



# Bulletin Officiel de la Cote

## BOURSE REGIONALE DES VALEURS MOBILIERES S.A.

SOCIETE ANONYME AU CAPITAL DE FCFA 3 062 040 000  
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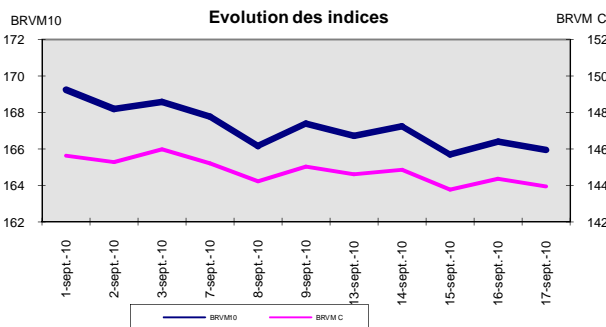
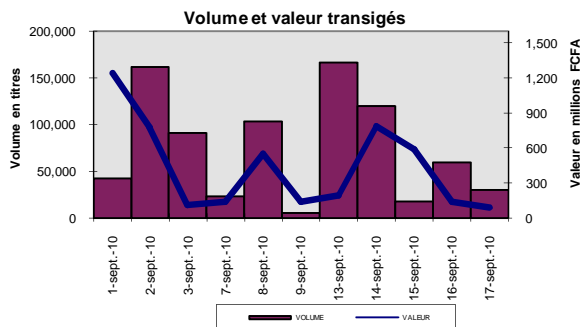
Bulletin du 17 septembre 2010

Vol : 13 N° : 179

### Séance du 17 septembre 2010

#### Indices de référence

Base = 100 au 15 septembre 1998	Fermeture	Variation		Fermeture Précédente	Capitalisation Boursière en F CFA
		en valeur	en %		
BRVM 10	165.96	-0.46	-0.28%	166.42	2,433,980,782,892
BRVM Composite	143.97	-0.40	-0.28%	144.37	3,139,414,476,027
Capitalisation du marché obligataire ( en F CFA)					469,015,875,310



#### Indices sectoriels

Base = 100 au 14 juin 1999	Fermeture	Variation		Fermeture Précédente	Nombre de sociétés
		en valeur	en %		
BRVM - Industrie	78.08	-0.22	-0.28%	78.30	13
BRVM - Services Publics	383.32	0.00	0.00%	383.32	4
BRVM - Finances	62.10	-0.74	-1.18%	62.84	7
BRVM - Transport	250.87	0.00	0.00%	250.87	2
BRVM - Agriculture	232.23	1.09	0.47%	231.14	4
BRVM - Distribution	116.21	0.00	0.00%	116.21	7
BRVM - Autres Secteurs	57.10	0.00	0.00%	57.10	1

#### Sommaire du marché

	Volume Transigé	Valeur Totale Transigée (F CFA)	Nombre de Transactions	Nombre de titres échangés	Titres			
					Gains	Pertes	Inchangés	
Actions	29,306	84,189,851	81	16	2	3	11	
Obligations	591	5,780,900	5	4	0	1	3	
Droits	0	0	0	0	0	0	0	

Titres les plus actifs		Plus fortes hausses			Plus fortes baisses		
Titres	Volume	Titres	Cours	Variation	Titres	Cours	Variation
ECOBANK TRANS. INCORP. TG	27,281	PALM CI	10,500	500	SGB CI	43,010	-2,840
SAPH CI	653	FILTISAC CI	3,500	200	SITAB CI	55,000	-2,000
FILTISAC CI	513				TPCI 6,25% 2008-2011	9,400	-600
TPCI 6,25% 2010-2013	500				SAPH CI	26,500	-495
SONATEL SN	400						

#### Indices boursiers internationaux

Places financières africaines	Indices	Clôture 17-sept.-10	Variation Séance précédente	Indices au 31-déc.-09	Autres places financières	Indices	Clôture 17-sept.-10	Variations Séance précédente	Indices au 31-déc.-09
ACCRA (*)	GSE	6780.82	1.51%	5572.34	PARIS (**)	CAC 40	3773.46	0.99%	3936.33
CASABLANCA (*)	MADEX	9517.88	-0.40%	8464.47	LONDRES (**)	FOOTSIE 100	5586.08	0.83%	5412.88
LAGOS (*)	NSE	22993.43	-1.39%	20827.17	NEW YORK (*)	DJIA	10594.83	0.21%	10428.05
TUNIS (*)	TUNINDEX	5519.26	0.96%	4291.72	TOKYO (**)	NIKKEI 225	9509.5	-	10546.44

(\*) Indices de la veille

(\*\*) Indices à 11 H GMT

#### Coupons annoncés

Symbole	Titre	Coupon		
		Montant net (FCFA)	Date de détachement	Date de paiement
ND: Non Disponible				

