The 2005 Annual Reports of the Banks in the BANK OF AFRICA Group are illustrated with satellite images of the different countries where they are present.

PORTO NOVO: Benin's administrative capital. ± 250,000 inhabitants.
In the centre of the image is the city, with the road and bridge across the lagoon and the coastal strip that link Porto Novo to the Atlantic Ocean. In the heart of the city are King Toffa's palace, the cathedral, the National Assembly and the Charles de Gaulle stadium. To the west, the eastern side of Lake Lac Nokoué, bordered by large zones of swamp.

Message from the Managing Director

In 2005, BANK OF AFRICA - BENIN (BOA-BENIN) operated against a background of a slowdown in economic growth. The growth rate of GDP was 3.9% in 2003, 3.1% in 2004 and 3.2% in 2005. For several years, the Beninese economy has been facing difficulties due to unfavourable external factors such as oil prices and a cotton industry in disarray, only partially offset by improvements in business relations with its large neighbour Nigeria and its other neighbours inland.

In this context, the BOA-BENIN's balance sheet total was F CFA 282 billion at the end of December 2005, compared to F CFA 263 billion at the end of December 2004, giving further growth of 7.2% for the year under review, compared to 6.5% in 2004/2003.

This growth demonstrates the Bank's continuing ability to adapt to its environment, and reflects its dynamism and the successful diversification of its business activities into electronic banking and online services.

For the first time in its history, the Bank broke crossed the threshold of F CFA 212 billion in investments by customers, who are made up of 100,000 private individuals and 5,000 businesses.

The 2005 Net Banking Income rose by 8.5% compared to the previous year, to reach F CFA 12.8 billion. General expenses were contained. The operating ratio stood at 55.5%, while the gross operating profit increased by 6.7% to F CFA 7.4 billion.

Growth in the Bank's doubtful loans reflected the more difficult economic environment. The rate of provisions for doubtful loans was a prudent 88%.

The Fund for General Banking Risks was boosted by an allocation of F CFA 500 million, bringing its total to F CFA 4.3 billion. Net income was stable compared to the previous year, and amounted to F CFA 2.2 billion.

As at December 31st 2005, shareholders' equity totalled up to 24.7 billions, following distribution. It represented 8.8% of the balance sheet total for year 2005. The solvency ratio, following local standards, reached 11.9% at 31 December 2005, compared to 10.6% at end 2004. The regulatory minimum is 8%.

The value of the BANK OF AFRICA - BENIN share listed on the regional stock exchange was F CFA 38,000 at 31 December 2005. A total of 27,296 shares were traded in the year, and transactions for the period represented F CFA 1 billion.

The consolidation of the Bank's financial foundations and organisational structure; the mounting success of new products; the diversification of business activities through the regional BANK OF AFRICA network across eight countries; and a marketing drive, all enabled the BANK OF AFRICA - BENIN to maintain its leadership position in Benin's banking sector.

At 31 December 2005, the Bank represented 31.1% of total investments, 39.2% of total deposits by all customers on the market and 36.7% of total equity across all Beninese banks.

It was designated Bank of the Year in Benin by The Banker magazine for 2005.

BANK OF AFRICA - BENIN owes this success to the constant support of its customers, shareholders and employees.

André FROISSANT
Managing Director

Key Figures 2005

On 31/12/2005

Activity	
Deposits *	212 630
Loans *	119 319

Income	
Operating income *	13 825
Operating expenses *	6 802
Profit before income tax *	6 515
Net income *	2 188
Operating ratio (%)	55,5

Structure	
Total Assets *	281 715
Shareholders' equity after distribution *	24 700
Shareholders' equity/Total assets (%)	8,8
Average number of employees	254

(*) In F CFA millions

Board of Directors

The Board of Directors is at present made up of the following 11 members:

- Paulin COSSI, Chairman
- Paul DERREUMAUX, Chief executive
- Georges ABALLO
- WEST AFRICAN DEVELOPMENT BANK (BOAD), represented by M'Mbaye THIAM
- Joseph GOUDOTE
- Benoît MAFFON
- Léon NAKA
- Marouf OSSENI
- PROPARCO, represented by Didier ROBERT
- Francis SUEUR
- François TANKPINOU

Board of Advisers

Set up following the General Meeting of 1st March 1991, in line with the statutes, this Committee works alongside the Board of Directors, advising on issues relating to the bank's general policy. Its current 7 members are:

