

SIFCA



Cultivons notre croissance

A large, warm-toned photograph occupies the background of the cover. It depicts a group of approximately ten young children, mostly boys, gathered around a manual hand pump. Water is flowing from the spout of the pump into a large metal drum. The children are smiling and looking towards the camera. One boy in the foreground is wearing a dark t-shirt with an Adidas logo and a Chelsea FC crest. The scene is set outdoors, with trees visible in the background.

RAPPORT ANNUEL 2015

ANNUAL REPORT

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NOS ACTIVITÉS

Présentation du Groupe

Le Groupe SIFCA, leader de l'agro-industrie en Afrique de l'Ouest

SIFCA est un Groupe privé ivoirien spécialisé dans l'agro-industrie depuis 1964. Il est présent sur l'ensemble de la chaîne de valeur de ses trois filières : l'**huile de palme**, le **caoutchouc naturel** et le **sucré de canne**. Son modèle de fonctionnement, unique pour toutes ses filières, part de l'exploitation des plantations jusqu'à la commercialisation de ses produits, en passant par les première et deuxième transformations.

Présent dans **6 pays**, le Groupe SIFCA s'appuie sur un effectif de **28 000 salariés** répartis sur **10 filiales** dont certaines sont cotées à la Bourse régionale des valeurs mobilières (BRVM) d'Abidjan et à la Bourse de Paris. Essentiellement basée sur une philosophie philanthropique, sa stratégie de développement privilégie l'encadrement des planteurs villageois, la création de bonnes conditions de travail pour ses employés et le respect de ses valeurs de responsabilité, d'éthique et de qualité.

Presentation of the group

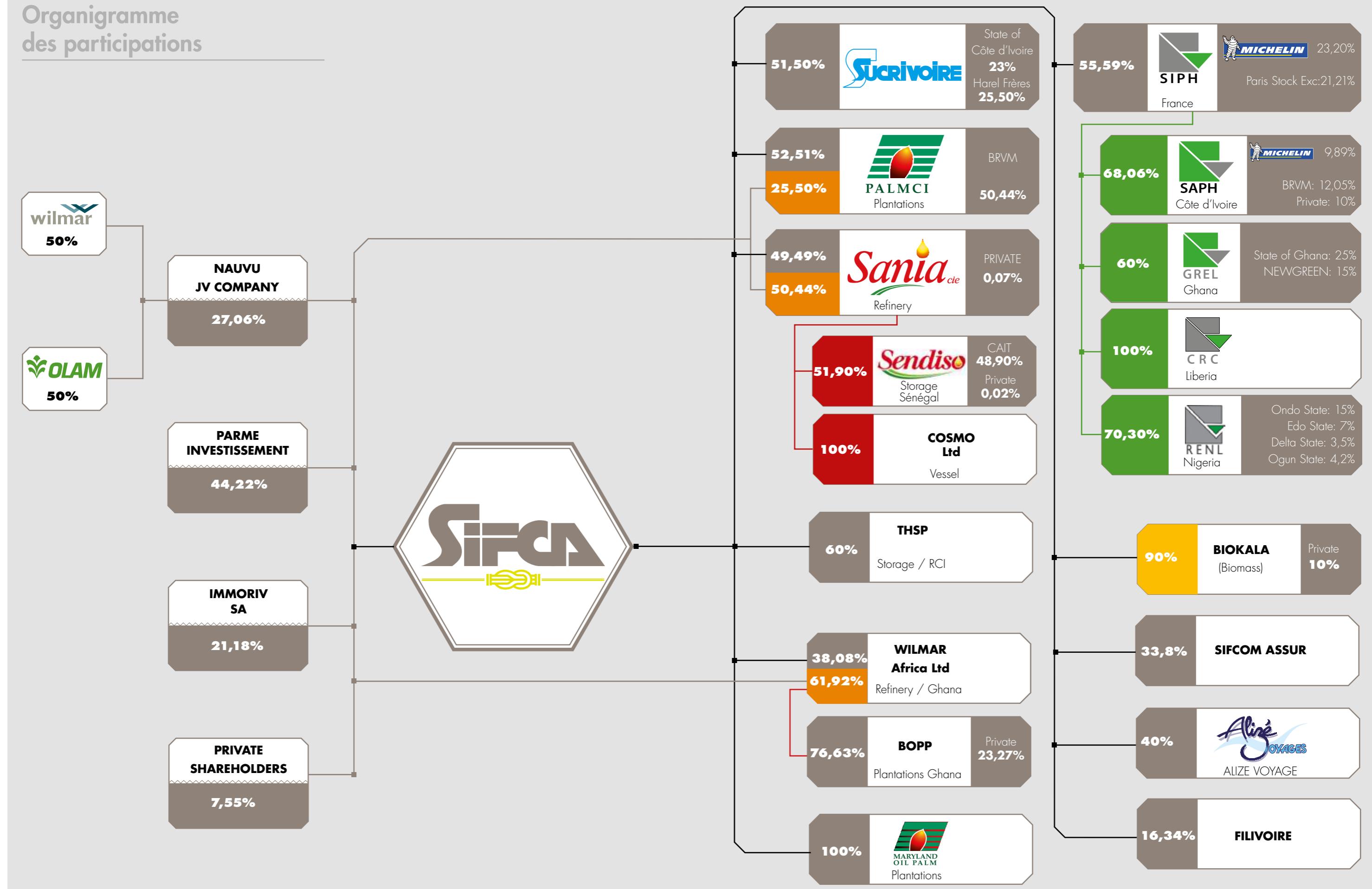
SIFCA Group, leader in agribusiness in West Africa

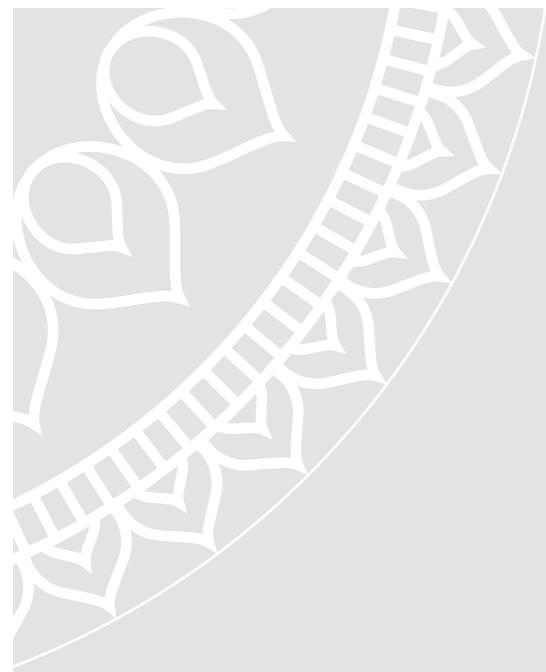
*SIFCA is an Ivorian private group specialized in agro-industry since 1964. It is present throughout the value chain of its three sectors: **palm oil, natural rubber and cane sugar**. Its model of operation, unique for all its sectors, starts from the exploitation of the plantations until the commercialization of its products, going through the first and second processings.*

*Present in **6 countries**, SIFCA Group relies on a workforce of **28,000 employees** distributed in **10 subsidiaries**, some of which are listed on the regional stock exchange of Abidjan (BRVM) and on the Paris Stock Exchange.*

*Essentially based on philanthropy, its development strategy favours the supervision of village farmers, the creation of good working conditions for its employees and respect for its values of **responsibility, ethics and quality**.*

Organigramme des participations



**SUCRE DE CANNE****CAOUTCHOUC NATUREL****PALMIER À HUILE**

Présentation des filières et des filiales

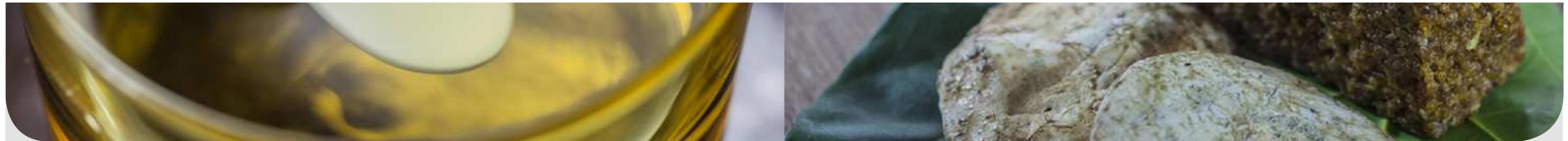
Nos filières

Le Groupe SIFCA se développe à travers trois filières porteuses, avec une présence marquée en Afrique de l'Ouest. Afin de maintenir sa place de leader de l'agro-industrie, le Groupe a mis en place depuis plusieurs décennies des plans de développement et tissé des partenariats avec d'importants groupes internationaux tels que **Harel Frères** (devenu Terra) en 1997 pour la filière sucre de canne, **Michelin** en 2002 pour la filière caoutchouc naturel, et enfin **Olam** et **Wilmar** en 2008 pour la filière palmier à huile. Ces partenariats ont permis au Groupe SIFCA de renforcer sa compétitivité et ses performances dans ses trois domaines d'activités, tant au niveau du savoir-faire technique et organisationnel que du renforcement des capacités de production de ses usines et ses plantations.

Presentation of sectors and subsidiaries

Our industries

The SIFCA Group is developing through three flourishing industries, with a growing presence in West Africa. In order to maintain its position as a leader in agribusiness, the Group has for several decades put in place plans for the development and setting partnerships with the major international groups such as **Harel Frères** (now Terra) in 1997 for the sugar cane industry, **Michelin** in 2002 for the natural rubber industry, and finally **Olam** et **Wilmar** in 2008 for the palm oil industry. These partnerships enabled SIFCA Group to strengthen its competitiveness and performance in its three fields of activity, in terms of technical and organizational know-how as well as strengthening the production capacity of its factories and plantations.



Nos filiales

Les activités des trois pôles du Groupe se développent en Côte d'Ivoire avec SAPH, Sania Cie, Sucrivoire, et Palmci, au Ghana avec GREL, RENL au Nigeria, CRC et MOPP au Liberia, Sendiso au Sénégal et SIPH en France.



PALMCI

Héritière de la société d'Etat Palmindustrie avant 2008, Palmci est présente sur toute la chaîne de valeur depuis la matière première jusqu'au produit semi-fin.

Elle gère 39 000 hectares de plantations industrielles (PI) réparties sur ses six sites (Ehania, Toumangué, Irobo, Boubo, Iboké/Blidouba et Gbapet/Néka) et contribue à l'encadrement d'environ 32 000 planteurs possédant plus de 140 000 hectares de plantations villageoises (PV).

Palmci vend la quasi-totalité de sa production annuelle, estimée à plus de 250 000 tonnes d'huile de palme brute (CPO), à Sania Cie.



MARYLAND OIL PALM PLANTATION (MOPP)

Filiale du Groupe SIFCA depuis 2011, MOPP œuvre dans la gestion de plantations de palmier à huile, la production et la commercialisation d'huile de palme brute (CPO). La société possède 6 643 hectares de plantations de palmiers à huile et prévoit la construction d'une usine de transformation.



SENDISO

Filiale du Groupe SIFCA depuis 2012, Sendiso est le fruit de l'association entre Sania (51%) et CAIT (49%). Son activité consiste en l'achat d'huile de palme raffinée chez Sania, et sa commercialisation auprès de distributeurs locaux au Sénégal.



SANIA

Sania a été créée en 2008 suite à l'opération Red Back qui a vu la reprise des activités en huile d'Unilever par SIFCA et Nauvu, joint-venture à parts égales entre Olam et Wilmar. Mise en service en 2010, la raffinerie de Sania, est la plus grande raffinerie d'huile de palme d'Afrique avec une capacité de 250 000 tonnes d'huile de palme raffinée par an. Elle commercialise trois types de produits, notamment :

- ❖ l'huile de table, à travers ses marques Dinor, Palme d'Or et Dora ;
- ❖ la margarine, à travers Saint Avé et Delicia ;
- ❖ la stéarine et les acides gras, vendus pour la réalisation de produits cosmétiques.



SUCRIVOIRE

Crée en 1997 suite à la privatisation de la Sodesucré, Sucrivoire exploite une superficie de 12 000 hectares de plantations industrielles et 3 000 hectares de plantations villageoises, impliquant 3 000 planteurs, soit 10% de sa production de cannes. Sucrivoire possède une usine de transformation sur chacun de ses deux sites situés à Zuénoula et Borotou-Koro, qui produisent annuellement 100 000 tonnes de sucre. L'entreprise est présente sur toute la chaîne de production, depuis la matière première jusqu'au produit fini, et commercialise ses produits sous différents formats :

- ❖ le sucre en morceau et granulé blanc,
- ❖ le sucre granulé blond,
- ❖ le sucre granulé roux.



SOCIÉTÉ AFRICAINE DE PLANTATION D'HÉVÉAS (SAPH)

Premier producteur de caoutchouc naturel en Afrique de l'Ouest, SAPH a fait son entrée au sein du Groupe SIFCA en 1999. Présente sur toute la chaîne de valeur depuis la matière première jusqu'au produit semi-fin, SAPH gère plus de **24 000 hectares** (cf. Rapport annuel 2015, SAPH) de plantations industrielles à fin 2015, dont 16 398 en saignée.

Elle contribue à l'encadrement d'environ 84 000 planteurs privés possédant plus de 180 000 hectares de plantations villageoises (PV). L'entreprise possède à ce jour cinq usines qui ont produit **127 000 tonnes** en 2015, et devraient produire **170 000 tonnes** en 2016.



GHANA RUBBER ESTATES LIMITED (GREL)

Filiale de SIFCA depuis 1997, GREL exploite **14 735 hectares** de plantations d'hévéa (à fin 2015), dont 9 354 hectares en saignée et 5 250 hectares de cultures immatures. Elle s'attelle depuis quinze ans au rajeunissement de ses plantations et à l'augmentation de ses superficies cultivées. GREL est également dotée d'une usine de transformation de caoutchouc naturel.



SOCIÉTÉ IVOIRIENNE DE PLANTATION D'HÉVÉAS (SIPH)

SIPH a fait son entrée dans le Groupe SIFCA en 1999. Son activité consiste à produire du caoutchouc naturel à usage industriel, à travers ses filiales SAPH, GREL, RENL et CRC, à en assurer la commercialisation.



CAVALLA RUBBER CORPORATION (CRC)

Située au sud-est du Liberia, à la frontière avec la Côte d'Ivoire, CRC a fait son entrée dans le Groupe SIFCA en 2008 à travers SIPH. Elle exploite une superficie de **5 894 hectares**, dont 3 805 hectares de matures et 2 089 hectares d'immatures, et dispose d'un verger ancien avec d'importantes possibilités d'extension.

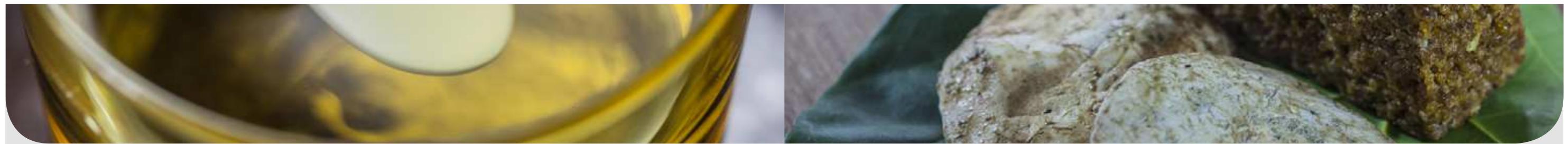
Son contrat de concession signé en 2011 avec le gouvernement libérien pour le développement de l'hévéaculture dans le comté du Maryland comprend l'exploitation de 35 000 hectares de plantations industrielles, dont 5 000 hectares destinés à développer des plantations villageoises. CRC possède une usine de transformation de caoutchouc qui a démarré sa production début 2013.



RUBBER ESTATES NIGERIA LIMITED (RENL)

RENL est une filiale de SIFCA depuis 2006 après la reprise des activités de Michelin par le Groupe. Elle est spécialisée dans l'exploitation et la transformation du caoutchouc naturel. Elle contrôle quatre plantations d'hévéas sur une superficie totale de **14 060 hectares**, dont 9 866 en saignée auxquels s'ajoutent 3 700 hectares de cultures immatures. RENL possède une usine de traitement de caoutchouc. En 2015, sa production est estimée à **21 699 tonnes**.





Our subsidiaries

The Group's three core businesses are developing in Côte d'Ivoire with SAPH, Sania Cie, Sucrivoire, and Palmci, in Ghana with GREL, RENL in Nigeria, CRC and MOPP in Liberia, Sendiso in Senegal and SIPH in France.



PALMCI **PALMCI**

Palmci has been heir to the state company Palmindustrie before 2008 and is present throughout the value chain from raw materials to semi-finished products.

It manages 39,000 hectares of industrial plantations located at its six sites (Ehania, Toumangué, Irobo, Boubo, Iboké/Blidouba and Gbapet/Néka) and contributes to the supervision of about 32,000 planters with over 140,000 Hectares of village plantations (VP).

Palmci sells almost all of its annual production, estimated at more than 250,000 tons of crude palm oil (CPO) to Sania Cie.



**MARYLAND OIL PALM
PLANTATION (MOPP)**

A subsidiary of the SIFCA Group since 2011, MOPP works in the management of palm oil plantations, production and marketing of crude palm oil (CPO). The company has **6,643 hectares of palm oil plantations** and plans to build a processing plant.



SENDISO

Subsidiary of the SIFCA Group since 2012, Sendiso is the result of the partnership between Sania (51%) and CAIT (49%). Its activity consists of the purchase of refined palm oil from Sania, and its sale to local distributors in Senegal.



SANIA

Sania was created in 2008 following Red Back operation when Unilever's oil business was taken over by SIFCA and Nauvu, a joint venture between Olam and Wilmar with equal shares. Commissioned in 2010, the Sania refinery is the largest refinery of palm oil in Africa with a capacity of 250,000 tons of refined palm oil per year. It markets three types of products, namely:

- ❖ edible oils, through its brands *Dinor*, *Palme d'Or* and *Dora*;
- ❖ margarine, through *Saint Avé* and *Delicia* ;
- ❖ **stearin and fatty acids**, sold for the production of cosmetic products.



SUCRIVOIRE

Established in 1997 following the privatization of Sodesucré, Sucrivoire operates an area of 12,000 hectares of industrial plantations and 3,000 hectares of village plantations, involving 3,000 planters, or 10% of its cane production. Sucrivoire has a processing plant on each of its two sites located in Zuénoula and Borotou-Koro, which produce **100,000 tons of sugar annually**. The company is present throughout the production chain, from the raw material to the finished product, and markets its products in different formats :

- ❖ sugar in pieces and white granule;
- ❖ blond granulated sugar;
- ❖ brown granulated sugar.



**SOCIÉTÉ AFRICAINE DE
PLANTATION D'HÉVÉAS (SAPH)**

SAPH is the first natural rubber producer in West Africa. It joined the SIFCA Group in 1999. Present throughout the value chain from raw materials to semi-finished products, SAPH manages more than 24,000 hectares (see 2015 Annual Report, SAPH) of industrial plantations at the end of 2015, of which 16,398 were tapped. It contributes to the supervision of about 84,000 private planters with more than 180,000 hectares of village plantations. To date, the company has five plants that produced **127,000 tons** in 2015 and should produce **170 000 tons** in 2016.



**GHANA RUBBER ESTATES LIMITED
(GREL)**

A subsidiary of SIFCA since 1997, GREL operates **14,735 hectares** of rubber plantations (at the end of 2015), of which 9,354 hectares are tapped and 5,250 hectares of immature crops. It has been working for 15 years to rejuvenate its plantations and increase its cultivated areas. GREL also has a natural rubber processing plant.



**SOCIÉTÉ IVOIRIENNE DE
PLANTATION D'HÉVÉAS (SIPH)**

SIPH entered the SIFCA Group in 1999. Its activity is to produce natural rubber for industrial use, through its subsidiaries SAPH, GREL, RENL and CRC, to ensure the marketing.



