

Stock Market Review

Department of Economic and Stock Market Analysis
 Week 44 – from October 31st to November 4th 2016

(Source BRVM)

Bloomfield Investment Corporation is a pan-African credit rating agency which specializes in the assessment of the credit risk. Headquartered in Abidjan with offices in Douala and in Kigali, the agency operates essentially in Africa.

Accreditation

UEMOA AN-001/2012
 RWANDA ref/CMA/July/3047/2015

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BRVM 10	↑	0.89%	246.07
BRVM COMPOSITE	↑	1.10%	275.41

Listed Companies

	Evol	Value
Average PER*	↓	21.00
Average yield / share*	↑	6.35%
Market capitalization (billion FCFA)	↑	6 961
Trading volume (shares)		1 320 225
Trading volume (bonds)		40 123
Value traded (shares)		2 249 908 947
Value traded (bonds)		401 250 000

* Calculated on the basis of the latest financial information published without consideration of companies in liquidation

The Stock Market

Tops

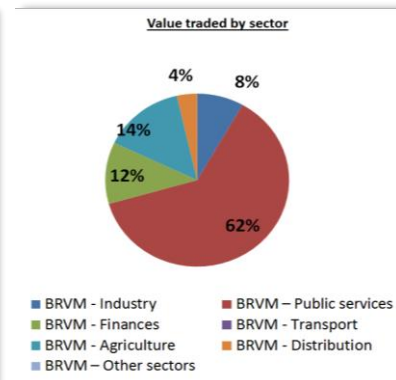
	Price	Evol%	Vol	Val (000)	PER	Y/S
SOCIETE IVOIRIENNE DE BANQUE CI	21 590	33.48%	571	11 540	14.6	N/A
ECOBANK TRANS. INCORP. TG	28	7.69%	1 213 755	34 195	7.9	7.1%
SAFCA CI	24 895	7.31%	15	373	45.6	5.8%
UNILEVER CI	21 995	7.29%	14	308	N/A	5.6%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
FILTISAC CI	19 890	-18.47%	1 734	34 659	17.8	5.3%
BANK OF AFRICA M	38 895	-12.60%	1 429	55 236	11.2	0.0%
SODE CI	70 000	-11.95%	41	2 946	19.1	4.6%
CFAO CI	75 000	-11.76%	19	1 425	36.25	3.06%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCA)	Avg PER	Avg Y/S
BRVM – Industry	12	153.76	-2.31%	-8.01%	3 304	185	16.9	3.6%
BRVM – Public Services	4	734.19	0.55%	-8.66%	64 843	1 403	17.3	5.2%
BRVM – Finances	11	93.65	4.22%	-9.67%	1 217 168	259	18.5	4.2%
BRVM – Transport	2	1 450.16	0.00%	8.18%	0	0	44.6	4.3%
BRVM – Agriculture	4	174.04	-2.92%	3.27%	25 871	323	31.1	12.4%
BRVM – Distribution	7	569.73	0.58%	0.70%	9 039	80	29.8	12.7%
BRVM – Other Sectors	1	445.37	0.00%	-31.55%	0	0	14.3	N/A



Market Trends

The BRVM closes this week up with 246.07 points for the BRVM 10 index (+0.89%) and 275.45 points for the BRVM Composite index (+1.10%). The market capitalization amounted to 6 961 billion FCFA. The transaction value of equity market amounted to 2.2 billion FCFA this week, driven mainly by « Public Services » with 62% of transaction. The SOCIETE IVOIRIENNE DE BANQUE CI stock records the largest growth this week with a gain of 33.48 % whereas the FILTISAC CI stock shows the largest decline with a fall of 18.47%. On the commodities market, while gold and silver continue their uptrend, oil continues to fall.

