

Confidence and **reliability**,
our **daily preoccupation**



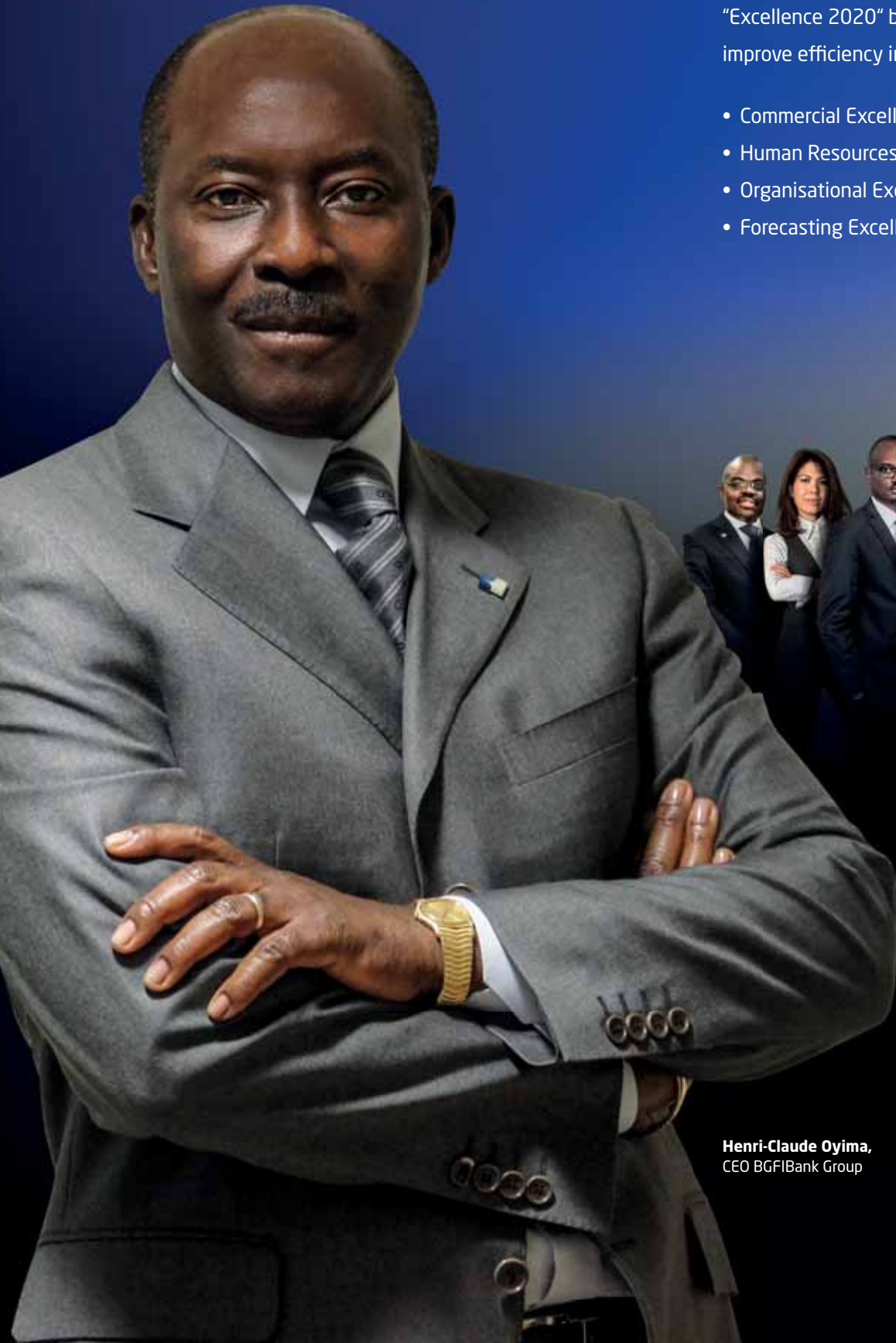
BGFI Bank
Your partner for the future



Confidence

Because the Group is constantly seeking to achieve excellence, the new "Excellence 2020" business plan aims to improve efficiency in four strategic areas:

- Commercial Excellence
- Human Resources Excellence
- Organisational Excellence
- Forecasting Excellence



Henri-Claude Oyima,
CEO BGFIBank Group

justified

EFFICIENCY is the goal we are striving to achieve in each of these strategic areas in the constant pursuit of excellence.



From right to left, the CEOs of the banking subsidiaries:

Bernard Pedepirat Lamechinou (BGFI International, Paris), Patricia Danielle Manon (Gabon), Narcisse Obiang Ondo (Congo), Julie Diane Oye (Equatorial Guinea), Théophile Edgard Anon (Cameroun), Francis Selemani Mtwale (DRC), Myriam Adotevi (Benin), Malick Ndiaye (Ivory Coast), Holy Garnier (Madagascar) and Felisberto Castilho (Sao Tome and Principe).

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The full version of the 2013 annual report is available in French.

BGFIBank Group

key consolidated figures in millions

	2011 XAF	2012 XAF	2013 XAF	2013/2012 variations in %	2013 conversion EUR	2013 conversion USD
Total assets	2 284 381	3 025 446	3 023 037	-	4 609	6 207
Group Share of Net Assets	181 343	204 512	219 152	+7%	334	450
Customer deposits	1 781 471	2 500 072	2 438 554	-2%	3 718	5 007
Customer loans	1 235 981	1 721 107	2 110 625	+23%	3 218	4 334
Net banking income	127 883	190 576	195 931	+3%	299	411
Overheads (ex. amortisation)	-60 672	-101 681	-104 512	+3%	-159	-219
Amortisation and depreciation	-6 869	-9 987	-11 413	+14%	-17	-24
Gross operating profit	61 548	87 642	81 347	-7%	124	170
Net Allocation to Provisions	-6 424	-24 841	-23 284	-6%	-36	-49
Net profit	33 469	33 756	32 231	-5%	49	68
Group Share of Net Profit	24 235	26 989	24 305	-10%	37	51

Net Operating Ratio	47%	48%	53%
Return on equity (Net Profit / Net Assets)	18%	17%	15%
Return on equity (Group Share) = Net Profit (Group Share) / Net Assets (Group Share)	15%	13%	12%
Rate of return (Net Profit / Balance Sheet Total)	1%	1%	1%

XAF/EUR fixed exchange rate: 655,957

XAF/USD exchange rate:

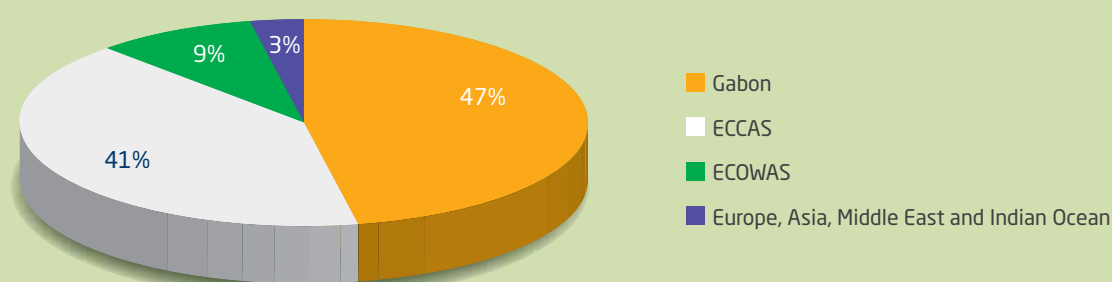
- The «balance sheet» data are converted at the rate at the end of 31 December 2013: XAF/USD = 487.045305

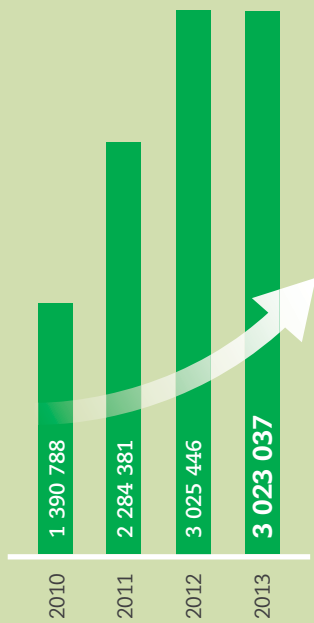
- The «P&L» data are converted at the average rate for December 2013: XAF/USD = 477.28524

Contributions of the business streams to net banking income

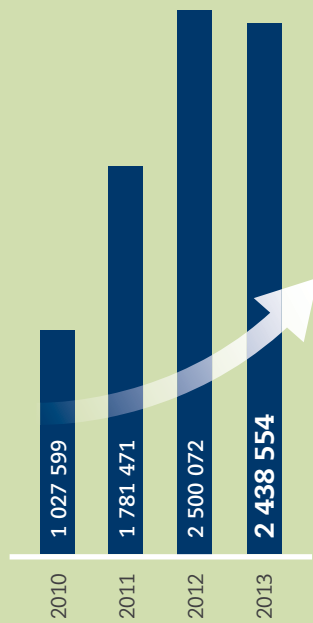
Business streams	2011	2012	2013
Commercial banking	88%	78%	90%
Specialist financial services	10%	20%	7%
Insurance	2%	2%	3%

Contributions to net banking income by geographical area at 31/12/2013

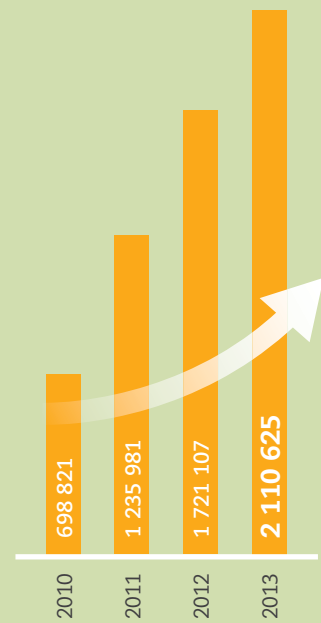




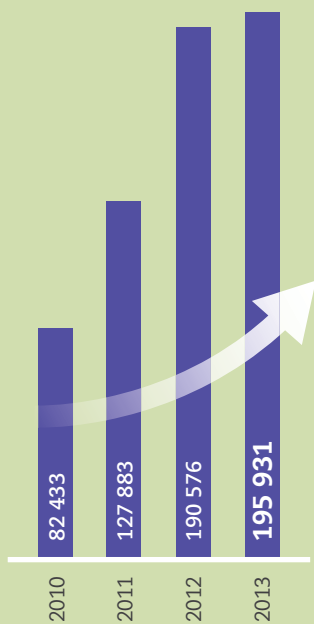
TOTAL ASSETS
x 2.17 in 3 years



TOTAL DEPOSITS
x 2.37 in 3 years



TOTAL LOANS
x 2.17 in 3 years



NET BANKING INCOME
x 2.38 in 3 years



GROSS OPERATING PROFIT
x 2.58 in 3 years



GROUP SHARE OF NET PROFIT
+ 33% in 3 years

The graphs represent XAF millions.