**CAVALLA RUBBER
CORPORATION (CRC)**

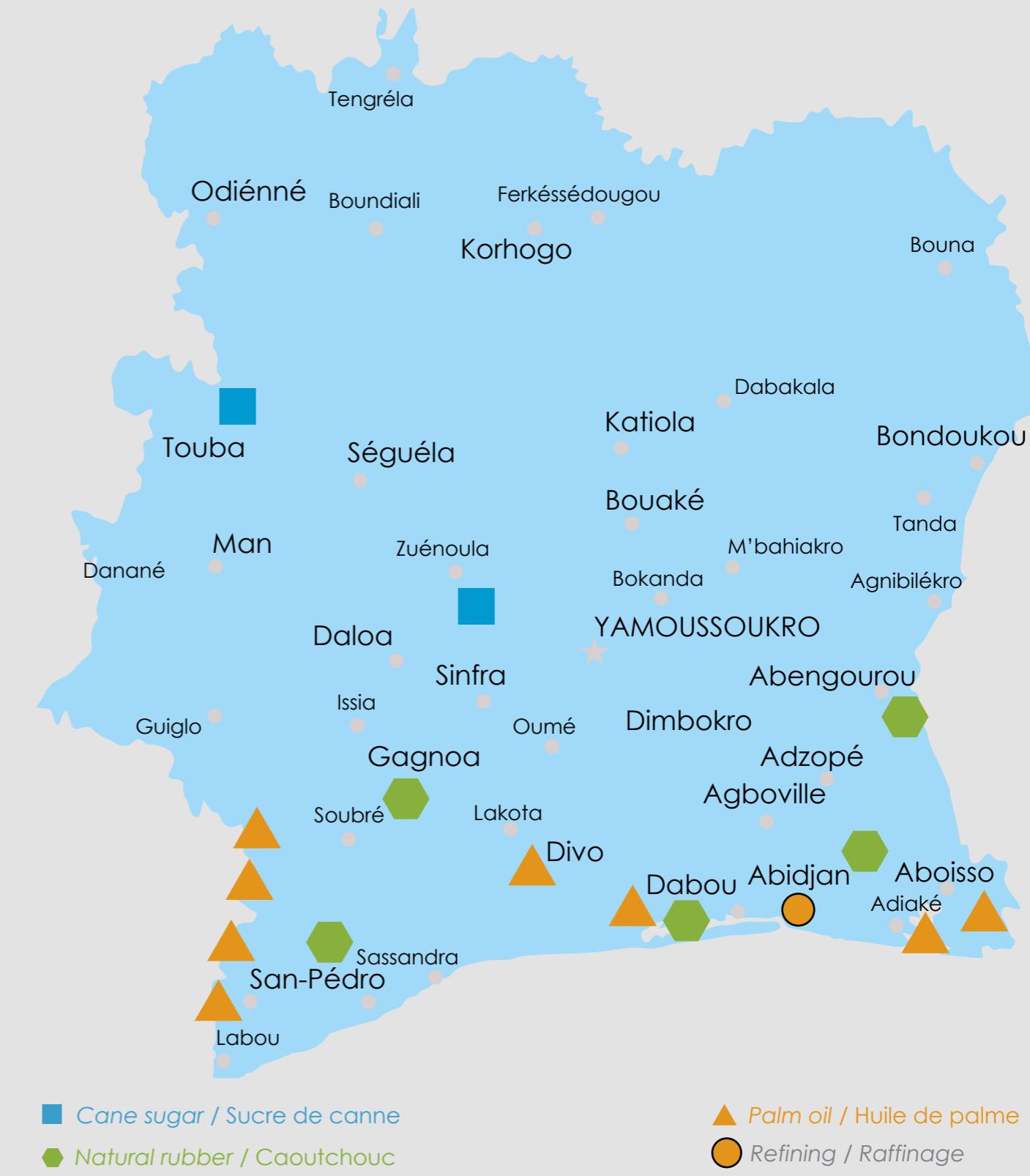
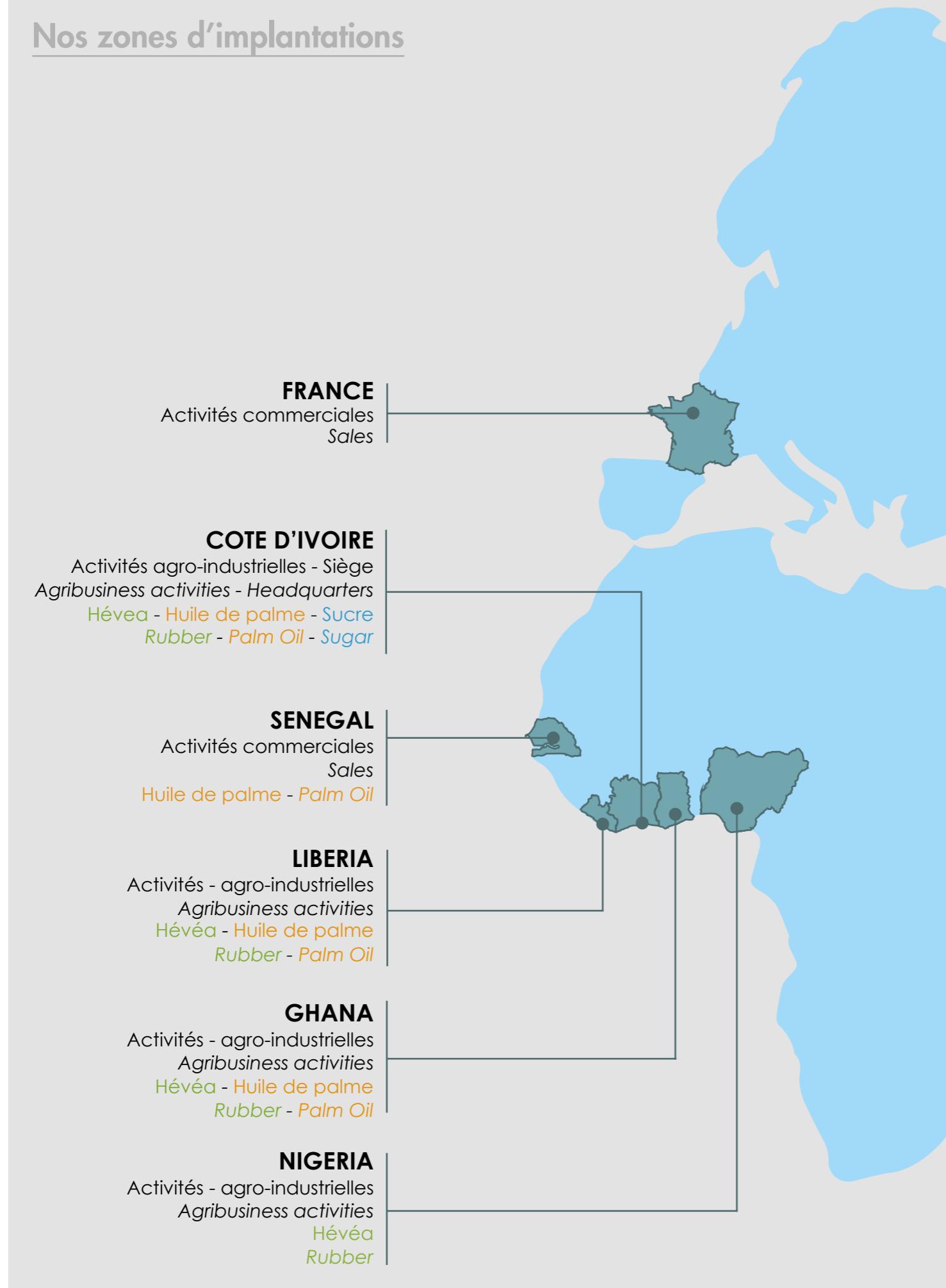
Located in southeastern Liberia, on the border with Côte d'Ivoire, CRC entered the SIFCA Group in 2008 through SIPH. It has an area of **5,894 hectares**, of which 3,805 hectares are mature and 2,089 hectares are immature, and it has an old orchard with extensive extension possibilities. Its concession contract signed in 2011 with the Liberian Government for the development of rubber production in the County of Maryland includes the operation of 35,000 hectares of industrial plantations, including 5,000 hectares intended to develop village plantations. CRC has a rubber processing plant that started production in early 2013.



**RUBBER ESTATES NIGERIA LIMITED
(RENL)**

RENL has been a subsidiary of SIFCA since 2006 following the takeover of Michelin's activities by the Group. It specializes in the operation and processing of natural rubber. It controls four rubber plantations covering a total area of **14,060 hectares**, 9,866 of which are being tapped plus 3,700 hectares of immature crops. RENL has a rubber processing plant. By 2015, its production is estimated at **21,699 tons**.

Nos zones d'implantations



Nos valeurs des productions

Pôle Caoutchouc

La production 2015 du pôle caoutchouc se situe globalement autour de **191 500 tonnes**, c'est-à-dire **73 000 tonnes** en propres (extensible à 105 000 tonnes en 2025) auxquelles s'ajoutent 118 500 tonnes achetées aux planteurs privés, soit 61,9% de production en 2015.

Cette production est répartie comme suit :

- * SAPH : 135 000 tonnes
- * GREL : 30 000 tonnes
- * RENL : 22 000 tonnes
- * CRC : 5 000 tonnes

Renouvellement et extensions des plantations

En trois ans, SIPH a augmenté de 7% les superficies de ses propres plantations. En 2015, les plantations industrielles couvraient **57 177 hectares**, dont 59% de plantations immatures ou exploitées depuis moins de quinze ans. De plus, SAPH, GREL, RENL et CRC poursuivent la politique de rajeunissement et d'extension des vieilles parcelles sur l'ensemble de leurs sites.

Il est bon de noter que, si le pôle caoutchouc présente globalement un tel dynamisme malgré le bas de cycle actuel, c'est en partie grâce à SAPH qui apporte le plus gros volume de production, comme en témoignent ici les résultats 2015.

Values of our productions

Rubber pole

*The rubber industry's production in 2015 is globally estimated around **191,500 tons**, i.e. 73,000 tons in its own (expandable to 105,000 tons in 2025), to which are added 118,500 tons purchased from private planters, i.e. 61.9% production by 2015.*

This production is broken down as follows:

- * SAPH : 135,000 tons
- * GREL : 30,000 tons
- * RENL : 22,000 tons
- * CRC : 5,000 tons

Renewal and extension of plantations

In three years, SIPH increased the area of its own plantations by 7%. In 2015, industrial plantations covered 57,177 hectares, of which 59% were immature or operated for less than 15 years. In addition, SAPH, GREL, RENL and CRC continue the policy of rejuvenation and extension of the old plots on all their sites.

It is worth noting that although the rubber sector is globally dynamic in spite of the current downturn, it is partly thanks to SAPH which brings the largest volume of production, as evidenced by the results for 2015.

Production Industrielle

La production industrielle de caoutchouc à SAPH en 2015, de **31 157 tonnes**, a enregistré une baisse de 720 tonnes par rapport à l'exercice 2014. Ce recul s'explique par la poursuite du renouvellement du verger. Les surfaces en saignée, quant à elles, enregistrent une réduction de 4%, passant de 16 925 hectares en 2014 à 16 252 hectares en 2015. Cette baisse de production s'explique par des parts non saignées sur les sites de Bettié et Rapides-Gras.

Industrial Production

*Industrial rubber production at SAPH in 2015 estimated at **31,157 tons**, decreased by 720 tons compared to 2014. This decline is explained by the continuation of the renewal of the orchard. Areas being tapped recorded a 4% reduction from 16,925 hectares in 2014 to 16,252 hectares in 2015. This drop in production is explained by parts not tapped at the sites of Bettié and Rapides-Gras.*



Production villageoise

La production achetée aux planteurs privés s'établit à **103 382 tonnes** en 2015, contre 75 381 tonnes en 2014, soit une progression de 28 001 tonnes due au programme d'extension des unités industrielles de Rapides-Gras en 2014 et de Bongo en 2015, et à l'augmentation des parts de marché sur le plan mondial.

Village Production

*Production purchased from private planters was **103,382 tons** in 2015, compared to 75,381 tons in 2014, an increase of 28,001 tons due to the expansion program of the industrial units of Rapides-Gras in 2014 and of Bongo in 2015, and to the increase in global market share.*

Pôle Oléagineux

Oilseeds pole

❖ Plantations industrielles

Le verger planté en plantations industrielles (PI) de Palmci est passé de **39 656 hectares** en 2014 à 39 845 hectares en 2015, ce qui représente une augmentation de 189 hectares principalement due à la récupération d'enclaves à Gbapet. En ce qui concerne les superficies en rapport, elles sont passées de 34 527 hectares en 2014 à 34 549 hectares en 2015, soit une hausse de 22 hectares. Le rendement à l'hectare est passé de 15,5/ha en 2014 à 16,1/ha en 2015, soit une hausse de 3%. Cette augmentation est due à la progression des jeunes cultures et à une réduction des pertes de production du fait d'un meilleur fonctionnement des usines.

❖ Production

La production de régimes en plantation industrielle a augmenté de 3%, atteignant les 555 148 tonnes en 2015, grâce à l'utilisation régulière de fertilisants et la montée en production de jeunes plants. Quant aux achats de régimes aux planteurs villageois, ils ont chuté de 8% en 2015, passant ainsi à 644 372 tonnes. Cette baisse s'explique par l'intensification de la concurrence, surtout dans la région de l'Est où ont été mises en service des huileries de grande capacité. Le manque de fertilisant et le vieillissement du verger dans la région du Sud-Ouest expliquent également cette baisse. Au total, la production de régimes en 2015 a été de 1 199 519 tonnes contre 1 237 436 tonnes en 2014, ce qui représente une baisse de 3%.

❖ Presseries

La production d'huile de palme brute s'est élevée à **279 403 tonnes** en 2015, contre 278 636 tonnes en 2014. Le taux d'extraction d'huile, de **23,35%**, s'est amélioré de 3%. Quant à la presserie, la production d'huile de palmiste a chuté de 2% en 2015, soit 17 771 tonnes, contre 18 082 tonnes en 2014.

❖ Industrial plantations

The orchard planted in the industrial plantations (IPs) of Palmci has increased from 39,656 hectares in 2014 to 39,845 hectares in 2015, representing an increase of 189 hectares, mainly due to the recovery of enclaves in Gbapet. In terms of related areas, they increased from 34,527 hectares in 2014 to 34,549 hectares in 2015, an increase of 22 hectares. The yield per hectare increased from 15.5/ha in 2014 to 16.1/ha in 2015, an increase of 3%. This increase is due to the growth of young crops and to a reduction in production losses due to a better functioning of the factories.

❖ Production

The production of bunches in industrial plantations increased by 3% reaching 555,148 tons in 2015, thanks to the regular use of fertilizers and the growing seedling production. Purchasing of bunches from village planters dropped by 8% in 2015 down to 644,372 tons. This decline can be explained by the intensification of competition, especially in the Eastern region, where large oil factories have been put into operation. The lack of fertilizer and the aging of the orchard in the Southwest region also explain this decline. Overall, the production of bunches in 2015 was 1,199,519 tons compared to 1,237,436 tons in 2014, a decrease of 3%.

Presshouse

The production of crude palm oil totaled 279,403 tons in 2015, compared to 278,636 tons in 2014. The oil extraction rate of 23.35% improved by 3%. As for pressmaking, production of palm kernel oil fell by 2% in 2015, or 17,771 tons, compared to 18,082 tons in 2014.

❖ Raffinerie d'huile de palme de Sania

La raffinerie de Sania est la plus grande d'Afrique, pouvant traiter 1 500 tonnes/j d'huile de palme brute (CPO) et 1 200 tonnes/j d'oléine. En 2015, Sania a réceptionné de Palmci 385 000 tonnes de CPO (huile de palme brute) transformées en 292 000 tonnes d'oléine, avec un volume de vente de 301 396 tonnes. À travers son circuit traditionnel de distribution (grossistes, demi-gros et détaillants), Sania table sur une prévision de 410 000 tonnes de CPO (huile de palme brute) pour 305 000 tonnes d'oléine en 2016.

❖ Sania palm oil refinery

The Sania refinery is the largest in Africa, handling 1,500 tons/d of crude palm oil (CPO) and 1,200 tons/d of olein. In 2015, Sania received 385,000 tons of CPO (crude palm oil) from Palmci converted into 292,000 tons of olein, with a sales volume of 301,396 tons. Through its traditional distribution channel (wholesalers, half-wholesalers and retailers), Sania expects a forecast of 410,000 tons of CPO (crude palm oil) for 305,000 tons of olein in 2016.



Pôle sucre de canne

Cane sugar pole

Acteur important de l'activité sucrière en Côte d'Ivoire, Sucrivoire connaît une hausse générale de production de cannes et de superficies plantées :

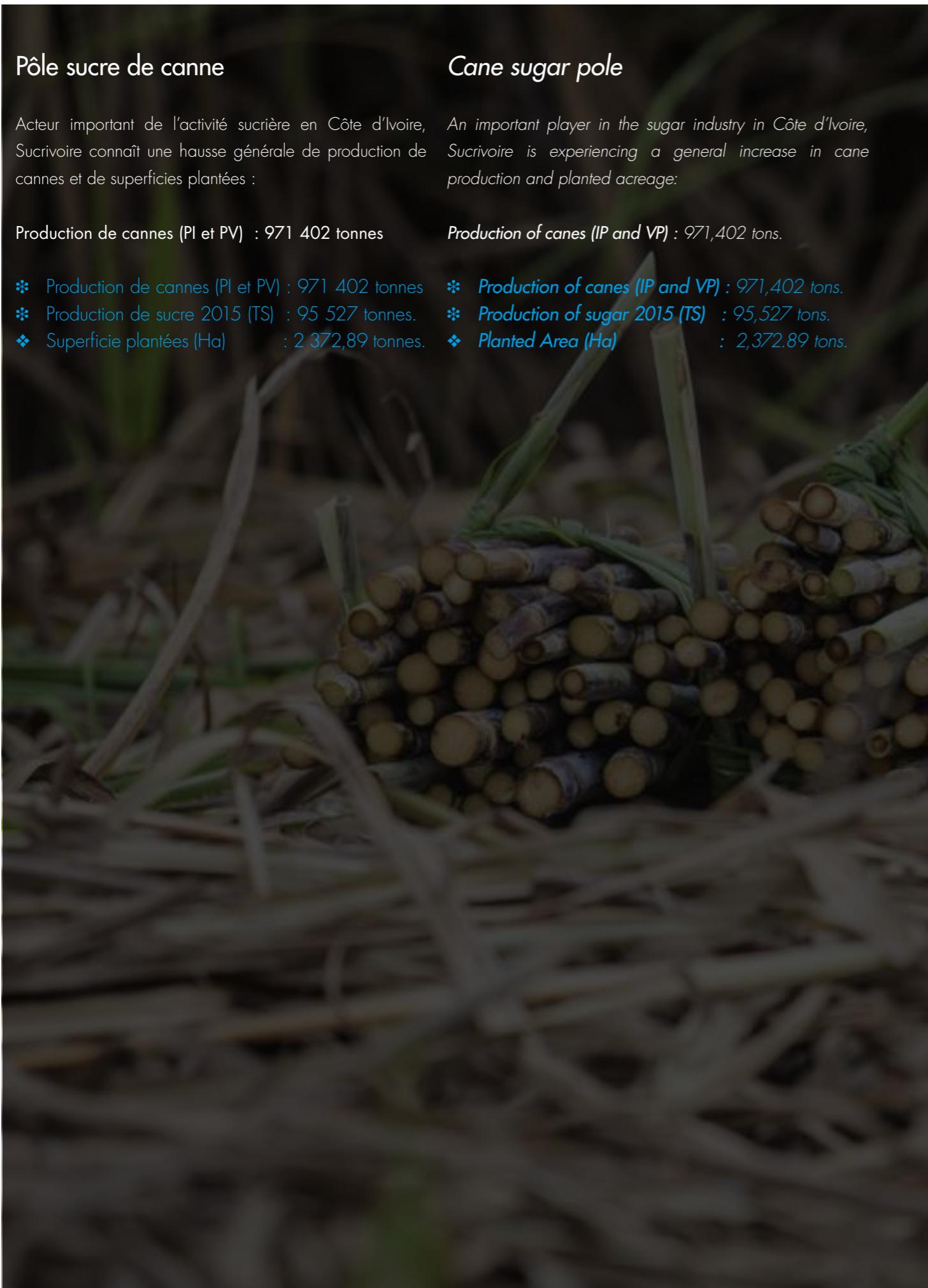
Production de cannes (PI et PV) : 971 402 tonnes

- * Production de cannes (PI et PV) : 971 402 tonnes
- * Production de sucre 2015 (TS) : 95 527 tonnes.
- ❖ Superficie plantées (Ha) : 2 372,89 tonnes.

An important player in the sugar industry in Côte d'Ivoire, Sucrivoire is experiencing a general increase in cane production and planted acreage:

Production of canes (IP and VP) : 971,402 tons.

- * Production of canes (IP and VP) : 971,402 tons.
- * Production of sugar 2015 (TS) : 95,527 tons.
- * Planted Area (Ha) : 2,372.89 tons.





NOTRE RESPONSABILITÉ SOCIALE ET ENVIRONNEMENTALE

Responsabilité envers nos employés au plan social, sécurité au travail et logement

Conformément à ses engagements formulés dans sa politique Développement durable (DD), le Groupe SIFCA a poursuivi en 2015 ses actions pour l'amélioration des conditions de travail de ses employés. Plusieurs projets ont été menés dans cette optique, notamment la construction de logements,



d'écoles et de centres de santé. Le Groupe a aussi entrepris des actions de sensibilisation et de formation du personnel sur diverses pathologies, notamment le paludisme, les cancers du sein et du col de l'utérus, et le VIH/Sida.

Concernant le volet sécuritaire, la distribution des équipements de protection individuelle (EPI) et les séminaires de formation sur les différents risques liés au métier d'agro-industriel ont constitué la trame des actions menées en 2015.

Relations avec les planteurs privés

La stratégie du Groupe SIFCA est particulièrement axée sur une relation durable avec les planteurs privés qui lui fournissent plus de 60% des matières premières qu'il transforme. Cette relation de proximité et de confiance tissée depuis des décennies consiste à accompagner les planteurs à travers un encadrement technique, une formation sur la qualité, la fourniture de plants sélectionnés, la rapidité des règlements d'achats, ainsi que la mise en place de différents services telle que l'assurance-maladie.

Ce sont ainsi plus de 120 000 planteurs qui bénéficient de revenus réguliers grâce à la politique sociale et aux bonnes pratiques de SIFCA. L'année 2015 a vu se renforcer

Corporate social responsibility, workplace safety and housing

In line with its commitments set out in its Sustainable Development (SD) policy, the SIFCA Group continued its actions in 2015 to improve the working conditions of its employees. Several projects have been carried out to this end, including the construction of houses, schools and health



facilities. The Group has also undertaken awareness-raising and training of personnel on various pathologies, including malaria, breast and cervical cancers, and HIV/AIDS.

Concerning the security aspect, the distribution of personal protective equipment (PPE) and the training seminars on the various risks related to the agro-industrial trade constituted the framework of actions carried out in 2015.

