A visit to musée du quai Branly

This year, the 2006 annual reports of the BANK OF AFRICA Group pay tribute to an event that took place in Paris on June 23, 2006: the opening of the musée du quai Branly.

Dedicated to the arts and civilisations of Africa, Asia, Oceania and the Americas, this museum aims to showcase and preserve the collections for which it was designed by the architect Jean Nouvel.

Viewed by visitors from all over the world, the collections include pure masterpieces as well as simple objects from everyday life, each item reflecting an extraordinary cultural diversity.

Cover pages
The emblem of the BANK OF AFRICA represents a stylized Ashanti "fertility doll". Since fertility is a universal symbol of prosperity, home pages of the reports are illustrated with a variety of different and varied objects linked to this theme.

Thanks
The BANK OF AFRICA would like to thank Mr Stéphane Martin, Chairman of the musée du quai Branly, the Department of Cultural Development and in particular Hélène Cerutti, Céline Martin-Raget and Agathe Moroval, for the loan of the photos shown in these reports and the exceptional transfer of usage rights.

Yacouba fertility figure
Dan. Western part of Ivory Coast. Mid-20th century.
Wood, aluminium, vegetal fibres, pigments. 63.5 x 20.5 x 16 cm.

This masterpiece is attributed to the famous artist, Zlan, born in Belewale in the We region, who died in 1960.

This figure, typical of effigies of deceased wives and prolific mothers, whose husbands commissioned a portrait to remember them by, embodies the spiritual power of fertility.

The head is topped with a double-shell hairstyle, with long strands made of plaited vegetal fibres hanging down. The eyes are outlined with white kaolin, only used by initiated women. The mouth is slightly open, revealing metal teeth. The bracelets, necklaces, sandals and raised scarification marks on the torso indicate that the person held a high rank in society.

Inventory No.: 73.1963.0.163

Managing Director's Message

In 2006, as in previous years and despite the ceasing of hostilities and the signing of several political agreements, the country was neither reunited nor were elections organised.

Given the unstable social and political situation marked by several crises, the Ivorian economy proved remarkably resistant.

In this context, BANK OF AFRICA - CÔTE D'IVOIRE (BOA-CÔTE D'IVOIRE) registered encouraging results increasing its assets to F CFA 121.6 billion at 31 December 2006, compared to F CFA 110.6 billion for the previous year.

Within the Ivory Coast banking system, the Bank's market share in terms of deposits once again improved, and was estimated at 6.7% at the end of 2006.

With regard to its lending business, BOA-CÔTE D'IVOIRE managed to widen its portfolio whilst pursuing a selective and rigorous policy, despite an economic climate that was unfavourable to loan development.

Operating income posted a significant rise of 10%, to F CFA 11,604 million. This excellent performance led to an increase in net banking income of 13%, to F CFA 7,434 million.

Operating expenses totalled F CFA 9,847 million compared to F CFA 10,272 million in 2005, a slight drop of 4%. These expenses include a net allocation to provisions of F CFA 2,115 million, which is consistent with the bank's asset reorganisation policy that has been implemented over the past four years.

The year's achievements result in net profits of F CFA 1,332 million, a strong rise of 83% compared with 2005, which was chiefly due to the substantial F CFA 838 million increase in net banking income.

The bank's growth also resulted in a F CFA 500 million increase in its share capital, which now stands at F CFA 3 billion, and in the creation of two new branches in Abidjan.

These positive points have all contributed to confirming BOA-CÔTE D'IVOIRE's reputation, to consolidating the position it occupies in the Ivorian banking system, and to work towards achieving ever better results, thanks to the effort and motivation of the Bank's staff and the support and commitment of its shareholders, all of whom we would like to thank.

Lala MOULAYE
Managing Director

Key facts 2006

April

- The BANK OF AFRICA 2006 meeting was held in Nairobi for senior officers of the branch network.

August

- SESAME cards issued for savings accounts.

November

- Affiliation to the Western Union network as a General Agent.