MARCHÉ DES ACTIONS

Séance du 17 septembre 2010

Symbole	Titre	Classe de Capitalisation Boursière	Qté	Cours		Qté	Cours du jour	Volume	Valeur	Cours Précéd.	Cours Référence	Ecart maximum		Dernier dividende Payé		Cours extrêmes de l'année	
				Ach. / Vend.								Montant net	Date	Plus Bas	Plus Haut		
<b>SECTEUR - INDUSTRIE</b>																	
CABC	SICABLE CI	C	2	21115 /			21,115	8	168,920	21,115	21,115	19,535	22,695	2,340	18-mai-10	14,000	21,115
CDAC	CEDA CI	C		/ 4710	14	NC				4,710	4,710	4,360	5,060	630	7-juil-00	4,710	5,090
FTSC	FILTISAC CI	B	112	3500 / 3600	877	3,500	513	1,795,500		3,300	3,500	3,240	3,760	321,08	19-juil-10	2,685	3,925
NEIC	NEI CI	C				NC				3,085	3,085	2,855	3,315	225	28-juin-01	3,085	3,595
N TLC	NESTLE CI	B	37	54000 / 58000	1	NC				54,000	54,000	49,950	58,050	2,700	22-juil-10	41,000	73,105
SEMC	CROWN SIEM CI	B		/ 34660	20	NC				32,000	32,000	29,600	34,400	2,250	30-juil-10	30,000	34,665
SIVC	SIVOVA CI	C	63	8500 / 8900	31	8,900	219	1,949,100		8,900	8,900	8,235	9,565	900	8-juil-10	8,005	11,000
SLBC	SOLIBRA CI	A	50	153615 / 154830	8	154,830	1	154,830		154,830	154,830	143,220	166,440	12,060	20-mai-10	149,160	186,500
SMBC	SMB CI	B	20	13920 / 13920	40	DIF				12,100	13,005	12,030	13,980	1,087	24-juil-09	12,000	19,895
STBC	SITAB CI	B	2	53000 / 55000	120	55,000	38	2,090,000		57,000	55,000	50,875	59,125	8,270	14-avr-10	44,900	65,365
TTRC	TRITURAF CI (Société en liquidation)	C		/ 1000	37	NC				1,800	1,800	1,665	1,935	1,440	19-juil-02	1,370	2,400
UNLC	UNILEVER CI	B	64	46020 / 59000	40	46,020	5	230,100		46,020	46,020	42,570	49,470	2,421	2-juil-10	37,150	75,000
UNXC	UNIWAX CI	C	12	8500 / 9000	200	NC				9,250	9,250	8,560	9,940	1,350	6-juin-03	9,250	18,000
TOTAL							784	6,388,450									
<b>SECTEUR - SERVICES PUBLICS</b>																	
CIEC	CIE CI	B	271	15250 / 16000	15	15,250	42	640,500		15,250	15,250	14,110	16,390	1,854	30-juin-10	13,265	17,500
ONTBF	ONATEL BF	A		/ 45000	40	45,000	29	1,305,000		45,000	45,000	41,625	48,375			45,000	49,010
SDCC	SODE CI	B	89	11500 / 11680	4	NC				11,680	11,680	10,805	12,555	1,350	30-juin-10	8,000	13,300
SNTS	SONATEL SN	A	302	133130 / 134000	801	134,000	400	53,600,000		134,000	134,000	123,950	144,050	12,150	29-avr-10	120,000	150,000
TOTAL							471	55,545,500									
<b>SECTEUR - FINANCES</b>																	
BICC	BICI CI	B	25	38005 / 38005	2	NC				40,000	40,000	37,000	43,000	4,320	7-juin-10	28,005	41,500
BOAB	BANK OF AFRICA BN	B		/ 48000	149	48,000	20	960,000		48,000	48,000	44,400	51,600	3,150	1-juin-10	45,990	48,800
BOAC	BANK OF AFRICA COTE D'IVOIRE	B	47	27500 / 28000	34	NC				28,000	28,000	25,900	30,100	1,800	2-juin-10	28,000	32,500
BOAN	BANK OF AFRICA NG	B	805	34225 / 37000	75	NC				37,000	37,000	34,225	39,775	2,700	1-juin-10	36,000	40,255
ETIT	ECOBANK TRANS. INCORP. TG	A	101,179	46 / 47	61,738	46	27,281	1,254,926		46	46	43	49	1,57	9-juil-10	38	58
SAFC	SAFCA CI	C				NC				29,000	29,000	26,825	31,175	2,250	22-juin-10	29,000	29,250
SGBC	SGB CI	A	10	41000 / 43010	15	43,010	50	2,150,500		45,850	43,010	39,785	46,235	5,032	6-juil-10	37,000	48,350
TOTAL							27,351	4,365,426									
<b>SECTEUR - TRANSPORT</b>																	
SDSC	BOLLORE AFRICA LOGISTICS CI	B	8	50000 / 50000	3	NC				49,000	49,000	45,325	52,675	5,303	4-juin-10	42,500	50,000
SVOC	SIVOM CI	C		/ 5000	79	NC				4,635	4,635	4,290	4,980	270	5-juil-99	4,635	6,495
TOTAL																	
<b>SECTEUR - AGRICULTURE</b>																	
PALC	PALM CI	B	3	10500 / 10700	254	10,500	37	388,500		10,000	10,500	9,715	11,285	225	21-juil-00	4,950	12,500
SICC	SICOR CI	C		/ 4000	154	NC				5,000	5,000	4,625	5,375	1,919	25-sept-00	5,000	6,250
SOGC	SOGB CI	B	26	29000 / 30000	127	29,000	5	145,000		29,000	29,000	26,825	31,175	2,502	26-juil-10	14,500	33,000
SPHC	SAPH CI	A	70	26500 / 26900	332	26,500	653	17,304,500		26,995	26,500	24,515	28,485	1,800	7-juin-10	10,000	32,000
TOTAL							695	17,838,000									
<b>SECTEUR - DISTRIBUTION</b>																	
ABJC	SERVAIR ABIDJAN CI	C	29	4200 /		NC				4,300	4,300	3,980	4,620	225	13-juil-00	3,395	4,445
BNBC	BERNABE CI	C	1	20500 / 22000	31	NC				23,000	23,000	21,275	24,725	2,700	30-juin-10	15,990	23,000
CFAC	CFAO CI	B	46	20000 / 21375	2	NC				20,000	20,000	18,500	21,500	2,784	14-juin-10	11,100	24,875
PRSC	SDA CI	B	5	100000 / 100000	8	NC				116,000	104 750ex-c	96,895	112,605	11,250	30-juin-10	116,000	116,000
SHEC	SHELL CI	B	38	10000 / 10495	21	10,495	5	52,475		10,495	10,495	9,710	11,280	736	9-juin-10	9,500	17,800
SRIC	SARI CI	C		/ 44500	7	NC				44,990	44,990	41,620	48,360	5,262	14-juin-10	34,000	49,900
T TLC	TOTAL CI	B	4	81000 / 82775	9	NC				82,775	82,775	76,570	88,980	9,722	18-juin-10	76,000	93,525
TOTAL							5	52,475									
<b>AUTRES SECTEURS</b>																	
STAC	SETAO CI	C		/ 4625	52	NC				4,625	4,625	4,280	4,970			4,625	5,000
TOTAL																	
<b>TOTAL - Marché des actions</b>																	
							<b>29,306</b>	<b>84,189,851</b>									

