



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.

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Bird doll

Toucouleur. Village: Yupe Barka. Département: Tambacounda. West Senegal.
 Prior to 1933.
 Wood, fabric, cord. 22.2 x 14.6 x 4.5 cm. 31g.

This doll in the form of a bird is the strangest Wolof and Toucouleur doll brought back from the "Dakar-Djibouti mission", an ethnographical expedition which visited Africa from 1931 to 33. It was led by Marcel Griaule, the pioneer of French ethnography, with other members including the famous author and ethnographer Michel Leiris and the artist Gaston-Louis Roux.

Inventory No.: 71.1931.74.239
 © musée du quai Branly

Managing Director's Message



Despite a less than favourable economic environment, particularly due to the dramatic increase in oil prices, BANK OF AFRICA - SÉNÉGAL (BOA-SÉNÉGAL) continued to develop its activity during 2006.

Compared to 2005, the increase in customer deposits by 20.4%, to F CFA 41,319 million, and direct loans by 47%, to F CFA 27,528 million, confirmed an expansion of business coinciding with financial targets and resulted in a net banking income of F CFA 2,481 million, a rise of 49% compared to the previous year.

Assets also increased by over 26%, with total balance sheet exceeding F CFA 50 billion by end 2006, due to a continuing rise in deposits and loans.

During fiscal year 2006, one of the Bank's priorities was to maintain the network's expansion policy, which resulted in the opening of a fourth sales outlet in Dakar.

Despite a slight increase in operational costs, gross operating profit rose by 118% and enabled the Bank to increase provisions in order to guarantee risk coverage while maintaining net income, which passed the F CFA 546 million mark by end December 2006, a rise of 692,3% compared to 2005.

These significant results enabled us to entirely wipe off the negative balance brought forward of F CFA 105 million as well as constituting a legal reserve and providing a dividend to our shareholders for the first time.

To increase profitability, guarantee growth and ensure the durability of the company, the customer base and customer loyalty should be built up and developed in 2007, in the context of a very active year marked by fierce competition and customers who are becoming increasingly demanding.

Thanks to the work and commitment of all the directors and staff, BOA-SÉNÉGAL is ready to face new challenges, and prepared to contribute to the ongoing growth in profitability that is recorded annually and to the strengthening of its position in the national banking system.

Faustin
Managing Director

Amoussou

Key facts

During year 2006

MAY

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

JUNE

- Became General Agent of the Western Union network.

SEPTEMBER

- New branch opened in the Plateau district of Dakar.

NOVEMBER

- Launch of the Cash Collect product.

DECEMBER

- Customer investments reached the F CFA 40 billion mark.

Key Figures 2006

Activity	
Deposits *	41,319
Loans *	27,528

Income	
Operating income *	2,481
Operating expenses *	1,381
Gross operating profit *	951
Net income *	547
Operating ratio (%)	63

Structure	
Total Assets *	50,732
Shareholders' equity after distribution *	2,242
Shareholders' equity/Total assets (%)	4.4
Average number of employees	44

On
(*) In F CFA millions

31/12/2006

Board of Directors

The Board of Directors is at present made up of the following 7 members:

- Mamadou Amadou AW, Chairman
- Paul DERREUMAUX, Deputy Chairman
- Mossadeck BALLY
- Adnane CHMANTI HOUARI
- Abdourahmane DIOUF
- BANK OF AFRICA - COTE D'IVOIRE, represented by M. Léon NAKA
- AXA Assurances Sénégal, represented by M. Alioune Ndour DIOUF

Capital

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

AFRICAN FINANCIAL HOLDING (AFH)	61.4 %
BANK OF AFRICA - BÉNIN	10.0 %
BANK OF AFRICA - COTE D'IVOIRE	0.50 %
PRIVATE SHAREHOLDERS	8.10 %
NETHERLANDS DEVELOPMENT FINANCE COMPAGNY (FMO)	10.0 %
AXA ASSURANCES SÉNÉGAL	5.0 %
COMPAGNIE SÉNÉGALAISE D'ASSURANCE ET DE RÉASSURANCES " CSAR-VIE "	5.0 %

Report by the Board of Directors

To the Annual General Meeting held on 24 May 2007 for fiscal year 2006.

Economic & financial trends during fiscal year 2006

Despite particularly high oil prices, global economic growth was sustained in 2006, reaching 5.1% according to estimations by the International Monetary Fund (IMF), in comparison to 4.8% in 2005.