“ The geographical coverage of the BGFIBank Group has grown significantly during the last four years with the opening of six bank subsidiaries. At the same time, all of the commercial, organisational, financial and prudential management indicators have continued to grow, giving the Group a truly international dimension.

At the end of this development, the priority for the 2013 financial year has been focused on consolidating our achievements before adding any new development prospects to the Group's business plan. ”



BGFI Bank
Your partner for the future

Achievements
and prospects:

efficiency - the focus of the business plan

The summary, analysis and belief of Henri-Claude Oyima,
Chief Executive Officer BGFIBank Group

2013: consolidating our achievements

Consolidation has been focused primarily on four strategic areas: our staff, further development of our Information Systems, strengthening our financial resources and optimising governance.

1. Staff

We have worked primarily on three additional projects in order to continue to have talented staff and technical skills in our various business units.

- The further development of our BBS School of Management, which is now highly regarded not only for the internal training of staff in all the business units of the Group, but also for its initial 5-year training programmes, open to all graduates, which puts BBS at the forefront of business schools.
- The audit of the skills and know-how of 80 staff and managers of the Group (holding and subsidiaries) undertaken between March and September 2013 by Korn/Ferry International. The purpose of this assessment was to ensure that the Group has the right skills and know-how for its key management positions, so that we can be fully confident of being able to achieve all the developments planned for the next few years.
- The search for and identification of young, talented individuals who will be able to make a contribution to the long-term future of the Group, and for whom we have provided a training programme in collaboration with HEC Paris called *Executive Education*.

2. Information Systems

We have ordered an IT audit from a consultancy firm, the conclusions of which have been very useful in helping us to optimise our information systems in accordance with two key objectives.

- A commercial objective to give our customers better support by providing them shortly with the most up-to-date tools for remote access banking and mobile banking.
- A security objective to ensure the effectiveness of the business continuity plan in the event of an incident, and consequently strengthening the IT continuity plan and the operations continuity plan.

3. Financial resources

As a reliable, ambitious international Group, our activities are guided by two main criteria: performance and solvency. For this reason, we have set our minimum solvency ratio at 15%; this is the relationship between the Group's equity and the total balance sheet and off-balance sheet commitments.

In light of this, and taking our international development projects into account, BGFH Holding Corporation has launched a 7-year (2013-2020) debenture of 80 billion CFA francs (equivalent to 122 million euros) by means of a public offering, with a gross rate of interest of 5%. With a lifespan of over 6 years, this loan has been posted in our equity.

Without risking excessive debt, and by taking a structured approach to growth and profitability, the Group will also call upon the international financial markets to supplement the financial resources it needs to undertake these development projects in the countries where it currently operates. This development will be achieved by creating or acquiring organisations which will play the key role of a leading financial player wherever we have a presence.

Until now, BGFH Bank has been one of the few financial groups to have developed without debt as a result of the support of its shareholders and an annual dividend distribution voluntarily limited to 5% of the Group's equity. The loan launched in 2013 and the internationally financed projects will have significant leverage on the value of the BGFH Bank Group and on the development activities it will undertake to serve its customers and the African economy in general.

4. Organisation

We tend to compare our Group to a body whose head is BGFH Holding Corporation, established four years ago.

We want this head to be both well constructed and not top-heavy! It must encourage flexibility, agility and mobility in the members who make up the body. It must be the architect of the Group, and we have assigned four main tasks to it in fulfilling this role:

- Leadership
- Regulation
- Audit
- Consolidated supervision

We are an integrated banking group, not a group of banks. Unlike other financial groups, our holding company is not "operational", it is "functional"; operations are undertaken in the subsidiaries!

Leadership is organised through regional managements established in 2013 to strengthen each of the Group's subsidiaries in having its own local commercial approach.

Four regional management teams have been established.

- **The Gabon area**, restricted to the country itself due to the size of the banking subsidiary whose market share exceeds 50%, and also due to the presence of several business subsidiaries working in close collaboration with the bank, all under the supervision of the General Manager of BGFH Bank Gabon.
- **The ECCAS area**, which comprises the subsidiaries of Congo, Equatorial Guinea, the Democratic Republic of Congo and Sao Tomé & Principe, under the supervision of the General Manager of BGFH Bank Congo.
- **The ECOWAS area**, with the subsidiaries of Benin, Ivory Coast, and additionally Cameroon (a member of CEMAC) for internal organisational reasons, under the supervision of the General Manager of BGFH Bank Cameroon
- **The Europe, Asia, Indian Ocean and Middle East area**, which also includes BGFH International in Paris and BGFH Bank Madagascar, under the supervision of the General Manager of BGFH International



Looking to increase the size or geographical coverage of the Group is no longer the priority. Our aim is to be a leading bank in the countries where we have a presence.

“ ...A banking group,
not a group of banks! ”

The four regional managers are part of the General Executive Committee of the Group, which also includes the Chief Executive Officer and the Secretary-General.

The Executive Committee of the Group focuses on regulation, audit and supervision and was strengthened at the end of 2013 by the appointment of five new members:

- A Secretary-General
- A forecasting, strategy and development manager
- A general inspector responsible for audit
- An information systems manager
- A financial manager

2014: our view of efficiency

In 2014, the BGFIBank Group will make an early switch from the “Cap 2015” business plan to the new “**Excellence 2020**” plan.

Cap 2015 was essentially focused on developing profitability and total assets globally. It consisted of four management areas:

- Commercial development
- Human resource development
- Global management and risk control
- Efficiency

Although the results of this business plan are in line with the overall objectives and goals set, the experience and development of the Group clearly demonstrate that efficiency cannot be an area of management in itself.

Because the Group is constantly seeking to achieve excellence, the new “Excellence 2020” business plan aims to improve efficiency in the following four strategic areas:

- Customer and business focused **Commercial Excellence** (know-how, collective intelligence)
- **Human Resources Excellence** through the sharing of group values, building skills and the quality of talented staff with the aim of being the best in the financial sector (interpersonal skills, group behaviour and team management)

- **Organisational Excellence** with the aim of optimising governance in a relationship in which each complements the other and the relationship between the holding company and the subsidiaries is one of efficiency (forward-looking, collective creativity)

- **Forecasting Excellence**, focused on risk management; the actions we take today must be part of a long term strategy so as not to threaten our long-term development (decision-making, being proactive and collective innovation)

These areas are symbolised by the acronym “E⁴”.

In other words, the efficiency of the company is the product – not the sum – of its four areas of management. If a single one of these is unsuccessful, the company as a whole is unsuccessful!

Criteria to measure efficiency have been produced with quantified objectives.

- The leadership role focuses on the growth of net banking income which, at the consolidated level, must be at least 10% per year, to be adjusted for each of the subsidiaries based on its level of development (start-up, under development or mature). The minimum excellence threshold is set at 85% of the achievement of this objective.

- The regulation role focuses on the definition of the “rules of the game” (general policies, definition of standards, procedures, instructions and procedures) whose failure jeopardized the international banking system 5 years ago. The managers responsible for this role are given objectives; here too, the minimum excellence threshold is set at 85% of the achievement of the objective.

- The audit role must nevertheless achieve 100% of the objective it has been set. Experience shows that the slightest failure in terms of audit may threaten the balance of the company, or even destroy it.

The objective of efficiency is achieved when the average of the three thresholds of excellence as described is at least 90% $[(0.85 + 0.85 + 1.00) / 3]$.

“ Efficiency is the goal we are striving to achieve in each of these strategic areas in the permanent pursuit of excellence. ”

And what about the human risk?

There is still one risk to be overcome in all this analysis – that of human failure.

Certain subsidiaries experienced this type of failure in 2013 when their managers lost sight of the rules for audit and management.

We can draw the following conclusions from this, however.


- The Group was able to demonstrate its ability to react and adapt by taking the measures required in terms of human resources, and steps were taken immediately to implement these.
- The Group has demonstrated its financial strength since these human failures have had little impact on the results for 2013, and even less on the balance sheet.
- The customers in the countries concerned have continued to maintain confidence in the BGFIBank brand.
- We are consolidating the Risks subsidiary, not only in the holding company through organising a continuous audit process backed up by all the components of the Group, but also in each of our subsidiaries in terms of greater management autonomy and thus increased vigilance at local level, with regular feedback of data and reporting to the parent company.

“ E⁴ reflects our strategic aim of achieving Excellence. ”

A high quality financial portal

The BGFIBank Group is now positioned as a leading financial portal in sub-Saharan Africa.

- Now a **geographical access portal** to 9 African countries (Gabon, Congo, Equatorial Guinea, Democratic Republic of Congo, Cameroon, Ivory Coast, Benin, Sao Tomé & Principe, Madagascar) for both national and international customers, with an ever stronger opening onto the global markets from Paris (BGF International).
- A **portal for accessing a range of business services** so that all customer segments can gain access to banking, financial or insurance facilities tailored to their needs.



This new organisation will enable us to optimise the management equation

**Efficiency = Performance
+ Risk control**

- Performance is measured in terms of net banking income.
- Control must cover risks, operations and costs.
- Efficiency must become the primary objective.

An overview of the African economy

Today, the African countries in which the BGFIBank Group has a presence have one and the same priority: economic emergence.

This can be seen partly by the development of infrastructures and the gradual implementation of economic and political governance that is expressed through a better organisation, a more effective way of working and more rigorous discipline. Economic emergence is the basis of a different form of behaviour and way of doing things that favour economic and social development.

