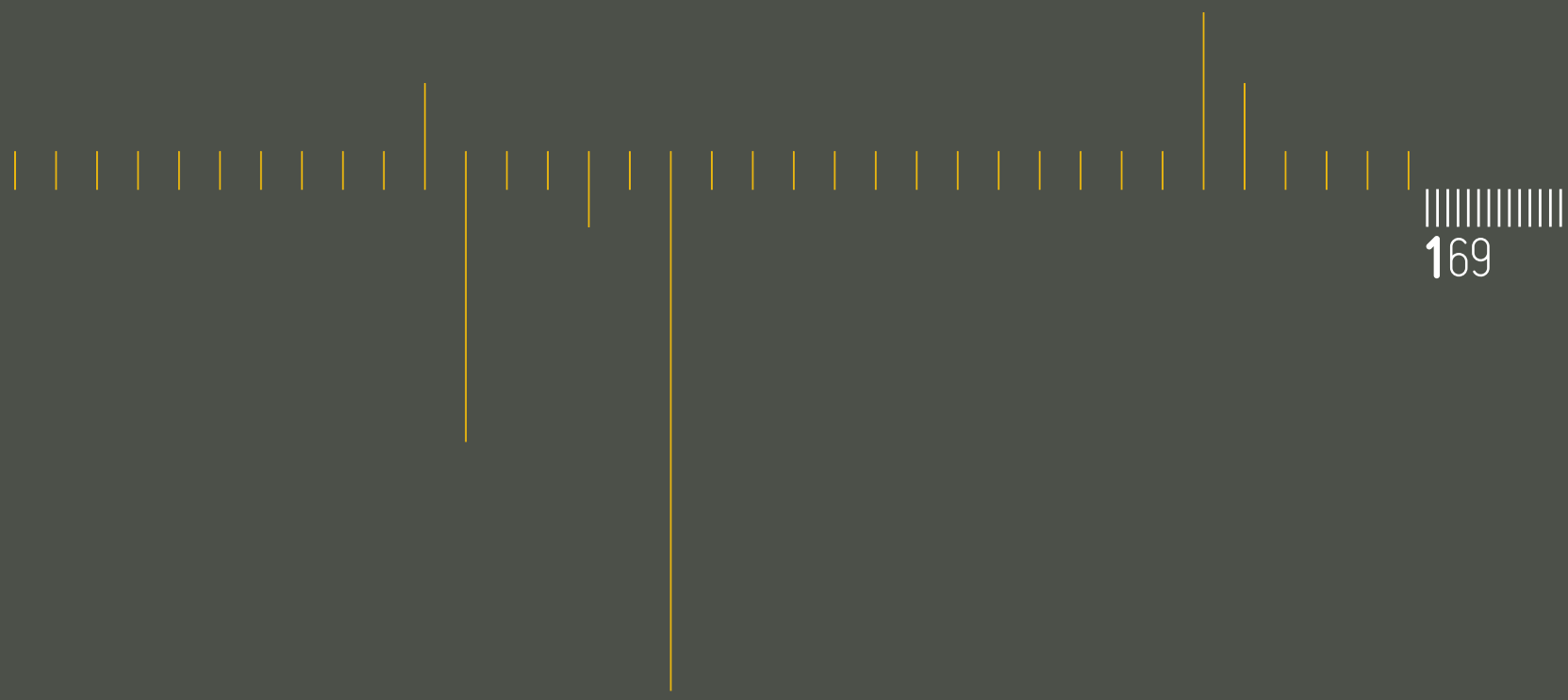


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# Byblos Bank Africa Ltd.





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## Setting the Pace

The year 2009 was one of multiple successes for Byblos Bank Africa, maintaining the continuity of the ambitious strategy pursued since the Bank's inception in 2003. Having achieved its central goal of gaining a leading position among local and international banks in the Sudanese market, the Bank continued to expand its presence by leveraging its principal qualities: world-class services and facilities, an easy-to-access global network of Group partners and correspondent banks, and, above all else, the unique know-how of its staff. With its specialized knowledge in providing all manner of banking services in the challenging environment of a developing country, our team has not only built Byblos Bank Africa into a force to be reckoned with, but has also attracted considerable numbers of foreign investors into the Sudanese and broader African markets.