- Marie-Antoinette DOSSOU
- Félicienne SOSSOUMIHEN
- Djamiou ADEBO
- Fatiou AKPITI
- Léonide ASSANKPON
- Barthélémy ASSOGBA-CAKPO
- Roland CHAMCHOUM

Capital

At 31 December 2005, the bank's capital was held as follows:

AFRICAN FINANCIAL HOLDING (AFH)	38.5 %
BANK OF AFRICA - COTE D'IVOIRE	1.4 %
BANK OF AFRICA - BURKINA FASO	1.1 %
Private shareholders	52.0 %
PROPARCO	3.5 %
BANQUE OUEST AFRICAINE DE DÉVELOPPEMENT (BOAD)	3.5 %

Report by the Board of Directors

To the Annual General Meeting held on May 13th, 2006 for fiscal year 2005.

Economic & financial trends during fiscal year 2005

In 2005, the economic environment of the member states of the UEMOA (West African Economic and Monetary Union) was characterised by a slowdown in activity in most regions of the world.

The rate of world economic growth was estimated by the International Monetary Fund (IMF) at 4.3%, compared to 5.1% in 2004.

The performance of UEMOA member states reflects this relatively slow growth, as well as fluctuations in exchange rates and low world prices of exported raw materials, particularly cotton.

The UEMOA's rate of economic growth amounted to 3.3% in 2005. The position of public finances remains generally weak, being affected by the impact of the low level of economic growth on revenues and by action taken by some States to cover the deficit of the cotton industry.

In terms of resolving foreign debt, five member states, including Benin, attained the goals set by the HIPC initiative and consequently saw their debts reduced.

Foreign accounts remained strongly dependent on the export of a limited number of agricultural and mining products, and suffered from both the high cost of oil and the high volume of food products imported.

Increasing oil prices and difficulties in the cotton industry burdened the banking system, which registered net outflows of investments. However, the trend for monetary aggregates remained positive. At the end of September 2005, the Central Bank's currency reserves covered six months of goods and services imports.

In terms of Benin's public finances, there was a significant tightening in the State's cash position, a worsening in convergence criteria, a deficit in foreign payments and a poor inflation rate announced -though not yet confirmed - at 5.3% for the year. The rise in the rate of inflation was due to mounting prices of food products, fuel and transport. Also regarding public finances, measures taken at the end of 2004 in support of civil servants and the partial coverage of the deficit of the cotton industry frustrated efforts to consolidate State accounts.

More than 83% of the total debt was made up of loans from the World Bank, the IMF and the African Development Bank (AfDB). It amounted to some F CFA 862 billion, which was 37% of GDP. Relief obtained through the HIPC initiative led to lower expenses, and total debt service represented 5.7% of tax revenues in 2005.

The money supply rose 8% year on year, while net foreign holdings were up F CFA 25 billion, and loans linked to financing the economy rose 13%. The Central Bank's objective of total business loans with banks of F CFA 325 billion was not met; banks posted a total of F CFA 392 billion at year-end, with the cotton season starting on time. Excluding financing for cotton growers, the total in banks generally stagnated, reflecting the sluggish economy.

Financial statements and balance sheet analysis for fiscal year 2005

In 2005, Bank OF AFRICA-BENIN (BOA-BENIN) operated in a context of a slowdown in economic growth. The rate of increase in GDP was just 3.2%, compared to 4.5% for the African continent. For several years, the Beninese economy has faced difficulties due to unfavourable external factors such as the rising oil price and a cotton industry in disarray, only partially offset by improvements in business relations with its large neighbour Nigeria and its other neighbours inland. In 2005, BOA-BENIN achieved further expansion despite the difficult context.

At F CFA 282 billion at 31 December 2005, compared to F CFA 263 billion in 2004, BOA-BENIN's balance sheet total rose 7.2% for the year, compared to 6.5% in 2003/2004.

At 31 December 2005, the Bank's total deposits excluding shareholders' equity amounted to F CFA 256 billion, compared to F CFA 238 billion a year earlier.

These deposits were made up as follows: 83.3% customer deposits, 12.3% bank deposits, 0.9% bonds.

Total customer on-line deposits, excluding bank deposits, increased again to end the year at F CFA 212.6 billion, up 2.6% compared to F CFA 207.3 billion at the end of December 2004.

The Bank had 105,000 customers at 31 December 2005, 5,000 more than in 2004.