Everybody realises that Africa is the continent of tomorrow. For this reason, we cannot just fold our arms and wait for other people to come and do what we can do ourselves. Let us ask our international partners, who have already gone through the stages of development and emergence, to share their human, technical and financial know-how.

Most importantly, let us take the bull by the horns; let us point it in the right direction competently, consistently and with discipline. It is not the skills that we are lacking; it is being consistent in our decisions and having confidence in our abilities. If we believe in Africa, if we are disciplined, if we are consistent, we will achieve excellent results. This is what we are striving to do: skills, discipline, consistency and efficiency to ensure the long-term future of the BGFIBank Group

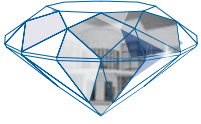


Henri-Claude Oyima

The main performance indicators of the BGFIBank Group are:

- A minimum return on equity of 15%
- A minimum growth in net banking income of 10% per year
- A minimum net return on assets of 5% per year
- A maximum net operating ratio of 45%
- The number of staff of the Audit subsidiary to be 10% of total staff
- A maximum cost of risk of 1% of overall commitments

“ Everybody realises that Africa is the continent of tomorrow. ”



BGFIBank Group business streams

The BGFIBank Group offers an extensive range of banking and financial services.

Objectives: to adapt at all times with flexibility and responsiveness to the socio-economic characteristics of the areas where the Group has a presence and to develop a marketing strategy which differs according to the market segments which each of its subsidiaries addresses.

The subsidiaries are actively involved in the following:

- Commercial banking
- Investment banking
- Specialist financial services
- Insurance

They have specific commercial and operational development remits and rely on the support services of BGFI Holding Corporation and of shared service centres to achieve them: BBS, School of Management for training, Hedenia for property management, BGFI Services for IT management and the BGFIBank Foundation, which works towards achieving the objectives of the Group in terms of its responsibility to society.

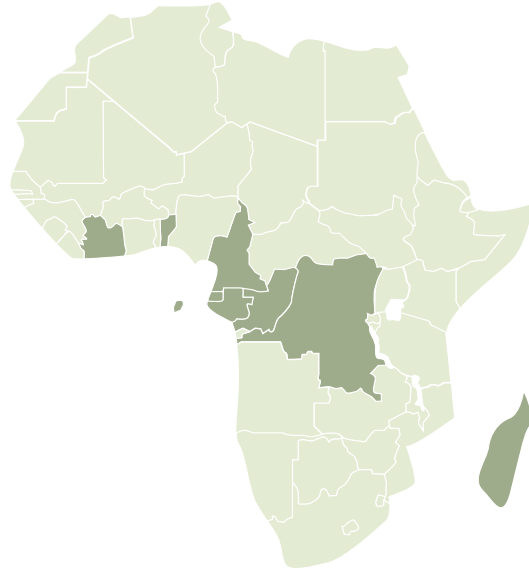
The full picture can be seen in the group organisation chart shown in the cover flap of this annual report.

Commercial banking

The BGFIBank brand provides its portfolio of products in nine African countries: Benin, Cameroon, Congo, Ivory Coast, Gabon, Equatorial Guinea, Madagascar, Democratic Republic of Congo and Sao Tomé & Príncipe.

The commercial banking organisation caters for the key segments of bank customers.

- **Business Banking** caters to corporate clients involved in high value-added business both locally and internationally. The BGFIBank international network offers many advantages in this respect.
- **Private Banking** provides customised packages, tailored to the needs of private individuals with a high level of assets and professional incomes.
- **Retail Banking** looks after individual customers, professionals and others.



The bank is also active in Europe.

In Paris, under the name BGFI International, it is developing and maintaining international business networks connected to Africa and acts as the primary international point of contact for the Group's banking subsidiaries.

It is mainly involved in international trade, trade finance and correspondent banking.

Investment banking and specialist financial services

To meet the needs of both the Gabonese and the international market, the BGFIBank Group has two subsidiaries involved in investment banking.

- **BGFIBourse**, which specialises in stock market and financial intermediation.
- **BGFICapital**, which offers a full range of financial services, mainly in terms of advice on mergers and acquisitions, equity investments and debt structuring for governments, large organisations and international companies. A new organisation was established in early 2014 with enhanced skills and human resources and with the aim of achieving international standing.

The BGFIBank Group has gradually developed subsidiaries in two specialist financial services areas to meet the needs of all segments of the Gabonese market efficiently:

- Consumer credit and leasing provided by **Finatra**
- Micro-finance developed by **LOXIA Emf**.

Shared service centres

Two shared service centres have been established in subsidiaries, covering property management (Hedenia) and training (BBS, School of Management).

Objectives: to satisfy major cross-disciplinary requirements, common to all the companies in the BGFIBank Group, efficiently and at the same time relieving them of management concerns that are not part of their core business.

BBS, School of Management – A community-based approach to training

BBS, School of Management was established in 2008 and since December 2012 has been based in its new building in the Saint-Benoît district in Libreville. It covers two main fields: internal training and initial training.

Internal training

BBS has developed a programme of training courses to fine tune, strengthen and renew the skills of the staff of the BGFIBank Group, with tailor-made training programmes adapted to both individual and group requirements, moulded according to the various businesses of the Group that share the same corporate culture.

These training courses are currently being given in five «business» subsidiaries:

- Commercial
- Operations
- Management
- Audit
- Information Systems

Initial training

BBS is now a major quality player in the higher education market, officially recognised as «a higher education institution of public interest».

The BGFIBank Group intends to confirm and broaden its role in serving the community in terms of human development in the countries where it is active. This is a significant financial commitment.

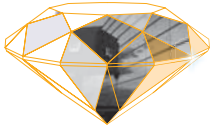
The Business School offers graduates from different nationalities the opportunity of pursuing a five-year cycle of postgraduate studies; a common core of two years, supplemented by three years of study taking two of the following options: a degree in Banking, Finance and Insurance or a Masters in Management.

200 students are currently enrolled on training courses. The tuition fees amount to 2 million CFA francs per annum for the first two years and 2.5 million for the following three years. Gabonese students are eligible for state bursaries.

The teaching staff is of extremely high quality; 75% also teach in leading universities and graduate schools in France, Canada and America.

New developments

BBS is looking into offering management training for managers of large Gabonese corporations and institutions to meet the various needs identified for the development of these organisations. The range of courses offered by BBS matches a clearly expressed need and will be gradually rolled out from 2014.



Governance in tune with the times

The BGFIBank Group is committed to promoting good corporate governance, since good governance can create value for shareholders and all stakeholders and ensure the long-term future of the Group.

The principles of governance of the Group

The charter for good governance formalises the principles and embeds them into the corporate culture of the Group. Adherence to the principles of governance is set out in the following documents:

- The statutes of BGF I Holding Corporation
- The statutes of the subsidiaries of the BGFIBank Group
- The uniform internal regulations for Boards of Directors
- The charter for good governance
- The Director's charter
- The Code of Professional Conduct in business for staff
- The Managing Director's charter

They are all designed to ensure transparency and accountability, two of the basic values of the BGFIBank Group.

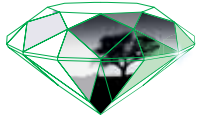
Structure of BGF I Holding Corporation S.A.

The governance documents of the BGFIBank Group emphasize the policies and clarify the respective roles and responsibilities of the governance structures within the Group.

- The role of the parent company BGF I Holding Corporation S.A.
- The reports and interfaces between the parent company and its subsidiaries
- The directors' code of conduct and the internal regulations of the Board of Directors.

The key principles which underlie the governance structure of the BGFIBank Group are:

- BGF I Holding Corporation S.A. acts as the strategic architect. It defines the strategy and overall direction of the BGFIBank Group together with its policies and standards. It oversees them by means of checks and audits to ensure that they comply with both Group policies and standards and with local regulations.
- Operational decisions are taken locally and are maintained by the individual subsidiary deemed to be the closest to the customer and to the entity responsible for undertaking the action.
- Accountability is formalised by delegating powers and appropriate overall operational limits.
- The correct coordination of Group activities is achieved through dialogue between the parent company and its subsidiaries on the one hand, and between the subsidiaries themselves at Board level on the other.
- Clear terms of reference and responsibilities are set by the Board committees and the Group senior management committees.
- Group decisions and policies apply to all companies in the BGFIBank Group, subject to local regulations. In the event of conflict between Group policies and local legislation, the latter shall prevail.



The responsibility towards society of a committed group

The BGFIBank Group is heavily involved in society; its management and corporate culture include a number of social, economic and environmental concerns, interacting with all its stakeholders.

The Group and all of its component parts contribute towards the key issues of sustainable development.



- At the end of 2013, there were 1,735 people working for the BGFIBank Group.
- BGFI Holding Corporation S.A. represents 5.9% of the total workforce of the Group.
- The number of people working for the Group has increased by 70% over the last three years. The increase was reduced to 6% in 2013, confirming the general policy of consolidation.

