

COTE D'IVOIRE, BERNABE COTE D'IVOIRE

Credit rating note
November 2015

Category of values	Rating scale	Currency	Current rating	Previous rating	Outlook
Long-term	Regional	CFA	A+	A+	Positive
Short-term	Regional	CFA	A1-	A1-	Stable

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Basic financial information

In million CFA	2010	2011	2012	2013	2014
Turnover	25 482	27 810	36 598	35 278	39 015
Net fixed assets	2 249	2 202	2 733	4 867	5 210
Inventories	9 934	9 408	11 454	13 896	16 347
Equity	10 408	11 010	11 547	11 745	11 917
Financial debt*	345	-	0	0	2 511
Cash and cash-equivalent	3 129	3 861	3 692	4 253	3 737
Operating result	1 842	1 573	2 747	2 374	2 911
Net result	1 175	1 770	2 052	2 010	2 034

* : Excluding provisions for risks and charges

Introduction

BERNABE Cote d'Ivoire (known as BERNABE CI) is a public limited company with Board of Directors. Its capital of CFA 1,656 million is held predominantly (60.45%) by the YESHI group.

BERNABE CI specializes in the marketing and distribution of hardware products, industrial equipment, metal products and construction materials. Its registered office is located at Boulevard de Marseille in Abidjan (Cote d'Ivoire). Since 16 September 1998, BERNABE CI is listed on the Regional Stock Exchange (BRVM) as BNBC.

Justification of the rating and outlooks

Long term: High credit quality. Protection factors are good.

However, risk factors are more variable and more significant in times of economic pressure.

Short-term: There is very high assurance for timely repayment.

Liquidity factors are strong and are supported by good protection factors of key elements. Risk factors are very minor.

Key performance factors

The rating is based on the following positive factors:

- an economic environment conducive to the development of business;
- the strong involvement of the YESHI Group, the majority shareholder of the company;
- an increasing level of activity;
- higher performance indicators;
- high-impact development projects;
- shareholder support.

Main rating factors regarded as negative:

- a decline in the financial result due to increased reliance on bank loans;
- control of the increase in working capital requirement is to be confirmed;
- ability to generate operating cash is to be confirmed
- declining net cash flow;