A visit to musée du quai Branly

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

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

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

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

Thanks

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

Ere Ibeji* pair

Yoruba. Nigeria. Shaki region. 19th century.
Wood, beads, shells, metal. Each figure: 29 x 7.5 x 6.2 cm. 243g.

The birth of twins was interpreted as a very bad omen in Yoruba country in the past. Nowadays, however, twins are seen as a blessing, and a guarantee of happiness and material prosperity for the family. Statuettes are carved and are part of a house cult.

The Ibeji are fed, rubbed with oil, dressed, and decorated with necklaces, belts, bracelets and earrings in glass beads and cowrie shells, like this pair of twins, who are naked and stand on small round bases. The features are not shown, and two small nails are used for pupils. The hairstyle is elaborate, with plaits of hair curved over the head.

*ere = representation, ibi = born, eji = two.

Inventory No.: 70.2003.3.7.1

Managing Director's Message

In a difficult economic context marked by a strong increase in the competition, BANK OF AFRICA - BENIN's (BOA-BENIN) assets decreased by 9.4%, falling from F CFA 282 billion in 2005 to F CFA 255 billion in 2006.

Despite this doubly difficult situation, major efforts have been made by the Bank's personnel in the fields of deposit collection, customer loyalty by promoting and expanding its range of products, and in financing the economy. The Bank also pursued its growth strategy by investing in order to better meet customer needs.

These investments in 2006 mainly concerned the Ganhi branch, which opened to the public in April 2006, and the Calavi branch, which started business in November 2006. This expansion reinforces customer proximity and is part of a strategy that will continue in 2007 alongside the development of electronic banking.

Customer deposits decreased by 4.6%, from F CFA 212.6 billion in 2005 to F CFA 202.8 billion in 2006, mostly due to the withdrawing of funds by the Benin Treasury. The arrival of new banks locally has created increasingly fierce competition, and partly explains this decline.

The Bank's market share in terms of deposits was affected, shrinking to 33.5% at the end of December 2006 compared to 39.9% in December 2005.

A slight increase of 1.3% was noted in direct customer credit, rising from F CFA 119 billion in 2005 to F CFA 121 billion in 2006. Medium- and long-term loans accounted for 42.7% of total loans and reflect the Bank's commitment to finance investments that will drive economic growth.

Shareholders' funds progressed by 10.9% to F CFA 26.9 billion at end 2006, compared with F CFA 24.2 billion on 31 December 2005.

Net banking income stood at F CFA 14,366 million, remaining relatively stable from 2005 to 2006, but slightly exceeding forecasts by + 4.3%. Compared to 2005, the gross operating profit fell by 8.2%, down to F CFA 5,983 million at end 2006, but exceeded forecasts by 3.5%.

Depreciation and amortization increased by 4.8%, from F CFA 899 million in 2005 to F CFA 942 million in 2006.

The operating ratio deteriorated from 54.2% in 2005, to 58.4% at end 2006.

The difficult economic backdrop, characterised by the slowdown in activities over the past three years, has caused a weakening in the bank's portfolio and has again obliged us to downgrade several customer loans. This has had a significant impact on net provisions for doubtful and litigious debts, which increased by 112.8% from F CFA 2,254 million in 2005 to F CFA 4,796 million in 2006, causing a decrease in the pre-tax income, which came in at F CFA 717 million at the end of the period.

To conclude, 2006 was a year that reflected the difficult economic situation for the Bank, with deposits diminishing and loans stagnating. Despite the relatively positive net banking income, final net income fell considerably, largely due to the substantial provisions for doubtful and litigious debts. BOA-BÉNIN is counting on the commercial development drive initiated in 2006 in order to meet the growth and profitability targets set in its three-year development plan.

Cheikh Tidiane N'Diaye
Acting Managing Director (*)

(*) : Mr N'Diaye was appointed Acting Managing Director of BOA-BÉNIN on 13 February 2007.

Highlights

During year 2006

April

- Opening of a new branch in the Ganhi district of Cotonou.
- BANK OF AFRICA 2006 Meeting held in Nairobi for senior officers of the branch network.

June

- Promotional campaign for savings accounts for the third year running.

