

# BANK OF AFRICA GROUP

ANNUAL REPORT

2009



*Life in colours*



**BANK  
OF  
AFRICA**

GRUPE BANK OF AFRICA

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## BANK OF AFRICA - BENIN

20 ◆ Cotonou ●  
16 ▲ Abomey-Calavi, Allada, Azové, Bohicon, Cocotomey, Comé, Dassa-Zoumé, Djougou, Kandi, Natitingou, Parakou 1, Parakou 2, Pobè, Porto-Novo, Sèmè Kraké, Ouando (Porto-Novo).

## BANK OF AFRICA - BURKINA FASO

12 ◆ Ouagadougou ●  
6 ▲ Bobo-Dioulasso, Essakane, Fada N'Gourma, Koupéla, Pouytenga.

## BANK OF AFRICA - CÔTE D'IVOIRE

10 ◆ Abidjan ●  
8 ▲ Bouaké, Daloa, Gagnoa, Korhogo, San Pedro, Sinfra, Soubré, Yamoussoukro.

## BANK OF AFRICA - MALI

10 ◆ Bamako ●  
6 ▲ Kayes, Koulikoro, Koutiala, Nioro du Sahel, Ségou, Sikasso.  
2 ▲ Morila (Sikasso), Sadiola (Kayes).

## BANK OF AFRICA - NIGER

6 ◆ Niamey ●  
6 ▲ Agadez, Dosso, Gaya, Maradi, Tahoua, Tillabéri.

## BANK OF AFRICA - SENEGAL

11 ◆ Dakar ●  
3 ▲ Kaolack, Saly Portudal, Touba.

## BANQUE DE L'HABITAT DU BENIN

1 ◆ Cotonou ●

# Network Banks and Subsidiaries



## BOA - FRANCE

2 ◆ Paris, France ●

## REPRESENTATIVE OFFICE

Paris, France ●

## BANK OF AFRICA - KENYA

6 ◆ Nairobi ●  
3 ▲ Kisumu, Mombasa, Thika.

## BOA BANK - TANZANIA

8 ◆ Dar es Salaam ●  
4 ▲ Arusha, Morogoro, Moshi, Mwanza.

## BANK OF AFRICA - UGANDA

9 ◆ Kampala ●  
10 ▲ Arua, Entebbe, Fort Portal, Gulu, Jinja (2), Lira, Mbale, Mbarara, Mukono.

## BANK OF AFRICA - RDC

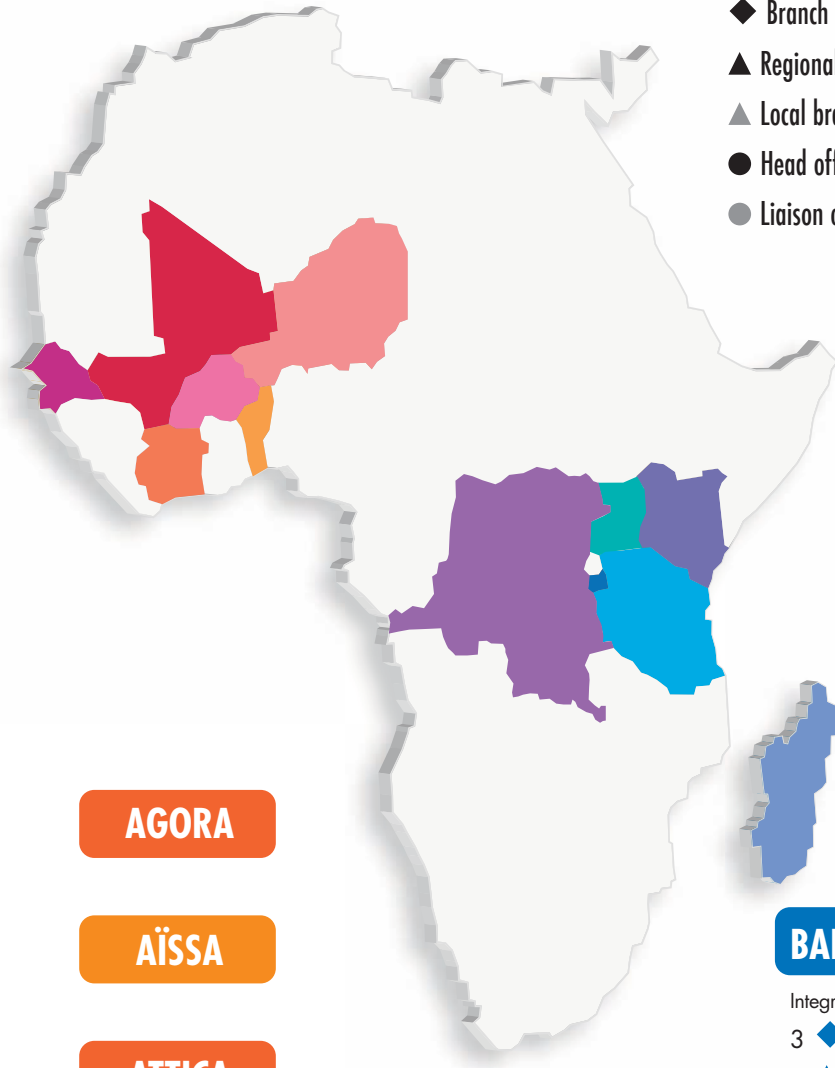
1 ◆ Kinshasa ●

## BANK OF AFRICA - MADAGASCAR

18 ◆ Antananarivo ●  
43 ▲ Spread over the whole country.

## BANQUE DE CREDIT DE BUJUMBURA (BCB)

Integrated into BOA network in 2008  
3 ◆ Bujumbura ●  
9 ▲ Gihofi, Gitega, Kayanza, Kirundo, Muyinga, Ngozi, Rumonge, Rugombo, Ruyigi.



- ◆ Branch
- ▲ Regional branch
- ▲ Local branch
- Head office
- Liaison office

## AGORA

## AÏSSA

## ATTICA

## EQUIPBAIL-BENIN

## EQUIPBAIL-MALI

## EQUIPBAIL-MADAGASCAR

## ACTIBOURSE

Cotonou ●  
1 contact in each BOA  
1 ● Abidjan.

## BOA-ASSET MANAGEMENT

Abidjan ●

## BANK OF AFRICA FOUNDATION

Bamako ●  
7 ● Abidjan, Antananarivo, Cotonou, Dakar, Kampala, Niamey, Ouagadougou.

# BANK OF AFRICA Group and its Strong

- **Quality of customer service**
- **Dynamic, accessible staff**
- **Financial solidity**
- **Cohesive network**
- **A wide range of financing solutions**
- **Expertise in financial engineering**
- **Strong partners**

## ***A strong network***

- *More than 3,000 people at your service.*
- *Major holding in several life insurance companies.*
- *About 250 dedicated operating and service support offices in 13 countries, excluding affiliated partners.*
- *A continuously expanding fleet of Automated Teller Machines and Electronic Payment Terminals.*
- *Over 700,000 bank accounts.*

## ***A wide and varied offer***

- *Full range of banking and financial services.*
- *Attractive range of life insurance policies.*
- *Tailored solutions for all financing issues.*
- *Successful financial engineering.*

**points**

**Group  
turnover in  
2009**

**± 270**

**million €**

### ***Strategic partners, including:***

- *BANQUE MAROCAINE DU COMMERCE EXTÉRIEUR (BMCE BANK),*
- *PROPARCO,*
- *INTERNATIONAL FINANCE CORPORATION (IFC - WORLD BANK GROUP),*
- *WEST AFRICAN DEVELOPMENT BANK (BOAD),*
- *NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO),*
- *BELGIUM INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO),*
- *and investment fund AUREOS.*

### ***Unique experience in Africa***

- *Continuous development for almost 30 years.*

# Main products of BANK OF AFRICA

## French-speaking network



### Assurances

Assurance Études  
Assurance Prévoyance  
Assurance Retraite

### Comptes

Compte Chèque  
Compte Devises  
Compte Elite  
Compte Jeunes

### Épargne

Bons de Caisse  
Bons du Trésor par Adjudication  
Compte Épargne  
Compte Épargne Elite  
Dépôt à Terme  
Plan Épargne Éducation  
Plan Épargne Logement  
Plan Épargne Pèlerinage



### Monétique

Carte SÉSAME  
Carte VISA LIBRA  
Carte VISA PROXIMA  
Carte VISA Prépayée TUCANA  
Cash Advance MASTERCARD

### Multimédia

B-Phone - B-SMS  
B-Web

### Package

Pack SALARIA

### Prêts

Avance  
Avance Tabaski  
Découvert Autorisé  
Microfinance  
Prêt Collectif  
Prêt Consommation  
Prêt Équipement  
Prêt Etudiant 2iE  
Prêt Événements Familiaux  
Prêt Habitation  
Prêt Immobilier  
Prêt Informatique  
Prêt Personnel  
Prêt Première Installation  
Prêt Rechargeable  
Prêt Scolarité "Tous à l'école"  
Prêt Véhicule



### Services aux entreprises

Large choix de produits et services à destination des grandes entreprises, PME/PMI, associations, institutions et des professions libérales.

### Transferts et change

Change Manuel  
Chèques de Voyage  
Transfert Flash  
Western Union



### Services Associés

Chèque de Banque

# Group Banks

## English-speaking network

### Accounts

- Current Account
- Remunerated Current Account

### Investment Products

- Call Deposits Account
- Chama Account
- Children Savings Account
- Classic Savings Account
- Family Savings Account
- Ero Savings Account
- Forexave Account
- Gold Plus Account
- Investment Plan Account
- Ordinary Savings Account
- Premium Plus Fixed Deposit
- Schools Fees Account
- Senior Citizen Fixed Deposit
- SESAME Savings Account
- Student Investment Teams
- Term Deposit



### Electronic Banking

- B-Web
- B-SMS / B-Phone
- SESAME ATM Card

### Loans & Advances

- 2-in-1 loan
- Bridging Overdraft
- Instant Cash
- Motor cycle Loan
- Motor vehicle Loan
- Personal Loans
- Salary Advance
- Schools Fees Loan
- Super Kikapu

### BOA Company Services

The network also offers a wide range of products and services to Corporates, SMEs, Organizations, Institutions, Professionals and Individuals.

### Transfers and foreign exchanges

- Foreign Exchange
- Moneygram
- Travellers Cheques
- Western Union

### Complementary Products & Services

- Banker's Cheques





# Comments from the Group Chairman



At the heart of the global financial maelstrom, the 2008 accounts of the BANK OF AFRICA Group showed, for the third year running, a significant rise in most of the consolidated account indicators, and, above all, remarkable growth in total net income, aided by some exceptional income.

In 2009, with neither exceptional income nor network expansion, the year under review presented somewhat different characteristics and closely reflected the main features of the situation in the countries where we operate. The context in 2009 was dominated by a marked slowdown in the economic growth of most African countries, which were affected by the global economic crisis in a delayed fashion and to varying degrees, by a worsening of the financial situation of many countries and companies and by a slump in investments. For many African banks this resulted in sluggish, or even negative growth both in transactions and in loans, and a deterioration in portfolio quality due to greater customer vulnerability.

Although the BANK OF AFRICA network was not spared by this adverse trend, given the circumstances it showed remarkable resistance, as borne out by the key indicators of its consolidated accounts.

- Total assets, deposits collected and direct customer loans continued to rise at a more moderate rate, coming in respectively at 10.8%, 12.5% and 9.5% over the year. This growth, allowing our assets to cross the 2.5 billion euros threshold at end 2009, was totally endogenous, however, as no new Group entities were created in 2009.
- Similarly, net banking income progressed by 4.6% in the year under review. However, contrary to 2008, this growth was mainly sustained by the net banking margin which rose by 10.4%, thanks to steady unit contribution margins and rising credit volumes, and by net revenues from commissions, up 11.4%. The absence of exceptional income heavily reduced the income from financial transactions.
- Despite the considerable efforts made to curb operating expenses, we were unable to prevent them rising substantially more than the net banking income, mainly as a result of costs linked to the strong overall expansion of our branch network and the ensuing growth of our teams.
- The increase in counterparty risk led us to substantially increase provisions allocated for overdue loans: up 150% from 2008.
- Consequently, net income was down by 36.4% compared to the previous year's record level, amounting to 34.7 million euros in 2009, a figure comparable to the 2007 income.



Meanwhile, the Group pursued its structural development, in particular by:

- reinforcing its capital resources, up by 12.0% to 257.3 million euros at end 2009;
- maintaining the predominant weight of Group share, slightly down in capital resources but up in the results, which came in respectively at 130.8 and 17.6 million euros at end 2009, or 50.8% and 50.7% of the total of these two indicators;
- confirming a positive trend of consolidating its market share in the medium term in most countries;
- posting strong growth in the business and profitability of the three BANK OF AFRICA entities in English-speaking Africa;
- maintaining the strong recurrent profitability of our investment company AGORA.

This resilience enabled the BANK OF AFRICA network to pursue major investment efforts and structural transformations that will carry over into 2010. These will be materialised in the new year by:

- opening two new BANK OF AFRICA entities in the Democratic Republic of the Congo and Togo, and the start up of business for the financial company BOA-FRANCE in Europe;
- intensifying the policy of opening branches in all the territories where we currently operate;
- launching and/or deploying new products such as the prepaid Visa card Tucana, our transnational personal cash card Sésame +, and an autonomous rapid transfer process, T-Cash;
- the first stage in a major capital increase for the BOA GROUP, aimed in time at providing our holding company with additional capital resources of at least 135 million euros.

Meanwhile, our strategic alliance with Banque Marocaine du Commerce Extérieur (BMCE Bank) will enter a new phase, generating considerable value creation for our customers and shareholders:

- multiplying the areas of operational cooperation between teams in the two Groups, fostering sharing of experience and a drive for innovation;
- increasing BMCE Bank's share in the capital of BOA GROUP, further enhancing our network's increasing credibility;
- launching an operation to draw the BANK OF AFRICA Group closer to BMCE Bank's European banking subsidiaries, with a view to creating a powerful, original entity integrating all the components of a "global bank".

These ambitious projects for development and geographical expansion contribute to our goal of consolidating BANK OF AFRICA Group's position as one of the leading banks in sub-Saharan Africa. In 2009, as for nearly thirty years, crucial new steps were taken towards this goal thanks to the ongoing confidence of all of our entities' shareholders, and to the resolve and quality of work of the 3,000 people who make up our teams. We would like to thank them all for their commitment and loyalty and hope that they can continue to give us their unflinching support.

**Paul DERREUMAUX**  
Chairman

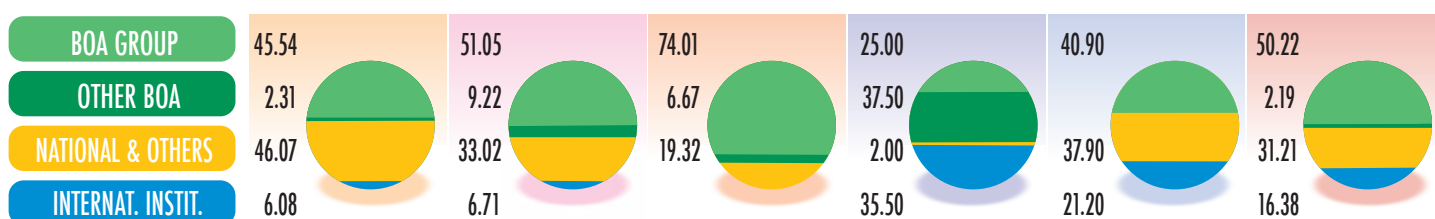
# Group Key figures (Fiscal year 2009)

## Banks

AT 31/12/2009 - IN THOUSANDS OF EUROS

	BOA-BENIN	BOA-BURKINA FASO	BOA-CÔTE D'IVOIRE	BOA-KENYA	BOA-MADAGASCAR	BOA-MALI
TOTAL ASSETS	748,670	268,888	280,499	154,618	436,680	244,461
DEPOSITS	482,853	231,127	186,714	113,392	372,106	175,916
LOANS & ADVANCES	330,818	145,381	174,855	83,367	173,465	148,181
TURNOVER	62,732	22,429	27,557	14,729	46,694	25,674
PRE-TAX PROFIT	12,738	5,051	2,809	2,381	3,177	3,410

## Shareholders (in %)

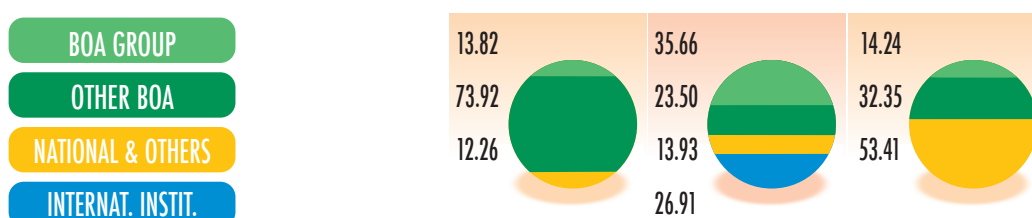


## Subsidiaries

AT 31/12/2009 - IN THOUSANDS OF EUROS

	ACTIBOURSE	AGORA	ATTICA
ASSETS	12,778	22,682	2,947
ASSETS IN PORTFOLIO / VOLUME OF SHAREHOLDERS	226,263	14,940	2,461
TURNOVER / INCOME FROM SHAREHOLDERS	1,370	4,674	215
PRE-TAX PROFIT	324	4,801	220

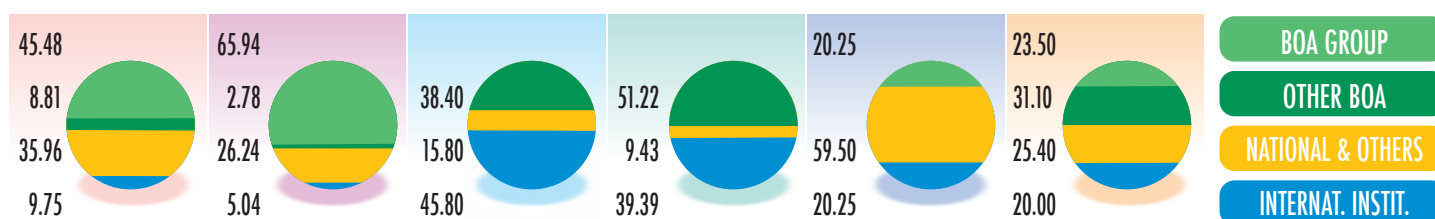
## Shareholders (in %)



Excluding restatement of intra-group operations carried out within the consolidated accounts

BOA-NIGER	BOA-SENEGAL	BOA BANK-TANZANIA	BOA-UGANDA	BCB	BANQUE DE L'HABITAT DU BENIN	BANKS TOTAL
168,326	146,703	87,181	81,464	98,493	29,423	2,745,406
97,065	123,753	78,180	58,195	80,068	20,101	2,019,472
100,104	81,663	37,301	41,974	33,218	24,178	1,374,505
16,200	12,083	8,870	12,067	9,750	2,362	261,146
4,002	2,475	718	1,536	3,790	387	42,473

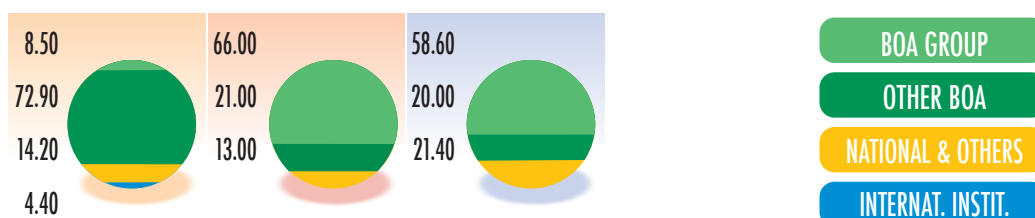
### Shareholders (in %)



### AT 31/12/2009 - IN THOUSANDS OF EUROS Lease finance companies

EQUIPBAIL-BENIN	EQUIPBAIL-MALI	EQUIPBAIL-MADAGASCAR	
18,125	5,832	3,331	ASSETS
16,735	4,364	3,002	VOLUME OF OPERATIONS
4,380	2,013	422	TURNOVER
- 441	- 10	8	PRE-TAX PROFIT

### Shareholders (in %)



**GROUP  
PROFIT  
2009  
34.7  
€ million**

# Group Highlights

## Fiscal year 2009

① Opening of the first BOA-FRANCE branch, on Rue de la Plaine in Paris. © BOA-FRANCE



② The Groupe BANK OF AFRICA network management meeting 2009, in Abidjan. Paul DERREUMAUX, Groupe BOA Chairman, speaking. © BOA-CÔTE D'IVOIRE



### April

- Presidential order authorised creation of BANK OF AFRICA-RDC in the Democratic Republic of the Congo.
- BOA-FRANCE granted provisional accreditation by Banque de France (photo ①).
- BOA WEST AFRICA set up in Côte d'Ivoire, with a view to becoming the Group's sub-holding company in West Africa.

### May

- Simultaneous bond issue by six BANK OF AFRICA banks in West Africa for a total of CFAF 20 billion.
- BANK OF AFRICA Meeting held in Abidjan (Côte d'Ivoire) for senior officers of the network (photo ②).

### June

- Acquisition of a 0.37% stake in PROPARCO, for 1,564,800 euros.

### July

- Medium term loan of 5 million euros obtained from the BELGIAN INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO).

### November

- BOA – ASSET MANAGEMENT (BOA-AM) and mutual fund FCP EMERGENCE, domiciled in Côte d'Ivoire, granted definitive accreditation from the Abidjan Regional Stock Exchange (BRVM).
- BOA GROUP's stake in the capital of BOA-MALI increased to 50.7%, following the latter's rights issue.

### December

- Medium term loan of 10 million euros obtained from the NETHERLANDS DEVELOPMENT FINANCE COMPANY (FMO).

# History of the Group

1982

***BANK OF AFRICA – MALI (BOA-MALI) was set up at the end of 1982 in Bamako, for reasons of historical necessity and virtually without external backing.***

As the initial entity, it provided an invaluable opportunity to experiment the general concept and principles that were to become the foundation, 27 years later, of a strong regional network with 12 commercial banks, a mortgage bank, three leasing subsidiaries, a firm of stockbrokers, an investment company and a wide reputation in African financial and banking circles.

*The BANK OF AFRICA Group developed in two major stages between 1982 and 2003.*

## **1/ THE 3-PHASE CONSTRUCTION OF AN AFRICAN BANKING GROUP:**

- the initial phase, with the creation of BOA-MALI;
- a change in scale, with the setting up of AFRICAN FINANCIAL HOLDING (AFH) and the creation of BANK OF AFRICA – BENIN (BOA-BENIN);
- the steady expansion of the network, with the creation of several BANK OF AFRICA companies and a number of specialised financial institutions within the West African Economic and Monetary Union.

## **2/ CONSOLIDATION AND INTEGRATION OF THE GROUP:**

- strengthening of AFH's Central Structures;
- standardisation and reinforcement of procedures;
- creation of BANK OF AFRICA – MADAGASCAR in 1999;
- setting up of EQUIPBAIL–MADAGASCAR in 2000;
- foundation and opening of BANK OF AFRICA – SENEGAL in 2001;
- creation of BANQUE DE L'HABITAT DU BENIN (BHB) in 2004;
- diversification into new forms of business, in particular life insurance and investment in buoyant sectors, such as telecommunications.

A third phase was entered in 2004, with the foundation of its presence and progressive expansion in English-speaking East Africa, and the strengthening of its capital and financial structure.

1982  
1994

## **1/ CONSTRUCTION OF AN AFRICAN BANKING GROUP**

### ***The initial phase, with BANK OF AFRICA – MALI***

At the beginning of the 1980s, the banking system in French-speaking African countries comprised, with a few rare exceptions, subsidiaries of French banks, which were mainly oriented towards financing the import-export trade and meeting the financial needs of major companies, and state banks, which were subject to major management problems, were highly dependent on political ambitions and often practised dangerous credit policies.

# History of the Group (continued)

The first BANK OF AFRICA, BOA-MALI was set up in December 1982, through the determination of private investors in Mali in reaction to the weaknesses of existing financial institutions.

The Bank soon became an integral part of the local banking system and has grown regularly since 1982, as the main indicators showed at the end of 2009:

- total assets: CFAF 160.4 billion;
- deposits received: CFAF 115.4 billion;
- loans made: CFAF 97.2 billion;
- more than CFAF 12,629 billion in shareholders' equity;
- which means it represents more than 10.5% of the overall banking sector in Mali.

The success factors that lay behind this continuous expansion proved decisive for the growth of other banks in the Group:

- commercial flair and a desire to provide a quality service;
- effort to modernise and adapt working practices and tools to the local environment;
- moral and sometimes financial support from financial institutions interested in this original approach;
- widest possible participation in vital sectors of the Mali economy, in particular through seasonal credits for cotton and rice, and the Bank's close involvement in financing small and medium-sized companies;
- adoption of a policy of establishing itself progressively throughout the area, by setting up offices in the main regional capitals.

## *Change in scale: the setting up of AFRICAN FINANCIAL HOLDING*

The success of BOA-MALI meant it was possible to envisage creating a similar set-up elsewhere. However, in order to provide the necessary impetus for the development and enlargement of the initial entity and ensure the cohesion of future components whilst preserving their independence, it appeared necessary to create a central body. To this end, the company AFRICAN FINANCIAL HOLDING (AFH) was set up in February 1988, with the following clearly defined priorities:

- to promote the setting up of private banks, in which national capital is strongly represented;
- to be a principal shareholder of each BANK OF AFRICA set up, providing them with technical and management support;
- more generally, to be associated with productive investment in all business sectors, acting both as a venture capital company and when necessary as manager.

The setting up of AFH rapidly resolved the crucial issue regarding the capital structure of BANK OF AFRICA companies, which was thereafter divided into three parts.

- 1 Private shareholders**, preferably nationals, providing a national dimension for each Bank.
- 2 The AFH holding company**, acting successively as promoter, principal shareholder and technical partner for each project.
- 3 International institutions** supporting development in the private sector, which were to help raise the profile and credibility of BOA companies whilst fostering rigorous business practices. Four strategic partners – PROPARCO, the WEST AFRICAN DEVELOPMENT BANK (BOAD), the INTERNATIONAL FINANCE CORPORATION (IFC) and the NETHERLANDS DEVELOPMENT FINANCE COMPANY – fulfilled this role.



## *Creation of BANK OF AFRICA - BENIN*

On these foundations, BANK OF AFRICA – BENIN (BOA-BENIN) was set up. It opened its doors to the public on 15 January 1990 and grew steadily in strength. By the second year of its operation, it became the country's leading commercial bank, with total assets rising successively from CFAF 16 billion in 1990 to CFAF 49.2 billion in 1992, CFAF 96.8 billion in 1995 and CFAF 491 billion in 2009, growing more than 30-fold in 20 years.

## *Steady expansion towards a regional dimension*

The performance so far achieved could only be sustained if AFH had the necessary financial resources and could attract institutional investors. Increasing the capital of the holding company became an ongoing priority and led to three substantial investors successively acquiring stakes in AFH's capital: PROPARCO, the NETHERLANDS DEVELOPMENT FINANCE COMPANY and NATEXIS, now NATEXIS-BANQUES POPULAIRES.

From this stronger base, which nevertheless strictly maintained the strategic independence of the Group, BOA went on to further expansion. From 1994 onwards, whilst the Mali and Benin entities were being consolidated, three new BANK OF AFRICA companies were set up in Niger, Ivory Coast and Burkina Faso, providing the Group with the strength of a true network.

In addition, two leasing finance subsidiaries (EQUIPBAIL–BENIN and EQUIPBAIL–MALI) and a stockbroking firm (ACTIBOURSE) were set up.

AFH also enabled a technical support structure to be set up for the BOA companies, based on three fundamental principles:

- competent personnel for streamlined operation;
- two-fold role of management support and training programmes;
- uniform procedures and homogenous policies.

1995  
2003

## **2/ CONSOLIDATION & INTENSIFICATION OF GROUP INTEGRATION**

In an increasingly competitive environment, external and internal expansion became an even greater priority. However, it was essential that Group consolidation and integration efforts should be pursued, in order to carry out smoothly the changes required at this crucial time in our development strategy. This was particularly true with regard to procedures, control, computerisation and electronic banking, where the progress achieved or projected is the result of a collective effort and a desire for integration that is shared by all.

Nevertheless, considerable external growth was achieved from 1999, with:

- the creation of BANK OF AFRICA – MADAGASCAR, opening up a whole new geographical field of activity for the Group and providing invaluable experience in managing a bank with an extensive network;
- the start-up of EQUIPBAIL–MADAGASCAR in 2000 and the setting up of BANK OF AFRICA – SENEGAL.



# History of the Group (continued)

During this period the Group also intensified its strategy of diversification into new business:

- life insurance, with the creation of COLINA AFRICA VIE, in partnership with the leading Ivorian company in the sector;
- investment in buoyant sectors, with the creation of the AGORA investment firm;
- venture capital, with the creation of ATTICA;
- real estate financing, through the promotion and acquisition of a majority stake in BANQUE DE L'HABITAT DU BENIN (BHB).



2004  
2010

## 3/ BEGINNING OF THE GROUP'S EXPANSION INTO EAST AND CENTRAL AFRICA, ITS ESTABLISHMENT IN EUROPE AND STRENGTHENING OF ITS CAPITAL AND FINANCIAL STRUCTURE

The growth of the Group recently continued in East Africa, particularly in English-speaking countries, in Central Africa and in Europe, with:

- creation of BANK OF AFRICA – KENYA in 2004;
- creation of BANK OF AFRICA – UGANDA in early 2007;
- creation of BOA BANK – TANZANIA at the end of 2007;
- acquisition of a stake in BANQUE DE CREDIT DE BUJUMBURA (BCB) in Burundi in May 2008;
- opening of BOA–RDC (Democratic Republic of the Congo) in April 2010;
- start-up of BOA – FRANCE finance company in May 2010.

Mirroring its strong foothold in the West African Economic and Monetary Union (WAEMU), the position of the BANK OF AFRICA Group in its second regional zone of activity in East and Central Africa.

Following its presence in the West African Economic and Monetary Union (WAEMU), the constitution of a second zone of activity in the East Africa and Indian Ocean region is now a reality for the BANK OF AFRICA Group.

