

In compliance with paragraph a) of article 4 of Notice n°15/07 of 12 September of the National Bank of Angola and after analysis and approval by the Board of Directors of BFA - Banco de Fomento Angola, we hereby publish the letters relating to the financial year 2018.

BALANCE SHEETS AS AT 31 DECEMBER 2018 AND 2017

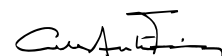
Amounts expressed in thousands of Kwanzas

ASSETS	NOTES	Gross Assets	Amortisation and Impairment	Net Assets	31.12.2017
Cash and deposits at central banks	5	212 053 562	0	212 053 562	221 639 382
Deposits in other credit institutions	6	91 035 833	-249 511	90 786 322	34 998 048
Investments in central banks and other credit institutions	7	256 853 327	-478 994	256 374 333	133 348 784
Financial assets at fair value through profit or loss	8	182 693 035	0	182 693 035	544 104 508
Held-to-maturity investments	9	626 037 969	-2 796 778	623 241 191	282 661 928
Credit to customers	10	315 538 584	-19 696 090	295 842 494	194 808 868
Non-current assets held for sale	11	136 362	0	136 362	73 316
Investments in subsidiaries, associates and joint sets	12	50 375	0	50 375	50 375
Other tangible assets	13	42 051 961	-19 225 103	22 826 858	18 974 986
Intangible assets	13	5 039 160	-3 725 787	1 313 373	1 155 500
Current tax assets	14	4 913	0	4 913	4 524
Deferred tax assets	14	5 921 900	0	5 921 900	3 763 050
Other assets	15	12 483 105	0	12 483 105	7 481 172
Total Assets		1 749 900 086	-46 172 263	1 703 727 823	1 443 064 441

LIABILITIES AND OWN FUNDS	NOTES	31.12.2018	31.12.2017
Resources from central banks and other credit institutions	16	5 062 879	113 641 459
Customer resources and other loans	17	1 232 128 249	1 058 241 434
Financial liabilities at fair value through profit or loss	8	3 234 284	670 628
Provisions	18	40 594 961	26 269 826
Current tax liabilities	14	32 416 796	5 164 788
Other liabilities	19	28 382 134	21 654 574
Total Liabilities		1 341 819 303	1 225 642 709
Share capital	20	15 450 717	3 972 713
Revaluation reserves	20	1 253 828	1 253 828
Other reserves and retained earnings	20	170 945 232	143 110 167
Individual net profit for the year	20	174 258 743	69 085 024
Total Own Funds		361 908 520	217 421 732
Total Liabilities and Shareholders' Funds		1 703 727 823	1 443 064 441



Rodrigo Guimarães
Administrador



Carlos Firme
Administrador

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STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 31 DECEMBER 2018 AND 2017

Amounts expressed in thousands of Kwanzas

	Notes	Share capital	Reserve for monetary correction of share capital	Revaluation Reserves	Legal reserve	Other reserves and retained earnings	Results for the year	Total
Balance as at 31 December 2016		3 521 996	450 717	1 253 828	5 161 890	100 920 542	61 712 892	173 021 865
Appropriation of profit of the year 2016								
Constitution of reserves and funds	21	-	-	-	-	37 027 735	(37 027 735)	-
Dividend distribution	21	-	-	-	-	-	(24 685 157)	(24 685 157)
Net profit for the year	21	-	-	-	-	-	69 085 024	69 085 024
Balance as at 31 December 2017		3 521 996	450 717	1 253 828	5 161 890	137 948 277	69 085 024	217 421 732
Impact of the first-time adoption of IFRS 9	4	-	-	-	-	(2 137 945)	-	(2 137 945)
Restated balance as at 01 January 2018		3 521 996	450 717	1 253 828	5 161 890	135 810 332	69 085 024	215 283 787
Appropriation of profit of 2017								
Constitution of reserves and funds	21	-	-	-	-	41 451 014	(41 451 014)	-
Dividend distribution	21	-	-	-	-	-	(27 634 010)	(27 634 010)
Share Capital Increase	20	11 478 004	-	-	-	(11 478 004)	-	-
Net profit for the year	21	-	-	-	-	-	174 258 743	174 258 743
Balance as at 31 December 2018		15 000 000	450 717	1 253 828	5 161 890	165 783 342	174 258 743	361 908 520



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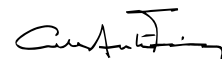
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AT 31 DECEMBER 2018 AND 2017

Amounts expressed in thousands of Kwanzas

ASSETS	NOTES	31/12/2018	31/12/2017
Interest and similar income	21	147 899 982	133 456 228
Interest and similar charges	21	30 166 995	25 633 773
Net Interest Margin		117 732 987	107 822 455
Income from services and commissions	22	16 480 300	14 485 114
Charges for services and commissions	22	3 216 188	2 369 283
Income from financial assets and liabilities measured at fair value through profit or loss	8	5 841 212	4 671 855
Results from held-to-maturity investments	-	30	93
Foreign exchange results	23	142 816 744	10 124 169
Net gains from the sale of other assets	24	96 451	109 475
Other operating income	25	417 361	3 451 424
Proceeds from banking activity		280 168 904	138 295 302
Personnel costs	26	31 063 077	17 946 267
Third party supplies and services	27	23 398 637	13 008 584
Depreciation and amortisation for the year	13	3 735 442	2 839 832
Provisions net of cancellations	18	9 787 018	21 810 976
Impairment for loans and advances to customers net of reversals and recoveries	18	287 832	6 666 035
Impairment for other financial assets net of reversals and recoveries		-432 874	0
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		212 329 772	76 023 608
Income tax			
Chains	14	-38 961 478	-9 523 358
Deferred	14	890 449	2 584 774
NET PROFIT FOR THE YEAR		174 258 743	69 085 024
INCOME RECOGNISED DIRECTLY IN EQUITY		-	-
COMPREHENSIVE INCOME FOR THE YEAR		174 258 743	69 085 024
Average number of ordinary shares issued		2 618 726	2 618 726
Basic earnings per share (in Kwanzas)		66,543	26,381



