

EQUIPBAIL-MADAGASCAR



Opening date

May 2000

Legal form

S.A.

Capital

Ariary 1 billion

Company registration No.

RC N° 1999B00610

Registered office

Immeuble BOA-MADAGASCAR
3, Avenue de l'Indépendance
Antananarivo - MADAGASCAR
Phone: (261) 20 22 384 66
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Board of Directors

Paul DERREUMAUX, Chairman
Francis SUEUR
FIARO S.A., represented by M. RAZAFINDRAFITO
René FORMEY de SAINT LOUVENT

Principal shareholders

AFRICAN FINANCIAL HOLDING - OCEAN INDIEN	58.60%
BANK OF AFRICA - MADAGASCAR	20.00%
FIARO S.A.	15.00%
ARO	3.00%
Gilbert BINY	1.20%
OTHER SHAREHOLDERS	2.20%

Auditor

MAZARS FIVOARANA



Assets	Fiscal year 2007	Fiscal year 2008	Liabilities	Fiscal year 2007	Fiscal year 2008
CASH	120 630	192 490	INTERBANK LIABILITIES	5 775 967 881	8 951 688 331
INTERBANK PLACEMENTS	203 386 780	255 993 736	• AT SIGHT		
• DEMAND DEPOSITS	203 386 780	255 993 736	• LONG TERM	5 775 967 881	8 951 688 331
• TERM DEPOSITS			CUSTOMERS' DEPOSITS		
CUSTOMERS' LOANS	7 306 777 735	10 149 064 407	DEBTS EVIDENCED BY SECURITIES		
• PORTFOLIO IN DISCOUNTED BILLS			OTHER LIABILITIES	803 138 716	1 155 314 069
• OTHER CUSTOMER CREDIT FACILITIES	7 306 777 735	10 149 064 407	SUNDRY ACCOUNTS	472 118 454	532 478 589
LEASING & RELATED OPERATIONS			RESERVES FOR CONTINGENCIES & LOSSES	1 570 639	3 243 048
CURRENT SECURITIES			STATUTORY PROVISIONS		
INVESTMENTS IN ASSOCIATES			INVESTMENT SUBSIDIES		
INTANGIBLE ASSETS	1 863 791	487 499	CAPITAL	1 000 000 000	1 000 000 000
FIXED ASSETS	65 827 121	89 265 000	SHARE PREMIUMS		
SHAREHOLDERS & ASSOCIATES			RESERVES	23 033 417	23 033 417
OTHER ASSETS		1 091 121 734	REVALUATION DIFFERENCES		
SUNDRY ACCOUNTS	413 866 890	613 391	RETAINED EARNINGS (+/-)	-84 354 858	-83 986 160
TOTAL ASSETS	7 991 842 947	11 586 738 257	NET INCOME	368 698	4 966 963
			TOTAL LIABILITIES	7 991 842 947	11 586 738 257

Expenses	Fiscal year 2007	Fiscal year 2008	Income	Fiscal year 2007	Fiscal year 2008
INTEREST & RELATED EXPENSES	436 631 314	488 376 700	INTEREST AND RELATED INCOME	795 207 734	1 029 731 158
• ON INTERBANK DEBTS	436 631 314	488 376 700	• ON INTERBANK LOANS	854 728	879 548
• ON CUSTOMERS' DEBTS			• ON CUSTOMERS' LOANS	794 353 006	1 028 851 610
• ON SECURITIES			• ON SECURITIES		
• OTHER INTEREST AND RELATED EXPENSES			• OTHER INTEREST & RELATED INCOME		
EXPENSES ON LEASING AND RELATED TRANSACTIONS			INCOME FROM LEASING & RELATED OPERATIONS		
COMMISSION	12 464 917	12 357 974	COMMISSION	25 059 266	39 808 571
EXPENSES ON FINANCIAL OPERATIONS			INCOME FROM FINANCIAL TRANSACTIONS		
OTHER BANK OPERATING EXPENSES	10 393 413	471 222	OTHER INCOME FROM BANKING OPERATIONS	25 102 330	8 024 566
GENERAL OPERATING EXPENSES	159 758 701	213 279 251	GENERAL OPERATING INCOME		
• PERSONNEL COSTS	84 872 392	120 411 915	RECOVERY OF DEPRECIATION		
• OTHER GENERAL EXPENSES	74 886 309	92 867 336	& PROVISIONS ON FIXED ASSETS		
DEPRECIATION AND PROVISIONS			SURPLUS ON CORRECTIONS TO VALUE		
ON FIXED ASSETS	34 622 220	27 477 653	OF LOANS AND OFF-BALANCE SHEET		
DEFICIT ON CORRECTIONS TO SECURITIES, LOANS AND OFF-BALANCE SHEET	185 445 935	323 294 423	SURPLUS RECOVERED ON PROVISION		
EXCESS OF PROVISIONS OVER FUNDS			OF FUNDS FOR GENERAL BANKING RISKS		
RECOVERED FOR GENERAL BANKING RISKS	1 262 795	1 672 410	EXCEPTIONAL INCOME		
EXCEPTIONAL EXPENSES			RESULT FROM PREVIOUS FINANCIAL PERIODS		
LOSSES FROM PREVIOUS YEARS			LOSS		
CORPORATE INCOME TAX	4 421 335	5 667 699	TOTAL INCOME	845 369 330	1 077 564 295
RESULT	368 698	4 966 963			
TOTAL EXPENSES	845 369 330	1 077 564 295			

(In MGA) At 31.12.08, 1 Euro = 2,629.22 MGA