

Stock Market Review

Department of Economic and Stock Market Analysis
 Week 51- from December 19th to December 23rd 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



-0.11%

249.96

BRVM COMPOSITE



0.17%

279.06

Listed Companies

	Evol	Value
Average PER*	↗	24.13
Average yield / share*	↗	5.75%
Market capitalization (billion FCFA)	↗	7 298
Trading volume (shares)		2 363 313
Trading volume (bonds)		821 980
Value traded (shares)		3 651 632 192
Value traded (bonds)		8 217 101 150

* 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
SAPH CI	13 995	14.71%	494	6 723	N/A	4.1%
SICOR CI	13 000	11.92%	1 776	26 195	114.3	14.8%
TOTAL SN	20 000	11.11%	735	14 322	13.3	4.7%
TOTAL CI	17 500	9.38%	16 221	291 404	40.7	2.6%

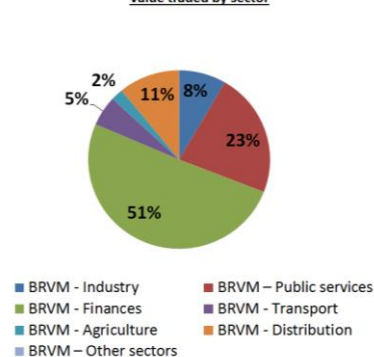
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
FILTISAC CI	21 395	-12.66%	722	15 593	19.2	4.9%
CIE CI	70 005	-7.28%	239	17 426	23.7	3.8%
SODE CI	72 700	-5.58%	35	2 547	19.9	4.5%
SITAB CI	147 000	-5.16%	622	91 434	14.4	5.5%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCEFA)	Avg PER	Avg Y/S
BRVM - Industry	12	150.73	-1.80%	-9.82%	4 997	307	16.5	3.9%
BRVM - Publics Services	4	749.99	-0.85%	-6.70%	48 926	823	17.2	5.1%
BRVM - Finances	12	93.76	1.98%	-9.57%	2 273 096	1 844	18.4	4.3%
BRVM - Transport	2	1 374.64	-4.32%	2.55%	777	198	42.3	5.1%
BRVM - Agriculture	4	204.82	3.65%	21.53%	3 981	80	62.9	7.3%
BRVM - Distribution	7	585.26	2.23%	3.44%	31 536	399	38.7	11.3%
BRVM - Other Sectors	1	432.10	0.00%	-33.59%	0	0	13.8	N/A

Value traded by sector



Market Trends

The BRVM closes this week with 249.96 points for the BRVM 10 index (-0.11%) and 279.06 points for the BRVM Composite index (+0.17%). The market capitalization amounted to 7 298 billion FCFA. The transaction value of equity market amounted to 3.6 billion FCFA this week, driven mainly by "Finances" (51%) and "Public services" (23%) sectors. The SAPH CI stock records the largest growth this week with a gain of 14.71% whereas the FILTISAC CI stock shows the largest decline with a fall of 12.66%. On the commodities market, gold price continues to fall while crude oil price maintains an upward trend.

The Chief Economist's Analysis [a focus on SITAB]

The "Société Ivoirienne de Tabacs" ended the first half of 2016 with a declining activity. Its turnover stands at 47.9 billion FCFA at the end of June 2016, down by 7.9% compared to the end of June 2015, due to a 15% decline in sales volume of the company. This situation is explained by the fact that the company has carried out an upward adjustment of the prices of its products, following the entry into force of the Finance Law 2015, while some competitors have kept prices of their products constant. As a result of the decline in turnover, its operating income and net profit, although positive, decreased respectively by 7.3% and 6% over the same period. On the stock market, the stock price of the company SITAB followed an upward trend over the first four months of 2016 and reached its highest level on 19 April 2016 at 196 400 FCFA, an increase of 25,9% compared to the beginning of 2016. Since then, the stock price is showing a downward trend and stands at 147,000 FCFA on 23 December 2016, down by 5.77% from its level at the beginning of 2016. For the second half of 2016, due to the fall in its sales volumes, SITAB decided to lower its prices in October. Although this decision could boost its sales, the results of the end of 2016 should be in decline.