In the United States, the US economy entered the final stages of a cycle of rapid growth which began three years previously, mainly due to the turnaround in the property market. The growth rate for the year as a whole was a little over 3%, compared to 5.6% for the previous year.

In the euro zone, there was no significant increase in activity. The growth rate was estimated at 2.4% for 2006.

On the other hand, emerging Asian economies, particularly, China and India, remain highly active and have a strong impact on worldwide trends.

As regards sub-Saharan Africa, growth reached 5.2%, remaining above 5% for the third consecutive year.

This result can be attributed to accelerating growth in countries producing oil and metals, as well as good performance in other countries, where efforts to improve macro-economic policies have reduced the impact of the oil crisis.

Economic activity in West African Economic and Monetary Union (UEMOA) countries slowed down, despite the continuing application of programmes designed to reduce poverty and the implementation of the Multilateral Debt Relief Initiative (IADM).

The economic environment was marked by increased difficulties in certain key sectors, affected by unfavourable developments in the international prices of raw materials, slow implementation of structural reforms, as well as political uncertainty in a number of Union countries.

This resulted in a growth rate of 3.3%, comparable to that of 2005, despite initial forecasts of 4%.

In Senegal, the growth rate of Gross Domestic Product (GDP) stands at 3.3%, as opposed to 5.5% in 2005 and forecasts of 5.1% for 2006. This disappointing performance is chiefly due to a decline in the secondary sector, which continues to suffer the effects of high oil prices, and a drop of 70% in chemical industry production.

The contribution from the primary sector decreased to 0.4 percentage points of GDP growth in 2006, caused by a decline in the production of peanuts and fishing.

The secondary sector reported a negative contribution for the first time since 1998 at -0.3 points, despite the dynamism of the Construction and Public Works sector, due to the implementation of various public investment projects.

On the other hand, tertiary sector activity remained strong, with a contribution of 3 percentage points, thanks to the satisfactory performances of the telecommunications industry and the sustained level of trade, property services, as well as banking and insurance services.

Inflation rose slightly, reaching 2.8% in 2006 compared with 1.9% in 2005. This was linked to the rising costs of petroleum products, transport services and fishery products.

In terms of foreign trade, the continuing sharp rises in oil prices, combined with difficulties in certain export sectors, particularly fishing and the chemical industry, has accentuated the trade balance decline, estimated at F CFA -806.6 billion in 2006 as opposed to F CFA -691.3 billion in 2005.

The current balance went from F CFA -357.3 billion in 2005 to F CFA -449 billion, representing a shift from -7.8% to -9.3% of GDP. Nevertheless, an improvement in the capital account and financial operations, following the mobilisation of considerable resources within the framework of the implementation of the Multilateral Debt Relief Initiative (MDRI), allowed for an overall surplus of F CFA 148.4 billion in 2006 in comparison to a deficit of F CFA 14.1 billion in 2005.

In terms of public finances, subsidies and transfers increased by 39%, driven by subsidies granted in the energy sector, which reached a record high of F CFA 111 billion. This increase accentuated the rise in expenditure, already boosted by the net growth in payroll and public investments. Thus, the 13.6% growth in total expenses is well above the 11% of budgetary revenues, obtained thanks to efforts made to improve the collection of taxes and duties and broaden the tax base.

The overall budget deficit, excluding aid, worsened, rising from 4.7% of GDP in 2005 to 5.5% in 2006. As a result, the key requirement of a positive budget balance defined within the framework of the convergence pact was not achieved for the first time since 2001. It represented -1.2% of GDP, in compared to zero in 2005.

External debt represented F CFA 862.2 billion, compared to F CFA 1,944.6 billion in 2005, i.e. a drop of F CFA 1,082.6 billion, chiefly due to the cancellation of debts obtained within the framework of the Multilateral Debt Relief Initiative (IADM).

The monetary situation was characterised by a F CFA 153.6 billion rise in the foreign position, an increase of 8.3% in domestic loans and a 13.4% expansion of the monetary mass.

The outlook for 2007 seems encouraging, with a strong recovery of economic activity.

Gross Domestic Product growth is expected to reach 5.4%, with the recovery anticipated in the activities of the Société Africaine de Raffinage (SAR) and the Industries Chimiques

du Sénégal (ICS). The timely availability of inputs should also allow for a turnaround in peanut production, after a slump of 21.8% in 2006.

