

# sonatel



## Financial Results

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### S1 2022



## Warning !

This presentation contains information that may be deemed to be forecast.

Regarding the outlook, although the Company believes that these declarations and information are based on reasonable assumptions at the date of publication of this press release, they are by nature subject to risks and uncertainties, which may give rise to a difference between actual figures and those indicated or implied in these declarations and information.

SONATEL cannot guarantee or be responsible for the accuracy, completeness, consistency or effectiveness of any of the statements or information given in this press release relating to forecast data.

# Key figures

# #1



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# Country of presence



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## SENEGAL

GDP Growth\* : 5%  
Inflation\* : 3%  
Population\* : 17.7 million  
Penetration : 111.6 %  
Market share: 58.3%  
Position : Leader  
3G Coverage : 99.4%  
4G Coverage : 91.3%



## MALI

GDP Growth\* :2.0%  
Inflation\* : 8%  
Population\* : 21.5 million  
Penetration : 107.0%  
Market share: 56%  
Position : Leader  
3G Coverage :97.9%  
4G Coverage :90.7%



## GUINEA

GDP Growth\* : 4.8%  
Inflation\* : 12.7%  
Population\* : 14.7 million  
Penetration : 111.7%  
Market share: 59.8%  
Position : Leader  
3G Coverage : 92%  
4G Coverage : 76%



## BISSAU

GDP Growth\* : 3.75%  
Inflation\* : 4%  
Population\* : 1.9 million  
Penetration : 82%  
Market share: 63.4%  
Position : Leader  
3G Coverage : 92%  
4G Coverage : 58%



## SIERRA LEONE

GDP Growth\* : 3.4%  
Inflation\* : 22.4%  
Population\* : 8.6 million  
Penetration : 89%  
Market share: 55.5%  
Position : Leader  
3G Coverage :83.0%  
4G Coverage :50.0%

# Key messages

## Business

- Maintaining strong positions in all countries
- Continued recruitment and strong growth in mobile data thanks to the good commercial momentum
- Good prospects on the business market
- Extension of network coverage
- Payment of the FTTH license in Sierra Leone
- Extension of the difficulties on Mobile Money in Senegal, A response that is bearing fruit in Mali and which is beginning in Guinea and Bissau through price revisions

## Competition

### Senegal :

- Launch of Free fiber and its 5G pilot
- Acquisition of the 4G license by the main competitor: Start of the sale of 4G SIMs

### Guinea :

- Start of the sale of 4G SIMs from the main competitor

### Sierra Leone :

- New voice rates from main competitor following Natcom's new floor price

## Environment

- Military transition in Guinea and Mali, a strong security threat in the Sahel
- Suspension of Mali from ECOWAS and African Union authorities with a closure of land and air borders affecting the economy (rise in the price of basic necessities and fuel)
- Inflation and currency depreciation in Sierra Leone
- Continued improvement in the exchange rate with a favorable impact on the revaluation of debts in foreign currencies in Guinea

## Key financial figures

### Revenues

**713.4 Billion**

642 Billion Vs S1 2021

Revenue growth continues with +71.4 GXOF, driven by all countries, mainly Guinea and driven by Data, voice, content and fixed Broadband.

**+11.1%**

+1.8 pts

### EBITDAaL

**304.1 Milliards**

+9.9% Vs S1 2021

Very good operational performance (+27.5 GXOF) resulting from strong revenue growth despite increased expenses.

**42.6%**

Revenues  
-0.5 pts

**18.3%**

Revenues  
-0.2 pts

### Net Result

**130.3 Billion**

+9.3% Vs S1 2021

Thanks to the performance of the operating margin, preserved by the control of financial expenses.

**27.2%**

Revenues  
+0.2pts

### Operating Cash Flow

**193.8 Billion**

+11.8% Vs S1 2021

Good margin performance and positive impact of the Mali embargo due to the delay in the investment program

**15.4%**

Revenues  
-0.7 pts

### eCapex

**110.2 Billion**

+6.8% Vs S1 2021

Increased in Capex but behind the investment program due to the embargo in Mali and the postponement of the construction projects for the subsidiaries' headquarters in H2

# Key operational figures

## FMI

(Fixed – Mobile – Internet)

**39.3 Million**

37.9 Million S1 2021

A good commercial momentum at Group level thanks to new customer's around very high speed.

+3.8%

## Mobile

(Voice – SMS – SVA)

**38.6 Million**

37.3 Million S1 2021

An increase in the mobile base despite the delays observed in Mali (embargo impact on the deployment of sites and loss of customers from the destroyed northern sites) and in Guinea (in connection with the constraints linked to the identification of subscribers).

3.4%

9.4%

## Data

internet mobile

**15.6 Million**

14.2\* Million S1 2021

Good year-on-year growth in the mobile data base, driven mainly by Mali, Guinea and, to a lesser extent, Sierra Leone and Senegal.