The presence of the BOA Group in this region is consistent with its overall development strategy to cover the whole African continent. The Group intends to pursue and implement this strategy in the years to come. Implementation of this policy requires the Group to develop its resources, including its financial resources. In 2005 the Group therefore starting looking for a banking partner capable both of strengthening its financial means of intervention and also of complementing its technical means of intervention.

The projected strategic alliance came to fruition on 25 February 2008, with a 35% capital increase of BOA GROUP, which is the new name of the holding company of the BANK OF AFRICA Group. This stake is fully held by Banque Marocaine du Commerce Extérieur (BMCE) which has thus joined the shareholders of the BANK OF AFRICA Group.

This significant capital increase, coupled with the entry of a strategic shareholder in the banking sector, will provide greater resources both for the expansion of existing entities of the BANK OF AFRICA, Group, and for facilitating development into new geographic zones and sectors.

At 31 December 2009, BOA Group's capital amounted to around 40.3 million euros, with BMCE Bank holding a stake of 42.5%, and collaboration between the 2 Groups going ahead according to schedule, in the hoped-for spirit of dialogue and complementarity.

## Conclusion

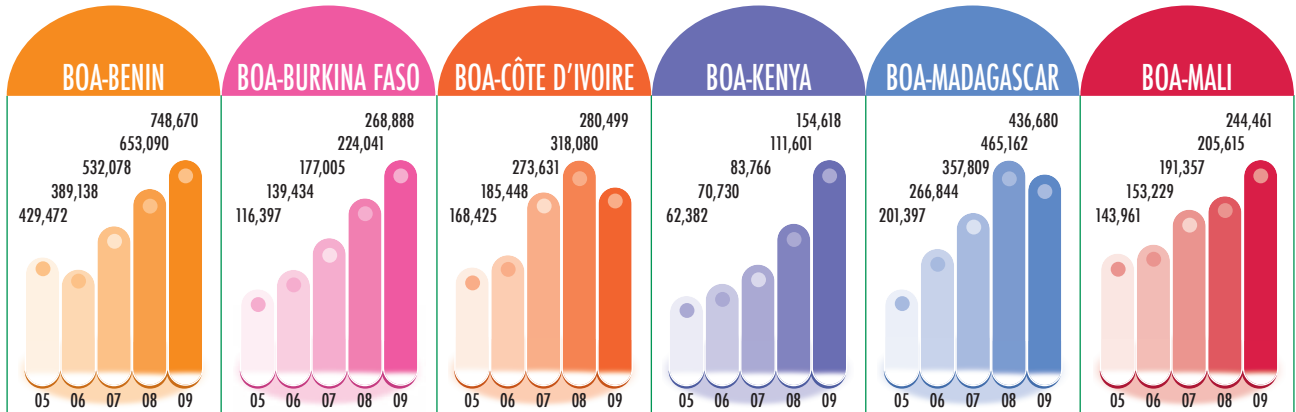
*Following these successive changes, the **BANK OF AFRICA Group's** current situation can be summarised as follows:*

- ***strengthening of its total assets**, which had exceeded the symbolic threshold of one billion euros by the end of 2004 and was close to 2,5 billion euros at the end of 2009;*
- ***consolidation of the Group's position within the banking system of the WAEMU**, with the Group rising to third position among banking groups in the Union, despite increased competition;*
- ***consolidation of the Group's role in Africa**, through its presence in twelve countries, spread over two geographical zones;*
- ***establishment in Europe** for expatriates from countries where the Group is present;*
- ***diversification in the customer base and activities of the various BANK OF AFRICA companies**, proving them capable of meeting equally well the needs of major companies and the general public;*
- ***the key role of BOA GROUP** as promoter, principal shareholder, technical adviser and coordinator of the various entities.*

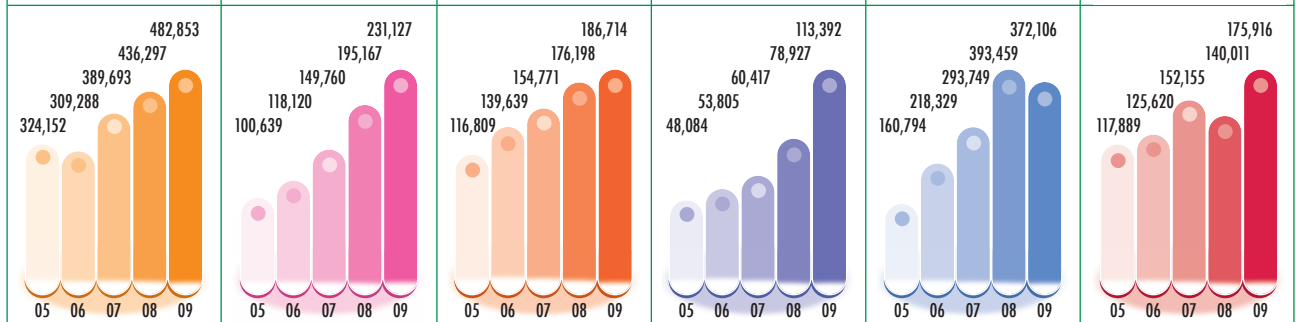
The development of the BANK OF AFRICA Group Banks over the last five fiscal years is shown overleaf.

# Development of Group Banks from

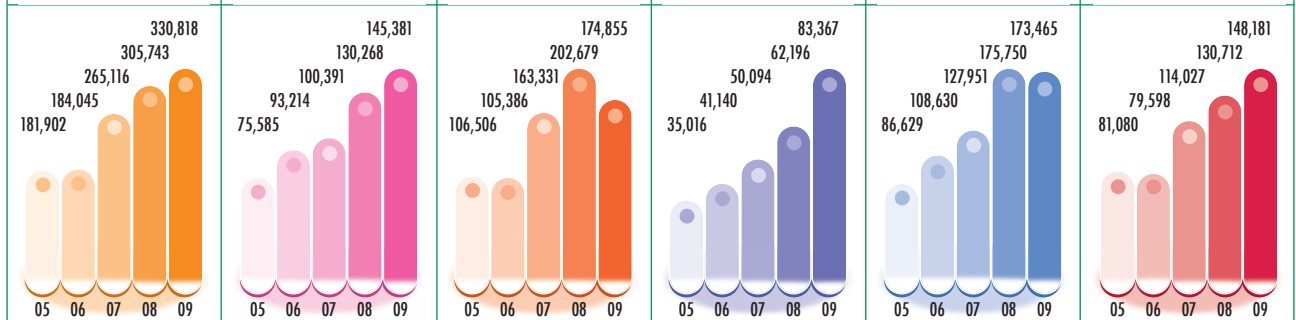
## Total Assets



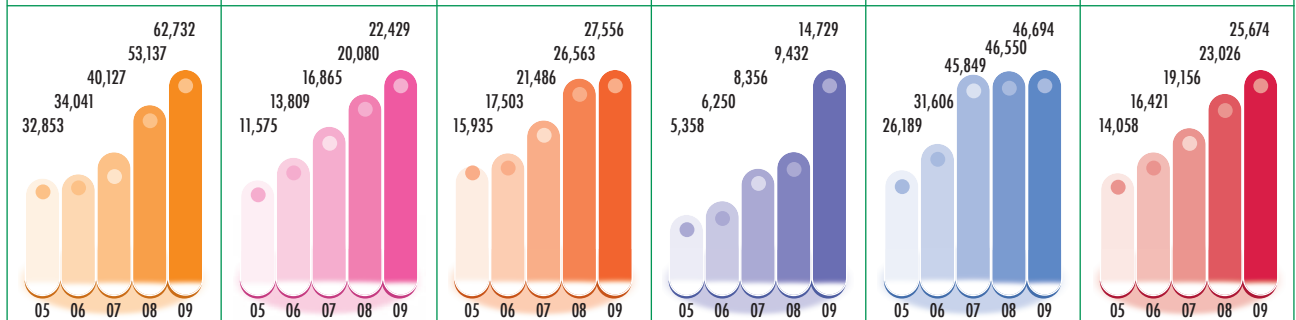
## Deposits



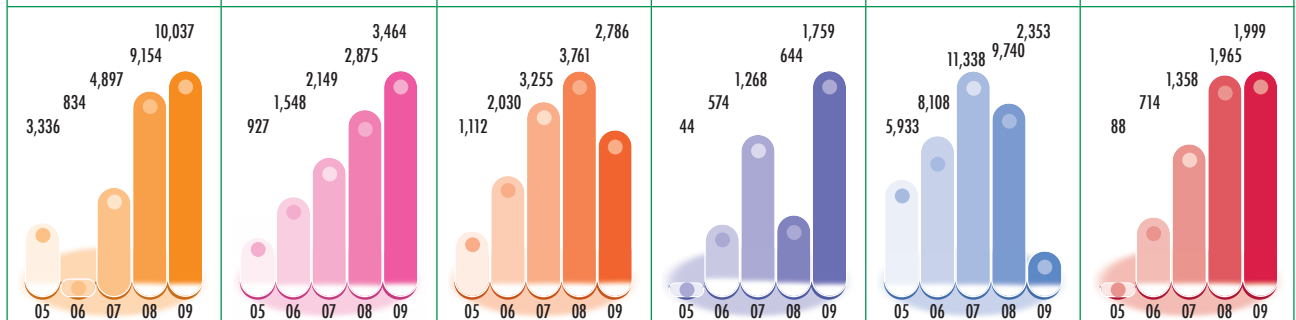
## Loans & Advances



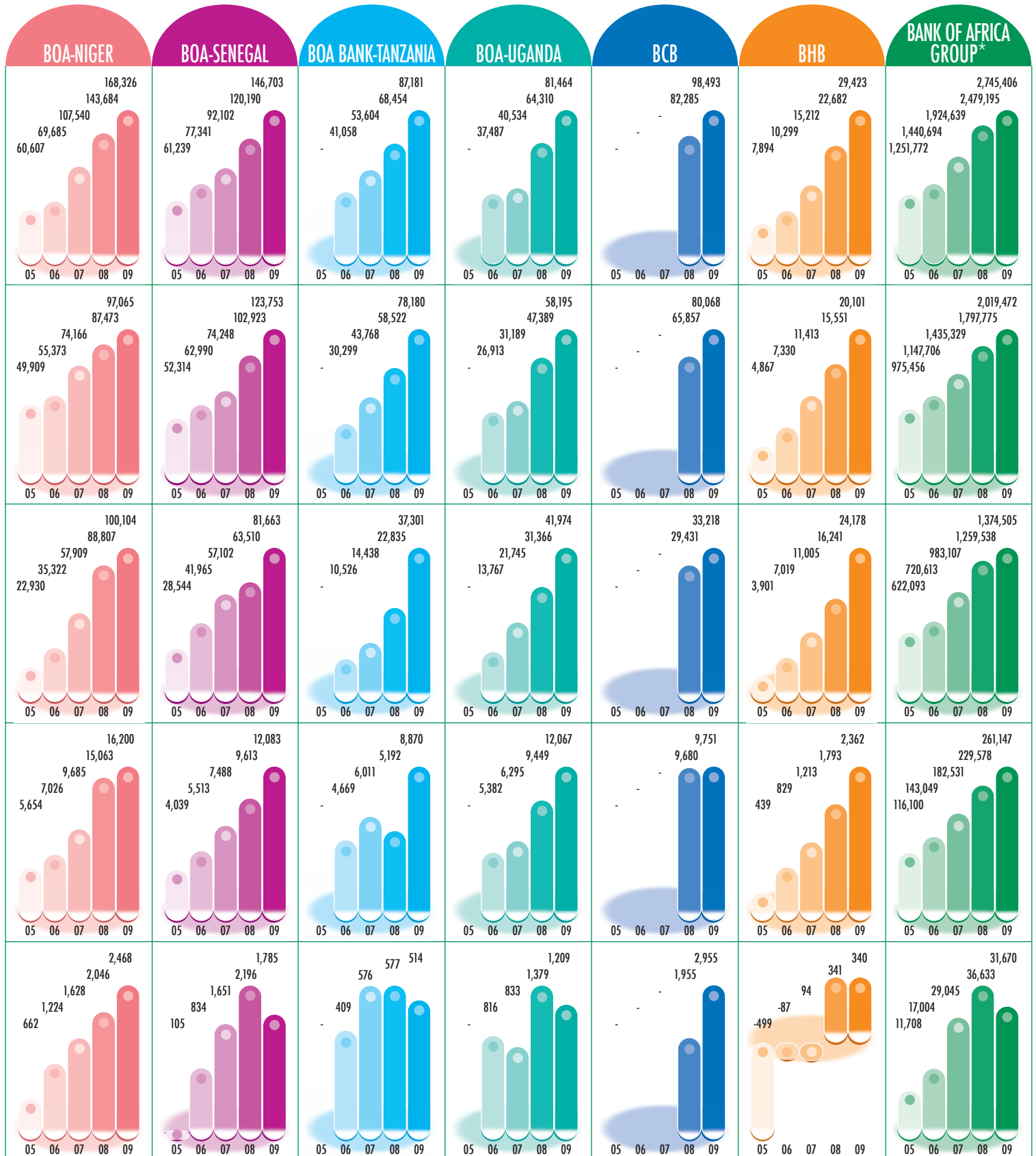
## Turnover



## Net Income



# 2005 to 2009 (in thousands of euros)



\* Excluding restatement of intra-group operations carried out within the consolidated accounts

# Current situation and outlook for the Group



*Making life easier...*

*The late Abdourahmane DIOUF,  
Director of Investments, who died in August 2009,  
speaking at the 2009 Meeting for senior officers in Abidjan.  
© Groupe BOA*



## **YEARENDED REVIEW AND GROUP SITUATION AS OF END 2009**

### **1. FINANCIAL INDICATORS GENERALLY IMPROVED DESPITE THE MORE DIFFICULT ENVIRONMENT**

**Despite several factors in the Group's disfavour**, such as a marked slowdown in economic growth in all countries where it does business, the weakening of several local currencies vs. the euro, a serious, drawn-out crisis in Madagascar, a worsening in the financial situation of several governments, and a faster, and often chaotic, increase in competition, **2009 was a another year of overall progress for the Group.**

**This was true for all the Banks**, as most performance indicators improved vs. 2007 and 2008, while often falling short of forecasts.

**It was also the case for the Group's consolidated accounts**, with figures improving on the whole, albeit at a slower pace than in the previous year, with the exception of full-year net profit, which was down significantly.

**And, finally, for other entities**, including continued success at BANQUE DE L'HABITAT DU BÉNIN (BHB), which is now profitable and whose initial losses are likely to be erased in 2011; the further development of ACTIBOURSE, the first investment and intermediation firm in the Western African Economic and Monetary Union (WAEMU) in the area of brokerage; and the continued 60%-plus profitability of our investment firm, AGORA.

**Also of note is that the Benin and Madagascar BOAs remained predominant in the country breakdown**, despite increases by all entities, while **West Africa retained its predominance in regional terms** while improving its profitability significantly. **Trends were also satisfactory for the three English-speaking entities**, thanks mainly to improvements in their main indicators, modest but real gains in their market shares, a clear increase in their brand awareness, and an improvement in their respective national geographical coverage. **Substantial differences emerged between French and English-speaking countries**, with each region's respective weights varying significantly from one indicator to the next.

**Strengths and weaknesses of a structural nature were observed, with the main strengths** being strong staff productivity, portfolio quality and satisfactory control of operating costs, and the main **weaknesses** being the generally insufficient weight of commissions, as well as a still highly uneven concentration of deposits and loans.

**In conclusion**, the Group's strengths are still apparent, and its recent expansion into Eastern Africa, while being a powerful driver in brand awareness, valuation and learning processes, is also a lesson in humility in the face of powerful English-speaking banking groups.



# Current situation and outlook for the Group

*Some of the BOA-FRANCE team, at the entrance to the headquarters on Rue de la Paix in Paris.*  
© BOA-FRANCE



## 2. NEW HORIZONS

The 2009 financial year was especially active, with **the largest number of initiatives ever.**

**Three especially important projects** for BOA's future were initiated in 2009 and completed in 2010. They are important in terms of geographical expansion, diversification of business, and enriching BOA's range of financial services.

The first was the creation of **BOA-FRANCE**, a financial company focusing on the market for financial flows between Europe and the African countries where we do business, both for customers and non-customers. This company was set up in 2009 with 5 million euros in capital held 80% by five BANK OF AFRICA entities and 20% by PROPARCO. This new structure aims to win a significant share of the growing and changing market for financial flows from the African diaspora, to be an auxiliary correspondent for small-sized commercial transactions of the BANK OF AFRICA network, all the while achieving breaking even in late 2011 and aiming for bank status around 2013. BOA-FRANCE opened its doors for business in early May 2010.

The second was the ex nihilo creation of **BANK OF AFRICA-RDC (BOA-RDC)**, a universal commercial bank that should ultimately expand throughout the Democratic Republic of Congo, a country of major strategic value for the Group, owing to its population size and economic potential, as well as the strong synergies possible with our entities in East Africa. Despite a difficult administrative environment, an economy that contracted sharply vs. 2008, a constant weakening in the currency since late 2008, a tougher competitive environment and a still fragile political situation, BOA-RDC nonetheless has major ambitions and, as early as 2010, would like to bring out innovative and high-performance products. It has opened three branches and is aiming to break even in 2013. BOA-RDC opened its doors for business on 2 April 2010.

The third is the creation of **BOA - ASSET MANAGEMENT (BOA-AM)**, which will develop a range of financial products beginning with a first mutual investment fund, called "Emergence". BOA-AM aims to make its first mutual fund a commercial success in terms of both quality and profitability. This new entity will exploit all possible synergies with ACTIBOURSE, BOA Group banks and our partner, MEDICAPITAL. It will highlight asset management as a component in our offering and thus reinforce our universal bank approach. BOA-AM began its activities in February 2010.





*Presentation of donations in Senegal by the BANK OF AFRICA Foundation, as part of the Tous à l'école (School for all) campaign. © BOA-SÉNÉGAL*



*The BOA Foundation Chairwoman at the inauguration ceremony of the Djinina "Centre de vie". © FONDATION BOA*

### 3. PROFOUND STRUCTURAL TRANSFORMATIONS, WHICH IN SOME CASES HAVE NOT YET BEEN COMPLETED.

The 2009 financial year featured some major changes, which in most cases were successful, were in some cases implemented behind schedule, or have not yet made enough progress to make an assessment possible.

**Among the successes is the solid financial commitment shown by shareholders.** Ten Network banks were recapitalised in 2009, mainly in cash, with additional fresh capital of about 25 million euros, and BOA GROUP invested directly or indirectly another 10 million euros in equity in these entities and in two new investments.

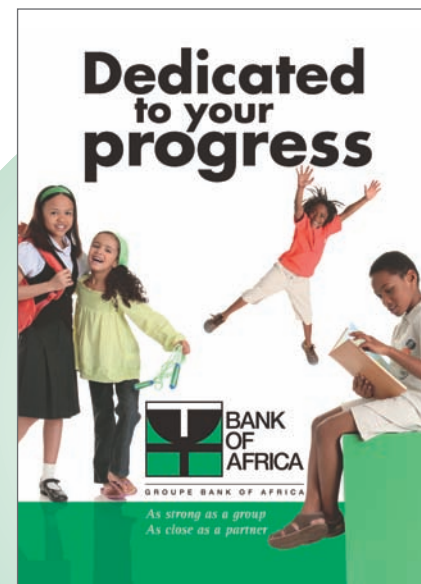
The BOA group is **well regarded by the market.** Proof of this was provided by the CFAF 20 billion (30 million euros) raised simultaneously in the form of medium-term bond issues by the six WAEMU BOAs and the resounding success of public offer of sale of shares in BOA-CÔTE D'IVOIRE, prior to its introductory public offering, which was 190% subscribed in six days.

**The holding company, BOA GROUP, was reorganised,** with the creation in Abidjan of the sub-holding **BOA-WEST AFRICA** (BOA-W), a wholly owned subsidiary of BOA GROUP, into which all of BOA GROUP's shares in certified Group WAEMU banks will be transferred.

The Group has an **increasing wealth of human resources:** 581 employees were recruited by the network banks in 2009, as well as 14 persons in the Central Structures, which, in each case, meant an increase of almost 25% in existing staff. A change in Senior Management occurred in six BOAs in 2009, without any disruption in performances. The average turnover in BOAs was below the sector average, and professional training is constantly promoted on the basis of real-world scenarios, observed weaknesses and new areas of interest.

**The BOA group is an active "Citizen of Africa",** mainly through the BOA Foundation, which is pro-active and innovative and truly took off in 2009 with a much bigger budget and after expanding its field of activity to all the Group's Francophone countries. One major initiative was the Foundation's construction of a first "Centre de Vie" in Mali in 2009, which includes an equipped and electrified school, teacher housing, a student cafeteria and its own food production activity. Similar centres will be set up in other countries from 2010.

# Current situation and outlook for the Group



Posters, film, Internet banners, press and point-of-purchase advertising illustrating the theme of the 2009 international corporate campaign: children are the future of Africa. Photos © Louis Vincent

The BOA has now opted for **a commercial strategy that is both determined and that has already paid off**. Group commercial campaigns, which were launched in 2008, were stepped up in 2009; commercial departments are being set up at the Banks; new products, such as small "Businesswomen Loans" in Mali or "Spark Loans" for small and medium-sized enterprises (SME) in Tanzania, in particular, have met with success. And, lastly, a new commercial concept for our markets, the product package, was successfully brought out and a new offering of rapid transfers is under preparation.

**Group integration is even more effective**, notably through the key role played by communications, whether institutional communication, which is now well entrenched and was very successful in 2009, or product communication, which is increasingly used and pooled. A major contribution to Group-wide consistency and efficiency has come from the growing influence of the Central Structures in making decisions, the support provided in implementing those decisions or in training staff.

But these changes have also met with **some disappointments**.

One of these is electronic cash, whose commercial success is for the moment far below its technical success, even for one highly innovative new product, the prepaid VISA card. The "**BOA Excellence Centre**" project has also fallen behind, and the bank insurance project continues to struggle in terms of progress and integration.

However, these mixed successes remind us that **mastering know-how is a constant learning process** and that we constantly face new challenges in the areas of new staff, new technology, new requirements, a new dimension, etc. – challenges that require more intense professional training and staff evaluation, proper and strict application of procedures, and a higher quality of service.



**Le Groupe BOA aime vous aider à réussir**

**BANK OF AFRICA**  
GROUPE BANK OF AFRICA

*La force d'un groupe  
La proximité d'un partenaire*

**Shaping Africa's future**

The BANK OF AFRICA Group has contributed to sustainable development in Africa since nearly 30 years. Capacity to innovate, dynamism, international partners and financial solidity enable the Group to enjoy continuous growth from west to east.

- 12 Banks, for all customer types, in 11 countries across Africa.
- Main subsidiaries: leasing, stock-broking and investment.
- Strong presence in insurance.

**BANK OF AFRICA**  
GROUPE BANK OF AFRICA

*As strong as a group  
As close as a partner*

[www.bank-of-africa.net](http://www.bank-of-africa.net)

 Depuis près de 30 ans	 le Groupe BANK OF AFRICA	 participe au développement de l'Afrique.	 Dès à présent dans 11 pays, à l'Est comme à l'Ouest,	 le Groupe BOA aide
 to individual and corporate	 growth and success.	 Shaping Africa's future.	 GROUPE BANK OF AFRICA As strong as a group As close as a partner <a href="http://www.bank-of-africa.net">www.bank-of-africa.net</a>	<i>The BOA film, broadcast on the Internet sites of Jeune Afrique, IZF, Les Afriques, RFI and The East African, as well as on the websites of BOA Group Banks. Photos © Louis Vincent</i>

## NEW CHALLENGES FOR 2010

The challenges for the current and future years will revolve mainly around three areas.

### 1. DEVELOPING THE NETWORK

Backed by a rich track-record and proud of its identity, the BOA Group has laid out **clear ambitions for its future.**

Firstly, its **major principles** include expanding our two regions further and successfully joining them as soon as possible, opening on average at least one new entity per year until 2015, and cautiously taking advantage of external growth opportunities in the countries where we are already present.

Secondly, Group BOA counts among its **main objectives** to be present in at least 20 countries in 2015.

And, thirdly, it has outlined **some avenues of action**, such as its goal to penetrate into Central Africa, its strong interest in filling out and expanding its presence in Eastern Africa, and a constant search for other opportunities in sub-Saharan Africa.

# Current situation and outlook for the Group

## 2. NEW TOOLS FOR THE FUTURE

**Three cardinal initiatives**, which will determine the BANK OF AFRICA Group's medium-term future, should be stressed.

**The first is implementing a new Three-Year Development Plan (PTD) for each bank in the Network.** This would cover the period from 2010 to 2012. Four major dimensions have been chosen for these plans.

First and foremost is **the commercial dimension**, with the objectives of achieving growth that is above average for the competitive environment in question, with priority to collecting deposits and maintaining the image of an "all-customer bank". The commercial dimension will be implemented through local strategies, by expanding our network, by enriching our line of products, through a pro-active approach to our customer relationships, through appropriate human resources policies, and by reinforcing a culture of efficiency and performance.

Second is **the financial dimension**, which is the prerequisite of healthy growth. In 2009, more than 75 million euros in capital expenditure was earmarked for 2010-2012. This will imply a big increase in amortisations and, consequently, an accelerated increase in capital resources. The goal here will also be to control and lower the cost-income ratio, especially in East Africa, to gradually improve the Group's compliance with financial standards, to gradually even out concentrations of deposits and resources, and to maintain good profitability by increasing the weight of commissions in net banking income.

Third, **the organisational dimension**, which will be adjusted to the other objectives and will include the reshaping and gradual standardisation of organisational charts, continued staff expansion, as well as a special focus on the quality of service, reflected in the resumption in the process of international certification.

Fourth and last, **the risk-control dimension**, which is a new, but omnipresent approach. In particular, plans call for setting up Asset-Liability Management committees in all the Banks, to appoint compliance officers in seven countries by the end of 2010, to continue rolling out Global Security Plans and the Business Continuity Plans, and to phase in IFRS everywhere.

In addition to all the initiatives linked to these four major dimensions, **the 2010-2012 Three-Year Development Plan (PTD 2010 / 2012)** is also a major area of reflection, action and emulation.

This is the sixth three-year plan for the oldest French-speaking banks, and the plans are being extended to all Network Banks for the first time.

This will have a decisive impact in setting the institution's major three-year objectives, in devising dated and quantified action plans, in implementing the guidelines that have been decided on the Group level, in establishing a consistent vision of the bank's financial situation for the three years in question and in mobilising all the establishment's staffs.

The plans are thus an essential channel of communications between the Banks, who are responsible for their "key ideas", and the Central Structures, who are mainly in charge of consistency and setting priorities. Remarkably, all Banks project sustained growth for 2010-2012, in spite of the recession and local difficulties, and increased market share or, in the case of the dominant banks, stable it. In our view, this optimism is both a guarantee of the Group's good health and a clear sign of the determination of all our staffs to maintain robust growth.



*The winner from the Koudougou Branch, receiving his Savings campaign prize from the Managers of the branch, Ms Elfried TOÉ. © BOA-BURKINA FASO*

### **The second tool for building the future is the new IT Master Plan (SDI) 2010/2012**, which revolves around three themes: security, performance and synergy.

The SDI is a complex, demanding document and a true technological guide for the next three years; its main objectives will be:

- to raise the security level of existing infrastructures to international standards;
- to increase the number of peripheral systems, such as infocentres and segmentation, for greater automation and operational support;
- to prepare the Group for a new “bank of the future” phase, particularly by better controlling and exploiting ‘mobile banking’;
- to consolidate the electronic cash plan, to improve its performances and thus to meet customer needs optimally;
- to diversify commission-generating products, such as remote banking rapid transfer services.

And, lastly, as in all service companies, **the consolidation of our human potential** is without a doubt our true source of wealth. Remuneration of all staff throughout the group will therefore continue to be harmonised, the BOA Excellence Centre will be set up, and structuring of teams within the Banks will continue to be consolidated. Job titles will continue to be standardised, with “Group spirit” systematically highlighted through teamwork, while making the most of synergies, professional training and exchanges of staff.

## **3. THE NEW PHASES OF THE BMCE BANK-BANK OF AFRICA ALLIANCE.**

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**The recently formed alliance between BMCE Bank and BANK OF AFRICA will be expanded, with greater diversity in its activities.**

As from 2006, BOA GROUP deliberately sought out a strategic banking partner that shared the same long-term vision and was prepared to cooperate with the Group’s historic shareholders in building its future.

In February 2008, BMCE Bank, Morocco’s second-largest private bank, became an equity partner of BOA GROUP through an initial stake of 35%, which it raised to 42.5% in the second half of 2008.

The two groups have also successfully stepped up their cooperation at an operational level over the past two years in order to strengthen the alliance and make it a daily reality.

**In the short term, BMCE Bank will become a majority shareholder of BOA GROUP**, which in 2011 will result in a change in BOA Group’s chairman and top management, without any change to its structure, strategy or teams.

In the medium term, planning is already under way on **a merger between MEDICAPITAL Bank**, which is a wholly owned, London-based European banking subsidiary of BMCE Bank, in operation since 2008 with four main product lines – correspondent banking, currencies, capital markets, structured finance and advisory – **and the BANK OF AFRICA Group**, an African banking network with significant potential.



# Current situation and outlook for the Group



**The Managing Directors of the Banks in the BANK OF AFRICA network. From left to right.**

*1<sup>st</sup> row: Cheikh Tidiane N'DIAYE, BOA-BENIN ; Laurent R. BASQUE, BOA-BURKINA FASO ; Lala MOULAYE, BOA-CÔTE D'IVOIRE ; Jacques DILET, BOA-MADAGASCAR.*

*2<sup>nd</sup> row: Mamadou SÈNE, BOA-MALI ; Hachem BOUGHALEB, BOA-NIGER ; Faustin AMOUSSOU, BOA-SENEGAL.*

*3<sup>rd</sup> row : Kwamé AHADZI, BOA-KENYA ; Kobby ANDAH, BOA BANK-TANZANIA ; Edigold MONDAY, BOA-UGANDA<sup>(1)</sup>, Tharcisse RUTUMO<sup>(2)</sup> and Thierry LIENART van LIDTH de JEUDE<sup>(3)</sup>, BCB.*

*<sup>(1)</sup> Acting Managing Director - <sup>(2)</sup> Managing Director <sup>(3)</sup> Deputy Managing Director*

## CONCLUSIONS

As can be seen from the above, **2009 was a pivotal year for the BANK OF AFRICA Group**, which showed our shareholders, our staff, our partners and our customers how far we had come, while giving them a glimpse of how far we still have to go.