News BRVM Corporates

□ [SGBCI]: The Ivorian Electricity Company (CIE) and the Côte d'Ivoire water distribution company (SODECI) have signed a partnership with Société Générale de Banque d'Ivoire (SGBCI) for the payment of bills. Thus, SGBCI's mobile payment platform launched in March, SOGEPAY, now allows subscribers to pay water and electricity bills, With the cost of 150 FCFA regardless of the amount. For SGBCI, this partnership aims to make its activities accessible and to increase mobility and autonomy of clients; while for CIE and SODECI, the aim is to reinforce the use of new methods of payment of bills by their customers.

□ [BACI]: The "Banque Atlantique Côte d'Ivoire" (BACI) and the Agency for Aerial Navigation Safety in Africa and Madagascar (ASECNA), signed a credit agreement of 26 Billion FCFA. This amount will be devoted to the partial financing of the priority projects of the Agency's Services and Equipment Plan totaling 234 billion FCFA. This financing will take place within the Banque Atlantique network, present in the 8 countries of the UEMOA region.

□ [ECOBANK]: Ecobank Côte d'Ivoire presented its range of digital products and services called Ecobank Digitale on 07 December 2016. This range will enable instant cash transfers in 33 African countries, and making bill payments. Ecobank has also launched the Ecobank Xpress Account, a digital account that can be opened in few minutes with minimal documentation. These innovations should facilitate customer operations.

Market News

□[COTE D'IVOIRE]: The Government of Côte d'Ivoire has adopted a draft law laying down rules for the regulation, control and monitoring of the activities of the rubber and oil palm sectors. Thus, this bill governs, within a single legal framework, issues related to village plantations, marketing, processing and valorization of rubber and oil palm products. It establishes, in the same dynamic, a single body responsible for regulating, controlling and monitoring of the activities of the two sectors.

□[RICE]: The Rural Development Administration (RDA) of the Republic of Korea and the Africa Rice Center (AfricaRice) have entered into a partnership to broaden the African rice gene pool with high yield and quality traits from Korean rice germplasm. This partnership is part of the Korea-Africa Food and Agriculture Cooperation Initiative. This latter aims to contribute to food security and enhanced economic growth in Africa through modernized agriculture by drawing on the experience, knowledge and resources of the Republic of Korea.

□[COFFEE]: On average, coffee prices rose slightly during the month of November. Price growth was limited mainly due to improved weather prospects in Brazil and Viet Nam and a simultaneous depreciation in the Brazilian real. These factors have reduced concerns over future supply. Thus, futures prices on the London and New York exchanges averaged 95.40 US cents / lb and 165.24 cents / lb, respectively, up by 0.1 % and 3.2%.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	87 500	-0.46%	3	262	18.47	1.37%	5.4%	14.9%
FILTISAC CI	21 395	-12.66%	722	15 593	19.20	4.88%	8.4%	10.1%
NEI-CEDA CI	3 100	-2.52%	6	19	N/A	7.26%	-6.4%	-54.7%
NESTLE CI	52 500	0.77%	148	7 754	17.49	1.20%	2.4%	-772.8%
CROWN SIEM CI	32 800	0.00%	77	2 526	26.33	3.70%	4.6%	12.9%
AIR LIQUIDE CI	10 990	0.83%	220	2 400	11.42	5.73%	10.4%	29.5%
SOLIBRA CI	165 000	0.00%	752	124 081	12.01	2.49%	14.4%	34.6%
SMB CI	18 600	-2.11%	229	4 259	6.55	2.42%	4.1%	579.6%
SITAB CI	147 000	-5.16%	622	91 434	14.35	5.54%	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	19 490	-1.57%	42	816	N/A	6.33%	-21.1%	-172.6%
UNIWAX CI	26 400	5.60%	2176	58 102	22.72	1.84%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	70 005	-7.28%	239	17 426	23.68	3.77%	1.9%	33.0%
ONATEL BF	10 700	-1.83%	27505	297 655	14.39	6.08%	17.5%	32.7%
SODE CI	72 700	-5.58%	35	2 547	19.88	4.46%	3.7%	25.9%
SONATEL SN	24 000	0.00%	21147	505 154	10.86	6.25%	25.6%	36.0%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	90 000	-0.02%	141	12 802	16.21	4.70%	22.3%	21.7%
BANK OF AFRICA BN	168 000	5.00%	1484	245 451	13.50	4.82%	11.5%	24.5%
BANK OF AFRICA BF	141 000	-2.76%	3844	535 845	12.89	4.75%	38.4%	40.5%
BANK OF AFRICA CI	145 000	3.57%	1065	144 871	17.60	4.28%	18.4%	41.2%
BANK OF AFRICA M	40 000	1.39%	3034	119 391	11.56	0.00%	23.6%	24.0%
BANK OF AFRICA NG	89 000	-1.11%	2910	260 331	15.36	5.41%	24.1%	27.2%
BANK OF AFRICA S	47 000	0.00%	285	13 324	27.13	1.60%	6.9%	20.8%
CORIS BANK INTERNATIONAL BF	32 250	0.00%	179	5 773	N/A	0.00%	N/A	N/A
ECOBANK TRANS. INCORP. TG	24	-4.00%	2247800	55 347	6.78	8.30%	5.1%	6.3%
SAFCA CI	24 895	0.00%	N/A	N/A	45.55	5.78%	0.3%	1.2%
SGB CI	147 000	5.38%	1436	206 499	16.92	3.56%	26.1%	35.4%
SOCIETE IVOIRIENNE DE BANQUE CI	23 500	5.86%	11097	250 596	15.87	N/A	33.9%	40.8%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	5 445	0.83%	3703	19 552	47.56	1.65%	16.1%	68.3%
BERNABE CI	174 000	-0.49%	229	37 062	24.59	3.16%	5.2%	20.3%
CFAO CI	63 000	-1.56%	30	1 927	30.45	3.65%	5.7%	18.3%
TRACTAFRIC MOTORS CI	425 000	-1.16%	4	1 625	29.31	3.07%	4.7%	27.8%
VIVO ENERGY CI	3 100	-2.97%	10614	33 367	59.80	53.71%	1.2%	19.7%
TOTAL CI	17 500	9.38%	16221	291 404	40.70	2.57%	1.7%	17.4%
TOTAL SN	20 000	11.11%	735	14 322	13.30	4.68%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	285 000	-4.36%	674	197 888	42.34	3.36%	8.8%	19.4%
MOVIS CI	3 900	0.00%	103	402	N/A	6.92%	-11.7%	-59.4%