Légende:

Mentions : NC: Non Coté Ex: Ex-coupon ou Ex-droit SP: Suspendu DIF: Différé

Classe de Capitalisation Boursière :

- A: Sociétés ayant une capitalisation boursière Supérieure à 100 milliards FCFA.
- B: Sociétés ayant une capitalisation boursière Comprise entre 10 milliards FCFA et 100 milliards FCFA.
- C: Sociétés ayant une capitalisation boursière Inférieure ou égale à 10 milliards FCFA.

MARCHÉ DES DROITS

Symbole	Titre	Qté	Cours		Qté	Cours du jour	Volume	Valeur	Cours Précéd.	Cours Référence	Ecart maximum		Parité	Période de Négoiation	
			Ach. / Vend.								Plus Bas	Plus Haut		Début	Fin
<b>TOTAL-Marché des droits</b>															

Légende:

Parité: y pour x signifie y droits pour x action nouvelle

**MARCHÉ DES OBLIGATIONS**

Séance du 17 septembre 2010

Symbole	Titre	Qté	Cours		Qté	Cours du jour	Volume	Valeur	Cours Précéd.	Cours Reference	Ecart maximum		Coupon couru	Type Amort	Coupon d'intérêt		
			Ach. / Vend.								Séance	prochaine			Période	Montant net	Eché.
<b>OBLIGATIONS REGIONALES</b>																	
BIDC.O1	BIDC 5,60% 2006-2013					NC			9,900	9,900	9,160	10,640	56.77	ACD	A	560	11-août
BOAB.O2	BOA BENIN 6.20% 2009-2014					NC			10,000	10,000	9,250	10,750	137.36	AC	A	583	23-juin
BOABF.O1	BOA-Burkina F. 5.90% 2006-2011					NC			10,000	10,000	9,250	10,750	412.07	AC	A	555	20-déc
BOABF.O2	BOA BURKINA F. 6.20% 2009-2014					NC			10,000	10,000	9,250	10,750	137.32	AC	A	582.80	23-juin
BOAC.O1	BOA - CI 6.20% 2009-2014					NC			10,000	10,000	9,250	10,750	143.16	AC	A	607.60	23-juin
BOAD.O6	BOAD 5,35% 2004-2011					NC			10,000	10,000	9,250	10,750	463.18	ACD	A	535	5-nov
BOAD.O7	BOAD 5% 2005-2013					NC			9,900	9,900	9,160	10,640	360.27	ACD	A	500	28-déc
BOAD.O8	BOAD 4,50% 2005-2011					NC			10,000	10,000	9,250	10,750	324.25	ACD	A	450	28-déc
BOAD.O9	BOAD 5% 2006-2014					NC			10,000	10,000	9,250	10,750	304.11	ACD	A	500	7-févr
BOAD.O10	BOAD 4,75% 2006-2012					NC			10,000	10,000	9,250	10,750	288.90	ACD	A	475	7-févr
BOAM.O1	BOA-Mali 5.75% 2006-2011					NC			10,000	10,000	9,250	10,750	371.23	AC	A	500	20-déc
BOAM.O2	BOA MALI 6.50% 2009-2014					NC			10,000	10,000	9,250	10,750	133.24	AC	A	565.50	23-juin
BOAN.O1	BOA NIGER 6.50% 2009-2014					NC			10,000	10,000	9,250	10,750	133.24	AC	A	565.50	23-juin
BOAS.O1	BOA SENEGAL 6.50% 2009-2014					NC			10,000	10,000	9,250	10,750	143.96	IF	A	611	23-juin
CAAB.O2	CAA BENIN 6% 2007-2012		/ 9995	83	9,900	24	237,600		9,900	9,900	9,160	10,640	386.30	ACD	A	600	25-janv.
CEB.O2	CEB 6,50% 2004-2011					NC			3,296	3,296	3,050	3,540	110.33	ACD	A	433	16-juin
CLTB.O2	CELTEL BURKINA 6.35% 2007-2013					NC			9,900	9,900	9,160	10,640	50.21	ACD	S	298	17/02-08
EOS.O2	Etat Sénégal 5,50% 2007-2012					NC			9,310	9,310	8,615	10,005	503.29	ACD	A	550	18-oct.
EOT.O1	ETAT DU TOGO 6.50% 2006-2011					NC			10,000	10,000	9,250	10,750	357.95	ACD	A	650	28-févr.
ONTBF.O1	ONATEL 6.65% 2005-2011					NC			10,000	10,000	9,250	10,750	174.66	ACD	A	625	7-juin
PADS.O1	PAD 6.50% 2004-2011					NC			10,000	10,000	9,250	10,750	107.13	ACD	A	611	15-juil.
SEM.O1	SEMA 6.85% 2007-2012					NC			9,900	9,900	9,160	10,640	187.85	ACD	S	297.98	24/05-11
SHAF.O2	SHELTER AFRIQUE 6% 2008-2014					NC			10,000	10,000	9,250	10,750	224.38	ACD	S	300	21/11-05
STRAC.O1	SOTRA 6.80% 2007-2012					NC			9,850	9,850	9,115	10,585	138.67	AC	A	666	3-juil.
TGTLT.O1	TOGO TELECOM 6,50% 2007-2014		/ 8100	500		NC			8,910	8,910	8,245	9,575	52.89	ACD	S	294.904	15/02-08
TPCI.O7	TPCI 6,25% 2008-2011		/ 9500	500	9,400	57	535,800		10,000	9,400	8,695	10,105	3.42	IF	A	625	15-sept.
TPCI.O8	TPCI 6,95% 2009-2014				10,000	10	100,000		10,000	10,000	9,250	10,750	81.88	ACD	A	695	5-août
TPCI.O9	TPCI 6,25% 2010-2013				9,815	500	4,907,500		9,815	9,080	10,550		186.64	IF	A	625	31-mai
<b>TOTAL</b>							<b>591</b>	<b>5,780,900</b>									
<b>OBLIGATIONS KOLAS</b>																	
AFD.O1	AFD 5,25% 2008-2016					NC			9,900	9,900	9,160	10,640	271.85	IF	A	525	12-mars
SFI.O1	SFI 4,75% 2006-2011					NC			10,000	10,000	9,250	10,750	355.27	IF	A	475	18-déc.
<b>TOTAL</b>																	
<b>TOTAL-Marché des obligations</b>							<b>591</b>	<b>5,780,900</b>									

