

COTE D'IVOIRE, TOTAL CÔTE D'IVOIRE
Credit rating note
Validity period : November 2018 – October 2019

Values Categories	Rating scale	Currency	Current Rating	Previous Rating	Expiry Date	Outlook
Long Term	Local Currency	XOF	AA	N/A	31/10/2019	Stable
Short Term	Local Currency	XOF	A1-	N/A	31/10/2019	Stable

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Basic financial Informations

(in XOF millions)	2013	2014	2015	2016	2017
Fixed assets	28 280	43 682	46 778	51 566	54 538
Cash and cash equivalents	5 907	4 895	8 042	10 686	19 271
Financial liabilities*	3 008	9 448	13 251	11 490	10 068
Shareholder's equity	31 038	32 542	31 504	34 093	37 755
Net cash position	-1 337	-10 208	-889	2 006	7 514
Revenues	274 063	312 341	323 548	333 918	362 203
Gross operating profit (EBITDA)	13 237	14 272	16 147	18 600	21 765
Operating income	10 426	11 602	10 683	12 775	15 152
Net income	7 471	6 997	5 415	8 886	10 422

**except provisions for liabilities and charges*
Overview

TOTAL COTE D'IVOIRE is a public limited company with a Board of Directors, specialized in the distribution of petroleum products.

Registered in the Trade and Personal Property Credit Register under number CI-ABJ-197B-B-17 247, its head office is located in Abidjan, Rive Gauche building, 100 rue des Brasseurs - Zone 3 - 01 BP 336 Abidjan 01.

TOTAL CÔTE D'IVOIRE is listed on the Regional Stock Exchange (BRVM) since September 16, 1998.

Its share capital amounts to XOF 3,184,080,000 at December 31, 2017.

Ratings rationale and outlook

Long Term : Very high credit quality. Protective factors are very strong. Negative changes in business, economic or financial conditions will increase investment risks, albeit in a very insignificant way

Short Term :

High certainty of timely repayment. Liquidity factors are good and are supported by good protection factors of key elements. Risk factors are weak.

Keys factors of performance

The credit rating is based on the following positive factors:

- Maintaining leadership in the petroleum products sales segment ;
- A development of the lubricants sales activity ;
- Low risk of management breakdown ;
- A reinforcement of the governance framework ;
- Mastery of overhead costs through the Cost and Agility Program (CAP) ;
- Improvement in performance indicators;
- A level of overall debt mastered.

The main fragility factors of the credit rating are :

- A level of capital to strengthen ;
- An increasing competition ;
- A fragile socio-political environment.