9.4%

## Orange Money

Active users

**9.9 Million**

9.05 Million S1 2021

Growth of the Orange Money base by 9.4% thanks to good commercial momentum at Group level.

38%

## Fixed + broadband

(ADSL+ Fiber + Flybox+ Wimax)

**512.8 Thousand**

371.6 Thousand S1 2021

Good performance of the very high-speed fixed base both in YoY, particularly in Senegal, around Fiber, LTE/FDD and TDD offers.

# Highlights per country

# #2

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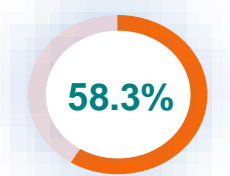


# Senegal

YoY revenue growth of +2.3% driven mainly by wholesale thanks to hubbing and research/consulting services. Despite the performance of mobile via data, retail is affected by the drop in Orange Money revenues. Operational indicators continue to show YoY growth despite intensifying competition. 4G base up sharply by nearly 1.4 million customers over 1 year. Rising CAPEX relating mainly to radio access, LTE, transport, transmission and FTTH.

- Confirmation of the revision of penalties related to Qos measures applied to Sonatel at 2.5 billion
- Price increase in basic necessities
- Establishment of a Steering Committee for Network Coverage and Quality of Service in relation with ARTP (Regalator)
- Inauguration of Sonatel's 5G Lab

### Volume market share



### Mobile base

11.8 Million



+7.4% YoY

### Data mobile base

5.2 Million



+9.5% YoY

**4G base**  
4.5 Million

+41.4%

### Broadband base

413.3 Thousand



+40.1% YoY

### Orange Money active users

3 Million



+6% YoY

### Capex

34.5 Billion



+16.7% YoY

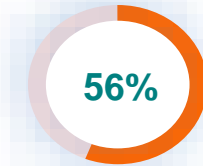


# Mali

Very good performance of operational financial KPIs despite the impact of the embargo and destroyed sites in the North  
 Growth sustained mainly by the retail sector, in particular Mobile Data, Voice and Fixed Internet despite the decline noted on Orange Money following the fall in market value in connection with the strengthening of competition.  
 Investments down -6.2% compared to 2021 in connection with the ECOWAS embargo making it difficult to transport equipment.

- Appointment of a new CEO
- Economy impacted by ECOWAS and WAEMU sanctions (higher prices of basic necessities and fuel).
- Fuel shortage with strong impact on the NUR.
- Publication of the decree setting the duration of the political transition at 2 years (March 2022 to March 2024).
- Lifting of sanctions following the ECOWAS summit of July 3.
- Appointment of a new president of the AMRTP
- Fixing national MTR tariffs until 2024
- Renewal of QSE certification on ISO 9001 V2015, ISO 14001 V2015 and ISO 45001 V2018 standards

### Volume market share



### Mobile base

12.5 Million



-3.6% YoY

### Data mobile base

5.1 Million  
+0.1% YoY



4G base  
2.8 Million  
+44.2% YoY

### Broadband base

76.9 Thousand



+36.5% YoY

### Orange Money active users

3.6 Million



+19.5% YoY

### Capex

36.9 Billion



-6.2% YoY



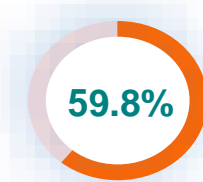
# Guinea

Solid financial performance driven by revenue growth of 13% YoY driven by retail despite the price cut on Orange Money, the tax (switch from TAF to VAT on Orange Money) and regulatory (price cut interco national by 50%) and constraints on the identification of mobile subscribers.

Investments in S1 2022 mainly focused on the Network with the deployment of 100 sites including 63 new localities, service platforms and Orange Energy, despite the delay in certain IT projects and the construction of the headquarters.

- Appointment of a new CEO
- Obtaining OMIG approval for the collection of deposits and the granting of credit to third parties
- Inflation at 12.5% and appreciation of the Guinean franc
- Organization of the 1st days of tax citizenship in Guinea and presentation to Orange Guinea of a certificate of satisfaction as the 1st taxpayer in Guinea
- Entry into force of the new catalog of Orange money prices down 35% and launch of the new identity
- Renewal of the QSE audit certificate

### Volume market share



### Mobile base

8.8 Million



-2% YoY

### Data mobile

4.0 Million  
+14.2% YoY



4G Base  
1.6 Million  
+94% YoY

### Broadband base

11 Thousand



+0.1% YoY

### Orange Money active users

1.9 Million



+10.6% YoY

### Capex

406.9 Billion GNF



-5.0% YoY

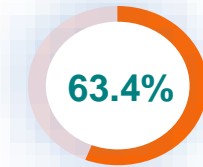


# Bissau

Exceptional financial and operational performance resulting in an **18% increase** in revenue driven by voice, data and orange money  
Consolidation of leadership with an increase of more than **37% in the mobile subscriber base** thanks to a good commercial dynamic favored by the extension and reinforcement of network coverage.

