

<b>BRVM 10</b>	<b>136,74</b>
Variation Jour	↑ 0,77 %
Variation annuelle	↓ -8,30 %



# BULLETTIN OFFICIEL DE LA COTE

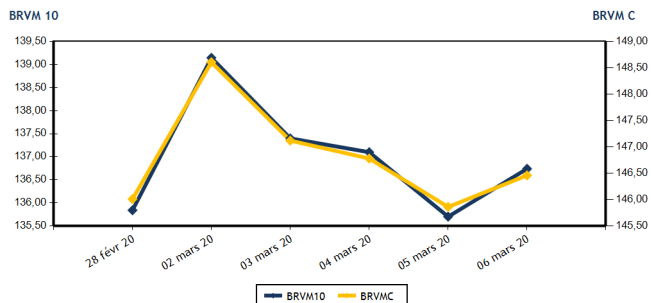
N° 47

vendredi 6 mars 2020

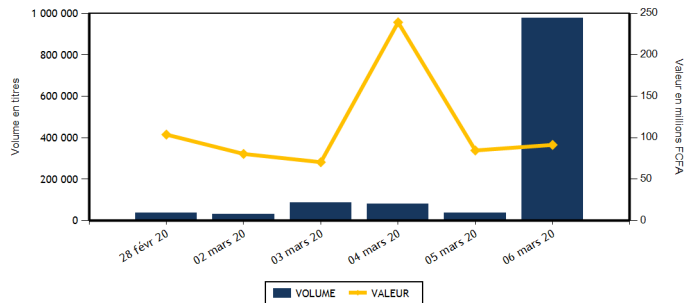
Site : www.brvm.org

<b>BRVM Composite</b>	<b>146,46</b>
Variation Jour	↑ 0,41 %
Variation annuelle	↓ -8,03 %

Evolution des indices



Volumes et valeurs transigés



Actions	Niveau	Evol. Jour
Capitalisation boursière (FCFA)(Actions & Droits)	4 359 879 320 316	0,41 %
Volume échangé (Actions & Droits)	972 685	2 559,64 %
Valeur transigée (FCFA) (Actions & Droits)	57 934 891	-26,29 %
Nombre de titres transigés	34	0,00 %
Nombre de titres en hausse	8	-33,33 %
Nombre de titres en baisse	13	8,33 %
Nombre de titres inchangés	13	30,00 %

Obligations	Niveau	Evol. Jour
Capitalisation boursière (FCFA)	4 557 577 284 317	5,11 %
Volume échangé	3 416	463,70 %
Valeur transigée (FCFA)	33 445 079	451,90 %
Nombre de titres transigés	7	250,00 %
Nombre de titres en hausse	4	300,00 %
Nombre de titres en baisse	3	
Nombre de titres inchangés	0	-100,00 %

**PLUS FORTES HAUSSES**

Titres	Cours	Evol. Jour	Evol. annuelle
ECOBANK COTE D'IVOIRE (ECOC)	3 070	7,34 %	-23,06 %
CIE CI (CIEC)	1 350	3,85 %	-15,63 %
NEI-CEDA CI (NEIC)	140	3,70 %	0,00 %
ONATEL BF (ONTBF)	3 365	1,97 %	24,40 %
SOCIETE IVOIRIENNE DE BANQUE (SIBC)	2 695	1,70 %	-4,43 %

**PLUS FORTES BAISES**

Titres	Cours	Evol. Jour	Evol. annuelle
PALM CI (PALC)	1 530	-7,27 %	-15,93 %
CROWN SIEM CI (SEMC)	120	-4,00 %	-7,69 %
BANK OF AFRICA ML (BOAM)	1 060	-3,64 %	-7,83 %
SODE CI (SDCC)	2 700	-3,23 %	-3,57 %
BANK OF AFRICA BF (BOABF)	3 600	-2,70 %	-5,01 %

**INDICES SECTORIELS**

Base = 100 au 14 juin 1999	Nombre de sociétés	Valeur	Evol. Jour	Evol. annuelle	Volume	Valeur	PER moyen
BRVM - INDUSTRIE	12	35,46	-0,08 %	-5,84 %	2 279	1 693 225	13,22
BRVM - SERVICES PUBLICS	4	446,41	0,36 %	-9,89 %	12 516	31 721 370	9,73
BRVM - FINANCES	15	55,58	0,82 %	-8,87 %	955 013	21 374 076	8,34
BRVM - TRANSPORT	2	462,23	0,00 %	26,03 %	150	285 000	9,94
BRVM - AGRICULTURE	5	77,85	-1,78 %	-9,35 %	249	318 420	8,81
BRVM - DISTRIBUTION	7	250,03	-0,30 %	-1,28 %	2 478	2 542 800	9,73
BRVM - AUTRES SECTEURS	1	308,47	0,00 %	2,04 %	0	0	9,19
BRVM - PETITES CAPITALISATIONS	-	-	-	-	-	-	-

Indicateurs	1er et 2è Comp.	BRVM PC
PER moyen du marché	9,77	
Taux de rendement moyen du marché	10,37	
Taux de rentabilité moyen du marché	10,78	
Nombre de sociétés cotées	46	
Nombre de lignes obligataires	60	
Volume moyen annuel par séance	5 159,00	
Valeur moyenne annuelle par séance	4 304 650,35	

Indicateurs	1er et 2è Comp.	BRVM PC
Ratio moyen de liquidité	27,06	
Ratio moyen de satisfaction	91,77	
Ratio moyen de tendance	339,20	
Ratio moyen de couverture	29,48	
Taux de rotation moyen du marché	0,09	
Prime de risque du marché	3,74	
Nombre de SGI participantes	25	

**Définitions**

Volume moyen annuel par séance = Valeur annuelle échangée / nombre de séances  
 Valeur moyenne annuelle par séance = Valeur annuelle échangée / nombre de séances  
 Ratio moyen de liquidité = Moyenne des ratios de liquidité (Titres échangés / Volume des ordres de vente)  
 Ratio moyen de satisfaction = Moyenne des ratios de satisfaction (Titres échangés / Volume des ordres d'achat)  
 Ratio moyen de tendance = Moyenne des ratios de tendance (Volume des ordres d'achat / Volume des ordres de vente)  
 Ratio moyen de couverture = Moyenne des ratios de couverture (Volume des ordres de vente / Volume des ordres d'achat)

Taux moyen de rotation = moyenne des taux de rotation des actions cotées (volume transigé / capi flottante)  
 PER moyen du marché = moyenne des PER des actions cotées ayant un PER positif  
 Taux de rendement moyen = moyenne des taux de rendement des actions cotées ayant distribué un dividende  
 Taux de rentabilité moyen = moyenne des taux de rentabilité des actions cotées  
 Prime de risque du marché = (1 / le PER moyen du marché) - le taux de référence actuel des emprunts d'Etat



**MARCHE DES ACTIONS**

Symbole	Titre	Cours Précédent	Cours du jour Ouv. Clôt.	Variation jour	Séance de cotation Volume Valeur	Cours Référence	Variation de l'année précédente	Dernier dividende payé Montant net Date	Rdt. Net	PER
<b>SECTEUR - INDUSTRIE</b>		<b>35,46</b>	<b>points</b>	<b>↓ -0,08 %</b>						
CABC	SICABLE CI	600	NC NC	0,00 %		600	-4,76 %	75,00 3-juin-19	12,50 %	4,66
FTSC	FILTISAC CI	1 160	1 155 1 155	-0,43 %	85 98 175	1 155	-33,04 %	110,00 31-juil.-19	9,52 %	9,68
NEIC	NEI-CEDA CI	135	140 140	3,70 %	600 84 000	140	0,00 %	9,00 28-juin-01		2,31
NTLC	NESTLE CI	295	295 295	0,00 %	10 2 950	295	-25,32 %	31,50 12-août-11		7,95
SEMC	CROWN SIEM CI	125	120 120	-4,00 %	440 52 800	120	-7,69 %	16,92 29-sept.-17	14,10 %	
SIVC	AIR LIQUIDE CI	225	225 225	0,00 %	4 900	225	21,62 %	63,00 29-sept.-17	28,00 %	
SLBC	SOLIBRA CI	45 500	NC NC	0,00 %		45 500	1,11 %	1 368,00 6-juin-19	3,01 %	57,39
SMBC	SMB CI	2 800	NC NC	0,00 %		2 800	12,00 %	450,00 30-août-19	16,07 %	2,77
STBC	SITAB CI	560	560 560	0,00 %	340 190 400	560	-7,44 %	206,20 19-juin-17	36,82 %	
TTRC	TRITURAF CI-Ste en Liquidation	490	SP SP	0,00 %		490	0,00 %	1 440,00 19-juil.-02		
UNLC	UNILEVER CI	2 500	SP SP	0,00 %		2 500	0,00 %	1 233,00 9-juil.-12		
UNXC	UNIWAX CI	1 580	1 580 1 580	0,00 %	800 1 264 000	1 580	-8,41 %	181,80 11-juil.-19	11,51 %	7,81
<b>TOTAL</b>					<b>2 279</b>	<b>1 693 225</b>				<b>13,22</b>
<b>SECTEUR - SERVICES PUBLICS</b>		<b>446,41</b>	<b>points</b>	<b>↑ 0,36 %</b>						
CIEC	CIE CI	1 300	1 345 1 350	3,85 %	9 158 12 363 210	1 350	-15,63 %	79,23 9-août-19	5,87 %	15,34
ONTBF	ONATEL BF	3 300	3 350 3 365	1,97 %	1 483 4 933 110	3 365	24,40 %	409,36 3-juin-19	12,17 %	7,61
SDCC	SODE CI	2 790	2 755 2 700	-3,23 %	1 097 2 970 855	2 700	-3,57 %	270,00 29-oct.-19	10,00 %	8,49
SNTS	SONATEL SN	14 720	14 920 14 720	0,00 %	778 11 454 195	14 720	-13,39 %	1 500,00 14-mai-19	10,19 %	7,48
<b>TOTAL</b>					<b>12 516</b>	<b>31 721 370</b>				<b>9,73</b>
<b>SECTEUR - FINANCES</b>		<b>55,58</b>	<b>points</b>	<b>↑ 0,82 %</b>						
BICC	BICI CI	4 700	4 695 4 695	-0,11 %	6 28 170	4 695	-30,96 %	182,90 17-juil.-19	3,90 %	7,99
BOAB	BANK OF AFRICA BN	3 890	3 810 3 810	-2,06 %	910 3 466 890	3 810	5,54 %	416,00 22-mai-19	10,92 %	6,07
BOABF	BANK OF AFRICA BF	3 700	3 705 3 600	-2,70 %	209 765 900	3 600	-5,01 %	366,00 2-mai-19	10,17 %	4,58
BOAC	BANK OF AFRICA CI	3 150	3 195 3 200	1,59 %	50 159 800	3 200	-19,90 %	306,00 20-mai-19	9,56 %	5,47
BOAM	BANK OF AFRICA ML	1 100	1 100 1 060	-3,64 %	152 163 400	1 060	-7,83 %	271,00 15-mai-19	25,57 %	2,58
BOAN	BANK OF AFRICA NG	3 500	3 500 3 500	0,00 %	65 227 500	3 500	3,40 %	385,95 27-mai-19	11,03 %	5,94
BOAS	BANK OF AFRICA SENEGAL	1 580	1 560 1 550	-1,90 %	415 643 370	1 550	0,32 %	160,00 3-juin-19	10,32 %	3,27
CBIBF	CORIS BANK INTERNATIONAL	7 795	7 300 7 900	1,35 %	220 1 631 350	7 900	-1,25 %	402,00 5-juil.-19	5,09 %	10,31
ECOC	ECOBANK COTE D'IVOIRE	2 860	2 840 3 070	7,34 %	228 684 885	3 070	-23,06 %	241,00 15-mai-19	7,85 %	8,16
ETIT	ECOBANK TRANS. INCORP. TG	13	13 13	0,00 %	952 467 12 382 071	13	-7,14 %	1,21 28-avr.-17	9,29 %	1,29
NSBC	NSIA BANQUE COTE D'IVOIRE	3 500	3 450 3 495	-0,14 %	136 468 735	3 495	-45,98 %	194,20 9-juil.-19	5,56 %	6,64
ORGT	ORAGROUP TOGO	3 985	3 985 3 985	0,00 %	5 19 925	3 985	-5,12 %	56,73 1-juil.-19	1,42 %	9,29
SAFC	SAFCA CI	340	NC NC	0,00 %		340	1,49 %	23,04 29-juil.-11		41,20
SGBC	SOCIETE GENERALE COTE D'IVOIRE	8 670	8 700 8 725	0,63 %	55 479 250	8 725	13,31 %	206,00 31-juil.-19	2,36 %	6,49
SIBC	SOCIETE IVOIRIENNE DE BANQUE	2 650	2 655 2 695	1,70 %	95 252 830	2 695	-4,43 %	252,00 5-juil.-19	9,35 %	5,81
<b>TOTAL</b>					<b>955 013</b>	<b>21 374 076</b>				<b>8,34</b>
<b>SECTEUR - TRANSPORT</b>		<b>462,23</b>	<b>points</b>	<b>→ 0,00 %</b>						
SDSC	BOLLORE	1 900	1 900 1 900	0,00 %	150 285 000	1 900	26,67 %	184,00 6-juin-19	9,68 %	9,94
SVOC	MOVIS CI	2 395	SP SP	0,00 %		2 395	0,00 %	270,00 5-juil.-99		

TOTAL	150	285 000	9,94
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**MARCHE DES ACTIONS**

Symbole	Titre	Cours Précédent	Cours du jour		Variation jour	Séance de cotation		Cours Référence	Variation de l'année précédente	Dernier dividende payé		Rdt. Net	PER
			Ouv.	Clôt.		Volume	Valeur			Montant net	Date		
<b>SECTEUR - AGRICULTURE</b>		<b>77,85</b>	<b>points</b>		<b>↓</b>	<b>-1,78 %</b>							
PALC	PALM CI	1 650	1 620	1 530	-7,27 %	113	174 420	1 530	-15,93 %	253,47	24-sept.-18	16,57 %	
SCRC	SUCRIVOIRE	590	575	575	-2,54 %	96	55 200	575	-4,96 %	72,00	28-sept.-18	12,52 %	
SICC	SICOR CI	2 495	NC	NC	0,00 %			2 495	-8,94 %	1 919,00	25-sept.-00		1,51
SOGC	SOGB CI	2 220	2 220	2 220	0,00 %	40	88 800	2 220	-13,95 %	126,00	15-juil.-19	5,68 %	16,11
SPHC	SAPH CI	1 340	NC	NC	0,00 %			1 340	2,29 %	78,00	27-sept.-18	5,82 %	
<b>TOTAL</b>						<b>249</b>	<b>318 420</b>						<b>8,81</b>
<b>SECTEUR - DISTRIBUTION</b>		<b>250,03</b>	<b>points</b>		<b>↓</b>	<b>-0,30 %</b>							
ABJC	SERVAIR ABIDJAN CI	1 455	1 455	1 450	-0,34 %	211	306 320	1 450	16,00 %	164,96	30-sept.-19	11,38 %	10,48
BNBC	BERNABE CI	700	NC	NC	0,00 %			700	0,00 %	45,00	19-juil.-19	6,43 %	2,81
CFAC	CFAO MOTORS CI	485	485	485	0,00 %	178	86 330	485	11,49 %	31,50	23-juil.-19	6,49 %	13,56
PRSC	TRACTAFRIC MOTORS CI	3 200	3 200	3 200	0,00 %	1	3 200	3 200	18,74 %	150,36	18-sept.-19	4,70 %	16,28
SHEC	VIVO ENERGY CI	815	815	800	-1,84 %	1 413	1 134 450	800	0,00 %	64,29	2-août-19	8,04 %	9,35
TTLC	TOTAL CI	1 500	1 500	1 500	0,00 %	675	1 012 500	1 500	-11,76 %	108,40	11-oct.-19	7,23 %	8,20
TTLS	TOTAL SN	1 450	NC	NC	0,00 %			1 450	-14,71 %	105,30	29-juil.-19	7,26 %	7,45
<b>TOTAL</b>						<b>2 478</b>	<b>2 542 800</b>						<b>9,73</b>
<b>AUTRES SECTEURS</b>		<b>308,47</b>	<b>points</b>		<b>→</b>	<b>0,00 %</b>							
STAC	SETAO CI	250	NC	NC	0,00 %			250	2,04 %				9,19
<b>TOTAL</b>						<b>0</b>	<b>0</b>						<b>9,19</b>
<b>TOTAL - Marché des actions</b>						<b>972 685</b>	<b>57 934 891</b>						

**MARCHE DES DROITS**

Symbole	Titre	Cours Précédent	Cours du jour		Variation jour	Séance de cotation		Cours Référence	Variation depuis l'origine	Parité	Periode de négociation	
			Ouv.	Clôt.		Volume	Valeur				Début	fin
<b>TOTAL</b>												
<b>TOTAL - Marché des droits</b>												

**TROISIEME COMPARTIMENT - BRVM PETITES CAPITALISATIONS**

Symbole	Titre	Cours Précédent	Cours du jour		Variation jour	Séance de cotation		Cours Référence	Variation depuis l'origine
			Ouv.	Clôt.		Volume	Valeur		
<b>TOTAL</b>									
<b>TOTAL - 3ème Compartiment - BRVM PC</b>									

**Légende:**  
 (#) Fractionnement du titre - Valeur théorique  
 Cours du jour: Ouv.: Ouverture Clôt.: Clôture Moy.: Moyen  
 Mentions : NC: Non Coté Ex-c: Ex-coupon Ex-d: Ex-droit SP: Suspendu Val-T: Valeur Théorique  
 PER = Cours / BNPA selon les données disponibles Rdt. Net: Rendement net (DNPA / Cours)  
 Comp.: 1 - Premier Compartiment 2 - Second Compartiment 3 - Compartiment de croissance  
 Ratio de liquidité = Titres échangés / Volume des ordres de vente  
 : Progression de l'indice sectoriel : Stabilité de l'indice sectoriel : Recul de l'indice sectorie