Relations with private growers

The strategy of the SIFCA Group is particularly focused on a lasting relationship with the private planters who provide more than 60% of the raw materials that it transforms. This close and trusting relationship woven for decades is to support farmers through technical guidance, training on quality, supply of selected seedlings, rapid procurement regulations and the establishment of different services such as health insurance.

More than 120,000 planters receive regular income thanks to the social policy and best practices of SIFCA. In 2015, these initiatives that are impacting the social and economic life of the surrounding communities were strengthened. They also concretize the joint commitment of the SIFCA Group and its privileged partners to work towards the development of sustainable agriculture.

ces initiatives qui impactent la vie sociale et économique des communautés environnantes. Elles concrétisent aussi l'engagement commun du Groupe SIFCA et de ses partenaires privilégiés à œuvrer pour le développement d'une agriculture durable.

Engagements sociaux envers les communautés locales

Pour SIFCA, il est indispensable de créer et de pérenniser le dialogue avec ses différents partenaires et de contribuer au bien-être social des communautés locales. Par cette approche, le Groupe contribue, avec les parties prenantes, au recul de la pauvreté dans ses régions d'implantation à travers l'amélioration de leurs rendements et l'accès aux infrastructures de base. Cette politique s'est traduite en 2015 par plusieurs actions dans nos filiales :

SAPH :

- ❖ Rénovation totale du bac de Bettié ;
- ❖ Construction du dispensaire de Dagrom à Divo ;
- ❖ Construction du foyer polyvalent de Gagny à Doba ;
- ❖ Construction de la maternité de Naboville à San Pedro ;
- ❖ Construction de deux salles de classes à Lopou (Dabou) ;
- ❖ Réalisation de puits perdus et de fosses septiques à Allosso-2.

Social commitments to local communities

For SIFCA, it is essential to create and sustain dialogue with its various partners and to contribute to the social well-being of local communities. Through this approach, the Group contributes, along with stakeholders, to the reduction of poverty in its regions of implementation through improved yields and access to basic infrastructure. This policy resulted in several actions in 2015 in our subsidiaries:

SAPH :

- ❖ Total renovation of the Bettié ferry ;
- ❖ Construction of the health facility of Dagrom in Divo ;
- ❖ Construction of the multi-purpose room of Gagny in Doba ;
- ❖ Construction of the maternity ward of Naboville in San Pedro ;
- ❖ Construction of two classrooms in Lopou (Dabou) ;
- ❖ Realization of cesspools and septic tanks in Allosso -2.



GREL :

- ❖ Don de quatre réservoirs d'eau potable d'une capacité de 20.000 litres chacun aux communautés de Asikasu, Asikasu-Odumase, Gyabenkrom, Esaamang ;
- ❖ Reprofilage de routes au profit de la communauté d'Israël ;
- ❖ Construction d'un centre communautaire à Ntaakrom ;
- ❖ Extension du dispensaire de la communauté d'Abura (phase 1) ;
- ❖ Construction de deux salles de classe à Egyambra.

GREL :

- ❖ Donation of four drinking water tanks with a capacity of 20,000 liters each to the communities of Asikasu, Asikasu-Odumase, Gyabenkrom, Esaamang ;
- ❖ Reprofiling roads for the benefit of the community of Israël ;
- ❖ Construction of a community centre in Ntaakrom ;
- ❖ Extension of the Abura community clinic (phase 1) ;
- ❖ Construction of two classrooms in Egyambra.

CRC :

- ❖ Don de bacs à ordures à Harper City Corporation ;
- ❖ Don de groupe électrogène au poste-frontière de Dakay ;
- ❖ Don d'une moto à l'association des jeunes du comté ;
- ❖ Soutien à l'université de Tubman Beauty Pargeant.

CRC :

- ❖ Donation of garbage bins to Harper City Corporation ;
- ❖ Generator donation at the Dakay border post ;
- ❖ Gift of a motorcycle to the county youth association ;
- ❖ Support to Tubman Beauty Pargeant University .

RENL :

- ❖ Reprofilage de 10 km de route à Okeyuyu & Ikoka, et 11 km de route à Effile ;
- ❖ Construction de la mairie à Ugolo Phase 1 ;
- ❖ Construction du marché de nuit à Illusin phase 2 ;
- ❖ Construction de magasins à Lukogbe ;
- ❖ Reconstruction du centre civil phase 1 d'Araromi

RENL :

- ❖ Reprofiling of 10 km of road to Okeyuyu & Ikoka, and 11 km of road to Effile ;
- ❖ Construction of the town hall in Ugolo Phase 1 ;
- ❖ Construction of the night market in Illusin phase 2 ;
- ❖ Construction of shops in Lukogbe ;
- ❖ Reconstruction of the Araromi civil centre phase 1



PALMCI :

- ❖ Subvention pour les élèves de l'EFA (Ecole familiale agricole) de Tieviessou ;
- ❖ Organisation d'arbres de Noël dans les écoles maternelles de Tamabo, Cosrou, Tieviessou, Irobo ;
- ❖ Appui à l'Amicale des femmes du Centre national de recherches agronomiques de Dabou.

MOPP :

- ❖ Don de poubelles et d'outillages à la ville d'Harper ;
- ❖ Soutien à la célébration du District de Karluway.

SUCRIVOIRE :

- ❖ Appui à la construction d'écoles à N'Drikankro et don de tables-bancs ;
- ❖ Appui à la construction d'un collège secondaire à Borotou-Koro ;
- ❖ Construction de la clôture de l'école maternelle de l'EPP Sodesucré-7 avec l'aménagement d'une aire de jeux ;
- ❖ Appui à la construction des logements des instituteurs à N'Drikankro ;
- ❖ Construction de trois forages à Dabala, Bontou et Morifingso, et d'un abattoir pour la communauté environnante ;
- ❖ Fourniture en eau potable des villages et de certains quartiers ;
- ❖ Reprofilage des rues des villages environnants.

PALMCI :

- ❖ Grant for students of EFA (Ecole familiale agricole - Agricultural Family School) of Tieviessou ;
- ❖ Organization of Christmas trees in the kindergartens of Tamabo, Cosrou, Tieviessou, Irobo ;
- ❖ Support to the Women's Association of the National Center for Agronomic Research of Dabou.

MOPP :

- ❖ Donation of trash cans and tools to the town of Harper ;
- ❖ Support for the celebration of the District of Karluway.

SUCRIVOIRE :

- ❖ Support for the construction of schools in N'Drikankro and donation of tables-benches ;
- ❖ Support for the construction of a Secondary school in Borotou-Koro ;
- ❖ Construction of the fence of the kindergarten of the school EPP Sodesucré-7 with the development of a playground ;
- ❖ Support for the construction of housing for teachers in N'Drikankro ;
- ❖ Construction of three drill holes in Dabala, Bontou and Morifingso, and a slaughterhouse for the surrounding community ;
- ❖ Supply of drinking water to villages and neighborhoods ;
- ❖ Reprofiling the streets of the surrounding villages.



Engagement environnemental et biodiversité

Le développement des activités agro-industrielles de SIFCA repose sur ses bonnes pratiques environnementales. La protection des sols, des eaux et de la flore sont depuis plusieurs décennies une problématique de survie pour le Groupe qui consacre une part importante de son budget aux activités liées au respect de ses engagements environnementaux et de biodiversité.

Outre les mesures d'épuration des eaux usées par la construction de plusieurs bassins de lagunage et de station de traitement primaire, de production d'énergie à base de biomasse pour l'alimentation de la quasi-totalité de ses usines et de la fourniture d'électricité à près de 15 000 foyers sur les UAI de Sucrivoire et Palmci, le Groupe a entrepris ces trois dernières années des réflexions qui ont permis d'identifier des critères pour les opérations de replanting ou de création de nouvelles parcelles. Ces réflexions ont abouti à l'adoption d'une charte de la biodiversité qui s'applique systématiquement pour tout développement agricole lié aux activités du Groupe.

Parallèlement à ces dispositions, le Groupe s'impose désormais une application stricte des conventions internationales relatives au respect et à la protection des zones qui exigent une conservation intégrale : RAMSAR, AEWA et les Tourbières. Ces zones protégées, telles que Motobé, ont été identifiées sur tous les sites d'installation du Groupe et font l'objet de dispositions particulières de protection.

Aussi, des Etudes d'Impact Environnementales et Sociales (EIES), de Hautes Valeurs de Conservation (HVC) et Haut Stock de Carbone (HCS) sont systématiquement réalisées pour tous les projets de développement agricole. Ainsi, l'on dénombre à ce jour plus de 1 400 hectares d'aires protégées sur les sites du Groupe SIFCA, extensibles avec les nouveaux projets initiés dans les filiales.

SIFCA s'est en outre engagé, comme plusieurs autres firmes de l'agro-industrie du monde, en faveur du principe de « zéro déforestation » qui permet d'identifier les espaces exploitables disponibles. Celui-ci prend en compte différents critères : la richesse de la biodiversité, la fonction sociale et culturelle de l'espace considéré et l'acceptabilité par les populations locales.

Environmental Commitment and Biodiversity

The development of SIFCA's agro-industrial activities is based on its good environmental practices. For several decades, the protection of soil, water and flora has been a survival issue for the Group, which devotes a large part of its budget to activities related to compliance with its environmental commitments and biodiversity.

In addition to sewage treatment measures through the construction of several lagoon and primary treatment basins, biomass-based energy production for the supply of almost all of its plants and the supply of biomass Electricity to nearly 15,000 households at the Integrated Agricultural Units (IAU) of Sucrivoire and Palmci, the Group has undertaken reflections over the last three years, which have made it possible to identify criteria for the replanting operations or the creation of new plots. These reflections led to the adoption of a biodiversity charter that applies systematically to any agricultural development related to the Group's activities.

In parallel with these measures, the Group now requires strict application of international conventions on the respect and protection of areas requiring full conservation: Ramsar, Aewa and Peatlands. These protected areas, such as Motobé, have been identified on all the Group's installation sites and are subject to special protection provisions.

Also, Environmental and Social Impact Assessments (ESIA), High Conservation Values (HCV) and High Carbon Stock (HCS) are systematically carried out for all agricultural development projects. To date, there are more than 1,400 hectares of protected areas on the SIFCA Group's sites, expandable with new projects initiated in the subsidiaries.

SIFCA has also committed itself, like several other agro-industry firms in the world, to the principle of "zero deforestation", which makes it possible to identify the available exploitable areas. It takes into account various criteria: the richness of the biodiversity, the social and cultural function of the space considered and the acceptability by the local populations.

La Fondation SIFCA

L'année 2015 marque la première année d'exercice de la Fondation SIFCA, née en décembre 2014 à Abidjan. Mue par la détermination de « développer le monde rural » à travers des projets pérennes d'autonomisation des populations vulnérables, elle a initié au cours de cette année de lancement des actions à petits budgets, mais à forts impacts sociaux dans ses trois axes d'intervention que sont **l'éducation, le sport et la santé, et l'environnement**.

Au final, 22 projets ont été initiés et réalisés par la Fondation SIFCA :

- ❖ **11** projets dans le domaine de l'éducation (primaire, secondaire, formation professionnelle et alphabétisation) pour 2 332 élèves bénéficiaires.
- ❖ **7** arbres de Noël pour 3 400 enfants défavorisés.
- ❖ **1** projet environnemental sur la campagne d'information et de sensibilisation de la population abidjanaise, en partenariat avec l'OIPR (Office ivoirien des parcs et réserves de Côte d'Ivoire).
- ❖ **3** projets dans le domaine de la Santé et du Sport en faveur des écoles secondaires de la région d'Aboisso, des enfants défavorisés de TBO (Treichville Biafra Olympic), et surtout des jeunes athlètes de Spécial Olympics Côte d'Ivoire, première organisation dédiée à l'épanouissement par le sport des personnes qui vivent avec un handicap mental.

C'est en faveur de ces derniers que la Fondation SIFCA a consacré la plus grande part de son budget en soutenant l'association ivoirienne aux Jeux mondiaux de Los Angeles qui se sont déroulés du 25 juillet au 2 août 2015. 70 athlètes ivoiriens et leurs encadreurs ont pris part à ces jeux. Ce soutien de la Fondation a contribué au succès de l'équipe ivoirienne qui a récolté un total de 29 médailles, dont 11 en or, 7 en argent et 11 en bronze. Au terme des compétitions, la Côte d'Ivoire a été classée meilleure nation africaine.

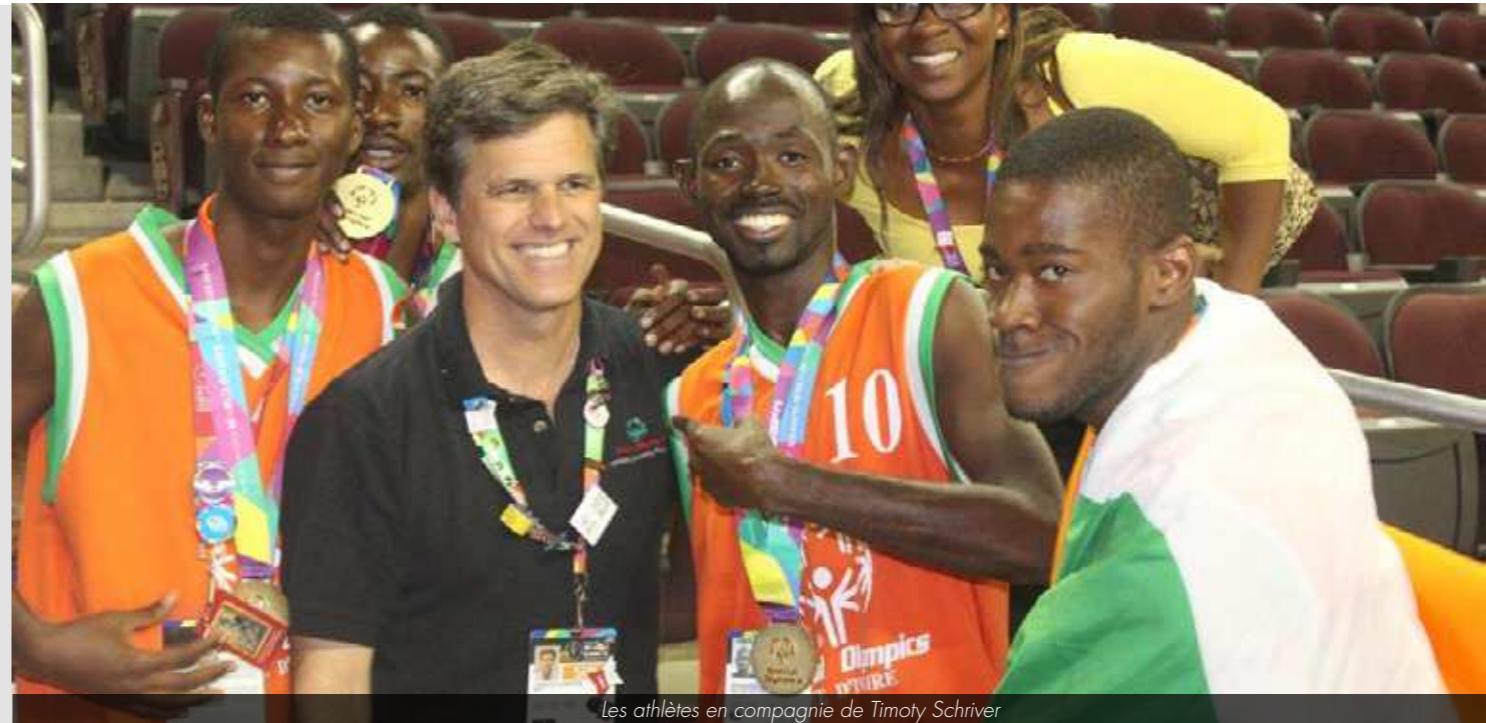
The SIFCA Foundation

*The year 2015 marks the SIFCA Foundation's first year of operation, as it was established in December 2014 in Abidjan. Driven by the determination to "develop the rural world" through sustainable projects for the empowerment of vulnerable populations, it initiated during this year the launching of small-scale actions, but with strong social impacts in its three intervention axes which are **Education, Sports and health, and environment**.*

In the end, 22 projects were initiated and realized by the SIFCA Foundation, of which :

- ❖ **11** projects in the field of education (primary, secondary, vocational training and literacy) for **2,332** beneficiary students.
- ❖ **7** Christmas trees for **3,400** disadvantaged children.
- ❖ **1** environmental project on the information and awareness campaign for the population of Abidjan, in partnership with OIPR (Office ivoirien des parcs et réserves de Côte d'Ivoire-Ivoirian Office of the Parks and Reserves of Côte d'Ivoire).
- ❖ **3** projects in the field of Health and Sport for secondary schools in the Aboisso region, disadvantaged children from TBO (Treichville Biafra Olympic), and especially young athletes from Special Olympics Côte d'Ivoire, first organization dedicated to fulfilment through sport for people who live with a mental handicap.

It is in favor of these the SIFCA Foundation devoted the main part of its budget by supporting the Ivorian association at the Los Angeles World Games which took place from 25 July to 2 August 2015. 70 Ivorian athletes and their Coaches took part in these games. This support from the Foundation has contributed to the success of the Ivorian team which collected a total of 29 medals, including 11 gold, 7 silver and 11 bronze medals. At the end of the competitions, Côte d'Ivoire was ranked the best African nation.



Les athlètes en compagnie de Timothy Schriver



Réception des athlètes par le Ministre des sports à leur arrivée de Los Angeles





Situation des cours

Depuis 2012, le Groupe SIFCA doit faire face à une **baisse des cours** sur ses deux principaux pôles d'activités : le caoutchouc et l'huile de palme. Cette situation a fortement impacté le résultat net du Groupe, qui a chuté de 100 milliards en 2012 à moins de 6 milliards en 2015.

Face à cette situation, le Groupe SIFCA a décidé de se réorganiser afin de préserver l'outil industriel, les acquis sociaux et conserver son positionnement de leader de l'agro-industrie en Afrique de l'Ouest. C'est dans cette optique que le Groupe SIFCA a entrepris plusieurs actions de réorganisation, dont le réaménagement de sa gouvernance.



Situation of prices

Since 2012, the SIFCA Group has faced a decline in prices on its two main core businesses: rubber and palm oil. This situation had a strong impact on the Group's net income, which fell from 100 billion in 2012 to less than 6 billion in 2015.

Faced with this situation, the SIFCA Group has decided to reorganize itself in order to preserve the industrial resources, social assets and maintain its position as the leader in agribusiness in West Africa. With this in mind, the SIFCA Group has undertaken several reorganization actions, including the reorganization of its governance.

Implémentation de SAP

SAP Implementation



Afin de demeurer compétitif dans un contexte de mondialisation, de fusion et de concurrence auxquelles se livrent les sociétés, les dirigeants du Groupe SIFCA ont décidé de renforcer leur visibilité sur l'état global de la société. D'où le choix de SAP : premier progiciel de gestion intégrée au monde.

Lancé en janvier 2013 sur la base d'une stratégie mono ERP (Enterprise Resource Planning), le schéma directeur stratégique des SI (systèmes intégrés) a été validé par les actionnaires du Groupe. Il dispose d'un ERP unique et d'un SI cible, cohérents et homogènes, qui constituent un levier de performance fondamental pour le Groupe, permettant à la fois de standardiser les processus, de réduire les risques et de mieux piloter les activités. Pour y parvenir, une démarche globale a été préalablement définie par le Comité exécutif du Groupe afin de renforcer l'homogénéisation des processus entre les métiers et la future cible SI. Cette harmonisation s'est appuyée sur un **Core Model SAP** qui couvre l'ensemble des trois pôles d'activités.

In order to remain competitive in a context of globalization, mergers and competition between companies, SIFCA Group managers decided to increase their visibility on the overall state of the company. Hence the choice of SAP: the world's first integrated management software package.

Launched in January 2013 on the basis of a single ERP (Enterprise Resource Planning) strategy, the IS (Integrated Systems) strategic plan has been validated by the Group's shareholders. It has a single ERP and a target IS, consistent and homogeneous, which constitute a fundamental performance lever for the Group, allowing to standardize processes, reduce risks and better control activities. To achieve this, a global approach has been defined by the Group's Executive Committee in order to reinforce the homogenization of processes between the business lines and the future target IS. This harmonization was based on a **SAP Core Model** covering all three clusters.



Innovations et modernisation des outils

La croissance totale du Groupe a été de 4.360 ha. En 2015, le Groupe SIFCA s'est attaché, entre autres objectifs, à améliorer la qualité et la productivité de ses plantations et usines.

Cet objectif s'est traduit en actes sur ses trois pôles d'activités par :

- L'augmentation des surfaces plantées à l'échelle du Groupe ;
- L'augmentation des capacités d'usinage ;
- Les certifications internationales de sites ;
- Les nouveaux conditionnements et le relooking d'emballages.

❖ L'augmentation des surfaces plantées à l'échelle du Groupe

Sucrivoire a procédé à l'extension de ses surfaces pour répondre à un double objectif :

- Baisser les coûts de production et être plus compétitif ;
- Répondre efficacement aux besoins du marché ivoirien.

Lancée au cours de l'année 2015, cette opération a porté sur 528 hectares, dont 329 à Borotou et 199 à Zuénoula, avec une prévision de production de cannes supplémentaires d'environ 32 000 tonnes.

A terme, à l'horizon 2021-2022, Sucrivoire veut tabler sur une augmentation de 9 000 hectares, dont 6 100 à Borotou et 2 900 à Zuénoula, avec une perspective d'environ 1 100 hectares de surfaces plantées pendant la campagne 2015-2016.

