

**COTE D'IVOIRE, BERNABE CÔTE D'IVOIRE**
**Credit Rating Note**
**Validity: July 2018 - June 2019**

Category of values	Rating scale	Currency	Current rating	Previous rating	Expiry date	Outlook
Long-term	Local currency	CFA	A+	A+	6/30/2019	Stable
Short-term	Local currency	CFA	A1	A1	6/30/2019	Stable

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**Basic financial information**

In million CFA	2016	2017
Turnover	44 601	41 351
Net fixed assets	8 666	10 042
Inventories	19 206	20 190
Equity	12 628	13 534
Financial debt*	886	4 940
Cash and cas-equivalents	1 546	1 120
Operating result	3 723	3 420
Net result	2 393	2 110

\* Excluding provisions for risks and charges

**Introduction**

BERNABE Cote d'Ivoire (known as BERNABE CI) is a public limited company with Board of Directors.

BERNABE CI specializes in the marketing and distribution of hardware products, industrial equipment, metal products and construction materials and household equipment.

Its registered office is located at Boulevard de Marseille in Abidjan (Cote d'Ivoire).

Its share capital amounts to CFA 1,656 billion divided into 6,624,000 shares of CFA 250 as at 31 December 2017.

**Justification of the rating and outlooks**
**Long term:**

High credit quality. Protection factors are good. However, risk factors are more variable and more significant in times of economic pressure.

**Short-term:**

Very high certainty of timely repayment. Liquidity factors are excellent and are supported by good protection factors of key elements. Risk factors are minor.

**Key performance factors**
**The rating is based on the following positive factors:**

- Stronger sales and management team;
- More modern information system;
- Good control of operating costs in general;
- Controlled increase in debt;
- Strong support of the main shareholder;
- Good financial flexibility;

**Main rating factors regarded as negative:**

- Ability to achieve the expected growth in business is yet to be demonstrated;
- Decrease in net income;
- Still negative net cash flow;