- Dissolution of parliament and early legislative elections scheduled for December 2022
- Establishment of a new government
- Arrival of ECOWAS forces to guarantee security
- Price inflation
- Fuel supply difficulties

## Volume market share



## Mobile base

1.34 Million



+37.5% YoY

## Data mobile base

454.7 Thousand  
+37.9% YoY



4G base  
262 Thousand  
+59.5% YoY

## Broadband base

7.9 Thousand



+8.5% YoY

## Orange Money active users

314.1 Thousand



+65.2% YoY

## Capex

4.2 Billion

-5.6% YoY





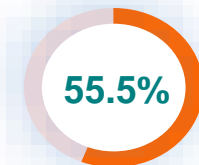
# Sierra Leone

Good performance in turnover, up 12.6% in line with good commercial momentum around mobile and very high speed. Growth driven by the retail sector especially data, Orange Money and content, mitigated by the lower MTR which affects Wholesale.

Crossing the bar of 4 million mobile subscribers, including more than 640,000 active customers on 4G.

- Crossing the bar of 4 million mobile customers
- Consumer revenue growth continues to be driven by data
- Strong growth in Orange Money revenue driven by an increase in ARPUs
- Good performance of the Enterprise segment with a recruitment and loyalty program
- The Orange Sierra Leone Foundation has donated three new primary schools to the Government
- Cancellation of the invoicing of the new surcharge on On-net and Offnet traffic
- Acquisition of the FTTH license
- Continued depreciation of the Leone and high inflation
- Fuel shortages with a new price increase in June, impact on the quality of network service

### Volume market share



### Mobile Date

4.1 Million



+21.6% YoY

### Data mobile base

864.1 Thousand  
+43.6% YoY



4G base

224 Thousand  
+61.9% YoY

### Broadband base

3.6 Thousand



### Orange Money active base

1 Million



-17.5% YoY

### Capex

154.3 Billion SSL



# Operational Results

## #3

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# Operational Performance

Growth of the FMI base at +3.8% YoY to reach 39.3 million, driven by the continued development of very high-speed fixed and mobile around 4G/4G+, FDD/TDD and fiber .

The Active 4G customer base stands at more than 9.4 million, up 50.2% year-on-year (+3.1 million customers over one year).

## Subscribers

	1 <sup>st</sup> Quarter		1 <sup>st</sup> Semester		Variation	
	2021	2022	2021	2022	T1 22/21	S1 22/21
<b>Fixed Mobile Internet</b> (in million)	37.4	39	37.9	39.3	5.9%	3.8%
<b>Fixed</b> (in thousand)	211.6	254.7	243	265.6	20.3	9.3%
<b>Mobile</b> (in million)	36.8	38.3	37.3	38.6	5.6%	3.4%
<b>Internet Broadband</b> (in thousand)	333.7	469.8	371.6*	512.8	39%	38%
<b>Mobile internet</b> (in million)	13.2	14.8	14.2	15.6	9%	9.4%
<b>Orange Money</b> (in million)	8.8	9.8	9.05	9.9	11.6%	9.4%