Growth contributions from the primary, secondary and tertiary sectors are expected at 0.6, 2.3 and 2.5 points respectively.

Retail prices will increase by 1.4% in 2007, as opposed to 1.9% in 2006. Nevertheless, the expected rise in electricity prices to reflect market conditions and the fuel increase outlined within the context of restructuring the SAR could lead to inflationary pressures. The investment rate should continue to progress, reaching 26% of the GDP in comparison to 25.1% in 2006.

In terms of public finances, financial transactions by the State will result in an overall deficit, on the basis of commitments excluding aid, of 5% of GDP in 2007, compared to 5.5% the previous year.

As regards foreign trade, a significant increase in exports following the recovery of activity from the Industries Chimiques du Sénégal and the Société Africaine de Raffinage should allow the transactions deficit to be reduced from 10.5% of the GDP in 2006 to 8.9%.

Financial statements and balance sheet analysis for fiscal year 2006

During 2006, the activities of the BANK OF AFRICA - SÉNÉGAL (BOA-SÉNÉGAL) continued to progress and translated into a 26.2% increase in total assets, which reached F CFA 50,732 million at 31 December 2006.

Customer deposits grew by 20.4% in volume terms, reaching F CFA 41,319 million at the end of 2006. This increase varied according to the type of deposit: term deposits increased by 18.0%, cheque accounts by 35.6%, current accounts by 21.8% and savings accounts by 19.8%.

These figures translate into increased market shares, in particular for total deposits, which rose to 3% of the banking system, in comparison to 2.5% at end-2005.

Direct loans and advances increased by 47%, reported at F CFA 27,528 million at the end of the period under consideration, driven by medium-term loans, plus overdrafts and bank discounts.

Off-balance sheet commitments grew by 21.6%, to almost F CFA 19,500 million in 2006, strengthening BOA-SÉNÉGAL's position at 5.2%, compared to 4.7% one year previously.

2006 also saw the extension of the Bank's network with the creation of a fourth branch, Avenue Blaise Diagne.

We can also take pride in the number of accounts which continues to increase across the board, thanks to active efforts to attract customers, underpinned by a policy of proximity. Thus, the number of accounts at 31 December 2006 increased by 37.8% in

comparison to end-2005.

The internal audit team was reinforced in 2006 to guarantee even more rigorous compliance with objectives for monitoring transactions and ensure that they are secure and in accordance with internal procedures.

The overall performances recorded have enabled BOA-SÉNÉGAL to increase its operating income by 40.2%, reaching a new high at F CFA 3,586 million.

Treasury income stood at F CFA 123 million, virtually in line with targets, but 22.6% lower than figures at end-December 2005, due to a more active reinvestment policy.

Customer income and investment securities enjoyed year-on-year growth of 49.6% from F CFA 1,471 million to F CFA 2,201 million, thanks to a sharp rise in interest generated by loans as well as income from investment securities which increased considerably by 146.7%. They contributed 61.3% to the total operating income.

Commissions rose by 36%, to F CFA 1,262 million.

The most significant commissions from the point of view of contributions are as follows:

- off-balance sheet commitments: 24.1%, or F CFA 305 million;
- account management fees: 23.5%, or F CFA 297 million;
- commissions on transfers received and issued: 17.6%, or F CFA 223 million;
- exchange rate transactions: 12.5%, or F CFA 158 million.

Operating expenses increased by 19.5% to F CFA 2,536 million, slightly exceeding the budget forecast of F CFA 11 million.

Bank expenses were well controlled and represent 43.5% of operating expenses, the remainder generated by staff costs and general expenses, which increased by 5.1% and 21.5% respectively. These increases are linked to the growth in activity, as well as recruitment and salary increases during the period under consideration.

After deduction of bank expenses of F CFA 1,105 million from the operating income of F CFA 3,586 million at the end of December 2006, the net banking income (NBI) is consolidated and stands at F CFA 2,481 million, up 49% on the previous year.

The operating ratio has therefore improved considerably at 63% at the end of the year under review, in comparison to 80% at 31 December 2005.

Investments in 2006 mainly involved the opening of a new branch, in accordance with the policy of expanding the Institution's network. After offsetting depreciation and amortization allowances of F CFA 131 million, gross operating income increased by over 175%, to F CFA 919 million as opposed to F CFA 334 million at the end of December 2005.