Overall customer deposits on the market went from F CFA 495 billion to F CFA 544 billion, boosted at the end of the year by the first payments of 40% of seed cotton quotas to cotton ginners. The impact is estimated at around F CFA 20 billion.

The arrival of new banks, bringing the total number to twelve, compared to six four years ago, has so far not had a marked effect on BOA-BENIN's share of the deposit market, which stood at 39% at year-end.

Private accounts were up 14% at the end of 2005, having risen by 17.2% in 2004. This change is due both to cheque accounts and savings accounts.

Accounts held by State organisations and associations represented nearly 21% of the total, up by one point compared to 2004.

Company cheque accounts fell by 3 points, from 22.3% of the total to 19%, a result of the economic slowdown.

Term accounts declined by F CFA 1 billion, representing 34% of customer investments, almost unchanged since 2004. The portion of remunerated investments grew very slightly by 1%, but this was accompanied by a decline in interest paid.

In on-line capital, customer loans appeared to have fallen by 4%, going from F CFA 124 billion at 31 December 2004 to F CFA 119 billion a year later. This change is due to the replacement of a F CFA 9 billion loan agreed to a para-public entity by Beninese treasury bills.

On the other hand, the average volume of loans to customers rose by 2.6%, a modest growth reflecting the fairly sluggish market, going from F CFA 116.9 billion at the end of 2004 to F CFA 120 billion in December 2005.

For overdrafts and medium-term loans, the increase was marked. Their contribution to the total outstanding loans, 40%, is double that of Benin's banking market. This reflects Bank OF AFRICA - BENIN's commitment to financing investments that will drive economic growth.

In terms of investment, the Bank accounted for 31% of the market at 31 December 2005, a slight drop from 2004 due to the delays among some customers in taking out loans related to cotton growing.

Commitments by signature, totalling F CFA 59 billion, increased by F CFA 3 billion compared to 2004.

Importing activity was sustained throughout the year, with a strong recovery in the imports of rice and other food products such as sugar, for example.

Despite the slow growth in loans distributed, a modest tightening in the cost of investments, a slight increase in the return on investment and good growth in commissions led to a 4.84% increase in income, year on year. At 31 December 2005, this totalled F CFA 22,269 million, compared to F CFA 22,241 million at the end of December 2004.

This result is due to:

- a 3.8% rise in interest income: this is modest, but in line with business activity observed throughout the year;
- a 5.9% fall in interest paid;
- an amount net of interest up by 13.8%;
- a rise of 9.8% in income from commission thanks to good level of financing of imports and the growing importance of new products offered by the Bank to its customers, notably VISA, B WEB and RETIREMENT PASSPORT.

The Net Banking Income increased by 8.5%, a very satisfactory performance due, once again, to the economic slowdown.

From F CFA 6,159 million in 2004, the general operating expenses rose to F CFA 6,802 million in 2005, an increase of 10.4%, due to the following:

- a 9.1% rise in personnel costs, relating to the expanded workforce, which increased by 15 staff members, and to salary measures, employee health insurance and training;
- an 11.6% rise in other operating expenses, compared to 20.4% in 2003/2004: the Bank finalised the introduction of its electronic banking system and began the redeployment of its sales outlets, with work starting on the future Ganhi branch in Cotonou. Exceptional legal expenses continued to affect this item.

Amortizations were up 8.7%, also due to the policy of investing in the modernisation of operating systems at the Bank.

The gross operating profit, at F CFA 7,414 million, compared to F CFA 6,947 million in 2004, before amortizations, grew 6.7% year on year.

The operating ratio stood at 55.5% at the end of December 2005, compared to 54.9% at end 2004.

Three years of stagnation and slowdown in the national economy contributed to the worsening of the customer portfolio, which in 2005 required additional provisions. The net allocation for doubtful customers amounted to F CFA 2,254 million.

At the end of December 2005, outstanding loans to customers downgraded to doubtful stood at F CFA 12,691 million, with provisions of F CFA 11,315 million, giving a coverage rate of 89%.

The allocation to the Fund for General Banking Risks in 2005 was F CFA 500 million, bringing the fund to F CFA 4,335 million, 4.95% of net commitments taken into account for its calculation, with the 5-year objective of 7%.

Exceptional expenses were F CFA 1,125 million, of which F CFA 859 million was a tax adjustment for years 1999 to 2003. The Bank is rightly contesting a large portion of this adjustment relating to non-taxable items.