MARCHE DES OBLIGATIONS

Symbole	Titre	Valeur nominale	Cours Précédent	Cours du jour	Cours Référence	Séance de cotation Volume	Coupon couru Valeur	Coupon d'intérêt Période Montant net	Eché.	Type Amort	
<b>OBLIGATIONS D'ETAT</b>											
EOM.01	ETAT DU MALI 6.20% 2016-2023	6 666	6 666	NC	6 666		325,21	A	413,29	23-mai-20	ACD
EOM.02	Etat du Mali 6.50% 2017-2024	10 000	10 000	NC	10 000		570,08	A	650,00	20-avr.-20	AC
EOM.03	ETAT DU MALI 6,50 % 2018-2025	10 000	9 990	10 000	10 000	391	3 771 850	A	650,00	7-oct.-20	AC
EOM.04	ETAT DU MALI 6,50% 2019-2027	10 000	9 950	NC	9 950		422,68	A	650,00	12-juil.-20	AC
EOS.05	ETAT SENEGAL 6.50% 2013-2023	10 000	10 000	NC	10 000		66,07	S	325,00	29-juil.-20	ACD
EOS.06	ETAT SENEGAL 6.50% 2014-2021	4 000	4 000	NC	4 000		71,43	S	130,00	27-mai-20	ACD
EOS.07	ETAT SENEGAL 6.30% 2015-2025	10 000	9 999	10 000	10 000	352	3 519 939	S	313,28	25-mai-20	ACD
TPBF.03	TPBF 6,50% 2013-2020	10 000	10 000	NC	10 000		175,00	S	325,00	29-mai-20	ACD
TPBF.04	TPBF 6.50% 2017-2027	10 000	9 990	NC	9 990		62,16	S	323,22	31-juil.-20	ACD
TPBF.05	TPBF 6,50% 2017-2024	10 000	10 000	NC	10 000		120,77	S	325,00	29-juin-20	ACD
TPBF.06	TPBF 6.50% 2018-2025	10 000	10 000	NC	10 000		163,39	S	325,00	5-juin-20	ACD
TPBF.07	TPBF 6,50% 2018-2025	10 000	10 000	NC	10 000		200,00	S	325,00	15-mai-20	AC
TPBF.08	TPBF 6,50% 2019-2027	10 000	10 000	NC	10 000		214,89	S	323,22	6-mai-20	ACD
TPBF.09	TPBF 6,50% 2019 - 2027	10 000	10 000	9 610	9 610	399	3 834 390	S	325,00	8-avr.-20	ACD
TPBJ.01	TPBJ 6.50% 2017-2027	10 000	10 000	NC	10 000		593,17	A	650,00	7-avr.-20	ACD
TPBJ.02	TPBJ 6.50% 2018-2025	10 000	10 000	10 500	10 500	1 076	10 352 500	S	325,00	29-mai-20	AC
TPCI.016	TPCI 6.55% 2014-2022	10 000	10 000	NC	10 000		520,78	A	655,00	20-mai-20	ACD
TPCI.017	TPCI 3% 2014-2024	10 000	10 000	NC	10 000		63,93	S	150,00	19-juin-20	ACD
TPCI.018	TPCI 5.85% 2014-2021	10 000	9 800	NC	9 800		124,67	S	292,50	19-juin-20	ACD
TPCI.019	TPCI 5.99% 2015-2025	10 000	10 000	NC	10 000		486,07	A	599,00	14-mai-20	ACD
TPCI.020	TPCI 5.85% 2015-2022	10 000	10 000	NC	10 000		244,55	S	292,50	5-avr.-20	ACD
TPCI.021	TPCI 6% 2016-2028	10 000	10 000	NC	10 000		545,90	A	600,00	8-avr.-20	ACD
TPCI.022	TPCI 5.90% 2016 - 2026	10 000	10 000	NC	10 000		427,19	A	590,00	15-juin-20	ACD
TPCI.023	TPCI 5.90% 2016-2026	10 000	10 000	NC	10 000		177,32	A	590,00	17-nov.-20	ACD
TPCI.024	TPCI 6.25% 2017-2029	10 000	10 000	NC	10 000		269,81	S	312,50	31-mars-20	ACD
TPCI.025	TPCI 5,95% 2017-2024 A	10 000	10 000	NC	10 000		217,84	S	297,50	24-avr.-20	ACD
TPCI.026	TPCI 5,95% 2017-2024 B	10 000	10 000	NC	10 000		191,25	S	297,50	10-mai-20	ACD
TPCI.027	TPCI 6% 2017-2025	10 000	10 000	NC	10 000		111,48	S	300,00	29-juin-20	ACD
TPCI.028	TPCI 6% 2018 - 2026	10 000	10 000	NC	10 000		355,74	A	600,00	2-août-20	ACD
TPCI.029	TPCI 6% 2018-2026	10 000	10 000	NC	10 000		227,87	A	600,00	19-oct.-20	ACD
TPCI.030	TPCI 5,95% 2018-2025	10 000	10 000	NC	10 000		136,56	S	297,50	13-juin-20	ACD
TPCI.031	TPCI 5,75% 2019-2026	10 000	10 000	NC	10 000		408,47	A	575,00	20-juin-20	ACD
TPCI.032	TPCI 2,23% 2019-2026	10 000		NC			0,00	A	0,00	20-juin-20	ACD
TPCI.033	TPCI 5.75% 2019-2026	10 000	10 100	10 000	10 000	100	1 000 000	A	575,00	20-mars-20	ACD
TPCI.034	TPCI 6% 2019-2029	10 000	10 000	NC	10 000		577,05	A	600,00	20-mars-20	ACD
TPCI.035	TPCI 5,75% 2019-2026	10 000	10 000	NC	10 000		375,48	A	575,00	11-juil.-20	ACD
TPCI.036	TPCI 5,75% 2019-2026	10 000	10 000	NC	10 000		311,07	A	575,00	21-août-20	ACD
TPCI.037	TPCI 5,80% 2019-2026	10 000		10 000	10 000	1 000	10 000 000	A	580,00	4-déc.-20	ACD
TPNE.01	TRESOR PUBLIC DU NIGER 6,50% 2019-2026	10 000	10 000	NC	10 000		610,93	A	650,00	28-mars-20	ACD
TPNE.02	TRESOR PUBLIC DU NIGER 6,50% 2019 - 2026	10 000	10 000	NC	10 000		387,16	A	650,00	1-août-20	ACD
<b>TOTAL</b>						<b>3 318</b>	<b>32 478 679</b>				
<b>OBLIGATIONS REGIONALES</b>											
BIDC.03	BIDC-EBID 6.50% 2014-2021	10 000	10 000	NC	10 000		285,71	S	325,00	28-mars-20	ACD
BIDC.04	BIDC-EBID 6.10% 2017-2027	10 000	10 000	9 800	9 800	23	225 400	A	610,00	16-juin-20	ACD
BOAD.012	BOAD 5.95% 2014-2021	10 000	10 000	NC	10 000		115,42	A	595,00	26-déc.-20	ACD
CRRH.01	CRRH-UEMOA 6.10% 2012-2022	10 000	9 950	NC	9 950		36,87	S	305,00	13-août-20	AC
CRRH.02	CRRH-UEMOA 6.10% 2012-2024	10 000	10 000	NC	10 000		82,12	S	305,00	17-juil.-20	AC
CRRH.03	CRRH-UEMOA 6% 2013-2023	10 000	10 000	NC	10 000		216,39	S	300,00	26-avr.-20	AC
CRRH.04	CRRH-UEMOA 6% 2014-2024	10 000	9 950	NC	9 950		109,84	S	300,00	30-juin-20	AC
CRRH.05	CRRH-UEMOA 5.85% 2015-2025	10 000	10 000	NC	10 000		99,10	S	290,90	4-juil.-20	AC
CRRH.06	CRRH-UEMOA 5.85% 2016-2026	10 000	10 000	NC	10 000		101,25	S	292,50	3-juil.-20	ACD
CRRH.07	CRRH-UEMOA 5.95% 2017-2029	8 333	8 332	NC	8 332.17		149,84	S	247,92	17-mai-20	AC
CRRH.08	CRRH-UEMOA 5.95% 2018-2030	9 167	9 145	NC	9 144.67		113,26	S	272,71	21-juin-20	AC
CRRH.09	CRRH-UEMOA 6.05% 2018-2033	9 333	9 333	NC	9 333		117,25	S	282,33	21-juin-20	AC
SHAF.03	SHELTER AFRIQUE 6.6% 2014-2021	2 000	2 000	NC	2 000		2,52	S	65,64	28-août-20	ACD
<b>TOTAL</b>						<b>23</b>	<b>225 400</b>				

vendredi 6 mars 2020

**OBLIGATIONS PRIVEES**

BHSN.O1	DIASPORA BONDS BHS 6,25% 2019-	10 000	10 000	NC	10 000			95,63	S	310,79	10-juil.-20	ACD
SIFC.O1	SIFCA 6.90% 2013-2021	10 000	10 000	NC	10 000			389,83	A	676,20	8-août-20	ACD
SNLC.O1	SENELEC 6,50% 2018-2025	10 000	9 800	10 000	10 000	75	741 000	287,50	S	325,00	27-mars-20	AC
<b>TOTAL</b>						75	741 000					

**SUKUK ET TITRES ASSIMILES**

SUKCI.S1	SUKUK CI 5.75% 2015-2020	10 000	9 990	NC	9 990			110,21	S	292,29	28-juin-20	AC
SUKCI.S2	SUKUK CI 5.75% 2016-2023 (#)	10 000	10 000	NC	10 000			289,10	S	290,69	7-mars-20	ACD
SUKSN.S2	SUKUK SN 6% 2016-2026	10 000	10 100	NC	10 100			66,67	S	303,33	26-juil.-20	ACD
SUKTG.S1	SUKUK TG 6.5% 2016-2026	10 000	10 100	NC	10 100			36,98	S	373,91	17-août-20	ACD
<b>TOTAL</b>						0	0					
<b>TOTAL - Marché des obligations</b>						3 416	33 445 079					

Légende :  
 (#) (\*) Ex-Coupon couru (#)Cours de référence amorti / Coupon couru Ex-c (#)Ex-marge de profits  
 Cours du jour: Ouv.: Ouverture Clôt.: Clôture Moy.: Moyen  
 Type Amort: Type d'Amortissement IF: In Fine AC: Amortissement Constant AD: Amortissement Dégressif ACD: Amortissement Constant Différé  
 Période: Périodicité de paiement des coupons A: Annuelle S: Semestrielle T: Trimestrielle  
 Eché.: Échéance de paiement des intérêts  
 Mentions: NC: Non Coté Ex-c: Ex-coupon ou Ex-droit SP: Suspendu

## INFORMATIONS

### OPERATIONS EN COURS

Emetteur	Opération
TPCI	Emprunt obligataire "TPCI 5,75% 2019-2026" (TPCI.O39) - Première cotation le 19 mars 2020
UNILEVER CI	Admission à la cote des actions nouvelles le 17 mars 2020 - UNILEVER CI
TPCI	Emprunt obligataire "TPCI 5,75% 2019-2026" (TPCI.O38) - Première cotation le 19 mars 2020
TPCI	Emprunt obligataire "TPCI 5,80% 2019-2026" (TPCI.O37) - Première cotation le 06 Mars 2020

### AVIS

Entité	N°	Nature	Objet
BRVM	021-2020	Transactions Sur Dossier	Transactions Sur Dossier
BRVM	022-2020	Première cotation	Résultats de première cotation - TPCI 5,80% 2019-2026 (TPCI.O37)

### COMMUNIQUES

Emetteur	N°	Nature	Objet
ONATEL BF	20200306-1	Resultats financiers	Résultat financiers exercice 2019 - ONATEL BF (Annule et remplace)
SONATEL	20200306	Resultats financiers	Financial Results 2019

QUANTITES RESIDUELLES

MARCHE DES ACTIONS

Symbole	Titre	Quantité résiduelle à l'achat	Cours Achat / Vente		Quantité résiduelle à la vente	Cours de Référence
ABJC	SERVAIR ABIDJAN CI	167	1,420	/ 1,450	238	1 450
BICC	BICI CI			/ 4,695	35	4 695
BNBC	BERNABE CI	22	690	/ 735	1	700
BOAB	BANK OF AFRICA BN	60	3,755	/ 3,810	1 111	3 810
BOABF	BANK OF AFRICA BF	1 446	3,600	/ 3,720	2	3 600
BOAC	BANK OF AFRICA CI	4	3,195	/ 3,200	372	3 200
BOAM	BANK OF AFRICA ML	475	1,060	/ 1,100	591	1 060
BOAN	BANK OF AFRICA NG	169	3,500	/ 3,550	70	3 500
BOAS	BANK OF AFRICA SENEGAL	10	1,540	/ 1,550	197	1 550
CABC	SICABLE CI	50	580	/ 600	1 047	600
CBIBF	CORIS BANK INTERNATIONAL			/ 7,900	998	7 900
CFAC	CFAO MOTORS CI	515	450	/ 480	400	485
CIEC	CIE CI	21	1,350	/		1 350
ECOC	ECOBANK COTE D'IVOIRE	157	Marché	/		3 070
ETIT	ECOBANK TRANS. INCORP. TG			/ Marché	398 704	13
FTSC	FILTISAC CI			/ 1,155	193	1 155
NEIC	NEI-CEDA CI	36	135	/ 140	1 206	140
NSBC	NSIA BANQUE COTE D'IVOIRE	472	3,405	/ 3,495	71	3 495
N TLC	NESTLE CI	40	295	/ 300	1 071	295
ONTBF	ONATEL BF	134	3,300	/ 3,365	39	3 365
ORGT	ORAGROUP TOGO	700	3,800	/ 3,985	107	3 985
PALC	PALM CI			/ 1,530	156	1 530
PRSC	TRACTAFRIC MOTORS CI	135	3,000	/ 3,200	309	3 200
SAFC	SAFCA CI			/ 345	142	340
SCRC	SUCRIVOIRE	1 550	595	/ 600	406	575
SDCC	SODE CI	402	2,700	/ 2,710	83	2 700
SDSC	BOLLORE	50	1,895	/ 1,935	67	1 900
SEMC	CROWN SIEM CI			/ 120	440	120
SGBC	SOCIETE GENERALE COTE D'IVOIRE	100	8,720	/ 9,000	128	8 725
SHEC	VIVO ENERGY CI	50	790	/ 800	197	800
SIBC	SOCIETE IVOIRIENNE DE BANQUE	820	2,655	/ 2,695	185	2 695
SICC	SICOR CI			/ 2,495	5	2 495
SIVC	AIR LIQUIDE CI	100	210	/ 225	288	225
SLBC	SOLIBRA CI	13	45,500	/		45 500
SMBC	SMB CI	12	2,800	/ 2,990	15	2 800
SNTS	SONATEL SN	185	14,720	/ 14,900	17	14 720
SOGC	SOGB CI	130	2,150	/ 2,220	2 282	2 220
SPHC	SAPH CI			/ 1,400	100	1 340
STAC	SETAO CI			/ 265	15 450	250
STBC	SITAB CI	160	560	/		560
SVOC	MOVIS CI			/		2 395
TTLC	TOTAL CI	413	1,500	/ 1,510	500	1 500
TTLS	TOTAL SN	93	1,460	/ 1,500	1 257	1 450
TTRC	TRITURAF CI-Ste en Liquidation			/		490
UNLC	UNILEVER CI			/		2 500
UNXC	UNIWAX CI	60	1,550	/ 1,580	125	1 580



**QUANTITES RESIDUELLES**

**MARCHE DES DROITS**

Symbole	Titre	Quantité résiduelle à l'achat	Cours Achat / Vente	Quantité résiduelle à la vente	Cours de Référence
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**TROISIEME COMPARTIMENT - BRVM PETITES CAPITALISATIONS**

Symbole	Titre	Quantité résiduelle à l'achat	Cours Achat / Vente	Quantité résiduelle à la vente	Cours de Référence
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**QUANTITES RESIDUELLES**

**MARCHE DES OBLIGATIONS**

Symbole	Titre	Quantité résiduelle à l'achat	Cours Achat / Vente	Quantité résiduelle à la vente	Cours de Référence
BHSN.01	DIASPORA BONDS BHS 6,25% 2019-		/ 10,000	200	10 000
SIFC.01	SIFCA 6.90% 2013-2021		/		10 000
SNLC.01	SENELEC 6,50% 2018-2025	13	9,800 /		10 000
EOM.01	ETAT DU MALI 6.20% 2016-2023		/		6 666
EOM.02	Etat du Mali 6.50% 2017-2024		/		10 000
EOM.03	ETAT DU MALI 6,50 % 2018-2025		/		10 000
EOM.04	ETAT DU MALI 6,50% 2019-2027		/		9 950
EOS.05	ETAT SENEGAL 6.50% 2013-2023		/		10 000
EOS.06	ETAT SENEGAL 6.50% 2014-2021		/ 4,000	25	4 000
TPCI.036	TPCI 5,75% 2019-2026		/		10 000
TPCI.037	TPCI 5,80% 2019-2026		/		10 000
TPNE.01	TRESOR PUBLIC DU NIGER 6,50% 2019-2026		/		10 000
TPNE.02	TRESOR PUBLIC DU NIGER 6,50% 2019 - 2026		/		10 000
TPCI.030	TPCI 5,95% 2018-2025		/		10 000
TPCI.031	TPCI 5,75% 2019-2026		/		10 000
TPCI.032	TPCI 2,23% 2019-2026		/		10 000
TPCI.033	TPCI 5.75% 2019-2026		/		10 000
TPCI.034	TPCI 6% 2019-2029		/		10 000
TPCI.035	TPCI 5,75% 2019-2026		/		10 000
TPCI.024	TPCI 6.25% 2017-2029		/		10 000
TPCI.025	TPCI 5,95% 2017-2024 A		/		10 000
TPCI.026	TPCI 5,95% 2017-2024 B		/		10 000
TPCI.027	TPCI 6% 2017-2025		/		10 000
TPCI.028	TPCI 6% 2018 - 2026		/ 10,000	70	10 000
TPCI.029	TPCI 6% 2018-2026		/		10 000
TPCI.018	TPCI 5.85% 2014-2021		/		9 800
TPCI.019	TPCI 5.99% 2015-2025		/ 10,000	211	10 000
TPCI.020	TPCI 5.85% 2015-2022		/ 10,000	1 400	10 000
TPCI.021	TPCI 6% 2016-2028		/		10 000
TPCI.022	TPCI 5.90% 2016 - 2026		/		10 000
TPCI.023	TPCI 5.90% 2016-2026		/		10 000
TPBF.08	TPBF 6,50% 2019-2027		/		10 000
TPBF.09	TPBF 6,50% 2019 - 2027		/ 10,000	1	9 610
TPBJ.01	TPBJ 6.50% 2017-2027	250	10,000 /		10 000
TPBJ.02	TPBJ 6.50% 2018-2025	425	9,600 / 10,500	4	10 500
TPCI.016	TPCI 6.55% 2014-2022		/		10 000
TPCI.017	TPCI 3% 2014-2024		/		10 000
EOS.07	ETAT SENEGAL 6.30% 2015-2025		/ 10,000	46	10 000
TPBF.03	TPBF 6,50% 2013-2020		/ 10,000	1	10 000
TPBF.04	TPBF 6.50% 2017-2027		/ 10,000	60	9 990
TPBF.05	TPBF 6,50% 2017-2024		/		10 000
TPBF.06	TPBF 6.50% 2018-2025		/ 10,000	60	10 000
TPBF.07	TPBF 6,50% 2018-2025		/ 9,999	19	10 000
BIDC.03	BIDC-EBID 6.50% 2014-2021		/		10 000
BIDC.04	BIDC-EBID 6.10% 2017-2027		/		9 800
BOAD.012	BOAD 5.95% 2014-2021		/		10 000
CRRH.01	CRRH-UEMOA 6.10% 2012-2022		/		9 950
CRRH.02	CRRH-UEMOA 6.10% 2012-2024		/		10 000
CRRH.03	CRRH-UEMOA 6% 2013-2023		/		10 000

vendredi 6 mars 2020

SHAF.O3	SHELTER AFRIQUE 6.6% 2014-2021		/			2 000
CRRH.O4	CRRH-UEMOA 6% 2014-2024		/			9 950
CRRH.O5	CRRH-UEMOA 5.85% 2015-2025		/	9,999	78	10 000
CRRH.O6	CRRH-UEMOA 5.85% 2016-2026		/			10 000
CRRH.O7	CRRH-UEMOA 5.95% 2017-2029		/	8,333	20	8 332
CRRH.O8	CRRH-UEMOA 5.95% 2018-2030		/			9 145
CRRH.O9	CRRH-UEMOA 6.05% 2018-2033		/			9 333

## SUKUK ET TITRES ASSIMILES

Symbole	Titre	Quantité résiduelle à l'achat	Cours Achat / Vente	Quantité résiduelle à la vente	Cours de Référence
SUKCI.S1	SUKUK CI 5.75% 2015-2020		/		9 990
SUKCI.S2	SUKUK CI 5.75% 2016-2023		/		10 000
SUKSN.S2	SUKUK SN 6% 2016-2026		/		10 100
SUKTG.S1	SUKUK TG 6.5% 2016-2026		/		10 100

**CALENDRIER DES ASSEMBLEES GENERALES**

**ANNEE : 2020**

Société	Nature	Date	Heure	Lieu
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# L'actualité de la BRVM sur nos plateformes digitales

## Infos BRVM

Pour recevoir les informations boursières par SMS, souscrivez :



Côte d'Ivoire : \*430#  
Bénin : \*430\*15#



Côte d'Ivoire : #139#  
Burkina Faso : \*310#

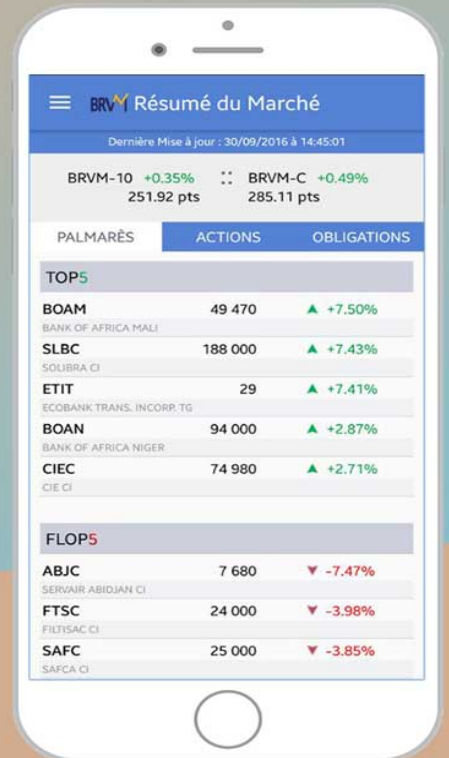


Côte d'Ivoire : \*431#  
Niger : \*512\*9#  
Togo : \*310#

## Site web

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

## Application Mobile



Disponible sur  
 Google play

Disponible sur  
 App Store



Nous suivre sur :



## AVIS N° 021 - 2020 / BRVM / DG

### Transactions Sur Dossier

La Bourse Régionale des Valeurs Mobilières (BRVM) porte à la connaissance du public et des intervenants du marché que douze (12) Transactions Sur Dossier ont été réalisées ce vendredi 06 mars 2020.

Elles ont porté sur un total de 620 actions SERVAIR ABIDJAN CI, 500 actions BICI CI, 600 actions CIE CI, 200 actions FILTISAC CI, 200 actions NESTLE CI, 100 actions PALM CI, 20 actions TRACTAFRIC MOTORS CI, 300 actions SODECI, 100 actions SOCIETE GENERALE CI, 1 260 actions VIVO ENERGY CI, 150 actions AIR LIQUIDE CI et 200 actions SAPH CI au prix unitaire de 5 FCFA, soit une valeur totale de 21 250 FCFA.

Pour toute information complémentaire concernant cet avis, veuillez contacter la BRVM à son siège ou les Antennes Nationales de Bourse établies dans chaque pays membre de l'UEMOA.

Fait à Abidjan, le 06 mars 2020

Le Directeur Général



Dr. Edoh Kossi AMENOUNVE

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# AVIS N° 022 - 2020 / BRVM / DG

## Emprunt obligataire

## TPCI 5,80 % 2019-2026

### RESULTAT DE PREMIERE COTATION

La Bourse Régionale des Valeurs Mobilières (BRVM) porte à la connaissance du public et des intervenants du marché que la première cotation de l'emprunt obligataire « TPCI 5,80 % 2019-2026 » (symbole : TPCI.O37) a eu lieu ce **vendredi 06 mars 2020**.

Lesdites obligations ont coté à 10 000 FCFA et 1 000 titres ont été échangés, soit une valeur totale de 10 000 000 FCFA.