December

- Share capital increase from F CFA 2.5 billion to F CFA 3 billion.
- Opening of two new branches in Marcory and Zone 4, districts of Abidjan.
- Acquisition of an interest in AFRICINVEST, a Pan-African investment fund.
- Appointment of a new Managing Director, Mrs Lala Moulaye.

Key figures 2006

Activity	
Deposits *	91,597
Loans *	69,129

Income	
Operating income *	7,434
Operating expenses *	3,492
Gross operating profit *	3,502
Net income *	1,332
Operating ratio (%)	52.9

Structure	
Total Assets *	121,646
Shareholders' equity after distribution *	5,712
Shareholders' equity/Total assets (%)	4.7
Average number of employees	118

On 31/12/2006
(*) In F CFA millions

Board of Directors

The Board of Directors is at present made up of the following 8 members:

- Paul DERREUMAUX, Chairman
- BANK OF AFRICA - BENIN (BOA-BENIN) represented by Benoît MAFFON
- SIDAM, represented by Tiemoko KOFFI
- STAMVIE represented by Guy Adama CAMARA
- Ousmane DAOU
- Léon NAKA
- Francis SUEUR
- Yawo Noël EKLO

Capital

At 31 December 2006, the bank's capital was held as follows:

AFRICAN FINANCIAL HOLDING (AFH)	73.6 %
BANK OF AFRICA - BENIN	1.9 %
ATTICA S.A.	4.1 %
INTERNATIONAL FINANCE CORPORATION (IFC)	2.5 %
ANATIONAL SHAREHOLDERS	13.2 %
OTHER SHAREHOLDERS	4.7 %

Report by the Board of Directors

To the Annual General Meeting held on 3 April 2007 for fiscal year 2006.

Economic & financial trends during fiscal year 2006

The world economy continued on a positive track, triggering a clear upturn in international trade. Oil prices have dropped significantly since August 2006, which is sustaining consumer purchasing power and improving the financial positions of businesses.

In the United States, the growth rate, which was above 3% in 2006, will probably have dropped by 1% in early 2007, and by the end of the second quarter 2007 carry over growth should be around 1.6%.

In Latin America, economic growth rose from 4.3% in 2005 to 4.8% in 2006, due to sustained direct foreign investments and especially the high prices of raw materials exported, such as oil, coffee and copper.

In Asia, gross domestic product (GDP) is expected to be up 8.7% in 2006, compared to 9.0% in 2005. This is largely driven by the Chinese economy, which is expected to post growth of 10.7% in 2006, the biggest leap in GDP since 1995, thanks to heavy investments and exports. China, the world's fourth biggest economy today, has now seen double-figure growth in its GDP for four consecutive years.

In the euro zone, after four years of sluggish growth, economic activity is showing a more lively increase in GDP of around 2.5%, due to vigorous domestic demand and driven by dynamic corporate investment.

In Africa, the economy continued to expand, with growth of 5.4% for 2006 thanks to the exceptional revenues generated by the rise in the price of oil and other raw materials. This trend is in its sixth consecutive year. However, growth at such a level will not benefit all countries.

In the West African Economic and Monetary Union (WAEMU), the growth in GDP stood at 3.3% for 2006, in real terms, down from the 4.0% registered in 2005. This slowdown in economic activity is probably due to the current economic and socio-political environment, affected by the drop in raw material prices and continuing socio-political tension in Ivory Coast. Added to this was the slow rate of implementing structural reform.

In Ivory Coast, the real rate of GDP growth, initially forecast at 1.8%, was revised to 1.2% at the end of 2006. This shortfall in this target can be attributed to the delay in the political normalisation process, the difficulties experienced in the secondary sector, and the poorer than forecast results from exports and oil production. However, the Ivory Coast economy benefited from the growth in the primary sector thanks to the high price of oil and the good performance of the tertiary sector.

The primary sector continued to expand in 2006 at a high rate of 5.5%, due mainly to the 35.8% growth in mining and oil production.