September

- Signing of the fund domiciliation agreement for the Millennium Challenge Account's Benin
- Programme (MCA).

October

- Creation of an Audit and Risks committee.

November

- Opening of a new branch in Abomey - Calavi.
- Launch of the "Rechargeable Credit" product.
- Start-up of the new automatic compensation system: SICA-UEMOA.

December

- Share capital increase, from F CFA 7 billion to F CFA 7.5 billion.

Key Figures 2006

Activity	
Deposits *	202,880
Loans *	120,726

Income	
Operating income *	14,366
Operating expenses *	7,440
Gross operating profit *	5,983
Net income *	547
Operating ratio (%)	58.4

Structure	
Total Assets *	255,258
Shareholders' equity after distribution *	26,354
Shareholders' equity/Total assets (%)	10.32
Average number of employees	272

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

Board of Directors

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

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

Board of Advisers

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

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

Capital

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

AFRICAN FINANCIAL HOLDING (AFH)	41.23 %
BANK OF AFRICA - COTE D'IVOIRE	1.38 %
BANK OF AFRICA - BURKINA FASO	1.08 %

PRIVATE SHAREHOLDERS	49.83 %
PROPARCO	3.24 %
WEST AFRICAN DEVELOPMENT BANK	3.24 %

Report by the Board of Directors

To the Annual General Meeting held on 8 May 2007 for fiscal year 2006. Meeting held on 8 May 2007 for fiscal year 2006

Economic & financial trends during fiscal year 2006

During 2006, the international economic environment was growth-oriented despite particularly high crude oil prices worldwide.

The global growth rate for the year came to 5.1%, higher than both the IMF's initial projection of 4.9% and the 4.8% growth rate of 2005.

This increased momentum was due to a newfound growth dynamic in Japan, the Euro zone and, most notably, emerging countries like China and India. The latter were the main driving forces for worldwide growth, fueled by a rise in domestic demand.

According to the worldwide indicators for 2006, growth should continue to improve in these countries.

In Sub-Saharan Africa, Gross Domestic Product (GDP) increased by 5.2%, compared with 5.8% in 2005. This slowdown is explained by a sharp drop in oil production.

The West African Economic and Monetary Union (WAEMU) also experienced a slowdown in 2006, with GDP growth at 3.9% compared to 4% in 2005, due to the following factors:

- Higher oil prices for countries that are mostly oil importers;
- Lower prices of the raw materials exported by these countries, plus organizational difficulties in sectors like cotton in Benin and the chemical industry in Senegal;
- Continuing uncertainties in countries such as Ivory Coast, Togo and Guinea-Bissau.

At the same time, the inflation rate fell considerably, to 2.2% in 2006 compared with 4.3% in 2005, due to a drop in food prices.

In 2006 the Beninese economy enjoyed moderate growth. GDP growth is estimated at 4.1%, up from 3% in 2005. This upturn can be attributed to the primary sector. Heavily dependent on the tertiary sector, especially the re-export trade to Nigeria, the Beninese economy remains highly susceptible to the impact of external developments. This year Nigeria is one of the most dynamic emerging economies, with GDP growth of 7.5%, coming after 7% in 2005. Nigeria's growth is powered mainly by the petroleum industry, agriculture, and, more generally, by non-petroleum products, a sector that has enjoyed an exceptional upturn of 12.8%.

The momentum generated by the resumption of trade with Nigeria has helped buoy Benin's national economy, as has the smooth flow of goods between Benin and Burkina Faso and Benin and Niger, boosted by the activities of the port of Cotonou.

Meanwhile, the new government's reforms, especially in the reorganisation of public finances and the national debt, and Benin's renewed relations with the international financial community have yet to have a significant impact on the overall economy. The nation's creditors are still waiting for the payment of arrears.

Despite the government's financial efforts to stimulate the local cotton industry, this agricultural sector, the country's biggest, suffered a mediocre crop year in 2006.