The Chief Economist's Analysis [a focus on MOVIS CI]

The 2016 fiscal year could be sluggish for the Ivorian company Movis, operating in the shipping sector. It has recorded for the first half of 2016 a turnover of 4 974 million FCFA against 6 463 million CFA in the first half of 2015. This 23% decrease reflects the negative impact of many changes over the period, including the end of shipowner logging contracts, the new regulation of transportation and contraction of the cocoa and cashew export volumes. Despite a good performance in storage and transit operations. Operating income turned negative, with -848 million FCFA in the first half of 2016 against +33 million FCFA in the first half of 2015. The deficit of the overall result widened from 81 million FCFA to 817 million FCFA over the same period. On the stock market, the first three months of the year were marked by a low volatility of the share price Movis CI, around 4 926 FCFA. The stock price was raised to its highest level (of the year) the following quarter, to 6 400 FCFA in mid-May 2016. Since then, the stock follows a downward trend and is at 4 970 FCFA. According to Movis CI, the result of the second half of 2016 will depend on the quality of the 2016-2017 agricultural campaigns. Concerning cocoa, the first arrivals at the ports of Abidjan and San Pedro, between October 1 and October 23 of 2016, amounted to 123 000 t against 218 000 t in the same period last year, according to exporters. This does not augur good prospects. The new CEO will have the difficult task of revitalizing the company through, among others, measures to improve productivity and quality of operations.

News BRVM Corporates

□ [ALIOS FINANCE]: The rating agency Bloomfield Investment has made public the financial rating of the African Society of Automobile Credit (Alios Finance). In the long term the company is rated BBB+ with a stable outlook and A1 in short-term with a stable outlook. Factors considered positive by the rating agency appear to be an expansion and portfolio restructuring in 2018 strategy, a leading position on the regional plan, good financial flexibility, good risk management and a global good operational performance. While the main negative factors considered are increasing competition, with a new entrant to the market in 2015, and banks that develop leasing operations and the strong impact of the post-election crisis in Ivory Coast .

□ [SAPH]: The SAPH has published its results for the first half of 2016. This shows revenues up by 6% compared to the same period in 2015, which is 97 449 million FCFA worn by an increase in sales volumes (+24%). However, the increase in purchases of raw materials to meet the factories production capacity has contributed to the deterioration in operating income, which shows a deficit of 4 835 million CFA. Net income remains in deficit, as in the first half in 2015, amounts to 1,779 million CFA.

Market News

□ [BURKINA FASO]: According to a statement from the International Monetary Fund (IMF), the Burkinabe economy is expected to grow in 2016 at a rate of at least 5.4% against 4% in 2015. This commendable performance was supported by the solid performance of gold and cotton prices, low oil prices and the restoration of political stability following two years marked by uncertainty and a wait-and-see attitude of economic operators.

□ [TOGO]: According to a statement from the IMF, the Togolese economy is expected to grow at 5% in 2016 after 5.3% in 2015. Growth slowed slightly, marked, among others, by a contraction in public infrastructure investments and a decline in growth in major trading partners, although with a solid rise in agricultural production. Inflation remains well contained, forecasted at 2.1% 2016, and should remain moderate in coming years. Public debt, including the debt of public sector enterprises, increased from 48.6% of GDP in 2011 to 75.4% of GDP in 2015, reflecting the importance of using loans past years to finance investments in infrastructure. However, following the improvement in the fiscal stance, public debt is expected to be reduced to 56.4% of GDP by 2021.