**Légende:**

Type Amort: Type d'amortissement - IF: IN FINE - AC: AMORTISSEMENT CONSTANT - AD: AMORTISSEMENT DEGRESSIF - ACD: AMORTISSEMENT DIFFERE CONSTANT

Période: Périodicité de paiement des coupons - A: annuelle - S: Semestrielle - T: Trimestrielle

Eché.: Echéance de paiement des intérêts

Mentions: NC: Non Coté Ex: Ex-coupon ou Ex-droit SP: Suspendu DIF: Différé

**Avis, Décisions, Instructions & Circulaires du jour**

- Avis N 142-2010 / BRVM / DG du 17 septembre 2010 - Emprunt Trésor Public de Côte d'Ivoire 6,25% 2010-2013 \_ Résultat de première cotation.

 Les Avis et Instructions sont disponibles auprès des Antennes Nationales de Bourse et sur le site internet de la BRVM : [www.brvm.org](http://www.brvm.org)



## BOURSE REGIONALE DES VALEURS MOBILIERES S.A.

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Site Internet : [www.brvm.org](http://www.brvm.org)

Antennes **BENIN** **BURKINA FASO** **COTE D'IVOIRE** **GUINEE BISSAU** **MALI** **NIGER** **SENEGAL** **TOGO**  
Tel : 229 312126 Tel : 226 308773 Tel : 225 20326685 Tel : 225 20326686 Tel : 223 232354 Tel : 227 736692 Tel : 221 8211518 Tel : 228 212305

### AVIS N°142-2010/BRVM/DG

## Emprunt Trésor Public de Côte d'Ivoire 6,25% 2010-2013

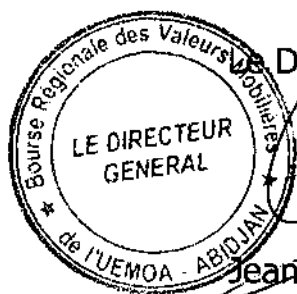
### RESULTAT DE PREMIERE COTATION

La Bourse Régionale des Valeurs Mobilières porte à la connaissance du public et des intervenants du marché, que la première cotation de l'emprunt obligataire Trésor Public de Côte d'Ivoire 6,25% 2010-2013, a eu lieu ce **vendredi 17 septembre 2010**.

L'obligation **TPCI 6,25% 2010-2013** a été cotée à 9 815 FCFA, pied du coupon. 500 titres ont été échangés pour une valeur totale de FCFA 4 907 500.

Pour toute information complémentaire, veuillez contacter la Bourse Régionale des Valeurs Mobilières de l'Afrique de l'Ouest en composant le 20 32 66 85/86.

Fait à Abidjan, le 17 septembre 2010.



Directeur Général

Jean Paul GILLET

# ***Shelter Afrique***

(THE COMPANY FOR HABITAT & HOUSING IN AFRICA)

## **FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010**

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**SHELTER AFRIQUE  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010**

	Notes	ACTUAL 30/6/2010	PERIOD BUDGET 2010	PERIOD VARIANCE 2010	REVISED ANNUAL BUDGET 2010	ACTUAL 30/06/2009
<b>INCOME</b>						
Interest and similar Income	1	4,278,621	5,190,000	(911,379)	10,380,000	2,794,980
Interest Expense and similar charges	2	(1,513,034)	(1,974,000)	460,966	(3,948,000)	(498,974)
<b>Net Interest Income</b>		<b>2,765,587</b>	<b>3,216,000</b>	<b>(450,413)</b>	<b>6,432,000</b>	<b>2,296,006</b>
Fees and commissions income	3	666,854	1,050,000	(383,146)	2,100,000	521,794
Other Income	4	91,096	77,500	13,596	155,000	51,162
Operating Expenses	5	(1,885,967)	(2,414,508)	528,541	(4,600,000)	(1,325,462)
Provision for credit risk		-	-	-	-	-
Foreign Exchange gain/(loss)	6	(1,264,585)	-	(1,264,585)	-	(320,828)
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>372,985</b>	<b>1,928,992</b>	<b>(1,556,007)</b>	<b>4,087,000</b>	<b>1,222,673</b>