The major ideas that will be put forth and expressed in 2010, in continuity and consistency with previous years, will, first of all, be **to consolidate the financial and structural results** of 2009, then **to pursue** the Group's geographical and sector **expansion**, while **bringing to a successful conclusion the merger** between MEDICAPITAL Bank and BANK OF AFRICA, and **to maintain high quality human resources and productivity**, and to ensure **a permanent risk control culture becomes the general practice**.

**In 2010, all BOA teams will continue, as they have for almost 30 years, to build BANK OF AFRICA into a major African banking group.**

# BOA GROUP S.A., BOA Group holding



*Making life better...*



# Members of the Board of Directors



*The BANK OF AFRICA 2009 Directors meeting 2009, in Abidjan, January 2010. © BOA-CÔTE D'IVOIRE*

At 31 December 2009, the BOA GROUP Board of Directors was composed as follows:

- Paul DERREUMAUX,  
Managing Director  
and Chairman of the Board
- Azzedine GUESSOUS
- Jaloul AYED
- B.A.M ZWINKELS
- Brahim BENJELLOUN TOUIMI
- MEDICAPITAL BANK,  
represented by Eric AOUANI
- Mohamed BENNANI
- PROPARCO,  
represented by Laurent DEMEY
- Paulin COSSI

# Report by the Board of Directors

*to the Annual General Meeting held exceptionally on 21 June 2010*

*In accordance with the legal and regulatory requirements, we have the honour of presenting our report on your company's activity over the last financial year and submitting for your approval the annual accounts as at 31 December 2009.*

## **DURING FINANCIAL YEAR 2009 WE ACQUIRED:**

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- 6,000 additional shares in BOA-RDC, so that our stake at 31 December 2009 was 6,000,000.000 USD.
- 39,072 additional shares in COLINA PARTICIPATIONS, so that our stake at 31 December 2009 was 1,789,251.43 euros, which represents 117,373 shares of this company.
- 77,281 additional shares in BOA-MALI, so that our stake at 31 December 2009 was 5,323,623.05 euros, which represents 276,213 shares in this company.
- 52,913 additional shares in BOA-BURKINA FASO, so that our stake at 31 December 2009 was 3,513,318.10 euros, which represents 255,232 shares in this company.
- 37,640 additional shares in BOA-NIGER, so that our stake at 31 December 2009 was 3,546,789.69 euros, which represents 159,137 shares in this company.
- 37,861 additional shares in BOA-BENIN, so that our stake at 31 December 2009 was 13,056,179.92 euros, which represents 361,530 shares in this company.
- 70,000 additional shares in BOA-KENYA, so that our stake at 31 December 2009 was 3,179,860.649 euros, which represents 200,000 shares in this company.
- 47,737 additional shares in BOA-SENEGAL, so that our stake at 31 December 2009 was 4,480,112.69 euros, which represents 280,173 shares in this company.
- 17 additional shares in AFRICINVEST, so that our stake at 31 December 2009 was 568,678.91 euros, which represents 582 shares in this company.
- 22,203 additional shares in BOA-CÔTE D'IVOIRE, so that our stake at 31 December 2009 was 4,771,093.07 euros, which represents 355,249 shares in this company.
- 3,824 shares in BANQUE DE CREDIT DE BUJUMBURA (BCB) so that our stake at 31 December 1,250,351.45 euros, which represents 23,796 shares in this company.
- 1,000 shares in BOA-WEST AFRICA for a total of 15,294.03 euros.
- 313,100 shares in BOA-TOGO for a total of 4,773,256.47 euros.

During financial year 2009, we sold off 122 ACTIBOURSE shares; at 31 December 2009 we therefore owned 4,840 shares in the company amounting to 77,995.29 euros.

# Report by the Board of Directors

## THE STAKES IN THE FOLLOWING COMPANIES REMAINED UNCHANGED IN 2009:

AFH-OCEAN INDIEN	20,000 SHARES
ATTICA	242 SHARES
BOA-ASSET MANAGEMENT	2,498 SHARES
COLINA MADAGASCAR	20,000 SHARES
EQUIPBAIL-MADAGASCAR	170 SHARES
EQUIBAIL-MALI	19,650 SHARES
ALIOS FINANCE (ANCT HOLDEFI)	20,000 SHARES
SCI OLYMPE	3,000 SHARES
AFH-SERVICES LTD	10,000 SHARES
EQUIPBAIL-BENIN	5,936 SHARES
AGORA HOLDING	178,319 SHARES
PROPARCO	97,800 SHARES
BANQUE DE L'HABITAT DU BENIN	52,800 SHARES
OLYMPE S.A.	1,500 SHARES

At 31 December 2009, the book value of our financial investments amounted to 65,675,727.06 euros, that of our intangibles assets 430,699.79 euros and start-up costs 149,010.42 euros. Loans and advances totalled 14,615,820.56 euros and securities 920,763.82 euros. Cash at bank came to 9,284,135.33 euros.

Revenues from banking interest were booked as income for a total of 265,954.26 euros, exceptional income for 3,911.19 euros and income from securities for 339,139.95 euros. We also booked income from fixed assets for a total of 9,407,329.36 euros, interest from affiliated companies for 329,527.22 euros and other operating income for 3,811.23 euros.

Our general operating expenses amounted to 517,928.46 euros. Capital increase expenses were amortised for 59,278.00 euros. Value adjustments were made on intangible assets for 186,273.18 euros.

We also recorded bank interest expenses of 35,620.86 euros, banking expenses of 57,938.01 euros, interest on lending institutions of 467,885.41 euros and interest on bonded debt of 219,851.55 euros. Interest on shareholders' accounts amounted to 108,540.35 euros. Moreover, we recorded losses on currency operations of 843.31 euros, exceptional expenses of 2,248.380.

As at 31 December 2009 these figures amounted to a profit of 8,692,905.22 euros. Taking into account the previous year's balance brought forward, i.e. 22,159.03 euros, the total profit at 31 December 2009 came in at 8,715,064.25 euros.

## WE PROPOSE THE FOLLOWING APPROPRIATION:

LEGAL RESERVE	434,646.00 EUR
DIVIDEND	6,052,207.50 EUR
BONUS PERCENTAGE OF PROFITS	40,000.00 EUR
NEW BALANCE BROUGHT FORWARD	2,188,210.75 EUR

As regards the current financial year in progress, in light of the company's operations we project development along similar lines to the previous financial year.

Through a special vote, we request that you grant discharge to the Directors for the performance of their duties up until 31 December 2009 and to the Statutory Auditor for performance of his duties with respect to the balance sheet as at 31 December 2009.

20 May 2010

**Board of Directors**

**Paul DERREUMAUX**

Director, Chairman of the Board

**Paulin L. COSSI**

Director

**Brahim BENJELLOUN TOUIMI**

Director

**MEDICAPITAL BANK**

Director

**Jaloul AYED**

Director

**Mohamed BENNANI**

Director

**Bernardus ZWINKELS**

Director

**PROPARCO**

Director

**Azeddine GUESSOUS**

Director

# Report by the Statutory Auditor

on the annual accounts on 31 December 2009

*In accordance with our appointment by the General Meeting of Shareholders, we have audited the annual accounts of BOA GROUP S.A., which comprise the balance sheet as at 31 December 2009, the profit and loss account ending on this date and the annexes containing a summary of the principal accounting methods and other explanatory notes.*

## **Board of Director's responsibility for preparing and presenting the annual accounts**

The Board of Directors is responsible for the preparation and fair presentation of these consolidated annual accounts, in accordance with legal and regulatory requirements relating to the preparation and presentation of annual accounts in force in Luxembourg. This responsibility includes: designing, implementing and maintaining internal control processes relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## **Authorized Statutory Auditor's responsibility**

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (supervisory authority). These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the annual accounts are free from material misstatement.

An audit involves implementing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the Authorized Statutory Auditor's judgement, including assessing the risks of material misstatement of the annual accounts, whether due to fraud or error. In assessing such risks, the Authorized Statutory Auditor takes into consideration internal control implemented in the entity for the preparation and fair presentation of the annual accounts, in order to define appropriate auditing procedures in the circumstances but not with a view to expressing an opinion on the effectiveness of this control.

An audit also involves assessing the suitability of the accounting methods used and the soundness of the accounting estimates made by the Board of Directors, as well as assessing the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and provides an appropriate basis for the opinion expressed below.

## **Opinion**

In our opinion, the annual accounts give a true and fair image of the financial position of BOA GROUP S.A. at 31 December 2009, and of its results for the year then ended, in accordance with legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of annual accounts.

## **Report on other legal and regulatory requirements**

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

Luxembourg, 28 May 2010

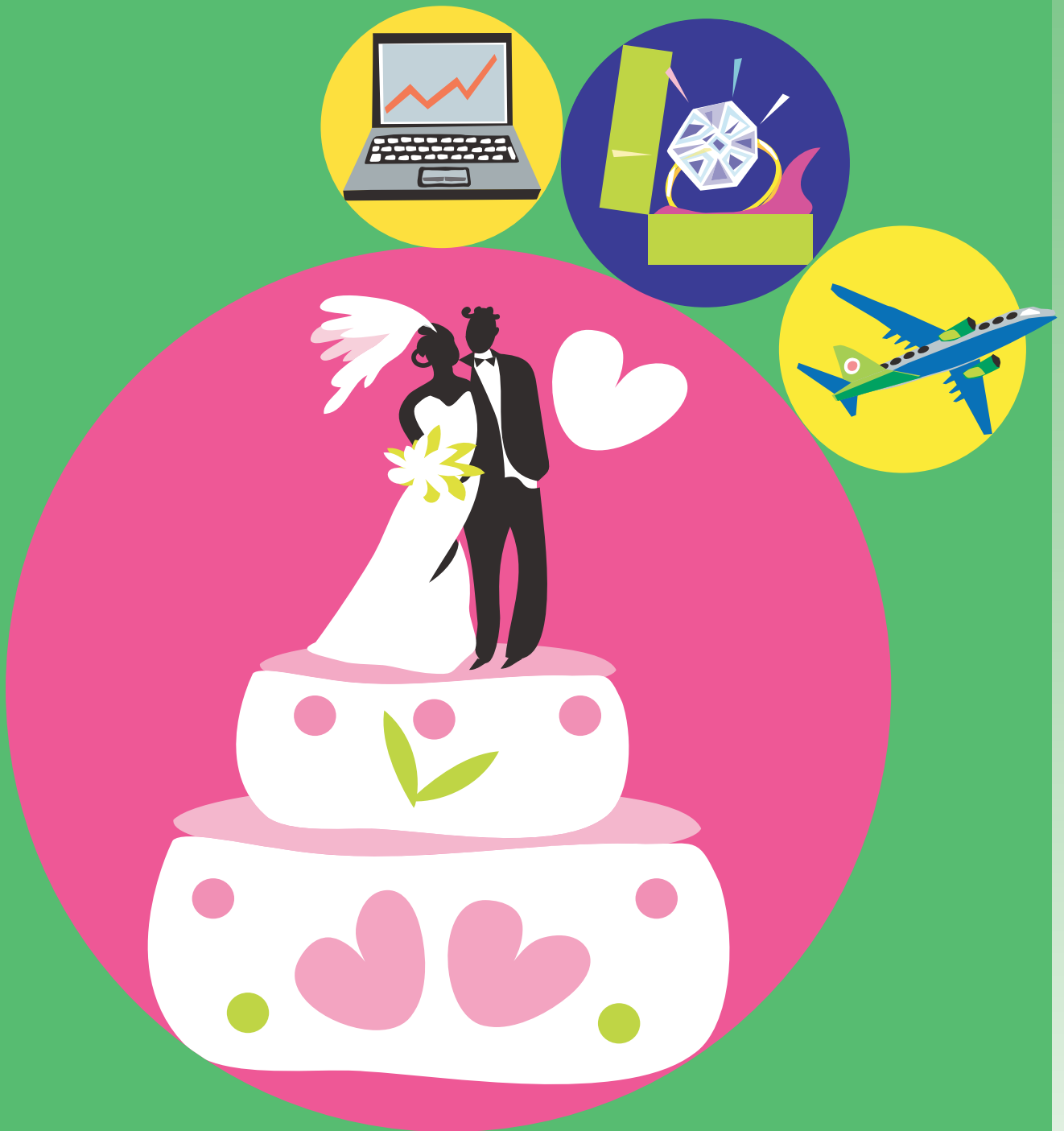
PKF ABAX Audit  
Authorized Statutory Auditor

**Tom PFEIFFER**  
Authorized independent auditor

Represented by  
**Luc BRUCHER**  
Authorized independent auditor

# BOA GROUP

## Balance sheet and Profits & loss account



*Making life better...*

# Balance sheet at 31 December 2009 *(in euros)*

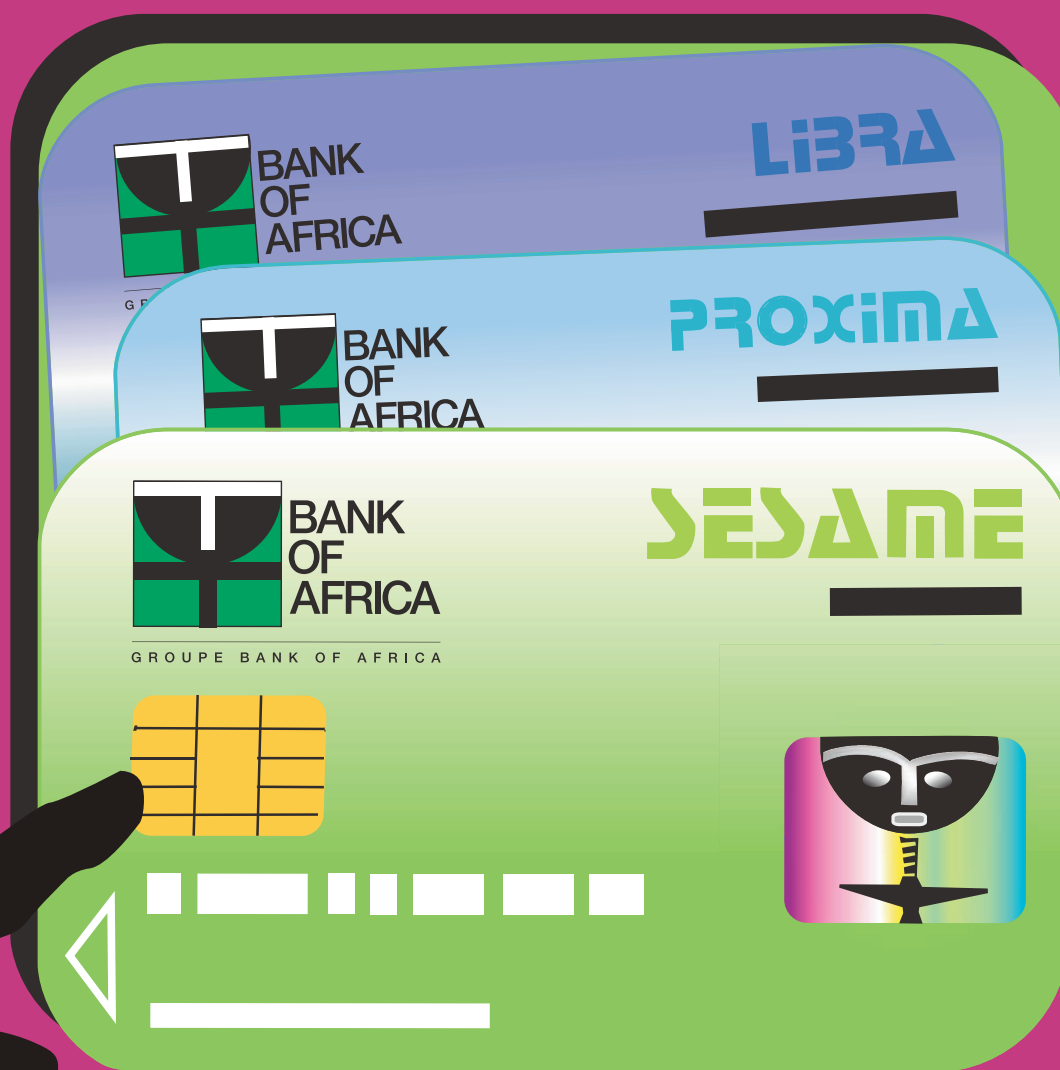
Assets	Fiscal year 2009	Fiscal year 2008
SET-UP EXPENSES	149,010.42	208,288.42
INVESTMENTS	66,106,426.85	51,767,565.19
• INTANGIBLE ASSETS	430,699.79	278,523.74
- CONCESSIONS, PATENTS, LICENCES, BRANDS	430,699.79	278,523.74
* ACQUIRED FOR CONSIDERATION	430,699.79	278,523.74
• INVESTMENTS IN ASSOCIATES	65,675,727.06	51,489,041.45
- EQUITY INVESTMENTS	61,842,077.94	46,057,122.79
- LOANS TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT	3,832,520.99	5,430,790.53
- LONG-TERM SECURITIES	1,128.13	1,128.13
CURRENT ASSETS	24,820,719.71	26,481,488.99
• LOANS & ADVANCES	14,615,820.56	8,220,740.41
- LOANS & ADVANCES TO AFFILIATED COMPANIES	13,158,416.55	6,721,047.97
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	13,158,416.55	6,721,047.97
- LOANS & ADVANCES TO ENTITIES IN WHICH THE COMPANY HAS AN EQUITY INVESTMENT	244,671.12	44,861.14
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	244,671.12	44,861.14
- OTHER LOANS & ADVANCES	1,212,732.89	1,454,831.30
* WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	1,212,732.89	1,454,831.30
• MARKETABLE SECURITIES	920,763.82	9,916,651.60
- OTHER MARKETABLE SECURITIES	920,763.82	9,916,651.60
• BANK ACCOUNTS, POST OFFICE CHEQUE ACCOUNTS, CHEQUES AND CASH IN HAND	9,284,135.33	8,344,096.98
• PREPAID EXPENSES AND ACCRUED INCOME	0.00	0.00
<b>TOTAL ASSETS</b>	<b>91,076,156.98</b>	<b>78,457,342.60</b>
Liabilities	Fiscal year 2009	Fiscal year 2008
SHAREHOLDERS' EQUITY	71,514,026.28	67,904,627.31
• REGISTERED CAPITAL	40,348,050.00	40,348,050.00
• SHARE PREMIUMS	21,203,581.00	21,203,581.00
• RESERVES	1,247,331.03	983,239.03
- LEGAL RESERVE	1,247,331.03	983,239.03
• RETAINED EARNINGS	22,159.03	87,933.41
• ANNUAL NET INCOME	8,692,905.22	5,281,823.87
LIABILITIES	19,562,130.70	10,552,715.29
• BOND ISSUES	0.00	4,465,004.00
- CONVERTIBLE BONDS	0.00	4,465,004.00
* WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	0.00	4,465,004.00
• AMOUNTS DUE TO BANKS	16,411,396.87	2,581,372.94
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	239,388.48	86,043.74
- WITH A RESIDUAL MATURITY OF MORE THAN ONE YEAR	16,172,008.39	2,495,329.20
• LOANS AND ADVANCES FROM AFFILIATED COMPANIES	82,572.26	19,058.27
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	82,572.26	19,058.27
• OTHER LIABILITIES	3,068,161.57	3,487,280.08
- WITH A RESIDUAL MATURITY EQUAL TO OR LESS THAN ONE YEAR	3,068,161.57	3,487,280.08
<b>TOTAL LIABILITIES</b>	<b>91,076,156.98</b>	<b>78,457,342.60</b>



# Profits & loss account *(in euros)*

Expenses	Fiscal year 2009	Fiscal year 2008
VALUE ADJUSTMENTS	245,911.66	223,997.16
• ON SET-UP COSTS, PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	245,551.18	223,997.16
• ON OTHER CURRENT ASSETS	360.48	0.00
OTHER OPERATING EXPENSES	517,928.46	420,626.83
INTEREST AND RELATED EXPENSES	890,679.49	1,230,452.31
• IN RESPECT OF AFFILIATED COMPANIES	0.00	0.00
• OTHER INTEREST AND RELATED EXPENSES	890,679.49	1,230,452.31
EXCEPTIONAL EXPENSES	2,248.38	147,837.20
OTHER TAXES NOT INCLUDED IN THE ABOVE ITEMS	0.00	3,138.72
PROFIT FOR THE PERIOD	8,692,905.22	5,281,823.87
<b>TOTAL EXPENSES</b>	<b>10,349,673.21</b>	<b>7,307,876.09</b>
Income	Fiscal year 2009	Fiscal year 2008
OTHER OPERATING INCOME	3,811.23	276,410.88
INCOME FROM EQUITY INVESTMENTS	9,407,329.36	6,347,989.31
• FROM RELATED COMPANIES	9,407,329.36	6,347,989.31
INCOME FROM OTHER LONG-TERM SECURITIES AND LOANS	339,139.95	130,155.40
INTEREST AND SIMILAR INCOME	595,481.48	552,152.51
• FROM RELATED COMPANIES	329,527.22	189,617.16
• OTHER INTEREST AND SIMILAR INCOME	265,954.26	362,535.35
EXCEPTIONAL INCOME	3,911.19	1,167.99
<b>TOTAL INCOME</b>	<b>10,349,673.21</b>	<b>7,307,876.09</b>

# Synopsis of BANK OF AFRICA Group companies



*Making life different...*

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# BANK OF AFRICA - BENIN

## Opening date

January 1990

## Legal form

S.A.

## Capital

CFAF 9 billion

## Company registration No.

15053 - B - B 0061 F

## Registered office

Avenue Jean-Paul II - 08 BP 0879 - Cotonou  
 REPUBLIQUE DU BENIN  
 Phone: (229) 21 31 32 28 - Fax: (229) 21 31 31 17  
 Telex: 5079 (Benin) - SWIFT: AFRIBJBJ  
 Email: <information@boabenin.com>  
 Website: www.boabenin.com

## Cotonou branches

- Agence Centrale and Elite  
Phone: (229) 21 31 32 28 - Fax: (229) 21 31 31 17
- Aidjedo  
Phone: (229) 21 31 32 28
- Akpakpa  
Phone: (229) 21 33 92 22 / 21 33 98 88
- Cadjehoun  
Phone: (229) 21 30 99 38 / 21 30 99 40
- Les Cocotiers  
Phone: (229) 21 30 10 01 - Fax: (229) 21 30 12 30
- Dantokpa  
Phone: (229) 21 31 32 28 - Fax: (229) 21 31 31 17
- Étoile Rouge  
Phone: (229) 21 30 99 63 / 21 30 99 69
- Ganhi  
Phone: (229) 21 31 02 89 - Fax: (229) 21 31 02 31
- Gbedjromede  
Phone: (229) 21 31 32 28



- Missebo  
Phone: (229) 21 31 00 18 / 21 31 01 25
- PK7  
Phone: (229) 21 31 32 28
- PK10  
Phone: (229) 21 31 32 28
- Saint-Michel  
Phone: (229) 21 32 75 75 - Fax: (229) 21 32 75 74
- Sainte Rita  
Phone: (229) 21 32 25 42 / 21 32 25 39
- Sègbèya  
Phone: (229) 21 33 60 64 / 67 75 - Fax: (229) 21 33 67 75
- Sodjatime  
Phone: (229) 21 37 72 58 / 59 / 60
- Stade de l'Amitié  
Phone: (229) 21 38 36 28 - Fax: (229) 21 38 36 29
- Zogbo  
Phone: (229) 21 31 32 28
- Zongo  
Phone: (229) 21 31 52 04 / 21 31 15 54

## Regional branches

- Abomey-Calavi  
Phone: (229) 21 36 35 69 / 67 - Fax: (229) 21 36 35 67
- Allada  
Phone: (229) 21 31 32 28
- Azové  
Phone: (229) 22 46 51 41 - Fax: (229) 22 46 51 48
- Bohicon  
Phone: (229) 22 51 08 11 / 00 - Fax: (229) 22 51 08 22
- Cocotomey  
Phone: (229) 21 35 46 81 / 82 - Fax: (229) 21 35 46 83
- Comé  
Phone: (229) 22 43 07 21
- Dassa-Zoumé  
Phone: (229) 22 53 02 32 - Fax: (229) 22 53 03 32
- Djougou  
Phone: (229) 23 80 01 13 / 01 53 - Fax: (229) 23 80 01 37
- Kandi  
Phone: (229) 21 31 32 28
- Malanville  
Phone: (229) 21 31 32 28
- Natitingou  
Phone: (229) 23 82 02 83 / 84 - Fax: (229) 23 82 02 86
- Ouando - Porto-Novo  
Phone: (229) 20 24 76 76 - Fax: (229) 20 24 76 77
- Parakou 1  
Phone: (229) 23 61 11 02 - Fax: (229) 23 61 11 03
- Parakou 2 Tranza  
Phone: (229) 23 61 14 57
- Pobè  
Phone: (229) 20 25 05 55
- Porto-Novo - Avenue Mallan  
Phone: (229) 20 21 21 03 - Fax: (229) 20 21 21 34
- Savalou  
Phone: (229) 21 31 32 28
- Sèmè Krakè  
Phone: (229) 20 06 50 27

## Board of Directors

Paulin Laurent COSSI, Chairman  
 Abbé Jean Joachim ADJOVI  
 Georges ABALLO  
 Edwige AKAN AHOUANMENO  
 WEST AFRICAN DEVELOPMENT BANK (BOAD),  
 represented by M'Baye THIAM  
 Driss BENJELLOUN  
 Paul DERREUMAUX  
 Benoît MAFFON  
 Gilbert MEHOU LOKO  
 Léon NAKA  
 PROPARCO, represented by Charles André LE PAPE  
 Francis SUEUR

## Principal shareholders

BOA GROUP S.A.	45.54%
BANK OF AFRICA - CÔTE D'IVOIRE	1.30%
BANK OF AFRICA - BURKINA FASO	1.01%
NATIONAL SHAREHOLDERS	46.07%
PROPARCO	3.04%
WEST AFRICAN DEVELOPMENT BANK (BOAD)	3.04%

## Auditors

MAZARS BENIN  
 FIDUCIAIRE D'AFRIQUE

<b>Assets</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Liabilities</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
CASH	7 776 785 778	9 910 076 544	INTERBANK LIABILITIES	90 806 796 952	106 756 408 539
INTERBANK PLACEMENTS	92 192 783 104	120 632 472 531	CUSTOMERS' DEPOSITS	286 191 958 250	316 730 836 056
CUSTOMERS' LOANS	200 554 052 481	217 002 378 423	• SAVINGS DEPOSIT ACCOUNTS	39 754 331 743	42 637 594 659
• PORTFOLIO OF DISCOUNTED BILLS	11 239 878 950	5 220 812 822	• TIME DEPOSIT ACCOUNTS	679 620 811	794 762 819
• OTHER CUSTOMER CREDIT FACILITIES	162 238 951 922	179 257 245 556	• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS	27 075 221 609	32 524 320 045	• OTHER DEMAND DEPOSITS	154 319 830 133	160 480 631 395
CURRENT SECURITIES	102 357 796 844	107 006 127 088	• OTHER TIME DEPOSIT ACCOUNTS	91 438 175 563	112 817 847 183
INVESTMENTS IN ASSOCIATES	6 987 232 441	9 629 588 479	DEBTS EVIDENCED BY SECURITIES		6 000 000 000
INTANGIBLE ASSETS	151 366 444	148 518 930	OTHER LIABILITIES	6 019 612 763	7 171 576 562
FIXED ASSETS	8 838 239 006	10 470 722 063	SUNDRY ACCOUNTS	7 359 636 501	9 631 564 190
SHAREHOLDERS & ASSOCIATES			RESERVES FOR CONTINGENCIES & LOSSES	97 365 834	1 096 844 678
OTHER ASSETS	7 409 281 849	13 322 351 777	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	2 131 598 570	2 972 893 639	INVESTMENT SUBSIDIES		
<b>TOTAL ASSETS</b>	<b>428 399 136 517</b>	<b>491 095 129 474</b>	RESERVES FOR GENERAL BANKING RISKS	6 838 331 691	8 838 331 691
			CAPITAL OR APPROPRIATIONS	8 000 000 000	9 000 000 000
			SHARE PREMIUMS	7 067 023 500	7 067 023 500
			RESERVES	9 660 814 569	11 061 475 518
			RETAINED EARNINGS (+/-)	353 190 129	1 156 935 508
			NET INCOME	6 004 406 328	6 584 133 232
			<b>TOTAL LIABILITIES</b>	<b>428 399 136 517</b>	<b>491 095 129 474</b>

<b>Expenses</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Income</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
INTEREST & RELATED EXPENSES	11 169 941 716	11 927 729 573	INTEREST AND RELATED INCOME	20 696 972 421	23 414 765 706
• ON INTERBANK DEBTS	4 161 008 823	3 768 947 879	• ON INTERBANK LOANS	3 451 867 035	2 947 323 837
• ON CUSTOMERS' DEBTS	6 964 673 916	7 964 118 680	• ON CUSTOMERS' LOANS	17 181 788 300	20 361 404 971
• ON SECURITIES	44 258 977	194 663 014	• ON SECURITIES	63 317 086	106 036 898
• OTHER INTEREST AND RELATED EXPENSES			• OTHER INTEREST & RELATED INCOME		
COMMISSION	204 874 936	161 281 348	COMMISSION	3 919 426 220	4 578 683 837
EXPENSES ON FINANCIAL OPERATIONS	1 025 432 356	2 295 479 412	INCOME FROM FINANCIAL TRANSACTIONS	9 457 538 958	12 429 414 733
OTHER BANK OPERATING EXPENSES	156 983 874	118 901 106	OTHER INCOME FROM BANKING OPERATIONS	135 324 793	103 828 520
GENERAL OPERATING EXPENSES	8 805 755 136	10 295 181 946	GENERAL OPERATING INCOME	539 065 968	622 814 946
• PERSONNEL COSTS	4 118 729 178	4 770 004 497	RECOVERY OF DEPRECIATION		
• OTHER GENERAL EXPENSES	4 687 025 958	5 525 177 449	& PROVISIONS ON FIXED ASSETS		
DEPRECIATION AND PROVISIONS			SURPLUS ON CORRECTIONS TO VALUE		
ON FIXED ASSETS	1 000 259 150	1 043 894 335	OF LOANS AND OFF-BALANCE SHEET		
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	2 988 848 929	5 997 646 302	SURPLUS RECOVERED ON PROVISION		
EXCESS OF PROVISIONS OVER FUNDS			OF FUNDS FOR GENERAL BANKING RISKS		
SOF FUNDS FOR GENERAL BANKING RISKS	2 003 817 830	2 000 000 000	EXCEPTIONAL INCOME	107 274 011	336 797 832
EXCEPTIONAL EXPENSES	275 871 877	24 620 251	RESULT FROM PREVIOUS FINANCIAL PERIODS	1 413 712 100	800 240 179
LOSSES FROM PREVIOUS YEARS	539 956 939	66 391 848	LOSS		
CORPORATE INCOME TAX	2 093 165 400	1 771 286 400	<b>TOTAL INCOME</b>	<b>36 269 314 471</b>	<b>42 286 545 753</b>
RESULT	6 004 406 328	6 584 133 232			
<b>TOTAL EXPENSES</b>	<b>36 269 314 471</b>	<b>42 286 545 753</b>			

(In CFAF)

# BANK OF AFRICA - BURKINA FASO

## Opening date

March 1998

## Legal form

S.A.