The secondary sector suffered a decline estimated at 6.2% in 2006, after a significant recovery in 2004 and 2005. The drop in manufacturing output can be explained by a 16.4% decrease in food production due to financial difficulties in the sugar and oil palm industries, a 27.5% decline in the textile sector because of competition from Asian products, a 38% fall in the wood industry because of the reduction in tree felling after three years of runaway felling, and a 1.3% decline in the chemical sector due to reduced market opportunities.

For the tertiary sector, estimates made in 2006 predicted a 1.9% recovery driven by telecommunications and trade, with growth of 12.5% and 3.6% respectively. However, these performances were offset by the decline in other market services, down 1.8%.

End-consumption grew by 0.6% in real terms despite a decrease of 2.0% in household consumption in 2006. The growth of end-consumption can be explained by an increase of 15.6% in public consumption.

Investments in 2006 recorded a decrease of 4.9% due to the continued recession, the fall in bank loans and the reduction in foreign investment. This decrease applies both to private and public investments which fell respectively by 6.0% and 2.1%, with the overall rate of investment amounting to 8.5% of GDB.

In terms of foreign trade, exported goods and services showed 1.7% growth while imports declined slightly by 1.8% in 2006.

The stock market ended year 2006 at a lower level. The BRVM (regional stock exchange) composite index went from 112.68 points in 2006 to 112.65 points in 2006, a fall of 0.03%, while the BRVM 10 gained 12.6% to end at 130.95 points, compared to 149.87 points the year before. This situation is the result of the trends in the following sector indexes: BRVM Industry (-3.28%), BRVM Public Services (+32.53%), BRVM Finance (-47.15%), BRVM Transport (+46.91%), BRVM Agriculture (+89.27%) and BRVM Distribution (+20.20%).

However, the market capitalisation of the 40 listed companies rose by 69% in 2006 to F CFA 2,067 billion, due to the entry of Ecobank Transnational Incorporated into the BRVM and the significant capital gains generated on some shares such as SONATEL SN, SAPH CI, SGB CI and BOA-NIGER.

The macro-economic outlook for 2007 promises a gradual increase in terms of the normal-isation of the social and political context. In these conditions and with the lack of clearly identified and rapidly available new foreign financing, growth will continue to be buoyed by the expansion of the oil extraction and telephony sectors, as well as by ongoing and new large-scale public projects such as the transfer of the capital, the extension of the Northern Motorway and the building of the Jacqueville bridge.

The primary sector is expected to grow more slowly than in 2006, due to the slowdown in the growth of mining activities.

In the secondary sector, most areas will see more favourable development than in 2006. Industry is benefiting from special attention from the Government, which has already made a number of reforms and agreed additional incentives.

In the tertiary sector, telecommunications are expected to grow at the same rate as in previous years. For 2007, 12.5% growth in real terms is expected, thanks to the arrival of new operators on the market. This growth, combined with the good performance of transport and commerce, up 1.9% and 3.2% respectively, should push growth in the tertiary sector to 1.6%, despite the 2.1% decline in services.

Consequently, in these conditions, growth should be at around 1.5% in 2007.

Financial statements and balance sheet analysis for fiscal year 2006

BANK OF AFRICA - CÔTE D'IVOIRE (BOA-CÔTE D'IVOIRE) registered further growth in its total assets for fiscal year 2006, reaching F CFA 121.6 billion compared to F CFA 110.4 billion, an increase of 10.1%.

This increase, twice that of the previous year, may seem paradoxical in the worsening political and economic context and also because of the particularly fierce competition between banks, including the opening of two additional banking institutions, bringing to 18 the number of banks operating in Ivory Coast.

The opening of two new branches of BOA-CÔTE D'IVOIRE in Abidjan, at the end of the year, had no impact on the investment figures. It will very probably have an impact in 2007, especially as these openings were accompanied by a major advertising campaign.