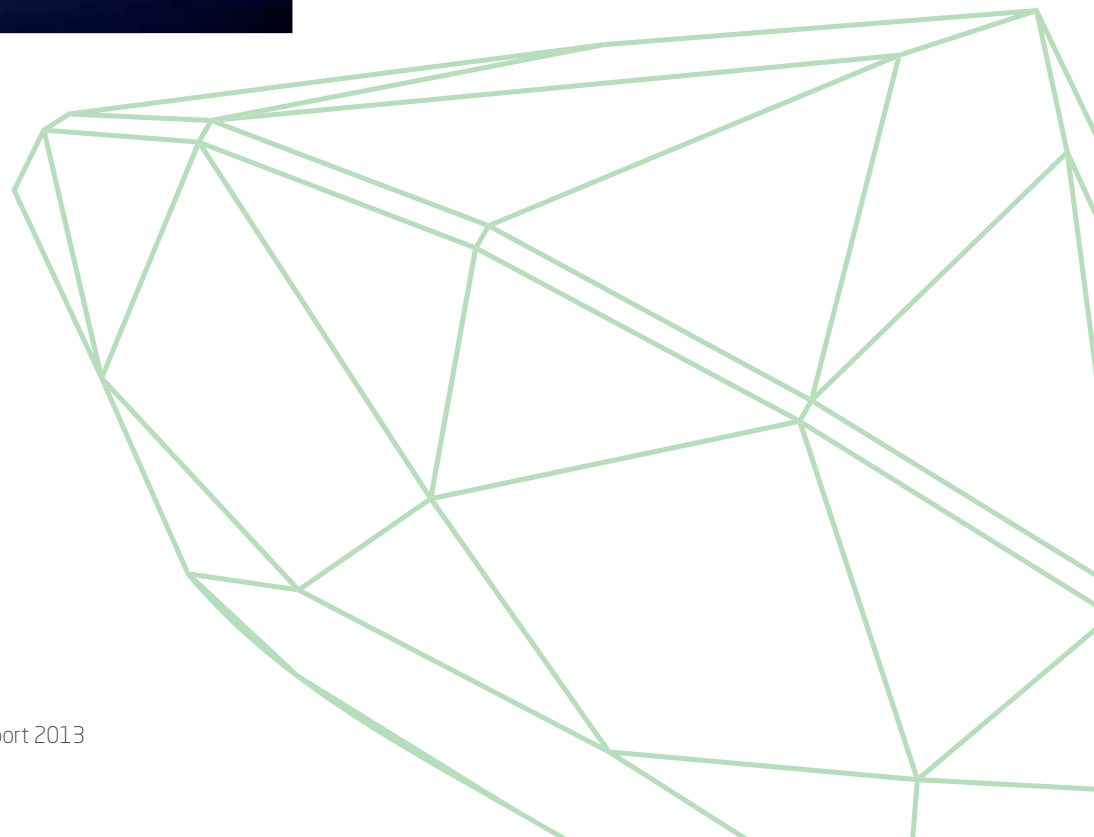
There are two aspects to this involvement in society:

- Managing, strengthening and optimising skills and talents
- Development of the BGFIBank Foundation

Skills

The Human Resources Department of the Group works in close collaboration with the HR managers of the various subsidiaries.

The objective is to roll-out a cross-functional HR network efficiently, ensuring that all the subsidiaries take the same approach towards excellence and optimisation of skills.



Changes in staff numbers between 2012 and 2013

Companies	2012	2013	Rate of growth
Assinco S.A.	58	62	7%
Assinco Vie	0	3	
BBS	25	23	-8%
BGFI Bourse	5	9	80%
BGFI Capital	5	0	
BGFI Holding Corporation S.A.	94	102	9%
BGFI International	21	21	0%
BGFIBank Benin	153	114	-25%
BGFIBank Cameroon	83	89	7%
BGFIBank Congo	231	226	-2%
BGFIBank Ivory Coast	40	38	-5%
BGFIBank Gabon	547	591	8%
BGFIBANK Equatorial Guinea	152	159	5%
BGFIBank Madagascar	28	49	75%
BGFIBank DRC	81	125	54%
BGFIBank Sao Tomé	10	16	60%
Finatra	62	62	0%
BGFIBank Foundation	0	3	
Hedenia	1	3	200%
LOXIA Emf	39	40	3%
Total	1635	1735	6%

An international labour force

- There are 19 nationalities in the Group, of which 17 are African.
- There are only a small number of expatriates (3%). This underlines the Group's policy of preferring to grow its workforce by recruiting and training skilled local people. Expatriates are assigned to positions of higher management or fill expert roles.
- Gabonese staff amount to only 51% of the total workforce.
- To increase the diversity of its staff, the Group has a clearly defined policy of non-discrimination and the promotion of local management.

Relocation

424 staff have been relocated, representing 24% of the workforce.

“ The average age of the Group is 36. The balance between the genders is observed: 50.4% women, 49.6% men. ”

- Most of the staff recruited work in the branch network.
 - Priority is given to recruitment in “core business” banking (commercial / operations).
- In accordance with Group guidelines, staff involved in audit form a large part of the growth of the teams.

The BGFIBank Foundation



Established in 2010, the BGFIBank Foundation enables the Group to play its own part in the sustainable development of all the countries where it has a presence.

It initiates projects and supports local initiatives in four areas:

- Education
- Health
- The environment
- Culture

It also coordinates the Group's commitments to society made as part of its adherence to the universal principles of the **Global Compact of the United Nations on human rights, labour and the environment**.

The foundation gives priority to local actions contributing to the promotion of specific, innovative and profitable initiatives based on sustainability, for the well-being of future generations. It works most of the time with local associations, NGOs, schools, health centres, etc., close to the people it wants to support.

2013 highlights

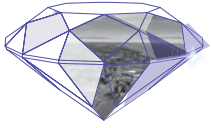
- Funding medical research into infection of the central nervous system in Gabon amounting to 15 million CFA francs, in partnership with the neuro epidemiology and tropical infectious diseases of Gabon "Welcome Team"
- Funding an awareness campaign on the protection of marine areas in 15 primary schools in Libreville (7,500 pupils), up to 3 million CFA francs
- Awarding three Excellence scholarships to the winners of the BBS first year degree entrance examination, amounting to 5.1 million CFA francs

In addition to the activities undertaken by the foundation there are also initiatives taken by the subsidiaries of the Group in terms of civic activities. These include:

- BGFIBank Ivory Coast participated in the "Giving blood can save a life" campaign of the professional association of banks and financial institutions in Abidjan, Ivory Coast.
- BGFIBank Congo initiated the "BGFI Talents plus" project, whose first action was a teaching contract with the aim of training young graduates with a postgraduate qualification over a period of one year.



BGFIBank Foundation
for future generations



Financial aspects

Senior management activity report

for the year ending 31 December 2013 presented to the meeting of the Board of Directors held on 14 March 2014

Key messages

2013: consolidating our achievements, a step we must take

Putting the Group's development on hold

The Group has decided to put on hold the development which led it to "Cap 2015"; after three years of intensive growth there was a need to consolidate what had been achieved so far.

Refocusing the businesses on serving customers

Activity continues to be dynamic in commercial banking and specialist financial services.

In commercial banking, "Corporate and Investment Banking" has been refocused, as a result of its confirmed leadership,

Mixed commercial and financial performance overall

- Deposits down by 2% compared to 2012 to XAF 2,438,554 million.
- Loans have risen by 23% to XAF 2,110,625 million.
- Net banking income has risen by 3% to XAF 195,931 million.
- Gross Operating Profit has fallen by 7% to XAF 81,347 million.
- The cost of risk rose by 0.41 points to 0.57% of the loan portfolio.
- Group Share of Net Profit fell by 10% to XAF 24,305 million.

Highlights of the previous financial year were

- An increase in the capital of BGFI Holding Corporation from XAF 104 billion to XAF 142 billion
- Replacement of part of the management team
- Commercial organisation in four regions (Gabon, ECCAS, ECOWAS, EU-Asia-ME-I.O.)
- Establishment of an Executive Committee consisting of the Chief Executive Officer, the Secretary-General, the Auditor General and the four regional directors

- An increase in the capital of the subsidiaries BGFIBank Benin (XAF 15 billion), Loxia Emf (XAF 1 billion), BBS, School of Management (XAF 1 billion) and BGFIBank Madagascar (XAF 3.9 billion)
- Subordinated loans granted to BGFIBank Benin (XAF 5 billion) and BGFIBank Congo (XAF 10 billion)
- An assessment of the skills of senior management by Korn/Ferry International
- Subscription of 35% of the capital of OGAR International for XAF 699 million
- Launch of a XAF 80 billion debenture
- Launch of a new "Excellence 2020" strategic plan following on from "Cap 2015", based on 4 criteria for excellence: E4 (Commercial excellence, the excellence of our staff, our organisational excellence and excellence in forecasting).

Implementation of the "Cap 2015" strategic plan

2010

Since 2010, the development of the Group has continued consistently as forecast in the "Cap 2015" strategic plan, which followed on from "Ambition 2010".

2011

The financial results, particularly in terms of assets, greatly exceeded the objectives set for 2015, consequently requiring the business plan to be updated.

2012

Deterioration in the overall cost of Group risk severely restricted the updated objectives being achieved.

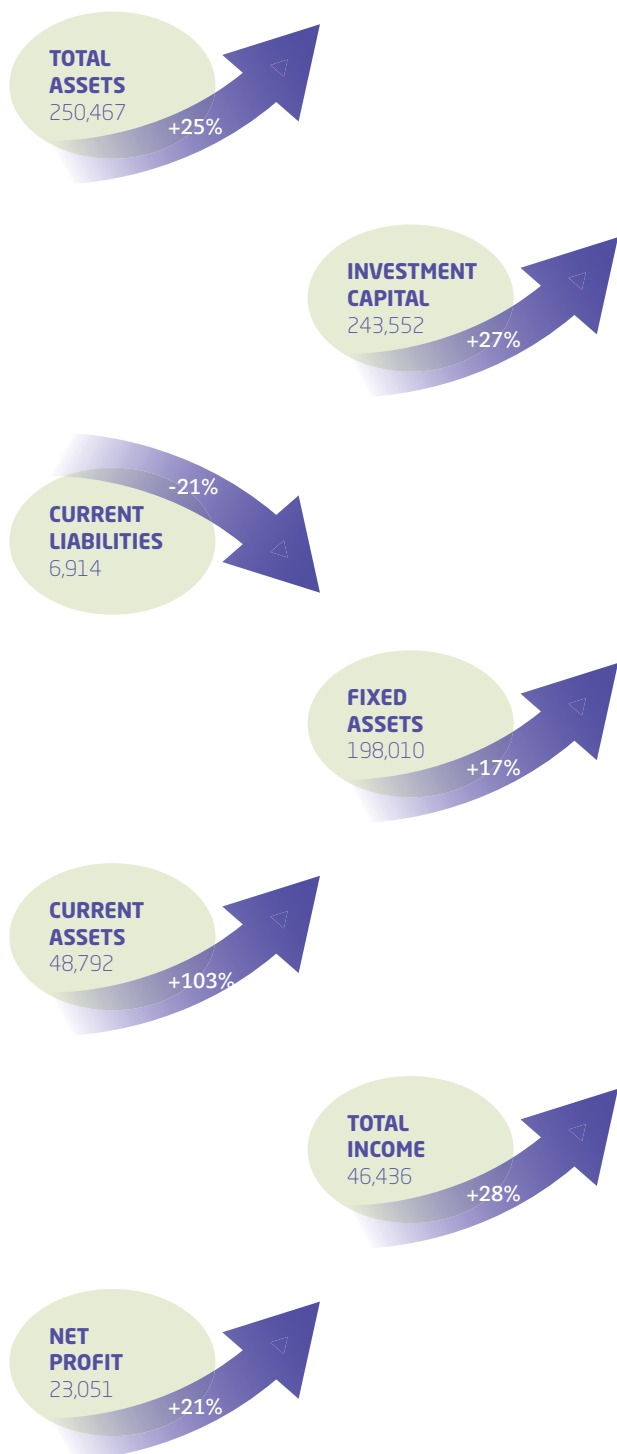
2013

The economic outlook has resulted in mixed commercial and financial performance overall. The downturn in net profit was caused by weak organic growth in net banking income and the level of the cost of risk.