Taking into account provisions for doubtful and litigious debts and other provisions for a

total of F CFA 211 million, and the negative outstanding exceptional income and expenses balance of F CFA 10 million, gave a gross operating profit of F CFA 750 million.

After deduction of F CFA 203 million of income tax, net income stood at F CFA 547 million, up 692.3% compared to 2005.

In view of this profit, the Board of Directors proposes the following measures to the shareholders:

- full offsetting of the negative balance carried forward of FCFA 106 million;
- creation of a legal reserve, representing 15% of the income for the financial year;
- distribution of a dividend per share of 10% of the share capital, constituting the first remuneration of company shareholders.

Thanks to these measures, the scheduled increase in share capital of F CFA 750 million and the subscription of subordinated loans amounting to F CFA 850 million also scheduled for the current year, there is a significant improvement in BOA-SÉNÉGAL's equity capital allowing for effective risk coverage.

These results have been obtained through the efforts of our employees, who have demonstrated their dedication and motivation, and who deserve our congratulations and thanks for their commitment and constant efforts to develop the Bank in a highly competitive environment.

In 2007, BOA-SÉNÉGAL's objective is to consolidate its positions with reinforced market penetration, which should translate into an increase in market shares by attracting even more customers, thus driving growth. To achieve this will involve the following key strategies: commercial actions, innovation and developing the network.

Auditor's Report

This report is only available in french.

Balance sheet

For the last two financial periods (in F CFA)

Assets

Assets	Fiscal year 2005	Fiscal year 2006
CASH	495 123 256	653 246 835
INTERBANK PLACEMENTS	17 047 976 008	16 075 873 495
• demand deposits	13 208 517 118	14 438 509 703
· central banks	9 552 657 083	7 971 142 179
· treasury, post office bank	0	0
· other credit institutions	3 655 860 035	6 467 367 524
• term deposits	3 839 458 890	1 637 363 792
CUSTOMERS' LOANS	18 723 407 257	27 527 509 276
• portfolio of discounted bills	1 756 832 102	2 369 209 659
· seasonal credit	0	0
· ordinary credit	1 756 832 102	2 369 209 659
• other customer credit facilities	12 747 442 441	19 167 601 878
· seasonal credit	0	300 000 000
· ordinary credit	12 747 442 441	18 867 601 878
• ordinary debtor accounts	4 219 132 714	5 990 697 739
• factoring	0	0
CURRENT SECURITIES	1 767 000 000	3 615 810 000
INVESTMENTS IN ASSOCIATES	7 000 000	7 000 000

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LEASING & RELATED OPERATIONS	0	0
FINANCIAL INVESTMENTS AT EQUITY VALUE		
INTANGIBLE ASSETS	30 650 014	63 112 291
FIXED ASSETS	580 322 296	522 041 866
SHAREHOLDERS & ASSOCIATES	0	0
OTHER ASSETS	1 200 411 920	2 141 856 061
SUNDRY ACCOUNTS	318 445 473	125 699 723
CONSOLIDATED GOODWILL		
TOTAL ASSETS	40 170 336 224	50 732 149 547

Off-Balance-Sheet	Fiscal year 2005	Fiscal year 2006
COMMITMENTS GIVEN	18 769 637 147	19 379 705 250
• credit commitments	1 228 244 456	1 121 882 226
· to credit institutions		
· to customers	1 228 244 456	1 121 882 226
• guarantees given	17 541 392 691	18 257 823 024
· on behalf of credit institutions	1 508 488 320	509 300 000
· on behalf of customers	16 032 904 371	17 748 523 024
• commitments on security		

Liabilities

Liabilities	Fiscal year 2005	Fiscal year 2006
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INTERBANK LIABILITIES	2 015 713 743	4 335 598 787
• at sight	15 713 743	26 623 793
• treasury, post office bank	0	0
• other credit institutions	15 713 743	26 623 793
• long-term	2 000 000 000	4 308 974 994
CUSTOMERS' DEPOSITS	34 315 458 435	41 318 926 588
• savings deposit accounts	637 012 982	755 118 925
• time deposit accounts	3 721 811	12 729 497
• short-term borrowings	0	0
• other demand deposits	14 354 199 852	17 540 711 637
• other time deposit accounts	19 320 523 790	23 010 366 529
DEBTS EVIDENCED BY SECURITIES	0	0
OTHER LIABILITIES	883 206 051	1 542 400 209
SUNDRY ACCOUNTS	498 145 459	454 933 099
CONSOLIDATED GOODWILL	0	0
RESERVES FOR CONTINGENCIES & LOSSES	13 332 836	89 070 202
Earmarked funds	0	0
STATUTORY PROVISIONS	0	0
SUBORDINATED LOANS & SECURITIES	550 000 000	550 000 000
INVESTMENT SUBSIDIES	0	0
RESERVES FOR GENERAL BANKING RISKS	0	0
CAPITAL	2 000 000 000	2 000 000 000