De son côté, **Palmci** a concrétisé l'acquisition de nouvelles surfaces : 150,56 hectares extensibles à 549,44 en 2016 dans le cadre du projet Motobé (IAU de Toumaguié) et la récupération d'enclaves d'une superficie de 39 hectares à l'IAU de Gbapet/Néka. Soit un total de 189,56 hectares supplémentaires par rapport à 2014.

Au Liberia, **CRC** il y eu 185 ha d'extensions en hévéas, et 212 ha de palmiers ; et pour **MOPP**, 1.390 ha de palmiers ont été plantés.

Innovations and modernization of tools

In 2015, the SIFCA Group focused, among other objectives, on improving the quality and productivity of its plantations and factories.

This objective was translated into action in its three poles of activities through :

- the increase of planted areas at the scale of the Group ;
- the increase of machining capacities ;
- International certifications of sites ;
- New packaging and packaging relooking.

❖ The increase of planted area at the scale of the Group

Sucrivoire has expanded its surfaces to meet a dual objective :

- decreasing production costs and being more competitive ;
- Responding effectively to the needs of the Ivorian market.

Launched in 2015, this operation covered 528 hectares, including 329 in Borotou and 199 in Zuénoula, with an anticipated production of additional canes of about 32,000 tons.

Ultimately, by 2021-2022, Sucrivoire wants to build on an increase of 9,000 hectares, including 6,100 hectares in Borotou and 2,900 hectares in Zuénoula, with a prospect of about 1,100 hectares planted during the 2015-2016 campaign.

For its part, Palmci realized the acquisition of new areas: 150,56 hectares extensible to 549,44 in 2016 within the framework of the Motobé project (IAU of Toumaguié) and the recovery of enclaves of an area of 39 hectares at the IAU of Gbapet/Néka. That is a total of 189,56 additional hectares compared to 2014.

In Liberia, CRC and MOPP continued the orchard rejuvenation, realizing, for CRC at the end of 2015, 5,809 hectares against 5,630 in 2014 and for MOPP 590 hectares of areas of which 212 hectares of immature crops.

RENL totalise 13.590 ha de surfaces plantées, contre 13.232 ha à fin 2014, grâce au planting de 379 ha d'extensions en 2015.

GREL, au Ghana, poursuit un rythme élevé d'extensions, et a développé, en 2015, 383 ha de nouvelles surfaces sur les terrains acquis à Awudua. Le potentiel de production devrait donc atteindre 22.000 tonnes en 2020.

❖ L'augmentation des capacités d'usinage

En 2015, SAPH s'est dotée de deux usines ultra modernes à Bongo et Rapides-Grah afin de permettre, non seulement, d'absorber l'augmentation des productions des planteurs villageois avec un coût d'usinage réduit, mais aussi de consolider le statut de SAPH en tant que leader sous-régional dans le domaine hévéicole.

Avec une capacité d'usinage de 10 875 T/h, l'usine de Bongo vise un potentiel maximum de 261 tonnes/jour. La plus grande innovation de SAPH vient de la ligne de conditionnement de cette usine qui permet désormais d'emballer en continu selon les grades produits. Les usines de Rapides-Grah et de GREL ont ainsi acquis des performances notables suite à leur modernisation.



RENL, totals 13.590ha of planted lands versus 13.232 at the end of 2014 because of the extention of 379 ha at the end of 2015.

GREL, in Ghana continues with a high rythme and has developed 383 ha of new plantations on the aquaried lands of Awuda in 2015. The production potential should reach 22.000 in 2020.

❖ Increasing machining capacities

In 2015, SAPH acquired two state-of-the-art plants in Bongo and Rapides-Grah in order not only to absorb the increase in production of village planters with reduced machining costs but also to consolidate the status of SAPH as the subregional leader in the rubber field.

With a machining capacity of 10,875 T/h, the Bongo plant aims at a maximum potential of 261 tons/day. The biggest innovation of SAPH comes from the packaging line of this plant which now allows to pack continuously according to the grades produced. The factories of Rapides-Grah and GREL thus achieved notable performances following their modernization.

❖ Les certifications internationales de sites

Engagées depuis plusieurs années dans une démarche qualité, des filiales du Groupe ont obtenu en 2015 la certification ISO 9001 pour la qualité de leurs services et productions : ce sont SAPH, GREL, Sania et Palmci pour ses sites de Toumangué et Irobo.

Des reconnaissances qui illustrent l'amélioration des performances et la recherche de la qualité des entreprises du Groupe SIFCA.

❖ International certifications of sites

Committed for several years to a quality approach, some subsidiaries of the Group obtained ISO 9001 certification in 2015 for the quality of their services and productions: SAPH, GREL, Sania and Palmci for its Toumangué and Irobo sites.

Recognitions that illustrate the improvement of performance and the search for the quality of companies of the SIFCA Group.



❖ Les nouveaux conditionnements et le relooking d'emballages

Dans sa recherche d'innovation pour une meilleure satisfaction des clients, Sania a mis sur le marché trois nouveaux conditionnements (1,5 L / 500 ml / 250 ml), visant à élargir sa gamme de formats pour le produit Dinor et portant ainsi la gamme des formats consommateurs à six. Quant à Sucrivoire, elle a procédé à un relooking de ses emballages afin de les rendre plus attrayants aux yeux des consommateurs.



❖ New packaging and packaging relaunch

In its search for innovation for a better customer satisfaction, Sania has provided the market with three new packaging (1,5 L / 500 ml / 250 ml), aimed at expanding its range of formats for the Dinor product. This brings the range of consumer formats to six. As for Sucrivoire, it re-designed its packaging to make it more attractive to consumers.

D'autres temps forts



Prix Ebony 2015



SIFCA récompense les lauréats



SIA 2015

Salon International de l'Agriculture de Paris



SARA 2015

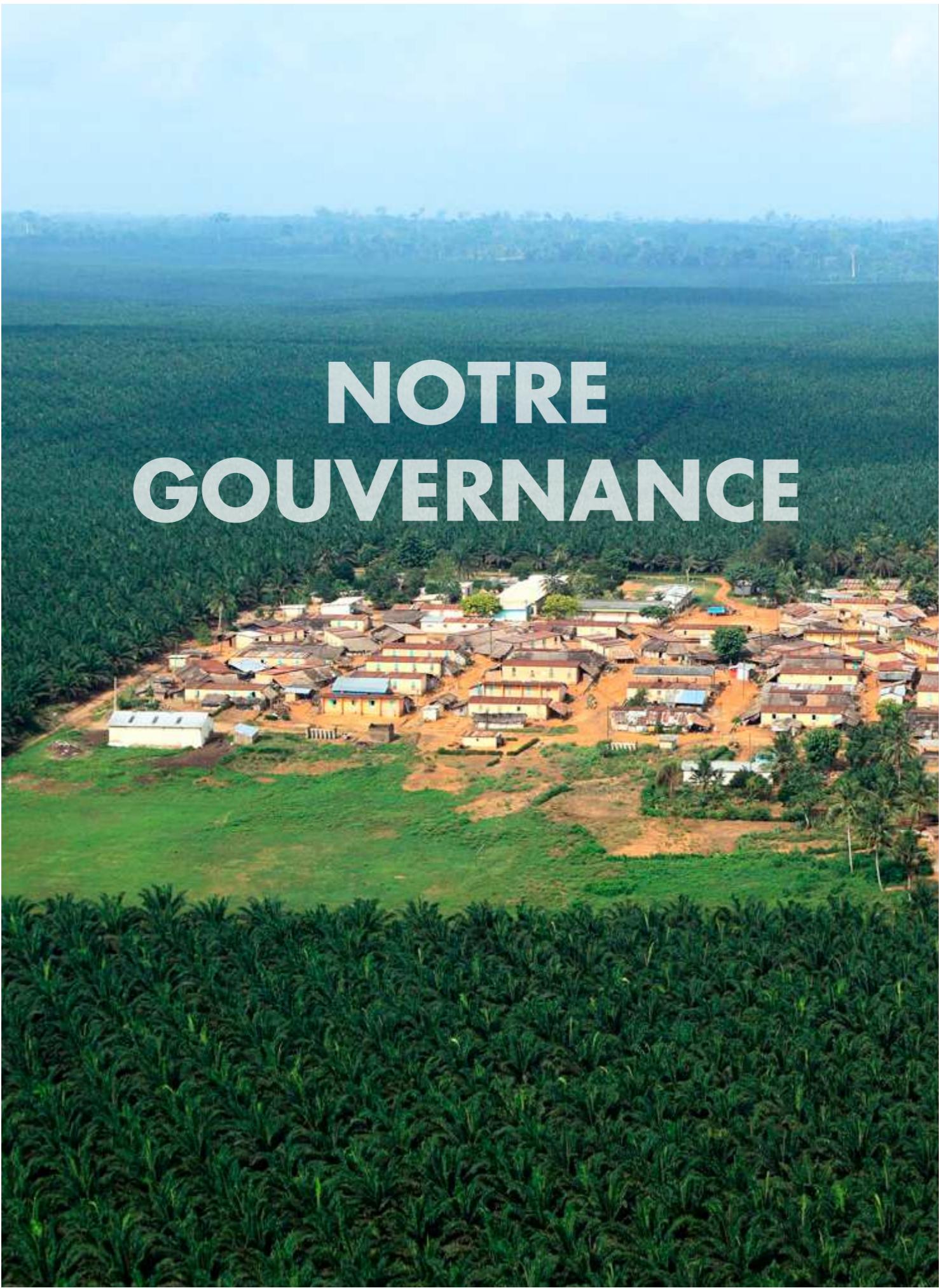
Salon de l'Agriculture et des Ressources Animales d'Abidjan



Other Highlights



NOTRE GOUVERNANCE



Pierre BILLON
Président du Conseil d'Administration
Chairman of the Board



Alassane DOUMBIA
Vice-président du Conseil
d'Administration
*Vice - Chairman
of the Board*



Kuok Khoon HONG
Administrateur et
Directeur Général de
Wilmar International
*Administrator and CEO of
Wilmar International*



David BILLON
Administrateur
Administrator

Sunny George VERGHESE
Administrateur et
Directeur Général de
Olam International
*Administrator and General
Manager of Olam International*



Lucie BARRY TANNOUS
Administrateur et
Secrétaire Général du Groupe
SIFCA
*Administrator and Secretary
General of SIFCA*



Bertrand VIGNES
Directeur Général de SIFCA
Managing Director of SIFCA

LETTRE AUX ACTIONNAIRES

"Garder le cap et stimuler la croissance"

Puiser dans ses valeurs pour continuer à s'adapter à son environnement économique. Tel est le principe fondateur qui a toujours animé le Groupe SIFCA tout au long de son histoire.

Les aléas des cours des matières premières constituent un challenge permanent, et les femmes et les hommes qui contribuent au développement du Groupe ont conscience de l'importance de le relever au quotidien. Cette implication renvoie à trois maîtres mots : production, performance et qualité.

L'exercice 2015 a été affecté par la baisse des cours de nos matières premières, principalement au niveau du caoutchouc et de l'huile de palme. Au-delà des mécanismes de leurs marchés propres, ce constat s'explique par la chute vertigineuse des cours du pétrole, qui a impacté bon nombre de matières premières.

Pour autant, nos activités ont su faire preuve de résilience dans une conjoncture ponctuellement difficile. C'est le cas de notre activité sucrière qui continue de générer des seuils de rentabilité satisfaisants. En termes de perspectives, il convient également de souligner la permanence d'une demande intérieure toujours très importante dans ce domaine. Autant de raisons qui nous conduisent à verser dans un optimisme raisonnable.

En ce qui concerne l'huile de palme, si ses résultats ponctuels ne sont pas aujourd'hui à la hauteur de son potentiel considérable, il convient, là aussi, de souligner la force de la demande intérieure et régionale, qui demeure un levier de croissance évident. Dans ce secteur où la concurrence est importante, la stratégie du Groupe a consisté à bâtrir

une direction opérationnelle dédiée. Les objectifs consistent notamment à poursuivre des démarches commerciales adaptées à un marché évolutif, tout en garantissant aux planteurs, qui participent au dynamisme du Groupe, la sécurisation de nos achats.

Les défis que nous relevons concernent aussi les difficultés d'approvisionnement de nos usines de caoutchouc et d'huile. Dans l'essor économique sans précédent de la Côte d'Ivoire, il y a toutefois lieu d'envisager que de ces contraintes naissent des solutions plus favorables à l'activité industrielle.

S'adapter à son environnement économique, c'est aussi mesurer sa capacité à adopter des modes d'organisation qui répondent aux enjeux du présent. Une organisation opérationnelle mais aussi structurelle, à l'image du programme SAP, progiciel de gestion d'entreprise qui va concerner l'ensemble des entités ivoiriennes du Groupe.

Cette adaptation au présent renvoie aussi à notre politique d'investissement, plus que jamais nécessaire pour poursuivre notre développement, mais qui, dans le même temps, a su prendre en compte la nécessité de continuer à réguler les seuils d'endettement. Les investissements stratégiques ont ainsi porté sur l'acquisition de nouveaux espaces et la modernisation des outils de production, au cœur de nos activités, notamment au niveau des plantations de Motobé et des usines de Rapides-Gras et Touphah.

Ce statut de leader de l'activité agro-industrielle en Afrique, le Groupe SIFCA le doit aussi à cette politique d'innovation qui a marqué son histoire. Et dans un contexte où les consciences s'affinent autour des enjeux environnementaux, le Groupe a choisi de renforcer son implication dans l'énergie verte, source de croissance et de responsabilité humaine, et s'est

engagé en faveur du principe dit de « zéro déforestation », qui permet d'identifier les espaces exploitables disponibles. Au-delà, cette démarche s'attache à la préservation de la biodiversité, mais aussi à la fonction sociale et culturelle de l'espace considéré et son acceptabilité par les populations locales.

Ce lien avec l'environnement, c'est également celui que le Groupe SIFCA a toujours tissé avec les hommes. Comme une évidence car ces derniers sont à la source de ses activités. C'est aussi celui qui l'unit à un pays, la Côte d'Ivoire, dont la croissance est en marche à grande vitesse. Au plus profond du pays, le Groupe a toujours participé au développement des communautés villageoises en valorisant leurs productions. Ce lien s'incarne également dans la confiance mutuelle entretenue auprès des salariés et des planteurs qui constituent les forces vives du Groupe. Cette proximité se traduit également par une multiplicité d'actions menées dans le cadre de la responsabilité sociale et environnementale (RSE). Dans le même dessein, le Groupe peut s'enorgueillir de la pérennité de sa Fondation, née en 2014 autour de trois grands axes : l'éducation, le sport et la santé, et, en toute cohérence, de l'environnement.

Fidèle à une histoire, à ses valeurs, autour d'une vocation, l'activité agro-industrielle, tout en s'adaptant aux variations socio-économiques mondiales et en contribuant au développement des régions et pays qui l'accueillent, plus que jamais, le Groupe Sifca garde le cap, celui qui lui a permis de construire son destin.

Au terme de cet exercice 2015, un constat s'impose. Nos résultats consolidés obtenus en 2015, s'ils marquent une inflexion, peuvent inciter à la confiance. Des progrès décisifs ont été réalisés afin de maintenir le statut du Groupe, celui de leader de l'agro-industrie

Pierre Billon
Président du conseil d'administration

en Afrique. Cette recherche constante de la performance repose sur une valeur inaliénable, continuer à placer l'aspect humain au cœur de nos priorités. Cette exigence s'accompagne d'une richesse inestimable, la confiance totale de nos partenaires. Qu'ils en soient tous remerciés.



LETTER TO OUR SHAREHOLDERS

" Keeping on track and stimulating growth "

Tap into its values to continue to adapt to its economic environment. This is the founding principle that has always driven the SIFCA Group throughout its history. The vagaries of commodity prices are an ongoing challenge and the women and men who contribute to the Group's development are aware of the importance of taking it up on a daily basis. This implication refers to three key words: production, performance and quality. The Fiscal year 2015 was affected by lower prices for our raw materials, mainly rubber and palm oil. Beyond the mechanisms of their own markets, this is explained by the dizzying fall in oil prices, which affected many raw materials.

However, our activities have shown resilience in an occasionally difficult situation. This is the case of our sugar business, which continues to generate satisfactory profitability thresholds. In terms of prospects, it is also worth noting the continuing strong domestic demand in this area. So many reasons that lead us to experience reasoned optimism.

In the case of palm oil, if its punctual results are not equal to its considerable potential today, it is also necessary to underline the strength of domestic and regional demand which remains a lever for Growth. In this sector where competition is important, the Group's strategy has been to build a dedicated operational department. The objectives are notably to pursue business approaches adapted to an evolving market, while guaranteeing the planters, who participate in the dynamism of the Group, to secure our purchases. The challenges we face also relate to the difficulties in supplying our rubber and oil factories, due in particular to the slowness of the minutes issued. In Côte d'Ivoire's

unprecedented economic boom, it is necessary to envisage that these constraints give rise to solutions more favourable to industrial activity.

Adapting to one's economic environment is also to measure one's capacity to adopt modes of organization that respond to the current challenges. An operational but also structural organization, like the SAP program, a company management software package that will concern all the Ivorian entities of the Group.

This adaptation to the present also comes from our investment policy, more than ever necessary to continue our development, but which at the same time has taken into account the need to continue to regulate the debt thresholds. Strategic investments have thus focused on the acquisition of new areas and the modernization of production tools, at the core of our activities, notably at the level of the Motobé plantations and the factories of Rapides-Gras and Touyah.

As the leader in agribusiness in Africa, the SIFCA Group is also responsible for this innovation policy that has marked its history. And in a context where awareness is raised on environmental issues, the Group has chosen to reinforce its involvement in green energy, a source of growth and human responsibility, and is committed to the principle of «Zero Deforestation», which makes it possible to identify the available exploitable areas. Beyond this, this approach focuses on the preservation of biodiversity, but also on the social and cultural function of the space considered and its acceptability by the local populations.

This connection with the environment is also the one that the Sifca Group has always set with human resources. It is obvious that they are the source of its activities. It is also the one that unites it to a country, Côte d'Ivoire, which is growing at high speed. In the deepest part of the country, the Group has always participated in the development of village communities by enhancing their productions. This connection is also embodied in the mutual trust maintained with the employees and growers who constitute the Group's strong players. This proximity is also reflected in a multiplicity of actions carried out within the framework of social and environmental responsibility (CSR). In the same vein, the Group can boast of the sustainability of its Foundation, which was founded in 2014 on three main lines: education, health and sport, and obviously environment.

Loyalty to a history, to its values, around a vocation, agro-industrial activity, while adapting to the global socio-economic variations and contributing to the development of the regions and countries that welcome it. More than ever, the SIFCA Group stays on course, the one that enabled it to build its destiny.

At the end of this financial year 2015, an observation is necessary. Our consolidated results obtained in 2015, if they mark an inflection, can encourage confidence. Decisive progress has been made in maintaining the

Pierre Billon
Chairman of the board

Group's status as the leader in agribusiness in Africa. This constant search for performance is based on an inalienable value which is to continue to place the human factor at the core of our priorities. This requirement is accompanied by an invaluable richness, the total trust of our partners. Let them all be thanked.





NOTRE STRATEGIE

En 2015, le Groupe SIFCA a été particulièrement affecté par une baisse accentuée de ses principales matières premières : le caoutchouc et l'huile de palme. Le creux de cycle, déjà amorcé durant les deux années précédentes, s'est amplifié sous l'impact de la chute drastique des cours du pétrole en milieu d'année, qui a entraîné l'ensemble des matières premières.

Le pôle sucre du Groupe a été épargné, conservant son niveau de rentabilité. Le résultat consolidé du Groupe n'est donc que légèrement positif, malgré un chiffre d'affaires qui s'est maintenu grâce aux augmentations de volumes de l'activité caoutchouc.

Globalement, sur toutes ses activités et sur l'ensemble de ses sites, y compris la holding SIFCA SA, le Groupe s'est particulièrement mobilisé pour améliorer sa performance opérationnelle et baisser ses prix de revient par des efforts de réduction des coûts, et en particulier sur les frais généraux. Il s'est également doté d'outils qui lui permettront d'amplifier ces progrès : le déploiement de la stratégie mono ERP, avec l'implémentation du programme SAP sur l'ensemble des entités ivoiriennes du Groupe.

Dans **le secteur oléagineux**, le Groupe s'est doté d'une direction opérationnelle spécifique. Ceci afin de favoriser l'intégration de Palmci et Sania, mieux affronter la concurrence et mieux appréhender le marché régional. Ces actions se feront en coordination avec WAL, récente entité du Groupe au Ghana dont l'activité se consolide avec une nette progression sur le marché ghanéen.

Pour Palmci, la sécurisation des achats de régimes aux planteurs est le principal enjeu, étant donné le développement important d'huileries concurrentes. Les volumes de CPO produits par Palmci ont toutefois augmenté en 2015. Le dynamisme de concurrents dans le domaine du raffinage en Côte d'Ivoire, principal marché de Sania, est également une difficulté majeure dont Sania a réussi à limité l'impact grâce à une politique commerciale adaptée, par le développement de petits conditionnements et le succès de ses bouteilles en PET de différents formats.

Dans **le secteur caoutchouc**, les productions industrielles ont sensiblement augmenté sous l'effet de la constante progression des productions agricoles,

mais surtout de la très forte dynamique d'achats aux planteurs, en Côte d'Ivoire et au Ghana. Cette croissance a été possible grâce aux augmentations de capacité de transformation réalisées en 2014 et qui se sont poursuivies en 2015, permettant ainsi d'amplifier cette croissance sur les prochaines années.