Financial statements and balance sheet analysis for fiscal year 2006

Against this backdrop, and in a context of intensified competition, BANK OF AFRICA - BENIN'S (BOA-BENIN) assets dropped by 9.4%, from F CFA 282 billion in 2005 to F CFA 255 billion in 2006. This evolution is reflected in a reduction of customer deposits, which fell from F CFA 212,628 million in 2005 to F CFA 202,880 million in 2006, a drop of 4.6%.

Despite the extremely unfavourable environment described above, the Bank's teams worked hard to collect deposits, to improve customer loyalty through promotions and expansion of the product range, and to boost financing of the economy. New investments were made to pursue the Bank's development strategy, in particular by seeking to better meet customers' needs.

The investments made in 2006 mainly concerned the installation and furnishing of the Ganhi Branch, which opened to the public in April 2006, and the Calavi Branch, which started operation in November 2006. These two new branches have brought the Bank closer to its clientele, a strategy that will be pursued with new branch openings in 2007, alongside the development of electronic banking.

The 4.6% decrease in customer deposits is mainly due to the withdrawing of funds by the Benin Treasury, but this nevertheless remained contained within the budgetary forecasts.

Individual demand deposits remained stable over the period, with current accounts falling by 15.7% and savings accounts increasing by 7.7%.

This generally unfavourable trend is largely the result of increasingly fierce competition as new banks arrive on the market. BOA-BENIN's share of the deposit market has been affected, falling from 39.9% in December 2005 to 32.6% as of end December 2006.

A slight upturn of 1.3% was registered in direct customer loans, which went from F CFA 119 billion in 2005 to F CFA 121 billion in 2006. However, this evolution remains slightly lower (by 5%) than budgetary projections.

At the end of 2006, more than 75% of these customer loans consisted of ordinary loans, with debtor accounts, commercial papers and seasonal credits making up the remainder of the Bank's total credit portfolio.

Medium- and long-term loans account for 42.7% of the Bank's credit, reflecting BOA-

BENIN's commitment to financing investments that will drive economic development. In 2006 this commitment took the form of significant assistance to companies active in industry or the construction and public works sector. The Bank's market share in this field also dropped, from 31% at end 2005 to 27% as of the end of December 2006. However, off-balance sheet commitments had grown at end 2006 by more than 20% over 2005.

Long-term investments
Over one year, the Bank's shareholdings portfolio grew by 6.7%. Most of this growth is due to acquisitions of shares in companies of the BANK OF AFRICA Group.

Operational fixed assets did not grow significantly. However, a number of buildings were acquired that had been offered as collateral for loans that became irrecoverable.

The Bank's shareholders' funds, excluding earnings, grew by 9.1%, from F CFA 24.2 billion in 2005 to F CFA 26.4 billion in 2006, mainly due to a capital increase of F CFA 500 million resulting from the public issue of new shares in 2006.

Income statement

1. Net interest margin
Income from banking interest remained stable between 2005 and 2006, amounting to F CFA 15,089 million at end 2006, including 76% from customer loans, 13% from interbank loans and 11% from securities. Although stable, these revenues are nevertheless slightly above the budgetary projections, by about 5.5%.

The strongest rise was in interest on interbank loans, which grew by 76%. Interest on loans to customers remained relatively stable, as did overall volume of loans. However, the latter remain higher (by 4.8%) than the budgetary projections.

Banking interest expenses fell by 7.7% compared with 2005. They amounted to F CFA 5,697 million, in keeping with budgetary projections. The drop in customer deposits, and consequently in remunerated deposits, explains this downturn, since expenses on customer transactions represent the biggest share of the banking interest expenses.

These variations resulted in a net banking margin of F CFA 9,309 million, which represented 3.5% growth over 2005 and 8.3% over the budgetary projections.

2. Operating income
The operating income came to F CFA 14,366 million. This figure remained stable between 2005 and 2006, exceeding the budgetary projections by 4.3%.

Net earnings from commissions reached F CFA 4,695 million, down by 9% compared with the previous fiscal year.

Lastly, the improved profitability of long-term investments resulted in higher shareholding revenues, which grew by 136% over 2005 and were 20% over budget.

3. Profit on ordinary activities

The Bank's profit on ordinary activities at end 2006 amounted to F CFA 5,983 million, down by 8.2% from 2005 but 3.5% above the budgetary projections. This figure is mainly influenced by the evolution of operational and personnel costs.