□ [NIGERIA]: Nigeria's Senate rejected the budget plan of President Muhammadu Buhari to borrow US \$ 30 billion abroad for infrastructure projects and budget support until 2018. This is to boost the economy, strongly affected by low oil prices. The borrowing plan included, among others, the sale of Eurobonds worth US \$ 4.5 billion.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	80 000	-6.98%	48	3 870	16.89	1.50%	5.4%	14.9%
FILTISAC CI	19 890	-18.47%	1734	34 659	17.85	5.25%	8.4%	10.1%
NEI-CEDA CI	3 300	-5.71%	1	3	N/A	6.82%	-6.4%	-54.7%
NESTLE CI	53 000	-3.64%	39	2 075	17.66	1.19%	2.4%	-772.8%
CROWN SIEM CI	35 700	-7.27%	13	492	28.66	3.40%	4.6%	12.9%
AIR LIQUIDE CI	14 800	-1.69%	286	4 233	15.38	4.26%	10.4%	29.5%
SOLIBRA CI	171 000	-5.00%	105	18 852	12.44	2.40%	14.4%	34.6%
SMB CI	22 000	-2.22%	19	417	7.75	2.05%	4.1%	579.6%
SITAB CI	147 400	-1.73%	767	113 062	14.39	5.53%	10.1%	58.0%
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UNILEVER CI	21 995	7.29%	14	308	N/A	5.61%	-21.1%	-172.6%
UNIWAX CI	24 995	-1.23%	278	6 842	21.51	1.94%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	75 000	2.74%	266	19 456	25.37	3.52%	1.9%	33.0%
ONATEL BF	10 500	-4.55%	9329	99 110	14.12	6.20%	17.5%	32.7%
SODE CI	70 000	-11.95%	41	2 946	19.14	4.63%	3.7%	25.9%
SONATEL SN	23 315	4.27%	55207	1 281 263	10.55	6.43%	25.6%	36.0%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	90 000	0.00%	95	8 535	16.21	4.70%	22.3%	21.7%
BANK OF AFRICA BN	174 000	5.45%	197	33 430	13.98	4.66%	11.5%	24.5%
BANK OF AFRICA BF	138 000	0.00%	202	27 867	12.62	4.85%	38.4%	40.5%
BANK OF AFRICA CI	144 995	-1.36%	182	26 511	17.60	4.28%	18.4%	41.2%
BANK OF AFRICA M	38 895	-12.60%	1429	55 236	11.24	0.00%	23.6%	24.0%
BANK OF AFRICA NG	93 990	-0.01%	182	16 407	16.22	5.13%	24.1%	27.2%
BANK OF AFRICA S	50 000	0.00%	312	15 305	28.86	1.50%	6.9%	20.8%
ECOBANK TRANS. INCORP. TG	28	7.69%	1213755	34 195	7.91	7.11%	5.1%	6.3%
SAFCA CI	24 895	7.31%	15	373	45.56	5.78%	0.3%	1.2%
SGB CI	130 000	0.78%	228	30 060	14.96	4.02%	26.1%	35.4%
SOCIETE IVOIRIENNE DE BANQUE CI	21 590	33.48%	571	11 540	14.58	N/A	33.9%	40.8%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	5 400	-10.00%	2420	12 315	2.36	1.67%	16.1%	68.3%
BERNABE CI	164 000	2.50%	N/A	N/A	23.18	3.35%	5.2%	20.3%
CFAO CI	75 000	-11.76%	19	1 425	36.25	3.06%	5.7%	18.3%
TRACTAFRIC MOTORS CI	370 000	0.00%	4	1 482	25.51	3.53%	4.7%	27.8%
VIVO ENERGY CI	2 700	0.65%	4294	23 406	52.09	61.67%	1.2%	19.7%
TOTAL CI	17 000	0.00%	1471	24 615	39.53	2.65%	1.7%	17.4%
TOTAL SN	20 500	-3.76%	831	16 985	13.63	4.56%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	300 000	7.18%	N/A	N/A	44.57	3.19%	8.8%	19.4%
MOVIS CI	4 970	-0.10%	N/A	N/A	N/A	5.43%	-11.7%	-59.4%

The Stock Market
Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	12 000	-0.41%	25441	317 694	N/A	5.39%	-0.4%	-0.6%
SICOR CI	5 900	7.27%	20	114	51.88	32.53%	9.3%	-41.9%
SOGB CI	28 500	-5.00%	37	1 055	10.27	6.00%	11.3%	11.6%
SAPH CI	10 500	2.94%	373	3 771	N/A	5.53%	-3.8%	-5.1%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	36 075	0.00%	N/A	N/A	14.26	N/A	5.1%	-6.6%