The company accounts of BGFH Holding Corporation

Key figures from the annual accounts to 31/12/2013

Figures in XAF million



Changes to the main balance sheet items

► ASSETS

Fixed assets: XAF 198,010 million

The 17% increase compared to 2012 is due to the increase in equity investments and loans granted to subsidiaries to strengthen their shareholder equity by:

BGFIBank Benin	XAF 15 milliards
BGFIBank Congo	XAF 10 milliards
BGFIBank DRC	XAF 1 milliard
BBS	XAF 1 milliard
Loxia	XAF 1 milliard

Current assets: XAF 48,792 million

Up by 103%, current assets consist basically of debts to companies in the Group including BGFH Bourse for the funds raised through debentures.

► LIABILITIES

Equity: XAF 166,552 million

The 10% increase compared to 2012 comes from the profit for the period (+21%) and from the increase in capital from XAF 104 billion to XAF 142 billion through incorporation of the reserves.

Financial liabilities: XAF 77,000 million

The 93% increase compared to 2012 comes from the new debenture.

Current liabilities: XAF 6,914 million

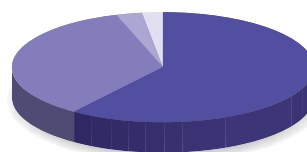
Down by 21% compared to 2012, current liabilities consist basically of Social Security liabilities (Social Security provisions), tax liabilities (Corporation tax & VAT) and amounts owing to suppliers and similar liabilities.

Changes to the main items of the operating account

► INCOME

XAF 46,436 million, up by 28% compared to 2012.

Figures in XAF million:



Dividends	27 639	60%
Technical assistance	16 227	35%
Interest on loans and interest on term deposits	1 446	3%
Other	1 124	2%
		100%

Breakdown of sources of dividends

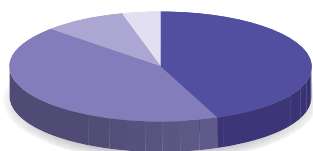
The Gabon (*) area continues to be the largest in terms of contribution to the dividends.

BGFIBank Gabon	8 546
BGFI Capital	7 350
BGFIBank Congo	6 000
BGFIBank GE	3 000
Hedenia	1 299
Finatra	639
Assinco	420
Other (**)	335
BGFIBourse	50

Breakdown of technical assistance

Income from technical assistance was XAF 16,227 million compared to XAF 16,230 million in 2012.

It is broken down as follows:



Gabon area: BGFIBank Gabon, Finatra, Assinco, Loxia, BGFICapital, BGFIBourse and BBS	43%
ECCAS area: BGFIBank Congo, BGFIBank GE, BGFIBank DRC and BGFIBank STP	44%
ECOWAS area: BGFIBank Cameroon, BGFIBank Benin and BGFIBank Ivory Coast	9%
EU - Asia - Middle East - Indian Ocean area BGFI International and BGFIBank Madagascar	4%
Total	100%

► TOTAL CHARGES FOR ORDINARY ACTIVITIES

XAF 20,727 million, up by 35% compared to 2012.

External services: XAF 5,242 million

Up by 30% compared to 2012, consisting of fees, rental insurance and communication charges.

Taxes and duties: XAF 1,989 million

Up by 8% compared to 2012, consisting mainly of prepayments of transferable securities income tax (IRCM) on the dividends received from BGFIBank Congo and BGFIBank GE.

This balance is included once again when calculating taxable income and deducted later in the form of a tax credit.

(*) BGFIBank Gabon, Finatra, Assinco, Loxia, BGFICapital, BGFIBourse and BBS

(**) These are entities outside the scope of consolidation, in particular SEEG and IMP Conseil.

Other costs: XAF 1,949 million

Up by more than 100% compared to 2012, consisting mainly of the writing off of the SBE equity investments for XAF 1,056 million (impact offset by the reversal of the provision previously made on these securities) and of the BGFIBank Gabon Visa project.

Staff costs: XAF 7,551 million

Up by 47% compared to 2012.

Financial expenses: XAF 2,280 million

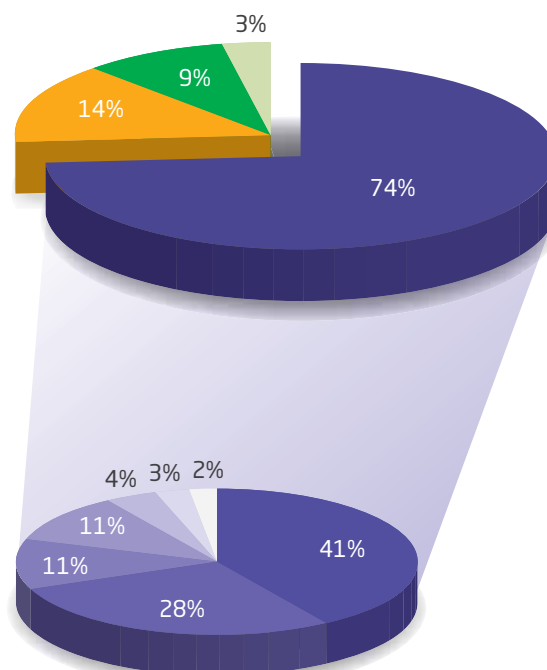
Up by 35% compared to 2012, corresponding to the charges on the 40 billion debenture paid at the rate of 5% and to the charges on the loan of XAF 5 billion from ASSINCO S.A.

Charges excluding ordinary activities: XAF 3,475 million

Up by 31% compared to 2012, consisting mainly of the grant of XAF 2,150 million to BBS.

Breakdown of costs:

- Operating expenses
- Charges excluding ordinary activities
- Financial expenses
- Taxes

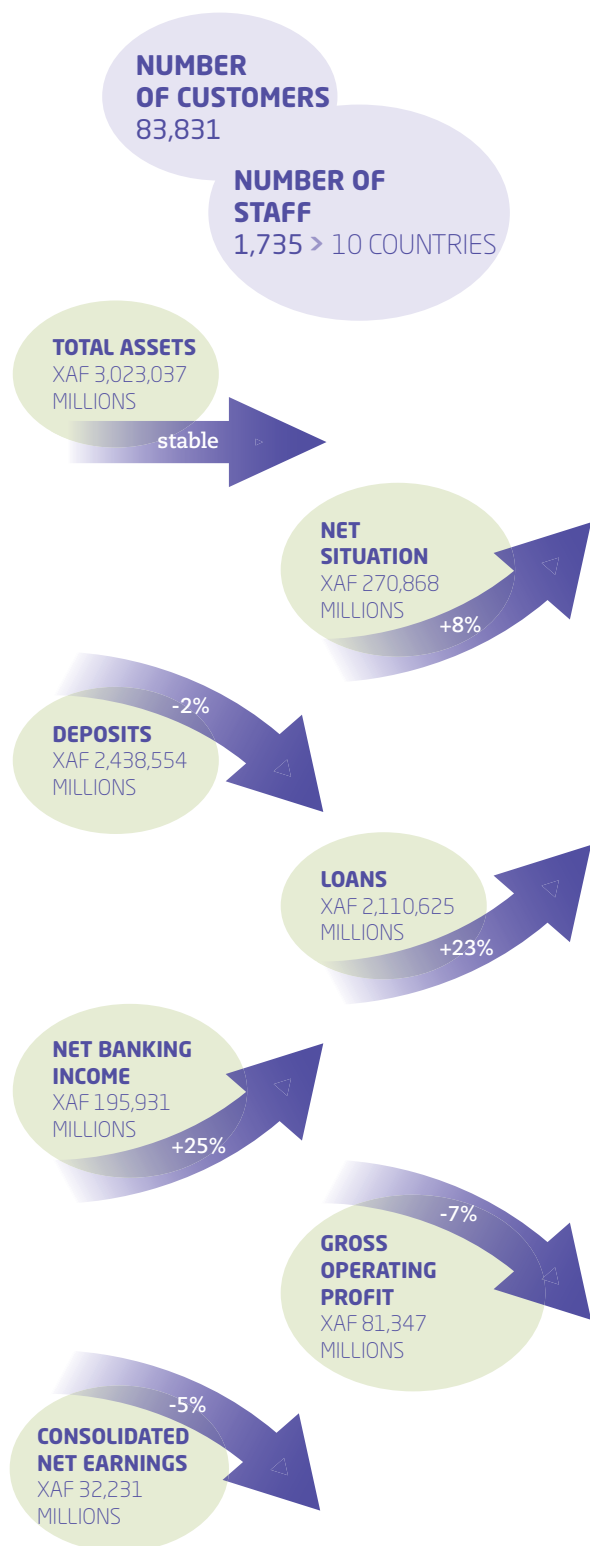


Breakdown of operating costs:

- Personnel costs
- External services
- Taxes and duties
- Other costs
- Am. and Prov.
- Transport
- Other purchases

Consolidated accounts

Key consolidated figures to 31/12/2013



Stability of the balance sheet consistent with the objectives of consolidating the gains

Total assets 2013: XAF 3,023,037 million

Preponderance of short-term resources while long and medium-term jobs are on the increase.

- Deposits down by 2% compared to 2012
- Loans up by 23% compared to 2012
- Loans/deposits ratio (*) up by 18 points in 2013 to 87%.