Total customer deposits represented F CFA 91.6 billion, corresponding to 104% achievement of the target. This figure reflects a rate of increase that is up 19.6% on 2005. However, this increase owes nothing to the cocoa harvest which, yet again, the bank failed to profit from, as customers in this sector did not match its expectations. Most of the Bank's deposits came from commercial accounts, totalling F CFA 80.6 billion, up 27.8% compared to the previous year, driven by transactions agreed with the Ivory Coast State, whose deposits in the form of escrow accounts, guaranteeing credit transactions, totalled some F CFA 9 billion by the end of the year.

The volume of non-commercial fiabilities dropped significantly by 19.2%, as forecast, from F CFA 13 billion to F CFA 11 billion. Notwithstanding, this figure is still 7% higher than the target.

The volume of commitments, altogether, grew slightly from F CFA 81.3 billion to F CFA 84.7 billion at 31 December 2006.

Direct commitments, with a total of F CFA 69 billion, fell very slightly by 1% from the previous year, but show a much bigger shortfall, at 12%, compared to the budget. This poor performance was posted by all types of direct commitments except short-term loans, which benefited from the setting up of particularly large loans.

Off-balance sheet commitments remained at a similar level to the previous year, at F CFA 15 billion, which in itself is a good performance, for as expected, demand for performance bonds, particularly in the construction and civil engineering sector, collapsed due to the lack of new investments. This type of commitment was offset by an unexpected rise in documentary credits and guaranteed bills of exchange.

The Bank's operating income increased by 10.3%, totalling F CFA 12.8 billion, compared to F CFA 11.6 billion for the previous year. This item grew twice as much as expenses.
Also satisfactory were the two components of this income, treasury income and income from credits and customer transactions, which both contributed to this good result.

Treasury income amounted to F CFA 1,315 million, a substantial increase of F CFA 347 million representing growth of 36% compared to the previous year. This category of income contributed 11.5% of operating income, excluding exceptional items. Income from transactions with the Ivory Coast Treasury, settled in accordance with projections, added to the volume of income from this type of product.

Interest generated by customer credits totalled F CFA 10.1 billion and was made up of interest on credits (F CFA 7.2 billion) and commission on transactions (F CFA 2.8 billion). The latter, already exceptionally high, remained at the same level as in the previous year, whilst the former rose by 10%, from F CFA 6.6 billion to F CFA 7.2 billion.

Operating expenses totalled F CFA 11.2 billion, compared to F CFA 10.7 billion at 31 December 2005, an increase of 5.2%.

In relative and absolute value, there will be a slowdown in the rate of increase in these expenses, year on year.

Treasury expenses and cost of funding represented 35.8% of total operating income, amounting to F CFA 4 billion.

Personnel costs and overheads, at F CFA 3.5 billion, only accounted for 31% of overall expenses, an extremely low figure for this type of activity.

The allocation for provisions for bad and doubtful debts was, once again, particularly high at F CFA 2,209 million; nearly half of this was allocated to the full and definitive coverage of the KARITE SA risk.

The net banking income grew substantially, from F CFA 6,596 million to F CFA 7,434 million.

The gross operating profit, which totalled F CFA 3,502 million, also rose sharply, with income for the year rising twice as much as expenses.

Amortizations totalled F CFA 440 million.

During Q4, the Bank adopted the new 2004-2006 Three-Year Development Plan, which includes the following strategic policies:
become a banking reference in Ivory Coast,

- develop risk control,
- increase the Bank's profitability,
- improve the personnel's level of professional service.

BOA-COTE D'IVOIRE also increased the Bank's share capital by F CFA 500 million, from total share capital of F CFA 2.5 billion to F CFA 3 billion.

This increase in share capital, the third since 2002, is supporting the Bank's development by giving it the means to grow at a pace that is rapid, yet in line with its ambitions and capacities.

In the light of the profit of F CFA 1,331,680,746, the Board proposes to pay shareholders a dividend of 20%, amounting to F CFA 600 million, and to transfer the remainder to reserves.

Despite an environment that is still unfavourable for business, the BANK OF AFRICA - COTE D'IVOIRE once again demonstrated its ability to withstand this, and an aptitude for adapting and innovating that is not weakening over the years. On the contrary: in 2006, for the first time, the Bank presented its shareholders with a profit after tax that exceeded F CFA 1 billion.