Depreciation grew 4.8% from F CFA 899 million in 2005 to F CFA 942 million in 2006. The operating ratio worsened, going from 54.2% in 2005 to 58.4% in 2006.

4. Pre-tax income

The difficult economic situation, characterized by a slowdown over the past three years, has weakened the Bank's portfolio and obliged it to downgrade several customer loans. A considerable effort was made to increase provisions. Consequently, net provisions for doubtful and litigious debts grew by 112.8%, from F CFA 2,254 million in 2005 to F CFA 4,796 million in 2006. This had a negative impact on the pre-tax income, which amounted to F CFA 717 million.

In conclusion, the Bank was very much affected in 2006 by the economic situation in Benin. Overall deposits were down and the credit portfolio stagnated. Although the net banking income held steady at a relatively adequate level, net profits fell considerably, dragged down in particular by provisions for doubtful and litigious debts.

BANK OF AFRICA - BENIN is counting on the commercial development efforts initiated in 2006 to meet the growth and profitability targets set in its Three-year Development Plan.

The Board of Directors remains confident in the Bank's capacity to meet this challenge through current investments, and would like to thank all of its personnel for their contributions, and the shareholders for their loyalty.

Auditor's Report

This part is only available in french.

Balance Sheet

Assets

Assets	Fiscal year 2005	Fiscal year 2006
CASH	7 747 932 416	9 020 795 437
INTERBANK PLACEMENTS	91 937 294 851	72 010 227 833
• demand deposits	54 132 729 318	30 863 806 794
· central banks	37 198 806 455	17 560 001 857
· treasury, post office bank	51 145 798	82 954 236
· other credit institutions	16 882 777 065	13 220 850 701
• term deposits	37 804 565 533	41 146 421 039
CUSTOMERS' LOANS	119 319 902 872	120 725 571 576
• portfolio of discounted bills	2 593 426 380	2 432 184 063
· seasonal credit		
· ordinary credit	2 593 426 380	2 432 184 063
• other customer credit facilities	96 010 866 204	93 371 430 864
· seasonal credit	2 061 523 870	1 256 983 389
· ordinary credit	93 949 342 334	92 114 447 475
• ordinary debtor accounts	20 715 610 288	24 921 956 649
• factoring	0	0
CURRENT SECURITIES	28 638 853 880	27 332 258 429
INVESTMENTS IN ASSOCIATES	6 738 995 784	7 192 550 815
LEASING & RELATED OPERATIONS	0	0

FINANCIAL INVESTMENTS AT EQUITY VALUE		
INTANGIBLE ASSETS	522 277 668	335 372 417
FIXED ASSETS	5 893 508 737	7 996 037 758
SHAREHOLDERS & ASSOCIATES	0	0
OTHER ASSETS	18 671 246 001	8 988 292 263
SUNDRY ACCOUNTS	2 244 891 347	1 656 882 326
CONSOLIDATED GOODWILL		
TOTAL ASSETS	**281 714 903 556**	**255 257 988 854**

OFF-BALANCE-SHEET	**Fiscal Year 2005**	**Fiscal Year 2006**
COMMITMENTS GIVEN	59 878 525 148	72 207 561 353
• credit commitments	18 197 502 538	23 121 402 721
· to credit institutions		
· to customers	18 197 502 538	23 121 402 721
• guarantees given	41 681 022 610	49 086 158 632
· on behalf of credit institutions	1 507 563 697	33 388 211
· on behalf of customers	40 173 458 913	49 052 770 421
• commitments on security		

Liabilities

Liabilities	**Fiscal year 2005**	**Fiscal year 2006**
INTERBANK LIABILITIES	31 509 284 733	18 286 841 443