Malgré tout, la baisse drastique des cours du caoutchouc a fortement affecté le résultat, malgré des rendements agricoles élevés et des efforts notoires de réduction de coûts. A noter la relative performance de RENL au Nigeria, et GREL au Ghana.

Dans le secteur sucre, la campagne 2014/2015 s'est bien déroulée, avec une amélioration de performance des usines. Mais le démarrage de la campagne 2015/2016 a été perturbé par un début d'incendie sur l'une des usines, affectant ainsi la production et les ventes de la fin d'année.

Pour faire face à cette situation financière de creux de cycle, le Groupe a très fortement réduit ses investissements afin de limiter son endettement. Mais les investissements stratégiques ont été maintenus, en particulier pour le renouvellement des vieilles parcelles et l'augmentation des capacités industrielles. La politique de croissance des surfaces est maintenue, quoique ralentie : ainsi, en 2015, le Groupe s'est agrandi de 4.360 hectares suite au planting d'extensions sur ses trois pôles, qui garantiront une évolution sensible de la production à moyen terme. Le Liberia reste une zone privilégiée de croissance, où le Groupe dispose désormais de plus de 7000 hectares de palmiers. Le développement des surfaces hévéas de CRC a toutefois été ralenti.

En 2015, le Groupe a donc démontré sa capacité de réaction dans une phase de creux de cycle, et ces efforts s'amplifieront en 2016. Cela permettra d'accélérer la baisse des prix de revient et l'amélioration durable de la performance. Le déploiement de SAP y contribuera. Le Groupe démontre également sa capacité à maintenir une politique de croissance continue, tout en l'adaptant aux circonstances.



OUR STRATEGY



In 2015, the SIFCA Group was particularly affected by a sharp decline in its main raw materials: rubber and palm oil. The bottom of the cycle, already begun during the two previous years, was amplified under the impact of the drastic fall in oil prices in mid-year, which impacted all raw materials.

The Group's **sugar pole** was not affected, maintaining its level of profitability. The Group's consolidated bottom line is therefore only slightly positive, despite a turnover which was maintained thanks to volume increases in the rubber business.

Overall, in all its activities and at all of its sites, including the SIFCA SA holding company, the Group has been particularly active in improving its operating performance and reducing its cost price by reducing costs, and in particular on overhead costs. It has also equipped itself with tools that will enable it to amplify this progress: the deployment of the mono ERP strategy, with the implementation of the SAP program on all the Ivorian entities of the Group.

In the **oilseed sector**, the Group created a specific operational management. This in order to favour the integration of Palmci and Sania, better face competition and better understand the regional market. These actions will be carried out in coordination with WAL, the Group's recent entity in Ghana, whose activity is consolidating with a marked increase in the Ghanaian market.

For Palmci, the safety of bunches purchases from growers is the main issue, given the significant development of competing oil mills. However, the volume of CPOs produced by Palmci increased in 2015. The dynamism of competitors in the refining sector in Côte d'Ivoire, Sania's main market, is also a major challenge that Sania has managed to limit the impact thanks to an adapted commercial policy, through the development of small packaging and the success of its PET bottles in different formats.

In the **rubber sector**, industrial production increased significantly as a result of the constant increase in agricultural production, but above all the very strong buying dynamics among growers in Côte d'Ivoire and

Bertrand VIGNES
Directeur Général de SIFCA

Ghana. This growth was possible thanks to the increases in processing capacity achieved in 2014 and which continued in 2015, thus enabling this growth to be amplified over the coming years.

Despite this, the drastic decline in rubber prices strongly affected the bottom line, despite high agricultural yields and notable efforts to reduce costs. Note the relative performance of RENL in Nigeria, and GREL in Ghana. In the sugar sector, the 2014/2015 season went well, with improved plant performance. But the start of the 2015/2016 campaign was disrupted by the start of a fire in one of the factories, affecting production and sales at the end of the year.

To cope with this bottom-up financial situation, the Group has significantly reduced its investments in order to limit its indebtedness. But strategic investments have been maintained, especially for the renewal of old plots and the increase of industrial capacities. The area growth policy is maintained, albeit slowed: in 2015, the Group expanded by 4,360 hectares following the planting of extensions on its three poles, which will guarantee a significant change in production in the medium term. Liberia remains a privileged area of growth, where the Group now has more than 7,000 hectares of palm trees. However, the development of CRC rubber surfaces was slowed.

In 2015, the Group has demonstrated its ability to respond to a downturn, and these efforts will intensify in 2016. This will accelerate the fall in cost prices and the sustained improvement in performance. The deployment of SAP will contribute to this. The Group also demonstrates its ability to maintain a policy of continuous growth, while adapting it to the circumstances.





**RETROSPECTIVE
FINANCIÈRE ET
PERFORMANCE**

**FINANCIAL
RETROSPECTIVE AND
PERFORMANCE**

► KEY OPERATIONAL AND FINANCIAL FIGURES 2015

VEGETABLE OIL ACTIVITY

(hectares)	2015	2014	Change
Total industrial plantations	39 845	39 656	0%
(mature plantations)	34 549	34 528	0%
Total Outgrowers plantations	142 280	137 956	3%
(mature plantations)	122 298	118 981	3%
Total	182 125	177 612	3%
(k Tonnes)	2015	2014	Change
Own plantations crop	555	537	3%
Outgrowers plantations crop.	644	701	-8%
Total crop (k Tonnes)	1 200	1 238	-3%
(k Tonnes)	2015	2014	Change
CPO produced	279	279	0%
(k Tonnes)	2015	2014	Change
CPO processed	384	384	0%
Refined oil	366	365	0%
Olein	312	329	-5%
Stearin	65	61	6%
Margarine	4	4	1%
Olein - (k Tonnes)	2015	2014	Change
Total olein sales	302	325	-7%
Stearin - (k Tonnes)	2015	2014	Change
	65	60	10%
PFAD - (k Tonnes)	2015	2014	Change
Total PFAD	13,5	15,5	-13%

RUBBER ACTIVITY

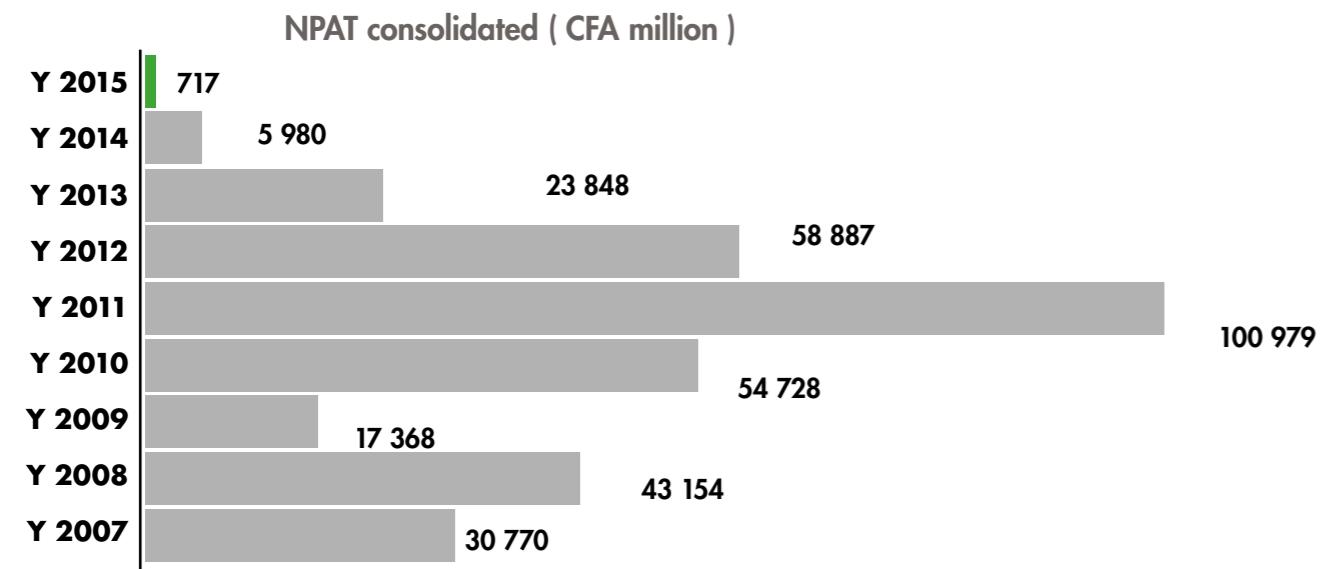
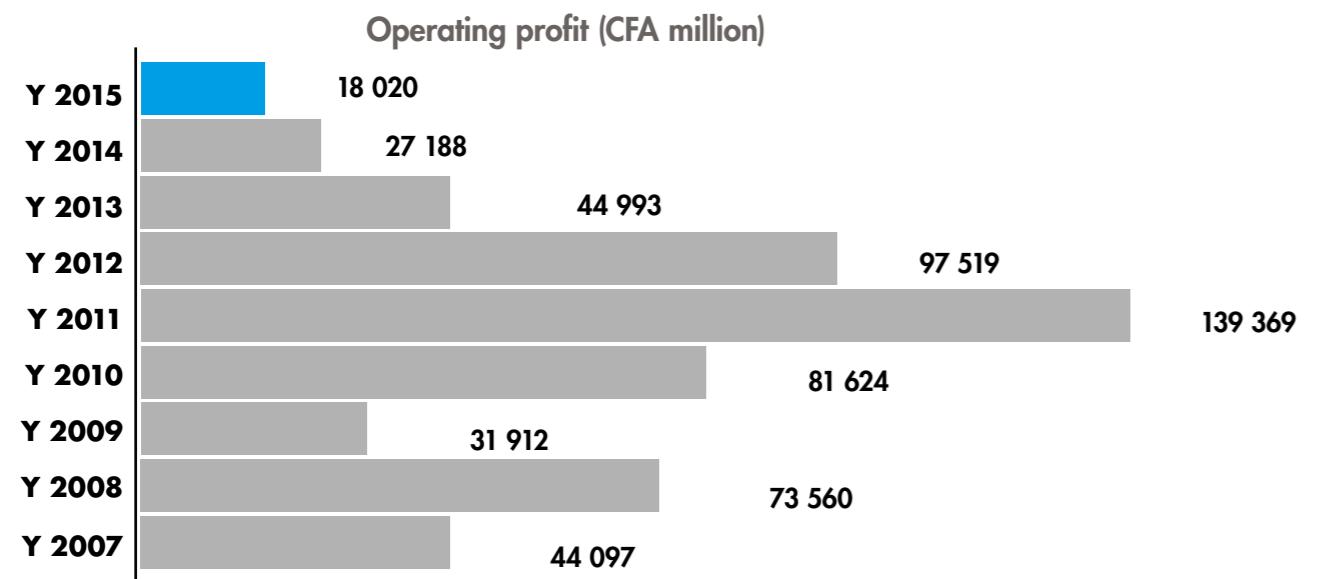
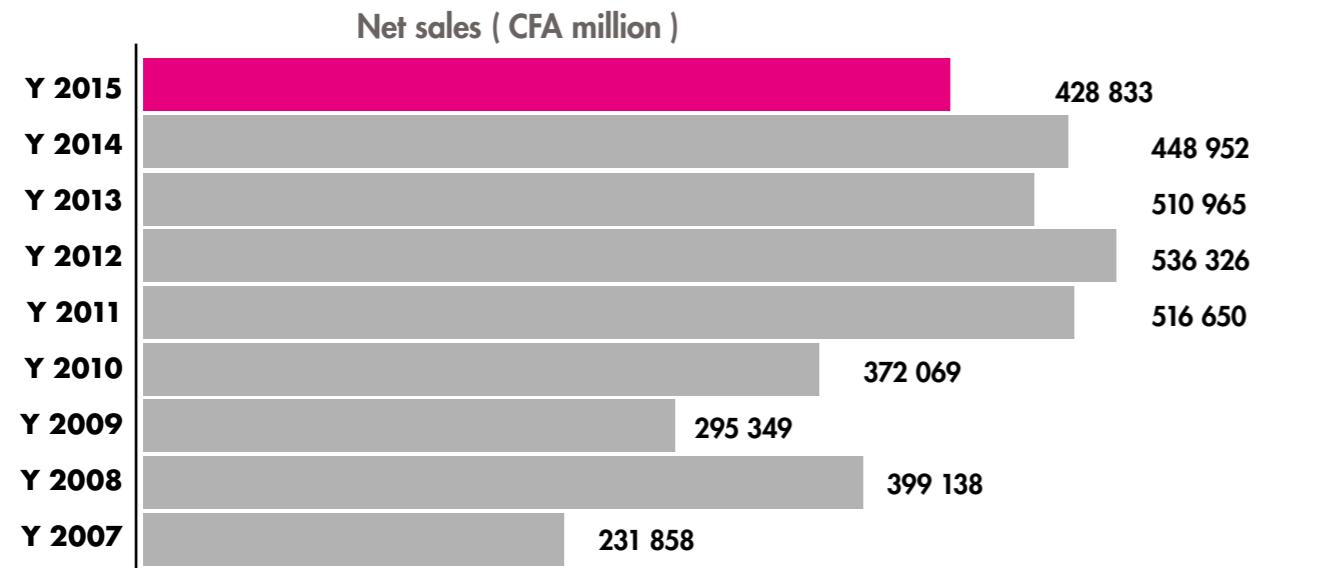
(hectares)	2015	2014	Change
Immature plantations	16 606	15 285	9%
Mature plantations	39 185	38 603	2%
Replanting	1 376	2 228	-38%
Total	57 167	56 116	2%
(k Tonnes)	2015	2014	Change
Own production	73	72	1%
External purchases	118	88	34%
Total	191	160	19%

SUGAR ACTIVITY

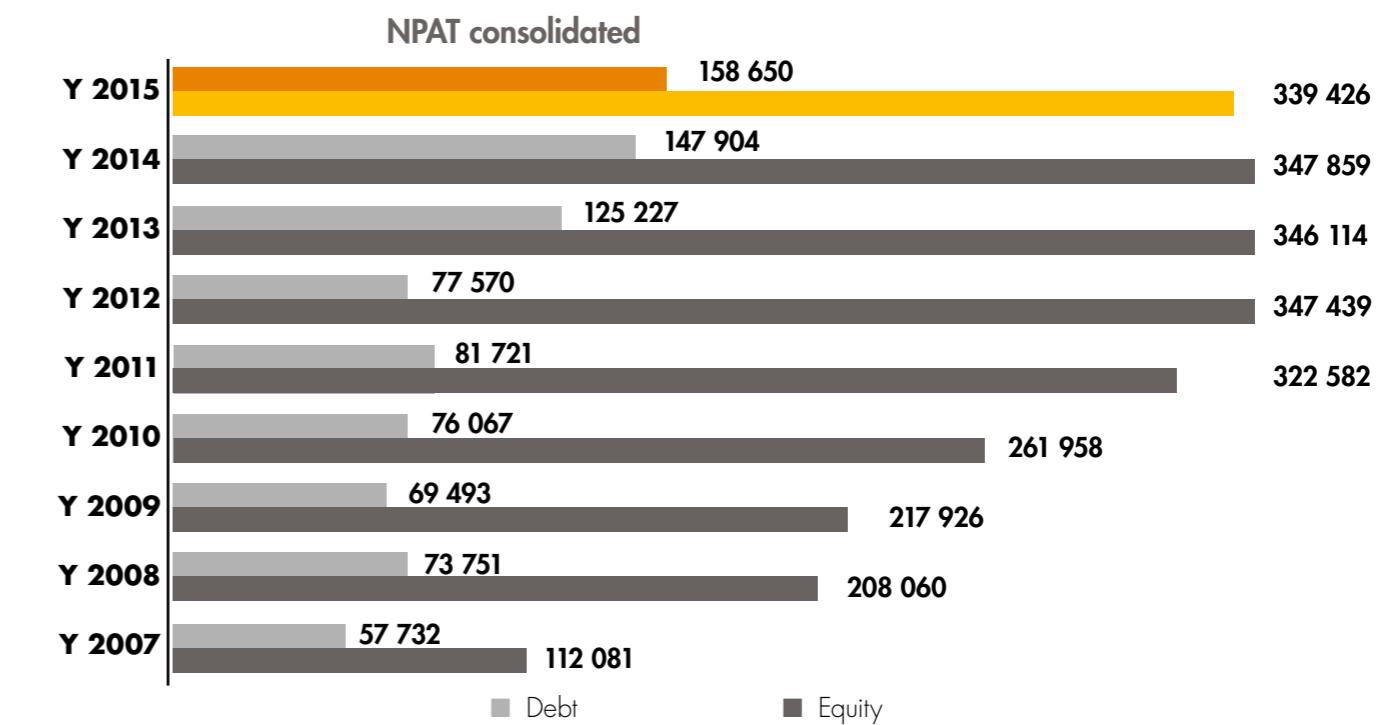
(k Tonnes)	2015	2014	Change
Sugar cane production - industrial	860	906	-5%
Sugar cane production - external	76	97	-22%
Total cane production	936	1 004	-7%
Sugar produced (k Tonnes)	107	98	9%
(hectares)	2015	2014	Change
Immature plantations	3 066	2 650	16%
Mature plantations	8 624	9 051	-5%
Replanting	2 274	1 596	42%
Total	13 964	13 297	5%
(k Tonnes)	2015	2014	Change
Domestic sales	94	100	-6%
Export sales	0	0	0%
Total sales	94	100	-6%

► FINANCIAL KEY FIGURES

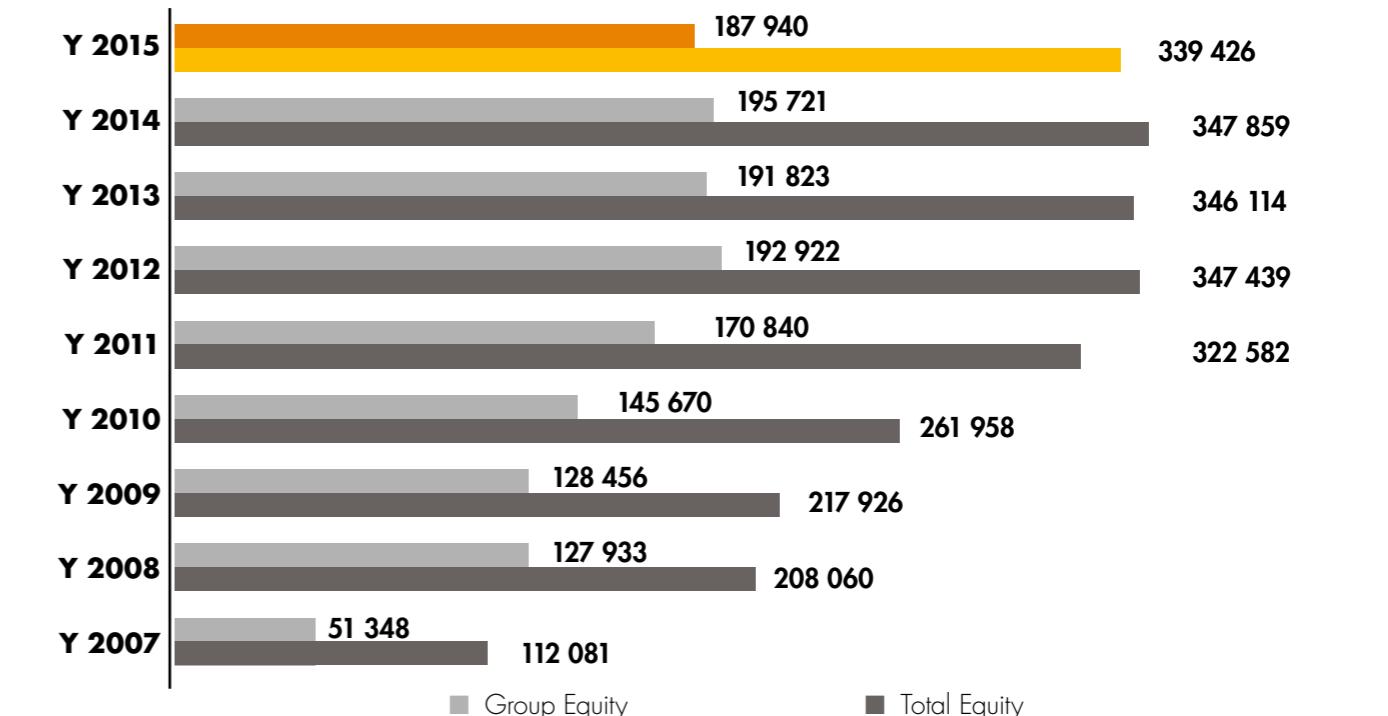
	Y 2015	Y 2014	Y 2013	Y 2012	Y 2011	Y 2010	Y 2009	Y 2008	Y 2007
Net sales	428 832	448 952	510 965	536 326	516 650	372 069	295 349	399 138	231 858
Operating income	18 020	27 188	44 992	97 519	139 369	81 624	31 912	73 560	44 097
Net consolidated profit	717	5 979	23 848	58 887	100 979	54 728	17 368	43 154	30 770