## Capital

CFAF 5 billion

## Company registration No.

B F OUA 2000 B647

## Registered office

770, Avenue du Président Aboubacar Sangoulé Lamizana  
01 BP 1319 - Ouagadougou 01 - BURKINA FASO  
Phone: (226) 50 30 88 70 to 73 - Fax: (226) 50 30 88 74  
Telex: 5543 (BF) - SWIFT: AFRIBFBF  
Email: <information@boaburkinafaso.com>  
Website: www.boaburkinafaso.com



## Ouagadougou branches

- **Agence Centrale**  
Phone: (226) 50 30 88 70 to 73  
Fax: (226) 50 30 88 74
- **Elite**  
Phone: (226) 50 49 79 08  
Fax: (226) 50 30 88 74
- **Boulevard France-Afrique**  
Phone: (226) 50 38 05 45  
Fax: (226) 50 38 05 48
- **Gounghin**  
Phone: (226) 50 34 50 00  
Fax: (226) 50 34 43 14
- **Kwame N'Krumah**  
Phone: (226) 50 30 19 88 / 89  
Fax: (226) 50 30 19 93
- **Maison de l'Entreprise**  
Phone: (226) 50 30 88 70  
Fax: (226) 50 30 88 74

- **Marché Central Road-Wooko**  
Phone: (226) 50 30 88 70  
Fax: (226) 50 30 88 74
- **Ouaga 2000**  
Phone: (226) 50 37 69 68  
Fax: (226) 50 37 69 76
- **Pissy**  
Phone: (226) 50 30 88 70  
Fax: (226) 50 30 88 74
- **Tampouy**  
Phone: (226) 50 49 79 28  
Fax: (226) 50 35 34 00
- **Uemoa**  
Phone: (226) 50 30 88 70  
Fax: (226) 50 30 88 74
- **Zogona**  
Phone: (226) 50 36 85 27  
Fax: (226) 50 36 85 28

## Regional branches

- **Bobo-Dioulasso**  
Phone: (226) 20 97 39 15  
Fax: (226) 20 97 39 16
- **Essakane**  
Phone: (226) 40 46 80 94  
Fax: (226) 40 46 80 95
- **Fada N'Gourma**  
Phone: (226) 40 77 17 74  
Fax: (226) 40 77 17 75
- **Koudougou**  
Phone: (226) 50 44 07 45  
Fax: (226) 50 44 07 46
- **Koupela**  
Phone: (226) 40 70 04 44  
Fax: (226) 40 70 04 33
- **Pouytenga**  
Phone: (226) 40 70 66 66  
Fax: (226) 40 70 60 66

## Board of Directors

Lassiné DIAWARA, Chairman  
Paul DERREUMAUX  
Delchan OUEDRAOGO  
CAURIS INVESTISSEMENT S.A.,  
represented by Noël Yawo EKLO  
Mamadou KA  
UNION DES ASSURANCES DU BURKINA-VIE,  
represented by Soumaïla SORGHO  
BANK OF AFRICA - NIGER,  
represented by Boureïma WANKOYE  
Mohamed BENNANI SMIRES  
Lala MOULAYE  
Mohamed BENNANI

## Principal shareholders

BOA GROUP S.A.	51.05%
OTHER BANK OF AFRICA	4.21%
ATTICA S.A.	5.01%
NATIONAL SHAREHOLDERS	32.58%
CAURIS INVESTISSEMENT	5.25%
CAURIS CROISSANCE	1.46%
OTHER SHAREHOLDERS	0.44%

## Auditors

SOFIDEC-SARL  
CABINET ROSETTE NACRO

<b>Assets</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Liabilities</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
CASH	4 171 594 503	5 494 880 519	INTERBANK LIABILITIES	1 401 167 488	2 652 806 505
INTERBANK PLACEMENTS	29 387 503 788	48 875 441 626	CUSTOMERS' DEPOSITS	128 021 360 168	151 609 572 394
CUSTOMERS' LOANS	85 450 305 789	95 363 599 043	• SAVINGS DEPOSIT ACCOUNTS	12 012 805 270	15 910 657 027
• PORTFOLIO OF DISCOUNTED BILLS	5 323 251 300	10 564 766 275	• TIME DEPOSIT ACCOUNTS		
• OTHER CUSTOMER CREDIT FACILITIES	62 971 423 285	71 853 312 026	• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS	17 155 631 204	12 945 520 742	• OTHER DEMAND DEPOSITS	46 530 260 789	62 024 014 757
CURRENT SECURITIES	17 211 350 000	18 147 670 000	• OTHER TIME DEPOSIT ACCOUNTS	69 478 294 109	73 674 900 610
INVESTMENTS IN ASSOCIATES	809 121 619	1 027 471 410	DEBTS EVIDENCED BY SECURITIES	1 200 000 000	3 800 000 000
INTANGIBLE ASSETS	44 099 324	46 065 871	OTHER LIABILITIES	3 597 534 755	3 811 813 651
FIXED ASSETS	3 025 579 749	3 517 041 793	SUNDRY ACCOUNTS	696 755 680	724 451 939
SHAREHOLDERS & ASSOCIATES			RESERVES FOR CONTINGENCIES & LOSSES	49 654 412	44 504 412
OTHER ASSETS	6 483 743 578	3 540 387 530	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	377 868 316	366 208 603	EARMARKED FUNDS	2 366 060 000	1 599 845 000
<b>TOTAL ASSETS</b>	<b>146 961 166 666</b>	<b>176 378 766 395</b>	RESERVES FOR GENERAL BANKING RISKS	2 074 739 968	2 434 739 968
			CAPITAL OR APPROPRIATIONS	4 000 000 000	5 000 000 000
			SHARE PREMIUMS		250 000 000
			RESERVES	677 683 394	960 597 364
			RETAINED EARNINGS (+/-)	990 117 666	1 218 296 831
			NET INCOME	1 886 093 135	2 272 138 331
			<b>TOTAL LIABILITIES</b>	<b>146 961 166 666</b>	<b>176 378 766 395</b>

<b>Expenses</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Income</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
INTEREST & RELATED EXPENSES	4 075 116 724	4 596 344 405	INTEREST AND RELATED INCOME	9 018 791 423	9 992 148 999
• ON INTERBANK DEBTS	287 052 435	406 929 334	• ON INTERBANK LOANS	808 208 114	605 922 007
• ON CUSTOMERS' DEBTS	3 788 064 289	4 189 415 071	• ON CUSTOMERS' LOANS	8 210 583 309	9 386 226 992
• ON SECURITIES			• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES			• OTHER INTEREST & RELATED INCOME		
EXPENSES ON LEASING AND RELATED TRANSACTIONS			COMMISSION	1 302 630 046	1 393 649 622
COMMISSION	28 571 387	33 104 661	INCOME FROM FINANCIAL TRANSACTIONS	2 266 723 810	2 684 943 648
EXPENSES ON FINANCIAL OPERATIONS	78 865 207	173 139 990	OTHER INCOME FROM BANKING OPERATIONS	39 829 155	40 812 082
OTHER BANK OPERATING EXPENSES	7 715 602	5 739 311	GENERAL OPERATING INCOME	543 676 026	601 012 889
GENERAL OPERATING EXPENSES	4 312 817 340	4 966 601 233	RECOVERY OF DEPRECIATION		
• PERSONNEL COSTS	1 247 938 523	1 493 671 641	& PROVISIONS ON FIXED ASSETS	13 644 068	11 017 323
• OTHER GENERAL EXPENSES	3 064 878 817	3 472 929 592	SURPLUS ON CORRECTIONS TO VALUE		
DEPRECIATION AND PROVISIONS			OF LOANS AND OFF-BALANCE SHEET		
ON FIXED ASSETS	452 491 901	535 954 307	SURPLUS RECOVERED ON PROVISION		
DEFICIT ON CORRECTIONS TO SECURITIES,			OF FUNDS FOR GENERAL BANKING RISKS		
LOANS AND OFF-BALANCE SHEET	1 137 966 937	750 351 949	EXCEPTIONAL INCOME	33 015 276	67 479 965
EXCESS OF PROVISIONS OVER FUNDS			RESULT FROM PREVIOUS FINANCIAL PERIODS	72 160 207	20 956 842
SOF FUNDS FOR GENERAL BANKING RISKS	350 400 000	360 000 000	LOSS		
EXCEPTIONAL EXPENSES	33 318 835	33 481 076	<b>TOTAL INCOME</b>	<b>13 290 470 011</b>	<b>14 812 021 370</b>
LOSSES FROM PREVIOUS YEARS	47 745 443	43 927 907			
CORPORATE INCOME TAX	879 367 500	1 041 238 200			
RESULT	1 886 093 135	2 272 138 331			
<b>TOTAL EXPENSES</b>	<b>13 290 470 011</b>	<b>14 812 021 370</b>			

(In CFAF)



# BANK OF AFRICA - CÔTE D'IVOIRE

## Opening date

January 1996

## Legal form

S.A.

## Capital

CFAF 4.8 billion

## Company registration No.

CI-ABJ-1980-B-48869

## Registered office

Angle Avenue Terrasse de Fougères - Rue Gourgas  
01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE  
Phone: (225) 20 30 34 00 - Fax: (225) 20 30 34 01  
Telex: 22321/22513 BKAFRCI - SWIFT: AFRICIAB  
Email: <information@boacoteivoire.com>  
Website: www.boacoteivoire.com



## Abidjan branches

### ● Agence Centrale

Phone: (225) 20 30 34 00  
Fax: (225) 20 30 34 01

### ● Agence Elite

Phone: (225) 20 30 34 00 / 12  
Fax: (225) 20 30 34 01

### ● Adjamé

Phone: (225) 20 30 12 30 to 32  
Fax: (225) 20 30 12 33

### ● Biétry

Phone: (225) 21 35 18 39 to 42  
Fax: (225) 21 35 18 43

### ● Commerce

Phone: (225) 20 33 13 90  
Fax: (225) 20 33 23 98

### ● Marcory

Phone: (225) 21 21 79 90 to 98  
Fax: (225) 21 21 79 99

### ● Il Plateaux

Phone: (225) 22 52 75 35 to 38  
Fax: (225) 22 52 75 39

### ● Treichville

Phone: (225) 21 75 55 00 / 01  
Fax: (225) 21 75 55 02

### ● Vridi

Phone: (225) 21 21 80 20 to 23  
Fax: (225) 21 21 80 24

### ● Zone 4

Phone: (225) 21 75 19 11 to 19  
Fax: (225) 21 75 19 10

## Regional branches

### ● Bouaké

Phone: (225) 31 65 92 20  
Fax: (225) 31 65 92 24

### ● Daloa

Phone: (225) 32 78 82 35  
Fax: (225) 32 78 82 39

### ● Gagnoa

Phone: (225) 32 77 86 65 to 67  
Fax: (225) 32 77 86 69

### ● Korhogo

Phone: (225) 36 85 01 10  
Fax: (225) 36 85 01 13

### ● San Pedro

Phone: (225) 34 71 73 50 to 55  
Fax: (225) 34 71 73 51

### ● Sinfra

Phone: (225) 30 68 14 40  
Fax: (225) 30 68 14 43

### ● Soubré

Phone: (225) 34 72 20 02 / 28  
Fax: (225) 34 72 20 37

### ● Yamoussoukro

Phone: (225) 30 64 63 10  
Fax: (225) 30 64 63 13

## Board of Directors

Paul DERREUMAUX, Chairman  
BANK OF AFRICA - BENIN, represented by Benoît MAFFON  
SIDAM, represented by TIEMOKO KOFFI  
STAMVIE, represented by Fructueux TETIALI  
Ousmane DAOU  
Léon NAKA  
Francis SUEUR  
Noël Yawo EKLO  
Mamoun BELGHITI  
Mamadou SENE  
Mamadou KA

## Principal shareholders

BOA GROUP S.A.	74.01%
BANK OF AFRICA - BENIN	2.94%
ATTICA S.A.	3.73%
NATIONAL SHAREHOLDERS	11.04%
OTHER SHAREHOLDERS	8.28%

## Auditors

MAZARS CÔTE D'IVOIRE  
ERNST & YOUNG-CCCA

<b>Assets</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Liabilities</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
CASH	3 891 920 547	5 103 693 608	INTERBANK LIABILITIES	74 187 444 325	38 501 193 990
INTERBANK PLACEMENTS	40 363 664 841	31 871 591 332	CUSTOMERS' DEPOSITS	115 578 248 252	122 476 421 414
CUSTOMERS' LOANS	132 948 507 925	114 697 104 252	• SAVINGS DEPOSIT ACCOUNTS	4 123 838 086	6 681 967 324
• PORTFOLIO OF DISCOUNTED BILLS	7 703 804 787	6 784 174 753	• TIME DEPOSIT ACCOUNTS	24 207 173	665 635 073
• OTHER CUSTOMER CREDIT FACILITIES	43 238 123 033	29 208 059 917	• SHORT-TERM BORROWINGS	3 216 570 454	4 845 437 160
• ORDINARY DEBTOR ACCOUNTS	82 006 580 105	78 704 869 582	• OTHER DEMAND DEPOSITS	68 225 531 281	67 729 629 774
CURRENT SECURITIES	18 125 404 000	9 961 600 000	• OTHER TIME DEPOSIT ACCOUNTS	39 988 101 258	42 553 752 083
INVESTMENTS IN ASSOCIATES	1 650 382 608	4 500 221 887	DEBTS EVIDENCED BY SECURITIES		3 000 000 000
INTANGIBLE ASSETS	56 798 434	132 696 043	OTHER LIABILITIES	5 055 859 278	6 293 080 039
FIXED ASSETS	5 124 694 487	6 137 136 076	SUNDRY ACCOUNTS	896 157 154	1 033 527 515
SHAREHOLDERS & ASSOCIATES			RESERVES FOR CONTINGENCIES & LOSSES	217 398 559	76 285 124
OTHER ASSETS	4 517 495 810	9 402 946 618	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	1 968 216 073	2 188 385 397	EARMARKED FUNDS	1 200 000 245	
CONSOLIDATED GOODWILL			SUBORDINATED LOANS & SECURITIES	720 000 000	1 195 960 000
<b>TOTAL ASSETS</b>	<b>208 647 084 725</b>	<b>183 995 375 213</b>	INVESTMENT SUBSIDIES		
			RESERVES FOR GENERAL BANKING RISKS	548 457 817	472 696 430
			CAPITAL OR APPROPRIATIONS	4 500 000 000	4 800 000 000
			SHARE PREMIUMS	160 000 000	160 000 000
			RESERVES	3 174 674 485	4 154 727 320
			RETAINED EARNINGS (+/-)	8 492 380	3 791 775
			NET INCOME	2 400 352 230	1 827 691 606
			<b>TOTAL LIABILITIES</b>	<b>208 647 084 725</b>	<b>183 995 375 213</b>

<b>Expenses</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Income</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
INTEREST & RELATED EXPENSES	7 126 558 198	6 680 246 345	INTEREST AND RELATED INCOME	12 867 058 663	12 945 046 491
• ON INTERBANK DEBTS	4 309 207 079	3 812 014 415	• ON INTERBANK LOANS	590 592 459	769 376 021
• ON CUSTOMERS' DEBTS	2 817 351 119	2 775 231 930	• ON CUSTOMERS' LOANS	12 276 466 204	12 117 774 637
• ON SECURITIES		93 000 000	• ON SECURITIES	57 895 833	
• OTHER INTEREST AND RELATED EXPENSES			• OTHER INTEREST & RELATED INCOME		
EXPENSES ON LEASING AND RELATED TRANSACTIONS			COMMISSION	2 140 628 720	2 310 869 420
COMMISSION	88 334 031	195 986 238	INCOME FROM FINANCIAL TRANSACTIONS	2 065 984 462	2 269 769 191
EXPENSES ON FINANCIAL OPERATIONS	84 128 746	104 089 789	OTHER INCOME FROM BANKING OPERATIONS	46 967 840	364 353 517
OTHER BANK OPERATING EXPENSES	149 577 065	146 392 612	GENERAL OPERATING INCOME	303 528 585	185 657 655
GENERAL OPERATING EXPENSES	5 058 195 009	5 932 017 600	RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
• PERSONNEL COSTS	1 779 992 031	2 079 541 870	SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		
• OTHER GENERAL EXPENSES	3 278 202 978	3 852 475 730	SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		75 761 387
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	451 776 627	537 256 211	EXCEPTIONAL INCOME	17 530 861	40 574 356
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	1 346 767 928	2 412 676 433	RESULT FROM PREVIOUS FINANCIAL PERIODS	96 809 624	229 582 737
EXCESS OF PROVISIONS OVER FUNDS SOF FUNDS FOR GENERAL BANKING RISKS			LOSS		
EXCEPTIONAL EXPENSES	140 546 768	26 321 013	<b>TOTAL INCOME</b>	<b>17 538 508 755</b>	<b>18 421 614 754</b>
LOSSES FROM PREVIOUS YEARS	618 311 271	543 936 907			
CORPORATE INCOME TAX	73 960 882	15 000 000			
RESULT	2 400 352 230	1 827 691 606			
<b>TOTAL EXPENSES</b>	<b>17 538 508 755</b>	<b>18 421 614 754</b>			

(In CFAF)

# BANK OF AFRICA - KENYA

## Opening date

July 2004

## Legal form

Limited Company

## Capital

KES 2 billion

## Company registration No.

105918

## Registered office

Reinsurance Plaza - Taifa Road  
 P.O. Box 69 562 - 00400 - Nairobi - KENYA  
 Phone: (254) 20 327 50 00 - Fax: (254) 20 221 41 66  
 Email: <headoffice@boakenya.com>  
 Website: www.boakenya.com

## Nairobi branches

### ● Monrovia Street

Phone: (254) 20 316 502 / 316 500  
 Fax: (254) 20 315 556

### ● Nairobi

Phone: (254) 20 327 50 00 / 221 11 75  
 Fax: (254) 20 221 41 66 / 221 14 17

### ● River Road

Phone: (254) 20 327 50 00 / 222 52 75  
 Fax: (254) 20 224 90 42

### ● Ruaraka

Phone: (254) 20 327 56 05 / 856 62 70 / 1  
 Fax: (254) 856 62 750 00

### ● Uhuru Highway

Phone: (254) 20 327 50 00 / 65 01 53 / 4  
 Fax: (254) 20 650 219

### ● Westlands

Phone: (254) 20 327 50 00 / 445 05 66 / 67  
 Fax: (254) 20 445 05 68



## Regional branches

### ● Kisumu

Phone: (254) 20 327 50 00 / 57 202 07 28 / 30  
 Fax: (254) 57 202 07 33

### ● Mombasa

Phone: (254) 20 327 50 00 / 41 231 58 18 / 9  
 Fax: (254) 41 231 29 99

### ● Thika

Phone: (254) 20 327 50 00 / 20 672 01 80  
 Fax: (254) 672 01 81

## Board of Directors

Paul DERREUMAUX, Chairman  
 Georges ABALLO  
 Vincent de BROUWER  
 Alexandre RANDRIANASOLO  
 Davinder S. SIKAND  
 Kwame AHADZI  
 Jean-Geo PASTOURET  
 Ben ZWINKELS

## Principal shareholders

BOA GROUP S.A.	10.00%
AFRICAN FINANCIAL HOLDING - OCEAN INDIEN	15.00%
BANK OF AFRICA - BENIN	11.00%
BANK OF AFRICA - CÔTE D'IVOIRE	11.00%
BANK OF AFRICA - MADAGASCAR	15.50%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	20.00%
AUREOS EAST AFRICAN FUND LLC	15.50%
AGORA	2.00%

## Auditor

PRICEWATERHOUSECOOPERS

<b>Assets</b>	<b>Fiscal year 2009</b>	<b>Fiscal year 2008</b>	<b>Liabilities</b>	<b>Fiscal year 2009</b>	<b>Fiscal year 2008</b>
CASH AND BALANCES WITH CENTRAL BANK OF KENYA	1 157 535	902 371	CUSTOMER DEPOSITS	12 405 181	8 700 784
STATE AND INVESTMENT SECURITIES	3 158 077	2 155 511	INTERBANK LIABILITIES	844 904	773 950
PLACEMENTS WITH OTHER BANKS	1 932 097	1 058 761	DEPOSITS FROM OTHER BANKS	331 407	327 761
AMOUNTS DUE FROM GROUP BANKS	488 321	320 696	AMOUNTS DUE TO GROUP BANKS	609 232	587 078
INVESTMENTS	630 178	520 595	CURRENT INCOME TAX	51 632	
LOANS AND ADVANCES TO CUSTOMERS	9 120 438	6 856 438	DEFERRED INCOME TAX		1 578
CURRENT INCOME TAX		7 134	OTHER LIABILITIES	162 058	249 895
PROPERTY AND EQUIPMENT	194 617	174 231	<b>TOTAL LIABILITIES</b>	<b>14 404 414</b>	<b>10 641 046</b>
INTANGIBLE ASSETS	34 456	51 098	SHAREHOLDERS EQUITY		
DEFERRED INCOME TAX	2 967		SHARE CAPITAL	2 000 000	1 400 000
LEASING	5 033	5 118	SHARE PREMIUM	112 200	
OTHER ASSETS	191 573	250 810	STATUTORY CREDIT RESERVE	95 144	67 359
<b>TOTAL ASSETS</b>	<b>16 915 292</b>	<b>12 302 763</b>	RETAINED EARNINGS	173 534	129 358
			DIVIDENDS	130 000	65 000
			<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>2 510 878</b>	<b>1 661 717</b>
			<b>TOTAL LIABILITIES</b>	<b>16 915 292</b>	<b>12 302 763</b>

<b>Income statement</b>	<b>Fiscal year 2009</b>	<b>Fiscal year 2008</b>
INTEREST INCOME	1 149 545	727 581
INTEREST EXPENSE	(616 257)	(371 627)
<b>NET INTEREST INCOME</b>	<b>533 288</b>	<b>355 954</b>
FEE AND COMMISSION INCOME	171 494	126 705
FEE AND COMMISSION EXPENSE	-14 916	(15 306)
<b>NET FEE AND COMMISSION INCOME</b>	<b>156 578</b>	<b>111 399</b>
FOREIGN EXCHANGE INCOME	104 844	134 318
OTHER OPERATING INCOME	185 531	51 168
<b>OPERATING INCOME</b>	<b>980 241</b>	<b>652 839</b>
OPERATING EXPENSES	-728 948	(548 839)
IMPAIRMENT LOSSES ON LOANS AND ADVANCES	-12 513	(39 651)
NEGATIVE GOODWILL		
SHARE OF PROFITS FROM ASSOCIATE	21 655	29 059
PROFIT ON ACQUISITION OF BUSINESS		
<b>PROFIT BEFORE INCOME TAX</b>	<b>260 436</b>	<b>93 408</b>
INCOME TAX EXPENSE	-67 997	(22 447)
<b>PROFIT FOR THE YEAR</b>	<b>192 439</b>	<b>70 961</b>

(In MKES) At 31.12.09, 1 Euro = 109.400720 KES



# BANK OF AFRICA - MADAGASCAR

## Opening date

November 1999

## Legal form

S.A.

## Capital

MGA 38 billion

## Company registration No.

998839

## Registered office

2, Place de l'Indépendance  
BP 183 Antananarivo 101 - MADAGASCAR  
Phone: (261) 20 22 391 00  
Fax: (261) 20 22 294 08  
SWIFT: AFRIMGMG  
Email: <information@boa.mg>  
Website: www.boa.mg



## 18 Antananarivo branches

- AGENCE CENTRALE
- AGENCE B
- AGENCE ELITE
- AMBANIDIA
- ANDRAVOAHANGY
- ANDREFAN'AMBOHJANAHARY
- ANKAZOMANGA
- ANKORONDRAVO
- GALAXY
- ITAOSY
- IVANDRY
- IVATO (Change Airport)
- MAHAZO
- SABOTSY NAMEHANA
- SOARANO
- TALATAMATY
- TANJOMBATO
- TSIMBAZAZA

## 43 Regional branches

- AMBANJA
- AMBATOLAMPY
- AMBATONDRAZAKA
- AMBILOBE
- AMBODIFOTATRA (SAINTE MARIE)
- AMBOSITRA
- AMBOVOMBE
- AMPARAFARAVOLA
- ANDAPA
- ANDRAMASINA
- ANTALAHA
- ANTSIRABE
- ANTSIRANANA
- ANTSOHIHY
- FARAFANGANA
- FENERIVE EST
- FIANARANTSOA
- IHOSY
- MAHAJANGA
- MAHANORO
- MAHITSY
- MAEVATANANA
- MAINTIRANO
- MANAKARA
- MANANARA NORD
- MANANJARY
- MANJAKANDRIANA
- MAROANTSETRA
- MAROVOAY
- MIARINARIVO
- MORAMANGA
- MOROMBE
- MORONDAVA
- NOSY-BE
- SAMBAVA
- TANAMBE
- TOAMASINA - AUGAGNEUR
- TOAMASINA - COMMERCE
- TOLAGNARO
- TOLIARY
- TSIROANOMANDIDY
- VANGAINDRANO
- VOHEMAR

## Board of Directors

Paul DERREUMAUX, Chairman  
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO), represented by B.A.M. ZWINKELS  
MALGACHE STATE, represented by Alexandre RANDRIANASOLO  
BANK OF AFRICA - BENIN, represented by Georges ABALLO  
Francis SUEUR  
Paulin Laurent COSSI  
Mohamed BENNANI

## Principal shareholders

AFRICAN FINANCIAL HOLDING - OCEAN INDIEN	40.90%
PRIVATE MALGACHE SHAREHOLDERS	27.60%
MALGACHE STATE	10.00%
INTERNATIONAL FINANCE CORPORATION (SFI)	11.10%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	10.10%
OTHER SHAREHOLDERS	0.30%

## Auditors

MAZARS FIVOARANA  
PRICEWATERHOUSECOOPERS SARL

<b>Assets</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Liabilities</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
CASH	36 635 026 236.39	43 329 677 307.08	INTERBANK LIABILITIES	14 300 082 989.26	17 703 422 015.89
INTERBANK PLACEMENTS	614 581 799 671.07	577 491 979 928.39	CUSTOMERS' DEPOSITS	1 034 490 846 793.42	1 040 230 189 721.27
CUSTOMERS' LOANS	462 083 485 518.40	484 925 292 805.57	• SAVINGS DEPOSIT ACCOUNTS	102 819 516 478.58	145 694 743 888.45
• PORTFOLIO OF DISCOUNTED BILLS	25 368 900 461.55	30 928 038 057.14	• TIME DEPOSIT ACCOUNTS		
• OTHER CUSTOMER CREDIT FACILITIES	337 774 866 376.50	369 980 553 696.21	• SHORT-TERM BORROWINGS	18 095 745 126.26	16 911 237 186.85
• ORDINARY DEBTOR ACCOUNTS	98 939 718 680.35	84 016 701 052.22	• OTHER DEMAND DEPOSITS	620 655 912 430.78	573 874 080 519.92
CURRENT SECURITIES			• OTHER TIME DEPOSIT ACCOUNTS	292 919 672 757.80	303 750 128 126.05
INVESTMENTS IN ASSOCIATES	6 736 381 112.90	16 435 340 191.31	DEBTS EVIDENCED BY SECURITIES		
FINANCIAL INVESTMENTS AT EQUITY VALUE		200 000 000.00	OTHER LIABILITIES	36 050 090 699.90	25 790 170 112.43
INTANGIBLE ASSETS	7 387 325 065.94	6 843 729 672.82	SUNDRY ACCOUNTS	31 263 302 953.11	25 295 212 837.47
FIXED ASSETS	33 319 491 509.07	38 190 450 314.64	RESERVES FOR CONTINGENCIES & LOSSES	4 107 226 481.00	4 544 380 599.00
SHAREHOLDERS & ASSOCIATES			EARMARKED FUNDS	1 163 215 279.56	1 123 905 850.17
OTHER ASSETS	61 099 392 650.07	51 713 512 544.16	SUBORDINATED LOANS	6 704 511 002.55	7 128 576 000.00
SUNDRY ACCOUNTS	1 171 592 839.22	1 618 924 255.52	RESERVES FOR GENERAL BANKING RISKS		
<b>TOTAL ASSETS</b>	<b>1 223 014 494 603.06</b>	<b>1 220 748 907 019.49</b>	CAPITAL OR APPROPRIATIONS	33 000 000 000.00	38 000 000 000.00
			CALLED UP, UNPAID CAPITAL		
			SHARE PREMIUMS	9 500 000 000.00	15 000 000 000.00
			RESERVES	25 012 777 073.20	36 326 356 771.63
			RETAINED EARNINGS (+/-)	1 998 576 674.83	3 030 147 019.57
			NET INCOME	25 423 864 656.23	6 576 546 092.06
			<b>TOTAL LIABILITIES</b>	<b>1 223 014 494 603.06</b>	<b>1 220 748 907 019.49</b>