NOTES	ACTUAL 30/6/2010	PERIOD BUDGET 2010	PERIOD VARIANCE 2010	REVISED ANNUAL BUDGET 2010	ACTUAL 30/06/2009
<b>1 Interest and Similar Income</b>					
Interest on Project Loans	3,786,742	4,850,000	(1,063,258)	9,700,000	2,621,488
Interest on placements	491,880	340,000	151,880	680,000	173,492
	<u>4,278,621</u>	<u>5,190,000</u>	<u>(911,379)</u>	<u>10,380,000</u>	<u>2,794,980</u>
<b>2 Interest Expense and Similar Charges</b>					
Interest on funds from financial institutions	1,498,599	1,954,000	455,401	3,908,000	497,069
Bank charges	14,435	20,000	5,565	40,000	1,905
	<u>1,513,034</u>	<u>1,974,000</u>	<u>460,966</u>	<u>3,948,000</u>	<u>498,974</u>
<b>3 Fees and commission income</b>					
Penalty fees	54,648	-	54,648	-	87,985
Commitment fees	109,227	325,000	(215,773)	650,000	37,044
Front end fees	194,847	295,000	(100,153)	590,000	199,973
Appraisal fees	198,016	230,000	(31,984)	460,000	164,674
Management fees	98,420	200,000	(100,580)	400,000	53,927
Termination & Cancellation fees	35,861	-	-	-	-
Waiver fees	5,000	-	5,000	-	5,000
Less Project insurance fees	(30,165)	-	(30,165)	-	(1,375)
	<u>666,854</u>	<u>1,050,000</u>	<u>(419,008)</u>	<u>2,100,000</u>	<u>621,794</u>
<b>4 Other Income</b>					
Rent income	58,330	65,000	(6,670)	130,000	40,846
Gain on disposal of equipment	17,140	-	17,140	-	27
Miscellaneous income	13,686	12,500	1,186	25,000	8,360
Deferred income for HQ amortised	1,940	-	1,940	-	1,940
	<u>91,096</u>	<u>77,500</u>	<u>13,596</u>	<u>155,000</u>	<u>51,162</u>
<b>5(a) Operating Expenses</b>					
Staff Costs	1,134,931	1,475,483	340,552	2,788,200	678,972
Auditors' remuneration	12,500	12,500	0	25,000	12,500
Directors' costs	142,229	176,250	34,021	352,500	182,064
General administration	503,419	598,275	94,856	1,130,300	379,389
Administrative expenses	<u>1,793,079</u>	<u>2,262,508</u>	<u>469,429</u>	<u>4,296,000</u>	<u>1,250,925</u>
Depreciation & Amortisation	92,888	152,000	59,112	304,000	74,537
Total operating expenses	<u>1,885,967</u>	<u>2,414,508</u>	<u>528,541</u>	<u>4,600,000</u>	<u>1,325,462</u>
<b>5(6) Staff costs</b>					
Salaries and wages	983,237	1,216,833	233,597	2,270,900	607,166
Terminal benefits	112,422	193,950	81,528	387,900	53,448
Leave pay	26,086	45,600	19,534	91,200	10,302
Staff welfare	1,987	4,050	2,083	8,100	2,191
Other costs	11,240	15,050	3,810	30,100	3,864
	<u>1,134,931</u>	<u>1,475,483</u>	<u>340,552</u>	<u>2,788,200</u>	<u>676,972</u>

## STATEMENT OF CASHFLOW

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010

	30.06.2010	31.12.2009
	US\$	US\$
<b>Cash flows from operating activities</b>		
Profit for the year	372,985	429,469
<b>Adjustments for:</b>		
Interest income on placements with financial institutions	(491,880)	
Interest expense on funds from financial institutions	1,498,599	1,899,317
Amortisation of deferred income	(1,940)	(3,880)
Gain on sale or disposal of equipment	(17,140)	885
Depreciation of property and equipment	86,339	144,590
Amortisation of prepaid operating lease	1,940	3,880
Amortisation of intangible assets	4,609	10,439
Net foreign exchange loss - bank borrowings and debt securities	1,264,565	619,550
<b>Cash flows from operating profits before changes in operating assets and liabilities</b>	<b>2,718,098</b>	<b>3,104,250</b>
-Net (increase)/ decrease in loans and advances to customers	(3,861,693)	(17,764,650)
-Net (increase)/ decrease in investment securities IHTM	(1,534,603)	1,250,983
-Net(increase)/ decrease in other receivables	(134,972)	(324,356)
-Net increase/(decrease) in other liabilities	50,811	126,108
<b>Net cash (used in)/generated from operating activities</b>	<b>(5,480,508)</b>	<b>(16,711,915)</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(80,224)	(179,086)
Purchase of intangible assets	(0)	(134,437)
Proceeds from sale of equipment	53,528	518
Sale/(purchase) of investment securities	(645,809)	-
Interest received on placements	491,880	-
<b>Net cash generated from investing activities</b>	<b>(181,625)</b>	<b>(313,005)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowed funds	10,000,000	3,285,224
Repayments of borrowed funds	(1,129,553)	(5,086,044)
Proceeds from debt securities	-	26,230,972
Repayments of debt securities	(4,592,808)	(5,595,975)
Proceeds from capital subscriptions	303,970	8,192,265
Reclassification of overpayment on subscriptions to liabilities	-	-
Dividends paid	(3,837)	(563,303)
Interest paid on bank borrowings	(1,283,673)	(1,712,220)
<b>Net cash (used in)/generated from financing activities</b>	<b>3,314,289</b>	<b>24,750,919</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>370,264</b>	<b>10,830,249</b>
Cash and cash equivalents at beginning of year	28,834,496	18,004,247
<b>Cash and cash equivalents at end of June 10</b>	<b>29,204,760</b>	<b>28,834,496</b>
<b>Analysis of cash and cash equivalents</b>		
Bank and cash balances	7,843,190	9,007,569
Bank deposits	21,361,580	19,826,927
	29,204,760	28,834,496



