



Lost art from the Bara blacksmiths
Bara. Fianarantsoa Province. Madagascar.
Steel, copper. 18 x 3 x 0.5 cm.

Inventory No: 71.1990.57.252
© musée du quai Branly

Opening date
May 2000

Legal form

S.A.

Capital

MGA 600 million

Company registration No

RC N°19679

Registered office

Immeuble BOA-MADAGASCAR
3, Avenue de l' Indépendance
BP 183 - Antananarivo - MADAGASCAR
Tel. : (261-20) 22 384 66
Fax : (261 20) 22 370 27
Mail: eq.bail@moov.mg

Board of Directors

- Paul DERREUMAUX, Chairman
- Francis SUEUR
- FIARO S.A., represented by Mr RAZAFINDRAFITO

Principal shareholders

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

Auditors

Cabinet FIVOARANA
13 rue Patrice Lumumba Tsaralalana
101 Antananarivo - MADAGASCAR

Balance sheet

Assets

Assets	Fiscal Year 2005	Fiscal Year 2006
CASH	206 057	269 331
INTERBANK PLACEMENTS	508 855 443	142 956 261
• demand deposits	508 855 443	142 956 261
• term deposits		
CUSTOMER'S LOANS	829 167 675	629 594 758
• portfolio of discounted bills		
• other customer credit facilities	829 167 675	629 594 758
LEASING & RELATED OPERATIONS	5 272 889 876	4 731 886 109
CURRENT SECURITIES		
INVESTMENTS IN ASSOCIATES		
INTANGIBLE ASSETS		
FIXED ASSETS	111 362 376	145 832 868
SHAREHOLDERS & ASSOCIATES		
OTHER ASSETS		
SUNDRY ACCOUNTS	43 752 323	71 672 025
TOTAL ASSETS	6 766 233 750	5 722 211 352

Liabilities

Liabilities	Fiscal Year 2005	Fiscal Year 2006
INTERBANK LIABILITIES	4 861 544 414	4 055 806 175
• at sight		

EQUIPBAIL-MADAGASCAR

Annual Report - Financial Year 2006

• long term	4 861 544 414	4 055 806 175
CUSTOMERS' DEPOSITS		
DEBTS EVIDENCED BY SECURITIES		
OTHER LIABILITIES		
SUNDRY ACCOUNTS	1 084 311 187	1 124 417 239
RESERVES FOR CONTINGENCIES & LOSSES	5 866 471	3 309 379
STATUTORY PROVISIONS		
INVESTMENT SUBSIDIES		
CAPITAL	600 000 000	600 000 000
SHARE PREMIUMS		
RESERVES	17 613 312	23 033 417
REVALUATION DIFFERENCES		
RETAINED EARNINGS (+/-)	160 764 334	193 341 169
NET INCOME	36 134 032	-277 696 027
TOTAL LIABILITIES	6 766 233 750	5 722 211 352

Income statement

Expenses

Expenses	Fiscal Year 2005	Fiscal Year 2006
INTEREST & RELATED EXPENSES	435 267 003	408 342 011
• on interbank debts	435 267 003	408 342 011
• on customers' debts		
• on securities		
• other interest and related expenses		
EXPENSES ON LEASING AND RELATED TRANSACTIONS		
COMMISSION	396 819	87 000
EXPENSES ON FINANCIAL OPERATIONS		
OTHER BANK OPERATING EXPENSES	113 036 501	503 540 299
GENERAL OPERATING EXPENSES	130 396 297	138 370 736
• personnel costs	75 077 613	68 004 314
• other general expenses	55 318 684	70 366 422
DEPRECIATION AND PROVISIONS ON FIXED ASSETS		
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	8 115 410	47 571 811
EXCESS OF PROVISIONS OVER FUNDS RECOVERED FOR GENERAL BANKING RISKS		
EXCEPTIONAL EXPENSES		
LOSSES FROM PREVIOUS YEARS		
CORPORATE INCOME TAX	15 486 014	3 526 936
RESULT	36 134 032	
TOTAL EXPENSES	738 832 075	1 101 438 794

Income

Income	Fiscal Year 2005	Fiscal Year 2006
INTEREST AND RELATED INCOME	80 431 584	53 846 490
• on interbank loans	798 282	260 989
• on customers' loans	79 633 303	53 585 501
• on securities		
• other interest & related income		
INCOME FROM LEASING & RELATED OPERATIONS	642 385 888	587 540 798
COMMISSION	1 753 470	7 048 404
INCOME FROM FINANCIAL TRANSACTION		
OTHER INCOME FROM BANKING OPERATIONS	500 834	175 307 075
GENERAL OPERATING INCOME		
RECOVERY OF DEPRECIATION & PROVISIONS ON FIXED ASSETS	13 760 299	
SURPLUS ON CORRECTIONS TO VALUE OF LOANS AND OFF-BALANCE-SHEET ITEMS		
SURPLUS RECOVERED ON PROVISION OF FUNDS FOR GENERAL BANKING RISKS		
EXCEPTIONAL INCOME		
RESULT FROM PREVIOUS FINANCIAL PERIODS		
LOSS		277 696 027
TOTAL INCOME	738 832 075	1 101 438 794

(In MGA)