22 401 604 titres « TPCI 5,80 % 2019-2026 » ont été admis au Compartiment des obligations de la BRVM, pour une capitalisation boursière totale de 224,02 milliards de FCFA.

Pour toute information complémentaire concernant cet avis, veuillez contacter la BRVM à son siège ou les Antennes Nationales de Bourse établies dans chacun des pays de l'UEMOA.

Fait à Abidjan, le 06 mars 2020

Le Directeur Général


Dr. Edoh Kossi AMENOUNVE

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# Financial Results

2019

sonatel





# DISCLAIMER

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This presentation contains information which may be deemed as forecasted information.

Though the Company considers the statements and information rely on reasonable assumptions on the publication date of the present release, they are by nature subject to risks and uncertainties, which may give rise to a difference between the actual figures and those reported or induced in these statements or information.

Sonatel cannot guarantee, or be held liable for the accuracy, thoroughness, coherence and effectiveness of any of the statements or information presented in this release.

# 1

## Highlights



# Key Messages

Strong growth in revenues thanks to the development of mobile data, the use of Orange Money services and Broadband (flybox, fiber, adsl)

Positive growth on gross adds allowing market share gains despite a more intense competition.

Sustained growth in total revenues despite the decrease in revenues from fixed voice and international voice.

Transformation of almost 30% of the increase in revenues in growth of Ebitda margin thanks to the improvement of the direct margin.

Improvement of the level of free cash flow thanks to the increase of operating margin higher than the increase in the volume of investments

## Revenues

## Profitability

## Capex and Free cash flow



## Country

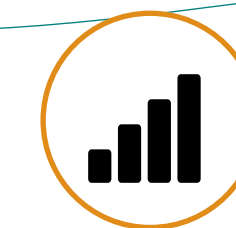
Insecurity continues in the northern and central part of Mali with impacts on the 3G / 4G swap program and on the quality of service.

## Competition



## Economy

Macroeconomic indicators are green in almost all countries of presence



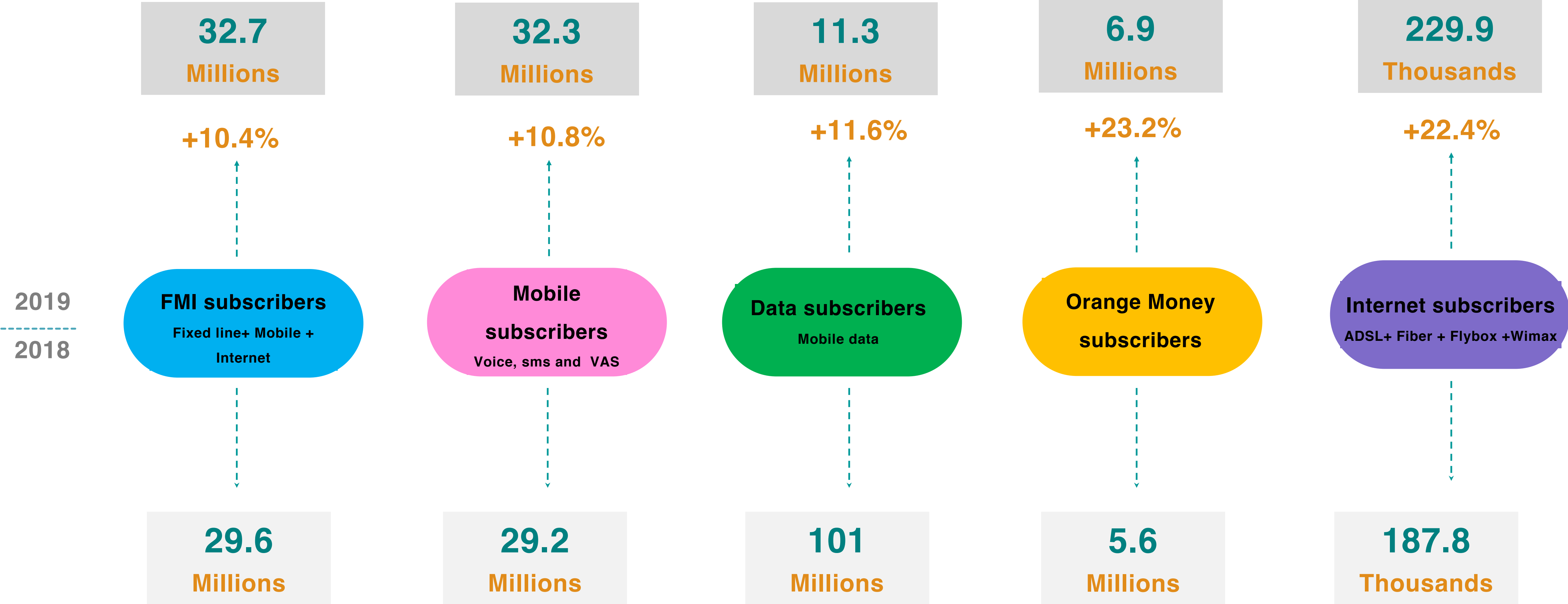
## Regulations

Introduction of New taxes and new fiscal impacts. Lower interconnection rates.



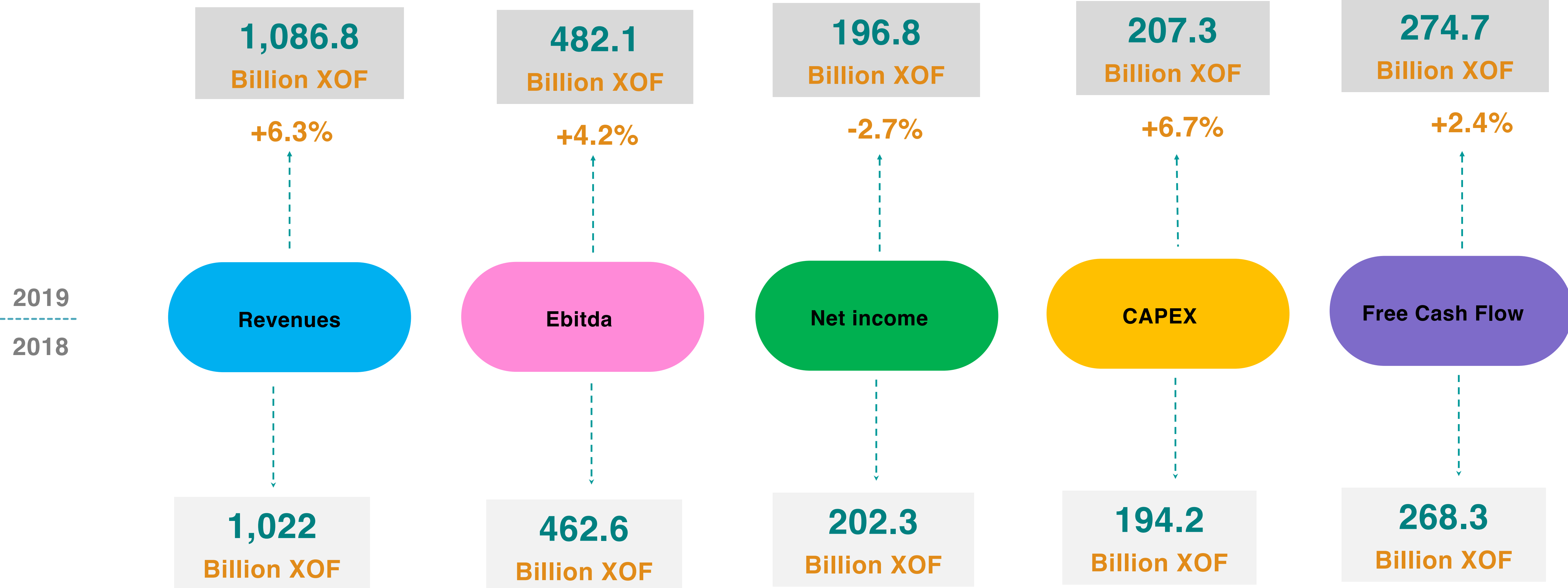
# Key operationnal figures

Customer base growth restarted following the sales boost of Simcards mainly in Mali, combined with the strong level of recruitments in all the countries








# Key financial results

Strong revenues growth, mostly thanks to growth drivers. Ebitda growth below revenues growth, due to increase of taxation. Improvement of the free cash flow thanks to the increase of operating margin, higher than the increase of the volume of investments.



# Coverage

	SENEGAL 	MALI 	GUINEA 	BISSAU 	SIERRA LEONE 
Mobile penetration	109%	99%	108%	84%	54%
2G Population coverage (%)	98.2%	95%	98.1%	90%	81%
3G Population coverage (%)	95.2%	71%	67.3%	69%	60%
4G Population coverage (%)	73.1%	41%	34.4%	34%	41%
3G Active subscribers (in Million)	3.9	4.1	1.3	0.2	0.4
4G Active subscribers (in Miliion)	1.6	0.5	0.3	0.06	0.03
Data penetration	41.7%	35.4%	34.2%	22.4%	13.8%
4G penetration	16.7%	4.4%	3%	7.7%	1%
Mobile Money penetration	39.8%	39%	35.3%	23.8%	N/A



# Contribution to the economies of our countries of presence

## Contribution to the private sector

**+250 Billion XOF**

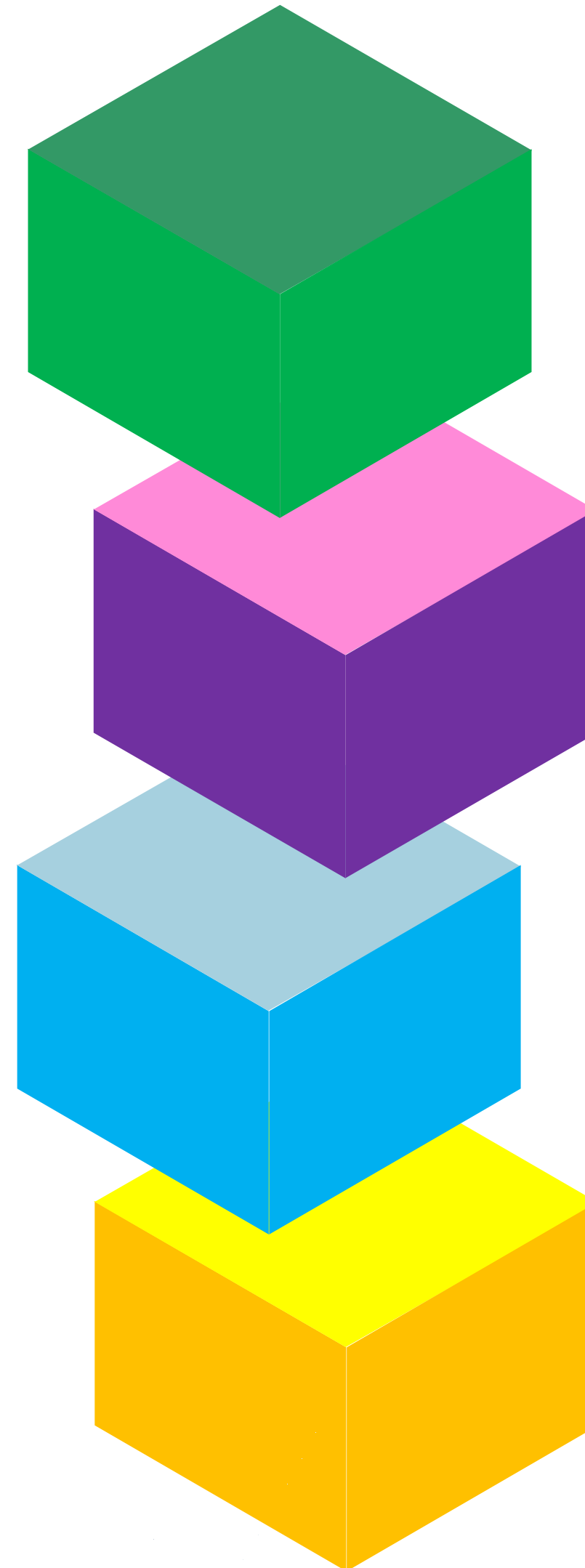
of revenues generated to the profit of local businesses in the countries of presence

## Job creation

**+160 000** indirects jobs

**+4500** directs jobs

Thanks to a wide commercial distribution network and dynamic partners



## Contribution to national revenues

**+610 Billion XOF**

Paid out as duties, taxes, royalties, social contributions, custom duties and dividends in the countries of presence

## Exports

**+115 Billion XOF**

of contribution to the balance of payments from foreign telecom operators



# Some of 2019 main campaigns





# Corporate social responsibility





# Corporate social responsibility



Sonatel foundation opened its second Digital House in Dakar's suburbs districts



Fourth edition of the Linguere Digital Challenge for Women entrepreneurs



Sonatel launched the first edition of the Handicap Entrepreneurship fair



Keeping girls in school, a major commitment of the Sonatel Group



Sonatel introduced women parliamentarians to the digital



First class of Sonatel Academy coding school graduated



# Operational excellence awarded by global certifications



Label



Management System Certifications

Professional Certifications

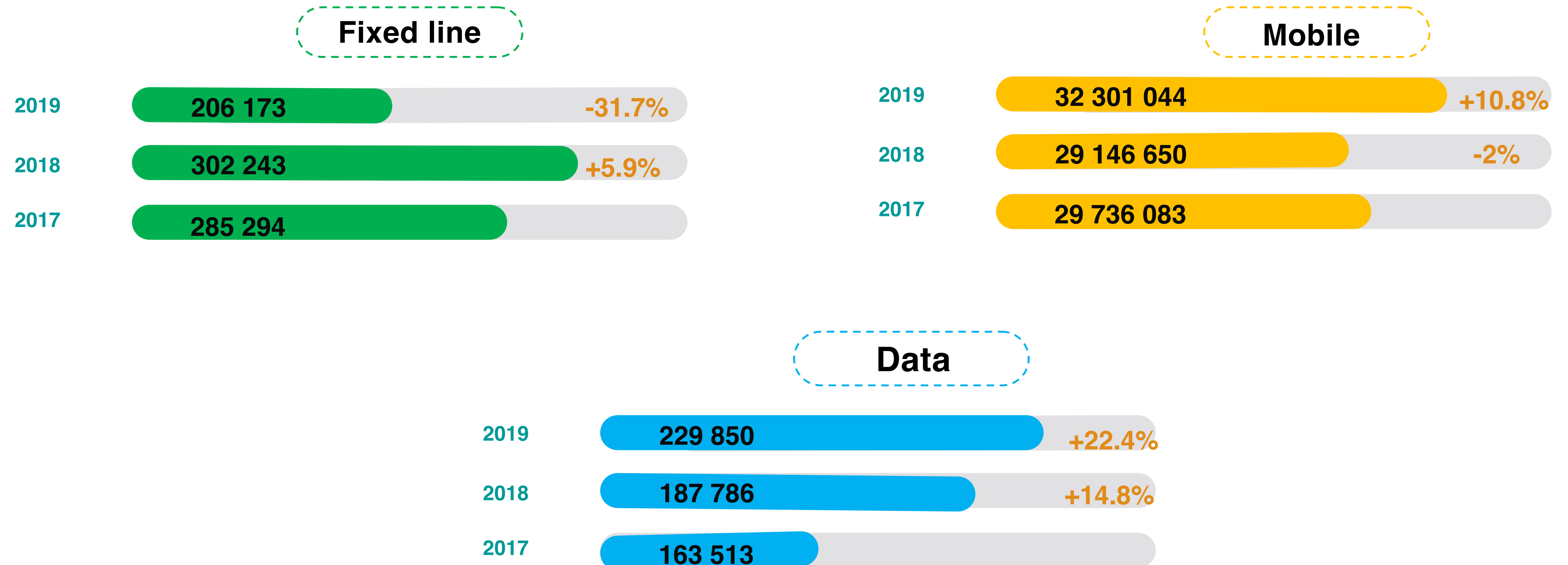
# 2

## Operational results



# Customer base: fixed line, mobile and data

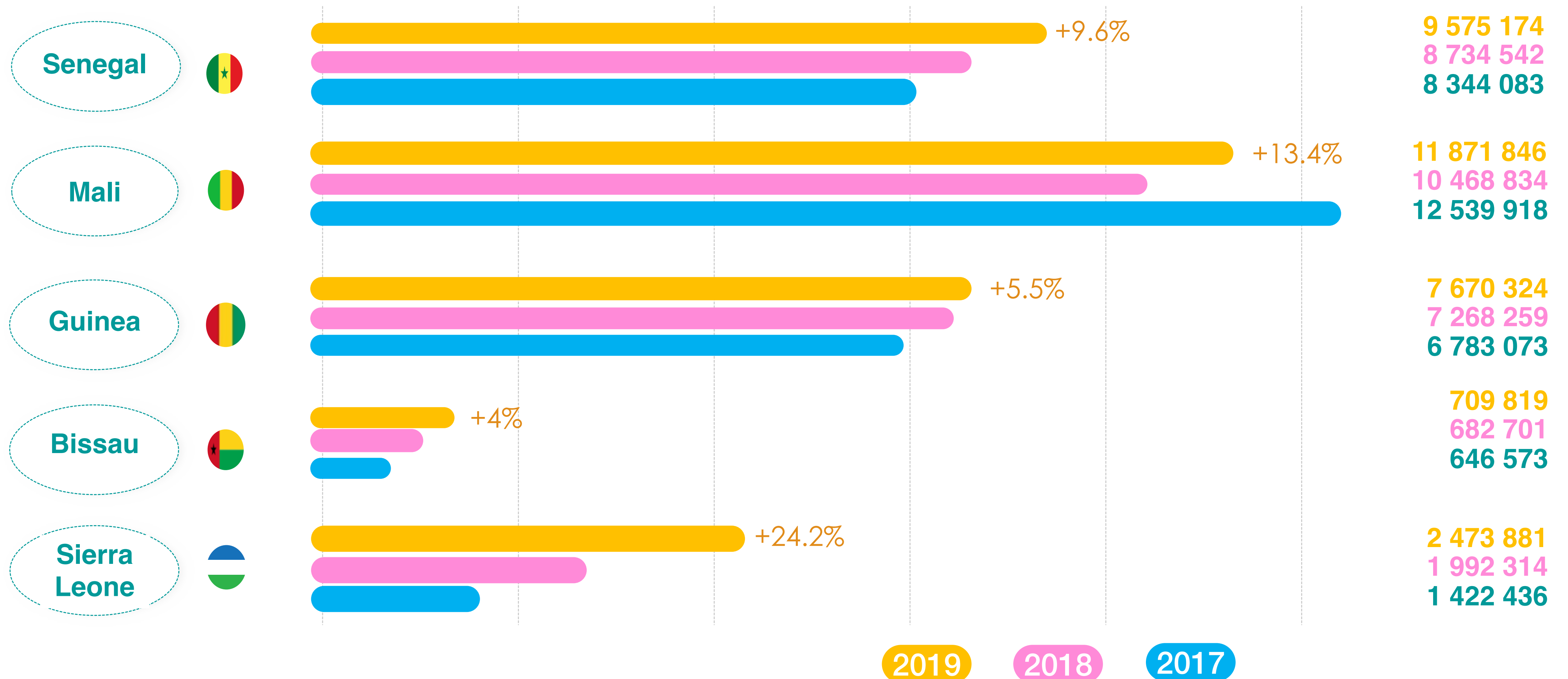
Growth on recruitments on Mobile and data, evolution of fixed line impacted in Senegal by the discontinuation of CDMA services





# Mobile subscribers base

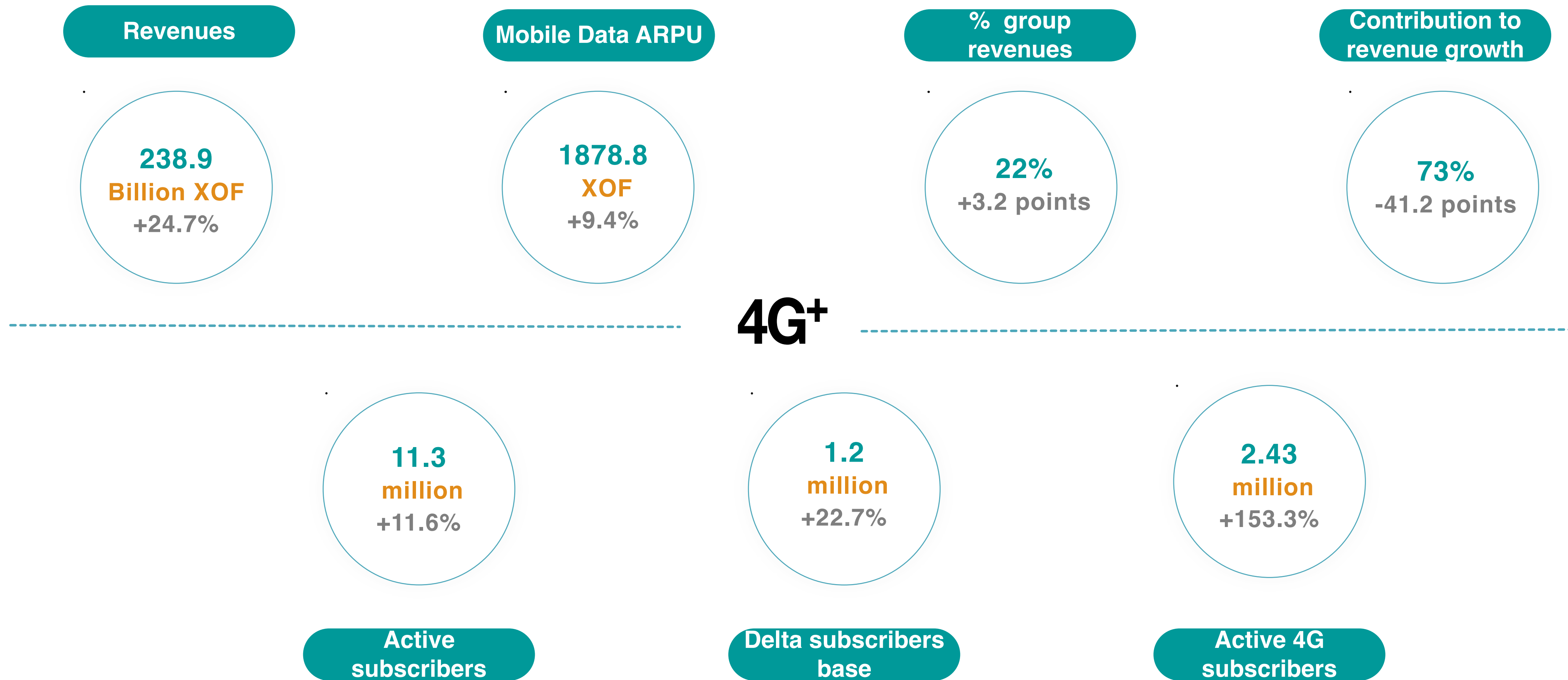
Proven commercial strategy focused on abundance, resulting in strong subscribers base growth