• at sight	19 909 284 733	9 686 841 443
· treasury, post office bank	3 533 402 391	17 214 464
· other credit institutions	16 375 882 342	9 669 626 979
• long-term	11 600 000 000	8 600 000 000
CUSTOMERS' DEPOSITS	212 630 088 675	202 879 626 114
• savings deposit accounts	25 278 672 122	27 295 532 592
• time deposit accounts	677 593 144	648 880 612
• short-term borrowings	0	0
• other demand deposits	114 917 227 750	108 740 736 984
• other time deposit accounts	71 756 595 659	66 194 475 926
DEBTS EVIDENCED BY SECURITIES	2 208 600 000	1 508 000 000
OTHER LIABILITIES	3 410 587 923	2 812 525 154
SUNDRY ACCOUNTS	5 521 996 723	2 339 803 290
CONSOLIDATED GOODWILL		
RESERVES FOR CONTINGENCIES & LOSSES	27 614 241	27 614 241
STATUTORY PROVISIONS	0	0
SUBORDINATED LOANS & SECURITIES		
INVESTMENT SUBSIDIES	0	0
RESERVES FOR GENERAL BANKING RISKS	4 334 513 861	4 334 513 861
CAPITAL	7 000 000 000	7 500 000 000
SHARE PREMIUMS	4 367 023 500	5 717 023 500
RESERVES	7 868 724 686	8 696 992 949

REVALUATION DIFFERENCES		
RETAINED EARNINGS (+/-)	648 014 124	608 200 951
NET INCOME	2 188 455 090	546 847 351
TOTAL LIABILITIES	**281 714 903 556**	**255 257 988 854**

Off-Balance-Sheet	**Fiscal year 2005**	**Fiscal year 2006**
COMMITMENTS RECEIVED	124 436 501 746	132 569 736 259
• credit commitments	0	0
· received from credit institutions		
· received from customers		
• guarantees received	124 436 501 746	132 569 736 259
· received from credit institutions	20 100 000	20 100 000
· received from customers	124 416 401 746	132 549 636 259
• commitments on security		

Income Statement

For the last two financial periods (in F CFA)

Expenses

Expenses	Fiscal year 2005	Fiscal year 2006
INTEREST & RELATED EXPENSES	6 311 713 374	5 781 626 586
• on interbank debts	804 759 814	708 166 007
• on customers' debts	5 322 376 493	4 935 932 932
• on securities	184 577 067	137 527 647
• other interest and related expenses		
EXPENSES ON LEASING AND RELATED OPERATIONS		
COMMISSION	126 342 389	423 037 690
EXPENSES ON FINANCIAL OPERATIONS	895 195 703	1 643 014 662
• investment expenses	45 683 677	53 885 850
• foreign exchange expenses	849 512 026	1 589 128 812
• off-balance-sheet transaction expenses		
OTHER BANK OPERATING EXPENSES	0	116 003 038
GENERAL OPERATING EXPENSES	6 802 400 833	7 440 413 510
• personnel costs	3 055 639 101	3 247 746 826
• other general expenses	3 746 761 732	4 192 666 684
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	899 233 362	964 224 699
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE-	2 254 237 993	4 796 321 554

SHEET		
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS	500 000 000	0
EXCEPTIONAL EXPENSES	942 537 033	556 899 170
LOSSES FROM PREVIOUS YEARS	182 335 816	195 509 895
CORPORATE INCOME TAX	1 166 642 180	169 587 938
RESULT	2 188 455 090	546 847 351
TOTAL EXPENSES	**22 269 093 773**	**22 633 486 093**

Income

Income	Fiscal year 2005	Fiscal year 2006
INTEREST AND RELATED INCOME	13 653 162 400	13 480 277 148
• on interbank loans	1 828 892 707	1 957 448 754
• on customers' loans	11 748 971 081	11 439 946 449
• income and profits from subordinated loans and securities	75 298 612	82 881 945
• on securities		
• other interest & related income		
INCOME FROM LEASING AND RELATED OPERATIONS	0	0
COMMISSION	2 394 548 955	2 611 334 511
INCOME FROM FINANCIAL TRANSACTIONS	4 699 184 018	5 587 837 178
• income from current securities	1 577 516 137	1 608 706 050