## Mobile Customer Base

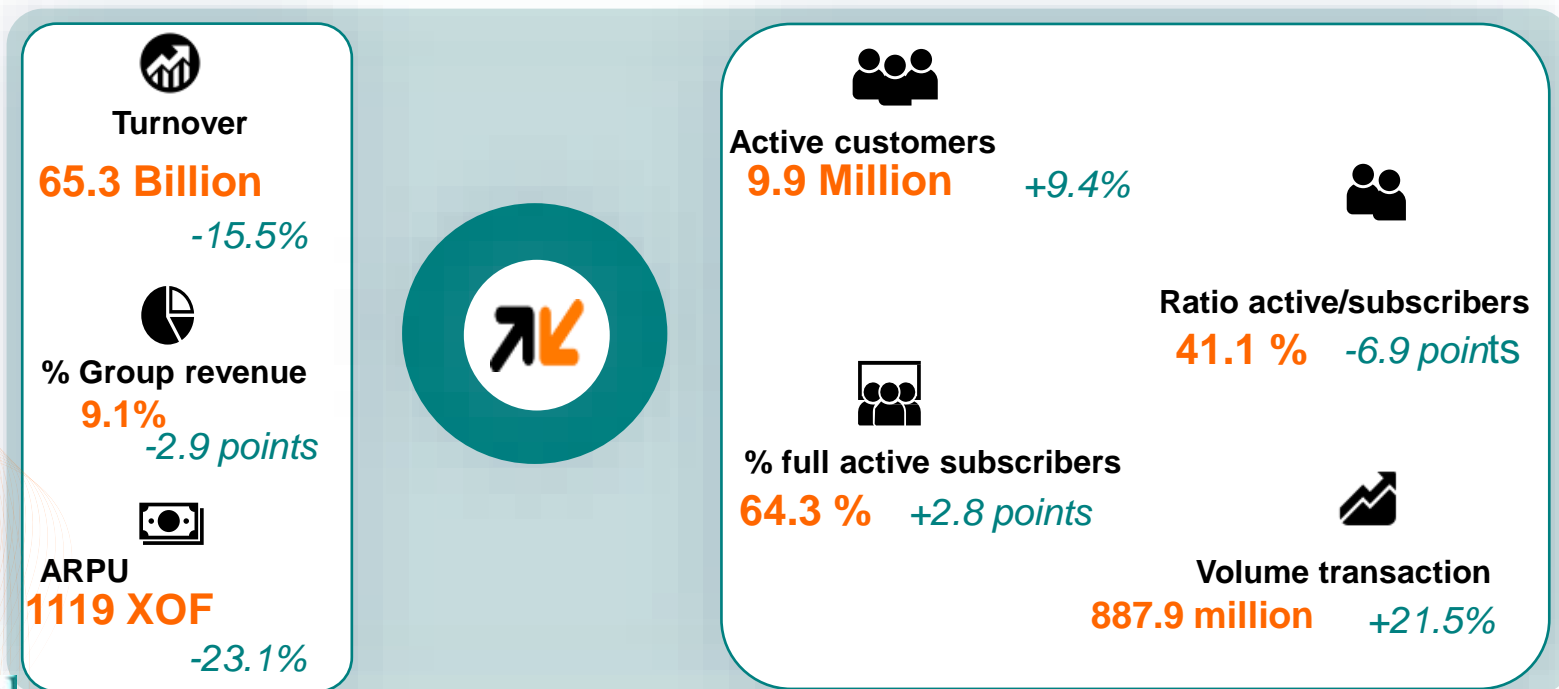
Growth of the Mobile base at +3.4% YoY to reach 38.6 million, driven by the continuation of a good momentum of mobile enrollment in Senegal, Sierra Leone and Bissau absorbing the delays in Mali following the delay in the deployment of the sites of the 2022 program (embargo impact) and the loss of customers of the sites destroyed in the North and in Guinea (identification constraints: limitation of the number of sims per subscriber and restriction on the nature of identification documents).

	1 <sup>st</sup> semester			Variation	
	2020	2021	2022	S1 21/20	S1 22/21
Senegal	9 903	10 960	11 772	10.7%	7.4%
Mali	11 796	12 986	12 516	10.1%	-3.6%
Guinea	7 883	8 984	8 804	13.6%	-2.0%
Bissau	719	975	1 340	35.3%	37.5%
Sierra Leone	2 418	3 392	4 125	40.3%	21.6%
<b>Total</b>	<b>32 718</b>	<b>37 297</b>	<b>38 559</b>	<b>11.6%</b>	<b>3.4%</b>



# Orange Money

Decrease in revenues (-15.5% / YoY), following new prices carried out in Senegal and Mali in response to the strong competitive aggressiveness. The number of active customers stood at 9.9 million at the end of June, up +0.8 million customers in YoY. Good performance of uses vs YoY with an increase in transactions in volume of (+22%). Our Mobile Money activities generate 9.1% of our Group revenues, i.e. a drop of -2.9 points in YoY, mainly driven by Senegal, Mali and Guinea under the effect of a difficult competitive environment. Increase in compliance with 64.3% of our customers fully compliant in June (+2.8 point YoY) and 41% of registered customers active on our services.



# Mobile Data

Good operational and financial performance with revenue growth of 26% supported by the strengthening of the deployment of very high speed (4G/4G+) and the extension of network coverage.

The development of 4G continues with nearly 9.4 million active customers (nearly half in Senegal), representing growth of 50.2% over one year. Mobile broadband accounts for almost 30% of Group revenues, up +3.5 points year-on-year.