# Mobile Data

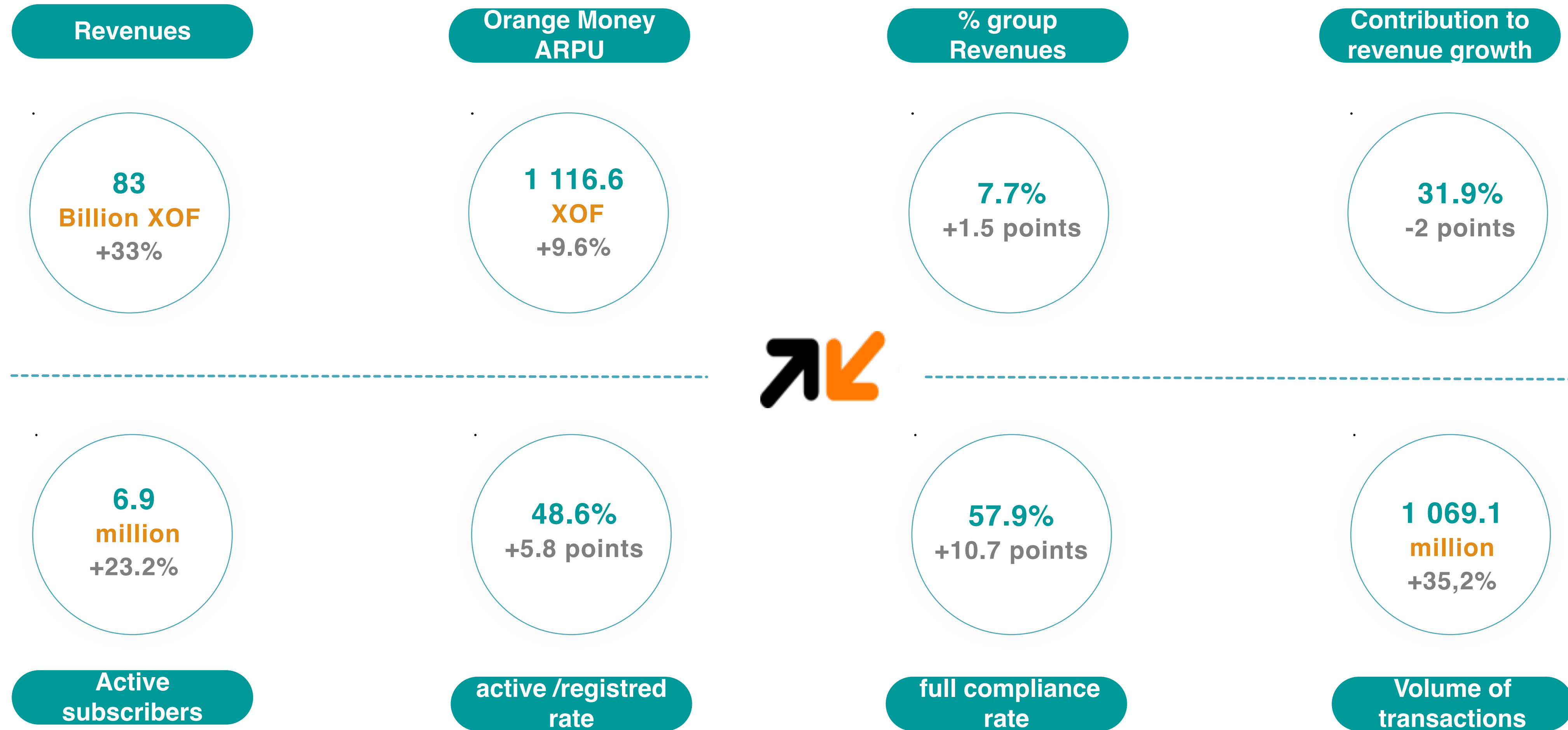
Strong growth of revenues thanks to a better penetration of the 4G. Growth in subscribers base and usage driven by recruitments





# Orange Money

Continued business growth, rising revenues and improved profitability. A contribution to the growth in revenues of 32%.





# 3

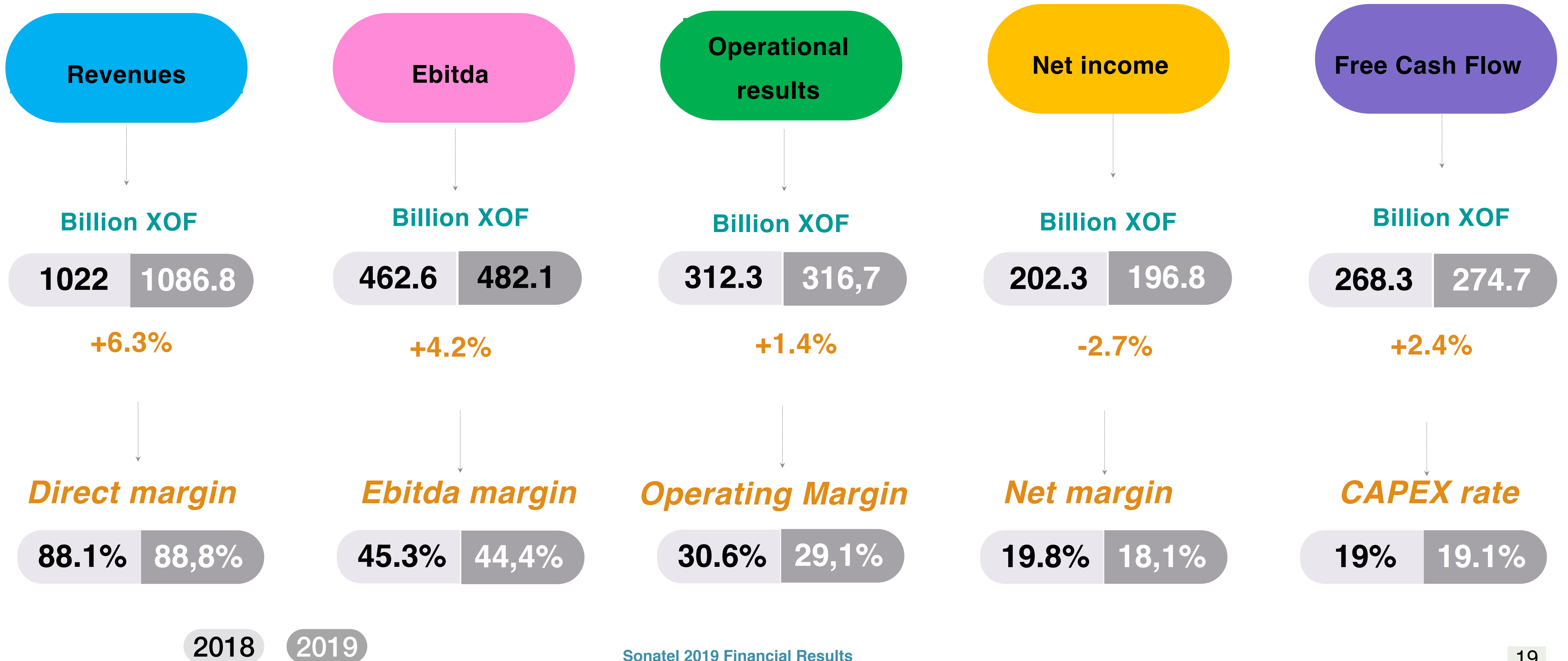
## Financial results





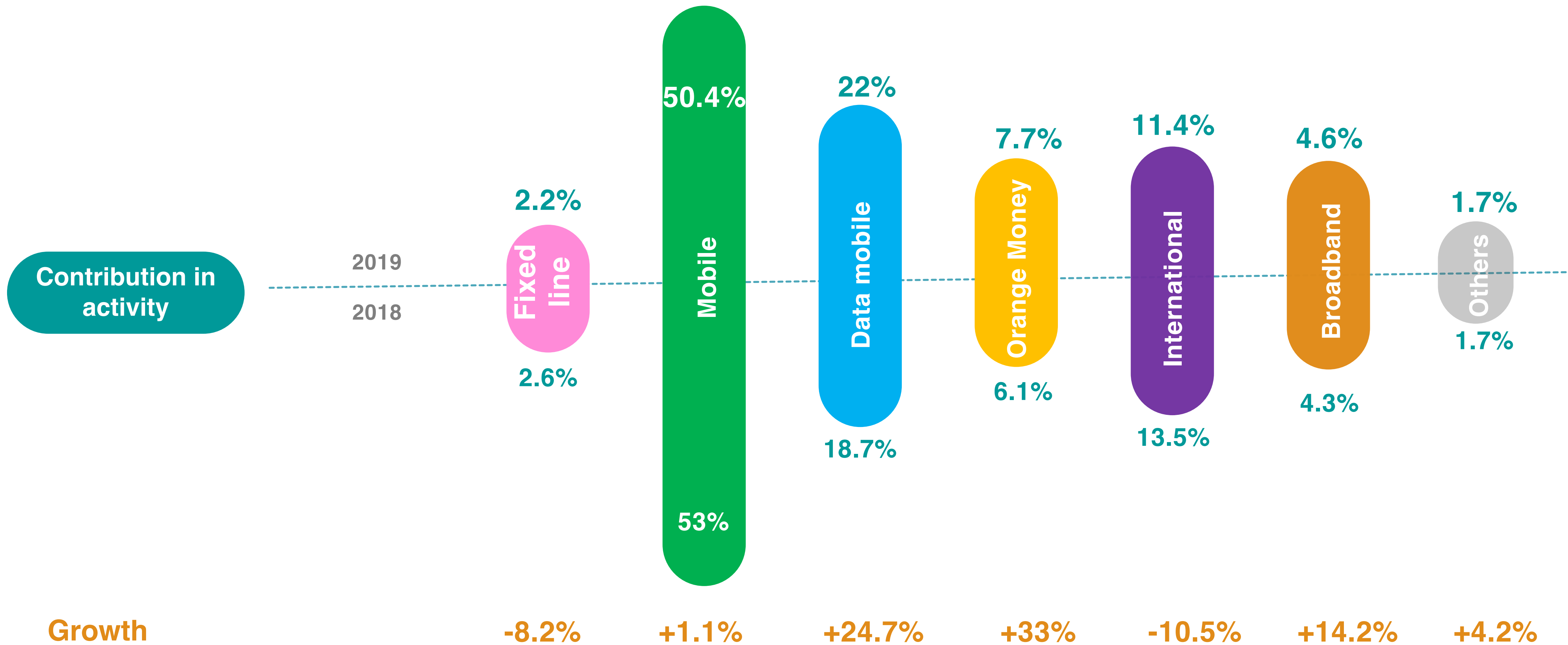
# Financial results

Good financial results thanks to strong revenue growth and control of direct costs, especially interconnection costs. Change in net margin due to the level of amortization and the debt costs



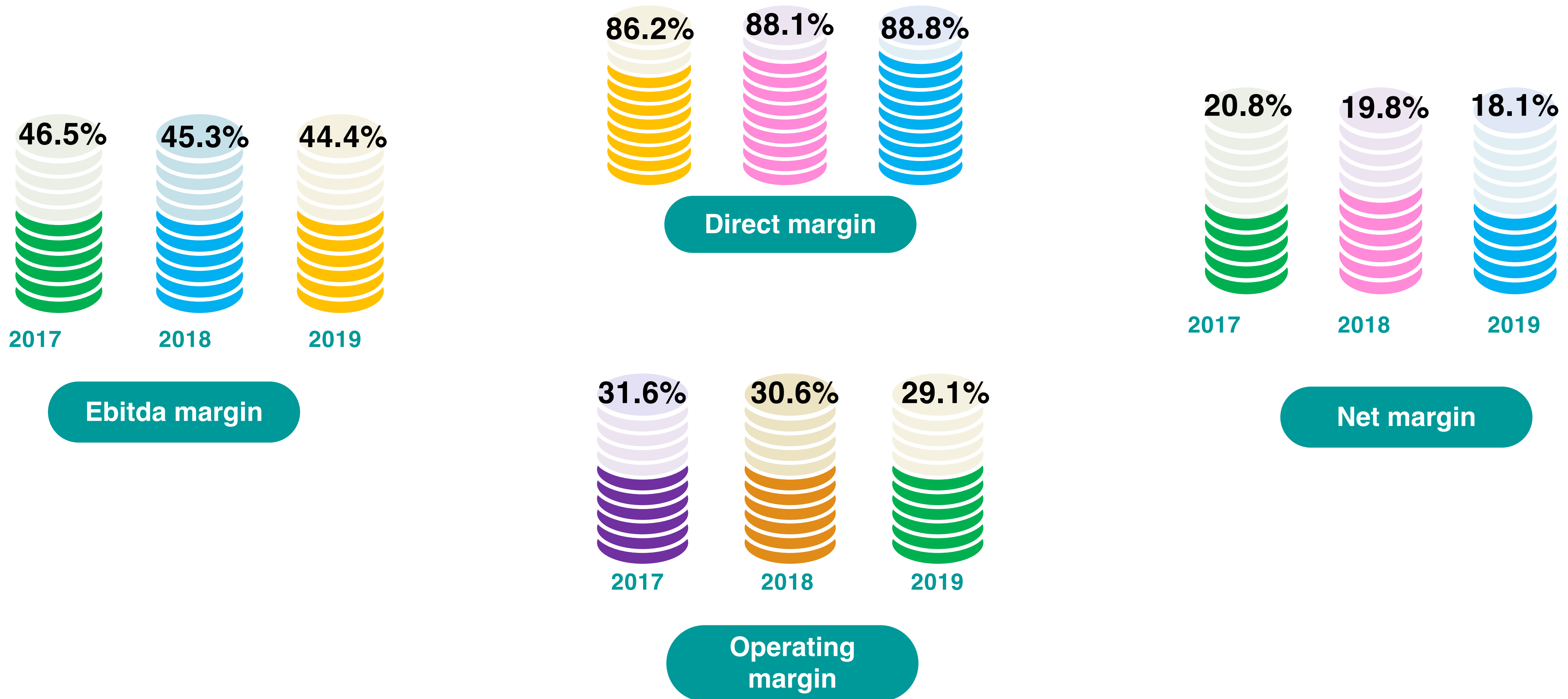
# Revenue contribution

Increase of the contribution of Data and Orange Money in total revenues, and decrease of international voice. The contributions of Voice, SMS and VAS are slightly declining but remain important.



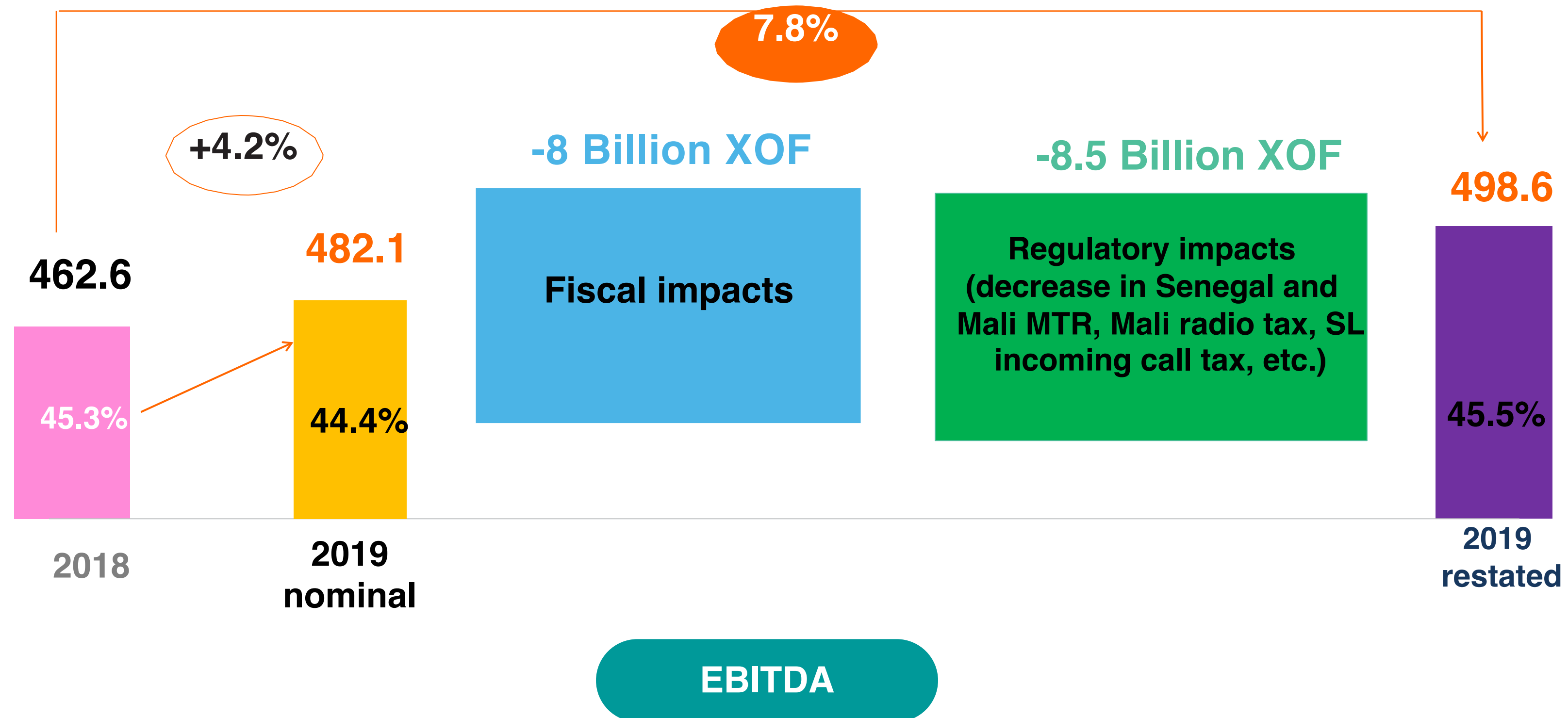
# Margin

Good Ebitda rate with an increase of the direct margin, thanks to the strong monitoring of direct costs.