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	13 000	-2.26%	427	5 536	N/A	4.98%	-0.4%	-0.6%
SICOR CI	13 000	11.92%	1776	26 195	114.31	14.76%	9.3%	-41.9%
SOGB CI	32 000	1.59%	1284	41 144	11.53	5.34%	11.3%	11.6%
SAPH CI	13 995	14.71%	494	6 723	N/A	4.15%	-3.8%	-5.1%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	35 000	0.00%	N/A	N/A	13.83	N/A	5.1%	-6.6%

Other Markets
Currencies *

	Price	Evol
USD / XOF	627.95	0.05%
GBP / XOF	770.92	-1.64%
EUR / XOF	655.96	0.00%
JPY / XOF	5.37	0.78%
CNY / XOF	90.39	0.22%
ZAR / XOF	44.92	0.57%
NGN / XOF	2.00	0.92%
EGP / XOF	32.78	-3.76%
KES / XOF	6.13	-0.19%

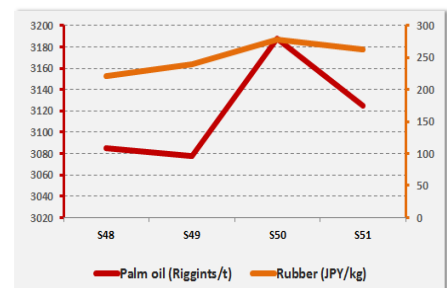
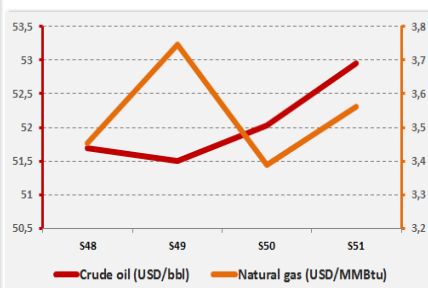
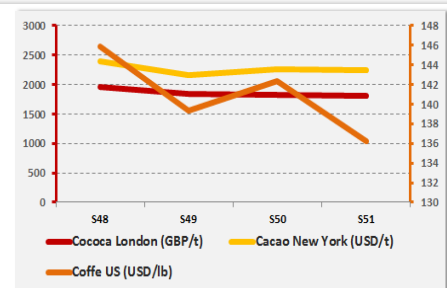
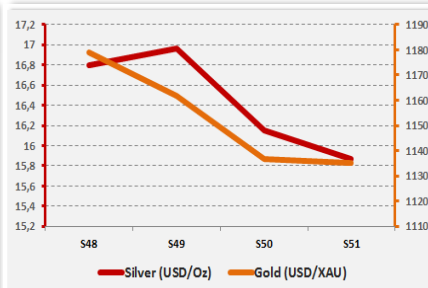
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-2.35%	3 069.09
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-1.09%	130.81
Nigerian Stock Exchange	ALL SHARE INDEX	↑	3.44%	26 707.10
Egyptian Exchange	EGX 100 INDEX	↑	0.36%	1 064.36
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	3.17%	11 304.83