<b>Expenses</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Income</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
INTEREST & RELATED EXPENSES	35 375 798 288.17	38 939 252 549.26	INTEREST AND RELATED INCOME	88 374 843 827.70	96 485 861 798.71
• ON INTERBANK DEBTS	3 248 042 935.12	3 809 908 295.73	• ON INTERBANK LOANS	31 140 460 056.61	29 833 463 764.35
• ON CUSTOMERS' DEBTS	32 127 755 353.05	35 129 344 253.53	• ON CUSTOMERS' LOANS	57 234 383 771.09	66 652 398 034.36
• ON SECURITIES			• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES			• OTHER INTEREST & RELATED INCOME		
EXPENSES ON LEASING AND RELATED TRANSACTIONS			COMMISSION	25 490 616 509.84	23 150 630 194.04
COMMISSION	628 457 876.31	891 410 285.33	INCOME FROM FINANCIAL TRANSACTIONS	7 168 069 886.47	9 346 296 832.47
EXPENSES ON FINANCIAL OPERATIONS	1 296 012 866.61	3 394 973 137.30	OTHER INCOME FROM BANKING OPERATIONS	1 357 722 866.21	1 551 681 108.17
OTHER BANK OPERATING EXPENSES			GENERAL OPERATING INCOME		
GENERAL OPERATING EXPENSES	42 468 961 541.97	47 377 550 107.87	RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
• PERSONNEL COSTS	17 194 643 910.88	18 323 812 604.71	SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		
• OTHER GENERAL EXPENSES	25 274 317 631.09	29 053 737 503.16	SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
DEPRECIATION AND PROVISIONS			EXCEPTIONAL INCOME	919 620 955.55	1 626 795 619.26
ON FIXED ASSETS	4 889 020 222.00	6 084 074 254.95	RESULT FROM PREVIOUS FINANCIAL PERIODS		
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	4 147 076 130.01	25 995 023 513.87	LOSS		
EXCESS OF PROVISIONS OVER FUNDS SOF FUNDS FOR GENERAL BANKING RISKS			<b>TOTAL INCOME</b>	<b>123 310 874 045.77</b>	<b>132 161 265 552.65</b>
EXCEPTIONAL EXPENSES	918 236 421.59	597 921 320.33			
LOSSES FROM PREVIOUS YEARS					
CORPORATE INCOME TAX	8 163 446 042.88	2 304 514 291.68			
RESULT	25 423 864 656.23	6 576 546 092.06			
<b>TOTAL EXPENSES</b>	<b>123 310 874 045.77</b>	<b>132 161 265 552.65</b>			

(In MGA) At 31.12.09, 1 Euro = 2 795.52 MGA

# BANK OF AFRICA - MALI

## Opening date

December 1983

## Legal form

S.A. with Board of Directors

## Capital

CFAF 5.5 billion

## Company registration No.

RC: MB.Bko.2004.B.2482

## Registered office

418, Avenue de la Marne - BP 2249 - Bamako - MALI

Phone: (223) 20 70 05 00 - Fax: (223) 20 70 05 60

Telex: 2581 - SWIFT: AFRIMLBA

Email: <information@boamali.com>

Website: www.boamali.com



## Bamako branches

### ● Agence Centrale

Phone: (223) 20 70 05 00 - Fax: (223) 20 70 05 60

### ● Agence Elite

Phone: (223) 20 70 05 18

### ● ACI 2000

Phone: (223) 20 70 05 43 - Fax: (223) 20 70 05 44

### ● Baco Djicoroni

Phone: (223) 20 70 05 29 - Fax: (223) 20 70 05 30

### ● Badalabougou

Phone: (223) 20 22 65 75 - Fax: (223) 20 70 05 64

### ● Faladie

Phone: (223) 20 70 05 41 - Fax: (223) 20 70 05 42

### ● Grand Marché

Phone: (223) 20 70 05 49 - Fax: (223) 20 70 05 81

### ● Hamdallaye

Phone: (223) 20 70 05 84 - Fax: (223) 20 70 05 85

### ● Hippodrome

Phone: (223) 20 70 05 94 - Fax: (223) 20 70 05 93

### ● Sébénikoro

Phone: (223) 20 70 05 48 - Fax: (223) 20 70 05 49

## Regional branches

### ● Kayes

Phone: (223) 20 70 05 77 - Fax: (223) 20 70 05 78

### ● Koulikoro

Phone: (223) 20 70 05 71 - Fax: (223) 20 70 05 67

### ● Koutiala

Phone: (223) 20 70 05 75 - Fax: (223) 20 70 05 76

### ● Nioro du Sahel

Phone: (223) 20 70 05 88 - Fax: (223) 20 70 05 89

### ● Ségou

Phone: (223) 20 70 05 86 - Fax: (223) 20 70 05 87

### ● Sikasso

Phone: (223) 20 70 05 74 - Fax: (223) 20 70 05 73

### ● Morila

(Local branches - Sikasso)

Phone: (223) 20 70 05 83 - Fax: (223) 20 70 05 82

### ● Sadiola

(Local branches - Kayes)

Phone: (223) 20 70 05 80 - Fax: (223) 20 70 05 79

## Board of Directors

Boureima SYLLA, Chairman

Mamadou Amadou AW

Paul DERREUMAUX

Dama SOUKOUNA

Alpha Hampaté GAMBY

Tidiani KOUMA

Ernest RICHARD

Mamadou MAIGA

Mamadou KA

Serge KAPNIST

Mrs Ramatoulaye TRAORE

Léon NAKA

## Principal shareholders

BOA GROUP S.A. 50.22%

ATTICA S.A. 2.19%

NETHERLANDS FINANCE COMPANY  
FOR DEVELOPING COUNTRIES (FMO) 16.38%

NATIONAL SHAREHOLDERS 27.51%

OTHER SHAREHOLDERS 3.70%

## Auditors

SARECI-SARL

EGCC INTERNATIONAL



<b>Assets</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Liabilities</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
CASH	4 239 562 645	4 829 876 212	INTERBANK LIABILITIES	23 697 241 913	23 784 592 818
INTERBANK PLACEMENTS	25 502 140 270	34 042 423 918	CUSTOMERS' DEPOSITS	91 841 455 838	115 393 644 661
CUSTOMERS' LOANS	85 741 554 545	97 200 085 601	• SAVINGS DEPOSIT ACCOUNTS	24 603 862 510	26 152 009 786
• PORTFOLIO OF DISCOUNTED BILLS	4 403 766 957	5 875 977 659	• TIME DEPOSIT ACCOUNTS		
• OTHER CUSTOMER CREDIT FACILITIES	69 683 429 021	81 244 178 422	• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS	11 654 358 567	10 079 929 520	• OTHER DEMAND DEPOSITS	53 484 271 075	59 964 623 902
CURRENT SECURITIES	4 593 636 825	7 696 254 325	• OTHER TIME DEPOSIT ACCOUNTS	13 753 322 253	29 277 010 973
INVESTMENTS IN ASSOCIATES	826 295 617	1 065 020 996	DEBTS EVIDENCED BY SECURITIES	1 398 270 000	3 932 180 000
INTANGIBLE ASSETS	514 032 982	309 315 458	OTHER LIABILITIES	7 073 151 615	3 020 164 662
FIXED ASSETS	9 160 660 273	10 531 082 877	SUNDRY ACCOUNTS	688 121 864	867 243 085
SHAREHOLDERS & ASSOCIATES	173 160 000	177 548 000	RESERVES FOR CONTINGENCIES & LOSSES	367 949 276	728 489 682
OTHER ASSETS	3 090 455 799	3 946 086 586	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	1 033 131 626	557 998 063	SUBORDINATED LOANS & SECURITIES	900 385 600	
<b>TOTAL ASSETS</b>	<b>134 874 630 582</b>	<b>160 355 692 036</b>	RESERVES FOR GENERAL BANKING RISKS	1 080 000 000	1 580 000 000
			CAPITAL OR APPROPRIATIONS	4 100 000 000	5 500 000 000
			SHARE PREMIUMS	433 114 400	1 556 872 010
			RESERVES	1 759 630 275	2 402 969 356
			RETAINED EARNINGS (+/-)	246 382 596	278 170 720
			NET INCOME	1 288 927 205	1 311 365 042
			<b>TOTAL LIABILITIES</b>	<b>134 874 630 582</b>	<b>160 355 692 036</b>

<b>Expenses</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Income</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
INTEREST & RELATED EXPENSES	2 484 207 138	3 450 605 074	INTEREST AND RELATED INCOME	10 450 512 521	10 623 589 895
• ON INTERBANK DEBTS	888 572 241	1 288 396 399	• ON INTERBANK LOANS	1 207 950 903	1 001 808 881
• ON CUSTOMERS' DEBTS	1 381 623 876	1 945 900 724	• ON CUSTOMERS' LOANS	8 542 258 344	9 122 517 270
• ON SECURITIES	107 817 227	182 441 621	• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES	106 193 794	33 866 330	• OTHER INTEREST & RELATED INCOME	700 303 274	499 263 744
EXPENSES ON LEASING AND RELATED TRANSACTIONS			COMMISSION	1 040 314 156	2 505 016 874
COMMISSION	170 231 962	93 904 947	INCOME FROM FINANCIAL TRANSACTIONS	2 729 759 860	3 044 517 832
EXPENSES ON FINANCIAL OPERATIONS	766 423 686	391 194 870	OTHER INCOME FROM BANKING OPERATIONS	632 572 998	389 075 345
OTHER BANK OPERATING EXPENSES	178 712 417	188 247 118	GENERAL OPERATING INCOME	251 021 718	278 669 233
GENERAL OPERATING EXPENSES	6 097 944 722	7 591 953 310	RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		
• PERSONNEL COSTS	2 657 192 297	3 335 890 602	SURPLUS ON CORRECTIONS TO VALUE	9 528 004	1 259 250
• OTHER GENERAL EXPENSES	3 440 752 425	4 256 062 708	OF LOANS AND OFF-BALANCE SHEET		
DEPRECIATION AND PROVISIONS			SURPLUS RECOVERED ON PROVISION		
ON FIXED ASSETS	951 139 473	1 185 610 648	OF FUNDS FOR GENERAL BANKING RISKS		
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	1 377 346 116	333 159 578	EXCEPTIONAL INCOME	6 777 792	173 070 991
EXCESS OF PROVISIONS OVER FUNDS			RESULT FROM PREVIOUS FINANCIAL PERIODS	139 057 991	232 666 191
SOF FUNDS FOR GENERAL BANKING RISKS	500 000 000	500 000 000	LOSS		
EXCEPTIONAL EXPENSES	306 127 372	842 420 180	<b>TOTAL INCOME</b>	<b>15 259 545 040</b>	<b>17 247 865 611</b>
LOSSES FROM PREVIOUS YEARS	444 447 224	434 005 833			
CORPORATE INCOME TAX	694 037 725	925 399 011			
RESULT	1 288 927 205	1 311 365 042			
<b>TOTAL EXPENSES</b>	<b>15 259 545 040</b>	<b>17 247 865 611</b>			

(In CFAF)

# BANK OF AFRICA - NIGER

## Opening date

April 1994

## Legal form

S.A.

## Capital

CFAF 3.5 billion

## Company registration No.

RCCM NI-NIM-2003-B 0639

## Registered office

Immeuble BANK OF AFRICA - NIGER

Rue du Gaweye - BP 10973

Niamey - NIGER

Phone: (227) 20 73 36 20 / 21 / 20 73 32 46

Fax: (227) 20 73 38 18

SWIFT: AFRINENI

Email: <information@boaniger.com>

Website: www.boaniger.com



## Niamey branches

### ● Agence Centrale and Elite

Phone: (227) 20 73 36 20 / 21 / 20 73 32 46

Fax: (227) 20 73 38 18

### ● Ecogare

Phone: (227) 20 73 36 20 / 21

Fax: (227) 20 73 38 18

### ● Grand Marché

Phone: (227) 20 73 36 20 / 21 / 20 73 32 46

Fax: (227) 20 73 38 18

### ● Plateau

Phone: (227) 20 73 36 20 / 21

Fax: (227) 20 73 38 18

### ● Zone Industrielle

Phone: (227) 20 73 36 20/21

Fax: (227) 20 73 38 18

## Regional branches

### ● Agadez

Phone: (227) 20 44 03 31

Fax: (227) 20 44 04 31

### ● Dosso

Phone: (227) 20 65 00 84

Fax: (227) 20 65 06 00

### ● Gaya

Phone: (227) 20 68 06 03

Fax: (227) 20 68 06 04

### ● Maradi

Phone: (227) 20 41 12 82 / 83

Fax: (227) 20 41 06 65

### ● Tahoua

Phone: (227) 20 61 06 68

Fax: (227) 20 61 06 69

### ● Tillabéri

Phone: (227) 20 71 10 15

Fax: (227) 20 71 10 16

## Board of Directors

Paul DERREUMAUX, Chairman

BANK OF AFRICA - BENIN, represented by Benoît MAFFON

WEST AFRICAN DEVELOPMENT BANK (BOAD),  
represented by Ambroise KAFANDO

Georges ABALLO

Ousmane DAOU

Boureima WANKOYE

Mamadou KA

Rachid LAHLOU

Mohamed BENNANI

Francis SUEUR

## Principal shareholders

BOA GROUP S.A. 45.48%

ATTICA S.A. 8.81%

WEST AFRICAN DEVELOPMENT BANK (BOAD) 9.75%

EMPLOYEES 0.68%

NATIONAL SHAREHOLDERS 15.91%

OTHER SHAREHOLDERS 19.37%

## Auditors

FIDUCIAIRE CONSEIL & AUDIT (FCA)

GUILBERT ET ASSOCIÉS

<b>Assets</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Liabilities</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
CASH	2 189 848 430	2 613 387 834	INTERBANK LIABILITIES	23 238 292 215	25 855 349 145
INTERBANK PLACEMENTS	22 068 269 867	23 222 859 456	CUSTOMERS' DEPOSITS	57 378 815 245	63 670 585 937
CUSTOMERS' LOANS	58 253 724 708	65 664 242 160	• SAVINGS DEPOSIT ACCOUNTS	5 445 395 267	6 907 671 292
• PORTFOLIO OF DISCOUNTED BILLS	702 182 900	2 354 524 869	• TIME DEPOSIT ACCOUNTS	185 552 503	224 718 126
• OTHER CUSTOMER CREDIT FACILITIES	43 809 637 129	57 717 508 572	• SHORT-TERM BORROWINGS	-	-
• ORDINARY DEBTOR ACCOUNTS	13 741 904 679	5 592 208 719	• OTHER DEMAND DEPOSITS	41 344 031 751	42 555 920 459
CURRENT SECURITIES	3 873 350 000	4 645 000 000	• OTHER TIME DEPOSIT ACCOUNTS	10 403 835 724	13 982 276 060
INVESTMENTS IN ASSOCIATES	1 303 733 824	1 352 647 721	DEBTS EVIDENCED BY SECURITIES		2 500 000 000
INTANGIBLE ASSETS	160 480 651	112 993 656	OTHER LIABILITIES	2 932 883 295	4 700 999 510
FIXED ASSETS	2 143 307 463	2 194 790 162	SUNDRY ACCOUNTS	1 599 478 022	1 369 055 526
SHAREHOLDERS & ASSOCIATES			RESERVES FOR CONTINGENCIES & LOSSES	150 834 110	295 930 919
OTHER ASSETS	3 512 240 139	9 617 440 532	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	745 316 405	991 327 239	EARMARKED FUNDS	1 500 000 000	1 227 272 727
<b>TOTAL ASSETS</b>	<b>94 250 271 487</b>	<b>110 414 688 760</b>	RESERVES FOR GENERAL BANKING RISKS	1 484 646 222	1 604 557 798
			CAPITAL OR APPROPRIATIONS	2 750 000 000	3 500 000 000
			SHARE PREMIUMS	194 500 000	1 694 500 000
			RESERVES	1 678 021 956	2 377 322 154
			RETAINED EARNINGS (+/-)	799 104	225
			NET INCOME	1 342 001 319	1 619 114 819
			<b>TOTAL LIABILITIES</b>	<b>94 250 271 487</b>	<b>110 414 688 760</b>

<b>Expenses</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Income</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
INTEREST & RELATED EXPENSES	1 967 814 839	2 814 082 643	INTEREST AND RELATED INCOME	6 118 096 144	7 581 489 461
• ON INTERBANK DEBTS	1 164 724 318	1 626 441 243	• ON INTERBANK LOANS	669 495 515	706 344 341
• ON CUSTOMERS' DEBTS	787 848 854	983 591 523	• ON CUSTOMERS' LOANS	5 448 600 629	6 875 145 120
• ON SECURITIES		86 215 278	• ON SECURITIES		
• ON BLOCKED ACCOUNTS OF SHAREHOLDERS AND ASSOCIATES, AND ON SUBORDINATED DEBT	15 241 667	117 834 599	• OTHER INTEREST & RELATED INCOME		
• OTHER INTEREST AND RELATED EXPENSES			COMMISSION	1 107 250 835	1 112 060 021
EXPENSES ON LEASING AND RELATED TRANSACTIONS			INCOME FROM FINANCIAL TRANSACTIONS	2 140 235 654	1 612 548 727
COMMISSION	33 125 914	55 454 202	OTHER INCOME FROM BANKING OPERATIONS	750 000	795 000
EXPENSES ON FINANCIAL OPERATIONS	1 488 934 668	882 251 123	GENERAL OPERATING INCOME	514 069 164	319 868 558
OTHER BANK OPERATING EXPENSES	14 347 440	112 816 371	RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	13 345 034	
GENERAL OPERATING EXPENSES	2 714 833 837	2 948 844 882	SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		
• PERSONNEL COSTS	720 332 019	903 203 234	SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
• OTHER GENERAL EXPENSES	1 994 501 818	2 045 641 648	EXCEPTIONAL INCOME	3 669 223	9 847 691
DEPRECIATION AND PROVISIONS			RESULT FROM PREVIOUS FINANCIAL PERIODS	29 067 600	113 465 053
ON FIXED ASSETS	209 077 135	303 341 053	LOSS		
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	404 991 245	810 713 503	<b>TOTAL EXPENSES</b>	<b>9 926 483 654</b>	<b>10 750 074 511</b>
EXCESS OF PROVISIONS OVER FUNDS					
SOF FUNDS FOR GENERAL BANKING RISKS	504 560 284	119 911 576	<b>TOTAL INCOME</b>	<b>9 926 483 654</b>	<b>10 750 074 511</b>
EXCEPTIONAL EXPENSES	37 357 448	23 218 212			
LOSSES FROM PREVIOUS YEARS	43 711 325	53 977 427			
CORPORATE INCOME TAX	1 165 728 200	1 006 348 700			
RESULT	1 342 001 319	1 619 114 819			

(In CFAF)

# BANK OF AFRICA - SENEGAL

## Opening date

October 2001

## Legal form

S.A.

## Capital

CFAF 4.25 billion

## Company registration No.

RC 2001 B 211

## Registered office

Résidence Excellence - 4, Avenue Léopold Sédar Senghor  
BP 1992 RP - Dakar - SENEGAL

Phone: (221) 33 849 62 40 - Fax: (221) 33 842 16 67

SWIFT: AFRISNDA

Email: <information@boasenegal.com>

Website: www.boasenegal.com

## Dakar branches

### ● Agence Centrale

Phone: (221) 33 849 62 40 - Fax: (221) 33 842 16 67

### ● Blaise Diagne

Phone: (221) 33 889 78 00 - Fax: (221) 33 823 74 57

### ● Bourguiba

Phone: (221) 33 869 07 01 - Fax: (221) 33 825 52 47

### ● Hann Mariste

Phone: (221) 33 859 50 01 - Fax: (221) 33 832 03 71

### ● HLM

Phone: (221) 33 859 09 29 - Fax: (221) 33 825 15 59

### ● Mermoz

Phone: (221) 33 869 38 60 / 61 - Fax: (221) 33 825 05 54

### ● Ngor

Phone: (221) 33 869 89 80 / 61 - Fax: (221) 33 820 49 85

### ● Parcelles Assainies

Phone: (221) 33 879 30 20 - Fax: (221) 33 855 97 16

### ● Pikine

Phone: (221) 33 879 19 00 / 01 - Fax: (221) 33 384 08 62

### ● Thiaroye

Phone: (221) 33 879 12 40 - Fax: (221) 33 834 53 10

### ● Zone Industrielle

Phone: (221) 33 832 51 02 / 04 - Fax: (221) 33 832 51 99

## Regional branches

### ● Kaolack

Phone: (221) 33 938 40 16 - Fax: (221) 33 942 20 57

### ● Saly Portudal

Phone: (221) 33 939 71 10 - Fax: (221) 33 957 11 21

### ● Touba

Phone: (221) 33 939 19 20 - Fax: (221) 33 974 10 41



## Board of Directors

Paul DERREUMAUX, Président

Mamadou Amadou AW

Adnane CHMANTI HOUARI

Mamadou KA

Diariatou Mariko GUINDO

Mohamed BENNANI

BANK OF AFRICA - CÔTE D'IVOIRE, represented by Léon NAKA

AXA ASSURANCES SÉNÉGAL, represented by Alioune Ndour DIOUF

SDIH, represented by Mohamed SOW

Francis SUEUR

## Principal shareholders

BOA GROUP S.A. 65.93%

BANK OF AFRICA - BENIN 2.52%

BANK OF AFRICA - CÔTE D'IVOIRE 0.26%

NETHERLANDS FINANCE COMPANY  
FOR DEVELOPING COUNTRIES (FMO) 5.04%

AXA ASSURANCES SENEGAL 5.61%

UNION DES ASSUREURS  
DU SENEGAL-VIE (UASEN-VIE) 5.00%

SOCIETE DAKAROISE  
IMMOBILIERE ET D'HABITATION (SDIH) 5.00%

IPRES 1.05%

XEEWEL S.A. 0.95%

SAF INDUSTRIES 1.39%

NATIONAL SHAREHOLDERS 6.11%

PORT AUTONOME 1.14%

## Auditors

MAZARS SENEGAL

EUREKA AUDIT & CONSEILS

<b>Assets</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Liabilities</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
CASH	1 418 391 844	1 831 435 864	INTERBANK LIABILITIES	1 867 575 579	606 436 610
INTERBANK PLACEMENTS	27 468 180 079	34 806 633 711	CUSTOMERS' DEPOSITS	67 513 253 188	81 176 966 791
CUSTOMERS' LOANS	41 659 867 058	53 567 319 887	• SAVINGS DEPOSIT ACCOUNTS	1 834 618 909	2 615 490 609
• PORTFOLIO OF DISCOUNTED BILLS	4 236 226 278	8 554 203 773	• TIME DEPOSIT ACCOUNTS	40 795 332	258 109 733
• OTHER CUSTOMER CREDIT FACILITIES	25 610 691 370	32 153 538 521	• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS	11 812 949 410	12 859 577 593	• OTHER DEMAND DEPOSITS	28 874 172 654	34 449 395 761
CURRENT SECURITIES	4 854 216 100	3 263 716 335	• OTHER TIME DEPOSIT ACCOUNTS	36 763 666 293	43 853 970 688
INVESTMENTS IN ASSOCIATES	66 485 000	81 485 000	DEBTS EVIDENCED BY SECURITIES		2 500 000 000
INTANGIBLE ASSETS	89 512 887	95 690 827	OTHER LIABILITIES	1 843 176 508	3 101 530 220
FIXED ASSETS	783 488 834	1 220 178 900	SUNDRY ACCOUNTS	936 143 642	1 144 695 732
SHAREHOLDERS & ASSOCIATES			RESERVES FOR CONTINGENCIES & LOSSES	78 205 306	39 074 759
OTHER ASSETS	1 641 826 778	900 733 776	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	857 657 284	463 856 046	SUBORDINATED LOANS	698 911 694	538 909 178
<b>TOTAL ASSETS</b>	<b>78 839 625 864</b>	<b>96 231 050 347</b>	CAPITAL OR APPROPRIATIONS	3 500 000 000	4 250 000 000
			SHARE PREMIUMS	187 500 000	437 500 000
			RESERVES	319 486 910	360 557 036
			RETAINED EARNINGS (+/-)	454 905 528	904 302 911
			NET INCOME	1 440 467 509	1 171 077 109
			<b>TOTAL LIABILITIES</b>	<b>78 839 625 864</b>	<b>96 231 050 347</b>

<b>Expenses</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Income</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
INTEREST & RELATED EXPENSES	1 836 509 238	2 723 073 164	INTEREST AND RELATED INCOME	4 243 173 157	5 493 696 087
• ON INTERBANK DEBTS	102 411 419	47 727 637	• ON INTERBANK LOANS	168 258 852	586 808 208
• ON CUSTOMERS' DEBTS	1 651 299 562	2 552 363 994	• ON CUSTOMERS' LOANS	4 074 914 305	4 906 887 879
• ON SECURITIES		86 666 666	• ON SECURITIES		
• ON BLOCKED ACCOUNTS OF SHAREHOLDERS AND ASSOCIATES, AND ON SUBORDINATED DEBT		36 314 867	• OTHER INTEREST & RELATED INCOME		
• OTHER INTEREST AND RELATED EXPENSES	82 798 257		COMMISSION	410 023 252	483 655 226
EXPENSES ON LEASING AND RELATED TRANSACTIONS			INCOME FROM FINANCIAL TRANSACTIONS	981 892 105	1 167 709 731
COMMISSION	5 310 568	6 262 196	OTHER INCOME FROM BANKING OPERATIONS	6 199 195	35 657 345
EXPENSES ON FINANCIAL OPERATIONS	111 828 500	120 523 633	GENERAL OPERATING INCOME	664 185 624	745 056 388
OTHER BANK OPERATING EXPENSES		40 367 368	RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS		433 650
GENERAL OPERATING EXPENSES	2 291 042 680	2 757 801 694	SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET		
• PERSONNEL COSTS	627 901 138	870 930 134	SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
• OTHER GENERAL EXPENSES	1 663 141 542	1 886 871 560	EXCEPTIONAL INCOME	396 392	150 162 039
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	171 116 449	190 664 948	RESULT FROM PREVIOUS FINANCIAL PERIODS	95 505 175	82 987 598
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	9 061 151	595 510 472	LOSS		
EXCESS OF PROVISIONS OVER FUNDS SOF FUNDS FOR GENERAL BANKING RISKS		0	<b>TOTAL INCOME</b>	<b>6 401 374 900</b>	<b>8 159 358 064</b>
EXCEPTIONAL EXPENSES	21 762 269	43 648 401			
LOSSES FROM PREVIOUS YEARS	25 481 443	58 112 221			
CORPORATE INCOME TAX	488 795 093	452 316 858			
RESULT	1 440 467 509	1 171 077 109			
<b>TOTAL EXPENSES</b>	<b>6 401 374 900</b>	<b>8 159 358 064</b>			

(In CFAF)



# BOA BANK - TANZANIA

## Opening date

October 2007

## Legal form

Limited Company

## Capital

TZS 13,169,542

## Company registration No.

26235

## Registered office

NDC Development House - Ohio Street/Kivukoni Front  
 P.O. Box 3054 - Dar Es Salaam - TANZANIA  
 Phone: (255) 22 211 01 04 / 211 12 90  
 Fax: (255) 22 211 37 40  
 SWIFT: EUAFTZTZ  
 Email: <boa@boatanzania.com>  
 Website: www.boatanzania.com



## Dar es Salaam branches

### ● Head Office

Phone: (255) 22 211 01 04 / 211 12 90  
 Fax: (255) 22 211 37 40  
 Mobile: (255) 754 885 538 / 787 933 335

### ● Aggrey

Phone: (255) 22 218 47 91 / 3  
 Fax: (255) 22 218 47 62

### ● Airport

Phone: (255) 22 286 44 81 / 2  
 Fax: (255) 22 286 04 81

### ● Ilala

Phone: (255) 22 286 31 92 / 3  
 Fax: (255) 22 286 31 94

### ● Msimbazi

Phone: (255) 22 218 01 37 / 8  
 Fax: (255) 22 218 01 68

### ● Mtoni

Phone: (255) 22 285 68 37 / 8  
 Fax: (255) 22 285 68 39

### ● Sinza

Phone: (255) 22 246 13 58 / 9  
 Fax: (255) 22 246 13 60

### ● Tandika

Phone: (255) 22 285 64 17 / 8  
 Fax: (255) 22 285 64 19

## Regional branches

### ● Arusha

Phone: (255) 27 254 51 28 / 9  
 Fax: (255) 27 254 51 30

### ● Morogoro

Phone: (255) 23 261 36 81 / 2  
 Fax: (255) 23 261 36 83

### ● Moshi

Phone: (255) 27 275 02 72 / 3  
 Fax: (255) 27 275 02 98

### ● Mwanza

Phone: (255) 28 254 22 98 / 9  
 Fax: (255) 28 254 22 94

## Board of Directors

Fulgence KAZAURA, Chairman  
 Paul DERREUMAUX  
 Vincent de BROUWER  
 Emmanuel Ole NAIKO  
 Shakir MERALI  
 Peter LOCK  
 Henry LALOUX  
 Kobena ANDAH

## Principal shareholders

BANK OF AFRICA - KENYA LTD	34.70%
AUREOS EAST AFRICA FUND LLC	19.70%
THE BELGIAN INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO)	23.40%
TANZANIAN DEVELOPMENT FINANCE LTD (TDFL)	10.30%
AFRICAN FINANCIAL HOLDING - OCEAN INDIEN	3.70%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	2.70%
OTHER SHAREHOLDERS	5.50%

## Auditor

PRICEWATERHOUSECOOPERS



<b>Assets</b>	<b>Fiscal year 2009</b>	<b>Fiscal year 2008</b>	<b>Liabilities</b>	<b>Fiscal year 2009</b>	<b>Fiscal year 2008</b>
CASH AND CENTRAL BANK	24 610 427	19 329 656	DEPOSITS FROM OTHER BANKS	810 296	4 392 968
PLACEMENTS WITH OTHER BANKS	42 199 977	29 227 009	CUSTOMERS' DEPOSITS	149 020 621	105 532 993
INVESTMENTS IN ASSOCIATES	20 190 270	27 602 269	OTHER LIABILITIES	1 629 648	1 836 603
CUSTOMERS' LOANS	71 101 565	41 178 701	DEFERRED INCOME TAX	261 961	123 532
OTHER ASSETS	1 684 339	1 357 160	<b>TOTAL LIABILITIES</b>	<b>151 722 526</b>	<b>111 886 096</b>
INTANGIBLE ASSETS	4 482 854	2 944 763	SHARE CAPITAL	13 169 542	11 562 349
FIXED ASSETS	1 345 972	1 612 413	ADVANCE TOWARDS SHARE CAPITAL		
TAX RECOVERABLE	563 194	190 720	SHARE PREMIUMS	997 392	684 925
DEFERRED TAX ASSET			ACCUMULATED LOSSES	168 911	-1 747 444
<b>TOTAL ASSETS</b>	<b>166 178 598</b>	<b>123 442 691</b>	STATUTORY PROVISIONS	120 227	1 056 765
			<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>14 456 072</b>	<b>11 556 595</b>
			<b>TOTAL LIABILITIES</b>	<b>166 178 598</b>	<b>123 442 691</b>