Other Markets
Currencies *

	Price	Evol
USD / XOF	588.98	-1.35%
GBP / XOF	737.32	1.29%
EUR / XOF	655.96	0.00%
JPY / XOF	5.71	0.21%
CNY / XOF	87.11	-1.10%
ZAR / XOF	43.36	0.45%
NGN / XOF	1.86	-5.24%
EGP / XOF	37.85	-43.85%
KES / XOF	5.79	-1.64%

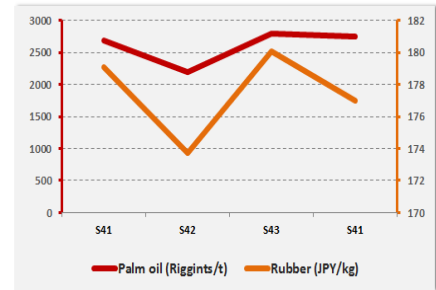
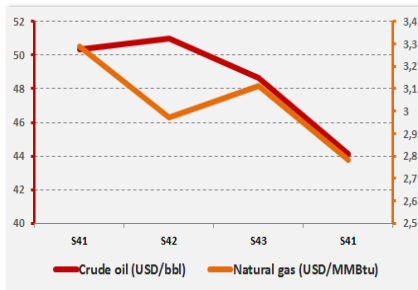
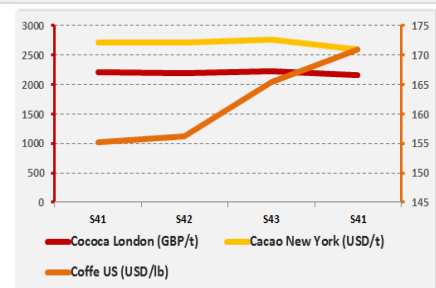
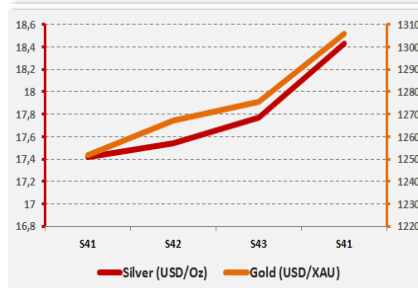
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-2.74%	3 125.00
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	3.25%	141.50
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1.15%	26 981.60
Egyptian Exchange	EGX 100 INDEX	↑	2.83%	822.33
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.38%	10 522.42

* Weekly evolution of the average price (order the day before the close of trading)

Raw Materials

	Price	Evol
Silver (USD/Oz)	18.4	3.72%
Gold (USD/XAU)	1 305.8	2.38%
Natural gas (USD/MMBtu)	2.8	-10.69%
Crude oil (USD/bbl)	44.1	-9.37%
Cococa London (GBP/t)	2 160.7	-2.61%
Cacao New York (USD/t)	2 588.0	-6.06%
Coffe US (USD/lb)	170.9	3.31%
Rubber (JPY/kg)	177.0	-1.72%
Palm oil (Riggints/t)	2 752.0	-1.36%