Turnover

**210.6 Billion**

+26%



% Group revenue

**29%**

+3,5 points



ARPU

**2 112.6 XOF**

+14.8%



Active customers

**15.6 Million** +9,4%

**4G**

4G Active customers

**9.4 Million** +50.2%

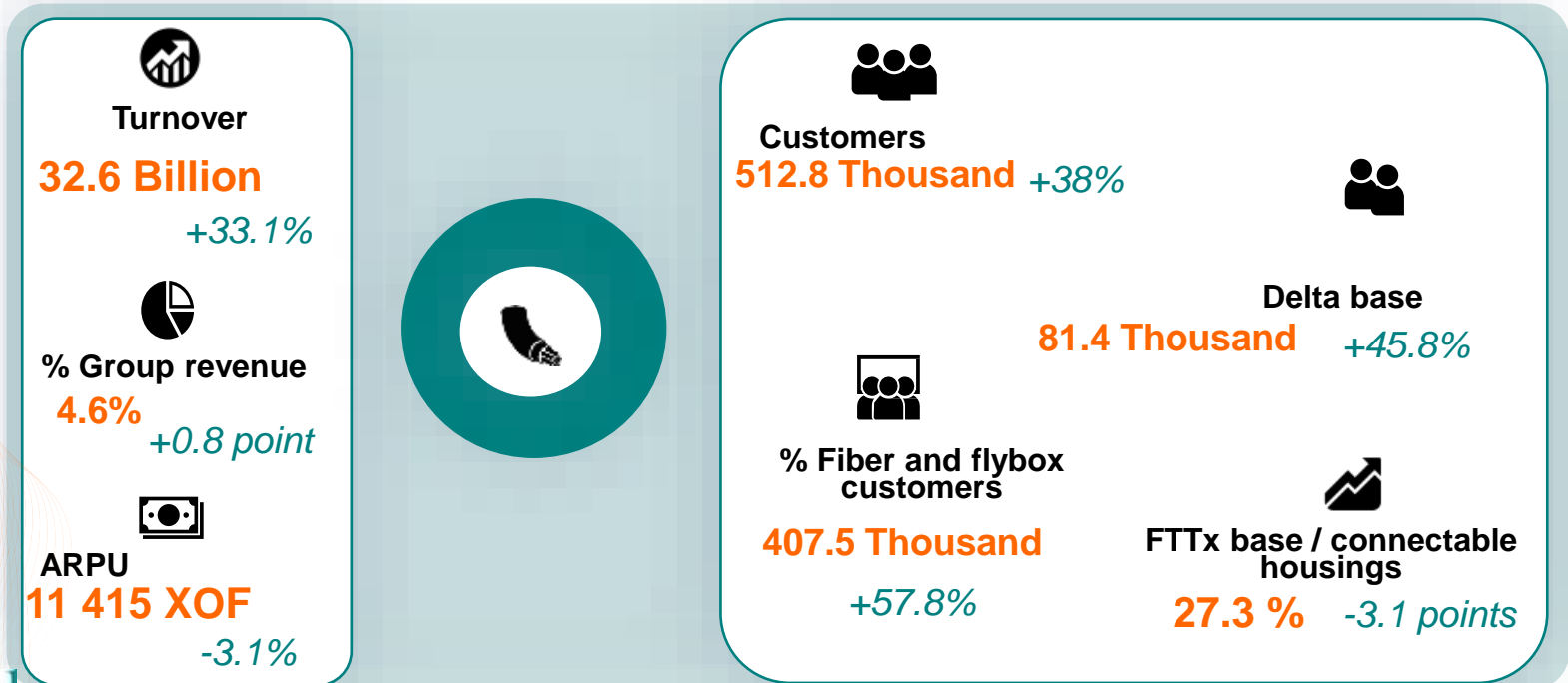


Delta Customer base

**1.2 Million** -18.1%

# Fixed Broadband

Continued growth in Fixed Broadband (revenues up 33.1%) supported by good growth in the base of +38% over one year (+141.2 K customers) driven mainly by flyboxes and Fiber, respectively +107 K customers and 41.9 K customers, mitigated by the drop in ADSL of -8.3 K customers. Continuous increase in the flybox base, which represents more than 52% of the very high-speed fixed base, followed by Fiber with 27%. A still timid contribution to the Group's revenues at 4.6% but up YoY by 0.8 point. Good pace of fiber deployment with more than 27% of the potential of connectable homes, connected to date. Senegal remains the locomotive with nearly 37% of the connectable base, connected against 11.2% in Mali.



# Financial Results

# #4

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Engagement

#commitment



## Financial Performance

Revenue growth driven by all countries of the Sonatel Group, mainly Guinea, Mali and Senegal. A strong appreciation of the exchange rate in Guinea throughout S1 positively impacting results.