These expenses were offset by exceptional profits of F CFA 1,152 million from the disposal of shares in a mobile telephone company, a venture capital company and a holding company.

After the payment of corporate income tax of F CFA 1,167 million, the net income for the year amounted to F CFA 2,188 million, compared to F CFA 2,259 million for the previous year.

Including the Fund for General Banking Risks, the return on equity before distribution was 10.2%. In the light of this income, your Board of Directors proposes:

- the payment of a dividend per share of 10% of the Bank's capital,
- as well as an exceptional dividend of 10% of the Bank's capital.

Shareholders' equity, after payment of the dividend, will once again rise, from F CFA 24.7 billion with a solvency ratio of 11.93%, compared to 10.6% at end 2004. The regulatory minimum is 8%. In 2004, the Bank's capital grew from F CFA 6 billion to F CFA 7 billion. Because of the Bank's need for growth and the prospect of changes in regulations on shareholders' equity, the Board of Directors judged that a further capital increase was necessary. This will be proposed to shareholders at the Annual General Meeting.

The value of Bank OF AFRICA - BENIN share listed on the regional stock exchange was F CFA 38,000 at 31 December 2005. Transactions for the year totalled F CFA 1,000 million, with 27,296 shares traded.

Bank OF AFRICA - BENIN is the only national company listed on the stock exchange.

It is also the country's only bank to benefit from a Fitch rating, which was renewed at the beginning of 2006, with a "stable" outlook.

The outlook for 2006 will be characterised by political transition following the presidential elections in March 2006, which will bring in a new government that is expected to launch a programme of actions to support reform and boost economic activity.

The 2005-2006 cotton season will only produce 200,000 tonnes, an extremely low figure. Businesses face mounting oil prices, unstable business relations with Nigeria and very negative consequences for the sector affected by bird flu.

However, with political will, these disadvantages can be surmounted, and good business relations with Nigeria and countries inland should be assured when the port of Cotonou becomes more competitive.

The democratic election of a new president in March will help the situation, and the major backers will be able to realise projects underway, including the Millennium Challenge, which will inject USD 307 million into the Beninese economy over the next five years.

Following a process of transparent selection between the banks in the marketplace, Bank OF AFRICA - BENIN is proud to have been selected as the Millennium Challenge bank.

Economic growth will very probably be sluggish again in 2006, as measures announced above will probably only have a positive impact as of the second half.

Under these circumstances, and without further worsening of the quality of the customer portfolio affected by several years of poor growth, Bank OF AFRICA - BENIN has set itself the same objectives for growth and profitability in 2006 as in 2005.

The Board of Directors is confident of its ability to seize new market opportunities and would like to thank all employees for their hard work. The Board also gives its sincere thanks to shareholders for their constant support.

Auditor's Report

This report is only available in french.

Balance Sheet

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

Assets

Assets	Fiscal Year 2004	Fiscal Year 2005
Cash	6 761 136 597	7 747 932 416
Interbank placements	75 567 523 882	91 937 294 851
• Demand deposits	43 694 126 655	54 132 729 318
· Central banks	30 793 055 401	37 198 806 455
· Treasury, post office bank	50 816 100	51 145 798
· Other credit institutions	12 850 255 154	16 882 777 065
• Term deposits	31 873 397 227	37 804 565 533
Customer loans	124 653 963 208	119 319 902 872
• Portfolio of discounted bills	5 119 727 028	2 593 426 380
· Seasonal credit		
· Ordinary credit	5 119 727 028	2 593 426 380
• Other customer credit facilities	99 409 534 148	96 010 866 204
· Seasonal credit		2 061 523 870
· Ordinary credit	99 409 534 148	93 949 342 334
• Ordinary debtor accounts	20 124 702 032	20 715 610 288
• Factoring		
Current securities	26 982 053 577	28 638 853 880
Investment in associates	6 543 326 364	6 738 995 784
Leasing and related operations		

Intangible assets	348 360 576	522 277 668
Fixed assets	6 224 484 354	5 893 508 737
Shareholders associates		
Other assets	13 439 828 509	18 671 246 001
Sundry accounts	2 901 915 302	2 244 891 347
Total assets	**263 422 592 369**	**281 714 903 556**

Off-Balance-Sheet	Fiscal Year 2004	Fiscal Year 2005
Commitments given	56 132 314 591	59 878 525 148
• Financing commitments	12 926 598 938	18 197 502 538
· In favour of credit institutions		
· In favour of customers	12 926 598 938	18 197 502 538
• Guarantees given	43 205 715 653	41 681 022 610
· On behalf of credit institutions	1 290 644 076	1 507 563 697
· On behalf of customers	41 915 071 577	40 173 458 913
• Commitments on security		