# Margins

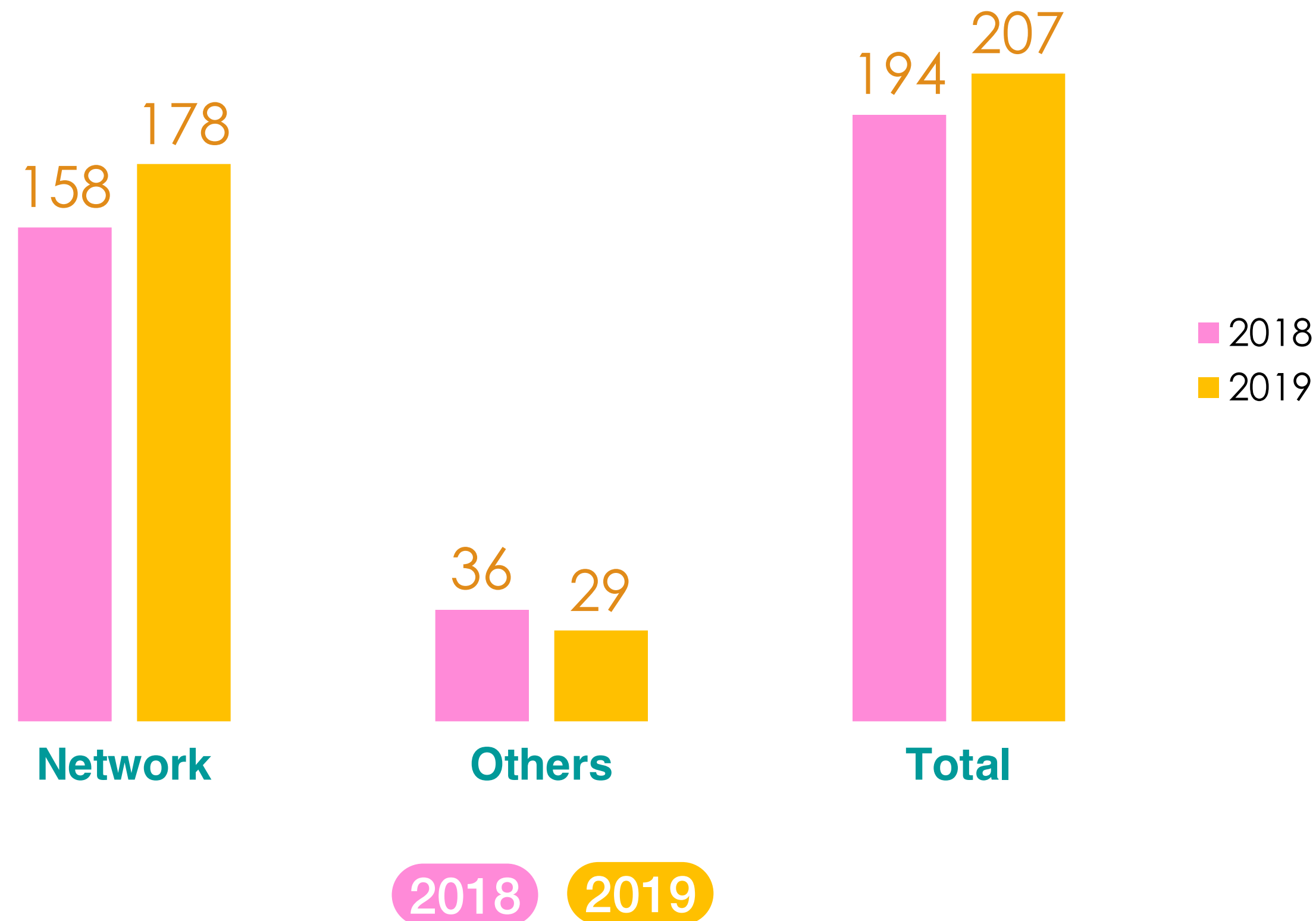
Tax and regulatory measures impacted the Group's Ebitda by 16.5 Billion XOF, driven by unfavorable regulatory measures (lower national interconnection tariff in Senegal and Mali, radio tax in Mali), the extension of the 2018 tax measures (CST in Senegal) and tax adjustments (Senegal, Guinea).



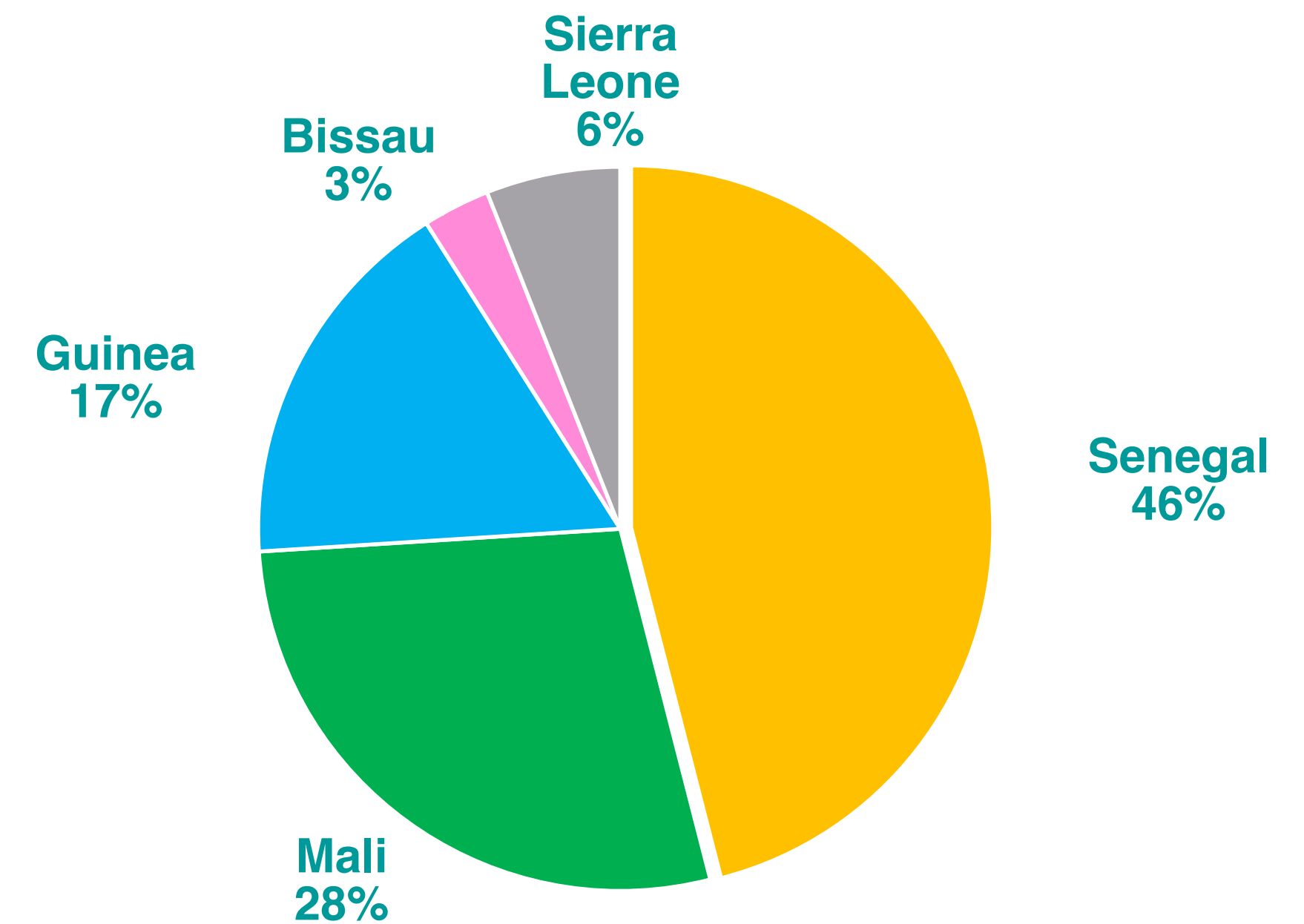
# Investments

Investment growth of 6.6% (+12.8 Billion XOF) with a stable CAPEX / revenue ratio of 19% mainly driven by 4G + and fiber in order to maintain our competitive advantage on very high broadband (fixe and mobile)

### Investments In Billion XOF



### CAPEX by countries





**Significant changes in the competitive and regulatory environment in H2 2019. Confirmation of the strong growth drivers of very high broadband offers (mobile, fixed), the development of Orange Money, and better resilience of international wholesale. Operating margin growth in 2019 despite some non operational negative impacts (taxation, regulations). Increase of investments compared to 2018**





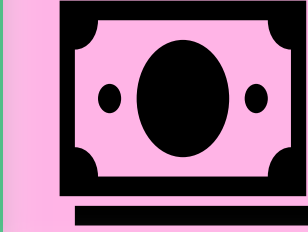





## SENEGAL

- The operating margin (EBITDA) has increased in 2019 after a decrease in 2018, thanks to the improvement of the direct margin supported by the increase of revenue, despite a significant negative impact of XOF 14 billion (tax)
- Good recruitment dynamics on the mobile allowing market share gains despite the intensification of competition
- Launch of Digital Revolution Wave 4 and 5 for the benefit of the general public and businesses;
- Continued deployment of fiber (120,000 home passed), base of 30K subscribers
- Inauguration of the Orange Digital Center, strong pillar for Sonatel's contribution to the digital development in Senegal
- Relaunch of the activities of the main competitor under the "FREE" brand
- Renewal of COPC certification extended to B2B, obtaining AA + rating (WARA Agency)

### Market share Volume



**2G / 3G / 4G / 4G+**

 <p><b>Revenues</b> <b>+5.5%</b></p>	 <p><b>Ebitda</b> <b>+0.9%</b></p>	 <p><b>Ebitda margin</b> <b>37.8%</b> <b>-1.7 pts</b></p>	 <p><b>Capex</b> <b>94.5 Billion XOF</b> <b>+11.5%</b></p>	 <p><b>Free Cash Flow</b> <b>-8.1%</b></p>
 <p><b>FMI subscribers</b> <b>+8.6%</b></p>	 <p><b>Delta Mobile base</b> 840,6 k subscribers <b>+115.3%</b></p>	 <p><b>Internet Mobile</b> Subscribers : 4 millions <b>+16.1%</b></p>	 <p><b>Orange Money</b> Subscribers : 2.5 million <b>+26.7%</b></p>	 <p><b>Workforce</b> 1 868 Agents <b>+0.8%</b></p>



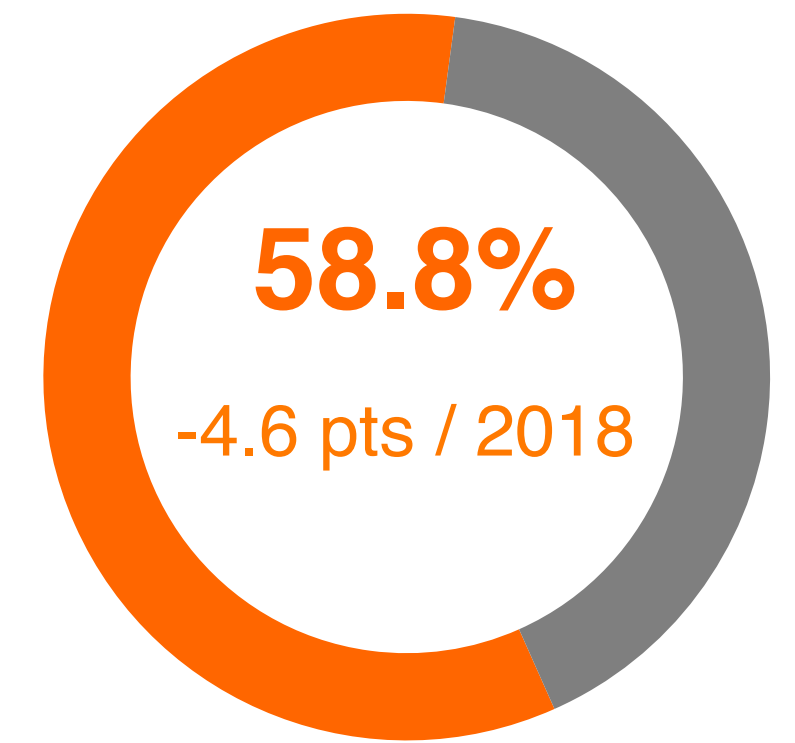


**Difficult security situation in the north of the country. Still strong commercial positions in volume market share. Strong improvement in 3G coverage. Deployment of very high broadband networks with LTE solutions (4G, TDD) and fiber. Maintenance of the operating margin despite the increase of regulatory pressure (promotion framework, drop in MTR) and tax.**

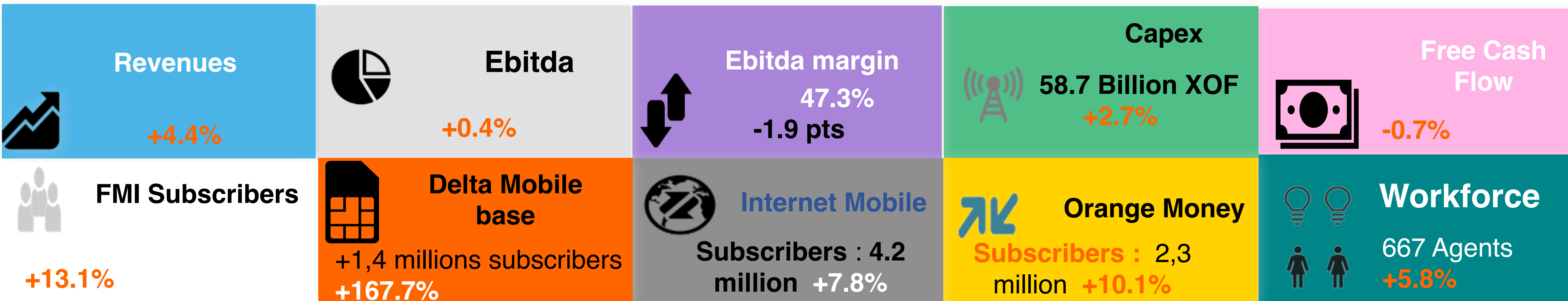
## MALI

- Increase of insecurity in the north and central part of the country with impacts on the 3G / 4G swap program and on quality of service
- Solid commercial performance reflected by strong growth in subscriber base and usage, and by revenue growth (+ 4.4%)
- Strong increase in OTTs, impacting downward volumes and incoming international revenues
- Regulation: the capping retail price has been reduced (81 XOF TTC per minute per voice and 10 XOF TTC per SMS) and regulation of the promotions has been implemented
- Asymmetry in the national interconnection tariffs, which came into force on January 1<sup>st</sup>, 2019. Call termination on the Orange Mali network dropped from 7 XOF / min to 5.7 XOF / min in 2019 (-19%)
- Extension of the network coverage: 95% population coverage rate.

### Market share Volume



**2G / 3G / 4G / 4G+**





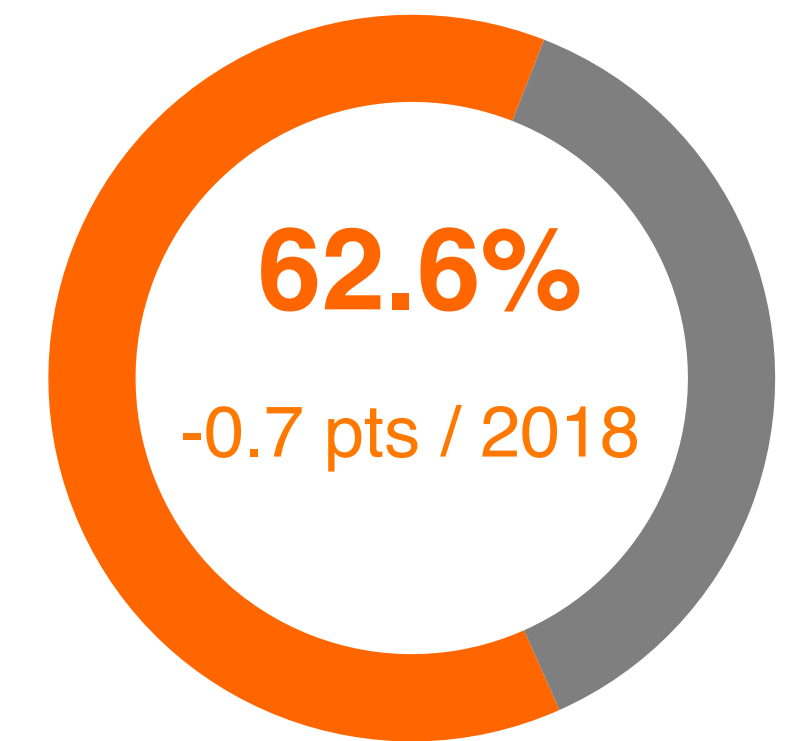
**Strong operational and financial performance despite a difficult environment. Renewal of the 2G / 3G concession, acquisition of 4G spectrum. Consolidation of the strong commercial positions with the development of the Orange Money activity and a good recruitment dynamic. Improvement of the operating margin, stabilization of the EBITDA rate despite the tax impacts. Investment effort maintained with extension of the network coverage.**

## GUINEA

### Comparable basis\*

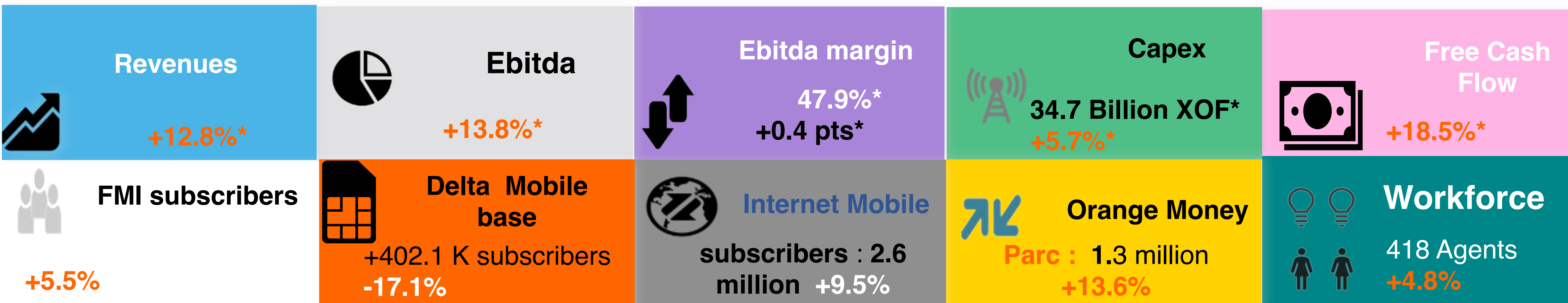
- Good operational and commercial performance despite the increase of abundant offers from competitors, reflected in the strengthening of OGC leadership with an estimated market share of 62.6%
- Launch of the “Solar energy” project; International transfer with WorldRemit; Basic Orange Energy Kit
- Social and political uncertainty due to the next presidential elections scheduled for 2020 with the risk of insecurity
- A level of inflation around 10.4% which impact the standard of living of households (increase in the price of fuel, etc.) with a deflating effect on the economic growth of the country.
- Very high level of taxes specific to the telecom sector (59% of operators' turnover) with risks of new taxes.
- Strong pressure on identification KYC; sharing of infrastructure
- Launch of ECOWAS free roaming, extension of free roaming to data
- National backbone project piloted by SOGEB

### Market share Volume



**2G / 3G / 4G / 4G+**

*\*2018 statement calculated with 2019 rate exchange rate*



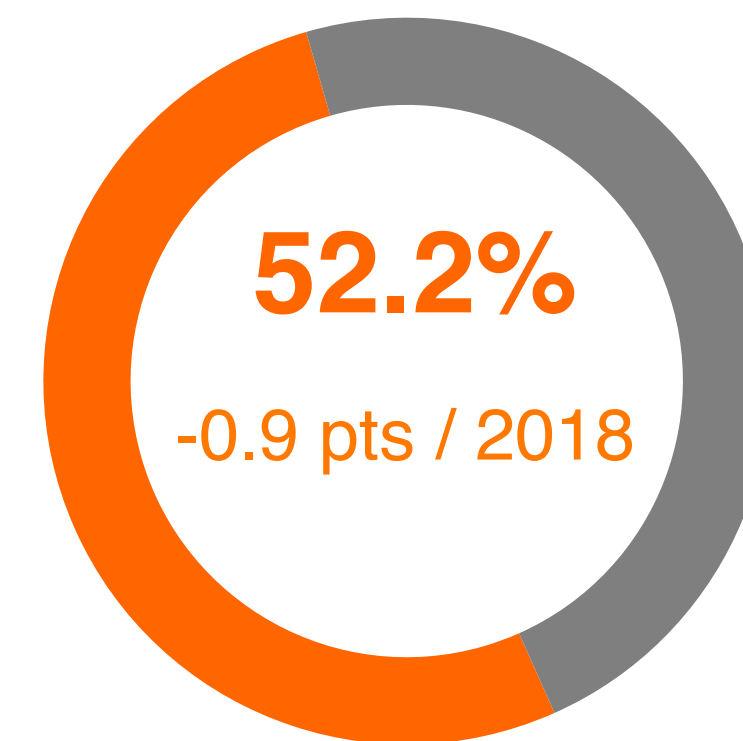


**Consolidation of strong commercial positions in volume and value. Continuous deployment of 4G coverage and increase of Orange Money penetration. Guinea Bissau is now connected to the ACE submarine cable. Financial results impacted by overall economic situation. Fiscal and regulatory environment remain challenging**

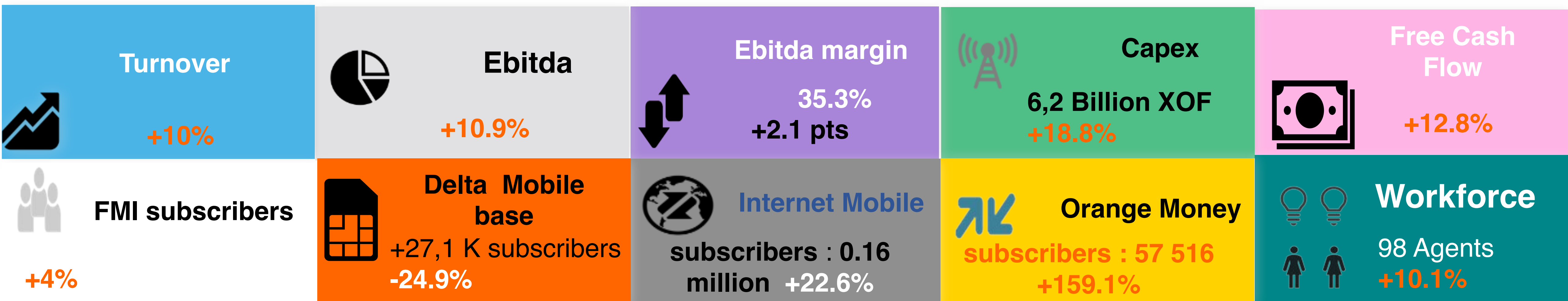
## BISSAU

- Presidential elections held
- Overall economic situation degradation with a bad cashew campaign impacting revenues
- Solid financial performance marked by EBITDA growth higher than sales
- Maintaining the recruitment dynamic to keep the PDM, continuous Orange Money development
- Orange Djumbai launch; Orange Mundo: call to all destinations with exceptional rates (# 165 #)
- Spectrum Fees increase
- Organization of Digital Transformation and Innovation Forum on October 2<sup>nd</sup> to 3<sup>rd</sup>, 2019