These positive results would not have been possible without the efforts of our competent, motivated and team-spirited personnel, whom we would like to thank and encourage for the quality of their work.

Auditor's Report

This report is only available in french.

Balance Sheet

For the last two financial periods (in F CFA)

Assets

Assets	Fiscal year 2005	Fiscal year 2006
CASH	1 157 910 002	1 341 197 201
INTERBANK PLACEMENTS	22 281 991 690	34 779 133 516
• demand deposits	14 542 252 547	25 676 618 256
· central banks	12 814 823 193	2 300 569 395
· treasury, post office bank	0	20 000 000 000
· other credit institutions	1 727 429 354	3 376 048 861
• term deposits	7 739 739 143	9 102 515 260
CUSTOMERS' LOANS	69 863 589 076	69 128 799 271
• portfolio of discounted bills	6 749 799 086	6 898 233 666
· seasonal credit	0	0
· ordinary credit	6 749 799 086	6 898 233 666
• other customer credit facilities	24 763 018 772	34 957 087 191
· seasonal credit	1 049 822 527	828 747 205
· ordinary credit	23 713 196 245	34 128 339 986
• ordinary debtor accounts	38 350 771 218	27 273 478 414
• factoring	0	0
CURRENT SECURITIES	7 787 224 000	7 510 204 000
INVESTMENT IN ASSOCIATES	733 785 556	1 163 206 258
LEASING AND RELATED OPERATIONS	0	0
FINANCIAL INVESTMENTS AT EQUITY VALUE	0	0
INTANGIBLE ASSETS	197 551 941	103 927 885
FIXED ASSETS	2 960 918 768	3 646 590 910
SHAREHOLDERS ASSOCIATES	0	0
OTHER ASSETS	4 974 092 572	2 996 061 159
SUNDRY ACCOUNTS	522 235 845	976 660 456
CONSOLIDATED GOODWILL	0	0
TOTAL ASSETS	110 479 299 450	121 645 780 656

Off-Balance-Sheet	Fiscal year 2005	Fiscal year 2006
COMMITMENTS GIVEN	18 976 889 634	17 836 906 648
• credit commitments	3 254 131 539	4 393 923 743
· to credit institutions		
· to customers	3 254 131 539	4 393 923 743
• guarantees given	15 722 758 095	13 442 982 905
· on behalf of credit institutions	3 968 047 270	2 237 523 788
· on behalf of customers	11 754 710 825	11 205 459 117
• commitments on security		

Liabilities

Liabilities	Fiscal year 2005	Fiscal year 2006
INTERBANK LIABILITIES	22 369 436 521	16 908 340 562
• at sight	4 415 143 841	3 980 024 142
· treasury, post office bank		
· other credit institutions	4 415 143 841	3 980 024 142
• long-term	17 954 292 680	12 928 316 420
CUSTOMERS' DEPOSITS	76 621 802 439	91 596 954 693
• savings deposit accounts	2 160 676 568	2 517 984 044
• time deposit accounts		
• short-term borrowings	2 769 766 166	2 155 175 789
• other demand deposits	43 178 717 030	43 541 228 774
• other time deposit accounts	28 512 642 675	43 382 566 086
DEBTS EVIDENCED BY SECURITIES		
OTHER LIABILITIES	1 035 421 485	1 895 459 447
SUNDRY ACCOUNTS	3 022 739 578	2 333 257 162
CONSOLIDATED GOODWILL		
RESERVES FOR CONTINGENCIES & LOSSES	311 381	
STATUORY PROVISIONS		
SUBORDINATED LOANS & SECURITIES	2 600 000 245	2 600 000 245
INVESTMENT SUBSIDIES		

RESERVES FOR GENERAL BANKING RISKS	435 423 370	523 423 370
CAPITAL	2 500 000 000	3 000 000 000
SHARE PREMIUMS		
RESERVES	1 155 286 098	1 454 699 120
REVALUATION DIFFERENCES		
RETAINED EARNINGS (+/-)	9 458 186	1 965 311
NET INCOME	729 420 147	1 331 680 746
TOTAL LIABILITIES	110 479 299 450	121 645 780 656