Liabilities

Liabilities	Fiscal Year 2004	Fiscal Year 2005
Interbank liabilities	20 463 589 095	31 509 284 733
• At sight	14 863 589 095	19 909 284 733
· Treasury, post office bank	1 059 912 926	3 533 402 391
· Other credit institutions	13 803 676 169	16 375 882 342

• Long-term	5 600 000 000	11 600 000 000
Customers' deposits	207 326 472 051	212 630 088 675
• Savings deposit accounts	22 886 443 830	25 278 672 122
• Time deposit accounts	847 763 831	677 593 144
• Short-term borrowings		
• Other demand deposits	111 020 216 775	114 917 227 750
• Other time deposit accounts	72 572 047 615	71 756 595 659
Debts evidenced by securities	2 909 200 000	2 208 600 000
Other liabilities	1 642 257 163	3 410 587 923
Sundry accounts	2 252 183 648	5 521 996 723
Reserves for contingencies & loss	3 710 614 241	27 614 241
Statuory provisions		
Investment subsidies		
Reserves for general banking risks	3 834 513 861	4 334 513 861
Capital	7 000 000 000	7 000 000 000
Share premiums	4 367 023 500	4 367 023 500
Reserves	7 029 858 030	7 868 724 686
Revaluation differences		
Retained earnings (+/-)	627 769 740	648 014 124
Net income	2 259 111 040	2 188 455 090
Total liabilities	**263 422 592 369**	**281 714 903 556**

Off-Balance-Sheet	Fiscal Year 2004	Fiscal Year 2005

Commitments received	110 169 059 860	124 436 501 746
• Financial commitments		
· Received from credit institutions		
• Guarantees received	110 169 059 860	124 436 501 746
· Received from credit institutions	20 100 000	20 100 000
· Received from customers	110 148 959 860	124 416 401 746
• Commitments on security		

Income Statement

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

Expenses

Expenses	Fiscal Year 2004	Fiscal Year 2005
Interest and related expenses		
• On interbank debts	6 705 389 707	6 311 713 374
• On customers' debts	887 994 002	804 759 814
• On securities	5 569 212 930	5 322 376 493
• Other interest and related expenses	248 182 775	184 577 067
Expenses on leasing and related operations		
Commission	99 553 112	126 342 389
Expenses on financial operations		
• Investment expenses	923 559 221	895 195 703
• Foreign exchange expenses	5 319 486	45 683 677
• Off-balance-sheet transaction expenses	918 239 735	849 512 026
Other bank operating expenses	6 159 641 181	6 802 400 833
General operating expenses		
• Personnel costs	2 801 368 577	3 055 639 101
• Other general expenses	3 358 272 604	3 746 761 732
Depreciation and provisions charged against assets	827 864 143	899 233 362
Deficit on corrections to securities, loans and off-balance-sheet	1 751 052 045	2 254 237 993
Excess of provisions over funds recovered	500 000 000	500 000 000

for general banking risks		
Exceptional expenses	669 612 249	942 537 033
Losses from previous years	269 756 345	182 335 816
Corporate income tax	1 075 288 660	1 166 642 180
Result	2 259 111 040	2 188 455 090
Total expenses	**21 240 827 703**	**22 269 093 773**

Income

Income	**Fiscal Year 2004**	**Fiscal Year 2005**
Interest and related income		
• On interbank loans	13 155 269 151	13 653 162 400
• On customers' loans	1 727 515 217	1 828 892 707
• On securities	11 336 929 638	11 748 971 081
• Income and profits from subordinated loans and securities		
• Other interest and related income	90 824 296	75 298 612
Income from leasing and related operations		
Commission	2 179 577 848	2 394 548 955
Income from financial transactions	4 803 632 712	4 699 184 018
• Income from current securities	1 660 169 106	1 577 516 137;
• Dividends and related income	187 602 788	176 570 618
• Income from foreign exchange transactions	1 570 995 023	1 674 659 702