The highlights of 2009 included a 34% increase in net profit, exceeding the budgeted figure by 11% – and contributing a more than respectable 6.8% to the Group's consolidated profits. Byblos Bank Africa also moved to upgrade its premises, making significant headway in works on a new 14-floor head office in Khartoum and inaugurating a second branch in Bahri, conveniently located near numerous industrial concerns in the northern part of the capital.

At the same time, the Bank retained its market share despite the arrival of new competitors – and hired more staff with an eye toward expanding our position in the near term. A policy of intensive training and evaluation ensured that both new and existing employees were able to continually develop their skill-sets, building on Byblos Bank Africa's reputation for outstanding personalized service.

Going forward, the Bank's plans for 2010 include a move into the new head office in July or August. We also aim to increase our customer base, and therefore to diversify our sources of revenues, by opening a third branch. In addition, preparations have been made to establish a Liability Management Unit, which will focus on the accounts of non-governmental organizations, foreign embassies and investors. This will buttress our efforts to secure the largest possible share of foreign currency sources, which for the moment is the key success factor for any bank operating in Sudan. Diversification of Islamic finance products is another top priority for Byblos Bank Africa, not just to comply with the requirements of the Sudanese Central Bank but also to tap growing demand for such facilities in Sudan and other African countries.

As ever, Byblos Bank Africa also remains committed to increasing its contribution to Sudan's national GDP – and to acting as a catalyst for other businesses to grow their output as well.





YEAR ENDED  
31 DECEMBER 2009

## Income Statement

	2009	2008
SDG		
Income from deferred sales	23,661,071	16,583,684
Income from investments	25,460,580	18,624,478
<b>TOTAL INCOME</b>	<b>49,121,651</b>	<b>35,208,162</b>
Less: return on unrestricted investment deposits	(15,123,869)	(10,822,324)
Interest paid to correspondents	(1,013,119)	-
<b>BANK'S SHARE ON INVESTMENT INCOME</b>	<b>32,984,663</b>	<b>24,385,838</b>
Other fee and commission income	18,709,156	14,137,591
Other operating income	8,701,514	7,696,312
<b>TOTAL OPERATING INCOME</b>	<b>60,395,333</b>	<b>46,219,741</b>
Staff expenses	5,956,256	4,785,234
Depreciation and amortization	4,668,337	2,302,252
General and administration expense	10,987,280	8,660,944
Provision for investment risks	6,000,000	6,000,000
Provision for contingent liability	1,296,129	983,894
<b>TOTAL EXPENSES</b>	<b>28,908,002</b>	<b>22,732,324</b>
<b>PROFIT BEFORE TAXATION AND ZAKAH</b>	<b>31,487,331</b>	<b>23,487,417</b>
Zakah	(450,000)	(300,000)
Taxation	(4,148,319)	(3,243,105)
<b>NET PROFIT FOR THE YEAR</b>	<b>26,889,012</b>	<b>19,944,312</b>



	2009	2008
<b>ASSETS</b>		
Cash and cash equivalents	162,324,938	180,296,369
Deferred sales receivables	275,701,425	215,104,196
Short-term investments	186,021,800	172,153,948
Long-term investment	93,750	93,750
Fixed assets – net	66,197,026	33,935,184
Establishment expenses – net	187,088	50,778
Other assets	71,697,315	23,683,582
<b>TOTAL ASSETS</b>	<b>762,223,342</b>	<b>625,317,807</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Customers' current accounts	384,529,758	202,975,784
Banks and correspondents	9,750,682	71,791,682
Other liabilities	30,230,106	17,916,661
	<b>424,510,546</b>	<b>292,684,127</b>
<b>Unrestricted investment accounts holders</b>	<b>176,023,844</b>	<b>188,495,740</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	93,380,000	93,380,000
Share premium	10,621,200	10,621,200
General reserve	21,030,620	12,430,620
Legal reserves	12,171,141	9,482,240
Retained earning	24,485,991	18,223,880
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>161,688,952</b>	<b>144,137,940</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>762,223,342</b>	<b>625,317,807</b>
<b>Contra-accounts</b>	<b>106,943,846</b>	<b>136,363,517</b>

SDG

These accounts have been approved by the Board of Directors.

**Dr. François S. Bassil**  
Chairman

**Nicolas Saliby**  
General Manager

