



Front desk at EQUIPBAIL - MADAGASCAR headquarter

The BANK OF AFRICA Group's 2003 activity report is illustrated by photos depicting Africa in the past and Africa today... or tomorrow. Many of the old photographs come from the collection of postcards belonging to Philippe David and Georges Meurillon, which have been compiled by the Image et Mémoire (I&M) Association, whose purpose is to preserve these images as a valuable heritage for generations to come.

Legal form

S.A.

Capital

MG F 3,000 million

Company registration No

RC N° 19679

Registered office

Immeuble BOA-MADAGASCAR
2nd floor BOA - Soarano
3, Avenue de l' Indépendance
Antananarivo - MADAGASCAR
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Board of Directors

- M. Paul DERREUMAUX, Chairman
- M. Francis SUEUR
- FIARO S.A., représentée par M. RAZAFINDRAFITO

Principal shareholders

AFRICAN FINANCIAL HOLDING (AFH)	0.1%
AFH - OCÉAN INDIEN	64.9%
PROPARCO	10.0%
FIARO S.A	15.0%
ARO	5.0%
Other shareholders	5.0%

Auditor

Cabinet FIVOARANA

Balance Sheet

Compared financial statement for the last two financial years (in MG Francs).

Assets

Assets	Fiscal Year 2002	Fiscal Year 2003
Cash	656 006	743 115
Interbank placings	353 236 651	3 566 282 216
• Demand deposits	353 236 651	1 580 951 603
· Central banks		
· Treasury, post office bank		1 985 330 613
· Other credit institutions		
• Term deposits		
Customer loans	1 675 198 100	4 659 135 931
• Portfolio of discounted bills		
• Other customer credit facilities		
· Ordinary credit	1 675 198 100	4 659 135 931
Leasing and related operations	6 423 012 710	9 687 396 969
Current securities		
Investments in associates		
Intangible assets	36 471 686	
Fixed assets	166 087 334	168 568 563
Shareholders and associates		
Other assets		
Sundry accounts	330 819 579	1 441 724 163
Total assets	8 985 482 066	19 523 850 957

Liabilities

Liabilities	Fiscal Year 2002	Fiscal Year 2003
Interbank liabilities	5 063 798 956	14 452 230 901
• At sight		
• Long-term	5 063 798 956	14 452 230 901
Customers' deposits		
• Other demand deposits		
• Other time deposit accounts		
Debts evidenced by securities		
Other liabilities		
Sundry accounts		
Reserves for contingencies & losses	793 371 852	1 584 120 162
Tax provisions		
Reserve for general banking risks	110 004 000	320 315 138
Capital	3 000 000 000	3 000 000 000
Reserves		
Revaluation differences		
Retained earnings (+/-)	-141 998 748	18 307 258
Net income	160 306 006	148 877 498
Total liabilities	8 985 482 066	19 523 850 957

Income Statement

Compared financial statement for the last two financial years (in MG Francs)

Expenses

Expenses	Fiscal Year 2002	Fiscal Year 2003
Interest and related expenses	412 480 016	635 314 864
• On interbank debts	410 679 168	630 954 859
• On customers' debts		
• On securities		
• Other interest and related expenses	1 800 848	4 360 005
Expenses on leasing and related operations		
Commission		
Expenses on financial transactions		
Other bank operating expenses		
General operating expenses	389 728 573	436 945 086
• Personnel costs	201 377 285	237 848 122
• Other general expenses	188 351 288	199 096 964
Depreciation and provisions charged against assets	2 231 485 650	3 720 386 345
Deficit on corrections to securities, loans and off-balance-sheet		
Excess of provisions over funds recovered for general banking risks		
Exceptional expenses	163 701 872	525 262 818
Losses from previous years		
Corporate income tax	16 828 768	63 804 600
Profit	160 306 006	148 877 498

Total expenses	3 374 530 885	5 530 591 211
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Income

Income	Fiscal Year 2002	Fiscal Year 2003
Interest and related income	324 660 956	434 077 299
• On interbank loans	3 307 802	3 828 424
• On customer loans	321 353 154	430 248 875
• On securities		
• Other interest and related income		
Income from leasing and related operations	2 878 648 126	4 186 547 151
Commission		
Income from financial transactions		14 184 241
Other income from banking operations	2 847 725	10 807 379
General operating income		
Recovery of depreciation and provisions on fixed assets	165 469 365	791 692 909
Surplus on corrections to value of loans on provision of funds		
Surplus recovered on provision of funds for general banking risks		
Exceptional income	2 904 713	93 282 232
Profits on previous fiscal years		
Loss		
Total income	3 374 530 885	5 530 591 211