### Market share Volume



**2G / 3G / 4G / 4G+**





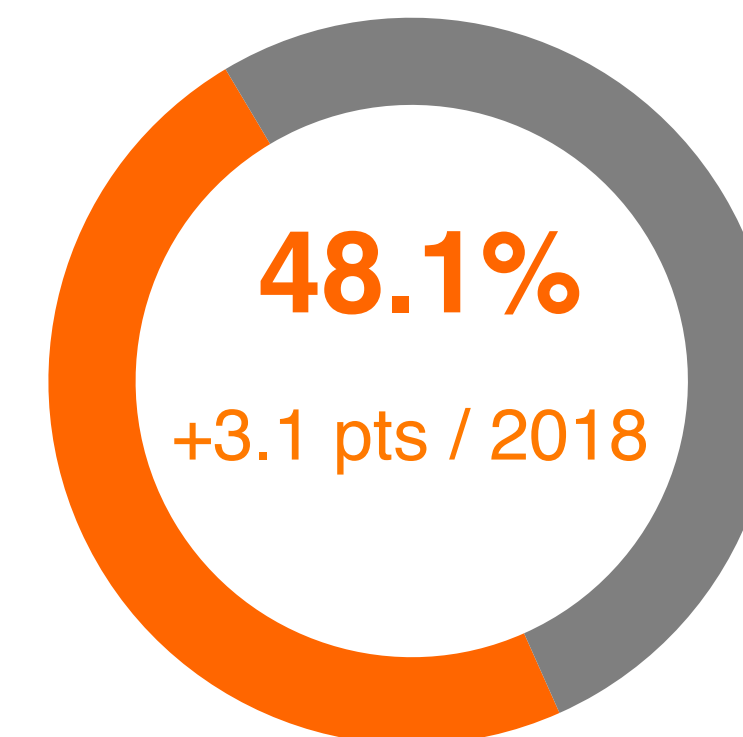


**Orange now leader in volume thanks to the good commercial dynamic. Fiscal and regulatory pressure still significant despite some positive measures taken in 2019. Good progress in financial results based on good commercial performance and good control of indirect costs.**

## SIERRA LEONE. Comparable basis\*

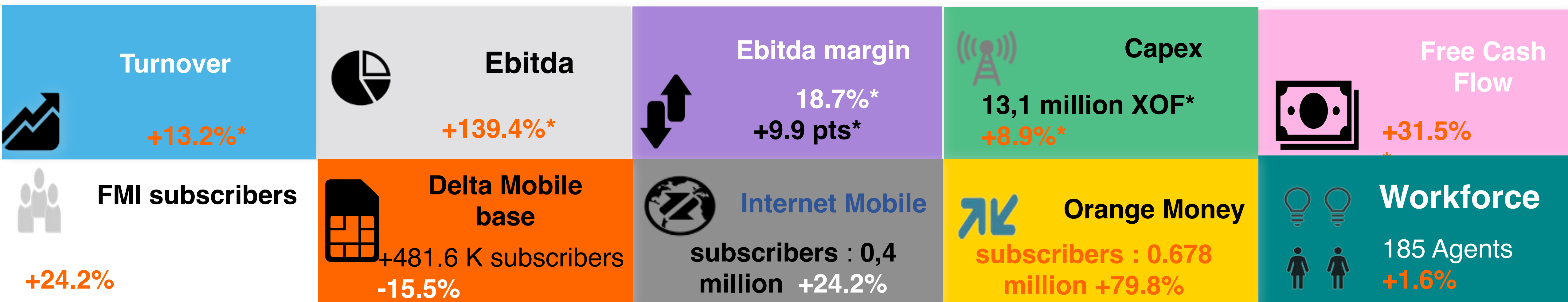
- Strong financial performance reflected by higher operating margin growth than that of sales.;
- Reduction of national interconnection rates between operators from \$ 0.07 to \$ 0.047
- Regulatory tax adjustment (removal of \$2c tax on the local interconnection)
- The international capping was removed, but the surcharge on incoming has increased from \$ 0.09 to \$ 0.14.
- Suppression of the tax of \$ 0.01 on national offnet calls
- New GST on free and promotional calls decided for 2020;
- Strong inflation and depreciation of the Leone against foreign USD and EUR;
- Gain of leadership in volume with a market share of 48%;
- Mobile Money: significant leader with a market share estimated at more than 90% despite increase in competition .
- Extension of network coverage with more sites, especially in rural areas;
- Launch of new offers such as voice plans, data plans (more generosity), as well as prepaid offers for the B2B market.

### Market share Volume



**2G / 3G / 4G / 4G+**

*\*2018 statement calculated with 2019 rate exchange rate*



# Stock price

**+6.2% increase in stock price in 2019 despite a -3.40% drop in the BRVM 10 index**



# 2019 dividend draft resolution

**Proposal to allocate a dividend of XOF1361 per share, representing a return on investment at 9.38% \***

## FISCAL YEAR 2019 ALLOCATION OF NET INCOME

**The general assembly, approving the proposal of the board of directors, decides to allocate the result of the financial year ended on 12/31/2019 as follows:**

- ▣
- ▣ **Dividends: 136 111 111 111 XOF**
- ▣ **Other reserves: 18 690 724 274 XOF**

**Consequently, the Assembly General Meeting fixes the gross dividend for each share at 1361 XOF.**

**After deduction of the withholding tax of 10% on dividend distribution, a net dividend of 1225 XOF per share will be paid after the May 5<sup>th</sup>, 2020.**

\* Based on stock price of february 25th 2020



# 4

## Outlook 2020





**Subject to major events that may modify the activity in our countries, the SONATEL Group plans to:**

- **Continue to grow in revenues, driven by performance in mobile data, Orange Money and Fiber despite continued decline in revenues from fixed voice and international;**
- **Continue the growth of Ebitda;**
- **Have a strong investment strategy with a Capex stabilized around 200 billion XOF;**
- **Control the balance sheet with a slow decline in the DEBT / EBITDA leverage ratio from 1.08 to 0.93 over 2020-2023 with, for fiscal year 2020, a decrease in the dividend per share at 1225 XOF;**
- **Return to a dividend growth policy starting in 2021;**
- **Have a strong consolidation of market shares by accelerating the development of Very High Broadband Internet (4G+, LTE / TDD / FDD), increase of the products and services offered by Orange Money and acceleration of the digital transformation to improve the customer experience.**



# 5

## Appendices











# 2019 consolidated financial statements

1. Note to readers
2. Consolidation scope
3. Consolidated financial statements
4. Notes on consolidated accounts
5. Accounting methods and principles

# Note to readers

- The consolidated financial statements include the accounts of Sonatel and all of its subsidiaries controlled directly or indirectly. These subsidiaries are consolidated using the full consolidation method. Orange Sierra Leone, 50% owned, is fully consolidated in accordance with the terms of the shareholder agreement.
- The Orange Service Group was integrated into the consolidation scope in 2018 by the equity method.
- Transactions, balances and reciprocal results between integrated companies are eliminated.
- The consolidated financial statements are presented in XOF. The assets, liabilities and income statement items of subsidiaries outside the CFA zone are converted at the exchange rate in effect at the end of the period.
- As of December 31, 2019, the Sonatel Group consolidated financial statements were prepared on the basis of the annual accounts of the subsidiaries presented in accordance with the requirements of the revised OHADA accounting system.
- The consolidated accounts are established according to the revised SYSCOHADA

# Consolidation scope

Pays	Sociétés	Détention	Pourcentage de détention	
 Sénégal	Sonatel SA	Directe	Société mère	
	Sonatel Mobiles	Directe	100%	
	Sonatel Multimédia	Directe	100%	
	Sonatel Business Solutions	Directe	100%	
	Orange Finances Mobiles Sénégal	Directe	100%	
 Mali	Orange Mali	Directe	70%	
	Orange Finances Mobiles Mali	Indirecte	70%	
 Guinée	Orange Guinée	Directe	89%	
	Orange Finances Mobiles Guinée	Indirecte	89%	
 Bissau	Orange Bissau	Directe	90%	
 Sierra Leone	Orange Sierra Leone	Directe	50%	
	Orange Money SL Limited	Indirecte	50%	
	Groupement Orange Services	Indirecte	47%	Entrée en 2018



# 2019 consolidated financial statements : Assets (in million XOF)

ASSETS	Note	Financial year ended 12/31/2019			ended 12/31/2018
		GROSS	AMORT. And DEPREC.	NET	GROSSE
<b>INTANGIBLE ASSETS</b>		<b>561 730</b>	<b>238 192</b>	<b>323 538</b>	<b>287 573</b>
Goodwill		73 983	16 852	57 131	62 063
Other intangible assets		487 747	221 340	266 407	225 509
<b>TANGIBLE FIXED ASSETS ( 1 ) and ( 2 )</b>		<b>1 967 721</b>	<b>1 208 246</b>	<b>759 475</b>	<b>706 798</b>
(1) Of which Net investment property...../.....		-	-	-	-
(2 ) Of which rental Net acquisition ...../.....		-	-	-	-
Advances and deposits paid on fixed assets		-	-	-	-
<b>FINANCIAL ASSETS</b>		<b>165 049</b>	<b>1 079</b>	<b>163 970</b>	<b>163 352</b>
Equity affiliates		3 688	-	3 688	3 995
Participations and linked receivables		6 854	583	6 271	5 103
Loan and other financial assets		134 686	496	134 190	135 513
<b>Deferred tax assets</b>		<b>19 821</b>	<b>-</b>	<b>19 821</b>	<b>18 741</b>
<b>TOTAL FIXED ASSETS</b>		<b>2 694 499</b>	<b>1 447 517</b>	<b>1 246 983</b>	<b>1 157 722</b>
<b>Inventory</b>		<b>16 201</b>	<b>1 863</b>	<b>14 338</b>	<b>13 157</b>
<b>Receivables ans similar uses</b>		<b>314 871</b>	<b>33 810</b>	<b>281 061</b>	<b>285 054</b>
Receivables		156 016	32 788	123 228	129 735
Other receivables		158 855	1 022	157 833	155 319
<b>TOTAL CURRENT ASSETS</b>		<b>331 072</b>	<b>35 673</b>	<b>295 399</b>	<b>298 212</b>
<b>TOTAL CASH-ASSETS</b>		<b>353 399</b>	<b>584</b>	<b>352 815</b>	<b>317 439</b>
<b>TOTAL FIXED ASSETS</b>		<b>3 378 971</b>	<b>1 483 774</b>	<b>1 895 197</b>	<b>1 773 373</b>

# 2019 consolidated financial statements : liabilities (in million XOF)

LIABILITIES	Note	Ended 31/12/2019	Ended 31/12/2018
		NET	NET
Equity		50 000	50 000
Premiums and consolidated reserves		403 562	403 276
Conversion varriance		- 3 063	819
Net Income ( Part of the consolidated company )		167 970	172 467
Other Equity		-	-
Part of the consolidated company		618 470	626 561
Part of the monority		95 950	90 865
<b>TOTAL EQUITY OF CONSOLIDATED COMPANY</b>		<b>714 420</b>	<b>717 426</b>
Loans and Financial Debts		234 087	190 053
Lease debts		-	-
Financial provisions for risks and charges		72 106	72 293
Diférred taxes		541	649
<b>TOTAL FINANCIAL DEBTS AND RELATED RESOURCES</b>		<b>306 734</b>	<b>262 995</b>
<b>TOTAL STABLE EQUITY</b>		<b>1 021 154</b>	<b>980 421</b>
Accounts payable and related accounts		289 355	264 233
Other debts		378 273	304 730
<b>TOTAL CURRENT LIABILITIES</b>		<b>667 628</b>	<b>568 963</b>
<b>TOTAL CASH-LIABILITIES</b>		<b>206 415</b>	<b>223 989</b>
<b>TOTAL LIABILITIES</b>		<b>1 895 197</b>	<b>1 773 373</b>

# 2019 Consolidates Income statements : (in million XOF)

DENOMINATION		NOTE	ENDED 31/12/2019	ENDED 31/12/2018
			NET	NET
Works, services sold	+		1 075 927	1 010 985
Accessory products	+		10 829	10 971
<b>TURNOVER</b>			<b>1 086 756</b>	<b>1 021 956</b>
Other operating products	+		31 045	39 215
Consumed purchases	-		63 335	63 338
External services	-		354 688	345 373
Dues and taxes	-		72 181	46 462
Other expenses	-		28 182	25 102
<b>VALUE ADDED</b>			<b>599 415</b>	<b>580 895</b>
Staff costs	-		118 325	108 417
<b>GROSS OPERATING PROFIT</b>			<b>481 090</b>	<b>472 477</b>
Reversal of depreciation, provisions and amortizations	+		18 483	8 764
Depreciation, provisions and amortizations	-		182 825	168 955
<b>NET OPERATING PROFIT ( A )</b>			<b>316 748</b>	<b>312 286</b>
Financial revenues	+		8 827	11 236
Financial expenses	-		33 366	24 753
<b>FINANCIAL RESULT ( B )</b>			<b>- 24 539</b>	<b>- 13 517</b>
Result from ordinary activities ( C = A+B)			292 209	298 769
Revenues out of ordinary activities	+		10 618	9 659
Expenses out of ordinary activities	-		8 128	13 038
Result out of ordinary activities ( D )			2 490	3 380
<b>Earning Before Taxes ( E= C+D )</b>			<b>294 699</b>	<b>295 390</b>
Taxes payable on results	-		100 133	95 567
Deferred taxes	+ / -		2 469	2 474
<b>Net Income of integrated entities</b>			<b>197 036</b>	<b>202 297</b>
Part in the results of equity affiliates			- 264	46
<b>Consolidated Net Income of the whole</b>			<b>196 771</b>	<b>202 251</b>
Part of minority			28 801	29 784
Part of the consolidating entity			167 970	172 467



# 2019 Cash flow statements (in million XOF)

DENOMINATION	Note	2019	2018
<b>Cash on January 1st (Cash assets N-1 – Cash liabilities N-1)</b>		<b>93 450</b>	<b>84 383</b>
Cash flow from operating activities		0	0
Global Self-Financing Capacity (GSFC)		353 980	366 471
- Current assets out of ordinary activities (1)		1 156	-8 365
+ Change in inventory		-1 245	1 103
- Change in receivables		-48 331	-8 821
+ Change in current liabilities		151 090	33 094
Change in Working capital linked to operations (FB + FC + FD + FE)		102 669	17 010
<b>Cash Flow from operating activities (sum FA to FE)</b>	<b>B</b>	<b>456 650</b>	<b>383 481</b>
<b>Cash Flow from investing activities</b>		<b>0</b>	<b>0</b>
- Disbursements related to the acquisition of intangible assets		-68 763	-22 042
- Disbursements related to the acquisition of tangible fixed assets		-197 580	-195 562
- Disbursements related to the acquisition of financial assets		3 496	-24 835
+ Receipts related to the disposal of intangible and tangible fixed assets		5 215	7 784
+ Receipts related to the disposal of financial fixed assets		1 672	21 430
<b>Cash Flow from Investing activities (sum FF to FJ)</b>	<b>C</b>	<b>-255 959</b>	<b>-213 225</b>
<b>Cash Flow from equity financing</b>		<b>0</b>	<b>0</b>
+Equity increase by new contribution		9 207	2 322
+Investments grants received		0	0
- Equity levy		0	0
- Dividends paid		-195 725	-195 404
<b>Cash Flow from equity (sum FK to FN)</b>	<b>D</b>	<b>-186 518</b>	<b>-193 082</b>
<b>Cash Flow from financing by foreign capital</b>		<b>0</b>	<b>0</b>
+Loans		86 394	44 403
+Other financial debts		0	0
- Repayments of loans and other financial debts		-47 617	-12 510
<b>Cash Flow from foreign capital (sum FO to FQ)</b>	<b>E</b>	<b>38 777</b>	<b>31 893</b>
<b>Cash Flow from financing activities (D + E)</b>	<b>F</b>	<b>-147 741</b>	<b>-161 189</b>
<b>Change in net cash for the period (B + C + F)</b>	<b>G</b>	<b>52 950</b>	<b>9 067</b>
<b>Net cash at December 31 (G + A) (control : Cash-Assets -Cash liabilities)</b>	<b>H</b>	<b>146 400</b>	<b>93 450</b>

# Statement of change in equity (in million XOF)

	Balance before Distribution	Share Capital				Others items			Account to account transfer	Final balance after distribution
		Issuance of Share				Increase	Decrease	Conversion variance		
		In kind contribution	Cash contribution	Reserves incorporated	Equity levy					
Equity	50 000						-6 330	6 330	50 000	
Issuance, merger and contribution premium	3 388						-45	-1	3 342	
Re-evaluation variance	819							-3 886	-3 067	
Legal reserve	23 036						-69	59	23 027	
Statutory and contractual reserves	0								0	
Other reserve	460 662					6 681	-881	-7 747	458 715	
Carried over balance	-22 730						0	0	-14 369	
Previous year net income not yet allocated	0								0	
Current net income	202 251					196 771	-199 134	-3 116	196 771	
Investment grant	0								0	
Regulated provisions	0								0	
<b>TOTAL</b>	<b>717 425</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>203 452</b>	<b>-199 134</b>	<b>-7 324</b>	<b>0</b>	<b>714 420</b>

# Table of changes, consolidated debts and off-balance sheet consolidated commitments (in million XOF)

## TABLE OF CHANGES, CONSOLIDATED DEBTS (in million XOF)

	Initial balance (1)	Contracted debts (2)	Payments (3)	Incorporated to equity (4)	Net Conversion variance (5)	other mouvments (6)	Final balance (7)	Collateral on secured debts
Convertible bond debts								
Other bond debts								
Loans and debt of credit institutions	184 954	73 029	38 934		0		219 049	
Various financial loans and debts	10 357	13 364	8 682		0	0	15 039	
<b>TOTAL</b>	<b>195 310</b>	<b>86 394</b>	<b>47 617</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>234 087</b>	

## OFF BALANCE SHEET CONSOLIDATED COMMITMENTS (in million XOF)

	Commitments given (1)	received (1)
<b>Commitments of collateral</b>		
with real collaterals		702
Other secured commitments	14 245	5 758
<b>Mutual commitments</b>		
In terms of leasing		
Definite orders		



# Turnover breakdown (in million XOF)

	2019		2018	
	Turover	% of turnover	Turnover	% of Turnover
<b>A)Sales allocation by activity</b>				
Fixed lines	24 284	2,23%	26 468	2,59%
Mobile lines including data	787 052	72,42%	733 577	71,78%
Orange Money	83 486	7,68%	62 793	6,14%
Fixed internet line	49 675	4,57%	43 497	4,26%
National interconnection	123 631	11,38%	138 062	13,51%
International interconnection	15 650	1,44%	13 988	1,37%
Other wholesale (LL, Roaming, Operators)	1 257	0,12%	1 392	0,14%
Data and integration	1 720	0,16%	2 179	0,21%
<b>TOTAL</b>	<b>1 086 756</b>	<b>100%</b>	<b>1 021 956</b>	<b>100%</b>
<b>B)Sales allocation by geographic areas</b>				
Africa (ECOWAS)	781 391	71,90%	723 106	70,76%
Africa (outside ECOWAS)	227 720	20,95%	214 448	20,98%
Asia	1 210	0,11%	2 051	0,20%
America	1 364	0,13%	1 092	0,11%
Europe	75 071	6,91%	81 258	7,95%
<b>TOTAL</b>	<b>1 086 756</b>	<b>100 %</b>	<b>1 021 956</b>	<b>100 %</b>

# Workforce per category and payroll (in million XOF)

	2019		2018	
	Workforce	Payroll	Workforce	Payroll
<b>Staff under payroll</b>	3 278	110 533	3 133	101 194
Manager and senior executives	1 675	65 663	1 587	61 870
Middle managers	1 150	33 678	1 046	28 044
Foremen	350	9 136	381	9 105
Employees and workers	103	2 057	119	2 175
Interim staff	1 891	7 792	1 483	7 223
<b>TOTAUX</b>	<b>5 169</b>	<b>118 325</b>	<b>4 616</b>	<b>108 418</b>

# Notes on the consolidated accounts (in million XOF)

All amounts are expressed in million of CFA XOF unless otherwise indicated

## Net fixed assets

### 1- Fixed costs

	2019	2018
	0	0

They correspond to the acquisition costs of tangible and financial fixed assets. With the SYSCOHADA Reform, they were transferred to the transitional account 475100, then spread over the accounts of charges by type of origin.

### 2 - Intangible fixed assets

Software licenses, patents and trademarks  
Business goodwill  
Goodwill

	Gross	Amort.	Net 2019	Net 2018
Software licenses, patents and trademarks	485 199	-220 321	264 878	221 839
Business goodwill	2 547	-1 019	1 528	3 670
Goodwill	73 983	-16 852	57 131	62 063
	<b>561 730</b>	<b>-238 192</b>	<b>323 538</b>	<b>287 573</b>

This item mainly consists of operating licenses for the fixed and mobile telecom networks; software, patent and brand operating licenses, as well as the business assets of Sonatel Mobiles, SBS and Orange Guinea.

The increase is mainly due to the acquisition of licenses and software, and the deployment of 4G in Sierra Leone and Guinea Conakry.