**SHELTER AFRIQUE  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2010**

	Notes	30/6/2010	31.12.2009
		US\$	US\$
<b>ASSETS</b>			
Bank and Cash Balances		7,843,180	9,007,569
Short term investments	<u>7</u>	21,361,580	19,826,927
Investments held to maturity	<u>8</u>	4,981,481	4,334,672
Project Loans	<u>9</u>	74,491,643	70,629,950
Other Receivables	<u>10</u>	1,057,021	922,049
Property and equipment	<u>11(a)</u>	3,825,203	3,831,360
Prepaid Operating lease	<u>11(b)</u>	141,601	143,541
Intangible assets	<u>12</u>	411,133	415,742
<b>Total Assets</b>		<b>114,112,842</b>	<b>109,111,810</b>
<b>LIABILITIES</b>			
Bank Borrowings	<u>13</u>	3,331,342	4,460,895
Loans (Line of Credit)	<u>13(a)</u>	10,000,000	
Debt Securities in issue	<u>14</u>	28,706,470	33,299,078
Other liabilities	<u>15</u>	760,574	709,763
Dividends payable	<u>16</u>	1,060,254	1,064,091
Deffered Income	<u>17</u>	141,601	143,541
<b>Total Liabilities</b>		<b>44,000,241</b>	<b>39,677,368</b>
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	<u>18</u>	46,532,000	46,306,000
Share Premium		2,821,131	2,743,161
Revenue Reserves		19,036,796	18,662,607
Revaluation Surplus		1,722,674	1,722,674
<b>Total Shareholders' funds</b>		<b>70,112,601</b>	<b>69,434,442</b>
<b>Total Liabilities and Shareholders funds</b>		<b>114,112,842</b>	<b>109,111,810</b>

**SHELTER AFRIQUE  
NOTES TO THE STATEMENT OF FINANCIAL POSITION  
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010**

**NOTES TO THE STATEMENT OF FINANCIAL POSITION**

**7 Short Term Investments**

	US\$
Deposits held in local(Kenya) Financial Institutions	6,903,221
Deposits held in foreign(Outside Kenya) Financial Institutions	14,308,507
Interest receivable on Deposits	149,851
	<u>21,361,580</u>

**8 Investments Securities**

	At Cost US\$	Market Value US\$
Held to Maturity		
Corporate Bonds	4,913,447	4,221,530
Interest Receivable	68,034	
	<u>4,981,481</u>	<u>4,221,530</u>

**9 Loans and Advances to Customers**

**Analysis of Loans and Advances**

	US\$
Balance as at 1 January	69,550,232
Disbursed during the year	12,998,929
Repayments during the year	(5,809,199)
Adjustments on currency loans Revaluation	(4,212,354)
Adjustments on Interest Capitalisation	-
Principal Loans	<u>72,527,607</u>
Interest and fees Receivable	5,143,798
Gross Loans	<u>77,671,404</u>
Provision for credit Risk	(3,179,761)
Net Loans	<u>74,491,643</u>

**10 Other Receivables**

	US\$
Staff Housing Loans	113,351
Other Debtors and prepayments	970,149
	<u>1,083,500</u>
Less: Provision for Doubtful amounts	(26,478)
	<u>1,057,021</u>

**SHELTER AFRIQUE  
NOTES TO THE STATEMENT OF FINANCIAL POSITION  
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010**

Notes

11(a) Property and Equipment

	Freehold Land & Buildings US\$	Office Equipment, Furniture & Fittings US\$	Computers US\$	Motor Vehicles US\$	Residential Equipment, Furniture, Fixtures & Fittings US\$	Total US\$
<b>Cost or Valuation:-</b>						
At 1 January 2009	3,670,540	366,470	199,000	45,227	54,641	4,335,878
Additions	(0)	86,568	15,434	66,034	33,812	203,847
Disposals	-	(17,975)	(33,231)	-	(5,616)	(56,822)
Revaluation Increase	-	-	-	-	-	-
	<u>3,670,540</u>	<u>437,063</u>	<u>181,203</u>	<u>111,261</u>	<u>82,837</u>	<u>4,482,903</u>
<b>At 1 January 2010</b>	<b>3,670,540</b>	<b>437,063</b>	<b>181,203</b>	<b>111,261</b>	<b>82,837</b>	<b>4,482,904</b>
Additions	(0)	43,202	30,543	0	6,479	80,224
Disposals	-	(17,234)	-	(33,394)	(2,900)	(53,528)
Revaluation Increase	-	-	-	-	-	-
	<u>3,670,540</u>	<u>463,031</u>	<u>211,746</u>	<u>77,867</u>	<u>86,416</u>	<u>4,509,600</u>
<b>Comprising</b>						
At Cost	2,427,380	463,031	211,746	77,867	86,416	3,266,441
At Valuation	1,243,159	-	-	-	-	1,243,159
	<u>3,670,539</u>	<u>463,031</u>	<u>211,746</u>	<u>77,867</u>	<u>86,416</u>	<u>4,509,600</u>