Off-Balance-Sheet	Fiscal year 2005	Fiscal year 2006
COMMITMENTS RECEIVED	64 744 624 995	73 402 227 641
• credit commitments	0	0
· received from credit institutions		
· received from customers		
• guarantees received	64 744 624 995	73 402 227 641
· received from credit institutions	7 604 502 485	7 286 325 233
· received from customers	57 140 122 510	66 115 902 408
• commitments on security		

Income Statement

For the last two financial periods (in F CFA)

Expenses

Expenses	Fiscal year 2005	Fiscal year 2006
INTEREST & RELATED EXPENSES	3 726 983 317	3 917 385 077
• on interbank debts	1 161 371 857	1 326 597 564
• on customers' debts	2 565 611 460	2 590 787 513
• on securities		
• other interest and related expenses		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION	25 718 912	72 554 288
EXPENSES ON FINANCIAL OPERATIONS	104 370 030	36 727 273
• investment expenses		
• foreign exchange expenses	104 370 030	36 727 273
• off-balance-sheet transaction expenses		
OTHER BANK OPERATING EXPENSES	80 500	20 713 771
GENERAL OPERATING EXPENSES	3 206 580 862	3 491 899 322
• personnel costs	1 034 440 174	1 204 464 648
• other general expenses	2 172 140 688	2 287 434 674
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	271 572 881	440 298 739
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE-SHEET	2 115 303 546	1 774 733 330
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES	6 423 943	40 176 570
LOSSES FROM PREVIOUS YEARS	184 998 277	285 034 757
CORPORATE INCOME TAX	205 634 818	192 646 008
RESULT	729 420 147	1 331 680 746
TOTAL EXPENSES	10 577 087 233	11 603 849 881

Income

Income	Fiscal year 2005	Fiscal year 2006
INTEREST AND RELATED INCOME	6 960 589 967	8 106 047 316
• on interbank loans	376 303 078	860 465 443
• on customers' loans	6 584 286 889	7 245 581 873
• on securities		
• other interest and related income		
INCOME FROM LEASING & RELATED OPERATIONS		
COMMISSION	2 001 258 667	2 019 685 643
INCOME FROM FINANCIAL TRANSACTIONS	1 349 273 224	1 208 588 075
• income from current securities	477 306 642	389 756 373
• dividends and related income	115 429 509	64 946 649
• income from foreign exchange transactions	364 485 363	393 011 630
• income from of-balance-sheet transactions	392 051 710	360 873 423
OTHER INCOME FROM BANKING OPERATIONS		
GENERAL OPERATING INCOME	141 761 935	147 109 060
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	554 355	1 513 250
RESULTS FROM PREVIOUS FINANCIAL PERIODS	123 649 085	120 906 537
LOSS		
TOTAL INCOME	10 577 087 233	11 603 849 881

Income & Expenses	Fiscal year 2005	Fiscal year 2006
INTEREST AND RELATED INCOME	6 960 589 967	8 106 047 316
• on interbank loans	376 303 078	860 465 443
• on customers' loans	6 584 286 889	7 245 581 873
• other interest and related income		
INCOME FROM LEASING AND RELATED OPERATIONS		