Goodwill of 73,983 million corresponds to the difference between the acquisition price of the Orange Sierra Leone subsidiary and our share in the capital of the said subsidiary. It is amortized over 15 years.

### 3 - Immobilisations Corporelles

- Land and development work  
- Buildings and installations  
- Operating equipment: switching, transmission of lines and networks, energy  
- Office furniture and Equipment  
- Transportation Equipment

	Gross	Amort	Net 2019	Net 2018
- Land and development work	11 091	0	11 091	8 026
- Buildings and installations	85 127	-60 668	24 459	17 609
- Operating equipment: switching, transmission of lines and networks, energy	1 758 077	-1 064 975	693 102	651 739
- Office furniture and Equipment	83 361	-62 523	20 838	20 226
- Transportation Equipment	30 064	-20 079	9 985	9 199
	<b>1 967 721</b>	<b>-1 208 246</b>	<b>759 475</b>	<b>706 798</b>

The main investments in 2019 relate to the acquisition of Main One cable and the deployment of optical fiber. The changes in net values relate mainly to the following items:

- Land and development work: +3,065 million,  
- Buildings and installations: +6,850 million,  
- Transmission: -48.611 million,  
- Switching: -12.909 million,  
- Data networks: +1,887 million,  
- Energy: -16,130 million,  
- Lines and networks: +111.391 million,  
- Miscellaneous: 5,735 million,  
- Transport equipment: +786 million,  
- Office equipment and furniture: +7,612 million

### 4 - Advances & Deposits on Fixed Assets

Advances and down payments correspond to the amounts paid to suppliers during starting work.

	2019	2018
	0	0

### 5 - Financial Fixed assets

non-consolidated securities

- equity-accounted securities  
- loans to staff  
- GOS (subsidiarie) loan  
- Bonds  
- Advances and deposits paid  
- deferred taxes - Assets

	Gross	Depr.	Net 2019	Net 2018
non-consolidated securities	6 854	-583	6 271	5 103
- equity-accounted securities	3 688	0	3 688	3 995
- loans to staff	126 334	-495	125 839	127 031
- GOS (subsidiarie) loan	2	0	2	2
- Bonds	16	0	16	16
- Advances and deposits paid	8 335	-1	8 334	8 465
- deferred taxes - Assets	19 821	0	19 821	18 741
	<b>165 049</b>	<b>-1 079</b>	<b>163 970</b>	<b>163 352</b>

The change in non-consolidated securities (see detail in point 6 - Non-consolidated securities) is mainly explained by the acquisition of additional holdings in the companies TERANGA CAPITAL (Sonatel +783 million) and SCGB SA (Bissau + 454million).

The staff loans item includes loans granted to employees.

Deferred taxes - assets are generated by temporary differences between the accounting and tax results.

### 6 - Non-consolidated securities

SCGB SA  
AMC (OSL)  
Canal Horizons  
Rascom  
Ico  
Technopole  
Jeune Afrique  
Groupement Orange Services (GOS)  
Guilab  
Teranga Capital  
GIM UEMOA

	Gross	Depr.	Net 2019	Net 2018
SCGB SA	786	0	786	3
AMC (OSL)	0	0	0	1
Canal Horizons	5	0	5	5
Rascom	794	0	794	794
Ico	533	-533	0	0
Technopole	8	0	8	8
Jeune Afrique	100	-50	50	50
Groupement Orange Services (GOS)	0	0	0	0
Guilab	3 717	0	3 717	3 785
Teranga Capital	900	0	900	446
GIM UEMOA	12	0	12	12
	<b>6 854</b>	<b>-583</b>	<b>6 271</b>	<b>5 103</b>



# Notes on the consolidated accounts (in million XOF)

## 7 - Net inventory

Gross	Depr.	Net 2019	Net 2018
16 201	-1 863	14 338	13 157

Gross stocks mainly consist of:

- fuel: 6 Million
- Lines and networks supplies : 2.259 Million
- Terminals for subscribers : 6.304 Million
- phone cards: 2.202 Million
- peritephony: 1,721 million
- internet keys: 187 million
- office supplies: 145 million
- fiber supplies: 908 million
- In transit inventory : 2,451 million

The increase is explained on the one hand, by terminals for subscribers (+1,438 million), peritephony (+615 million) and fiber optic supplies (+908); on the other hand, by the destocking of line and network supplies (-1,063 million) and phone cards (-449 million).

Dead inventory (unqualified), sleeping inventory (no movement for one year) and defective stocks are 100% depreciated.

## 8 - NET RECEIVABLES

- Residential customer receivables
- Government receivables
- Operator customer receivables
- Service to be billed

Gross	Depr.	Net 2019	Net 2018
65 419	-30 967	34 452	26 487
9 480	0	9 480	10 958
49 725	-1 821	47 904	64 352
31 392	0	31 392	27 938
<b>156 016</b>	<b>-32 788</b>	<b>123 228</b>	<b>129 735</b>

Residential customer receivables increased in net values by 7.65 million, due to the following facts: deterioration of recovery linked to certain offers (FBOX, BMP, BEW); smoothing of suspension lists on B2C; difficulties in automating suspensions and reestablishment of offers such as SMS +; ABS overrun and complaints on the GPRS roaming connection; as well as B2B recovery, which is still very difficult.

The decrease in claims on the State of Senegal continues with the government's plan to reduce its telephone bill.

Operator receivables fell sharply due to the fall in the catalog of regulated prices in Senegal (from 6XOF in 2018 to 4.5XOF in 2019) and in Mali (from 7XOF to 4XOF); the moratorium with Expresso, and finally the blocking of international traffic with HAYO.

The services to be billed relate to the invoicing for the month of December or the fourth quarter of 2018 for mobile and fixed telephony, the Internet, professional solutions, hubbing, roaming, national and international interconnection.

Bad debts are provisioned at 100% according to seniority:

- Residential fixed line customers over 6 months old,
- Mobile customers over 90 days old,
- operators (Africa, Latin America and Asia) over 12 months old and on a case-by-case basis for other countries.

These receivables are definitively written off after 5 years except for operators subject to the assessment of portfolio managers.

## 9 - Other Net receivables

- Advances and deposits to suppliers
- Staff advances and deposits
- State taxes and debtor taxes
- Current accounts of group companies
- Various debtors
- Adjustment accounts - Assets (conversion difference)

Gross	Depr.	Net 2019	Net 2018
2 643	0	2 643	10 701
801	-107	694	547
99 312	0	99 312	86 416
2 930	0	2 930	1 658
51 904	-915	50 990	53 470
1 264	0	1 264	2 528
<b>158 855</b>	<b>-1 022</b>	<b>157 833</b>	<b>155 319</b>

The overall increase in the item "Other receivables" is explained by the variation in the following items:

- Advances and deposits to suppliers: -8,058 billion XOF due to the recovery of advances paid in 2018, services performed in 2019
- State taxes and debtor taxes: +12,897 including 10 billion VAT on supplier invoices not received by Mobiles (due to the catalog drop impact in 2018, the balance had become credit)
- Various debtors ; -1.264 mainly due to the drastic drop in netting operators in Sierra Leone

## 10 - Net Cash-assets

- Banks
- Electronic Money (Orange Money) in circulation
- Treasury
- Other financial institutions
- Investment Securities

2019	2018
222 885	218 856
123 135	88 780
621	1 216
3 207	5 465
2 968	3 123
<b>352 815</b>	<b>317 439</b>

Cash in the bank increased by 4,029 million.

The Orange Money e-money supply in circulation is growing due to the development of supply and the creation of electronic money to meet demand.

The drop in the balance of financial institutions is mainly due to leveling off to Mobiles' bank accounts.

Investment securities remain stable, Sonatel no longer intervening on the stock market for regular mechanism.

# Notes on the consolidated accounts (in million XOF)

## 11 - Equity

- Equity
- Unavailable Reserves
- Other Reserves
- Regulated Reserves
- Share premium, Issuance and and merging
- Conversion gap
- Retained earnings
- Net income attributable to parent company
- minority part

2019	2018
50 000	50 000
23 026	23 037
410 231	412 178
48 484	48 484
3 343	3 387
-3 063	819
-14 369	-22 730
167 970	172 467
28 801	29 784
<b>714 424</b>	<b>717 426</b>

The **unavailable reserves** correspond to the legal reserve capped at 20% of the share capital of each company. **Other reserves** are free reserves that are allocated annually when the results are allocated.

**Regulated reserves** relate only to the provision for the renewal of tools and equipment.

The translation difference is linked to the impact of the conversion of opening equity into the currencies of Orange Guinea (Guinean franc) and Orange Sierra Leone (Leon).

The balance of the **retained earnings** account corresponds to the loss-making results of Orange Sierra Leone.

Overall, the change in equity between 2018 and 2019 is explained by the allocation of earnings to reserves and the distribution of dividends outside the group for 199,134 million.

## 12 - Financial Liabilities and assimilated resources

- deferred taxes-liabilities

2019	2018
541	649

Deferred taxes - liabilities are generated by the tax restatement of the capital gain to be reinvested on the sale of buildings.

## 13 - Loans and financial debts

- Bank loans
- Security deposits
- Accrued interest

2019	2018
229 618	185 506
1 919	1 912
2 550	2 634
<b>234 087</b>	<b>190 053</b>

The increase in bank loans is explained on the one hand, by the subscription of new financing in Senegal (+53 billion) and in Mali (+20 billion), on the other hand, by the reimbursements made by Sonatel and Orange Mali for 38,934 million.

The security deposits relate to the sums paid by the customers as advance on consumption at the time of the subscription of a subscription, they concern the entities outside Senegal.

## 14 - Provisions of risks and charges

- provisions for disputes
- provisions for risks
- provisions for pensions
- provisions for other charges

2019	2018
7 239	9 989
5 041	3 635
22 417	20 915
37 409	37 754
<b>72 106</b>	<b>72 293</b>

The change in the provisions for risks and charges item is explained by:

- the allocation of provisions for tax risk to Orange Guinea (+2.406 million)
- the provision for risk related to a new taxation of outgoing traffic at Orange Mali (+3.503 million) and a dispute with a former Orange Money partner (+661 million)
- the reversal of the provision for tax risk at Sonatel with the outcome of the 2018 tax audit (-6,410)
- the reversal of the provision on the RODP with the new assessment made by the tax authorities (mainly prescription) (-1,000)

## 15 - Accounts payable

- Operating suppliers
- Investment suppliers

2019	2018
226 401	199 630
62 954	64 603
<b>289 355</b>	<b>264 233</b>

**Supplier debts** increased overall because in December 2018, the impact of the drop in the ARTP catalog had rendered the accounts payable to Sonatel Mobiles.

NB: The contractual duration of supplier credit is on average 60 days after receipt of the invoice.

## 16 - Other liabilities

- Social liabilities
- Tax liabilities
- Current accounts
- Customers advances receives
- Other payables
- Regulatory liabilities account (conversion gap)

2019	2018
13 920	11 869
162 098	149 720
39 994	3 127
2 913	7 886
158 844	131 880
504	249
<b>378 273</b>	<b>304 730</b>

**Social liabilities** increase by 2,051 million due to the provision of an incentive bonus granted by the Management General and paid in January 2020.

**Tax liabilities** increased more slowly than in 2018 (+12.379 million in 2019 vs +33.102 million) due to the effect on 2018 of rate increases in TST in Guinea and CST in Senegal

The variation in **Current accounts** is mainly due to the balance of the Orange SA account in Sierra Leone.

The increase in **Other payables** is mainly explained by Orange Money credit balances due to the issuance of electronic money linked to the development of this growth driver.

# Notes on the consolidated accounts (in million XOF)

## 17 - Cash-liabilities

Banks

Unlike 2018, bank credit balances were down -17,573 million, partly due to a deferred payment on dividends payable to Orange.

2019	2018
206 415	223 989

## 18 - Turnover

The turnover breaks down as follows:

- Fixed Activity
- Mobile Activity
- Orange Money
- Fixed Broadband
- Wholesale
- ICT
- Diversification program revenues
- Other income

2019	2018	Variation
24 284	26 468	-8,2%
787 052	733 577	7,3%
83 486	62 793	33,0%
49 675	43 497	14,2%
123 631	138 062	-10,5%
15 650	13 988	11,9%
1 257	1 392	-9,7%
1 720	2 179	-21,0%
<b>1 086 756</b>	<b>1 021 956</b>	<b>6,3%</b>

Consolidated sales increased by 6% which is explained by:

- the 8% drop in **fixed telephony**, the decline of which continues;
- 7.3% growth in **Mobile**, which represents 72% of consolidated sales, with the maintenance of strong commercial positions, the development of uses (Data, SVA) and good marketing animation
- strong growth in **Orange Money** activity of 33%; a real growth driver, it compensates for the loss of voice and text messages
- the 14% increase in the **fixed internet** thanks to the revitalization of Internet offers, the broadening of broadband coverage and leased internet connections
- **wholesale** revenues fell overall by 10.5%, favored by the drop in interconnection prices in Senegal and Mali; the decrease in the volume of incoming international calls with the development of OTTs;
- the 11.9% increase in **integration**;
- the fall in other income (-21%).

The following figures highlight the contribution of each subsidiary to the realization of turnover and gross operating surplus.

The contributory **turnover** by company breaks down as follows:

Orange Mali  
 Sonatel Mobiles  
 Sonatel SA  
 Orange guinea  
 Orange bissau  
 Sonatel Multimedia  
 Sonatel Business Solutions  
 Orange Finances Mobiles Senegal  
 Orange Finances Mobiles Mali  
 Orange Finances Mobiles Guinea  
 Orange Sierra Leone  
 Orange Money SL

2019	2018
332 616	321 616
326 168	313 031
90 866	90 174
185 858	170 061
23 082	20 381
10 054	9 299
2 253	907
31 660	21 104
32 045	27 924
16 145	11 419
32 818	34 227
3 192	1 813
<b>1 086 756</b>	<b>1 021 956</b>

The Contributing **Gross Operating Profit (EBE)** by company breaks down as follows:

Sonatel Mobiles  
 Orange Mali  
 Orange guinea  
 Orange bissau  
 Sonatel Multimedia  
 Sonatel Business Solutions  
 Sonatel SA  
 Orange Finances Mobile Senegal  
 Orange Finances Mobile Mali  
 Orange Finances Mobile Guinea  
 Orange Sierra Leone  
 Orange Money SL

2019	2018
247 288	240 529
171 361	169 103
100 960	89 470
11 597	9 806
3 839	4 766
-3 568	-5 107
-97 299	-72 219
13 109	9 038
18 652	16 545
7 277	5 157
7 666	5 377
208	12
<b>481 090</b>	<b>472 477</b>



# Notes on the consolidated accounts (in million XOF)

## 19 - Consumptions

The consumption of the exercise is as follows:

- Purchases
- Transport
- External services
- Dues and taxes
- Other expenses

2019	2018	Variation
61 426	61 094	1%
1 909	2 244	-15%
354 688	345 745	3%
72 181	46 093	57%
28 182	25 099	12%
<b>518 386</b>	<b>480 276</b>	<b>8%</b>

**Purchases and external services** remained stable over the year, explained in particular by the sharp increase in 2018 in terminal purchases (support for the launch of fiber optics in Senegal) and a drop in purchases of recharge cards for made the development of e-recharge.

**Transport costs** fell quite significantly compared to 2018 (-15%)

**Taxes and duties** have increased considerably (+ 57%) mainly due to tax adjustments or controls in several countries of presence (Senegal, Mali, Guinea Conakry).

The sharp drop noted in the **Other expenses** item is mainly explained by the change in method introduced in 2018 (impairment of para-official clients) and impairment of the claim on the operator CSU in Senegal the same year. "

## 20 - Other Charges

- Staff Costs
- Depreciation, amortization and provisions
- Financial expenses
- Expenses excluding Ordinary activity of corporation tax

2019	2018	Variation
118 325	108 417	9%
182 825	168 955	8%
33 366	24 753	35%
8 392	13 084	-36%
<b>342 909</b>	<b>315 210</b>	<b>9%</b>

The increase in **Staff costs** comes mainly from Senegal; it is linked to the increase in the remuneration of employees, and to the growth of permanent staff

The increase in **depreciation and amortization** is less marked than last year; the allocations to provisions decrease as a result of the large variation in 2018 (tax risk provision effect and change in calculation method for the pension provision)

**Financial expenses** increased sharply (+ 35%) due to the ever-increasing need for financing and interest on the deferred payment of dividends due to Orange by Sonatel.

**Expenses excluding ordinary activity of corporation tax** fell by 4,692.

## 21 - Other income

- Other operating income
- Reversals of provisions
- Immobilized production
- Financial income
- Products out of ordinary activity

2019	2018	Variation
27 291	37 175	-27%
18 483	8 764	111%
3 754	2 040	84%
8 827	11 236	-21%
10 618	9 659	10%
<b>68 974</b>	<b>68 874</b>	<b>0%</b>

**Other operating income** fell 27% due to the very strong increase in 2018 following adjustment entries.

The 10% increase in the **reversal of provisions** is explained by the unwinding of Sonatel's tax audit and the revaluation of the provision on land use fees in Senegal

**Immobilized production** experienced a very strong increase linked to consolidation entries (intra-group services immobilized by a group entity)

**Financial income** result from financial investments, they are falling due to the need for liquidity

**Products out of ordinary activity** increased by 10%, mainly due to the sale of Orange Guinea shares for distribution to staff.

## 22 - Off-balance sheet commitments

En 2019, le groupe a reçu et donné les engagements hors bilan détaillés ci-après :

### a) - Guarantees received

- Cautions fournisseurs
- Nantissement actions du personnel

2019	2018
5 758	5 082
702	743
<b>6 461</b>	<b>5 826</b>

### b) - Guaranties given

- Customs credit deposits
- Market bid deposits
- lease term deposits

2019	2018
2 700	1 400
10 184	4 647
1 361	0
<b>14 245</b>	<b>6 047</b>

# Accounting methods and principles

- Consolidation principles

Subsidiaries under exclusive control are consolidated using the full consolidation method.

Cf. page 5: consolidation scope

- Financial statements presentation

Financial statements are prepared in accordance with the SYSCOA method: balance sheet, income statement, cash flow statement (TAFIRE), notes, appendices.

- Basis of preparation of financial statements

Financial statements are prepared on a historical cost basis and presented according to the principles and methods accepted in the countries of presence. They comply with the West African Accounting System (SYSCOA) in place since January 1st, 1998.

- Intangible assets

They are amortized over a five-year period.

Disassociated software (invoiced separately from the computer equipment) are capitalized and amortized on a estimated useful life of 3 years.

Exchange differences to distribute are evaluated in accordance with foreign currency operations principles.

- Tangible assets

They are evaluated at their acquisition cost which consists of the purchasing price and approach expenses and amortized under the straight line approach over the below specified estimated periods

Buildings	20 years
Land enhancement work	40 years
Office furniture and accommodation	10 years
Office equipment	05 years
Fixture, fitting and installations	10 years
Transportation equipment	05 years
Switching equipment	10 years
Transmission equipment	10 years
Lines and network equipment	10 years
Energy equipment	10 years
Measuring equipment	03 years
Other assets	10 years

Fixed assets in progress are recorded at their acquisition cost and re-classed as tangible once in service.

# Accounting methods and principles

## ▪ Other current assets

They consist of home loans and personnel vehicles, government loans to the staff to acquire shares of the group (10%), security and guarantee deposits paid on water and electricity subscriptions as well as prepaid rents and equity.

The assets are recorded and evaluated at their historical cost.

On securities, depreciation provisions are taken into account when the closing value is inferior to the historical cost.

Closing value is either the stock price of the listed securities; or net asset value for the unlisted securities.

## • Inventories

Inventories are evaluated at the weighted average cost of purchase.

Retained value for local purchases corresponds to the non-revisable historical cost cited as annex in the market contract.

Purchasing cost of imported products corresponds to market plus customs duties and transit fees.

Depreciation provisions are applied at a 100% on defective, dormant (inventory that registered no activity for a year) and dead (declassified or unused inventory for 3 years) inventories.

## ▪ Receivables

### ✓ Accounting services to Local customers

Services to local customers are invoiced in XOF on the issue date of the bill and recorded in the 41 accounts. Unbilled services by the closing date are recorded in the 418 accounts (Accrued income).

Sold top-up cards that are unused are recorded as deferred revenue.

Doubtful debts from residential clients are depreciated at a 100% when:

left unpaid for more than 6 months for the fixed line;  
left unpaid for more than 90 days on the mobile

### ✓ Accounting for revenue from International traffic

- Traffic balances are recorded on a monthly, bi-monthly or quarterly basis depending on the account balance for the month, two-month period or quarter, as a credit or debit line once accepted by the concerned foreign correspondent.

A provision is calculated year-end for all traffic balances not yet accepted. They are recorded in 418300 accounts (Accrued income) when the balance is in favor of Sonatel and as Accrued liabilities otherwise in the Accrued expenses payable account (408400).



# Accounting methods and principles

Exchange rate gains and losses are recorded in the balance sheet in accounts 478 and 479 “conversion variance”.

Receivables from the foreign correspondent are depreciated on a case-by-case basis depending on the creditworthiness of the correspondent.

## ▪ Foreign currency transactions

Foreign currency operations are converted at the exchange rate prevailing on the date they are recorded. Foreign exchange differences are recorded as currency gains or losses on the settlement date.

Foreign currency accounts are converted at the exchange rate prevailing on closing date. Potential currency gains are recorded as exchange rate gains or losses rather than as revenues. Unrealized exchange rate losses give rise to a provision for risks.