Improved financial soundness

- Increase in capital of BGF I Holding Corporation (XAF 38 billion)
- Launch of a new XAF 69 billion debenture
- Hedge ratio of 16%

Net profit down in a depressed environment

Consolidated net profit for 2013:
XAF 32,231 million, down 5%

Key figures (XAF millions)	Actual 31/12/2013	Actual 31/12/2012
Net banking income	195 931	190 576
Overall operating expenses	197 273	199 310
Overheads (ex. amortisation)	-104 512	-101 681
Gross operating profit	81 347	87 642
Allocations to provisions	-45 591	-38 655
<i>of which customers</i>	-29 050	-27 640
Net profit	32 231	33 756

(*) at constant scope compared to 31/12/2012

Group Share of Net Profit: XAF 24,305 million, down by 10% compared to 2012.

The write-off of the losses of BGFIBank Benin in 2012 and a sharp deterioration in the loan portfolios of the subsidiaries BGFIBank Equatorial Guinea and BGFIBank DRC had a significant impact on the Group share of net profit.

Consolidated profits

Key figures (XAF millions)	31/12/2013	31/12/2012		Variation 2013/2012
Margin on operations with customers and leasing	116 788	134 810	-18 022	-13%
Margin on treasury and interbank operations	-1 287	1 287	-2 573	>100%
Margin on trading in securities	29 106	-69	29 175	>100%
Interest margin	144 607	136 027	8 580	+6%
Margin on transfers, commissions and other income	47 230	51 020	-3 790	-7%
Net margin on insurance business	4 094	3 528	566	+16%
Net banking income	195 931	190 576	5 356	+3%

Net banking income: XAF 195,931 million

- Up by 3% compared to 2012 in spite of the economic outlook
- Interest margin up by 6%, reflecting the vitality of loan business
- Commissions: down by 7%
- Good performance of insurance business: +16% (increased growth in non-life insurance).

Overheads: XAF 115,944 million (including provisions for amortisation)

- Up by 4% compared to 2012
- Partially under control as general operating overheads were down 3%, while staff costs increased by 14% during the period

Changes in operating indicators (in XAF millions):

- NIB (Net banking income)
- Overheads
- GOP (Gross Operating Profit)



Outlook for 2014

2014: EFFICIENCY, the ongoing quest for excellence

Profitability and risk control

The strategy for 2014 is defined as the ongoing quest for Excellence through a balanced sharing of efforts between profitability and risk control, while ensuring that each subsidiary contributes its fair share to the dynamics of the development of the Group.

Reducing the risk profile

The ceiling of the overall cost of risk has been reduced to a maximum of 0.5% and an annual allocation of funds for general banking risks is required at 0.5 % of commitments.

Commercial banking

- Strengthening customer focus and operational efficiency
- Pooling and sharing of best practices
- Multi-channel business development through recognised expertise.

Specialist financial companies and asset management

- Much greater intra-group cooperation
- Emphasis placed on gaining new customers and organic growth

Insurance

- Much greater intra-group cooperation
- Increased market share

2014, a new business plan: "Excellence 2020"

2014 will see an upturn in the fortunes of BGFIBank Group after the consolidation of our achievements in 2013.

The new governance and the new "Excellence 2020" business plan are solid foundations on which the Group can once again pursue its development.

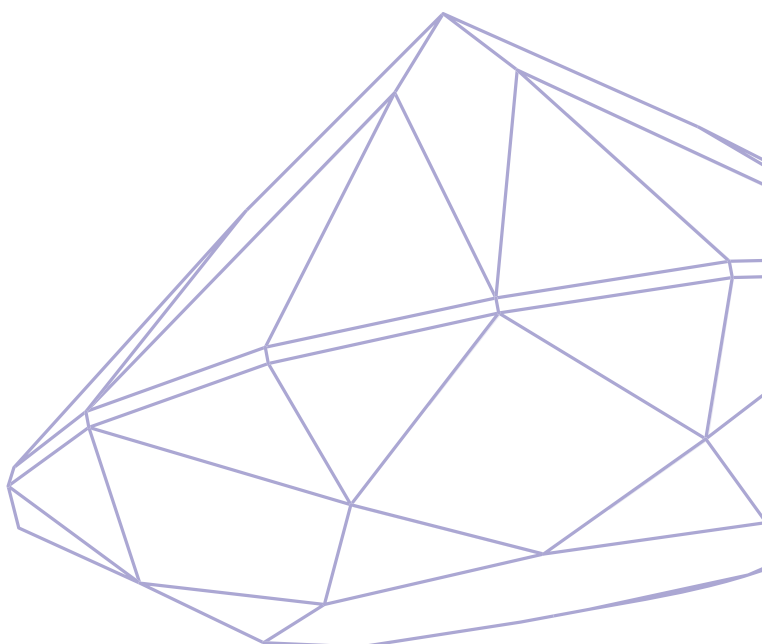
BGFIBank will speed up its development based on the 4 criteria for Excellence of its business plan:

- Commercial excellence
- The excellence of our staff
- The excellence of our organisation
- Excellence in forecasting

The key factors of the success of the BGFIBank Group

- The Group intends to optimise and strengthen its cross-border organisation strategy, focusing on its core businesses.
- Organised into 4 international geographical areas (Gabon, ECCAS, ECOWAS, EU – Asia – Middle East – Indian Ocean), the Group is rolling out an outstanding portfolio of banking services, the foundation of its relationship with its customers, with whom the specialist financial services, insurance and asset management businesses are intended to work in synergy.
- The growth of the Group will be driven by a portfolio which is focused more than ever on the service customers receive.
- The human resources policy is conducive to the development of talent.
- Operational efficiency will be boosted by pooling resources and sharing best practices within the Group.
- This consolidated supervision will be strengthened and governance of the Group enhanced.

“ These areas are symbolised
by the acronym E⁴. ”



The financial aspects

Auditors' General Report on the annual accounts

for the financial year ended 31 December 2013

In carrying out the assignment entrusted to us during the General Meeting, we present you with our report relating to the financial year ending 31 December 2013 on:

- The audit of the annual accounts of BGFH Holding Corporation as an attached to this report and highlighting shareholder equity amounting to CFAF 166,552 million, including profit for the year amounting to FCFA 23,051 million.
- The specific checks and data provided for by law.

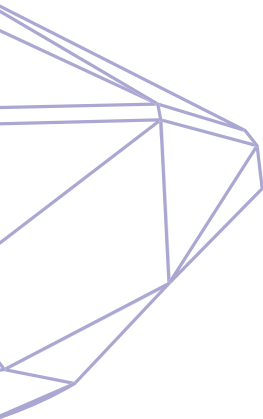
The annual accounts have been prepared by the Board of Directors. It is our responsibility, based on our audit, to express an opinion on these accounts.

Opinion on the annual accounts

We have conducted our audit in accordance with the professional standards applicable in Gabon. These standards require examinations to be carried out in such a way that a reasonable assurance can be obtained that the annual accounts do not contain any significant misstatements.

An audit consists of examining the items in support of the data contained in these accounts by sampling them. It also consists of assessing the accounting principles followed and the significant estimates used for drawing up the accounts and assessing their presentation as a whole. We consider that our audit provides a reasonable basis for the opinion expressed below.

We certify that the annual accounts are, with regard to the accounting rules and principles applicable in Gabon, fair and true and give a true picture of the result of the operations for the year ended, and of the bank's financial position and assets at the end of this financial year.



Specific checks and data

In accordance with the professional standards applicable in Gabon, we have also carried out the specific checks provided for by law.

We have no remarks to make as to whether the annual accounts are a true reflection of and concur with the information given in the Board of Directors' report and in the other documents sent to shareholders on the financial position and the annual financial statements.

Libreville, 19 March 2014

Auditors:

PricewaterhouseCoopers

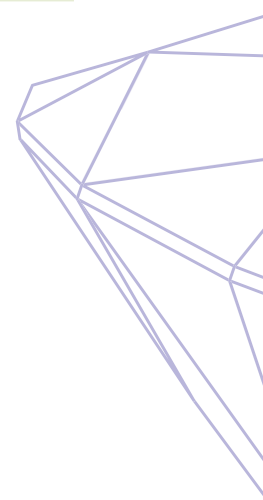
Anaclet Ngoua, Cémac authorised Chartered Accountant

Ernst & Young

Ludovic Ngatse, Cémac authorised Chartered Accountant
Erik Watremez, Chartered Accountant

Assets BGFI Holding Corporation

ASSETS (in CFAF millions)	31/12/2013		Net	31/12/2012	variations
	Gross	Amort/Prov		Net	
Fixed Assets					
Intangible assets (Patents, licences, software)	158	20	139	57	144%
Research and development costs	0	0	0	0	
Patents, licences, software	31	10	21	23	-5%
Capitalised expenses	88	0	88	1	
Other intangible assets	39	10	30	34	-14%
Tangible Assets	5 268	1 971	3 297	3 376	-2%
Land	1 065		1 065	1 196	-11%
Buildings	541	550	-9	16	-158%
Fixtures and fittings	1 354	377	977	808	21%
Equipment and furniture	907	309	598	534	12%
Vehicles	1 401	735	666	822	-19%
Advance payments and payments on account on fixed assets	175	0	175	37	376%
Current tangible fixed assets	175		175	37	376%
Capital assets	196 274	1 874	194 400	166 156	17%
Equity investments	162 068	780	161 288	145 586	11%
Other financial fixed assets	34 206	1 095	33 112	20 570	61%
Total fixed assets (I)	201 875	3 865	198 010	169 625	17%
Receivables and related assets					
Suppliers, advances paid	0		0	36	
Clients	0		0	0	
Other receivables	48 965	173	48 792	24 008	103%
Total current assets (II)	48 965	173	48 792	24 044	103%
Cash assets					
Cash deposits		0	0	0	
Banks, giro cheques, cash	3 665		3 665	6 505	-44%
Total cash assets (III)	3 665	0	3 665	6 505	-44%
Exchange rate differences on assets (IV)			0	0	
GENERAL TOTAL (I+II+III+IV)	254 505	4 038	250 467	200 175	25%