<b>Income statement</b>	<b>Fiscal year 2009</b>	<b>Fiscal year 2008</b>
INTEREST AND RELATED INCOME	11 869 931	9 245 788
INTEREST & RELATED EXPENSES	-5 435 534	-3 842 026
<b>NET INTEREST INCOME</b>	<b>6 434 397</b>	<b>5 403 762</b>
FEE AND COMMISSION INCOME	3 223 584	2 079 594
FEE AND COMMISSION EXPENSE	-284 963	-167 496
<b>NET COMMISSIONS</b>	<b>2 938 621</b>	<b>1 912 098</b>
FOREIGN EXCHANGE INCOME	1 812 279	972 062
OTHER OPERATING INCOME	1 009	14 729
<b>OPERATING INCOME</b>	<b>11 186 306</b>	<b>8 302 651</b>
RECOVERY OF PROVISIONS	724 852	102 424
RECOVERY OF BAD DEBT PREVIOUSLY WRITTEN	-659 371	-307 422
OPERATING EXPENSES	-9 882 233	-6 552 562
<b>PROFIT BEFORE INCOME TAX</b>	<b>1 369 554</b>	<b>1 545 091</b>
INCOME TAX EXPENSE	-389 737	-504 237
<b>PROFIT FOR THE YEAR</b>	<b>979 817</b>	<b>1 040 854</b>

(In TZS) At 31.12.09, 1 Euro = 1,906.1341 TZS

# BANK OF AFRICA - UGANDA

## Opening date

October 2006

## Legal form

Limited Liability Company

## Capital authorised

UGX 10 billion

## Company registration No.

A1.001

## Registered office

BANK OF AFRICA House  
Plot 45 Jinja Road  
P. O. Box 2750 - Kampala - UGANDA  
Phone: (256) 0414 30 20 01  
Fax: (256) 0414 23 06 69  
SWIFT: AFRIUGKA  
Email: <boa@boa-uganda.com>  
Website: www.boa-uganda.com



## Kampala branches

### ● Main

Phone: (256) 0414 302001 - Fax: (256) 0414 230669

### ● Equatoria

Phone: (256) 0414 255842 - Fax: (256) 0414 344064

### ● Kampala Road

Phone: (256) 0414 302149 - Fax: (256) 0414 259915

### ● Nakivubo

Phone: (256) 0414 302001 - Fax: (256) 0414 230669

### ● Nalukolongo

Phone: (256) 0414 274923 - Fax: (256) 0414 274923

### ● Ndeeba

Phone: (256) 0414 270810 - Fax: (256) 0414 270810

### ● Ntinda

Phone: (256) 0414 288779 - Fax: (256) 0414 288782

### ● Park

Phone: (256) 0414 507145 - Fax: (256) 0414 264351

### ● Wandegeya

Phone: (256) 0414 530057 - Fax: (256) 0414 530486

## Regionales

### ● Arua

Phone: (256) 0476 420482 - Fax: (256) 0476 420476

### ● Entebbe

Phone: (256) 0414 322581 - Fax: (256) 0414 322607

### ● Fort Portal

Phone / Fax: (256) 0483 422025

### ● Gulu

Plot 11, Awere Road

### ● Jinja

Phone: (256) 0434 121013 - Fax: (256) 0434 123113

### ● Jinja - Clive Road

Phone: (256) 0434 120093 - Fax: (256) 0434 120092

### ● Lira

Phone: (256) 0473 420050 - Fax: (256) 0473 420049

### ● Mbale

Phone: (256) 0454 432255 - Fax: (256) 0454 432256

### ● Mbarara

Phone: (256) 0485 420153 - Fax: (256) 0485 420173

### ● Mukono

Phone: (256) 0414 302001 - Fax: (256) 0414 230669

## Board of Directors

John CARRUTHERS, Chairman  
Edigold MONDAY, Acting Managing Director  
Arthur ISIKO, Executive Director  
Vincent de BROUWER  
Mohan KIWANUKA  
Paul DERREUMAUX  
Shakir MERALI  
Abdelkabar BENNANI  
Peter LOCK

## Principal shareholders

BANK OF AFRICA - KENYA	50.01%
AUREOS EAST AFRICA FUND LLC	21.88%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	17.51%
CENTRAL HOLDINGS UGANDA LTD.	9.39%
AFRICAN FINANCIAL HOLDING - OCEAN INDIEN	1.21%

## Auditor

PRICEWATERHOUSECOOPERS

<b>Assets</b>	<b>Fiscal year 2009</b>	<b>Fiscal year 2008</b>	<b>Liabilities</b>	<b>Fiscal year 2009</b>	<b>Fiscal year 2008</b>
CASH AND BALANCES WITH THE CENTRAL BANK	22 596	22 010	CUSTOMERS' DEPOSITS	159 828	127 595
AMOUNTS DUE FROM OTHER BANKS	20 345	16 798	DEPOSITS FROM OTHER BANKS	14 166	3 133
AMOUNTS DUE FROM GROUP COMPANIES	437	2 341	AMOUNTS DUE TO GROUP COMPANIES	623	3 240
DERIVATIVE FINANCIAL INSTRUMENTS			DERIVATIVES AT FAIR VALUE THROUGH PROFIT OR LOSS	14	
LOANS AND ADVANCES TO CUSTOMERS	115 278	84 453	OTHER BORROWED FUNDS	20 262	16 859
INVESTMENT SECURITIES HELD FOR TRADING	803	785	DEFERRED INCOME TAX LIABILITY	183	70
INVESTMENT SECURITIES HELD TO MATURITY	47 944	33 060	RETIREMENT BENEFIT OBLIGATIONS		
PROPERTY AND EQUIPMENT	11 460	8 639	OTHER LIABILITIES	2 463	1 686
INTANGIBLE ASSETS	1 021	1 370	<b>TOTAL LIABILITIES</b>	<b>197 539</b>	<b>152 583</b>
CURRENT INCOME TAX ASSETS	491	359	SHARE CAPITAL	7 508	6 278
OTHER ASSETS	3 362	3 341	SHARE PREMIUMS	6 538	3 738
<b>TOTAL ASSETS</b>	<b>223 737</b>	<b>173 156</b>	REGULATORY RESERVE	1 400	835
			PROPOSED DIVIDENDS	1 661	1 726
			RETAINED EARNINGS (+/-)	9 091	7 996
			<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>26 198</b>	<b>20 573</b>
			<b>TOTAL LIABILITIES</b>	<b>223 737</b>	<b>173 156</b>

<b>Income statement</b>	<b>Fiscal year 2009</b>	<b>Fiscal year 2008</b>
INTEREST INCOME	23 778	17 226
INTEREST EXPENSES	(9 994)	(6 396)
<b>NET INTEREST INCOME</b>	<b>13 784</b>	<b>10 830</b>
FEE AND COMMISSION INCOME	6 981	6 183
FEE AND COMMISSION EXPENSE	(836)	(683)
<b>NET FEE AND COMMISSION INCOME</b>	<b>6 145</b>	<b>5 500</b>
NET TRADING INCOME	2 302	1 873
OTHER OPERATING INCOME	80	160
<b>OPERATING INCOME</b>	<b>22 311</b>	<b>18 363</b>
IMPAIRMENT CHARGE ON LOANS AND ADVANCES	(820)	(270)
LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(356)	
OPERATING EXPENSES	(16 917)	(13 527)
<b>PROFIT BEFORE INCOME TAX</b>	<b>4 218</b>	<b>4 566</b>
INCOME TAX EXPENSE	(897)	(852)
<b>NET PROFIT FOR THE YEAR</b>	<b>3 321</b>	<b>3 714</b>

(In MUGX) At 31.12.09, 1 Euro = 2,746.4385 UGX

# BANQUE DE CREDIT DE BUJUMBURA

## Opening date

1909: BCB (Banque du Congo Belge).  
25 July 1964: BCB (Banque de Crédit de Bujumbura).  
2008: integration of BCB into BOA network.

## Legal form

SM

## Capital

BIF 7 billion

## Company registration No.

RC 15.560

## Registered office

Mairie de Bujumbura - Avenue Patrice Lumumba  
BP 300 - Bujumbura - BURUNDI  
Phone: (257) 22 20 11 11 - Fax: (257) 22 20 11 15  
SWIFT: BCRBBIBI  
Email: <direction@bcb.bi>



## Bujumbura Branches

- Agence Centrale and Elite  
Phone: (257) 22 20 11 11  
Fax: (257) 22 20 11 15
- Chaussée PLR  
Phone: (257) 22 22 23 97 / (257) 22 20 11 04
- Orée du golf  
Phone: (257) 22 20 11 12 / 3

## Regional branches

- Gihofi  
Phone: (257) 22 50 70 15 - Fax: (257) 22 50 70 15
- Gitega  
Phone: (257) 22 40 22 71 - Fax: (257) 22 40 36 88
- Kayanza  
Phone: (257) 22 30 55 95 - Fax: (257) 22 30 55 95
- Kirundo  
Phone: (257) 22 30 46 64 - Fax: (257) 22 30 46 65
- Muyinga  
Phone: (257) 22 30 67 14 - Fax: (257) 22 30 67 14
- Ngozi  
Phone: (257) 22 30 21 12 - Fax: (257) 22 30 20 20
- Rumonge  
Phone: (257) 22 50 43 15 - Fax: (257) 22 50 43 15
- Ruyigi  
Phone: (257) 22 40 60 78 - Fax: (257) 22 40 60 76
- Rugombo  
Phone: (257) 22 26 23 43 - Fax: (257) 22 26 23 44

## Board of Directors

The Board of Directors is, at 31 december 2009,  
made up of the following 11 members:

Clotilde NIRAGIRA, Chairwoman  
Paul DERREUMAUX, Vice-Chairman  
Alain SIAENS  
Barnabé KARORERO  
Henri LALOUX  
Jean-Paul COUVREUR  
Léopold MANIRAKIZA  
Onésime NDUWIMANA  
Tharcisse RUTUMO  
Thierry LIENART  
Vincent de BROUWER

## Principal shareholders

BOA GROUP S.A.	20.25%
THE BELGIAN INVESTMENT COMPANY FOR DEVELOPING COUNTRIES (BIO)	20.25%
BURUNDI STATE	10.65%
SOCABU	21.70%
DEGROOF BANK	14.50%
COGERCO	1.70%
COTEBU	1.66%
SIMBA INVESTMENTS	7.50%
OTB	1.18%
OTHER SHAREHOLDERS	0.61%

## Auditor

FENRAJ CONSEIL S.A.

<b>Assets</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Liabilities</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
CASH	5 057 815	4 888 243	INTERBANK LIABILITIES	2 816 087	2 779 210
INTERBANK PLACEMENTS	57 573 024	70 160 623	CUSTOMERS' DEPOSITS	114 548 757	141 554 682
CUSTOMERS' LOANS	51 190 614	58 727 154	• SAVINGS DEPOSIT ACCOUNTS	79 784 502	104 827 577
• PORTFOLIO OF DISCOUNTED BILLS	3 897 842	5 725 538	• TIME DEPOSIT ACCOUNTS	18 493 202	20 287 180
• OTHER CUSTOMER CREDIT FACILITIES	25 110 551	34 269 161	• SHORT-TERM BORROWINGS	3 168 350	464 255
• ORDINARY DEBTOR ACCOUNTS	22 182 221	18 732 455	• OTHER DEMAND DEPOSITS (OTHER SUMS DUE)	3 284 276	2 355 872
CURRENT SECURITIES	19 270 400	28 140 400	• OTHER TIME DEPOSIT ACCOUNTS (SAVINGS ACCOUNTS)	9 818 427	13 619 798
INVESTMENTS IN ASSOCIATES	89 947	114 145	DEBTS EVIDENCED BY SECURITIES		
INTANGIBLE ASSETS	97 676	95 498	OTHER LIABILITIES	7 530 959	8 959 612
FIXED ASSETS	7 223 698	9 488 294	SUNDRY ACCOUNTS	3 642 342	2 282 700
LEASING AND RELATED TRANSACTIONS	888 563	825 104	RESERVES FOR CONTINGENCIES & LOSSES		
OTHER ASSETS	752 141	634 528	STATUTORY PROVISIONS	1 432 506	1 432 506
SUNDRY ACCOUNTS	977 865	1 053 746	EARMARKED FUNDS	6 917	6 917
<b>TOTAL ASSETS</b>	<b>143 121 743</b>	<b>174 127 735</b>	RESERVES FOR GENERAL BANKING RISKS	2 427 447	937 533
			CAPITAL OR APPROPRIATIONS	3 500 000	7 000 000
			SHARE PREMIUMS		
			RESERVES	3 810 198	3 946 412
			RETAINED EARNINGS (+/-)	5 744	3 265
			NET INCOME	3 400 786	5 224 898
			<b>TOTAL LIABILITIES</b>	<b>143 121 743</b>	<b>174 127 735</b>

<b>Expenses</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Income</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
INTEREST & RELATED EXPENSES	2 099 245	2 047 929	INTEREST AND RELATED INCOME	8 104 844	8 783 130
• ON INTERBANK DEBTS	13 519	32 048	• ON INTERBANK LOANS	1 107 630	206 560
• ON CUSTOMERS' DEBTS	1 841 135	1 960 390	• ON CUSTOMERS' LOANS	6 997 214	8 576 570
• ON SECURITIES	244 591	55 491	• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES			• OTHER INTEREST & RELATED INCOME		
EXPENSES ON LEASING AND RELATED TRANSACTIONS			INCOME FROM LEASING AND RELATED TRANSACTIONS	261 855	143 887
COMMISSION			COMMISSION	2 517 085	2 491 187
EXPENSES ON FINANCIAL OPERATIONS			INCOME FROM FINANCIAL TRANSACTIONS	5 516 581	5 235 845
OTHER BANK OPERATING EXPENSES			OTHER INCOME FROM BANKING OPERATIONS	364 798	518 597
GENERAL OPERATING EXPENSES	7 046 299	8 618 208	GENERAL OPERATING INCOME	70 913	65 712
• PERSONNEL COSTS	3 447 080	4 594 074	RECOVERY OF DEPRECIATION		
• OTHER GENERAL EXPENSES	3 599 219	4 024 134	& PROVISIONS ON FIXED ASSETS	67 629	63 786
DEPRECIATION AND PROVISIONS			SURPLUS ON CORRECTIONS TO VALUE		
ON FIXED ASSETS	849 936	1 050 275	OF LOANS AND OFF-BALANCE SHEET		
DEFICIT ON CORRECTIONS TO SECURITIES,			SURPLUS RECOVERED ON PROVISION		
LOANS AND OFF-BALANCE SHEET	651 892	441 784	OF FUNDS FOR GENERAL BANKING RISKS		1 444 012
EXCESS OF PROVISIONS OVER FUNDS			EXCEPTIONAL INCOME	1 551 285	111 938
SOF FUNDS FOR GENERAL BANKING RISKS	1 959 914		RESULT FROM PREVIOUS FINANCIAL PERIODS		
EXCEPTIONAL EXPENSES			LOSS		
LOSSES FROM PREVIOUS YEARS			<b>TOTAL INCOME</b>	<b>18 454 990</b>	<b>18 858 094</b>
CORPORATE INCOME TAX	2 446 918	1 475 000			
RESULT	3 400 786	5 224 898			
<b>TOTAL EXPENSES</b>	<b>18 454 990</b>	<b>18 858 094</b>			

(In thousands BIF) At 31.12.09, 1 Euro = 1,767.9209 BIF



# BANQUE DE L'HABITAT DU BENIN

## Opening date

April 2004

## Legal form

S.A. with Board of Directors

## Capital

CFAF 2.25 billion

## Company registration No.

RB Cotonou 2003 B1660

## Registered office

Boulevard de France

01 BP 6555 - Cotonou - BENIN

Phone: (229) 21 31 24 25

Fax: (229) 21 31 24 60

Email: <secbhb@intnet.bj>



## Board of Directors

Paul DERREUMAUX, Chairman

BANK OF AFRICA - BENIN,

represented by Cheikh Tidiane NDIAYE

BENIN STATE, represented by Mohamed LATOUNDJI

Georges ABALLO

Benoît MAFFON

Francis SUEUR

CNSS, represented by René HOUËSSOU

## Principal shareholders

BOA-BENIN 31.10%

BOA GROUP S.A. 23.50%

BENIN STATE 10.00%

CNSS 6.70%

NATIONAL SHAREHOLDERS 5.20%

NETHERLANDS FINANCE COMPANY  
FOR DEVELOPING COUNTRIES (FMO) 10.00%

PROPARCO 10.00%

BHS 2.20%

LA POSTE DU BENIN 1.30%

## Auditor

FIDUCIAIRE D'AFRIQUE



<b>Assets</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Liabilities</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
CASH	32 509 337	40 276 842	INTERBANK LIABILITIES	1 500 000 000	2 637 741 563
INTERBANK PLACEMENTS	2 936 232 841	2 238 546 259	CUSTOMERS' DEPOSITS	10 200 794 024	13 185 489 236
CUSTOMERS' LOANS	10 653 188 296	15 859 402 561	• SAVINGS DEPOSIT ACCOUNTS		
• PORTFOLIO OF DISCOUNTED BILLS	7 643 060	59 400 000	• TIME DEPOSIT ACCOUNTS	4 593 362 930	5 489 300 235
• OTHER CUSTOMER CREDIT FACILITIES	9 837 298 169	10 499 546 319	• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS	808 247 067	5 300 456 242	• OTHER DEMAND DEPOSITS	1 982 824 660	1 864 625 849
CURRENT SECURITIES	1 000 000 000	1 000 000 000	• OTHER TIME DEPOSIT ACCOUNTS	3 624 606 434	5 831 563 152
INVESTMENTS IN ASSOCIATES			DEBTS EVIDENCED BY SECURITIES		
INTANGIBLE ASSETS	18 670 846	5 802 841	OTHER LIABILITIES	165 803 700	249 874 120
FIXED ASSETS	113 665 231	96 846 484	SUNDRY ACCOUNTS	132 118 248	123 572 100
SHAREHOLDERS & ASSOCIATES	75 000 008		RESERVES FOR CONTINGENCIES & LOSSES	3 874 571	4 659 484
OTHER ASSETS	39 301 907	51 378 692	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS	9 975 667	7 851 169	INVESTMENT SUBSIDIES	1 000 000 000	1 000 000 000
<b>TOTAL ASSETS</b>	<b>14 878 544 133</b>	<b>19 300 104 848</b>	RESERVES FOR GENERAL BANKING RISKS		
			CAPITAL OR APPROPRIATIONS	2 250 000 000	2 250 000 000
			SHARE PREMIUMS		
			RESERVES		
			RETAINED EARNINGS (+/-)	-597 813 789	-374 046 410
			NET INCOME	223 767 379	222 814 755
			<b>TOTAL LIABILITIES</b>	<b>14 878 544 133</b>	<b>19 300 104 848</b>

<b>Expenses</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Income</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
INTEREST & RELATED EXPENSES	344 079 524	504 574 246	INTEREST AND RELATED INCOME	1 061 581 248	1 445 140 259
• ON INTERBANK DEBTS	77 371 998	134 782 916	• ON INTERBANK LOANS	92 598 530	121 564 330
• ON CUSTOMERS' DEBTS	266 707 526	369 791 330	• ON CUSTOMERS' LOANS	960 701 838	1 298 504 167
• ON SECURITIES			• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES			• OTHER INTEREST & RELATED INCOME	8 280 880	25 071 762
COMMISSION	444 073	16 851	COMMISSION	28 161 297	59 450 244
EXPENSES ON FINANCIAL OPERATIONS			INCOME FROM FINANCIAL TRANSACTIONS	30 706 114	41 126 005
OTHER BANK OPERATING EXPENSES	610 775	601 970	OTHER INCOME FROM BANKING OPERATIONS		
GENERAL OPERATING EXPENSES	472 475 366	464 201 178	GENERAL OPERATING INCOME	55 706 895	3 038 310
• PERSONNEL COSTS	203 988 135	239 076 821	RECOVERY OF DEPRECIATION		
• OTHER GENERAL EXPENSES	268 487 231	225 124 357	& PROVISIONS ON FIXED ASSETS		
DEPRECIATION AND PROVISIONS			SURPLUS ON CORRECTIONS TO VALUE		
ON FIXED ASSETS	58 491 260	47 477 691	OF LOANS AND OFF-BALANCE SHEET		
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	79 828 947	302 596 012	SURPLUS RECOVERED ON PROVISION		
EXCESS OF PROVISIONS OVER FUNDS			OF FUNDS FOR GENERAL BANKING RISKS	19 436	66 496
SOF FUNDS FOR GENERAL BANKING RISKS			EXCEPTIONAL INCOME	14 555 952	25 774 559
EXCEPTIONAL EXPENSES	122	24 000	RESULT FROM PREVIOUS FINANCIAL PERIODS		
LOSSES FROM PREVIOUS YEARS	2 246 494	1 534 370	LOSS		
CORPORATE INCOME TAX	8 787 002	30 754 800	<b>TOTAL INCOME</b>	<b>1 190 730 942</b>	<b>1 574 595 873</b>
RESULT	223 767 379	222 814 755			
<b>TOTAL EXPENSES</b>	<b>1 190 730 942</b>	<b>1 574 595 873</b>			

(In CFAF)

# ACTIBOURSE

## Opening date

December 1997

## Legal form

S.A. with Board of Directors

## Capital

CFAF 350 million

## Company registration No.

22 893 - B

## Registered office

Boulevard de France

08 BP 0879 - Cotonou - BENIN

Phone: (229) 21 31 53 43

Fax: (229) 21 31 78 00

Email: <information@boa-actibourse.com>



## Board of Directors

Paul DERREUMAUX, Chairman

Paulin Laurent COSSI

BANK OF AFRICA - BENIN, represented by Patrick SAIZONOU

## Principal shareholders

BOA GROUP S.A.

13.82%

BANK OF AFRICA - BENIN

20.33%

BANK OF AFRICA - BURKINA FASO

5.81%

BANK OF AFRICA - CÔTE D'IVOIRE

13.07%

BANK OF AFRICA - MALI

13.07%

BANK OF AFRICA - NIGER

13.07%

BANK OF AFRICA - SENEGAL

8.57%

NATIONAL SHAREHOLDERS

12.26%

## Auditor

MAZARS

<b>Assets</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Liabilities</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
INTERBANK PLACEMENTS	2 023 930 253	3 851 388 360	INTERBANK LIABILITIES	5 546 173	302 353 933
CUSTOMERS' ACCOUNTS	334 348 584	96 760 938	CUSTOMERS' ACCOUNTS	2 152 314 095	6 027 331 815
CURRENT SECURITIES	160 331 482	157 921 714	OTHER SUMS DUE TO CUSTOMERS		
SUNDRY ACCOUNTS	676 544 412	4 110 478 419	SUNDRY ACCOUNTS	150 052 585	781 094 917
TRADING AND SETTLEMENT ACCOUNTS			DEALING AND SETTLEMENT ACCOUNTS	2 141 549	5 170 052
ADJUSTMENT ACCOUNTS			ADJUSTMENT ACCOUNTS	93 459 379	170 290 850
INVESTMENTS IN ASSOCIATES	139 223 220	144 053 044	RESERVES FOR CONTINGENCIES & LOSSES	334 604 000	384 604 000
DEPOSITS AND INDEMNITIES	2 164 541	2 270 106	SHARE PREMIUMS AND RESERVES	236 514 810	236 514 810
CURRENT ASSETS			CAPITAL	350 000 000	350 000 000
OPERATING ASSETS	27 688 131	19 164 586	RETAINED EARNINGS (+/-)	22 946 270	4 598 032
<b>TOTAL ASSETS</b>	<b>3 364 230 623</b>	<b>8 382 037 167</b>	<b>TOTAL LIABILITIES</b>	<b>3 364 230 623</b>	<b>8 382 037 167</b>

<b>Expenses</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Income</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
INTERMEDIATION EXPENSES	51 837 440	46 238 205	EARNINGS FROM PRIMARY MARKET OPERATIONS	144 956 907	347 828 702
EXPENSES ON FINANCIAL TRANSACTIONS	7 123 783	23 265 780	EARNINGS FROM SECONDARY MARKET OPERATIONS	332 590 816	313 567 366
OTHER PURCHASING AND EXTERNAL SERVICES	253 503 753	450 578 822	EARNINGS FROM OVER-THE-COUNTER OPERATIONS		
SUNDRY EXPENSES			SAFE CUSTODY EARNINGS	194 920 528	190 880 392
TAXES	14 401 013	10 547 816	OTHER EARNINGS	63 434 437	46 077 697
STAFFING COST	108 144 166	113 731 162	GENERAL OPERATING INCOME	40 194 013	44 694 411
NATIONAL INSURANCE CONTRIBUTIONS	16 363 917	26 315 311	PROVISION WRITEBACK	48 424 783	12 220 822
ALLOCATION TO WRITE DOWN AND PROVISION	350 976 380	72 306 769	EXCEPTIONAL INCOME		500 000
LOSS ON IRRECOVERABLE DEBT			<b>TOTAL INCOME</b>	<b>824 521 484</b>	<b>955 769 390</b>
EXCEPTIONAL EXPENSES		108 167			
CORPORATE INCOME TAX	5 519 270	92 598 600			
NET INCOME	16 651 762	120 078 758			
<b>TOTAL EXPENSES</b>	<b>824 521 484</b>	<b>955 769 390</b>			

(In CFAF)

# AGORA

## Opening date

July 2002

## Legal form

S.A.

## Capital

CFAF 5 billion at 31/12/2009

## Company registration No.

RCCM N° 282497 Abidjan Plateau

## Registered office

Angle Avenue Terrasson de Fougères - Rue Gourgas  
01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE



## Board of Directors

Paul DERREUMAUX, Chairman  
Lala MOULAYE  
BANK OF AFRICA - BENIN,  
represented by M.Cheikh Tidiane N'DIAYE  
BANK OF AFRICA - MALI,  
represented by Mamadou SÈNE  
BANK OF AFRICA - NIGER,  
represented by Hachem BOUGHALEB  
Léon NAKA  
CAURIS INVESTISSEMENT,  
represented by Noël Yawo EKLO

## Principal shareholders

BOA GROUP S.A.	35.66%
BANK OF AFRICA - BENIN	7.50%
BANK OF AFRICA - BURKINA FASO	5.00%
BANK OF AFRICA - MALI	5.00%
BANK OF AFRICA - NIGER	5.00%
BANK OF AFRICA - CÔTE D'IVOIRE	0.57%
BANK OF AFRICA - SENEGAL	0.43%
NETHERLANDS FINANCE COMPANY FOR DEVELOPING COUNTRIES (FMO)	16.00%
FONDS OUEST AFRICAIN D'INVESTISSEMENT	0.91%
COLINA-VIE CI	1.83%
CAURIS INVESTISSEMENT	10.00%
OTHER COMPANIES	7.47%
NATIONAL SHAREHOLDERS	4.63%

## Auditor

MAZARS CÔTE D'IVOIRE

<b>Assets</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Liabilities</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
CASH			INTERBANK LIABILITIES	122 398 982	
INTERBANK PLACEMENTS	9 645 218 789	4 879 557 362	CUSTOMERS' DEPOSITS		
CUSTOMERS' LOANS			• SAVINGS DEPOSIT ACCOUNTS		
• PORTFOLIO OF DISCOUNTED BILLS			• TIME DEPOSIT ACCOUNTS		
• OTHER CUSTOMER CREDIT FACILITIES			• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS			• OTHER DEMAND DEPOSITS		
CURRENT SECURITIES	371 453 560	199 426 140	• OTHER TIME DEPOSIT ACCOUNTS		
INVESTMENTS IN ASSOCIATES	6 800 090 899	9 799 509 513	DEBTS EVIDENCED BY SECURITIES		
INTANGIBLE ASSETS			OTHER LIABILITIES	264 698 971	140 728 916
FIXED ASSETS			SUNDRY ACCOUNTS		
SHAREHOLDERS & ASSOCIATES	150 066 339	0	RESERVES FOR CONTINGENCIES & LOSSES		
OTHER ASSETS	116 823 774	0	STATUTORY PROVISIONS		
SUNDRY ACCOUNTS			SUBORDINATED LOANS & SECURITIES		
<b>TOTAL ASSETS</b>	<b>17 083 653 361</b>	<b>14 878 493 015</b>	RESERVES FOR GENERAL BANKING RISKS		
			CAPITAL OR APPROPRIATIONS	5 000 000 000	5 000 000 000
			SHARE PREMIUMS		
			RESERVES	583 141 952	4 685 655 540
			RETAINED EARNINGS (+/-)	88 277 575	2 010 899 868
			NET INCOME	11 025 135 881	3 041 208 691
			<b>TOTAL LIABILITIES</b>	<b>17 083 653 361</b>	<b>14 878 493 015</b>

<b>Expenses</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Income</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
INTEREST & RELATED EXPENSES	25 602 500	185 528 886	INTEREST AND RELATED INCOME	261 778 712	312 939 793
• ON INTERBANK DEBTS			• ON INTERBANK LOANS		
• ON CUSTOMERS' DEBTS			• ON CUSTOMERS' LOANS		
• ON SECURITIES			• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES	25 602 500	185 528 886	• OTHER INTEREST & RELATED INCOME	261 778 712	312 939 793
EXPENSES ON LEASING AND RELATED TRANSACTIONS			COMMISSION		
COMMISSION			INCOME FROM FINANCIAL TRANSACTIONS	8 256 579 926	3 129 754 546
EXPENSES ON FINANCIAL OPERATIONS			OTHER INCOME FROM BANKING OPERATIONS		
OTHER BANK OPERATING EXPENSES			GENERAL OPERATING INCOME		
GENERAL OPERATING EXPENSES	277 586 110	278 894 077	RECOVERY OF DEPRECIATION		
• PERSONNEL COSTS			& PROVISIONS ON FIXED ASSETS	50 000	108 126 065
• OTHER GENERAL EXPENSES	277 586 110	278 894 077	SURPLUS ON CORRECTIONS TO VALUE		
DEPRECIATION AND PROVISIONS			OF LOANS AND OFF-BALANCE SHEET		
ON FIXED ASSETS	387 306 671		SURPLUS RECOVERED ON PROVISION		
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET			OF FUNDS FOR GENERAL BANKING RISKS		
EXCESS OF PROVISIONS OVER FUNDS			EXCEPTIONAL INCOME	3 432 131 774	53 500 000
SOF FUNDS FOR GENERAL BANKING RISKS			RESULT FROM PREVIOUS FINANCIAL PERIODS		
EXCEPTIONAL EXPENSES			LOSS		
LOSSES FROM PREVIOUS YEARS			<b>TOTAL INCOME</b>	<b>11 950 540 412</b>	<b>3 604 320 404</b>
CORPORATE INCOME TAX	234 909 250	98 688 750			
RESULT	11 025 135 881	3 041 208 691			
<b>TOTAL EXPENSES</b>	<b>11 950 540 412</b>	<b>3 604 320 404</b>			

(In CFAF)

# ATTICA

## Opening date

October 2004

## Legal form

S.A.