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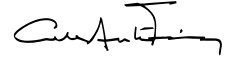
STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2018 AND 2017

Amounts expressed in thousands of Kwanzas

	31.12.2018	31.12.2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest, commissions and other similar income received	183 399 907	120 641 031
Interest, commissions and other similar costs paid	(30 484 601)	(23 285 356)
Payments to employees and suppliers	(38 464 486)	(27 487 787)
Payments and contributions to pension funds and other benefits	(1 521 448)	(627 036)
Recovery of written-off loans	316 701	372 116
Other results	1 626 431	12 123 482
Cash flows before changes in operating assets and liabilities	114 872 504	81 736 450
Increases/Decreases in operating assets:		
Investments in central banks and other credit institutions	58 435 476	(25 453 922)
Financial assets at fair value through profit or loss	464 908 124	(184 912 438)
Held-to-maturity investments	(158 151 192)	(18 656 373)
Credit to customers	(10 705 271)	45 074 531
Non-current assets held for sale	(8)	(9)
Other Assets	3 610 718	(1 269 533)
Net cash flow from operating assets	(358 097 847)	(185 217 744)
(Increases)/decreases in operating liabilities:		
Resources from central banks and other credit institutions	(115 627 571)	107 417 857
Customer resources and other loans	(334 234 156)	(32 294 730)
Other liabilities	(68 086)	(160 505)
Net cash flow from operating liabilities	(449 929 813)	74 962 622
Net cash from operating activities before income taxes	23 040 539	(28 518 672)
Income taxes paid	(11 709 470)	(10 815 880)
Net cash from operating activities	11 331 069	(39 334 552)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of other tangible assets, net of disposals	(6 571 723)	(770 985)
Acquisitions of intangible assets, net of disposals	(2 671 199)	(571 938)
Acquisitions of shares in subsidiaries, associates and joint ventures, net of disposals	-	50 000
Net cash from investing activities	(9 242 922)	(1 292 923)
CASH FLOW FROM FINANCING ACTIVITIES		
Distribution of dividends	(38 270 844)	(20 844 821)
Net cash from financing activities	(38 270 844)	(20 844 821)
Variation in cash and cash equivalents	(36 182 697)	(61 472 295)
Cash and cash equivalents at the beginning of the period	(256 637 430)	317 185 779
Effects of exchange rate changes on cash and cash equivalents	82 385 151	923 946
Cash and cash equivalents at the end of the period	302 839 884	256 637 430



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STATEMENT OF CHANGES IN PROPERTY, PLANT AND EQUIPMENT FOR THE YEARS ENDED 31 DECEMBER 2018 AND 2017

Amounts expressed in thousands of Kwanzas

	Balances at			Increases	Transfer s	Write- offs, disposals	Depreciation		Balances at 31.12.2018		
	Gross asset s	Accumulated depreciation	Net assets				Fr om the exercise	Slaughter	Gross asset s	Accumulated depreciation	Net assets
Fixed assets Tangible											
Property for use	22 600 936	(7 740 685)	14 860 251	548 126	332 147	164 502	(716 089)	95 228	23 316 708	(8 361 546)	14 955 162
Furniture, utensils, facilities and	13 012 377	(9 530 957)	3 481 420	3 118 662	-	(256 487)	(1 615 591)	282 991	15 874 552	(10 863 557)	5 010 995
Fixed assets in progress	633 315	-	633 315	2 904 935	(332 147)	(345 401)	-	-	2 860 701	-	2 860 701
	36 246 628	(17 271 642)	18 974 986	6 571 723	-	(666 267)	(2 331 680)	378 219	42 051 961	(19 225 103)	22 826 858
Fixed assets Intangible											
System treatment automatic of data (Software)	3 282 002	(2 126 502)	1 155 500	2 671 199	-	1 109 564	(1 403 762)	-	4 843 638	(3 530 264)	1 313 372
Expenditure organizing and expansion	101 571	(101 571)	-	-	-	-	-	-	101 571	(101 571)	-
Crossing	93 923	(93 923)	-	-	-	-	-	-	93 923	(93 923)	-
Other fixed assets intangible	29	(29)	-	-	-	-	-	-	29	(29)	-
	3 477 525	(2 322 025)	1 155 500	2 671 199	-	(1 109 564)	(1 403 762)	-	5 039 159	(3 725 787)	1 313 372
	39 724 153	(19 593 667)	20 130 486	9 242 922	-	(1 775 831)	(3 735 442)	378 219	47 091 120	(22 950 890)	24 140 231


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