Credit Ratings(1/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Last Rating	Perspective	Last Rating	Perspective	
CIE	Cote d'Ivoire	Electricity	AA+	Stable	A1+	Stable	30/09/2017
IDT	Cote d'Ivoire	Tobacco distribution	Confidential				01/11/2016
Loyale Assurances SA	Cote d'Ivoire	IARD Insurances	BB-	Negative	C	Negative	31/10/2016 (rating withdrawn)
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	A-	Stable	A2	Stable	31/07/2017
OMNIUM	Mali	Manufacturing and distribution of batteries	BBB+	Positive	A3	Positive	31/05/2016
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	B+	Positive	B	Stable	30/09/2016
PAA	Cote d'Ivoire	Port activities	A+	Stable	A1-	Stable	30/06/2017
PALMCI	Cote d'Ivoire	Seed and palm oil products	A-	Stable	A1-	Stable	30/07/2017
PETRO IVOIRE	Cote d'Ivoire	Oil Products Distribution	A	Stable	A3	Stable	30/06/2017
PASP	Cote d'Ivoire	Public port operations	A	Stable	A2	Stable	30/05/2017
SHELTER AFRIQUE	Kenya	Banking	A	Stable	A1	Stable	30/06/2017
SIMAT	Cote d'Ivoire	Handling and Transit	Confidential				31/03/2011 (rating withdrawn)
Société Ivoirienne de Raffinage (SIR)	Cote d'Ivoire	Crude oil refining	Confidential				31/03/2012 (rating withdrawn)
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	30/09/2017
Ville de Dakar	Sénégal	Local community	BBB+	Stable	A3	Positive	31/10/2016 (rating withdrawn)
CROWN SIEM CI	Cote d'Ivoire	Metal packaging	BBB+	Stable	A3	Stable	31/07/2017
SICOGI	Cote d'Ivoire	Construction and housing management	BBB	Stable	B	Stable	31/10/2015 (rating withdrawn)
NESTLE CI	Cote d'Ivoire	Food industry	A-	Positive	A1-	Stable	31/10/2016
GuarantCo	United Kingdom	Institutional Garranty	AAA	Stable	A1+	Stable	30/06/2017
Commune du Plateau	Côte d'Ivoire	Local community	BBB-	Stable	A2	Stable	31/07/2016
CAMTEL	Cameroun	Telecommunications	BBB	Stable	A3	Stable	31/07/2016

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Last Rating	Perspective	Last Rating	Perspective	
AVENI – RE	Cote d'Ivoire	Reinsurance	A-	Stable	A2	Stable	30/09/2016
Emission de la ville de Dakar	Sénégal	Financial instrument	A	Stable	A1	Stable	01/01/2016 (rating withdrawn)
District d'Abidjan	Cote d'Ivoire	Local community	BB+	Stable	B	Stable	31/10/2016
Fonds d'Entretien Routier (FER)	Cote d'Ivoire	Financing of the maintenance of road infrastructure	A-	Positive	A2	Stable	30/09/2016
Bank Of Africa – Benin	Benin	Banking sector	A	Positive	A1	Stable	30/04/2017
Bank Of Africa – Burkina Faso	Burkina Faso	Banking sector	A	Stable	A1	Stable	30/04/2017
Bank Of Africa – Niger	Niger	Banking sector	A-	Stable	A2	Stable	30/04/2017
Bank Of Africa – Sénégal	Senegal	Banking sector	A-	Stable	A2	Stable	31/05/2017
Bank Of Africa – Côte d'Ivoire	Cote d'Ivoire	Banking sector	A	Stable	A2	Positive	30/05/2017
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	BBB+	Stable	A3	Stable	30/06/2016
Bank Of Africa – Mali	Mali	Banking sector	A-	Stable	A2	Stable	30/04/2017 (rating watch)
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA	Stable	A1+	Stable	30/06/2017
BERNABE	Cote d'Ivoire	Distribution of hardware products. industrial equipment. metal products and construction materials	A+	Stable	A1-	Positive	31/07/2017
Air Côte d'Ivoire	Cote d'Ivoire	Airline company	BBB+	Stable	A3	Stable	30/08/2017
Alios Finance	Cote d'Ivoire	Financing by leasing	BBB+	Stable	A1	Stable	31/07/2017
State of Cote d'Ivoire - Local currency rating	Côte d'Ivoire	Sovereign debt	A-	Stable	A2	Stable	30/06/2017
VIP NET	Cote d'Ivoire	Telecommunications	Confidential				30/09/2015 (rating withdrawn)
ANSUT	Cote d'Ivoire	Telecommunications	Confidential				31/07/2016
DEKEL OIL	Cote d'Ivoire	Seed and palm oil products	Confidential				31/10/2016
FICOGES	Cote d'Ivoire	Audit	Confidential				31/10/2016
UIREVI	Cote d'Ivoire	Export agriculture	Confidential				31/07/2016
NSIA Banque	Côte d'Ivoire	Banking sector	Confidential				31/03/2017
Radiant Insurance Company	Rwanda	Insurance	Confidential				31/07/2017