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SHARE PREMIUMS	0	0
RESERVES	0	0
REVALUATION DIFFERENCES	0	0
RETAINED EARNINGS (+/-)	-174 220 579	-105 520 300
NET INCOME	68 700 279	546 740 962
TOTAL LIABILITIES	40 170 336 224	50 732 149 547

Off-Balance-Sheet	Fiscal year 2005	Fiscal year 2006
COMMITMENTS RECEIVED	16 636 906 251	22 470 240 109
• credit commitments	0	0
· received from credit institutions	0	0
· received from customers		
• guarantees received	16 636 906 251	22 470 240 109
· received from credit institutions	1 007 821 736	3 193 721 500
· received from customer	15 629 084 515	19 276 518 609
• 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	861 099 372	1 080 415 435
• on interbank debts	11 310 545	17 494 790
• on customers' debts	821 906 882	1 035 038 700
• on securities	0	0
• other interest and related expenses	27 881 945	27 881 945
EXPENSES ON LEASING AND RELATED OPERATIONS	46 323 634	45 996 240
COMMISSION	6 381 130	2 880 437
EXPENSES ON FINANCIAL OPERATIONS	25 593 033	20 818 224
• investment expenses	4 803 007	7 188 424
• foreign exchange expenses	20 790 026	13 629 800
• off-balance-sheet transaction expenses	0	0
OTHER BANK OPERATING EXPENSES	0	4 325 601
GENERAL OPERATING EXPENSES	1 172 677 665	1 380 726 843
• personnel costs	385 520 142	406 243 354
• other general expenses	787 157 523	974 483 489
DEPRECIATION AND PROVISIONS ON FIXED ASSETS	102 049 812	131 128 834
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE-	354 912 691	190 022 964

SHEET		
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS	0	0
EXCEPTIONAL EXPENSES	2 464 854	1 055 666
LOSSES FROM PREVIOUS YEARS	4 817 532	15 853 606
CORPORATE INCOME TAX	30 000 000	203 687 250
RESULT	68 700 279	546 740 962
TOTAL EXPENSES	2 675 020 002	3 623 652 062

Income

Income	Fiscal year 2005	Fiscal year 2006
INTEREST AND RELATED INCOME	1 572 401 113	2175017951
• on interbank loans	160 404 723	123 640 479
• on customers' loans	1 411 996 390	2 051 377 472
• on securities	0	0
• other interest & related income	0	0
INCOME FROM LEASING & RELATED OPERATIONS	0	0
COMMISSION	235 093 693	360 700 246
INCOME FROM FINANCIAL TRANSACTIONS	459 371 038	611 341 906
• income from current securities	59 749 286	148 345 288
• dividends and related income	0	0

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• income from foreign exchange transactions	16 9092 360	158 072 823
• income from off-balance-sheet transactions	230 529 392	304 923 795
OTHER INCOME FROM BANKING OPERATIONS	91 224 599	31 443 911
GENERAL OPERATING INCOME	291 551 015	437 895 817
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	0	0
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE-SHEET ITEMS	0	0
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS	0	0
EXCEPTIONAL INCOME	5 798 575	1 990 882
RESULT FROM PREVIOUS FINANCIAL PERIODS	19 579 969	5261 349
LOSS	0	0
TOTAL INCOME	2 675 020 002	3 623 652 062

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	1 572 401 113	2 175 017 951
• on interbank loans	160 404 723	123 640 479
• on customers' loans	1 411 996 390	2 051 377 472