## Capital

CFAF 1.7 billion

## Company registration No.

RCM N° CI-ABJ-2009-B-2853 Abidjan-Plateau

## Registered office

Angle Avenue Terrasson de Fougères - Rue Gourgas  
01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE



## Board of Directors

Benoît MAFFON, Chairman

COLINA AFRICA VIE - BENIN,  
represented by Mariam NASSIROU

BANK OF AFRICA - BENIN,  
represented by Cheikh Tidiane N'DIAYE

UBA VIE,  
represented by Venance AMOUSSOUGA

BANK OF AFRICA - NIGER,  
represented by Hachem BOUGHALEB

## Principal shareholders

BOA GROUP S.A.	14.24%
BANK OF AFRICA - BENIN	25.00%
BANK OF AFRICA - NIGER	7.35%
COLINA AFRICA VIE - CÔTE D'IVOIRE	14.71%
ACTIBOURSE	3.47%
COLINA AFRICA VIE BENIN	2.94%
OTHER COMPANIES	24.10%
NATIONAL SHAREHOLDERS	8.19%

## Auditor

MAZARS CÔTE D'IVOIRE



<b>Assets</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Liabilities</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
CASH			INTERBANK LIABILITIES	1 495 058	1 170 878
INTERBANK PLACEMENTS	157 835 852	62 021 988	CUSTOMERS' DEPOSITS		
CUSTOMERS' LOANS			• SAVINGS DEPOSIT ACCOUNTS		
• PORTFOLIO OF DISCOUNTED BILLS			• TIME DEPOSIT ACCOUNTS		
• OTHER CUSTOMER CREDIT FACILITIES			• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS			• OTHER DEMAND DEPOSITS		
CURRENT SECURITIES	514 958 904	257 092 808	• OTHER TIME DEPOSIT ACCOUNTS		
INVESTMENTS IN ASSOCIATES	1 207 929 292	1 614 161 520	DEBTS EVIDENCED BY SECURITIES		
INTANGIBLE ASSETS	664 224	47 324	OTHER LIABILITIES	17 192 716	35 994 671
FIXED ASSETS			SUNDRY ACCOUNTS		
SHAREHOLDERS & ASSOCIATES			RESERVES FOR CONTINGENCIES & LOSSES		
OTHER ASSETS	12 253 105		STATUTORY PROVISIONS		
SUNDRY ACCOUNTS			INVESTMENT SUBSIDIES		
<b>TOTAL ASSETS</b>	<b>1 893 641 377</b>	<b>1 933 323 640</b>	RESERVES FOR GENERAL BANKING RISKS		
			CAPITAL OR APPROPRIATIONS	1 700 000 000	1 700 000 000
			SHARE PREMIUMS		
			RESERVES	32 865 785	46 269 284
			RETAINED EARNINGS (+/-)	8 142 825	9 774 319
			NET INCOME	134 034 993	140 114 488
			<b>TOTAL LIABILITIES</b>	<b>1 893 731 377</b>	<b>1 933 323 640</b>

<b>Expenses</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Income</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
INTEREST & RELATED EXPENSES			INTEREST AND RELATED INCOME	9 002 784	11 705 959
• ON INTERBANK DEBTS			• ON INTERBANK LOANS		
• ON CUSTOMERS' DEBTS			• ON CUSTOMERS' LOANS		
• ON SECURITIES			• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES			• OTHER INTEREST & RELATED INCOME	9 002 784	11 705 959
EXPENSES ON LEASING AND RELATED TRANSACTIONS			COMMISSION		
COMMISSION			INCOME FROM FINANCIAL TRANSACTIONS	174 833 500	167 862 782
EXPENSES ON FINANCIAL OPERATIONS			OTHER INCOME FROM BANKING OPERATIONS		
OTHER BANK OPERATING EXPENSES			GENERAL OPERATING INCOME		
GENERAL OPERATING EXPENSES	33 918 756	34 913 603	RECOVERY OF DEPRECIATION		
• PERSONNEL COSTS			& PROVISIONS ON FIXED ASSETS		
• OTHER GENERAL EXPENSES	33 918 756	34 913 603	SURPLUS ON CORRECTIONS TO VALUE		
DEPRECIATION AND PROVISIONS			OF LOANS AND OFF-BALANCE SHEET		
ON FIXED ASSETS	14 503 765	616 900	SURPLUS RECOVERED ON PROVISION		
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET			OF FUNDS FOR GENERAL BANKING RISKS		
EXCESS OF PROVISIONS OVER FUNDS			EXCEPTIONAL INCOME		
SOF FUNDS FOR GENERAL BANKING RISKS			RESULT FROM PREVIOUS FINANCIAL PERIODS		
EXCEPTIONAL EXPENSES			LOSS		
LOSSES FROM PREVIOUS YEARS			<b>TOTAL INCOME</b>	<b>183 836 284</b>	<b>179 568 741</b>
CORPORATE INCOME TAX	1 378 770	3 923 750			
RESULT	134 034 993	140 114 488			
<b>TOTAL EXPENSES</b>	<b>183 836 284</b>	<b>179 568 741</b>			

(In CFAF)

# EQUIPBAIL-BENIN

## Opening date

September 1995

## Legal form

S.A.

## Capital

CFAF 700 million

## Company registration No.

25883 B

## Registered office

Boulevard Jean-Paul II  
08 BP 0690 - Cotonou - BENIN  
Phone: (229) 21 31 11 45 / 77 28  
Fax: (229) 21 31 77 26  
Email: <eqben@intnet.bj>



## Board of Directors

Paul DERREUMAUX, Chairman  
Dieudonné VIGNON, Managing Director  
BANK OF AFRICA - BENIN, represented by Paulin Laurent COSSI  
CAURIS INVESTISSEMENT, represented by Noël Yawo EKLO  
ATTICA S.A., represented by Benoît MAFFON  
Boniface VIGNON  
Mathieu LAWSON

## Principal shareholders

BOA GROUP S.A.	8.50%
BANK OF AFRICA - BENIN	56.70%
ATTICA S.A.	16.20%
CAURIS INVESTISSEMENT	4.40%
Mr. Dieudonné VIGNON	7.40%
BICIB-BAIL CÔTE D'IVOIRE	2.80%
NATIONAL SHAREHOLDERS	4.00%

## Auditor

FIDUCIAIRE D'AFRIQUE

<b>Assets</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Liabilities</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
CASH	8 038	35 096	INTERBANK LIABILITIES	6 698 533 431	10 235 080 360
INTERBANK PLACEMENTS	272 223 474	19 520 390	• AT SIGHT	135 578 257	356 862 760
• DEMAND DEPOSITS	229 095 680	12 018 590	• OTHER CREDIT INSTITUTIONS	135 578 257	356 862 760
- TREASURY, POST OFFICE BANK	980 062	743 223	• LONG TERM	6 562 955 174	9 878 217 600
- OTHER CREDIT INSTITUTIONS	228 115 618	11 275 367	CUSTOMERS' DEPOSITS	357 016 606	362 571 780
• TERM DEPOSITS	43 127 794	7 501 800	• OTHER DEMAND DEPOSITS		
CUSTOMERS' LOANS	3 289 815 508	6 325 157 754	• OTHER TIME DEPOSIT ACCOUNTS		
• PORTFOLIO IN DISCOUNTED BILLS			• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS			• OTHER DEMAND DEPOSITS	43 683 862	16 176 913
• OTHER CUSTOMER CREDIT FACILITIES	3 289 815 508	6 325 157 754	• OTHER TIME DEPOSIT ACCOUNTS	313 332 744	346 394 867
- SEASONAL CREDIT			DEBTS EVIDENCED BY SECURITIES		
- ORDINARY CREDIT	3 289 815 508	6 325 157 754	OTHER LIABILITIES	136 441 647	246 110 961
FACTORING			SUNDRY ACCOUNTS	24 140 553	30 926 835
LEASING & RELATED OPERATIONS	3 924 152 496	4 652 455 945	CONSOLIDATED GOODWILL		
CURRENT SECURITIES			RESERVES FOR CONTINGENCIES & LOSSES		
INVESTMENTS IN ASSOCIATES	7 500 000	7 500 000	STATUTORY PROVISIONS		
FINANCIAL INVESTMENTS AT EQUITY VALUE			INVESTMENT SUBSIDIES		
INTANGIBLE ASSETS	285 349 169	260 104 349	RESERVES FOR GENERAL BANKING RISKS		2 136 600
FIXED ASSETS	31 956 554	26 046 506	CAPITAL	700 000 000	700 000 000
SHAREHOLDERS & ASSOCIATES			SHARE PREMIUMS		
OTHER ASSETS	367 724 863	139 865 351	RESERVES	296 968 175	297 778 514
SUNDRY ACCOUNTS	49 460 583	148 933 387	REVALUATION DIFFERENCES		
CONSOLIDATED GOODWILL			RETAINED EARNINGS (+/-)	9 688 014	14 279 934
NET INCOME (LOSS)		309 266 206	NET INCOME	5 402 259	
<b>TOTAL ASSETS</b>	<b>8 228 190 685</b>	<b>11 888 884 984</b>	<b>TOTAL LIABILITIES</b>	<b>8 228 190 685</b>	<b>11 888 884 984</b>

<b>Expenses</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Income</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
INTEREST & RELATED EXPENSES	333 433 277	544 732 173	INTEREST AND RELATED INCOME	431 628 982	656 835 844
• ON INTERBANK DEBTS	333 433 277	544 732 173	• ON INTERBANK LOANS	5 896 656	17 539 114
• ON CUSTOMERS' DEBTS			• ON CUSTOMERS' LOANS	425 732 326	639 296 730
• ON SECURITIES			• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES			• OTHER INTEREST & RELATED INCOME		
EXPENSES ON LEASING AND RELATED TRANSACTIONS	1 624 060 735	1 956 090 986	INCOME FROM LEASING AND RELATED TRANSACTIONS	1 842 066 027	2 173 739 497
COMMISSION			COMMISSION	11 255 939	8 671 964
EXPENSES ON FINANCIAL OPERATIONS			INCOME FROM FINANCIAL TRANSACTIONS	810 000	0
OTHER BANK OPERATING EXPENSES	10 985 385	18 867 411	• DIVIDENDS & RELATED INCOME	810 000	
GENERAL OPERATING EXPENSES	219 027 301	219 683 145	OTHER INCOME FROM BANKING OPERATIONS	1 984 907	622 333
• PERSONNEL COSTS	134 835 665	133 156 225	GENERAL OPERATING INCOME	26 031 181	33 624 126
• OTHER GENERAL EXPENSES	84 191 636	86 526 920	RECOVERY OF PROVISIONS ON AMORTIZED LOANS	18 406 375	24 805 565
DEPRECIATION AND PROVISIONS			RECOVERY OF DEPRECIATION		
ON FIXED ASSETS	38 370 289	38 021 171	& PROVISIONS ON FIXED ASSETS		
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET			SURPLUS ON CORRECTIONS TO VALUE		
EXCESS OF PROVISIONS OVER FUNDS			OF LOANS AND OFF-BALANCE SHEET		
SOF FUNDS FOR GENERAL BANKING RISKS	88 445 750	395 208 252	SURPLUS RECOVERED ON PROVISION		
EXCEPTIONAL EXPENSES			OF FUNDS FOR GENERAL BANKING RISKS		
LOSSES FROM PREVIOUS YEARS	6 417 342	16 515 116	EXCEPTIONAL INCOME		
CORPORATE INCOME TAX	11 786 553	19 696 605	RESULT FROM PREVIOUS FINANCIAL PERIODS	5 745 480	1 249 324
RESULT	5 402 259		LOSS		309 266 206
<b>TOTAL EXPENSES</b>	<b>2 337 928 891</b>	<b>3 208 814 859</b>	<b>TOTAL INCOME</b>	<b>2 337 928 891</b>	<b>3 208 814 859</b>

(In CFAF)

# EQUIPBAIL-MADAGASCAR

## Opening date

May 2000

## Legal form

S.A.

## Capital

Ariary 1 billion

## Company registration No.

RC N° 1999B00610

## Registered office

Immeuble BOA-MADAGASCAR  
3, Avenue de l'Indépendance  
Antananarivo - MADAGASCAR  
Phone: (261) 20 22 384 66  
Fax: (261) 20 22 370 27  
Email: <eq.bail@moov.mg>



## Board of Directors

Paul DERREUMAUX, Chairman  
Francis SUEUR  
Jacques DILET  
FIARO S.A., represented by M. RAZAFINDRAFITO

## Principal shareholders

AFRICAN FINANCIAL HOLDING - OCEAN INDIEN	58.60%
BANK OF AFRICA - MADAGASCAR	20.00%
FIARO S.A.	15.00%
ARO	3.00%
Gilbert BINY	1.20%
OTHER SHAREHOLDERS	2.20%

## Auditor

CABINET FIVOARANA

<b>Assets</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Liabilities</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
CASH	192 490	46 010	INTERBANK LIABILITIES	8 951 688 331	6 508 916 378
INTERBANK PLACEMENTS	255 993 736	53 216 423	• AT SIGHT		
• DEMAND DEPOSITS	255 993 736	53 216 423	• LONG TERM	8 951 688 331	6 508 916 378
• TERM DEPOSITS			CUSTOMERS' DEPOSITS		
CUSTOMERS' LOANS	10 149 064 407	8 392 562 694	DEBTS EVIDENCED BY SECURITIES		
• PORTFOLIO IN DISCOUNTED BILLS			OTHER LIABILITIES	1 155 314 069	1 040 998 127
• OTHER CUSTOMER CREDIT FACILITIES			SUNDRY ACCOUNTS	532 478 589	596 237 496
LEASING & RELATED OPERATIONS			CONSOLIDATED GOODWILL		
CURRENT SECURITIES			RESERVES FOR CONTINGENCIES & LOSSES	3 243 048	5 562 823
INVESTMENTS IN ASSOCIATES			STATUTORY PROVISIONS		
INTANGIBLE ASSETS	487 499		SUBORDINATED LOANS & SECURITIES		200 000 000
FIXED ASSETS	89 265 000	73 058 617	INVESTMENT SUBSIDIES		
SHAREHOLDERS & ASSOCIATES			CAPITAL	1 000 000 000	1 000 000 000
OTHER ASSETS	1 091 121 734	789 827 503	SHARE PREMIUMS		
SUNDRY ACCOUNTS	613 391	1 972 080	RESERVES	23 033 417	23 033 417
<b>TOTAL ASSETS</b>	<b>11 586 738 257</b>	<b>9 310 683 326</b>	REVALUATION DIFFERENCES		
			RETAINED EARNINGS (+/-)	-83 986 160	-79 019 197
			NET INCOME	4 966 963	14 954 281
			<b>TOTAL LIABILITIES</b>	<b>11 586 738 257</b>	<b>9 310 683 326</b>

<b>Expenses</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Income</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
INTEREST & RELATED EXPENSES	488 376 700	611 298 892	INTEREST AND RELATED INCOME	1 029 731 158	1 154 648 960
• ON INTERBANK DEBTS	488 376 700	611 298 892	• ON INTERBANK LOANS	879 548	1 015 936
• ON CUSTOMERS' DEBTS			• ON CUSTOMERS' LOANS	1 028 851 610	1 153 633 023
• ON SECURITIES			• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES			• OTHER INTEREST & RELATED INCOME		
EXPENSES ON LEASING AND RELATED TRANSACTIONS			INCOME FROM LEASING AND RELATED TRANSACTIONS		
COMMISSION	12 357 974	11 712 000	COMMISSION	39 808 571	14 331 043
EXPENSES ON FINANCIAL OPERATIONS			INCOME FROM FINANCIAL TRANSACTIONS		
OTHER BANK OPERATING EXPENSES	471 222	10 287 998	OTHER INCOME FROM BANKING OPERATIONS	8 024 566	11 601 245
GENERAL OPERATING EXPENSES	213 279 251	234 084 034	GENERAL OPERATING INCOME		
• PERSONNEL COSTS	120 411 915	139 310 060	RECOVERY OF DEPRECIATION		
• OTHER GENERAL EXPENSES	92 867 336	94 773 974	& PROVISIONS ON FIXED ASSETS		
DEPRECIATION AND PROVISIONS			SURPLUS ON CORRECTIONS TO VALUE		
ON FIXED ASSETS	27 477 653	22 692 596	OF LOANS AND OFF-BALANCE SHEET		
DEFICIT ON CORRECTIONS TO SECURITIES,			SURPLUS RECOVERED ON PROVISION		
LOANS AND OFF-BALANCE SHEET	323 294 423	305 276 922	OF FUNDS FOR GENERAL BANKING RISKS		
EXCESS OF PROVISIONS OVER FUNDS			EXCEPTIONAL INCOME		38 210 151
SOF FUNDS FOR GENERAL BANKING RISKS	1 672 410	2 319 775	RESULT FROM PREVIOUS FINANCIAL PERIODS		
EXCEPTIONAL EXPENSES			LOSS		
LOSSES FROM PREVIOUS YEARS			<b>TOTAL INCOME</b>	<b>1 077 564 295</b>	<b>1 218 791 399</b>
CORPORATE INCOME TAX	5 667 699	6 164 900			
RESULT	4 966 963	14 954 281			
<b>TOTAL EXPENSES</b>	<b>1 077 564 295</b>	<b>1 218 791 399</b>			

(In MGA) Au 31.12.09, 1 Euro = 2 795,52 MGA



# EQUIPBAIL-MALI

## Opening date

April 1999

## Legal form

S.A.

## Capital

CFAF 300 million

## Company registration No.

MA BKO.2006 B.4617

## Registered office

ACI 2000 - Immeuble Siprovet

Hamdallaye

BP E566 - Bamako - MALI

Phone: (223) 20 29 56 04 / 05

Fax: (223) 20 29 56 06

Email: <equipbail@orangemali.net>



## Board of Directors

Ramatoulaye TRAORE, Chairwoman

Paul DERREUMAUX

Léon NAKA

## Principal shareholders

BOA GROUP S.A.

66.00%

ATTICA S.A.

18.00%

EQUIPBAIL-BENIN

3.00%

NATIONAL SHAREHOLDERS

13.00%

## Auditor

CABINET SEC DIARRA



<b>Assets</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Liabilities</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
CASH	75 265	57 645	INTERBANK LIABILITIES	2 927 783 206	3 131 771 475
INTERBANK PLACEMENTS	1 133 057 221	785 010 239	• AT SIGHT		
• DEMAND DEPOSITS	565 742 172	362 343 838	• LONG TERM	2 927 783 206	3 131 771 475
- OTHER CREDIT INSTITUTIONS	565 742 172	362 343 838	CUSTOMERS' DEPOSITS	154 963 559	278 389 296
• TERM DEPOSITS	567 315 049	422 666 401	• OTHER DEMAND DEPOSITS		
CUSTOMERS' LOANS	770 258 625	1 170 894 633	• OTHER TIME DEPOSIT ACCOUNTS		
• PORTFOLIO IN DISCOUNTED BILLS			• SHORT-TERM BORROWINGS		
• ORDINARY DEBTOR ACCOUNTS			• OTHER DEMAND DEPOSITS		
• OTHER CUSTOMER CREDIT FACILITIES	770 258 625	1 170 894 633	• OTHER TIME DEPOSIT ACCOUNTS	154 963 559	278 389 296
- SEASONAL CREDIT			DEBTS EVIDENCED BY SECURITIES		
- ORDINARY CREDIT	770 258 625	1 170 894 633	OTHER LIABILITIES	37 109 876	34 887 175
FACTORING			SUNDRY ACCOUNTS	37 914 407	28 373 901
LEASING & RELATED OPERATIONS	1 412 579 109	1 691 571 020	RESERVES FOR CONTINGENCIES & LOSSES	20 000 000	
CURRENT SECURITIES			STATUTORY PROVISIONS		
INVESTMENTS IN ASSOCIATES			INVESTMENT SUBSIDIES		
FINANCIAL INVESTMENTS AT EQUITY VALUE			RESERVES FOR GENERAL BANKING RISKS		
INTANGIBLE ASSETS	20 323 728	10 163 388	CAPITAL	300 000 000	300 000 000
FIXED ASSETS	156 175 728	148 830 151	SHARE PREMIUMS		
SHAREHOLDERS & ASSOCIATES			RESERVES	30 268 290	30 268 290
OTHER ASSETS	40 872 755	9 151 768	REVALUATION DIFFERENCES		
SUNDRY ACCOUNTS	9 335 443	10 036 813	RETAINED EARNINGS (+/-)	33 186 974	34 638 536
CONSOLIDATED GOODWILL			NET INCOME	1 451 562	-12 613 016
<b>TOTAL ASSETS</b>	<b>3 542 677 874</b>	<b>3 825 715 657</b>	<b>TOTAL LIABILITIES</b>	<b>3 542 677 874</b>	<b>3 825 715 657</b>

<b>Expenses</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>	<b>Income</b>	<b>Fiscal year 2008</b>	<b>Fiscal year 2009</b>
INTEREST & RELATED EXPENSES	156 517 598	172 870 736	INTEREST AND RELATED INCOME	130 331 531	129 899 822
• ON INTERBANK DEBTS	156 517 598	172 870 736	• ON INTERBANK LOANS	30 688 431	55 098 131
• ON CUSTOMERS' DEBTS			• ON CUSTOMERS' LOANS	99 643 100	74 801 691
• ON SECURITIES			• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES			• OTHER INTEREST & RELATED INCOME		
EXPENSES ON LEASING AND RELATED TRANSACTIONS	964 582 185	977 969 293	INCOME FROM LEASING AND RELATED TRANSACTIONS	1 153 819 108	1 175 000 520
COMMISSION			COMMISSION		
EXPENSES ON FINANCIAL OPERATIONS			INCOME FROM FINANCIAL TRANSACTIONS		
OTHER BANK OPERATING EXPENSES	2 046 227	2 144 660	OTHER INCOME FROM BANKING OPERATIONS		
GENERAL OPERATING EXPENSES	129 727 198	136 193 188	GENERAL OPERATING INCOME	1 250 480	3 028 201
• PERSONNEL COSTS	57 845 586	57 157 911	RECOVERY OF DEPRECIATION		
• OTHER GENERAL EXPENSES	71 881 612	79 035 277	& PROVISIONS ON FIXED ASSETS		
DEPRECIATION AND PROVISIONS			SURPLUS ON CORRECTIONS TO VALUE		
ON FIXED ASSETS	19 829 925	17 505 887	OF LOANS AND OFF-BALANCE SHEET		
DEFICIT ON CORRECTIONS TO SECURITIES,			SURPLUS RECOVERED ON PROVISION		
LOANS AND OFF-BALANCE SHEET	1 259 177	7 541 475	OF FUNDS FOR GENERAL BANKING RISKS		
EXCESS OF PROVISIONS OVER FUNDS			EXCEPTIONAL INCOME		
SOF FUNDS FOR GENERAL BANKING RISKS			RESULT FROM PREVIOUS FINANCIAL PERIODS		
EXCEPTIONAL EXPENSES			LOSS		12 613 016
LOSSES FROM PREVIOUS YEARS			<b>TOTAL INCOME</b>	<b>1 285 401 119</b>	<b>1 320 541 559</b>
CORPORATE INCOME TAX	9 987 247	6 316 320			
RESULT	1 451 562				
<b>TOTAL EXPENSES</b>	<b>1 285 401 119</b>	<b>1 320 541 559</b>			

(In CFAF)

# NEW COMPANIES

*The three companies that are presented here without financial statements commenced business in 2010 and have not yet closed their first accounting year.*

## BOA-ASSET MANAGEMENT

### Opening date

December 2009

### Legal form

S.A.

### Capital

CFAF 25 million

### Company registration No.

CI-ABJ 2008- B - 7102

### Registered office

Angle Avenue Terrasson de Fougères - Rue Gourgas  
01 BP 4132 Abidjan 01 - CÔTE D'IVOIRE  
Phone: (225) 20 30 34 00  
Fax: (225) 20 30 34 01  
Email: <information@boaam.com>

### Board of Directors

Paul DERREUMAUX, Chairman  
Léon NAKA  
BANK OF AFRICA - CÔTE D'IVOIRE

### Principal shareholders

BOA GROUP S.A.	99.92%
NATIONAL SHAREHOLDERS	0.08%

### Auditors

MAZARS  
YZAS BAKER TILLY



# BOA-FRANCE

## Opening date

May 2010

## Legal form

S.A.

## Capital

Euros 5 million

## Company registration No.

RCS PARIS 514 242 338

## Registered office

12, rue de la Paix  
75002 Paris - France  
Phone: (33 0) 1 42 96 11 40  
Fax: (33 0) 1 42 96 11 68  
Email: <info@boafrance.com>  
Website: www.boafrance.com

## Board of Directors

Paul DERREUMAUX, Chairman

BANK OF AFRICA - KENYA, represented by Paulin Laurent COSSI

BANK OF AFRICA - MADAGASCAR, represented by Francis SUEUR

BANK OF AFRICA - MALI, represented by Serge KAPNIST

BANK OF AFRICA - CÔTE D'IVOIRE, represented by

Paul DERREUMAUX

## Principal shareholders

BANK OF AFRICA - MADAGASCAR	29.51%
BANK OF AFRICA - CÔTE D'IVOIRE	20.00%
BANK OF AFRICA - BURKINA FASO	10.00%
BANK OF AFRICA - KENYA	10.00%
BANK OF AFRICA - MALI	10.00%
PROPARCO	20.00%
DIVERS	0.49%

## Auditor

MAZARS PARIS



# BOA-RDC

## Opening date

April 2010

## Legal form

SARL

## Capital

US \$ 10 million

## Company registration No.

N.R.C. Kinshasa n° KG/6823/M

## Registered office

22, Avenue des Aviateurs  
Kinshasa-Gombe - RDC  
Phone: (243) 99 300 46 00  
Email: <infos@boa-rdc.com>

## Board of Directors

Paul DERREUMAUX, Chairman

Francis SUEUR

Paulin Laurent COSSI

Mamadou KA

Vincent de BROUWER

Henri LALOUX

Denis POMIKALA

## Principal shareholders

BOA GROUP S.A.	40.01%
AFRICAN FINANCIAL HOLDING - OCEAN INDIEN	20.00%
PROPARCO	19.97%
BIO	19.97%
OTHER SHAREHOLDERS	0.05%

## Auditor

PRICE WATERHOUSE CONGO



# BANK OF AFRICA Group consolidated accounts

on 31 December 2009



*Making life different...*

# Report by the Statutory Auditor on the annual consolidated accounts

on 31 December 2009

*In accordance with our appointment by the General Meeting of Shareholders, we have audited the annual accounts of BOA GROUP S.A., which comprise the consolidated balance sheet as at 31 December 2009, the consolidated profit and loss account ending on this date and the annexes containing a summary of the principal accounting methods and other explanatory notes.*

## **Board of Director's responsibility for preparing and presenting the consolidated annual accounts**

The Board of Directors is responsible for the preparation and fair presentation of these consolidated annual accounts, in accordance with legal and regulatory requirements relating to the preparation and presentation of consolidated annual accounts in force in Luxembourg. This responsibility includes: designing, implementing and maintaining internal control processes relevant to the preparation and fair presentation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## **Authorized Statutory Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (supervisory authority). These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the consolidated annual accounts are free from material misstatement.

An audit involves implementing procedures to obtain audit evidence about the amounts and disclosures in the consolidated annual accounts. The procedures selected depend on the Authorized Statutory Auditor's judgement, including assessing the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error. In assessing such risks, the Authorized Statutory Auditor takes into consideration internal control implemented in the entity for the preparation and fair presentation of the consolidated annual accounts, in order to define appropriate auditing procedures in the circumstances but not with a view to expressing an opinion on the effectiveness of this control.

An audit also involves assessing the suitability of the accounting methods used and the soundness of the accounting estimates made by the Board of Directors, as well as assessing the overall presentation of the consolidated annual accounts.

We believe that the audit evidence we have obtained is sufficient and provides an appropriate basis for the opinion expressed below.

## **Opinion**

In our opinion, the consolidated annual accounts give a true and fair image of the consolidated financial position of BOA GROUP S.A. at 31 December 2009, and of its consolidated results for the year then ended, in accordance with legal and regulatory requirements in force in Luxembourg relating to the preparation and presentation of consolidated annual accounts.



# Report by the Statutory Auditor on the annual consolidated accounts

Without questioning this opinion, we would draw your attention to Note 1 of the Notes to the Consolidated Annual Accounts at 31 December 2009, entitled Consolidation Principles, which states that the consolidated annual accounts for the year ended 31 December 2009 are presented according to the recommendations of the West African Monetary Union (WAMU) banking accounting plan. Since this presentation is not in force in Luxembourg, we carried out a comparative study of the accounting methods and principles used to present the consolidated annual accounts and the accounting methods and principles in force in Luxembourg. The study revealed no differences felt to be significant.

## Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the consolidated annual accounts.