• Income from of-balance-sheet transactions	1 384 865 795	1 270 437 561
Other income from banking operations	11 871 474	67 794 445
General operating income	684 534 558	735 362 642
Recovery of depreciation and provisions on fixed assets		
Surplus on corrections to value of loans on provision of funds		
Surplus recovered on provision of funds for general banking risks		
Exceptional income	245 145 356	240 862 645
Results from previous financial periods	160 796 604	478 178 668
Loss		
Total income	**21 240 827 703**	**22 269 093 773**

Income & Expenses

Income & Expenses	Fiscal Year 2004	Fiscal Year 2005
Interest and related income	13 155 269 151	13 653 162 400
• On interbank loans	1 727 515 217	1 828 892 707
• On customers' loans	11 336 929 638	11 748 971 081
• On securities	90 824 296	75 298 612
• Income and profits from subordinated loans and securities		
• Other interest and related income		
Income from leasing and related operations		

Interest and related expenses	6 705 389 707	6 311 713 374
• On interbank debts	887 994 002	804 759 814
• On customers' debts	5 569 212 930	5 322 376 493
• On securities	248 182 775	184 577 067
• Other interest and related expenses		
Expenses on leasing and related operations		
Interest margin	6 449 879 444	7 341 449 026
Commission income	2 179 577 848	2 394 548 955
Commission expenses	99 553 112	126 342 389
Net result from commission	2 080 024 736	2 268 206 566
Net result from		
• Current securities transactions	1 654 849 620	1 531 832 460
• Dividends and related transaction	187 602 788	176 570 618
• Foreign exchange transactions	652 755 288	825 147 676
• Off-balance-sheet transactions	1 384 865 795	1 270 437 561
Net income from financial operations	3 880 073 491	3 803 988 315
Other income from banking operations	696 406 032	803 157 087
Other bank operating expenses		
Other income from non-banking operations		
Other non-banking operating expenses		
General operating expenses	-6 159 641 181	-6 802 400 833
• Personnel costs	-2 801 368 577	-3 055 639 101
• Other general expenses	-3 358 272 604	-3 746 761 732

Depreciation & amortization and provisions on fixed assets	-827 864 143	-899 233 362
Recaptures on depreciation		
Amortization and provisions on fixed assets		
Gross operating profit	6 118 878 379	6 515 166 799
Net result from value adjustments	-1 751 052 045	-2 254 237 993
Net surplus from allocations and reversals on reserves for gbr	-500 000 000	-500 000 000
Pre-tax operating income	3 867 826 334	3 760 928 806
Extraordinary items	-424 466 893	-701 674 388
Result from previous financial periods	-108 959 741	295 842 852
Corporate income tax	-1 075 288 660	-1 166 642 180
Net income from this financial period	**2 259 111 040**	**2 188 455 090**

Resolutions

Annual General Meeting held on May 13th, 2006

First resolution

Having heard the Board of Directors' report and the external auditors' general report on year 2005, the Annual General Meeting approved all parts of the reports as well as the financial statements and results for the year as presented. The Meeting also approved the transactions reflected in these statements and summarised in these reports.

The year 2005 closed with a profit of F CFA 2,188,455,090 after net provisions of F CFA 2,254,237,993, amortizations of F CFA 899,233,362, an "ex ante" allocation to the Fund for General Banking Risks of F CFA 500,000,000 and payment of F CFA 1,166,642,180 in corporate income tax.

In addition, after hearing the external auditors' special report on agreements covered by article 440 of the Uniform Act of OHADA on commercial businesses and economic interest groups, and by article 35 of law number 90-018 of 27 July 1990 on banking regulations, the Meeting unreservedly approved this report.

Consequently, the Annual General Meeting ratified the management and the actions of all members of the Board of Directors during year 2005.

The Meeting also ratified the execution of the external auditors' mission in the same period.

Second resolution

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

	In F CFA
Previous balance brought forward	648,014,124
Income for the period	2,188,455,090
Total for distribution	2,816,224,830
Legal reserve (15% of income)	328,268,263
Optional reserve	500,000,000
Dividend (10 % of capital)	700,000,000

Exceptional dividend (10 % of capital)	700,000,000
New balance brought forward	608,200,951
Total distribution	**2 816,224,830**

Third resolution

In application of the previous resolution, and after deliberation, the Annual General Meeting decided that, after payment to the State of tax on income from securities at 10 % of the gross dividend, shareholders will effectively be paid a dividend net of tax of F CFA 1,800 per share of F CFA 10,000.

Payment will take place on 1 June 2006 at the administrative office of the management and intermediation company, ACTIBOURSE.

Forth resolution

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

Notes

This part is only available in french.