## ✓ Income statement

Unrealized exchange rate losses on operations over a year old are recorded as liabilities in the “Provision for exchange rate losses” account and the counterpart is reported to the assets in account 478 “Exchange rate differences”.

Unrealized exchange rate losses on less than a year-old operations are recorded in 679 with a credit to account 499.

Losses in the cash accounts are reported in the income to offset the Cash account.

## • Investment grants

They are transferred to the Accruals and deferred liabilities. The offset is recorded on the income statement.

## ▪ Provisions for risks liabilities and charges

### ✓ Disputes

All potential risks associated with litigations with third parties are provisioned according the information provided by group’s legal services. Unjustified provisions are accounted for in the income statement.

### ✓ Retirement benefits

Due employee benefits at the time of retirement or in the case of a contractual framework are subject to a provision for expenses. With the SUSCOHADA reform effective since January 1<sup>st</sup>, 2018, the provision was evaluated according to the actuarial method.

## Deferred taxes

Deferred taxes are recorded to offset to the temporary effect of revenues and expenses due to tax considerations. The liability

### • Electronic money

Orange Money is a mobile payment offering marketed by e-money institutions “EMI” certified by BCEAO or the central bank of Guinea. It consists of issuing and distributing electronic money or units of value that can be used for commercial transactions.

Currency in circulation is recorded in the 514xxx cash account and offset as debts posted to the 472xxx accounts by category (vendors, biller, merchants and end-consumer).

Issued money not distributed stay in the “EMI” main cash account. Paid commissions are posted as expenses and offset as revenues.

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# ONATEL-SA

## Communiqué de presse modifié

Ouagadougou, le 25 février 2020

**Ce communiqué annule et remplace toute version antérieurement diffusée sur le marché**

## RESULTATS AU 31 DECEMBRE 2019

**Croissance soutenue de la base clients : +12% à 8,6 millions**

### Résultats financiers

Au 31 décembre 2019, le chiffre d'affaires d'ONATEL-SA ressort à 154,1 Mds FCFA. Le résultat d'exploitation s'établit à 45,8 Mds FCFA, au même niveau que l'année 2018. Cette stabilité s'explique en grande partie par l'effort continu sur les coûts qui a permis d'atténuer l'impact du recul des revenus.

Le résultat des activités ordinaires est en retrait de 7% à 41,5 Mds FCFA du fait essentiellement de l'importance des charges d'amortissements et des charges financières.

Le résultat net ressort à 30,1 Mds FCFA en 2019 contre 31,8 Mds FCFA en 2018, en raison, en grande partie, de l'importance des charges d'intérêts sur emprunts contractés lors du renouvellement des licences.

### Développement de la base clients

La base clients d'ONATEL-SA Fixe et Mobile continue de se développer et s'établit à plus de 8,6 millions de clients actifs à fin décembre 2019. L'activité mobile génère plus de 8,5 millions de clients, en progression de 12% par rapport à 2018.

Les multiples innovations marketing et commerciales soutenues par la mise en œuvre des nouvelles technologies orientées vers l'extension et l'amélioration de la qualité du réseau ont permis à notre force de vente le recrutement de plus de 900 000 nouveaux clients au cours de l'année 2019.

Le parc du fixe est passé de 76 760 clients en 2018 à 75 291 clients en 2019.

Le parc internet (Fixe et Mobile) poursuit sa progression et atteint 2 834 450 clients à fin 2019, soit +8% par rapport à 2018 ce qui traduit la bonne connectivité du réseau 3G et 4G+ de ONATEL.





## Données Financières

(En Millions FCFA)	Comptes 2019	Comptes 2018	Variation
Chiffre d'affaires	154 061	159 027	-3%
Résultat d'exploitation	45 759	45 955	0%
Résultat financier	-4 307	-1 476	192%
Résultat des activités ordinaires	41 452	44 479	-7%
Résultat net	30 086	31 814	-5%

## Données Opérationnelles

Parc des abonnés	Données 2019	Données 2018	Variation
Parc actif <sup>[1]</sup> mobile	8 546 348	7 634 438	12%
Parc actif Fixe	75 291	76 760	-2%
Parc Internet(Fixe et Mobile)	2 834 450	2 632 867	8%

## Informations complémentaires :

Les comptes de ONATEL-SA au 31 décembre 2019 ont été audités par les cabinets SOFIDEC et SECCAPI.

Le Conseil d'Administration de ONATEL-SA proposera à l'Assemblée Générale des actionnaires la distribution d'un dividende ordinaire brut de 442,48 FCFA par action pour chacune des 68 000 000 actions composant le capital social et ayant droit du fait de leur date de jouissance. Ce dividende sera mis en paiement à partir du 1er juin 2020.



## Perspectives :

Pour l'année 2020, ONATEL-SA envisage :

- ✓ d'enrichir et de diversifier les offres pour une meilleure prise en compte des besoins spécifiques des clients;
- ✓ de consolider ses positions commerciales fortes et de poursuivre le déploiement de la couverture 4G+ ;
- ✓ de développer le très haut débit à travers la modernisation et la densification des réseaux;
- ✓ de dynamiser le recrutement de nouveaux clients et de diversifier ses Services à Valeur Ajoutée ;
- ✓ de développer les activités Marchandes pour Mobile Money et de renforcer l'activité de transfert en masse ;
- ✓ de poursuivre l'acquisition des équipements de dernières générations ;
- ✓ d'améliorer de façon continue la qualité de service ;
- ✓ de poursuivre la politique d'optimisation des coûts.

## A propos de ONATEL-SA :

**ONATEL-SA est un opérateur global de télécommunications au Burkina Faso, coté au Premier Compartiment du marché des actions de la BRVM de l'UEMOA, offrant une diversité de produits et services sur l'ensemble de ses segments d'activités, Fixe, Mobile et Internet. Les actionnaires de référence sont le groupe Maroc Telecom (61%) et l'Etat du Burkina Faso (16%).**

Pour plus d'informations, veuillez en faire la demande au siège social de la société, sis au 705, Avenue de la nation – 01 BP 10 000 Ouagadougou 01 ou bien consulter le site web : [www.onatel.bf](http://www.onatel.bf)

(1) Selon ONATEL, le parc actif est constitué des clients prépayés, ayant émis ou reçu un appel voix (payant ou gratuit) ou ayant émis un SMS ou MMS durant les trois derniers mois et des clients postpayés non résiliés.



vendredi 6 mars 2020

Sociétés de gestion	Dépositaire	OPCVM	Catégorie	Origine	Valeur Liquidative						
					Précédente		Actuelle		Variation		
					Valeur	Date	Valeur	Date	Origine	%	Précédent
<b>QUOTIDIENNES</b>											
AFRICABOURSE ASSET MANAGEMENT	AFRICABOURSE SA	FCP AAM CAPITAL SUR	OCT	5 000	7 041,97	04/03/2020	7 042,78	05/03/2020	10/10/2012	-0,86%	0,01%
		FCP AAM EPARGNE CROISSANCE	D	5 000	5 510,98	04/03/2020	5 494,82	05/03/2020	19/11/2012	9,90%	-0,29%
		FCP AAM OBLIGATIS	OMLT	5 000	7 197,35	04/03/2020	7 198,30	05/03/2020	12/09/2012	-43,97%	0,01%
		FCP AAM EPARGNE ACTION	A	5 000	2 843,90	04/03/2020	2 832,34	05/03/2020	16/01/2017	-43,35%	-0,41%
AFRICAM SA	SBIF	FCP EXPANSIO	D	5 000	8 099,70	04/03/2020	8 078,73	05/03/2020	01/01/2013	61,57%	-0,26%
		FCP SECURITAS	OMLT	5 000	6 309,16	04/03/2020	6 309,83	05/03/2020	01/01/2013	26,20%	0,01%
		FCP VALORIS	A	5 000	5 804,92	04/03/2020	5 789,73	05/03/2020	01/01/2013	15,79%	-0,26%
		FCP CAPITAL PLUS	D	1 000	1 039,31	04/03/2020	1 038,47	05/03/2020	11/03/2019	-3,85%	-0,08%
AFRICAIN DE GESTION D'ACTIFS	SGI AGI	FCP CONFORT PLUS	OMLT	1 000	1 056,81	04/03/2020	1 058,08	05/03/2020	11/03/19	5,81%	0,120%
		FCP ATLANTIQUE CROISSANCE	D	5 000	3 851,77	04/03/2020	3 834,51	05/03/2020	30/05/2015	-12,31%	-0,45%
		FCP ATLANTIQUE LIQUIDITE	OCT	5 000	5 142,82	04/03/2020	5 143,10	05/03/2020	12/07/2019	2,86%	0,01%
		FCP ATLANTIQUE ACTIONS	A	5 000	4 991,79	04/03/2020	4 992,15	05/03/2020	25/10/2019	-0,16%	0,01%
ATLANTIC ASSET MANAGEMENT	ATLANTIQUE FINANCE	FCP ATLANTIQUE SERENITE	OMLT	5 000	5 175,53	04/03/2020	5 176,20	05/03/2020	12/07/2019	3,52%	0,01%
		FCP ATLANTIQUE HORIZON	D	5 000	5 174,58	04/03/2020	5 171,56	05/03/2020	25/10/2019	-3,43%	-0,06%
		FCP ATLANTIQUE SECURITE	OMLT	5 000	5 405,42	04/03/2020	5 406,20	05/03/2020	30/05/2015	29,12%	0,01%
		FCP CAPITAL CROISSANCE	D	10 000	ND	25/02/2020	ND	26/02/2020	ND	-	-
BNI GESTION	BNI FINANCES	OBLIG SECURITE	OMLT	10 000	9 387,00	26/02/2020	ND	ND	06/06/2014	-	-
		FCP DYNAMIC SAVINGS	D	10 000	ND	25/02/2020	ND	26/02/2020	ND	-	-
		FCP EMERGENCE	D	5 000	6 591,91	02/03/2020	ND	ND	Feb. 2010	-	-
		FCP Tresor Monea	OCT	25 000 000	32 558 334,86	02/03/2020	ND	ND	Dec. 2013	-	-
BOA ASSET MANAGEMENT	BOA CAPITAL SECURITIES	FCP "BRM DYNAMIQUE"	D	10 000	12 923,13	08/09/2014	ND	ND	12/03/2009	-	-
		FCP "BRM OBLIGATAIRE"	D	10 000	12 057,50	17/10/2014	ND	ND	12/03/2009	-	-
		FCP ACTIONS PHARMACIE	A	1 000	887,44	04/03/2020	885,58	05/03/2020	25/07/14	-11,44%	-0,21%
		FCP AL BARAKA	A	1 000	1 050,03	04/03/2020	1 048,91	05/03/2020	01/03/17	-4,89%	-0,11%
CGF GESTION	CGF BOURSE	FCP AL BARAKA 2	A	1 000	1 052,53	04/03/2020	1 052,58	05/03/2020	25/01/18	5,26%	0,00%
		FCP ASSUR SENEGAL	D	1000000	1 128 683,30	04/03/2020	1 127 685,39	05/03/2020	06/07/14	12,77%	-0,09%
		FCP PLACEMENT AVANTAGE	D	1 000	1 421,36	04/03/2020	1 420,92	05/03/2020	29/03/13	42,09%	-0,03%
		FCP PLACEMENT CROISSANCE	D	1 000	1 070,57	04/03/2020	1 065,83	05/03/2020	29/03/13	6,58%	-0,44%
		FCP HORIZON	D	1 000	1 547,49	04/03/2020	1 544,47	05/03/2020	27/06/09	54,45%	-0,20%
		FCP PLACEMENT QUIETUDE	OMLT	1 000	1 367,35	04/03/2020	1 367,07	05/03/2020	29/03/13	36,71%	-0,02%
		FCP LIQUIDITE-OPTIMUM	OMLT	10000	10 808,60	04/03/2020	10 799,79	05/03/2020	01/10/17	8,00%	-0,082%
		FCP BNDE VALEURS	A	1 000	1 079,93	04/03/2020	1 078,99	05/03/2020	02/09/16	7,90%	-0,087%
		FCP CORIS ACTIONS	A	5 000	4 933,56	26/02/2018	ND	ND	11/11/2014	-	-
		FCP CORIS PERFORMANCE	D	5 000	5 254,01	26/02/2018	ND	ND	11/11/2014	-	-
		FCP-1 OPTI PLACEMENT	A	5 000	12 169,47	10/10/2018	ND	ND	01/02/2002	-	-
		FCP-2 OPTI REVENU	OMLT	5 000	6 821,57	10/10/2018	ND	ND	01/02/2002	-	-
FCP-3 OPTI CAPITAL	D	5 000	16 615,03	10/10/2018	ND	ND	24/01/2003	-	-		
CORIS ASSET MANAGEMENT	CORIS BOURSE	FCP SOGAEVENIR	D	500	1 200,00	04/03/2020	1 197,00	05/03/2020	01/10/2002	139,40%	-0,25%
		FCP SOGAEDEFI	D	4 888	3 125,00	04/03/2020	3 110,00	05/03/2020	23/12/2014	-36,37%	-0,48%
		FCP SOGEDYNAMIQUE	A	4 888	2 979,00	04/03/2020	2 982,00	05/03/2020	23/12/2014	-38,99%	0,10%
		FCP SOGEPRIVILEGE	D	4 888	3 528,00	04/03/2020	3 516,00	05/03/2020	23/12/2014	-28,07%	-0,34%
		FCP SOGESECURITE	OMLT	4 888	5 082,00	04/03/2020	5 083,00	05/03/2020	23/12/2014	3,99%	0,02%
		FCP SOGEVALOR	A	1 000	2 826,00	04/03/2020	2 826,00	05/03/2020	04/06/2002	182,60%	0,00%
		FCP SOAGA EPARGNE ACTIVE	D	10 000	7 990,80	04/03/2020	7 843,15	05/03/2020	28/10/2016	-21,57%	-1,85%
		SICAV Abdou DIOUF	D	10 000 000	14 326 854,42	04/03/2020	14 286 315,70	05/03/2020	01/12/2003	42,86%	-0,28%
OAM S.A	SGI TOGO	FCP SOAGA EPARGNE SERENITE	OMLT	10 000	11 985,52	04/03/2020	11 990,08	05/03/2020	28/10/2016	19,90%	0,04%
		FCP SAPHIR DYNAMIQUE	D	5 000	5 068,91	04/03/2020	5 063,66	05/03/2020	28/08/2017	1,27%	-0,10%
		FCP SAPHIR QUIETUDE	OMLT	5 000	5 903,31	04/03/2020	5 903,99	05/03/2020	28/08/2017	18,08%	0,01%
		FCP NYESIGUI	D	10 000	9 244,49	04/03/2020	ND	ND	01/07/2018	-	-
SOGESPAR	SOGEBOURSE	FCP SOGAEVENIR	D	500	1 200,00	04/03/2020	1 197,00	05/03/2020	01/10/2002	139,40%	-0,25%
		FCP SOGAEDEFI	D	4 888	3 125,00	04/03/2020	3 110,00	05/03/2020	23/12/2014	-36,37%	-0,48%
		FCP SOGEDYNAMIQUE	A	4 888	2 979,00	04/03/2020	2 982,00	05/03/2020	23/12/2014	-38,99%	0,10%
		FCP SOGEPRIVILEGE	D	4 888	3 528,00	04/03/2020	3 516,00	05/03/2020	23/12/2014	-28,07%	-0,34%
		FCP SOGESECURITE	OMLT	4 888	5 082,00	04/03/2020	5 083,00	05/03/2020	23/12/2014	3,99%	0,02%
		FCP SOGEVALOR	A	1 000	2 826,00	04/03/2020	2 826,00	05/03/2020	04/06/2002	182,60%	0,00%
		FCP SOAGA EPARGNE ACTIVE	D	10 000	7 990,80	04/03/2020	7 843,15	05/03/2020	28/10/2016	-21,57%	-1,85%
		SICAV Abdou DIOUF	D	10 000 000	14 326 854,42	04/03/2020	14 286 315,70	05/03/2020	01/12/2003	42,86%	-0,28%
		FCP SOAGA EPARGNE SERENITE	OMLT	10 000	11 985,52	04/03/2020	11 990,08	05/03/2020	28/10/2016	19,90%	0,04%
		FCP SAPHIR DYNAMIQUE	D	5 000	5 068,91	04/03/2020	5 063,66	05/03/2020	28/08/2017	1,27%	-0,10%
		FCP SAPHIR QUIETUDE	OMLT	5 000	5 903,31	04/03/2020	5 903,99	05/03/2020	28/08/2017	18,08%	0,01%
		FCP NYESIGUI	D	10 000	9 244,49	04/03/2020	ND	ND	01/07/2018	-	-
SOAGA-SA	SGI-BOA CAPITAL SECURITIES	FCP SOAGA EPARGNE ACTIVE	D	10 000	7 990,80	04/03/2020	7 843,15	05/03/2020	28/10/2016	-21,57%	-1,85%
		SICAV Abdou DIOUF	D	10 000 000	14 326 854,42	04/03/2020	14 286 315,70	05/03/2020	01/12/2003	42,86%	-0,28%
		FCP SOAGA EPARGNE SERENITE	OMLT	10 000	11 985,52	04/03/2020	11 990,08	05/03/2020	28/10/2016	19,90%	0,04%
		FCP SAPHIR DYNAMIQUE	D	5 000	5 068,91	04/03/2020	5 063,66	05/03/2020	28/08/2017	1,27%	-0,10%
		FCP SAPHIR QUIETUDE	OMLT	5 000	5 903,31	04/03/2020	5 903,99	05/03/2020	28/08/2017	18,08%	0,01%
		FCP NYESIGUI	D	10 000	9 244,49	04/03/2020	ND	ND	01/07/2018	-	-
		FCP INITIATIVES SOLIDARITE	D	5 000	2 891,00	07/02/2020	2 842,00	14/02/2020	22/05/2013	-43,00%	-1,70%
		FCPE SODEFOR	D	2 500	3 877,00	07/02/2020	3 777,00	14/02/2020	18/12/2009	51,10%	-2,58%
		FCP PAM ACTIONS	A	10 000	6 854,67	12/12/2019	7 032,45	19/12/2019	13/12/2017	-29,68%	2,59%
		FCP PAM DIVERSIFIE EQUILIBRE	D	10 000	8 819,81	12/12/2019	8 955,24	19/12/2019	13/12/2017	-10,45%	1,54%
		FCP PAM DIVERSIFIE OBLIGATIONS	D	10 000	11 126,35	12/12/2019	11 138,20	19/12/2019	13/12/2017	11,38%	0,11%
		FCP Global Investors	D	25 000	22 512,08	14/02/2020	22 502,75	21/02/2020	Dec. 2012	-9,99%	-0,04%
BOA ASSET MANAGEMENT	BOA CAPITAL SECURITIES	FCP Boa Obligations	OMLT	10 000	11 187,92	14/02/2020	11 197,93	21/02/2020	Mars. 2017	11,98%	0,09%
		FCP Boa Actions	A	10 000	7 761,46	14/02/2020	7 755,23	21/02/2020	Jul. 2017	-22,45%	-0,08%
		FCP Boa Rendement	OMLT	25 000 000	28 955 889,01	14/02/2020	28 979 951,11	21/02/2020	Dec. 2017	15,92%	0,08%
		FCP "SDE"	D	1 000	2 083,36	05/09/2014	ND	ND	14/03/2011	-	-
BRM ASSET MANAGEMENT	CGF GESTION	FCPCR SONATEL	D	1 000	5 762,60	27/02/2020	5 724,40	05/03/2020	19/02/2004	472,44%	-0,66%
		FCP FORCE PAD	D	1 000	1 406,91	26/02/2020	1 409,68	04/03/2020	16/02/2014	-40,97%	0,20%
		FCPE SINI GNEISIGUI	D	1 000	1 330,57	25/02/2020	1 335,39	03/03/2020	25/02/2014	33,54%	0,36%
		FCP IFC ROAD	OMLT	100 000	109 626,47	21/02/2020	109 802,49	28/02/2020	01/01/2018	9,80%	0,16%
		FCPE DP WORLD DAKAR	D	1 000	1 105,61	24/02/2020	1 108,01	02/03/2020	04/10/2016	10,80%	0,22%
		FCP ECOBANK UEMOA DIVERSIFIE	D	5 000	6 317,00	19/02/2020	6 307,00	26/02/2020	19/09/2007	26,14%	-0,16%
EDC Asset Management	EDC Investment Corporation	FCP ECOBANK UEMOA OBLIGATAIRE	OMLT	20 000	21 427 304,00	19/02/2020	21 445 127,00	26/02/2020	01/01/2018	-42,73%	0,08%
		FCP ECOBANK UEMOA RENDEMENT	OMLT	1 000 000	1 393 009,00	19/02/2020	1 392 736,00	26/02/2020	10/10/2007	39,27%	-0,02%
		FCP ECOBANK ACTIONS UEMOA	A	5 000	2 596,00	19/02/2020	2 588,00	26/02/2020	20/04/2016	-48,24%	-0,31%
		FCP BRIDGE CONFORT	OMLT	5 000	5 053,00	27/12/2019	5 055,00	31/12/2019	01/10/2019	1,10%	0,00%
BRIDGE ASSET MANAGEMENT	BRIDGE SECURITIES	FCP BRIDGE PROSPERITE	D	5 000	4 596,00	27/12/2019	4 620,00	31/12/2019	13/03/2018	-7,60%	