**SHELTER AFRIQUE  
NOTES TO THE STATEMENT OF FINANCIAL POSITION  
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010**

11(a) Property and Equipment (Continued)

	Freehold Land & Buildings US\$	Office Equipment, Furniture & Fittings US\$	Computers US\$	Motor Vehicles US\$	Residential Equipment, Furniture, Fixtures & Fittings US\$	Total US\$
Depreciation						
At 1 January 2009	93,305	286,646	116,285	45,227	20,247	561,710
Charge for the Year	93,305	16,049	27,427	1,376	6,433	144,590
Disposals	-	(18,786)	(33,296)	-	(2,676)	(54,758)
Reversal on Revaluation	-	-	-	-	-	-
	186,610	283,909	110,416	46,603	24,004	651,542
At 1 January 2010	186,610	283,909	110,416	46,603	24,004	651,542
Charge for the Year	46,653	13,818	12,803	8,254	4,810	86,339
Disposals	-	(17,234)	-	(33,394)	(2,855)	(53,483)
Reversal on Revaluation	-	-	-	-	-	-
AS AT 30 JUNE 2010	233,263	280,493	123,219	21,463	25,959	684,398
<b>Net Book Value</b>						
AS AT 30 JUNE 2010	3,437,277	182,538	88,527	56,404	60,457	3,825,203
At 31 December 2009	3,483,930	152,896	70,787	64,659	58,833	3,831,105

**SHELTER AFRIQUE**  
**NOTES TO THE STATEMENT OF FINANCIAL POSITION**  
**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010**

<b>11(b) Prepaid Operating Lease</b>	
Cost:	
	US\$
At beginning and end of period	<u>200,000</u>
Amortisation:	
At beginning of the period	56,459
Charge for the period	1,940
At end of the period	<u>58,399</u>
Net book value at period end	<u>141,601</u>
<b>12 Intangible Assets</b>	
Cost:	
	US\$
At 1 January	453,461
Additions	0
Disposals	-
AS AT 30 JUNE 2010	<u>453,461</u>
Amortisation:	
At 1 January	37,719
Amortised During the period	4,609
Disposals	-
AS AT 30 JUNE 2010	<u>42,328</u>
Net Book Value	
AS AT 30 JUNE 2010	<u>411,133</u>
<b>13 Bank Borrowings</b>	
	US\$
Eur Loan from Merrill Lynch Bank	1,811,866
Eur Call advance from Merrill Lynch Bank	1,477,741
Interest payable on the Loans	41,935
	<u>3,331,542</u>
Analysis of Bank borrowings by maturity:	
Maturing:	
Within one Year	3,331,342
One to Three Years	-
Three to Five Years	-
	<u>3,331,342</u>
<b>13 (a) Loans</b>	
ADB Line of Credit	10,000,000
	<u>10,000,000</u>

**SHELTER AFRIQUE**  
**NOTES TO THE STATEMENT OF FINANCIAL POSITION**  
**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010**

<b>14 Medium Term Notes</b>	<b>US\$</b>
CFA Loan - 2003 - 2010 (3.5 b)	0
CFA Loan - 2008 - 2014 (2.79 b)	5,200,205
CFA Loan - 2009 - 2015 (6 b)	11,172,144
Kenya Shilling Bond	12,207,031
Interest Payable on Bonds	624,129
Less: Deferred charges	<u>(497,039)</u>
	<u>28,706,470</u>
<b>15 Payables</b>	<b>US\$</b>
Accruals	130,813
Leave Pay	120,663
Terminal Benefits	(59)
Rent Deposits	35,878
Deferred Rental Income	(0)
Termination fee payable	377,630
Overpaid share subscriptions	-
	<u>664,925</u>
<b>16 Dividends</b>	<b>US\$</b>
At 1 January 2010	1,064,091
Dividend declared	
Dividend Paid	<u>(3,837)</u>
AS AT 30 JUNE 2010	<u>1,060,254</u>
<b>17 Deferred income</b>	
At 1 January	147,421
Amortisation for the year	<u>(1,940)</u>
AS AT 30 JUNE 2010	<u>145,481</u>

SHELTER AFRIQUE  
 NOTES TO THE STATEMENT OF FINANCIAL POSITION  
 FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010

18 Share Capital

	US\$
Authorised Share Capital	<u>300,000,000</u>
Called up Capital	<u>100,000,000</u>
<b>Paid Capital</b>	
Class A Ordinary Shares	33,436,000
Class B, ordinary Shares	<u>13,086,000</u>
<b>Total Paid up</b>	<u>46,532,000</u>

Movement for paid up share capital is summarized as follows.

	No. of Shares	Ordinary Shares US\$	Share Premium US\$	Total US\$
At 1 January 2009	40,229	40,229,000	626,937	40,855,937
Paid up in the Year	6,077	6,077,000	2,114,902	8,191,902
Reclassification in overpayment on subscri	-	-	1,321	1,321
<b>At 31 December 2009</b>	<u>46,306</u>	<u>46,306,000</u>	<u>2,743,160</u>	<u>49,049,160</u>
At 1 January 2010	46,306	46,306,000	2,743,160	49,049,160
Paid up in the Year	226	226,000	77,280	303,280
Reclassification in overpayment on subscri	-	-	-	-
<b>AS AT 30 JUNE 2010</b>	<u>46,532</u>	<u>46,532,000</u>	<u>2,820,440</u>	<u>49,352,440</u>



# OPTI ASSET MANAGEMENT S.A.

Société de Gestion des FCP & SICAV

La société de gestion **Opti Asset Management** (OAM) publie à l'attention des intervenants du Marché Financier Régional et des investisseurs la Valeur Liquidative des Fonds Communs de Placement (FCP) au **16 septembre 2010**