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	15.9	-1.76%
Gold (USD/XAU)	1 135.0	-0.15%
Natural gas (USD/MMBtu)	3.6	5.17%
Crude oil (USD/bbl)	53.0	1.77%
Cococa London (GBP/t)	1 812.3	-1.11%
Cacao New York (USD/t)	2 247.0	-0.40%
Coffe US (USD/lb)	136.2	-4.30%
Rubber (JPY/kg)	263.0	-5.26%
Palm oil (Riggints/t)	3 125.0	-1.98%



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	BB-	Stable	B	Stable	30/09/2017
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-	Stable	A1-	Stable	31/10/2017
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	30/10/2017
Bank Of Africa – Mali	Mali	Banking sector	A-	Stable	A2	Stable	30/04/2017
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				31/10/2017
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	Cote 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	Cote d'Ivoire	Distribution		In development			
Tropical Packaging	Cote d'Ivoire	Metal industry		In development			
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works		In development			
Côte d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue		In development			
Société Equatoriale des Mines	Gabon	Mining operations		In development			
Société Ivoirienne de Banque	Cote d'Ivoire	Banking sector		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		9250	9250	587.5	11-oct
BOA SENEGAL 6.50% 2012-2017	3	10000	10000	611	11-oct
ORAGROUP 6.75% 2013-2019		10 000	10 000	337.5	04 june/ 04 dec
PAA 6.95% 2010-2017		1 000	1 000	168.85	28 may / 28 nov
PAD 7% 2010-2017		1 250	2 500	189.79	22 june / 22 dec
PALMCI 7% 2009-2016		10 000	10 000	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	20	10000	10000	336.58	04 apr/ 04 oct
BIDC-EBID 6.50% 2014-2021		10000	10000	325	28 apr/ 28 sep
BOAD 5.95% 2012-2019		10000	10000	595	06-mar
BOAD 5.95% 2014-2021	25000	10000	10000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10 000	10 000	305	13 feb / 13 aug
CRRH-UEMOA 6.10% 2012-2024		10 000	10 000	305	17 jan / 17 jul
CRRH-UEMOA 6% 2013-2023		10 000	10 000	300	26 april / 26 oct
CRRH-UEMOA 6% 2014-2024		9 999	9 999	300	30 june / 30 dec
CRRH-UEMOA 6% 2015-2025		10 000	10 000	290.9	04 jan / 04 jul

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT MALI 6.20% 2016-2023	6993	10000	10000	620	23-may
ETAT SENEGAL 6.5% 2014-2021	673	5990	6000	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019	84200	10000	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025	120	9999	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	900	10000	10000	325	29 may / 29 nov
TPCI 7% 2010-2017		10000	10000	700	01-oct
TPCI 6.50% 2012-2017		9900	9900	650	19-sept
TPCI 6.30% 2013-2018		10045	10045	315	03 june / 03 dec
TPCI 6.55% 2014-2022		9949	9949	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	50	10000	10000	599	14-may
TPCI 5.85% 2015-2022	25	10000	9700	599	05 apr / 05 oct
TPCI 6% 2016-2028	660052	10000	9700	600	08-apr
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020	39995	10000	10000	590	28 june / 28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10000	10000	292.292	7 sept / 7 march
SUKUK ETAT DU SENEGAL 6.25% 2014-2018		10000	10000	289.097	18 jul / 18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026	3949	10000	10000	321.181	26 jul / 26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10 000	306.667	17 aug / 17 fev

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