INTEREST AND RELATED EXPENSES	-3 726 983 317	-3 917 385 077
• on interbank debts	-1 161 371 857	-1 326 597 564
• on customers' debts	-2 565 611 460	-2 590 787 513
• other interest and related expenses		
EXPENSES ON LEASING AND RELATED OPERATIONS		
INTEREST MARGIN	3 233 606 650	4 188 662 239
COMMISSION INCOME	2 001 258 667	2 019 685 643
COMMISSION EXPENSES	-25 718 912	-72 554 288
NET RESULT FROM COMMISSION	1 975 539 755	1 947 131 355
NET RESULT FROM:		
• current securities transactions	477 306 642	389 756 373
• dividends and related transaction	115 429 509	64 946 649
• foreign exchange transactions	260 115 333	356 284 357
• off-balance-sheet transactions	392 051 710	360 873 423
NET INCOME FROM FINANCIAL OPERATIONS	1 244 903 194	1 171 860 802
OTHER INCOME FROM BANKING OPERATIONS	141 761 935	147 109 060
OTHER BANK OPERATING EXPENSES	-80 500	-20 713 771
OTHER INCOME FROM NON-BANKING OPERATIONS		
OTHER NON-BANKING OPERATING EXPENSES		
GENERAL OPERATING EXPENSES	-3 206 580 862	-3 491 899 322
• personnel costs	-1 034 440 174	-1 204 464 648
• other general expenses	-2 172 140 688	-2 287 434 674
DEPRECIATION & AMORTIZATION AND PROVISIONS ON FIXED ASSETS	-271 572 881	-440 298 739
RECOVERY OF DEPRECIATION & AMORTIZATION AND PROVISIONS ON FIXED ASSETS		
GROSS OPERATING PROFIT	3 117 577 291	3 501 851 624
NET RESULT FROM VALUE ADJUSTMENTS	-2 115 303 546	-1 774 733 330
NET SURPLUS FROM ALLOCATIONS AND REVERSALS ON RESERVES FOR GBR		
PRE-TAX OPERATING INCOME	1 002 273 745	1 727 118 294
EXTRAORDINARY ITEMS	-5 869 588	-38 663 320
RESULT FROM PREVIOUS FINANCIAL PERIODS	-61 349 192	-164 128 220

CORPORATE INCOME TAX	-205 634 818	-192 646 008
NET INCOME FROM THIS FINANCIAL PERIOD	729 420 147	1 331 680 746

Resolutions

Annual General Meeting held on 3 April 2007

First Resolution
Having heard the Board of Directors' report and the external auditors' general report on year 2006, the Annual General Meeting approved all parts of the reports as well as the financial statements and results for the year as presented. The Meeting also approved the transactions reflected in these statements and summarised in these reports.

The year 2006 closed with a profit of F CFA 1,331,680,746 after amortizations of F CFA 440,290,739, a provision of F CFA 88,000,000 for general risks and payment of F CFA 192,646,008 in corporate income tax.

In addition, after hearing the external auditors' special report on agreements covered by article 440 of the Uniform Act of OHADA (Organisation for the Harmonisation of Business Law in Africa), the Meeting unreservedly approved this report.

Consequently, the Annual General Meeting ratified the management and the actions of all members of the Board of Directors during year 2006.
The Meeting also ratified the execution of the external auditors' mission in the same period.

Second Resolution
Following deliberation, the Annual General Meeting approved the Board of Directors' proposal to allocate all net profits for the year and the previous balance brought forward as follows:

	In F CFA
INCOME FOR THE YEAR	1,331,680,746
LEGAL RESERVE (15% OF INCOME)	199,752,112
PREVIOUS BALANCE BROUGHT FORWARD	1,965,311
DIVIDEND (20% OF THE CAPITAL)	600,000,000
OPTIONAL RESERVE	530,000,000
NEW BALANCE BROUGHT FORWARD	3,893,945

Third Resolution
In application of the previous resolution, the Annual General Meeting decided that, after payment to the State of tax on income from securities at 12% of the gross dividend, shareholders will effectively be paid a dividend net of tax corresponding to a remuneration of F CFA 1,760 per share of F CFA 10,000. The dividend will be paid as of 1 June 2007 at the head office by stamping of coupon 8 of the share certificate held by each shareholder.

Fourth Resolution

The Annual General Meeting approved the Board of Directors' proposal to appoint Mr René FORMEY de SAINT LOUVENT as Director of the BOA-CÔTE D'IVOIRE, for a period of six years, until the Annual General Meeting held to review the accounts for the year to 31 December 2012.

Fifth Resolution

The Annual General Meeting conferred on all holders of an extract or a copy of the minutes of the present Meeting, all powers to execute the formalities of legal publication.

Notes

This part is only available in french.