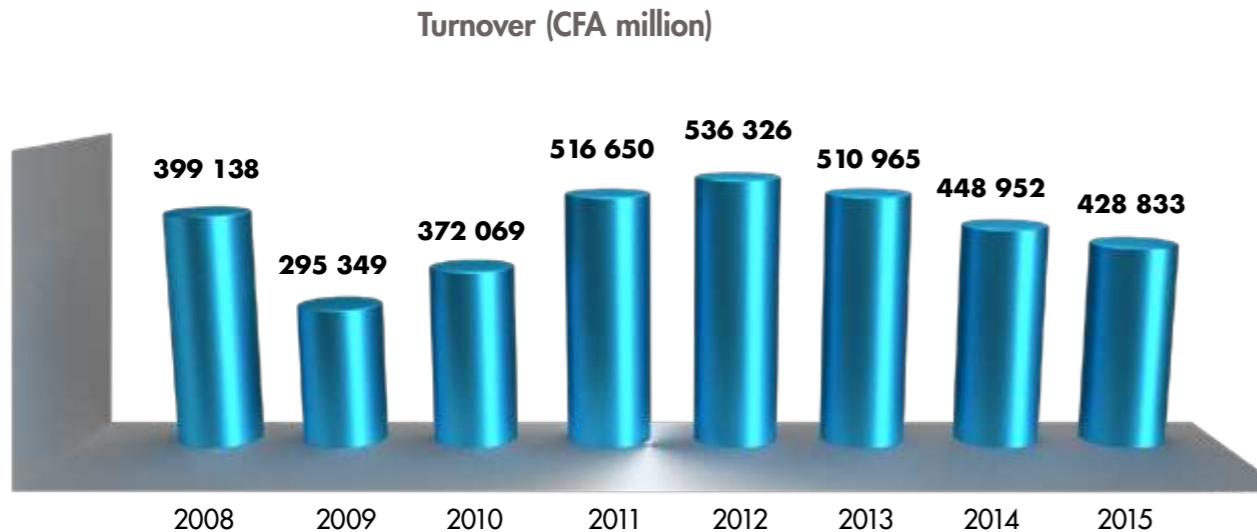
	Y 2015	Y 2014	Y 2013	Y 2012	Y 2011	Y 2010	Y 2009	Y 2008	Y 2007
Equity	339 426	347 859	346 114	347 439	322 582	261 958	217 926	208 060	112 081
Debt	158 650	147 904	125 227	77 570	81 721	76 067	69 493	73 751	57 732



	Y 2015	Y 2014	Y 2013	Y 2012	Y 2011	Y 2010	Y 2009	Y 2008	Y 2007
Total Equity	339 426	347 859	346 114	347 439	322 582	261 958	217 926	208 060	112 081
Group equity	187 940	195 721	191 823	192 922	170 840	145 670	128 456	127 933	51 348



ECONOMIC AND FINANCIAL PERFORMANCE RATIOS



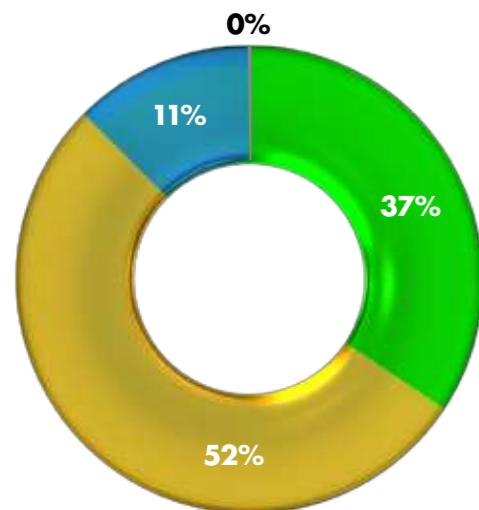
Consolidated turnover for Year 2015

equals CFA 429 billion, vs CFA 449 billion for Year 2014 => - 4.48% global decrease.
The main reason is the decrease of international market prices of crude palm oil (-13%).
Vegetable oils remains the main contributor (52.08%), and rubber division represents 36.54%.



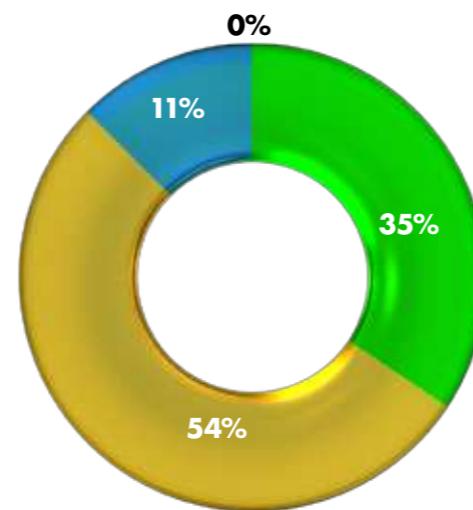
Year 2015 - Turnover per division

Rubber Oil Sugar Other



Year 2014 - Turnover per division

Rubber Oil Sugar Other

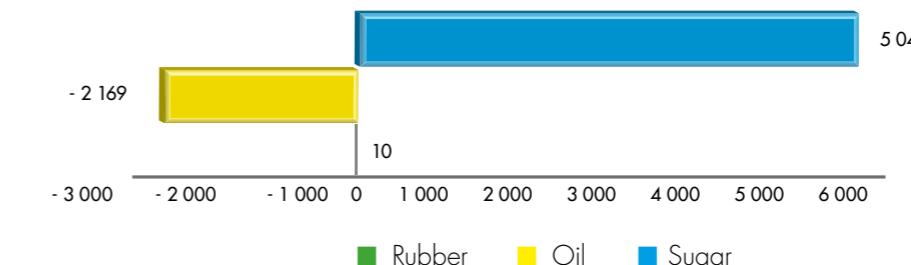


Net profit after tax (NPAT) and profitability

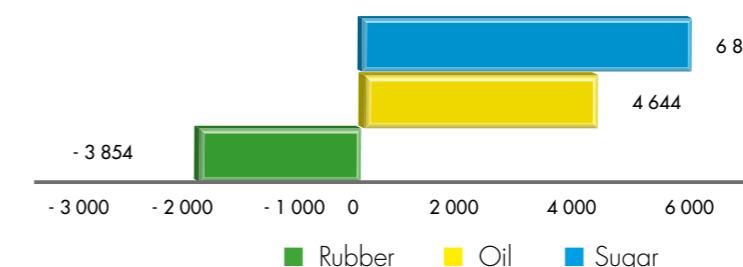
Consolidated net result (CFA million)



Year 2015 - NPAT per division (CFA million)



Year 2014 - NPAT per division (CFA million)

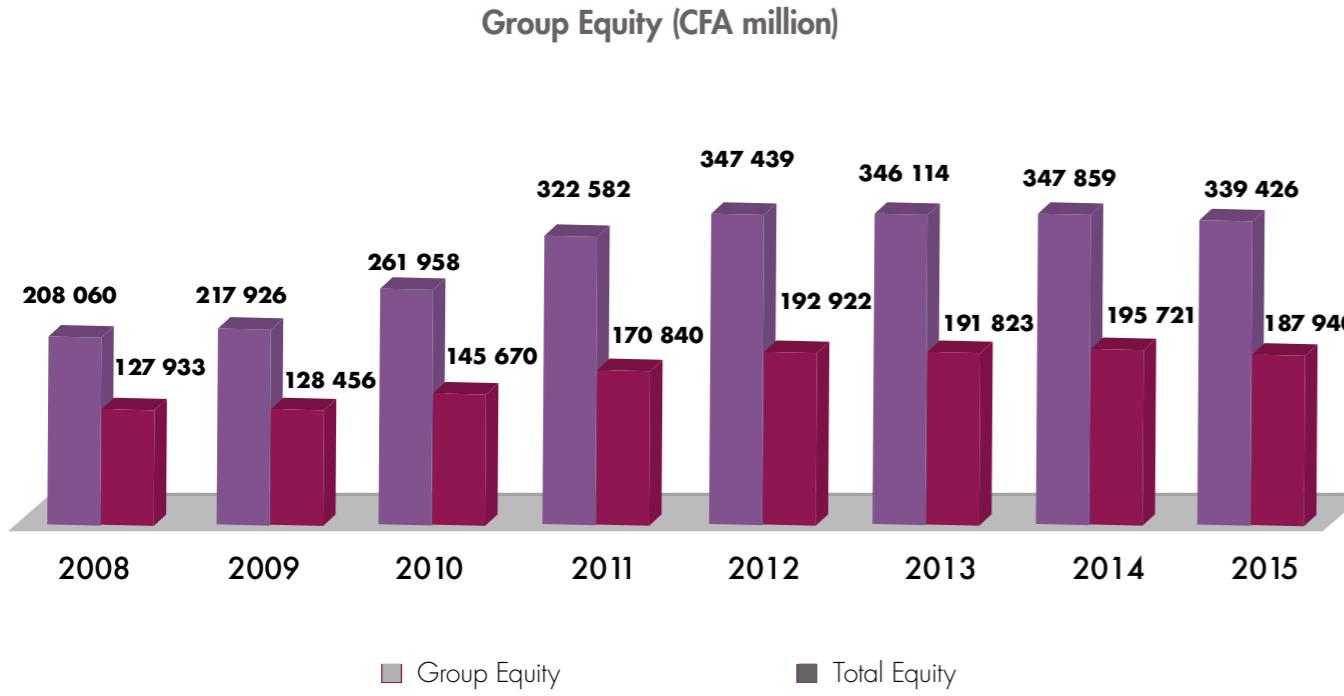


Consolidated profit came to CFA Francs 0.7 billion (a decrease of 88 % compared with year 2014).

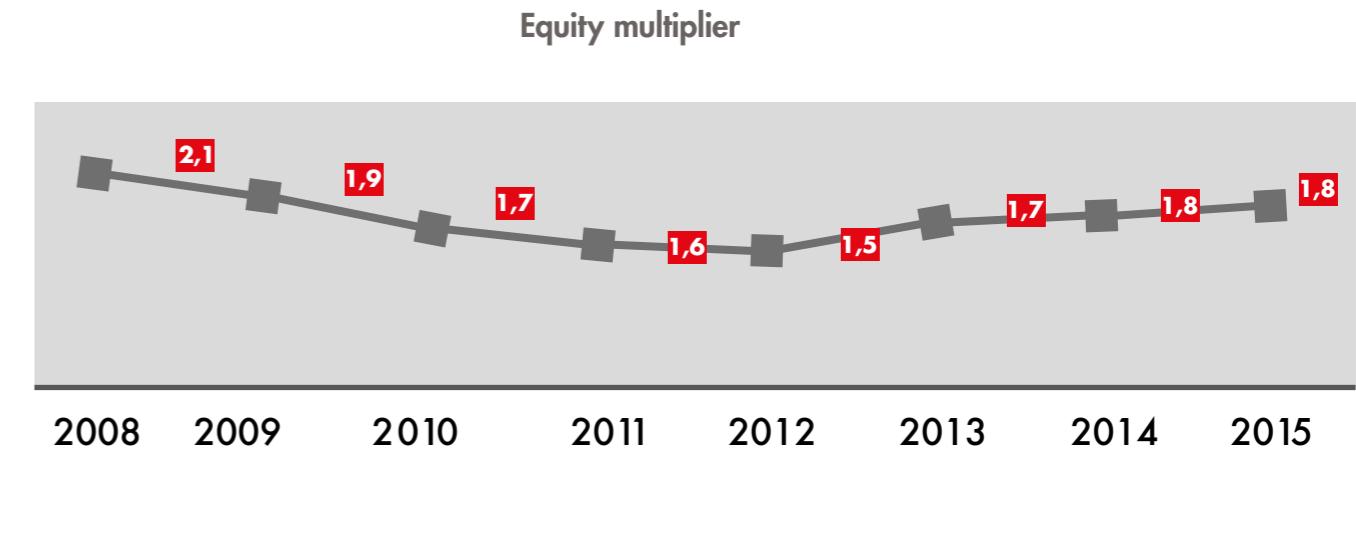
For 2015, sugar is the first contributor (70% in 2015 against 44.7% in 2014),
Oil division notes a negative contribution with -30.05% as against 30.2% in 2014.

ECONOMIC AND FINANCIAL PERFORMANCE RATIOS

Equity



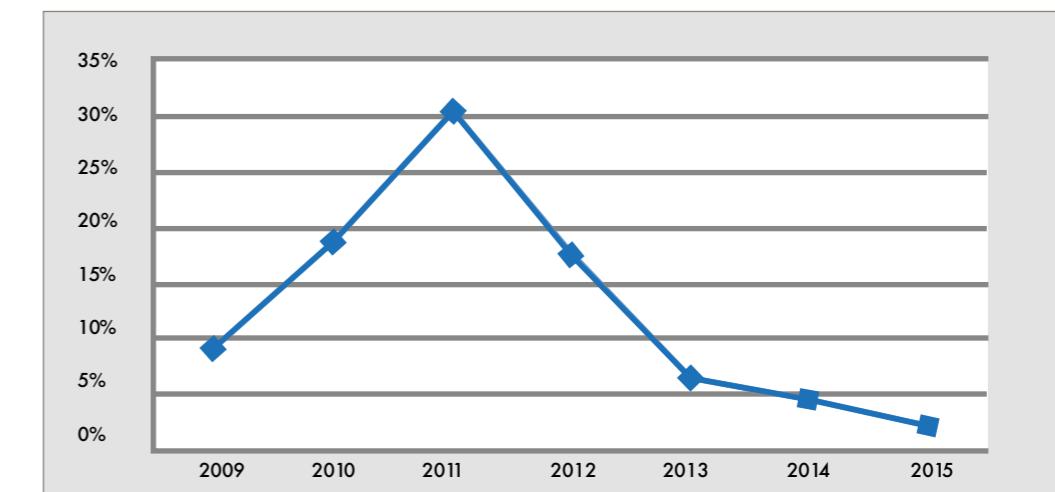
Equity multiplier



ROCE (Return on Capital Employed)

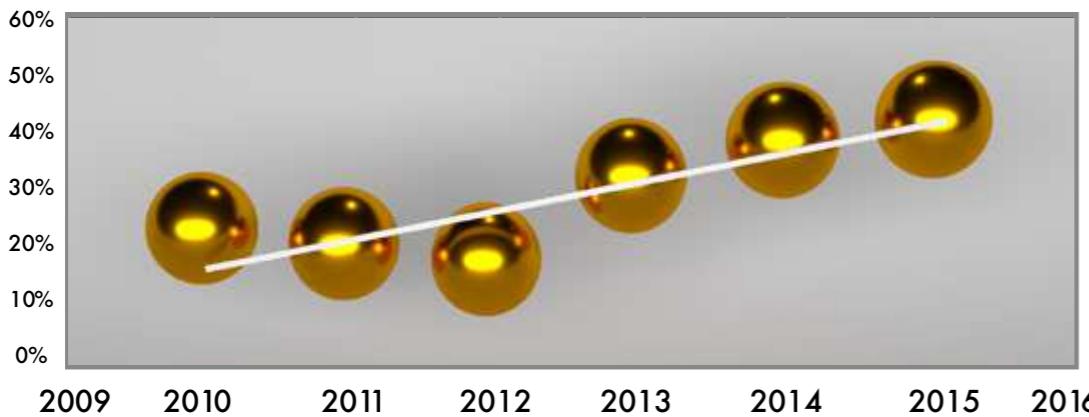
ROCE = NOPAT (Net Operating Profit After Tax) / Capital Employed (Assets + WCR)

Return On Capital Employed



Gearing

Gearing = Financial debt / shareholders funds



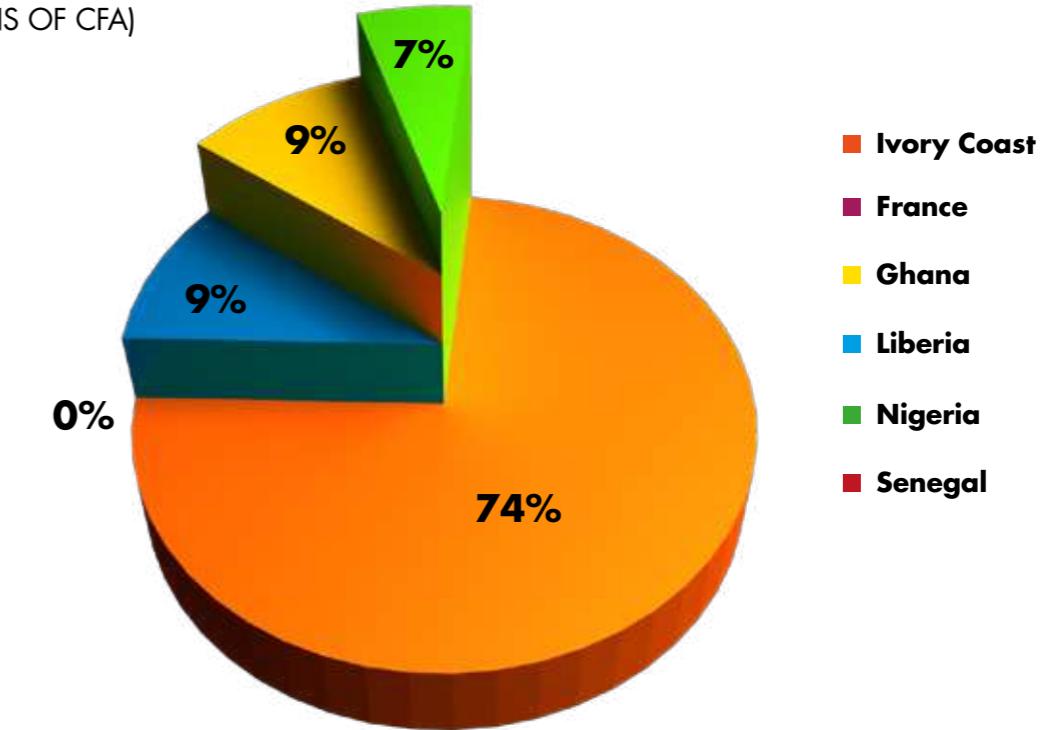
► OPERATING SEGMENTS

FINANCIAL STATEMENTS

	Total		Rubber		Oil		Sugar		Holding/Others	
	31 Dec 15	31 Dec 14	31 Dec 15	31 Dec 14						
Non current assets	381 100	392 506	170 376	154 335	86 922	113 703	32 209	31 954	91 593	92 514
Current assets	243 961	223 699	79 401	72 673	121 265	99 998	29 932	34 216	13 363	16 812
Total assets	625 061	616 205	249 777	227 008	208 187	213 701	62 140	66 170	104 956	109 326
Equity	339 426	347 859	149 394	146 898	55 972	69 300	36 825	35 791	97 594	95 870
Non current liabilities	154 078	143 093	58 438	39 359	71 739	71 966	16 299	19 512	7 602	12 257
Current liabilities	131 557	125 253	41 946	40 752	80 834	72 435	9 017	10 867	- 240	1 199
Total equity and liabilities	625 061	616 205	249 777	227 008	208 187	213 701	62 140	66 170	104 956	109 326

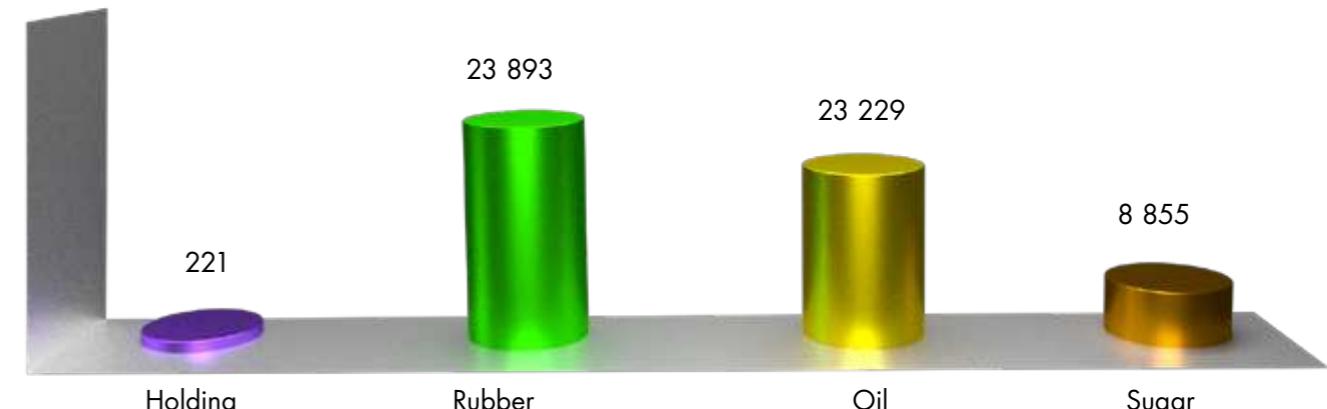
	Total		Rubber		Oil		Sugar		Holding/Others	
	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14
Net sales	428 833	448 952	156 691	155 703	223 321	242 901	47 728	49 245	1 093	1 104
Operating profit	18 020	27 188	3 459	- 1 925	5 798	20 597	8 316	8 637	447	- 120
NPAT consolidated	717	5 980	10	- 3 480	- 2 169	4 644	5 040	6 860	- 2 164	- 2 044
Group part	- 2 215	- 732	- 233	- 1 995	- 2 407	- 196	2 571	3 478	- 2 145	- 2 019
Minority	2 932	6 712	242	- 1 485	239	4 840	2 469	3 382	- 18	- 25