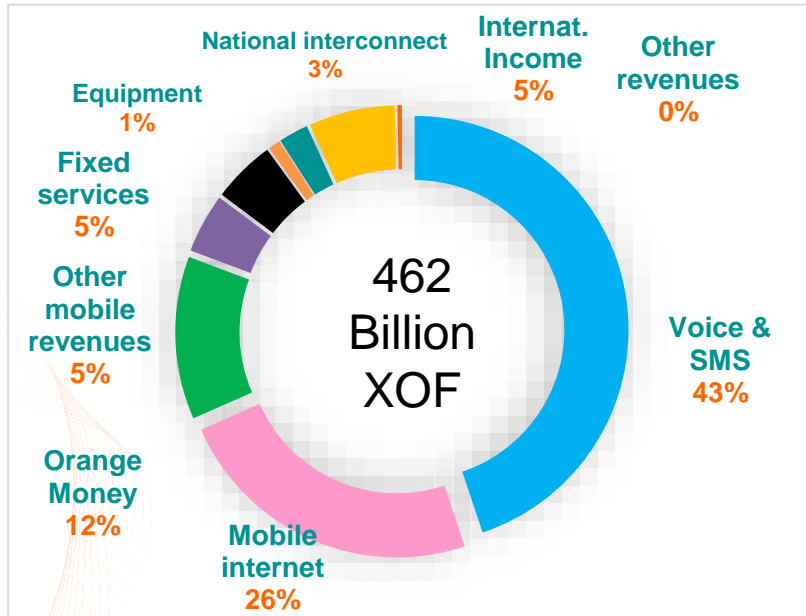
Good performance of the operating margin in Guinea and Mali, the withdrawal in Senegal remains impacted by the increase in direct costs (interconnection, equipment and commissions).

	S1 2020	S1 2021	S1 2022	21/20	22/21
<b>Turnover</b>	587.3	642.0	713.4	9.3%	11.1%
<b>EBITDAaL</b>	247	276.6	304.1	12%	9.9%
<b>Net result</b>	89.9	118.9	130.3	32.2%	9.3%
<b>Operating Cash Flow</b>	156.3	173.4	193.8	11%	11.8%
<b>eCapex</b>	90.8	103.1	110.2	13.7%	6.8%

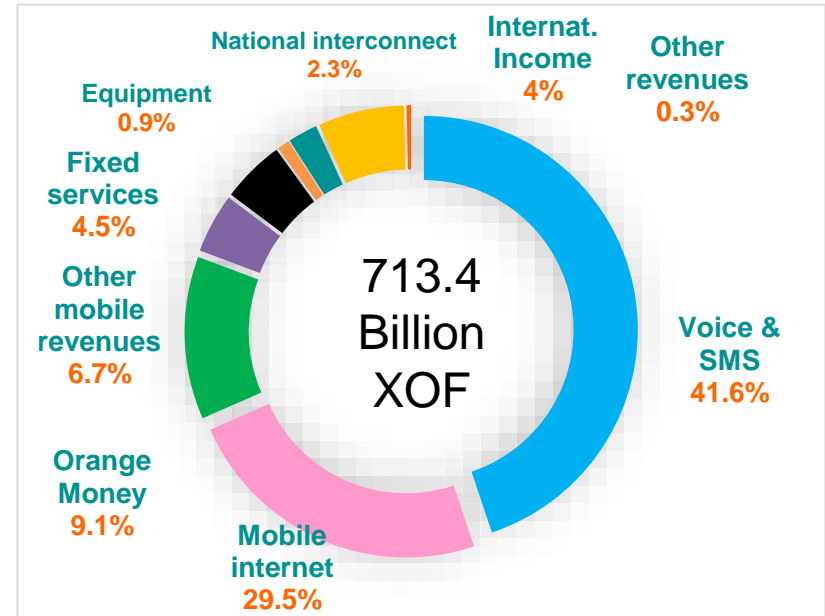
# Revenues

Reinforcement of the contribution of Data, fixed Broadband;  
Decline in orange money driven by the decreased noted in Senegal and Mali, continued decline in international (IDD+Hubbing). The voice and sms core business activities are declining less quickly than expected and continue to generate nearly 42% of our revenues.

## Weight per activity 2021

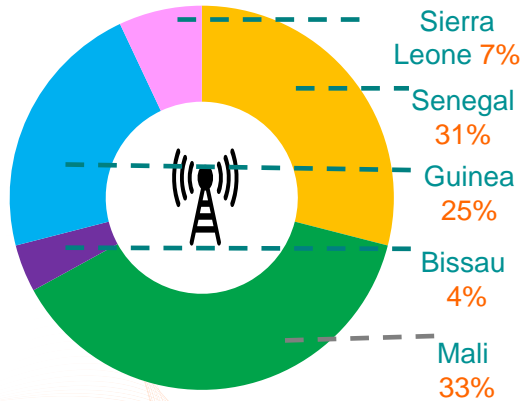


## Weight per activity 2022



# CAPEX

110.2 billion XOF of investments by the Sonatel Group, up 6.8% vs YoY on the network, and IT projects despite the delay in the construction of the headquarters in Guinea and Mali, the platform and service projects.  
The CAPEX / turnover rate is 15.5% down (impact of the embargo in Mali).