• dividends and related income	176 570 618	416 977 203
• income from foreign exchange transactions	1 674 659 702	2 242 978 931
• income from off-balance-sheet transactions	1 270 437 561	1 319 174 994
OTHER INCOME FROM BANKING OPERATIONS	67 794 445	158 024 496
GENERAL OPERATING INCOME	735 362 642	492 000 305
RECOVERY OF DEPRECIATION AND PROVISIONS ON FIXED ASSETS		21 761 078
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE-SHEET ITEMS		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME	240 862 645	55 570 176
RESULT FROM PREVIOUS FINANCIAL PERIODS	478 178 668	226 681 201
LOSS		
TOTAL INCOME	**22 269 093 773**	**22 633 486 093**

Income statement for the last two financial periods (in F CFA)

Income & Expenses

Income & Expenses	Fiscal year 2005	Fiscal year 2006
INTEREST AND RELATED INCOME	13 653 162 400	13 480 277 148
• on interbank loans	1 828 892 707	1 957 448 754

• on customers' loans	11 748 971 081	11 439 946 449
• on subordinated loans and securities	75 298 612	82 881 945
• on securities		
• other interest and related income		
INCOME FROM LEASING AND RELATED OPERATIONS	0	0
INTEREST AND RELATED EXPENSES	6 311 713 374	5 781 626 586
• on interbank debts	804 759 814	708 166 007
• on customers' debts	5 322 376 493	4 935 932 932
• on securities	184 577 067	137 527 647
• other interest and related expenses		
EXPENSES ON LEASING AND RELATED OPERATIONS		
INTEREST MARGIN	7 341 449 026	7 698 650 562
COMMISSION INCOME	2 394 548 955	2 611 334 511
COMMISSION EXPENSES	126 342 389	423 037 690
NET RESULT FROM COMMISSION	2 268 206 566	2 188 296 821
NET RESULT FROM		
• current securities transactions	1 531 832 460	1 554 820 200
• dividends and related transactions	176 570 618	416 977 203
• foreign exchange transactions	825 147 676	653 850 119
• off-balance-sheet transactions	1 270 437 561	1 319 174 994
NET INCOME FROM FINANCIAL OPERATIONS	3 803 988 315	3 944 822 516

OTHER INCOME FROM BANKING OPERATIONS	803 157 087	650 024 801
OTHER BANK OPERATING EXPENSES	0	-116 003 038
OTHER INCOME FROM NON-BANKING OPERATIONS		
OTHER NON-BANKING OPERATING EXPENSES		
GENERAL OPERATING EXPENSES	-6 802 400 833	-7 440 413 510
• personnel costs	-3 055 639 101	-3 247 746 826
• other general expenses	-3 746 761 732	-4 192 666 684
DEPRECIATION & AMORTIZATION AND PROVISIONS ON FIXED ASSETS	-899 233 362	-964 224 699
RECOVERY OF DEPRECIATION & AMORTIZATION AND PROVISIONS ON FIXED ASSETS		21 761 078
GROSS OPERATING PROFIT	6 515 166 799	5 982 914 531
NET RESULT FROM VALUE ADJUSTMENTS	-2 254 237 993	-4 796 321 554
NET SURPLUS FROM ALLOCATIONS AND REVERSALS ON RESERVES FOR GBR	-500 000 000	0
PRE-TAX OPERATING INCOME	3 760 928 806	1 186 592 977
EXTRAORDINARY ITEMS	-701 674 388	-501 328 994
RESULT FROM PREVIOUS FINANCIAL PERIODS	295 842 852	31 171 306
CORPORATE INCOME TAX	-1 166 642 180	-169 587 938
NET INCOME FROM THIS FINANCIAL PERIOD	**2 188 455 090**	**546 847 351**

Resolutions

Annual General Meeting held on 8 May 2007

FIRST RESOLUTION

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

The year 2006 closed with a profit of F CFA 546,847,351 after a net provision of F CFA 4,796,321,554, amortizations of F CFA 964,224,699, and payment of F CFA 169,587,938 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 2006.

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

SECOND RESOLUTION

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

	In F CFA
Previous balance brought forward	608,200,951
Income for the period	546,847,351
Legal reserve (15% of income)	82,027,103
Dividend (10 % of capital)	750,000,000
Exceptional dividend (4 % of capital)	300,000,000
New balance brought forward	23,021,199

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 1,260 per share of F CFA 10,000.

Payment will take place on 1 June 2007 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

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