YEAR 2014 - INVESTMENTS PER COUNTRY
(IN MILLIONS OF CFA)



b - Comparative per division

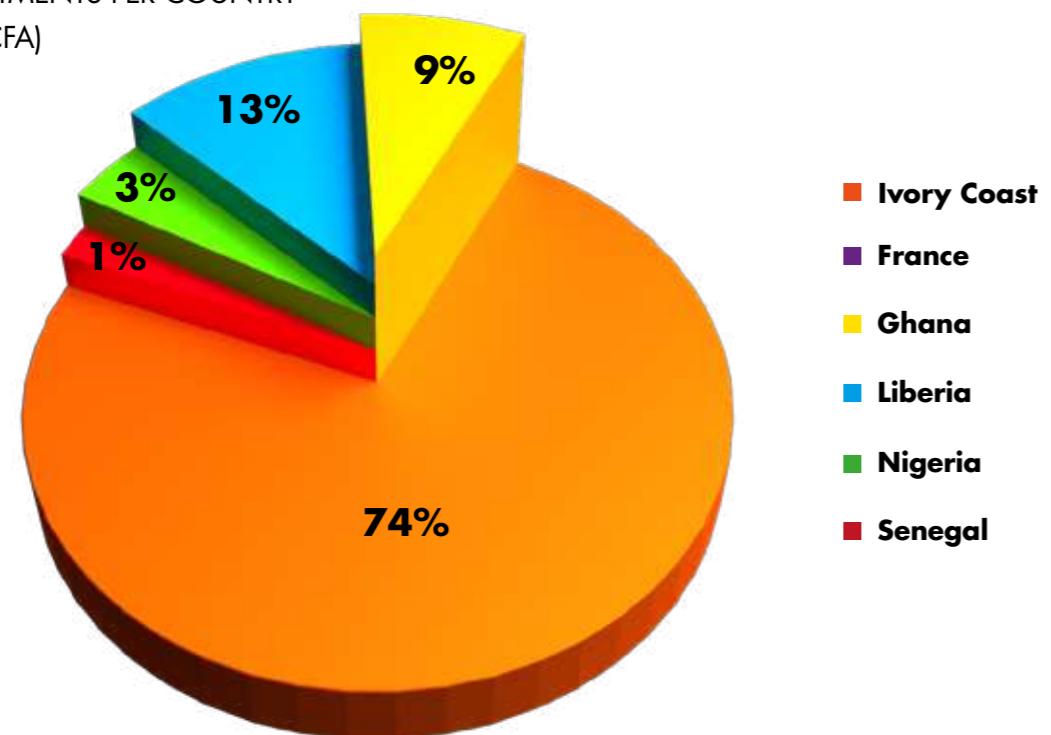
YEAR 2015 - INVESTMENTS PER DIVISION (IN MILLIONS OF CFA)



INVESTMENTS

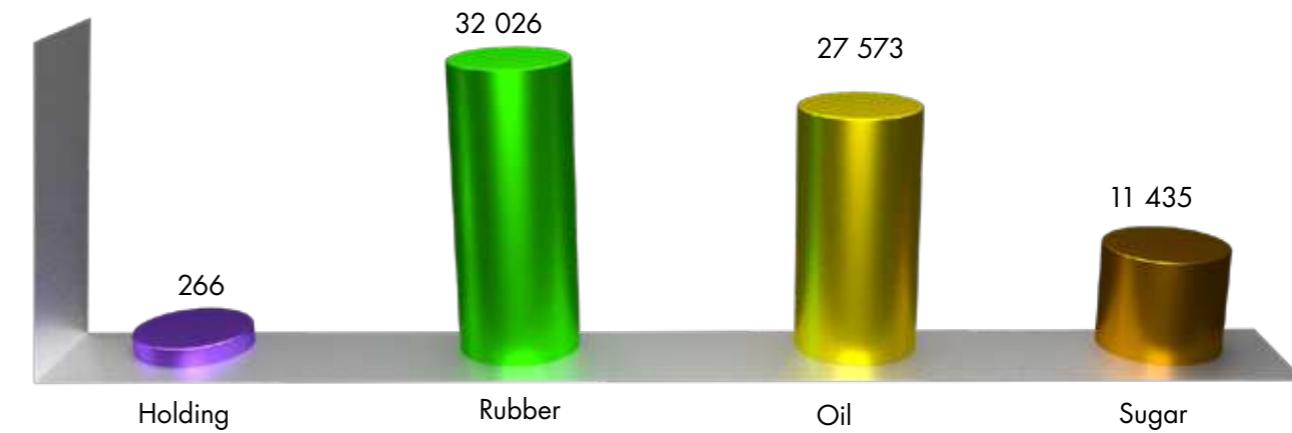
a - Comparative per country

YEAR 2015 - INVESTMENTS PER COUNTRY
(IN MILLIONS OF CFA)



- Ivory Coast
- France
- Ghana
- Liberia
- Nigeria
- Senegal

YEAR 2014 - INVESTMENTS PER DIVISION (IN MILLIONS OF CFA)



► CONSOLIDATED BALANCE SHEET - OHADA

ASSETS	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009	31 Dec 2008	31 Dec 2007
	millions CFA								
NON-CURRENT ASSETS									
Goodwill and Intangible assets	53 347	54 727	55 467	51 175	50 372	50 328	47 145	57 586	23 732
Property, plant and equipment, biological assets and other	340 999	317 371	281 609	243 472	210 988	188 479	181 798	167 135	106 106
Interests in associates and financial assets	5 273	12 060	19 031	8 474	9 126	7 810	6 054	12 873	5 423
Deferred tax assets	9 915	8 349	2 663	2 554	2 146	6 223	7 423	4 582	3 754
Available for sale investments						0	0	0	
Total non-current assets	409 534	392 506	358 770	305 675	272 632	252 840	242 420	242 176	139 015
CURRENT ASSETS									
Inventories	103 851	105 864	108 568	114 991	106 726	85 501	64 119	73 542	49 028
Trade receivables	30 347	31 342	35 065	44 401	35 698	32 789	29 289	34 817	20 559
Other receivables, tax assets and current financial assets	37 326	46 519	42 571	25 485	24 865	45 577	34 994	32 987	25 314
Derivative assets	44 003	39 973	52 251	40 773	65 606	24 747	45 227	46 889	19 802
Cash and cash equivalents	215 527	223 699	238 455	225 651	232 895	188 614	173 630	188 235	114 703
Total current assets	625 061	616 205	597 225	531 325	505 528	441 455	416 050	430 411	253 718
EQUITY and LIABILITIES									
	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009	31 Dec 2008	31 Dec 2007
	millions CFA								
EQUITY									
Share capital	4 003	4 003	4 003	4 003	4 003	4 003	4 003	4 000	3 000
Group Reserves	186 152	192 450	182 877	165 714	126 770	122 505	117 443	100 413	33 018
Profit	- 2 215	- 732	4 944	23 205	40 067	19 162	7 011	23 520	15 330
Equity attributable to equity holders of the parent	187 940	195 721	191 823	192 922	170 840	145 670	128 456	127 933	51 348
Reserves	148 554	145 427	135 386	118 835	90 830	80 722	79 113	60 492	45 293
Profit for minority	2 932	6 712	18 905	35 682	60 912	35 566	10 357	19 634	15 440
Minority Interests	151 486	152 138	154 291	154 517	151 742	116 288	89 470	80 126	60 733
Total Group Equity	339 426	347 859	346 114	347 439	322 582	261 958	217 926	208 060	112 081
NON-CURRENT LIABILITIES									
Long term provisions and retirement benefit obligation	8 674	6 998	5 798	6 314	5 547	5 276	9 494	10 360	6 754
Medium and long term borrowings and liabilities	146 336	137 451	116 277	68 258	71 497	66 198	56 036	60 324	49 744
Deferred tax liabilities	3 640	3 456	3 152	2 998	4 677	4 593	3 963	3 067	1 234
Liabilities associated with non current assets held for sale									
Total non-current liabilities	158 650	147 904	125 227	77 570	81 721	76 067	69 493	73 751	57 732
CURRENT LIABILITIES									
Trade and other payables	29 851	39 820	32 875	29 117	32 831	25 253	39 007	48 696	30 489
Tax and social security liabilities	9 515	12 055	19 938	27 053	29 622	19 777	8 106	15 346	11 159
Non current financial liabilities	26 182	23 498	34 936	20 499	24 263	17 412	24 042	20 859	14 606
Derivative liabilities				0		0	0	0	
Bank overdrafts and short-term borrowings	61 437	45 069	38 135	29 648	14 510	40 989	57 475	63 700	27 651
Total current liabilities	126 985	120 442	125 884	106 316	101 225	103 431	128 630	148 600	83 905
TOTAL EQUITY and LIABILITIES	625 061	616 205	597 225	531 325	505 528	441 455	416 050	430 411	253 718

► CONSOLIDATED INCOME STATEMENT - OHADA

	Year 2015	Year 2014	Year 2013	Year 2012	Year 2011	Year 2010	Year 2009	Year 2008	Year 2007
	millions CFA								
Nets sales	428 833	448 952	510 965	536 326	516 650	372 069	295 349	399 138	231 858
+ Changes in inventories of finished goods and work in progress	34 383	29 814	27 001	13 741	- 2 825	9 365	- 2 452	10 707	4 271
+ Production for own use and other									
= Production	463 215	478 766	537 966	550 067	513 825	381 434	303 549	425 380	242 807
- Raw materials used	- 246 345	- 247 258	- 283 135	- 280 517	- 230 199	- 166 372	- 97 962	- 156 777	- 78 723
- Cost of goods for resale sold	2 237	- 162	- 239	21	198	- 2 323	- 24 328	- 38 392	- 13 940
+ Profit on raw materials used/ goods for resale sold	219 107	231 346	254 592	269 571	283 824	212 739	181 259	230 211	150 144
- External charges	- 71 150	- 80 916	- 92 139	- 87 620	- 75 749	- 65 415	- 86 078	- 84 387	- 59 396
- Taxes other than on income	- 9 252	- 8 338	- 14 148	- 14 867	- 5 473	- 5 207	- 5 148	- 5 298	- 3 747
- Other operating income and cost	- 8 291	- 3 353	- 3 923	14 382	10 030	11 524	- 1 262	- 2 998	- 2 827
= Value Added	125 229	138 740	144 382	181 466	212 632	153 641	88 771	137 528	84 173
- Personnel cost	- 71 150	- 68 583	- 63 720	- 57 129	- 53 090	- 47 421	- 43 074	- 42 364	- 28 907
= Earnings before Interest, Depreciation and Amortization (EBITDA)	54 079	70 156	80 662	124 337	159 542	106 220	45 697	95 164	55 266
- Depreciation and amortisation	- 36 059	- 42 968	- 35 669	- 26 818	- 20 173	- 24 596	- 13 785	- 21 604	- 11 169
= Operating profit (EBIT)	18 020	27 188	44 993	97 519	139 369	81 624	31 912	73 560	44 097
+ Common transactions	- 525	- 61	0	0	0	0	0	0	0
- Financial expenses	- 15 736	- 19 400	- 6 067	- 9 848	- 9 819	- 10 948	- 10 596	- 13 571	- 9 812
+ Financial income	3 882	3 490	2 596	- 14	5 080				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS OHADA



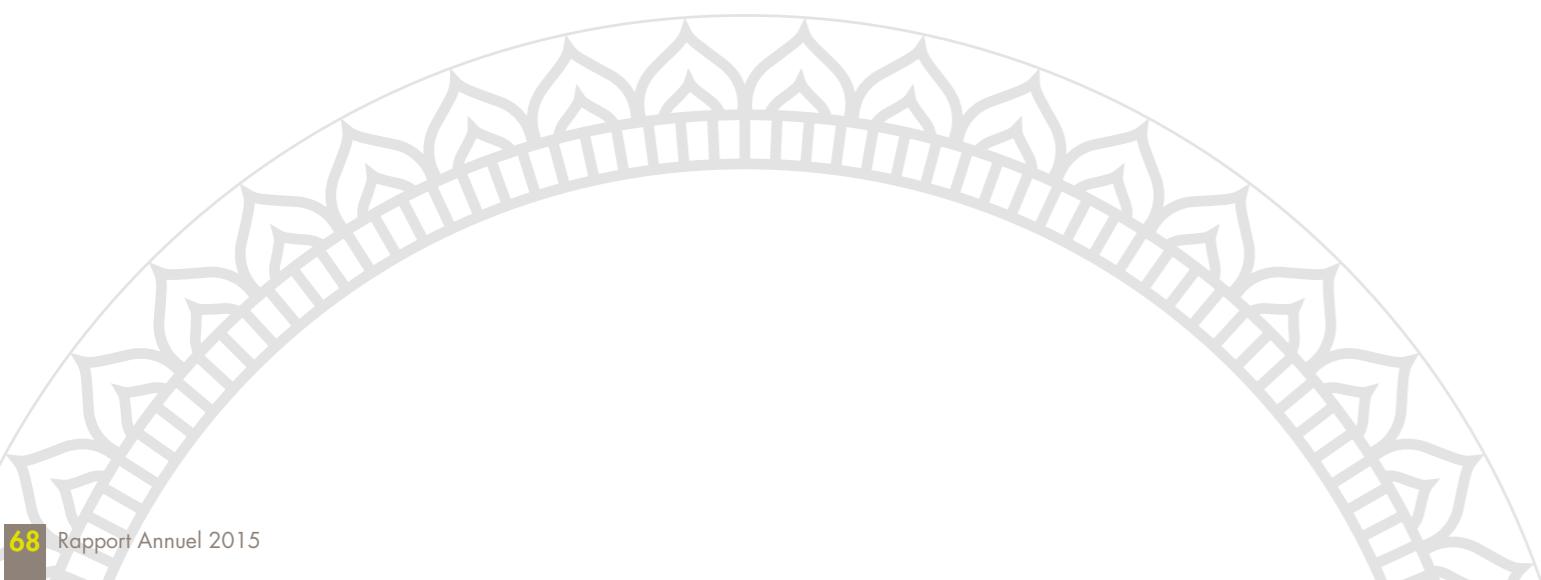
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CONSOLIDATED BALANCE SHEET									
	[in millions of CFA]								
ASSETS	31 December 2015		31 December 2014		Notes				
	Gross Value Deprec./Prov. Net Value		Net Value						
FIXED ASSETS									
INTANGIBLE FIXED ASSETS									
Goodwill	65 189	- 2 2196	42 993	45 212	6.				
Fixed asset costs	0	0	0	0	7.				
Other intangible assets	17 53	- 7 179	10 353	9 515	7.				
	82 721	- 29 375	53 347	54 727					
TANGIBLE FIXED ASSETS									
Land & Building	235 318	- 114 414	120 904	104 412					
Technical and industrial facilities	289 700	- 186 422	103 278	98 454					
Other fixed assets	26 645	- 13 596	13 049	10 540					
Assets under construction	104 967	- 1 199	103 768	103 965					
	656 630	- 315 631	340 999	317 371	8.				
FINANCIAL ASSETS									
Deferred tax Assets	9 915	0	9 915	8 349	12.				
Investments in associates	1 271	0	1 271	1 262	9.				
Shareholdings	374	- 271	103	596	10.				
Loans and other financial assets (inc. FNI, RCI)	4 157	- 258	3 899	10 202	11.				
	15 716	- 528	15 188	20 409					
TOTAL (I)	755 068	- 345 534	409 534	392 506					
CURRENT ASSETS									
CURRENT ASSETS									
	31 December 2015		31 December 2014		Notes				
	Gross Value Deprec./Prov. Net Value		Net Value						
INVENTORIES & WORK IN PROGRESS									
Current inventories of raw material, parts, components	62 785	- 2 428	60 357	65 428	18.1				
Finished goods inventories and work in progress	32 531	- 945	31 586	29 659	18.2				
Inventories of good for resale	14 152	- 2 244	11 908	10 778	18.3				
	109 468	- 5 617	103 851	105 864					
DEBTORS & SIMILAR									
Prepayments	10 136	- 805	9 331	10 606	19.				
Trade debtors	35 591	- 5 244	30 347	31 342	20.				
Other debtors	35 440	- 8 330	27 110	34 758	21.				
	81 167	- 14 379	66 788	76 706					
TOTAL (II)	190 635	- 19 996	170 639	182 570					
CASH AT BANK									
Cash equivalents	18 994	0	18 994	17 160					
Cash	25 010	0	25 010	22 813					
TOTAL (III)	44 003	0	44 003	39 973	22.				
Deferred charges	885	0	885	1 148					
Translation adjustment	0	0	0	8					
TOTAL (IV)	885	0	885	1 155					
TOTAL ASSETS	990 591	- 365 531	625 061	616 205					

CONSOLIDATED BALANCE SHEET					
	[in millions of CFA]				
LIABILITIES					
EQUITY					
	31 December 2015	31 December 2014		Notes	
Capital			4 003		4 003
Group share of consolidated reserves			186 152		192 450
Group share of profit			- 2 215		- 732
Group shareholders' interest			187 940		195 721
Minority interest's share of reserves			148 554		145 427
Minority interest's share of profit			2 932		6 712
Minority interests			151 486		152 138
Consolidated Group equity	TOTAL A		339 426	347 859	13.
Borrowings and financial debts					
Medium and long-term loans			146 336		137 451
Provisions for liabilities and charges					
Deferred tax liabilities			3 640		3 456
Other provisions for liabilities and charges			8 672		6 996
Goodwill provisions			2		2
TOTAL B					
Financial and other liabilities			158 650		147 905
TOTAL FUNDS	TOTAL I = A+B		498 076	495 764	
CURRENT LIABILITIES					
Advanced and deposits received			2 137		841
Trade creditors			29 851		39 820
Tax and social security creditors			9 515		12 055
Other operating liabilities			23 374		21 307
TOTAL II			64 877		74 024
SHORT-TERM BORROWINGS	TOTAL III		61 437	45 068	27.
Deferred income, elimination and translation adjustments			671		1 349
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY			625 061	616 205	

CONSOLIDATED INCOME STATEMENT			
	[in millions of CFA]		
OPERATING ACTIVITIES	31 December 2015	31 December 2014	Notes
INCOME			
Product sales	146 771	146 959	
Sales of manufactured goods and services	282 061	301 993	
Turnover	428 833	448 952	28.2
Movement in inventories	31 485	28 623	
Other income	2 898	1 191	
TOTAL I	463 215	478 766	
EXPENSES			
Goods purchase	0	- 1 234	
Movement in good inventories	2 237	1 073	
Purchases of raw materials and other supplies	- 243 914	- 248 846	
Movement in inventories of raw materials and over supplies	- 2 431	1 589	
External services	- 76 336	- 80 916	28.3
Taxes	- 9 252	- 8 338	28.4
Other operating income and cost	- 8 291	- 3 353	16.
TOTAL II	- 337 986	- 340 026	
CONTRIBUTION	TOTAL I+II	125 229	138 740
Staff costs	- 71 150	- 68 583	28.5
GROSS OPERATING PROFIT	54 079	70 156	
Amortisation, depreciation and provisions	- 36 059	- 42 968	
Amortisation and depreciation	- 41 117	- 37 651	
Provisions	- 10 257	- 11 010	
Writebacks of amortisation and provisions	13 001	3 453	
Reallocations	2 314	2 240	
OPERATING PROFIT	18 020	27 188	

CONSOLIDATED INCOME STATEMENT			
	[in millions of CFA]		
CONSOLIDATED PROFIT	31 December 2015	31 December 2014	Notes
OPERATION PROFIT	18 020	27 188	
COMMON TRANSACTIONS			
Financial income			
Interest and similar income		137	16
Other financial income		3 745	3 474
		3 882	3 490
Financial charges			
Interest and similar charges		- 10 761	- 9 025
Other financial charges		- 4 975	- 10 376
		- 15 736	- 19 400
FINANCIAL LOSS	TOTAL (IV)	- 11 854	- 15 910 28.6
NET PROFIT BEFORE TAX	TOTAL (V = III + IV)	5 641	11 217
Exceptional income			
From capital transaction		1 067	1 228
Other exceptional charges		275	712
		1 342	1 940
Exceptional charges			
On capital transactions		0	0
Other exceptional charges		- 1 397	- 2 215
		- 1 397	- 2 215
EXCEPTIONAL ITEMS	TOTAL (VI)	- 55	- 275
Corporate tx		- 5 011	- 5 642
Deferred tax		2 554	3 345
TAX CHARGES	TOTAL (VII)	- 2 456	- 2 298 29.
NET PROFIT	TOTAL (VIII = V + VI + VII)	3 130	8 645
Share of income from associates		206	247
Amortisation and provisions on goodwill in subsidiaries and		- 2 619	- 2 912
NET CONSOLIDATED PROFIT	717	5 980	
Minority interests		2 932	6 712
GROUP SHARE PROFIT	- 2 215	- 732	



Note 1 – SIFCA Group background information

Established in 1964, the SIFCA Group is currently one of the main players in the West African economy. The principal exporter of coffee and cocoa in Côte d'Ivoire in the three decades from 1971, SIFCA diversified its activities into the agri-business and services industries, thanks to the privatisations implemented by the Côte d'Ivoire government from 1986. Following the lifting of restrictions on the coffee and cocoa industry, the Group decided to sell part of those activities to the multinational ADM, and the remainder to a cooperative union. Since then, the Group has concentrated on higher added-value industries, in particular rubber, palm and cottonseed oil and sugar.

The SIFCA Group is now directly and indirectly present in the markets of the Economic Community of West African States (ECOWAS), an area with 300 million inhabitants. The Group also has a subsidiary in France.

A strong partnership has been formed in the rubber division with the Michelin Group. The Group's partner in the sugar division is the Mauritian TERRA Group. In 2008, the Group formed a major alliance with the Olam and Wilmar Groups in the oil-producing division.