**Network**  
**Off Network**  
**Total**  
**eCapex ratio**

	S1 2020	S1 2021	S1 2022	21/20	22/21
Network	80.95	88.5	<b>97.1</b>	9.4%	9.7%
Off Network	9.85	14.7	<b>13.1</b>	49.2%	-11%
Total	90.8	103.2	<b>110.2</b>	13.7%	6.8%
eCapex ratio	15.5%	16.1%	<b>15.5 %</b>	0.6 pts	-0.6 pts

# Consolidated Financial Statements

## Balance Sheet - Assets

(in million XOF)

	30-june 2022	31-dec 2021	31-dec 2020
<b>Assets</b>			
Acquisition gap	34 366	37 230	38 662
Other intangible assets	235 822	244 864	244 710
Tangible fixed assets	879 310	843 065	778 797
Investments in associates	3 473	3 091	3 052
Rights of use of leased assets	23 735	24 559	27 169
Non-current financial assets	130 926	135 960	159 275
Other non-current assets	7 954	8 727	8 345
Deferred tax assets	19 833	19 266	17 504
<b>Total non-current assets</b>	<b>1 335 419</b>	<b>1 316 762</b>	<b>1 277 513</b>
Stocks	23 024	18 098	12 302
Accounts receivable	152 291	142 135	130 467
Current financial assets	9 222	5 760	5 833
Other current assets	306 401	253 759	199 461
Operating taxes and fees	81 019	66 739	62 133
Corporate tax	35 402	11 159	4 651
Deferred expenses	42 486	5 227	4 822
Cash and cash equivalents	224 079	244 206	199 692
<b>Total current assets</b>	<b>873 922</b>	<b>747 082</b>	<b>619 360</b>
<b>Total assets</b>	<b>2 209 341</b>	<b>2 063 844</b>	<b>1 896 874</b>



# Consolidated Financial Statements

## Balance Sheet - Liabilities

(in million XOF)

	30-june 2022	31-dec 2021	31-dec 2020
<b>Liabilities</b>			
Share capital	50 000	50 000	50 000
Reserves and share premium	596 148	658 944	620 475
Exchange rate differences	(13 420)	(36 276)	-58 828
Treasury shares	(337)	(1 172)	-1 390
<b>Equity attributable to owners of the head office</b>	<b>632 391</b>	<b>671 496</b>	<b>610 258</b>
Equity attributable to non-controlling interests	139 840	149 754	138 919
<b>Total shareholders' equity</b>	<b>772 230</b>	<b>821 250</b>	<b>749 177</b>
Non-current financial liabilities	144 421	202 538	296 368
Non-current rental debts	21 483	19 700	22 508
Non-current employee benefits	26 311	25 467	22 267
Other non-current liabilities	10 411	11 568	9 760
<b>Total non-current liabilities</b>	<b>202 626</b>	<b>259 274</b>	<b>350 903</b>
Current financial liabilities	266 747	214 143	160 744
Payables to suppliers of current assets	116 339	117 900	99 896
Accounts payable on other goods and services	256 971	197 947	192 333
Customer contract liabilities	1 840	2 047	4 970
Current rental debts	3 831	6 449	5 916
Current employee benefits	24 893	17 218	14 324
Other current liabilities	389 251	258 023	189 916
Operating taxes	80 235	71 017	54 246
Corporate tax	75 278	83 292	57 348
Deferred income	19 100	15 285	17 100
<b>Total current liabilities</b>	<b>1 234 485</b>	<b>983 321</b>	<b>796 793</b>
<b>Total liabilities and owners equity</b>	<b>2 209 341</b>	<b>2 063 844</b>	<b>1 896 874</b>

# Outlook

# #5

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Exemplarité

#Exemplarity

## Outlook

- The first half of 2022 will have been marked by continued growth across all indicators with very good operational performance despite a difficult economic context in all countries with an inflationary trend caused by the war in Ukraine.
- Our performance in mobile activities, in particular Data, but also very high-speed fixed broadband and wholesale, made it possible to absorb the sharp decline in mobile Money following price revisions (in response to competition) carried out in all our geographies except Sierra Leone.
- The group will strive to strengthen performance in the second half by improving profitability on mobile money and better control of indirect costs.
- The group will continue its digital and structural transformation of its processes to improve operational excellence while seizing business opportunities in B2B by strengthening synergies at the Group level.

# Appendices

## #6



# Certificate of the statutory auditors

**Deloitte.**

DELOITTE SENEGAL  
MEMBRE DE DELOITTE TOUCHE TOHMATSU LIMITED  
Rue Malenfant - Place de l'Indépendance  
Immeuble Clairafrique 7<sup>ème</sup> étage  
Dakar/Sénégal

 **GARECGO**  
**Fall & Gueye**

GARECGO  
MEMBRE DU RESEAU IPA INTERNATIONAL  
3, Place de l'Indépendance  
Immeuble SDH 2<sup>ème</sup> étage  
Dakar/Sénégal