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• on securities		
• other interest and related income		
INCOME FROM LEASING AND RELATED OPERATIONS		
INTEREST AND RELATED EXPENSES	-861 099 372	-1 080 415 435
• on interbank debts	-11 310 545	-17 494 790
• on customers' debts	-821 906 882	-1 035 038 700
• other interest and related expenses	-27 881 945	-27 881 945
EXPENSES ON LEASING AND RELATED OPERATIONS	-46 323 634	-45 996 240
INTEREST MARGIN	664 978 107	1 048 606 276
COMMISSION INCOME	235 093 693	360 700 246
COMMISSION EXPENSES	-6 381 130	-2 880 437
NET RESULT FROM COMMISSION	228 712 563	357 819 809
NET RESULT FROM:		
• current securities transactions	54 946 279	141 156 864
• dividends and related transactions	0	0
• foreign exchange transactions	148 302 334	144 443 023
• off-balance-sheet transactions	230 529 392	304 923 795
NET INCOME FROM FINANCIAL OPERATIONS	433 778 005	590 523 682
OTHER INCOME FROM BANKING OPERATIONS	291 551 015	437 895 817
OTHER BANK OPERATING EXPENSES	0	-4 325 601

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OTHER INCOME FROM NON-BANKING OPERATIONS	91 224 599	31 443 911
OTHER NON-BANKING OPERATING EXPENSES	0	0
GENERAL OPERATING EXPENSES	-1 172 677 665	-1 380 726 843
• personnel costs	-385 520 142	-406 243 354
• other general expenses	-787 157 523	-974 483 489
DEPRECIATION & AMORTIZATION AND PROVISIONS ON FIXED ASSETS	-102 049 812	-131 128 834
RECOVERY OF DEPRECIATION & AMORTIZATION AND PROVISIONS ON FIXED ASSETS	0	0
GROSS OPERATING PROFIT	435 516 812	950 108 217
NET RESULT FROM VALUE ADJUSTMENTS	-354 912 654	-190 022 964
NET SURPLUS FROM ALLOCATIONS AND REVERSALS ON RESERVES FOR GBR	0	0
PRE-TAX OPERATING INCOME	8 060 415 8	760 085 253
EXTRAORDINARY ITEMS	3 333 721	935 216
RESULT FROM PREVIOUS FINANCIAL PERIODS	14 762 437	-10 592 257
CORPORATE INCOME TAX	-30 000 000	-203 687 250
NET INCOME FROM THIS FINANCIAL PERIOD	68 700 316	546 740 962

Resolutions

Annual General Meeting held on May 24 2007

First resolution

Having heard the Board of Directors' report and the external auditors' general report on the year to 31 December 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 year 2006 closed with a profit of F CFA 546,740,962 (five hundred and forty-six million, seven hundred and forty thousand, nine hundred and sixty-two) after amortisations and provisions.

In addition, after hearing the external auditors' special reports on agreements covered by law 90/06 of 26 June 1990 and by articles 438 and 448 of the Uniform Act on commercial businesses and Economic Interest Groups (OHADA), the Meeting unreservedly approved these reports.

Consequently, the Annual General Meeting ratified the management and the actions of all members of the Board of Directors during the year to 31 December 2006.

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

Second resolution

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

Net profits for the period	F CFA 546,740,962
Previous balance brought forward	F CFA 105,520,300
Total for distribution	F CFA 441,220,662
Legal reserve (15%)	F CFA 82,011,144
Dividend	F CFA 200,000,000
Previous balance brought forward	F CFA 159,209,518

Third resolution

In application of the previous resolution, the Annual General Meeting decided that, after payment to the State of tax on income from investments, at 10% of the gross dividend, shareholders will be effectively paid a net dividend corresponding to a remuneration of F CFA 900 per share of F CFA 10,000, once the measures envisaged to strengthen share capital are implemented.

The dividend will be paid at the Bank's headquarters as of 16 August 2007, on stamping of the share certificate held by each shareholder.

Fourth Resolution

As the Board of Directors' terms of office ended at the end of the present Meeting, the Annual General Meeting ratified the management and the actions of all members of the Board of Directors and decided to renew their terms of office as follows:

- Mamadou Amadou AW, Chairman
- Paul DERREUMAUX, Deputy Chairman
- Mossadeck BALLY
- BANK OF AFRICA -Côte d'Ivoire, represented by Léon NAKA
- AXA Assurances Sénégal, represented by Alioune Ndour DIOUF
- Adnane CHMANTI HOUARI
- Abdourahmane DIOUF

Their respective three-year terms of office will terminate at the end of the Annual General Meeting held to review the accounts for the year to 31 December 2009.

Fifth Resolution

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

Notes

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