Luxembourg, 14 June 2010

PKF ABAX Audit  
Authorized Statutory Auditor

**Tom PFEIFFER**  
Authorized independent Auditor

Represented by  
**Luc BRUCHER**  
Authorized independent Auditor

# Auditors' report on the consolidated annual accounts

*Financial year ending 31 December 2009*



*A future BOA customer  
at the BANK OF AFRICA Marathon,  
organised in Mali.*



*Léonce AMEHOU, member of BOA General Secretariat  
and co-organiser of Marathon. © BOA-MALI*

*Under the terms of the auditing assignment entrusted to us, we are pleased to present our report on BOA GROUP's consolidated annual accounts in euros for the financial year ending 31 December 2009, such as they are appended to this report and characterised by a balance sheet total of 2,532.5 million euros, net assets of 257.2 million euros and a net income for the year amounting to 34.7 million euros.*

Drawing up the consolidated annual accounts is the responsibility of the BANK OF AFRICA GROUP's management, in accordance with OHADA accounting law and the accounting rules and principles laid down in the West African Monetary Union (WAMU) banking accounting plan. It is our duty, on the basis of our audit, to express an opinion on these financial statements.

We conducted our audit in accordance with professional standards. These standards require that we perform the audit to obtain reasonable assurance that the consolidated annual accounts are free from material misstatement. An audit involves examining, on a test basis, evidence to support the data contained in the annual accounts. It also involves assessing the accounting principles used and significant estimates made to close the annual accounts, as well as evaluating their overall presentation. We believe that our audit provides a reasonable basis for the opinion expressed below.

In our opinion, the consolidated annual accounts appended to this report give a true and fair view of the consolidated financial situation of BOA GROUP S..A. as at 31 December 2009, and of the consolidated results of its operations for the financial year then ended.

Cotonou, 11 June 2010

MAZARS BENIN  
**Armand FANDOHAN**  
Partner

# Notes to the consolidated accounts

at 31 December 2009

## NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

### A. Significant events of 2009

2009 was marked by the entry into the scope of consolidation of five new entities. Existing entities also carried out capital increases, mainly in order to comply with current legislation in their respective countries but also with a view to strengthening their capital resources.

#### New entities in the scope of consolidation

Five new companies entered the scope of consolidation:

- BOA-ASSET MANAGEMENT, a company specialised in asset management, incorporated with an initial capital of 38,112.25<sup>a</sup> euros (25 million CFA francs);
- BOA-WEST AFRICA, a holding company set up to hold the securities of the West African banks, incorporated with an initial capital of 15,244.90 euros (10 million de CFA francs);
- BOA-TOGO, a bank incorporated with a capital of 9,604,288.09 euros (6.3 billion CFA francs);
- BOA-FRANCE, a finance company incorporated with a capital of 5,000,000 euros;
- OLYMPE SA-MALI, a civil real estate company (SCI) incorporated with a capital of 304,898.03 euros (200 million CFA francs).

#### Capital increases realised by Group companies

Eleven companies in the Group increased their capital in 2009. These capital increases are as follows:

- The capital of BOA-BENIN was increased by 1,524,490.17 euros from 12,195,921.38 euros to 13,720,411.55 euros. This increase was made via a public offering of 100,000 shares at an issue price of 15.24 euros allotted to shareholders free of charge.
- A capital increase carried out in two successive tranches against cash contributions for a total of 2,134,286.24 euros was recorded in the BOA-MALI accounts:
  - the first tranche for 678,504.84 euros, exclusively reserved for FMO, raised the capital from 6,250,409.71 euros to 6,928,914.55 euros with an issue price of 30.84 euros. 44,507 new shares were issued in this tranche;
  - a second tranche for 1,455,781.40 euros raised the capital from 6,928,914.55 euros to 8,384,695.95 euros with an issue price of 25.92 euros. The number of new shares created amounted to 95,493.
- BOA-CÔTE D'IVOIRE increased its capital by 457,347.05 euros from 6,860,205.78 euros to 7,317,552.83 euros. This increase was carried out by capitalising free reserves and issuing 30,000 bonus shares.
- BOA-BURKINA FASO increased its capital by 1,524,490.17 euros in 2009 as follows:
  - a first tranche of 762,245.09 euros by capitalising the "Balance brought forward" reserve account and distributing 50,000 bonus shares increased the capital from 6,097,960.69 euros to 6,860,205.78 euros;
  - a second increase for the same amount against cash contributions and extinguishment of debts, with an issue price of 22.87 euros. This raised the capital from 6,860,205.78 euros to 7,622,450.86 euros for 50,000 new shares.

<sup>a</sup> 1 Euro = 655.957 CFA Francs (XOF)

- BOA-NIGER's capital was increased by 1,143,367.63 euros by public offering of 75,000 shares at an issue price of 45.73 euros on the regional stock exchange (BRVM). This raised the capital from 4,192,347.97 euros to 5,335,715.60 euros.
- BOA-SENEGAL raised its capital in the course of the year in two tranches amounting to an increase of 1,143,367.63 euros and corresponding to 75,000 new shares:
  - first tranche of 381,122.55 euros by capitalising reserves, which increased the capital from 5,335,715.60 euros to 5,716,838.15 euros;
  - a second tranche of 762,245.08 euros against cash contributions raised the capital to 6,479,083.23 euros at end December 2009 for an issue price per share of 22.87 euros.
- The BOA-MADAGASCAR accounts recorded an increase in capital against cash contributions of 1,788,576.01<sup>b</sup> euros, raising the capital from 11,804,601.65 euros to 13,593,177.66 euros. 250,000 new shares were created at an issue price of 15.02 euros;
- The capital of BOA-KENYA was increased by 5,484,424.60<sup>c</sup> euros against cash contributions from 12,796,990.73 euros to 18,281,415.33 euros.
- The capital of BOA-UGANDA was increased by 447,774.09<sup>d</sup> euros in 2009 from 2,286,027.89 euros to 2,733,801.98 euros. The corresponding share premium amounted to 1,019,580.81 euros.
- BOA BANK-TANZANIA increased its capital by 843,168.88<sup>e</sup> euros from 6,065,863.24 euros to 6,909,032.12 euros at end December 2009.
- BANQUE DE CREDIT DE BUJUMBURA increased its capital social by 1,979,726.58<sup>f</sup> euros from 1,979,726.58 euros to 3,959,453.16 euros.

## B. Consolidated principles

The consolidated financial statements have been prepared in accordance with generally accepted international accounting standards and presented in the format required for banks and financial institutions. In order to provide better visibility for the shareholders and given the geographic and economic pre-eminence of the Group's original entities, the presentation adopted is that laid down in the West African Monetary Union (WAMU) banking account plan.

**The method of full consolidation** has been applied for the accounts of all the subsidiaries of the Group over which it has exclusive control. Exclusive control is presumed to exist when the Group directly or indirectly holds the majority of the voting rights or has effective control through the ability to appoint the majority of the members of the administrative and management bodies. Full consolidation consists of combining all the assets, liabilities and income statement items of the companies concerned after eliminating intergroup transactions and gains or losses. The equity and income of consolidated companies attributable to the Group (Group share) is shown separately from that attributable to other shareholders (minority interests).

<sup>b</sup> At 31 December 2009 1 Euro = 2,795.52 Malagasy Ariary (MGA)  
<sup>c</sup> At 31 December 2009 1 Euro = 109.40072 Kenya Shillings (KES)  
<sup>d</sup> At 31 December 2009 1 Euro = 2,746.4385 Uganda Shillings (UGX)  
<sup>e</sup> At 31 December 2009 1 Euro = 1,906.1341 Tanzania Shillings (TZS)  
<sup>f</sup> At 31 December 2009 1 Euro = 1,767.9209 Burundi Francs (BIF)

# Notes to the consolidated accounts

at 31 December 2009

**The equity method** has been applied for associated companies over which the Group has significant direct or indirect influence. This accounting method is used for subsidiaries, except for the holding companies, that are not banks or financial institutions or do not use the same accounting policies as banks and financial institutions. The equity method consists of replacing the net book value of the shares held with the value of the Group's share in the associate's underlying net assets after taking account of its profit or loss for the period.

At 31 December 2009, no Group companies were proportionately consolidated.

A list of companies included in the scope of consolidation at 31 December 2009 is provided in Note 2, showing the consolidation method used for each.

The income of companies acquired (or sold) during the year is included in the consolidated income statement as of the date of acquisition (or up until the date of disposal).

All material transactions between fully consolidated companies and all intergroup gains and losses (including dividends) are eliminated.

In accordance with generally accepted international accounting principles, any difference between the purchase price of shares acquired in a company and the Group's share in the acquiree's underlying net assets on date of acquisition is first allocated to the fair value of identifiable assets and liabilities. Any residual positive difference is recognised as "Goodwill".

Goodwill is amortised over a period of 10 years according to a plan that reflects as reasonably as possible the assumptions made, targets set and the acquiree's expected prospects at the time of acquisition.

If there is a subsequent change in these various factors compared with initial forecasts, an impairment loss may be taken against the goodwill over and above the scheduled amortisation charge.

Negative goodwill is recorded under liabilities in the consolidated balance sheet and is accounted for according to the method described above.

## C. Year end closing of accounts

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Companies are consolidated on the basis of their separate financial statements prepared as of 31 December 2009. The separate financial statements are restated where required in line with Group accounting policies.

## D. Foreign currency translation

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BOA GROUP S.A., AFH-SERVICES LTD, AFH-OCEAN INDIEN and BOA-FRANCE use the euro as their accounting currency. The other companies included in the scope of consolidation use the CFA franc (XOF), Malagasy ariary (MGA), Kenyan shilling (KES), Tanzanian shilling (TZS) or Burundi franc (BIF).

The consolidated balance sheet, consolidated income statements and figures provided in the notes to the consolidated accounts are expressed in euros.

Assets and liabilities to third parties are translated at the closing on 31 December 2009, except for equity. Equity is translated into foreign currency using the historic exchange rate. In view of the non-significant differences observed after application of the average annual rates, the profit and loss account was translated at the closing rate of the respective currencies on 31 December 2009.



## **E. Fund for general banking risks**

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The provisions for general banking risks are calculated separately by each bank, in proportion to its total on- and off-balance sheet commitments excluding any guarantees, in accordance with the method set out by the Group's Investment Department. Commitments to public and semi-public companies and exposure covered by cash collateral or first demand bank guarantees are not included in the basis of calculation.

A progressive scale is used by the banks that calculate this provision, with a target rate of 7%.

Provisions booked in the financial statements of the Group entities are similar to reserves and are accordingly included in the consolidated reserves.

## **F. Leasing operations**

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Financial leases, operating leases with purchase option and hire purchase agreements are booked in the consolidated balance sheet on the basis of the financial amount outstanding and not the amount carried in the separate financial statements of the subsidiaries. The lease equalisation reserve is recorded under consolidated reserves net of deferred tax.

## **G. Intangible assets**

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Purchased goodwill, licences, patents and leasehold rights are booked at purchase cost. Purchased goodwill is not amortised. Other tangible assets are amortised on a straight-line basis over their estimated economic lives.

## **H. Tangible fixed assets**

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Land, buildings and equipment are measured at historical cost. They are depreciated on a straight-line basis over their estimated useful lives.

## **I. Equity investments**

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Equity investments include "Investments in associates" and "Equity method investments".

The line item "Investments in associates" includes equity investments in non-consolidated companies. It corresponds to the purchase cost of shares in non consolidated companies, less any provisions for impairment laid down to offset under valuation when assessing the Group share of the last known net worth of investments concerned. Dividends received from non-consolidated companies are recognised as income in the year in which they are received.

The line item "Equity method investments" corresponds to the Group share of net worth of companies accounted for by the equity method.

## **J. Deffered tax**

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Deferred taxes are recognised on all temporary differences between taxable income and accounting income. They include the elimination of entries made in the separate financial statements in application of tax elections.

Deferred tax assets are only recognised if there is reasonable assurance that sufficient taxable profit will be available in the future to utilise them.

# Notes to the consolidated accounts

*at 31 December 2009*

## **K. Retirement benefit obligations**

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Employee retirement benefit obligations are determined by each subsidiary in accordance with local legislation. Retirement benefit provisions are not discounted to present value. They are booked in the consolidated financial statements on this basis. Previously accounted for retirement benefits for Group companies that have outsourced this service to insurance companies have been incorporated in the consolidated accounts.

Retirement benefit obligations for companies in the Group that have outsourced this service to insurance companies are not included in the consolidated accounts. The expense corresponding to the insurance premium paid out is incorporated into the respective individual accounts.

## **L. Comparability from one year to the next**

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The consolidated financial statements of BOA Group at 31 December 2009 have been prepared using similar accounting methods to those used to prepare consolidated financial statements at 31 December 2008 presented for comparison.

The consolidation method used for each subsidiary is determined not only on the basis of the Group's percentage control but also on the criteria of effective control.

## NOTE 2 – SCOPE OF CONSOLIDATION

The subsidiaries, joint ventures and affiliated companies that came within the scope of consolidation of BOA GROUP S.A. at 31 December 2009 are presented in the table below, showing the percentage control, percentage interest and consolidation method used as compared with 31 December 2008.

COMPANIES	31 DECEMBER 2009			31 DECEMBER 2008		
	% Interest	% Control	Consolidation method	% Interest	% Control	Consolidation method
BOA GROUP S.A.	100.00%	100.00%	PARENT	100.00%	100.00%	PARENT
AFH-OCEAN INDIEN	100.00%	100.00%	FC	100.00%	100.00%	FC
AFH-SERVICES	100.00%	100.00%	FC	100.00%	100.00%	FC
AGORA	47.60%	59.16%	FC	47.43%	59.16%	FC
AGORA – MALI	47.60%	100.00%	FC	47.43%	100.00%	FC
ATTICA	30.42%	50.06%	FC	31.29%	50.06%	FC
BOA-WEST AFRICA	100.00%	100.00%	FC	-	-	NC
BOA-ASSET MANAGEMENT	99.92%	99.92%	FC	-	-	NC
BOA-BENIN	47.09%	47.86%	FC	46.74%	47.50%	FC
BOA-BURKINA FASO	54.64%	60.26%	FC	54.38%	60.26%	FC
BOA-CÔTE D'IVOIRE	76.53%	80.68%	FC	76.55%	80.68%	FC
BOA-MADAGASCAR	40.95%	40.95%	FC	38.86%	38.86%	FC
BOA-MALI	50.89%	52.41%	FC	49.28%	50.94%	FC
BOA-NIGER	48.15%	54.27%	FC	46.94%	52.99%	FC
BOA-FRANCE	41.90%	79.51%	FC	-	-	NC
BOA-TOGO	57.86%	67.02%	FC	-	-	NC
BOA-SENEGAL	67.30%	68.70%	FC	67.96%	69.55%	FC
BOA-KENYA	45.90%	64.50%	FC	45.81%	62.86%	FC
BOA-UGANDA	24.16%	51.22%	FC	23.47%	51.22%	FC
BOA BANK – TANZANIA	19.65%	38.71%	FC	17.11%	37.59%	FC
BANQUE DE CREDIT DE BUJUMBURA	20.25%	20.25%	EM	20.25%	20.25%	EM
BANQUE DE L'HABITAT DU BENIN (BHB)	38.10%	54.53%	FC	37.99%	54.53%	FC
EQUIPBAIL-BENIN	40.13%	81.44%	FC	40.07%	81.44%	FC
EQUIPBAIL-MADAGASCAR	66.78%	78.59%	FC	66.37%	78.59%	FC
EQUIPBAIL-MALI	71.83%	85.50%	FC	71.98%	85.50%	FC
ACTIBOURSE	55.29%	87.76%	EM	55.25%	88.11%	EM
AÏSSA SARL	55.78%	100.00%	EM	55.24%	100.00%	EM
COLINA MADAGASCAR	25.00%	25.00%	NC	25.00%	25.00%	NC
COLINA PARTICIPATIONS	7.83%	7.83%	NC	-	-	NC
SCI OLYMPE	64.46%	100.00%	EM	64.18%	100.00%	EM
OLYMPE SA – MALI	87.21%	99.00%	EM	-	-	NC

FC: Full Consolidation – EM: Equity Method – NC: Not Consolidated

BOA-BENIN, BOA-MADAGASCAR, BOA BANK – TANZANIA are fully consolidated as the BOA GROUP exercises effective control.

COLINA MADAGASCAR was not integrated into the scope of consolidation at 31 December 2009 because the data necessary for incorporation into the consolidated accounts was not available at the required date.

# Consolidated Balance sheet

Assets	Fiscal year 2009	Fiscal year 2008
CASH	72 615 613	59 684 811
INTERBANK PLACEMENTS	575 355 543	507 491 486
• DEMAND DEPOSITS	364 325 706	318 540 607
- CENTRAL BANKS	256 497 591	222 114 423
- TREASURY, POST OFFICE BANK	524 440	512 095
- OTHER CREDIT INSTITUTIONS	107 303 675	95 914 089
• TERM DEPOSITS	211 029 837	188 950 879
CUSTOMER LOANS	1 355 046 777	1 237 328 940
• PORTFOLIO OF DISCOUNTED BILLS	78 793 448	64 739 381
- SEASONAL CREDIT		
- ORDINARY CREDIT	78 793 448	64 739 381
• ORDINARY DEBTOR ACCOUNTS	259 465 598	281 917 702
• OTHER CUSTOMER CREDIT FACILITIES	1 016 787 731	890 671 857
- SEASONAL CREDIT	29 189 122	42 691 344
- ORDINARY CREDIT	987 598 609	847 980 513
• FACTORING		
LEASING AND RELATED OPERATIONS	10 352 811	8 888 002
CURRENT SECURITIES	289 370 228	290 097 989
INVESTMENTS IN ASSOCIATES	36 874 535	20 514 490
FINANCIAL INVESTMENTS AT EQUITY VALUE	3 085 158	2 242 383
INTANGIBLE ASSETS	5 240 417	5 884 483
FIXED ASSETS	75 429 432	64 823 275
SHAREHOLDERS OR ASSOCIATES	1 270 670	378 317
OTHER ASSETS	91 372 451	75 187 609
SUNDRY ACCOUNTS	13 676 346	12 693 529
CONSOLIDATED GOODWILL	2 831 475	1 266 944
<b>TOTAL ASSETS</b>	<b>2 532 521 456</b>	<b>2 286 482 258</b>

Off-balance sheet	Fiscal year 2009	Fiscal year 2008
COMMITMENTS GIVEN		
• CREDIT COMMITMENTS	98 128 789	147 094 541
- TO CREDIT INSTITUTIONS	378 964	2 412 039
- TO CUSTOMERS	97 749 825	144 682 502
• GUARANTIES GIVEN	280 649 819	333 406 080
- ON BEHALF OF CREDIT INSTITUTIONS	53 802 600	43 976 916
- ON BEHALF OF CUSTOMERS	226 847 219	289 429 164
• COMMITMENTS ON SECURITY	0	0

Compared for the last two fiscal years (in euros)

Liabilities	Fiscal year 2009	Fiscal year 2008
<b>INTERBANK LIABILITIES</b>	178 975 382	217 136 228
• AT SIGHT	51 654 428	23 952 568
- TREASURY, POST OFFICE BANK	7 683 918	2 661 682
- OTHER CREDIT INSTITUTIONS	43 970 510	21 290 886
• LONG TERM	127 320 954	193 183 660
<b>CUSTOMER DEPOSITS</b>	1 927 965 997	1 713 865 915
• SAVINGS DEPOSIT ACCOUNTS	230 513 595	192 360 665
• TIME DEPOSIT ACCOUNTS	120 265 712	89 761 476
• SHORT TERM BORROWINGS	13 436 228	11 786 183
• OTHER DEMAND DEPOSIT	965 777 122	905 700 510
• OTHER TIME DEPOSIT ACCOUNTS	597 973 340	514 257 081
<b>DEBTS EVIDENCED BY SECURITIES</b>	32 368 250	3 547 824
<b>OTHER LIABILITIES</b>	76 510 488	65 117 272
<b>SUNDRY ACCOUNTS</b>	32 613 036	31 088 888
<b>CONSOLIDATED GOODWILL</b>	4 679 529	4 486 533
<b>RESERVES FOR CONTINGENCIES &amp; LOSSES</b>	5 801 109	3 677 499
<b>TAX PROVISIONS</b>		
<b>SUBORDINATED LOANS</b>	6 118 045	11 104 723
<b>INVESTMENT SUBSIDIES</b>		
<b>FUND FOR GENERAL BANKING RISKS</b>		
<b>EARMARKED FUNDS</b>	10 219 661	6 796 297
<b>CAPITAL</b>	40 348 050	40 348 050
<b>SHARE PREMIUMS</b>		
<b>SHARE PREMIUMS, FOREIGN TRANSLATION ADJUSTMENT, DIFFERENCE ON EQUITY ACCOUNTED INVESTMENTS</b>	182 201 064	134 706 172
• GROUP	72 862 388	52 668 749
• MINORITY SHAREHOLDERS	109 338 676	82 037 423
<b>RETAINED EARNINGS (+/-)</b>		
<b>NET INCOME</b>	34 720 845	54 606 857
• GROUP	17 618 477	26 912 030
• MINORITY SHAREHOLDERS	17 102 368	27 694 827
<b>TOTAL LIABILITIES</b>	<b>2 532 521 456</b>	<b>2 286 482 258</b>

## Off-balance sheet

	Fiscal year 2009	Fiscal year 2008
<b>COMMITMENTS RECEIVED</b>		
• CREDIT COMMITMENTS	33 882 413	41 328 247
- RECEIVED FROM CREDIT INSTITUTIONS	33 882 413	41 328 247
- RECEIVED FROM CUSTOMERS		
• GUARANTEES RECEIVED	1 353 968 774	1 141 083 715
- RECEIVED FROM CREDIT INSTITUTIONS	124 643 847	181 604 899
- RECEIVED FROM COSTUMERS	1 229 324 927	959 478 816
• COMMITMENTS ON SECURITY	126 517 493	75 204 036

# Consolidated Income Statement

Expenses	Fiscal year 2009	Fiscal year 2008
<b>INTEREST AND RELATED EXPENSES</b>	<b>69 181 730</b>	<b>60 398 524</b>
• ON INTERBANK DEBTS	11 713 977	12 573 366
• ON CUSTOMERS' DEBTS	54 723 050	45 799 528
• ON SECURITIES	980 227	231 839
• OTHER INTEREST AND RELATED EXPENSES	1 764 476	1 793 791
<b>EXPENSES ON LEASING AND RELATED OPERATIONS</b>	<b>4 479 777</b>	<b>3 968 628</b>
<b>COMMISSION</b>	<b>1 749 969</b>	<b>1 663 217</b>
<b>EXPENSES ON FINANCIAL TRANSACTIONS</b>	<b>7 367 376</b>	<b>6 543 102</b>
• INVESTMENT EXPENSES	526 716	244 131
• FOREIGN EXCHANGE EXPENSES	5 950 798	5 590 743
• OFF-BALANCE SHEET TRANSACTION EXPENSES	889 862	708 228
<b>OTHER BANK OPERATING EXPENSES</b>	<b>3 413 141</b>	<b>2 677 974</b>
<b>GOODS PURCHASED</b>		
<b>INVENTORY SOLD</b>		
<b>CHANGES IN GOODS IN STOCK</b>		
<b>GENERAL OPERATING EXPENSES</b>	<b>88 727 458</b>	<b>76 387 050</b>
• PERSONNEL COSTS	36 754 073	30 493 471
• OTHER GENERAL EXPENSES	51 973 385	45 893 579
<b>DEPRECIATION AND PROVISIONS ON FIXED ASSETS</b>	<b>10 713 302</b>	<b>9 094 511</b>
<b>DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE-SHEET ITEMS</b>	<b>27 528 062</b>	<b>10 533 542</b>
<b>EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS</b>		
<b>EXCEPTIONAL EXPENSES</b>	<b>1 756 262</b>	<b>1 664 394</b>
<b>LOSSES FROM PREVIOUS YEARS</b>	<b>1 832 264</b>	<b>2 625 020</b>
<b>SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD</b>	<b>151 472</b>	<b>28 087</b>
<b>CORPORATE INCOME TAX</b>	<b>10 177 485</b>	<b>13 330 809</b>
<b>PROFIT</b>	<b>34 720 845</b>	<b>54 606 857</b>
• GROUP	17 618 477	26 912 030
• MINORITY SHAREHOLDERS	17 102 368	27 694 827
<b>TOTAL EXPENSES</b>	<b>261 799 143</b>	<b>243 521 715</b>



Compared for the last two fiscal years (in euros)

Income	Fiscal year 2009	Fiscal year 2008
<b>INTEREST AND RELATED INCOME</b>	<b>162 901 913</b>	<b>145 147 794</b>
• ON INTERBANK LOANS	14 614 310	17 349 689
• ON CUSTOMERS' LOANS	140 057 572	122 625 102
• ON SECURITIES	5 757 601	3 639 325
• OTHER INTEREST AND RELATED INCOME	2 472 430	1 533 678
<b>INCOME FROM LEASING AND RELATED OPERATIONS</b>	<b>4 606 248</b>	<b>4 594 626</b>
<b>COMMISSION</b>	<b>32 061 093</b>	<b>28 875 654</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS</b>	<b>46 515 375</b>	<b>49 747 567</b>
• INCOME FROM CURRENT SECURITIES	14 255 816	11 474 503
• DIVIDENDS AND RELATED INCOME	5 480 312	14 712 100
• INCOME FROM FOREIGN EXCHANGE TRANSACTIONS	17 712 271	16 028 515
• INCOME FROM OFF-BALANCE SHEET TRANSACTIONS	9 066 976	7 532 449
<b>OTHER INCOME FROM BANKING OPERATIONS</b>	<b>2 611 229</b>	<b>2 276 117</b>
<b>PROFIT MARGINS</b>	<b>225 223</b>	<b>199 038</b>
<b>SALE OF PRODUCTS</b>		
<b>CHANGES IN GOODS IN STOCK</b>		
<b>OTHER INCOME FROM BANKING OPERATIONS</b>	<b>7 490 867</b>	<b>8 131 002</b>
<b>RECOVERY OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS</b>	<b>563 826</b>	<b>74 437</b>
<b>SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE SHEET</b>		
<b>SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS</b>		
<b>EXCEPTIONAL INCOME</b>	<b>1 822 215</b>	<b>762 073</b>
<b>PROFITS ON PREVIOUS YEARS</b>	<b>2 295 384</b>	<b>2 836 876</b>
<b>SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD</b>	<b>705 770</b>	<b>876 531</b>
<b>LOSS</b>		
<b>TOTAL INCOME</b>	<b>261 799 143</b>	<b>243 521 715</b>

# Consolidated Income Statement

Compared for the last two fiscal years (in euros)

Income & Expenses	Fiscal year 2009	Fiscal year 2008
<b>INTEREST AND RELATED INCOME</b>	<b>162 901 913</b>	<b>145 147 794</b>
• ON INTERBANK LOANS	14 614 310	17 349 689
• ON CUSTOMERS' LOANS	141 057 572	122 625 102
• ON SECURITIES	5 757 601	3 639 325
• OTHER INTEREST AND RELATED INCOME	2 472 430	1 533 678
<b>INCOME FROM LEASING AND RELATED OPERATIONS</b>	<b>4 606 248</b>	<b>4 594 626</b>
<b>INTEREST AND RELATED EXPENSES</b>	<b>-69 181 730</b>	<b>-60 398 524</b>
• ON INTERBANK DEBTS	-11 713 977	-12 573 366
• ON CUSTOMERS' DEBTS	-54 723 050	-45 799 528
• ON SECURITIES	-980 227	-231 839
• OTHER INTEREST AND RELATED EXPENSES	-1 764 476	-1 793 791
<b>EXPENSES ON LEASING AND RELATED OPERATIONS</b>	<b>4 479 777</b>	<b>-3 968 628</b>
<b>INTEREST MARGIN</b>	<b>93 846 654</b>	<b>85 375 268</b>
• COMMISSION INCOME	32 061 093	28 875 654
• COMMISSION EXPENSES	-1 749 969	-1 663 217
<b>NET RESULT FROM COMMISSION</b>	<b>30 311 124</b>	<b>27 212 437</b>
<b>NETS RESULT FROM:</b>		
• CURRENT SECURITIES TRANSACTIONS	13 729 100	11 230 372
• DIVIDENDS AND RELATED TRANSACTIONS	5 480 312	14 712 100
• FOREIGN EXCHANGE TRANSACTIONS	11 761 473	10 437 772
• OFF-BALANCE-SHEET TRANSACTIONS	8 177 114	6 824 221
<b>NET RESULT FROM FINANCIAL OPERATIONS</b>	<b>39 147 999</b>	<b>43 204 465</b>
OTHER INCOME FROM BANKING OPERATIONS	2 611 229	2 276 117
OTHER BANK OPERATING EXPENSES	-3 413 141	-2 677 974
OTHER INCOME FROM NON-BANKING OPERATIONS	7 716 090	8 330 040
OTHER NON-BANKING OPERATING EXPENSES		0
GENERAL OPERATING EXPENSES	<b>-88 727 458</b>	<b>- 76 387 050</b>
• PERSONNEL COSTS	-36 754 073	-30 493 471
• OTHER GENERAL EXPENSES	-51 973 385	-45 893 579
DEPRECIATION & AMORTIZATION AND PROVISIONS ON FIXED ASSETS	-10 713 302	-9 094 511
RECOVERY OF DEPRECIATION & AMORTIZATION AND PROVISIONS ON FIXED ASSETS	563 826	74 437
<b>GROSS OPERATING PROFIT</b>	<b>71 343 021</b>	<b>78 313 229</b>
NET RESULT FROM VALUE ADJUSTMENTS	-27 528 062	-10 533 542
NET SURPLUS FROM ALLOCATIONS AND REVERSALS ON RESERVES FOR GBR	0	0
<b>PRE-TAX OPERATING INCOME</b>	<b>43 814 959</b>	<b>67 779 687</b>
EXTRAORDINARY ITEMS	65 953	-902 321
RESULT FROM PREVIOUS FINANCIAL PERIODS	463 120	211 856
CORPORATE INCOME TAX	-10 177 485	-13 330 809
SHARE OF INCOME FROM AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD	554 298	848 444
RESULT FROM PREVIOUS FINANCIAL PERIOD	0	0
• GROUP	17 618 477	26 912 030
• MINORITY SHAREHOLDERS	17 102 368	27 694 827
<b>NET INCOME FOR THIS FINANCIAL PERIOD</b>	<b>34 720 845</b>	<b>54 606 857</b>







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