**Société Nationale des Télécommunications du Sénégal  
(SONATEL)**

Société Anonyme  
64, VDN Cité Keur Gorgui  
BP 69 - Dakar/Sénégal

**Attestation des Commissaires Aux Comptes sur la sincérité des informations données  
établie en application de l'article 849 de l'Acte Uniforme révisé relatif au Droit des sociétés  
commerciales et du GIE**

**Tableau d'activités et de résultat et Rapport d'activité semestriel  
Période du 1er janvier au 30 juin 2022**

En notre qualité de Commissaires Aux Comptes du groupe SONATEL, nous devons émettre une attestation sur la sincérité des informations données conformément à l'article 849 de l'Acte uniforme révisé relatif au Droit des sociétés commerciales et du groupement d'intérêt économique, qui dispose que : *« les sociétés dont les titres sont inscrits à la bourse des valeurs d'un ou plusieurs Etats parties doivent, dans les quatre mois qui suivent la fin du premier semestre de l'exercice, publier dans un journal habilité à recevoir les annonces légales de ces Etats parties, un tableau d'activités et de résultat ainsi qu'un rapport d'activité semestriel accompagné d'une attestation du commissaire aux comptes sur la sincérité des informations données ».*

A cet effet, nous avons procédé à un examen limité du tableau consolidé d'activités et de résultat et du rapport d'activité semestriel du groupe SONATEL relatifs à la période du 1er janvier au 30 juin 2022 tels que joints à la présente attestation.

# Certificate of the statutory auditors

Les informations figurant dans le compte de résultats consolidés font ressortir au 30 juin 2022, les chiffres clés suivants (en millions de FCFA) :

	<u>30-juin-2022</u>	<u>30-juin-2021</u>
Chiffre d'affaires consolidé		641 986
Résultat d'exploitation		190 736
Résultat net consolidé		118 861

Ce tableau et ce rapport ont été établis sous la responsabilité de la Direction de la société sur la base des éléments et informations disponibles à la date de la présente attestation dans un contexte évolutif de crise sanitaire liée à la Covid-19.

Il nous appartient, sur la base de cet examen, de nous prononcer sur la sincérité des informations données dans le tableau d'activités et de résultat et dans le rapport d'activité semestriel.

Nous avons mis en œuvre les diligences que nous avons estimées nécessaires au regard des prescriptions du Règlement n°01/2017/CM/OHADA portant harmonisation des pratiques des professionnels de la comptabilité et de l'audit. Ces normes requièrent la mise en œuvre de diligences limitées conduisant à une assurance, moins élevée que celle résultant d'un audit, que le tableau et le rapport ne comportent pas d'anomalies significatives. Un examen de cette nature ne comprend pas tous les contrôles propres à un audit, mais se limite à mettre en œuvre des procédures analytiques et à obtenir des dirigeants et de toute personne compétente les informations que nous avons estimées nécessaires.

Sur la base de notre examen limité, nous n'avons pas relevé d'anomalie significative de nature à remettre en cause la sincérité des informations données dans le Tableau d'activités et de résultat et dans le Rapport d'activité semestriel du groupe SONATEL.

## Les Commissaires Aux Comptes

DELOITTE SENEGAL  
MEMBRE DE DELOITTE TOUCHE TOMMATSU LIMITED

Dicko Selly Diop SECK  
Associée

GARECGO  
MEMBRE DU RESEAU JPA INTERNATIONAL

El hadji Abdoulaye GUEYE  
Associé

Dakar, le 21 juillet 2022

# Consolidated Financial Statements

## Consolidated Income Statement

(in million XOF)	Note	30/06/2022	30/06/2021
<b>Turnover</b>	4.1	<b>713 367</b>	<b>641 987</b>
External purchases	4.2	(256 640)	(229 505)
Other operating revenue	4.8	6 603	7 000
Other operating expenses	4.4	(20 676)	(21 639)
Personnel expenses	4.5	(68 926)	(60 765)
Operating taxes	4.3	(63 926)	(55 847)
Depreciation and amortization	4.6	(103 809)	(527)
Income from the sale of shares and businesses		47	78
Restructuring and integration costs		78	(88 624)
Income from equity-accounted entities		338	(259)
<b>Operating result</b>		<b>206 454</b>	<b>191 898</b>
Cost of gross financial debt		(11 065)	(14 657)
Interest expense on rental debts		(1 297)	(1 162)
Income and expenses on assets representing net debt		2 039	2 410
Foreign exchange gains (or losses)		(3 236)	(860)
Other financial revenue and expenses		5 011	1 912
<b>Financial result</b>	4.7	<b>(8 548)</b>	<b>(12 356)</b>
Corporate tax	4.9	(67 596)	(60 681)
<b>Net income of the consolidated group</b>		<b>130 311</b>	<b>118 861</b>
Net income attributable to owners of the head office		109 219	99 105
Net income attributable to non-controlling interests		(21 092)	(19 755)

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