Liabilities BGFI Holding Corporation

LIABILITIES (in CFAF millions)	actual 31/12/2013	actual 31/12/2012	variations
Equity and related resources			
Capital	141 618	103 853	36%
Dividends and reserves	1 883	28 420	-93%
Equity premiums, share premiums, merger premiums	0	0	
Revaluation variance	0	0	
Non-disposable reserves	1 883	20 771	-91%
Other reserves	0	4 388	-100%
Earnings not yet allocated	0	0	
Carry forward + or -	0	3 261	
Net earnings for the year (profit + or loss -)	23 051	19 096	21%
Total equity (I)	166 552	151 369	10%
Financial liabilities and related resources			
Loans	74 000	40 000	85%
Sundry financial liabilities	3 000	0	
Total financial liabilities (II)	77 000	40 000	93%
Total stable resources (I+II)	243 552	191 369	27%
Current liabilities			
Trade suppliers	1 333	1 306	2%
Tax liabilities	918	1 871	-51%
Social security liabilities	4 113	3 604	14%
Other liabilities	550	2 024	-73%
Total current liabilities (III)	6 914	8 806	-21%
Bank overdrafts	0	0	
Total cash liabilities (IV)	0	0	
Exchange rate differences on liabilities (V)	0	0	
GENERAL TOTAL (I+II+III+IV)	250 467	200 175	25%

P&L BGFI Holding Corporation

PROFIT AND LOSS ACCOUNT (in CFAF millions)	actual 31/12/2013	actual 31/12/2012	variations	variations in %
Expenditure				
Operating activities				
Other purchases	-289	-268	-21	8%
Transport	-604	-475	-129	27%
External services	-5 242	-4 030	-1 212	30%
Duties and taxes	-1 989	-1 848	-141	8%
Other costs	-1 949	-642	-1 307	204%
Staff costs	-7 551	-5 135	-2 416	47%
Depreciation and provisions	-823	-1 046	223	-21%
Total operating expenses	-18 447	-13 444	-5 003	37%
Works, services sold	16 227	11 463	4 764	42%
Sundry income	55	28	27	96%
Turnover	16 282	11 491	4 791	42%
Other income	0	9	-9	-100%
Total income	16 282	11 500	4 782	42%
<i>Operating profit/loss (+ or -)</i>				
Financial activity			0	
Financial charges	-2 280	-1 692	-588	35%
Total financial costs	-2 280	-1 692	-588	35%
Total charges from ordinary activities	-20 727	-15 136	-5 591	37%
Tax on profits	-604	-691	87	-13%
TOTAL EXPENSES	-21 332	-15 827	-5 505	35%
Income				
Financial activity				
Financial income	29 085	24 912	4 173	17%
Write-back of provisions	1 069	0	1 069	
Total financial income	30 154	24 912	5 242	21%
<i>Operating profit or loss (+ ou -)</i>	27 874	23 220	4 654	20%
Expenses excluding ordinary activities	-3 475	-2 659	-816	31%
Income excluding ordinary activities	1 422	1 170	252	21%
<i>Earnings excluding ordinary activities (+ or -)</i>	-2 053	-1 489	-564	38%
TOTAL INCOME	46 436	36 412	10 024	28%
NET EARNINGS	23 051	19 096	3 955	21%

Auditors' Reports on the consolidated financial statements

for the financial year ended 31 December 2013

In carrying out the task entrusted to us by your General Assembly, we have examined the consolidated financial statements of BGFH Holding Corporation relating to the financial year ending 31 December 2013 as attached to this report and showing consolidated equity capital, Group share, amounting to CFAF 194,847 million, not including a consolidated attributable net profit, Group share, of CFAF 24,305 million.

The General Management was responsible for drawing up the consolidated financial statements, which were presented to the Board of Directors. It is our responsibility, based on our audit, to express an opinion on these statements.

We have conducted our audit in accordance with the professional standards applicable in Gabon. These standards require examinations to be carried out in such a way that a reasonable assurance can be obtained that the consolidated financial statements do not contain any significant anomalies.

An audit consists of examining the items in support of the data contained in these statements by sampling them. It also consists of assessing the accounting principles followed and the significant estimates used for drawing up the accounts and assessing their presentation as a whole. We consider that our audit provides a reasonable basis for the opinion expressed below.

We certify that the consolidated financial statements drawn up in accordance with the accounting rules and principles applicable in Gabon, are fair and true and give a faithful picture of the assets, financial position and profit of all of the companies included in the consolidation.

In addition, we have also verified the data given in the report on the management of the Group. We have no comments to make regarding their fair presentation and consistency with the consolidated accounts.

Libreville, le 19 mars 2014

Auditors:

PricewaterhouseCoopers

Anaclet Ngoua, Cémac authorised Chartered Accountant

Ernst & Young

Ludovic Ngatse, Cémac authorised Chartered Accountant
Erik Watremez, Chartered Accountant

Consolidated financial statements and attached notes

in respect of the year ended 31 December 2013

Consolidated assets

ASSETS (in CFAF millions)	actual 31/12/2011	actual 31/12/2012	actual 31/12/2013
Fixed assets	125 214	128 279	151 603
Intangible assets	15 489	18 321	17 790
Depreciation	-7 241	-6 210	-10 409
Tangible fixed assets	75 483	79 887	91 739
Depreciation	-29 248	-31 599	-39 391
Shareholdings	803	5 600	5 701
Insurance companies shareholdings	775	1 123	2 360
Other long-term investments	68 147	63 875	61 931
Provisions	-72	-2 911	-2 120
Mandatory subscription shareholdings	1 077	194	24 001
Customer loans	1 235 981	1 721 107	2 110 625
Leased buildings	42 157	41 936	46 523
Long-term loans	73 837	136 560	142 466
Medium-term loans	522 049	684 535	770 990
Short-term loans	204 784	323 001	257 247
Overdrafts and other amounts due	406 473	564 984	932 211
Provisions	-13 319	-29 910	-38 811
Other short-term assets	43 897	122 364	70 542
Deferred income and sundry debtors	44 356	122 341	70 520
Provisions	-499	-720	-677
Cheques and other receivables	39	744	700
Cash	879 289	1 053 696	690 266
Forward cash	78 738	98 214	106 577
Cash at sight	800 551	955 481	583 690
TOTAL BALANCE SHEET ASSETS	2 284 381	3 025 446	3 023 037

Consolidated liabilities

LIABILITIES (in CFAF millions)	actual 31/12/2011	actual 31/12/2012	actual 31/12/2013
Fixed capital	272 001	303 759	377 728
Net Situation	224 681	251 766	270 868
Group share reserves	157 108	177 523	194 847
Group share of earnings	24 235	26 989	24 305
Minority share reserves	34 104	40 488	43 790
Minority share of earnings	9 234	6 767	7 927
Other fixed capital	47 321	51 992	106 861
Provisions for liabilities and charges	5 562	10 994	24 961
Other long-term funds	41 759	40 998	81 899
Technical insurance provisions	13 138	12 848	12 903
Premiums	1 776	1 344	2 053
Losses	11 120	11 233	10 393
Cancellation of premiums	242	271	457
Customer deposits	1 781 471	2 500 039	2 438 554
Savings bonds	3 654	3 151	5 885
Deposit accounts	376 472	639 218	718 487
Current accounts	1 350 749	1 802 042	1 656 418
Savings accounts	17 810	21 526	27 709
Other customer accounts	32 785	34 102	30 055
Other short-term assets	73 810	81 991	87 833
Deferred income and sundry creditors	71 512	80 635	86 023
Accounts payable after encashment	2 298	1 356	1 810
Cash	143 962	126 809	106 019
On deposit	54 209	92 256	88 020
On demand	89 753	34 553	17 999
TOTAL BALANCE SHEET LIABILITIES	2 284 381	3 025 446	3 023 037

Consolidated P&L account

PROFIT AND LOSS ACCOUNT (in CFAF millions)	actual 31/12/2011	actual 31/12/2012	actual 31/12/2013
Income from customer transactions and leasing	99 668	174 206	164 707
Expenditure on customer transactions and leasing	-26 706	-42 396	-47 919
Margin on customer transactions and leasing	72 962	131 810	116 788
Income from cash and interbank transactions	4 537	4 937	9 004
Expenditure on cash and interbank transactions	-490	-650	-10 291
Margin on cash transactions and leasing	4 047	4 287	-1 287
Income from transactions on securities	3 566	2 232	31 155
Expenditure on long-term funds	-2 242	-2 301	-2 049
Margin on transactions on securities	1 324	-69	29 106
Interest margin	78 333	136 027	144 607
Income on transfers, commissions and other income	54 805	61 250	80 878
Expenditure on transfers, commissions and other income	-9 232	-10 229	-33 648
Margin on transfers, commissions and other income	45 572	51 020	47 230
Premiums or contributions earned, paid or provisioned	7 422	8 162	10 673
Cost of services net of disposals and retrocessions	-4 059	-4 998	-7 286
Net return on allocated investments	614	364	706
Net margin on insurance activities	3 977	3 528	4 094
Net income from banking operations	127 882	190 576	195 931
Sundry income	1 205	8 734	1 341
Gross operating income	129 087	199 310	197 273
Staff costs	-27 425	-39 248	-44 712
General operating overheads	-31 280	-58 448	-54 915
Duties and taxes	-1 966	-3 985	-4 886
General overheads excl. amortisation	-60 672	-101 681	-104 512
Net amortisation and depreciation	-6 869	-9 987	-11 413
Total overheads	-67 540	-111 667	-115 925
Gross operating income	61 548	87 642	81 347
Allocation for provisions	-11 683	-38 655	-45 591
Write-back of provisions	5 260	13 815	22 308
Other profits and losses	-1 359	523	-1 536
Earnings before tax	53 765	63 325	56 528
Corporation tax	-20 296	-29 569	-24 297
EARNINGS FOR THE FINANCIAL YEAR	33 469	33 756	32 231
- OF WHICH GROUP SHARE	24 235	26 989	24 305
- OF WHICH MINORITY SHARES	9 234	6 767	7 927