OPCVM (1)	Nombre de Parts	Valeur Liquidative Initiale (en FCFA)	Valeur Liquidative du jour (en FCFA)	Performance Par rapport		
				Au jour précédent	Au début de l'année	A la Valeur Liquidative Initiale
FCP (2)						
OPTI PLACEMENT	170 639,88	5 000	11 251,37	0,43%	8,61%	125,03%
FCP						
OPTI REVENU	42 208,14	5 000	7 263,80	0,01%	4,41%	45,28%
FCP						
OPTI CAPITAL	38 255,70	5 000	10 954,86	0,08%	11,84%	119,10%

(1) - Organisme de Placement Collectif en Valeurs Mobilières

(2) - Fonds Commun de Placement

OPTI ASSET MANAGEMENT S.A

AU CAPITAL DE 20 000 000 DE F CFA, AGREMENT CREPMF N° S

IMMEUBLE UTB-GRAND MARCHÉ, 3<sup>e</sup> ETAGE, B.P. 2312 LOME-TOGO

TEL: (228) 221 04 42, 221 04 83 FAX: (228) 221 05 30

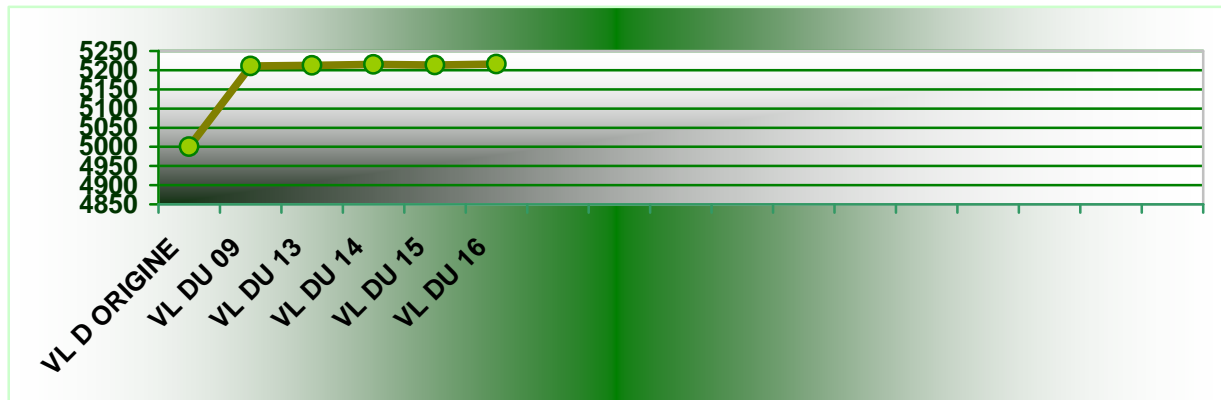
LA DIRECTION GENERALE





La société de gestion BOA-ASSET MANAGEMENT publie, à l'attention des intervenants du Marché Financier Régional, la Valeur Liquidative du FCP EMERGENCE, déterminée le 16 septembre 2010, et de référence pour le, 17 septembre, dans le tableau ci-dessous :

<b>VL FCP EMERGENCE</b>	
Nombre de parts au 16/09/2010	465 469.93
Valeur liquidative d'origine	5,000.00 F CFA
Valeur liquidative déterminée le, 15/09/2010	5,213.37 FCFA
Valeur liquidative déterminée le, 16/09/2010	5,215.65 FCFA
PERFORMANCE de la VL du 16/09/2010 (par rapport à la précédente)	+ 0,044%
<b>Valeur Actif net au 16/09/2010</b>	<b>2, 427,730, 578 FCFA</b>



EVOLUTION HEBDOMADAIRE

PERFORMANCE du Mois en cours :	<b>+0,178 %</b>
PERFORMANCE de la VL Mois d'Août :	+0,703 %
PERFORMANCE de la VL Annuelle* :	<b>+4,313 %</b>

\* Depuis le 01/02/2010 : Date de démarrage du FCP.



## BOURSE REGIONALE DES VALEURS MOBILIERES S.A.

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Antennes **BENIN** **BURKINA FASO** **COTE D'IVOIRE** **GUINEE BISSAU** **MALI** **NIGER** **SENEGAL** **TOGO**  
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### COMMUNIQUE /NEGO/179/2010

La BRVM a clôturé sa séance de cotation du vendredi 17 septembre 2010 en baisse par rapport à la séance précédente. L'indice BRVM Composite est passé de 144,37 à 143,97 points; soit un repli de 0,28%. L'indice BRVM 10, pour sa part, a cédé 0,28% à 165,96 points contre 166,42 précédemment.

1. La valeur des transactions s'établit à 89,97 millions F CFA contre 134,95 millions F CFA réalisés le jeudi dernier.
2. La négociation a porté sur 16 sociétés pour un total de 38 inscrites sur le marché des actions. Le nombre de titres échangés s'est élevé à 29 897.
3. 15 SGI dont 8 hors Côte d'Ivoire ont participé au marché sur les 22 agréées.
4. La capitalisation boursière du marché des actions s'est chiffrée à 3 139 414 476 027 F CFA. Celle du marché obligataire s'élève à 469 015 875 310 F CFA.
5. Sur le marché obligataire, 591 obligations ont été échangées pour une valeur totale de F CFA 5,78 millions, coupons courus non compris.

Nous remercions tous les intervenants du marché boursier régional et vous informons que la prochaine séance de cotation aura lieu, le lundi 20 septembre 2010.

Fait à Abidjan, le 17 septembre 2010.



Le Directeur Général

Jean-Paul GILLET