Credit Ratings(3/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Last Rating	Perspective	Last Rating	Perspective	
NSIA Assurance Gabon	Gabon	Insurance		Confidential			31/07/2017
NSIA Assurance VIE Côte d'Ivoire	Côte d'Ivoire	Insurance		Confidential			31/07/2017
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance		Confidential			30/06/2017
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance		Confidential			31/07/2017
NSIA Assurance Senegal	Senegal	Insurance		Confidential			30/06/2017
NSIA Assurance Vie Senegal	Senegal	Insurance		Confidential			31/07/2017
Tropical Distribution	Côte d'Ivoire	Distribution		In development			
Tropical Packaging	Côte d'Ivoire	Metal industry		In development			
Société Equatoriale des Mines	Gabon	Mining operations		In development			

Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BOA BURKINA F. 6.25% 2012-2017		10 000	10 000	587.5	11-oct
BOA - CI 6.25% 2012-2017		10 000	10 000	612.5	11-oct
BOA NIGER 6.25% 2012-2017		9 250	9 250	587.5	11-oct
BOA SENEGAL 6.50% 2012-2017		10 000	10 000	611	11-oct
ORAGROUP 6.75% 2013-2019		10 000	10 000	337.5	04 june/ 04 dec
PAA 6.95% 2010-2017		2 000	2 000	168.85	28 may / 28 nov
PAD 7% 2010-2017		2 500	2 500	189.79	22 june / 22 dec
PALMCI 7% 2009-2016		9 925	9 925	342.06	28 june / 28 dec
SHELTER AFRIQUE 6.6% 2014-2021		9 000	9 000	327.29	28 feb. / 28 aug
SIFCA 6.90% 2013-2021		10 000	10 000	676.2	08-aug

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BHB 6.25% 2012-2017		10 000	10 000	587.5	11-oct
BIDC 6.75 % 2010-2017		10 000	10 000	336.58	04 apr/ 04 oct
BIDC-EBID 6.50% 2014-2021		10 080	10 000	325	28 apr/ 28 sep
BOAD 5.95% 2012-2019		10 000	10 000	595	06-march
BOAD 5.95% 2014-2021		10 000	9 925	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022	60	10000	10000	305	13 feb. / 13 aug
CRRH-UEMOA 6.10% 2012-2024	63	10000	9999	305	17 jan / 17 jul
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26 april / 26 oct
CRRH-UEMOA 6% 2014-2024		9999	10000	300	30 june / 30 dec
CRRH-UEMOA 6% 2015-2025		10000	10000	290.9	04 jan / 04 jul

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
CAA BENIN 6.50% 2011-2016		10 000	10 000	650	09-nov
ETAT MALI 6.20% 2016-2023		10 000	10 000	620	23-may
ETAT SENEGAL 6.5% 2014-2021		8 000	7 919	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019		10000	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025		10000	9999	313.28	25 may / 25 nov
TPBF 6.50% 2011-2016		10000	10000	650	21-dec
TPBF 6.50% 2013-2020		10000	10050	325	29 may / 29 nov
TPCI 7% 2010-2017		10000	10000	700	01-oct
TPCI 6.50% 2012-2017		10000	9900	650	19-sept
TPCI 6.30% 2013-2018	20 000	10001	9999	315	03 june / 03 dec
TPCI 6.55% 2014-2022		9999	9999	655	20-may
TPCI 5.85% 2014-2021		10000	10000	292.5	19 june / 19 dec
TPCI 3% 2014-2024		10000	10000	150	19 june / 19 dec.
TPCI 5.99% 2015-2025		9990	9990	599	14-may
TPCI 5.85% 2015-2022		10000	10000	599	05 apr / 05 oct
TPCI 6% 2016-2028	20 000	10000	10000	600	08-apr
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10000	10000	292.292	28 june / 28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10 000	10 000	289.097	7 sept / 7 march
SUKUK ETAT DU SENEGAL 6.25% 2014-2018		10 001	10 001	321.181	18 jul / 18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 000	10 000	306.667	26 jul / 26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10 000	0	17 aug / 17 feb



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