Financial statements presented in accordance with the OHADA account plan

Consolidated assets

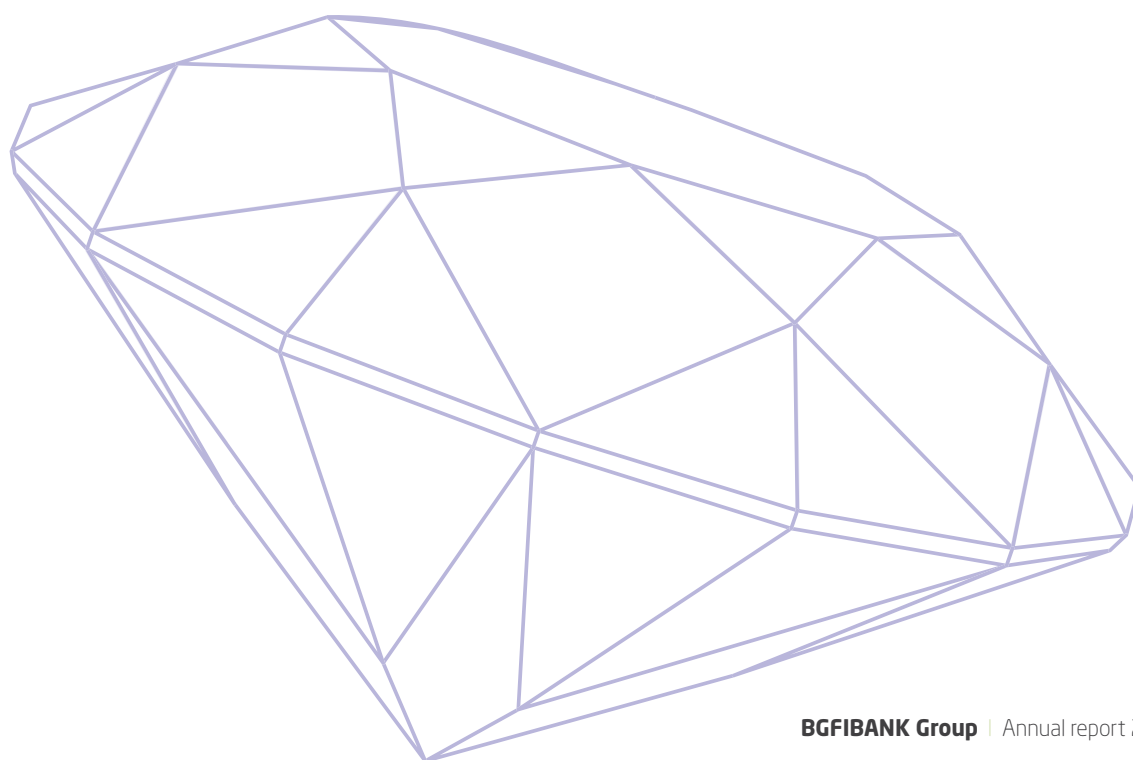
ASSETS (in CFAF millions)	actual 31/12/2011 net	actual 31/12/2012 net	actual 31/12/2013 net
Fixed assets			
Capitalised expenses	4 416	5 019	3 513
Intangible assets (Patents, licences, software)	5 743	7 092	3 869
Goodwill	1 910	1 910	
Other intangible assets	11 074	11 392	14 278
Depreciation	-7 241	-6 210	-10 409
Tangible fixed assets	44 325	48 288	52 348
Land	7 927	7 456	9 151
Buildings	13 663	16 175	18 952
Equipment and furniture	51 983	56 256	63 637
Depreciation	-29 248	-31 599	-39 391
Capital assets	70 730	67 880	91 874
Deferred taxes			
Shareholdings	1 578	5 800	5 701
Other financial fixed assets	69 324	64 992	88 292
Provisions	-172	-2 911	-2 120
Total fixed assets (I)	125 214	128 279	151 603
Receivables and related assets			
Suppliers, advances paid	1 346	357	586
Customers	1 284 228	1 793 699	2 187 364
Other receivables	43 050	122 728	70 958
Provisions	-48 746	-73 312	-77 741
Total current assets (II)	1 279 878	1 843 471	2 181 167
Cash assets			
Banks, giro cheques, cash	879 289	1 053 696	690 266
Total cash assets (III)	879 289	1 053 696	690 266
Exchange rate differences on assets (IV)	-	-	-
GENERAL TOTAL (I+II+III+IV)	2 284 381	3 025 446	3 023 037

Consolidated liabilities

LIABILITIES (in CFAF millions)	actual 31/12/2011	actual 31/12/2012	actual 31/12/2013
Equity and related resources			
Capital	103 853	103 853	141 618
Consolidated dividends and reserves	43 809	68 044	53 229
Conversion variance			
Net earnings (consolidating company share)	24 235	26 989	24 305
Other equity	9 446	5 626	4 769
Consolidating company share	181 343	204 512	223 921
Minority share	43 337	47 255	51 716
Total equity (I)	224 681	251 766	275 637
Financial liabilities and related resources			
Deferred taxes	4 565	2 412	-1 097
Loans	41 759	40 998	77 130
Leasing and equivalent contract liabilities	0	0	0
Sundry amounts owing	0	0	0
Provisions for liabilities and charges	5 562	11 628	24 961
Technical insurance provisions	13 138	12 386	12 903
Total financial liabilities (II)	65 023	67 424	113 897
Total stable resources (I+II)	289 704	319 191	389 534
Current liabilities			
Customers, advances received	1 781 471	2 500 072	2 438 705
Trade suppliers	9 096	11 502	5 997
Tax liabilities	27 379	33 666	29 835
Other liabilities	32 770	34 206	52 947
Total current liabilities (III)	1 850 715	2 579 446	2 527 484
Cash - liabilities			
Banks, cash loans	56 721	92 256	88 020
Bank overdrafts	87 241	34 553	17 999
Total cash liabilities (IV)	143 962	126 809	106 019
Exchange rate differences on liabilities (V)	-	-	-
GENERAL TOTAL (I+II+III+IV+V)	2 284 381	3 025 446	3 023 037

Consolidated P&L account

PROFIT AND LOSS ACCOUNT (in CFAF millions)	actual 31/12/2011	actual 31/12/2012	actual 31/12/2013
Turnover	163 040	251 563	254 250
Other operating income	4 181	34 559	32 031
Production for the year (I)	167 221	286 123	286 281
Purchases	-21 039	-30 196	-31 941
External services and other consumption	-44 968	-67 856	-102 019
Consumption for the year (II)	-66 007	-98 052	-133 960
Added value of operations (I+II)	101 214	188 071	152 321
Staff costs	-27 425	-39 248	-44 712
EBITDA	73 789	148 823	107 609
Depreciation and provisions	-18 694	-47 606	-57 055
Write-back of provisions	5 260	13 815	22 308
Operating income	60 355	115 031	72 862
Financial products	11 958	13 098	19 677
Financial charges	-18 690	-64 864	-36 170
Earnings from ordinary activities	53 624	63 266	56 369
Earnings excluding ordinary activities	142	59	159
Earnings before tax	53 765	63 325	56 528
Taxes payable on earnings	-21 081	-28 908	-23 894
Deferred taxation	785	-661	-403
Net earnings of integrated companies	33 469	33 756	32 231
Net earnings of consolidated company	33 469	33 756	32 231
Minority share	9 234	6 767	7 927
CONSOLIDATING COMPANY SHARE	24 235	26 989	24 305



Resolutions approved by the Ordinary General Meeting of BGFH Holding Corporation on 7 May 2014.

FIRST RESOLUTION

Having heard the reading of the reports of the Board of Directors and the Auditors, the General Meeting approves the consolidated accounts for the 2013 financial year as presented and which show total assets of three thousand and eighteen billion thirty-seven million ninety-five thousand two hundred and eighty-three (3,018,037,095,283), net assets of two hundred and seventy billion eight hundred and sixty seven million eight hundred and twenty nine thousand and eighty three CFA francs (270,867,829,083) francs CFA, including a net profit of thirty-two billion two hundred and thirty-one million three hundred and twenty thousand four hundred and forty-five (32,231,320,445) CFA francs.

SECOND RESOLUTION

Having heard the reading of the reports of the Board of Directors and the Auditors, the General Meeting approves the statutory financial statements of BGFH Holding Corporation SA for the 2013 financial year as presented and which show total assets of two hundred and forty-five billion four hundred and sixty-six million six hundred and three thousand two hundred and ninety-seven (245,466,603,297) CFA francs, net assets of one hundred and sixty-six billion five hundred and fifty-two million two hundred and eighty-five thousand nine hundred and thirty (166,552,285,930) CFA francs, including a net profit of twenty-three billion fifty-one million one hundred and six thousand nine hundred and ninety-five (23,051,106,995) CFA francs.

THIRD RESOLUTION

Having heard the reading of the special report presented by the Auditors on the agreements referred to in article 438 of the OHADA Uniform Act relating to commercial company law and economic interest grouping, the General Meeting approves the terms of the said report.

FOURTH RESOLUTION

The General Meeting decides to allocate the profits for the year ending 31 December 2013, that is a net profit of twenty-three billion fifty-one million one hundred and six thousand nine hundred and ninety-five (23,051,106,995) CFA francs as follows:

- **Statutory reserve:** 13,117,061,065 CFA francs
- **Profit brought forward:** 9,934,045,930 CFA francs

After this allocation, the accounts below will show the following balances:

- **Share Capital:** 141,618,240,000 CFA francs
- **Statutory reserve:** 15,000,000,000 CFA francs
- **Profit brought forward:** 9,934,045,930 CFA francs

The General Meeting decides that the sum of eight billion one hundred and eighty-two million three hundred and eighty-seven thousand two hundred (8,182,387,200) CFA francs should be drawn on the retained earnings account for the distribution of dividends.

The gross dividend per share amounts to five thousand two hundred (5,200) CFA francs, of which the tax on income from movable capital should be deducted. This dividend will be payable at the end of this General Meeting.

After this distribution of dividends, the accounts below will show the following balances:

- **Share Capital:** 141,618,240,000 CFA francs
- **Statutory reserve:** 15,000,000,000 CFA francs
- **Profit brought forward:** 1,751,658,730 CFA francs

FIFTH RESOLUTION

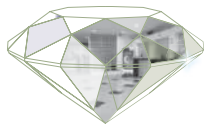
The General Assembly gives the directors full and unconditional discharge from the performance of their duties during the 2013 financial year.

SIXTH RESOLUTION

On the recommendation of the Board of Directors, the General Meeting decides to appoint Mr Alain HEDIGUER as a director for a period of four (4) financial years; that is until the Ordinary General Meeting called to approve the accounts for the year ending 31 December 2017.

SEVENTH RESOLUTION

The General Meeting confers all powers on any holder hereof to perform all required mandatory legal formalities.



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