500 000 000
INVESTMENTS IN ASSOCIATES		
INTANGIBLE ASSETS	128 586 334	73 779 857
FIXED ASSETS	180 888 823	155 998 202
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS	42 056 278	34 012 117
SUNDRY ACCOUNTS	509 371 647	76 125 272
TOTAL ASSETS	5 177 872 336	6 755 701 706

Liabilities

Liabilities	Fiscal year 2005	Fiscal year 2006
INTERBANK LIABILITIES		
CUSTOMERS' DEPOSITS	3 192 220 566	4 807 926 592
• savings deposit accounts		

• time deposit accounts	1 939 158 849	2 539 055 894
• short-term borrowings		
• other demand deposits	701 884 995	847 561 703
• other time deposit accounts	551 176 722	1 451 308 995
DEBTS EVIDENCED BY SECURITIES		
OTHER LIABILITIES	41 491 457	47 652 033
SUNDRY ACCOUNTS	546 605 822	59 317 195
RESERVES FOR CONTINGENCIES & LOSSES		
STATUTORY PROVISIONS		
INVESTMENT SUBSIDIES	500 000 000	1 000 000 000
RESERVES FOR GENERAL BANKING RISKS		
CAPITAL OR APPROPRIATIONS	1 500 000 000	1 500 000 000
SHARE PREMIUMS		
RESERVES		
RETAINED EARNINGS (+/-)	-274 850 528	-602 445 509
NET INCOME	-327 594 981	-56 748 605
TOTAL LIABILITIES	5 177 872 336	6 755 701 706

Income Statement

Expenses

Expenses	Fiscal year 2005	Fiscal year 2006
INTEREST & RELATED EXPENSES	54 564 453	129 031 402
• on interbank debts	16 949	
• on customers' debts	54 547 504	129 031 402
• on securities		
• other interest and related expenses		
COMMISSION		1 548 749
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES		
GENERAL OPERATING EXPENSES	479 523 584	364 140 214
• personnel costs	229 712 571	169 484 727
• other general expenses	249 811 013	194 655 487
DEPRECIATION AND PROVISIONS ON FIXED ASSETS		
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	81 515 939	88 842 588
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		
LOSSES FROM PREVIOUS YEARS		14 114 736
CORPORATE INCOME TAX	1 305 369	3 710 195
RESULT		

TOTAL EXPENSES	616 909 345	601 387 884
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Income

Income	Fiscal year 2005	Fiscal year 2006
INTEREST AND RELATED INCOME	238 090 437	437 735 853
• on interbank loans	90 662 799	74 309 810
• on customers' loans	147 427 638	363 426 043
• on securities		
• other interest & related income		
COMMISSION	7 636 147	12 086 715
INCOME FROM FINANCIAL TRANSACTIONS	15 347 222	32 838 082
OTHER INCOME FROM BANKING OPERATIONS	26 869 569	
GENERAL OPERATING INCOME		61 276 756
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE-SHEET ITEMS		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME		
RESULT FROM PREVIOUS FINANCIAL PERIODS	1 370 989	701 873
LOSS	327 594 981	56 748 605
TOTAL INCOME	616 909 345	601 387 884