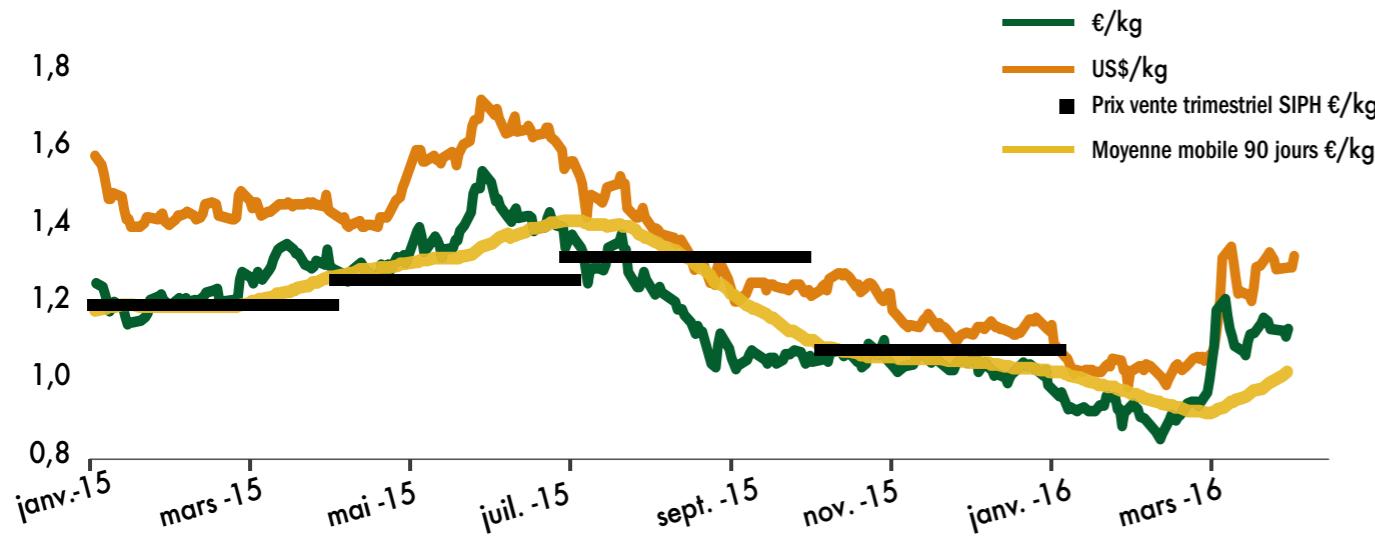
Note 2 – Highlights of the 2015 financial year

2.1. International conditions and world prices

Changes in prices are described below.

RUBBER

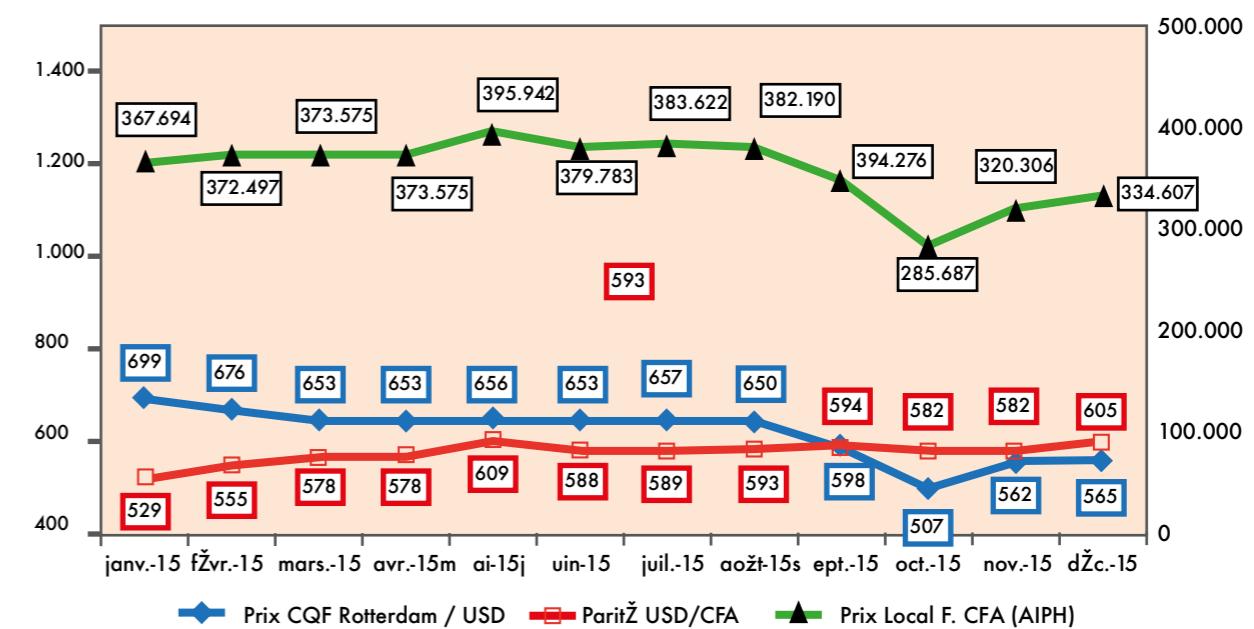
In 2015, oil prices continued to have a negative effect on all commodity prices, and in particular those of rubber. The price of rubber fell throughout this past year, from \$1.53 per kilo at the beginning of 2015 to \$1.13 per kilo at year-end. In euro terms, the average price of rubber came to €1.23 per kilo in 2015, down by 4% relative to the previous year (€1.28 per kilo), partly as a result of the US dollar's strong appreciation against the euro.



PALM OIL

The average price of palm oil on world markets over the course of the year was \$627 per metric ton, as against \$842 per metric ton in 2014, a decline of 25%. The dollar appreciated by 19%, from an average rate for the year of CFA francs 489 to the dollar in 2014 to CFA francs 582 in 2015.

This led to an average selling price for crude palm oil (AIPH) in the order of CFA francs 359,896 per metric ton, compared with CFA francs 413,081 per metric ton in 2014, representing a decline of 15%.



1. Domestic situation

This past year 2015 was fairly stable. Security conditions are normal, but the terrorist threat to the sub-region as a whole now has to be taken into account. The presidential elections were conducted calmly and peacefully, and economic activity continues to progress on the back of this political stability.

2. Regional situation (ECOWAS)

The situation in the countries in which we operate (Nigeria, Ghana and Liberia) is stable overall in terms of security. In Nigeria, the serious problems being suffered in the North of the country have not affected the Southern region where our operations are located.

The Ebola crisis, which had particularly affected the region in 2014, was gradually eradicated in 2015, thanks to good management by the countries concerned, particularly Liberia. There are still a few sporadic outbreaks, but these are managed so as to ensure that they no longer pose threat. Côte d'Ivoire, Ghana and Nigeria are free of the disease but continue to take precautions, and the risk seems to have been averted.

3. Other significant events

Launch of palm oil activity in Ghana (Wilmar Africa Ltd.)

In September 2013, SIFCA acquired 49.5% of the shares in Wilmar Africa Ltd. ("WAL"), a palm oil refinery in Ghana. This company is held jointly with Wilmar Europe Holding B.V., a subsidiary of Wilmar International Ltd. Wilmar Africa Ltd. in turn holds 76.7% of Benso Oil Palm Plantations (BOPP).

In July 2014, the shareholders of this company carried out a capital increase by means of cash contributions and capitalisation

of current account balances. SIFCA now holds 38.08% of this company's share capital.

WAL's business is consolidating, with production increasing to 181,000 metric tons of olein in 2015 and strong growth in the Ghanaian market, which accounted for 63% of sales. BOPP's production also increased appreciably, to reach 20,000 metric tons of CPO.

Developments in oil palm in Liberia

The consolidation of Maryland Oil Palm Plantation (MOPP) continues, with 1,390 hectares planted in 2015, bringing the total area planted so far to 6,643 hectares. The harvest is under way, with fruit being sent to Palmci's oil mills pending construction of MOPP's own oil mill.

Project to harmonise information systems

The single platform ERP strategy decided on by the Group's shareholders continues to be rolled out. In 2015, subsidiaries SAPH, SUCRIVOIRE and SANIA completed implementation of the SAP program, which is now up and running. SIPH has embarked upon implementation, which should be completed in April 2016. The Group's medium-term aims are improved management, standardisation of its processes and better monitoring of its activity.

Note 3 – Principles and methods of consolidation

3.1. Applicable accounting standards and financial year end

SIFCA's consolidated financial statements are prepared in accordance with the provisions of accounting law as established by OHADA (Organisation pour l'Harmonisation du Droit des Affaires en Afrique or "Organisation for the Harmonisation of Business Law in Africa"). Companies are consolidated on the basis of their accounts for the period from 1 January 2015 to 31 December 2015.

3.2. Consolidation scope, consolidation methods and accounting principles

Consolidation scope

The consolidation scope comprises companies over which SIFCA SA has full or joint control, or over which it has significant influence.

Full control results from the parent company's directly or indirectly holding the majority of voting rights at an Ordinary General Meeting of Shareholders or other equivalent decision-making body of an entity within the Group to be consolidated. In certain cases, this majority is not necessary. In effect, full control is assumed if the parent company is the only shareholder to hold more than 40% of the voting rights and therefore has the ability, for two consecutive years, to appoint the majority of the members of the administrative, management and supervisory bodies or equivalent decision-making bodies in the entity to be consolidated. Full control may also derive from the parent company's power to direct the financial and management policies of an entity by virtue of a contract or particular clauses, providing applicable laws so allow and providing the parent company is a shareholder or associate of the controlled entity.

Joint control of an entity means that the parent company cannot make an important decision without the agreement of all of the associates or partners, between or among whom dominant influence is therefore exercised over the companies concerned. Significant influence of the parent company over an entity is assumed if the former directly or indirectly holds at least a fifth (20%) of the controlling votes in the latter.

A subsidiary or an investee is not included in the consolidation scope if:

severe and lasting restrictions substantially call into question either the control or influence that the parent company has over it, or its ability to transfer funds;
from the date of acquisition, the stocks or shares of this subsidiary are held for sale;
the subsidiary represents only a negligible interest relative to the consolidated financial statements as a whole.

Consolidation methods

Subsidiaries over which SIFCA SA has full control are **fully consolidated**. The principle of this method is to replace the equity holding in the subsidiary in the consolidating company's balance sheet with all the subsidiary's assets and liabilities. Any difference between the carrying amount of the equity interest in the consolidated company and its net assets is recognised in consolidated equity.

Companies over which SIFCA SA exercises joint control are accounted for using the **proportional consolidation** method. The consolidation method for joint ventures consists in including the balance sheet and profit and loss items of the JV in the consolidating company's accounts in proportion to its percentage interest in the JV. As a result of recognising this representative proportion, non-controlling interests do not arise.

Companies over which SIFCA SA has a significant influence are accounted for using the **equity method**. The consolidation method for "associates" (non-controlled investees) consists of replacing the cost of the investment in the parent company's balance sheet with its share of the associate's equity. This is therefore not a true consolidation of the associate but a revaluation of the investment held, undertaken at the time of consolidation.

Accounting principles

The accounting principles used in the preparation of SIFCA SA's consolidated half year report are the same as those applied for the preparation of SIFCA SA's full-year consolidated financial statements:

Prudence: the accounts are prepared based on prudent valuations, to avoid the risk that current uncertainties could adversely affect assets and profit in coming years.

Transparency: the accounts must provide a true and fair view of the information.

Materiality: non-material transactions do not need to be included in the accounts or in the notes.

Inviolability of the balance sheet: closing balances must be the opening balances of the following year. The inviolability of equity from one year to the next is necessary for consolidation. This principle should particularly be followed when the list of entities included in the consolidation is different from one year to the next.

Historical cost: the valuation of assets is based on the historical cost convention, which allows assets to be recognised at their purchase price on their date of entry in the accounts, expressed in the current unit of currency. The conditions for a general or specific revaluation are specified as a dispensation to this convention. Such revaluations are permitted in the consolidated accounts only if they are applied to all subsidiaries.

Going concern: the Group's valuations are made on the basis that it will continue its activities. If the continuity of its business is in question, the various assets must be recognised in the consolidated accounts at their market or realisable value.

Consistency: valuation and presentation methods must be the same from one year to the next. Changes in presentation or valuation methods are allowed only if justified by circumstances. The result of the change in valuation method must be quantified and described in the notes.

Accruals concept: costs and revenue must be recognised in the period to which they relate.

Uniformity of valuations: the consolidated accounts are prepared using consistent valuation methods. Valuation procedures must be the same for assets of a similar nature in all of the consolidated entities. If the valuation methods defined by the Group are different in a consolidated company, the accounts must be restated if the difference between the two valuation methods is material.

Comparability: the consolidated accounts for the period must be comparable with those of the previous period. Comparability may prove necessary when the list of entities changes and the accounting data is not the same from one year to the next.
Substance over form: the rules of presentation and valuation are subject to this principle. The choice made should reflect the economic reality rather than the legal terms of the transaction.

Note 4 – Asset and liability valuations

4.1. Valuation of assets

Goodwill

Goodwill initially consists of the difference between the acquisition cost of the shares in the consolidated entity and the parent company's share in its equity, including its profit or loss for the period as of the date on which it is included in the consolidation scope.

The date on which an entity is included in the consolidation scope is either: the date on which the parent company acquires the shares; the date on which the parent company begins to have control or significant influence, if the acquisition took place in various stages; or the date on which the contract states that control passes, if this date is different from that of the purchase of the shares. If a contract states a date of retrospective control, this is not sufficient grounds for the date of transfer of control to be different from that of the transfer of the shares.

The cost of the acquisition of the shares is equal to the amount paid by the buyer to the seller (cash, assets or securities issued by a Group company), plus any other costs directly associated with the acquisition. If the payment is deferred or staggered, the cost of the acquisition is discounted to net present value if the effect of this is significant. If the acquisition agreement allows for an adjustment in price which is dependent on one or more factors, the amount of the adjustment must be included in the acquisition cost at the date of acquisition if the adjustment is likely and if the figure can be reliably measured. If these future events do not occur, or if it is necessary to revalue the estimate, the acquisition cost is adjusted with the corresponding entry being applied to goodwill.

To determine the share of the net assets compared with the cost of the investment, the equity at the date of acquisition as per the individual accounts is restated (to harmonise valuation methods, to apply preferred methods and to take account of deferred tax).

If goodwill is positive, it is recognised as a non-current asset. It represents or comprises the part of the price paid in return for the benefits of having control of the entity. Goodwill is amortised over a period which must reflect as reasonably as possible the assumptions used and objectives established at the time of acquisition. The amortisation period for goodwill is not necessarily the same for all investments. It varies depending on the general environment of the company on which the goodwill arises.

In the Group, goodwill on the acquisition of equity interests is amortised over the following periods:

rubber plantations: 33 years
palm tree plantations: 30 years
oil refineries and oil marketing: 5 years

In accordance with the principle of prudence, if significant adverse changes take place in the factors considered when establishing the original amortisation plan, either the amount of goodwill is adjusted for impairment (extra amortisation) or the amortisation schedule is amended (this could result from poor performances by the entity concerned).

If goodwill is negative, this results from either a forecast loss or an impaired performance from the acquisition, or as applicable a potential capital gain as a result of an acquisition carried out on favourable terms (bargain purchase). Negative goodwill ("badwill") is recognised as a liability in the balance sheet under provisions for liabilities and charges. It is released to the profit and loss account over a period which reflects the assumptions and targets set at the time of the acquisition.

Goodwill is presented in Note 6.

Intangible assets and capital costs

Business goodwill included in the accounts of individual entities, and which cannot be split into its separate constituent parts, is included in goodwill in the consolidated accounts.

Intangible assets representing the costs of forming and modifying capital must be eliminated within the consolidated accounts. This is the same for other deferred charges.

In general, any other intangible assets having a finite useful life are amortised over that useful life, providing their valuation has been reliably determined on the basis of objective criteria. Where there is a significant fall in value, an impairment provision is recognised for the difference between the carrying amount and the higher of its value in use and market value.

Property, plant and equipment

Property, plant and equipment is recognised in the balance sheet at acquisition cost, comprising the purchase price plus associated costs and net of any discounts, deductions and rebates.

Items of property, plant and equipment which cannot be split are depreciated on a straight line basis over their useful lives, starting from the date on which they are brought into use.

The Group's depreciation periods are:

rubber plantations: 33 years from the start of tapping
palm tree plantations: 30 years from the operational start date
sugar cane plantations: 5 years
permanent buildings: 20 years
light constructions: 10 years
fixtures and fittings: 10 years
heavy plant and equipment: 10 years
aircraft: 10 years
ship: 10 years
light plant and equipment: 5 years
furniture (office and residential): 10 years
office equipment: between 2 and 5 years
transport equipment: between 3 and 5 years
other vehicles and special machinery: between 4 and 5 years

Revaluation of fixed assets

A consolidated entity may carry out a general revaluation or a revaluation of specific categories in its individual accounts, as long as the legislation permits. If a Group entity undertakes either of the above revaluations in its individual accounts (with the exception of an adjustment as a result of high inflation), the revaluation must either be eliminated in the consolidated accounts, or it must be carried out throughout the whole Group. In this case, the revaluation must be carried out using the same methods. As regards SIFCA, the following should be noted:

Revaluation in 1994

In 1994, the Côte d'Ivoire Finance Act gave the option to Côte d'Ivoire companies to revalue a large part of their property assets, by up to 40%. SIFCA SA and certain subsidiaries undertook this revaluation. In order to be consistent, similar fixed assets held by the other Côte d'Ivoire companies within the Group were revalued in the same way in the consolidated accounts. Since the end of December 2007, this type of adjustment, which concerned only SCI SIFCOM, has ceased to apply.

Independent revaluations

PALMCI and PHCI had undertaken independent revaluations. These revaluations resulted in revaluation differences of CFA francs 10,424 million (PALMCI) and CFA francs 4,698 million (PHCI). In order to provide consistent consolidated data, these revaluations and the resulting increased depreciation had been eliminated in the consolidated accounts. Since the end of December 2012, this type of adjustment, which concerned only PALMCI, has ceased to apply since the revalued fixed assets were fully depreciated as at the end of December 2012.

Investments and other non-consolidated shareholdings

Unlisted non-consolidated shareholdings are valued based on the parent company's share of the net assets of the company in which the investment is held.

Where listed shares form part of the assets in the balance sheet of a company included in the consolidation scope, these are carried at the last available market price, or - to avoid significant variations - at a weighted average of prices.

Inventories and work in progress

Finished products are valued at their production cost, consisting of the purchase price plus costs incurred by the company during production to bring the item to its current state and location. It is therefore determined by the costs of the materials consumed and the direct and indirect costs of production.

Inventories of raw materials are valued at their purchase cost, which includes the purchase price and the costs directly associated with the purchase (associated costs such as commissions and brokerage fees, freight costs, transport and handling costs, transport insurance, indirect taxes payable by the company, VAT and similar non-recoverable taxes, the costs of the "handling function" if it is not in-house, etc.)

Inventories of goods are valued using the weighted average cost per unit method.

Inventories of goods and/or materials from transactions between Group companies are revalued in the consolidation to remove intra-group margins.

Inventories (raw materials, finished products and other supplies) are subject to impairment provisions if a fall in value is thought to be permanent. The prospects of realising the inventory are always taken into account when considering impairment. A provision for finished products is thus allowed only if the likely realisable value, after deduction of selling costs, is shown to be less than the cost of production. Using the same logic, since raw materials are acquired to be used in finished products, their valuation must take account of that of the finished products into which they are to be incorporated. Consequently, raw materials need not be written down at the end of the period unless it is apparent that the cost of producing the finished products in which they are to be incorporated exceeds their likely selling price.

Loans and receivables

Loans and receivables are valued at the historical cost recognised in the individual accounts. If their maturities are known and long-term, the amounts of these loans and receivables are discounted to their net present value. Subsequently, the associated financial income is recognised over time in the consolidated accounts. These adjustments are stated net of deferred tax.

Receivables, shareholders' loans and debts in foreign currency

Receivables, shareholders' loans and debts expressed in foreign currency and included in the balance sheet as at 31 December

2015 are valued at the exchange rate applicable at that date. Exchange gains and losses are included in the financial results section of the income statement. Furthermore, intercompany loans granted to certain Group subsidiaries for which there is not and probably will not be any reimbursement schedule, are considered as part of net foreign investments. Exchange differences realised upon revaluation at each year-end are then recognised directly in equity.

Deferred tax

Deferred tax is recognised on temporary differences between the tax base and the accounting result.

Deferred tax assets are recognised in the balance sheet only if the company concerned has reasonable assurance that it will recover them in subsequent years. Deferred tax resulting from tax losses or deferred capital allowances is recognised as an asset only if likely to be charged against future profits.

Changes in tax rates after the year end are not required to be taken into account when valuing deferred tax, but must be disclosed in the notes to the accounts if the change takes place before the accounts are finalised.

The rate of tax used for deferred tax purposes must be the rate at which the temporary difference is expected to reverse. Deferred tax must be discounted to net present value if the effect is material and if a reliable maturity schedule can be established.

4.2. Valuation of liabilities

Retirement benefit obligations

Retirement benefit obligations have been accounted for in the individual accounts of the Group companies. They have been valued in accordance with IAS 19 relating to employee benefits. In comparison with the method of determining rights in the case of lay-offs, which is the method generally applied in the accounts of Côte d'Ivoire companies, IAS 19 seems to better reflect the economic reality of this type of obligation. This method of valuation consists in estimating and discounting to present value the amount of retirement benefit that an employee can expect to receive on retirement, if he or she is still employed by the company at that date. The amount is calculated based on the employee's expected salary on that same date. As at 31 December 2013, the calculations as at 31 December 2012 were not updated. However the effect of such an update was not expected to be material. It should also be noted that several major companies within the Group have outsourced the management of their retirement commitments.

Provisions for risks and charges

Provisions for liabilities and charges associated with badwill

Where there is negative goodwill, a provision for liabilities and charges is included on the liabilities side of the balance sheet. This provision is released to consolidated profit and loss on a straight line basis.

Provisions for restructuring

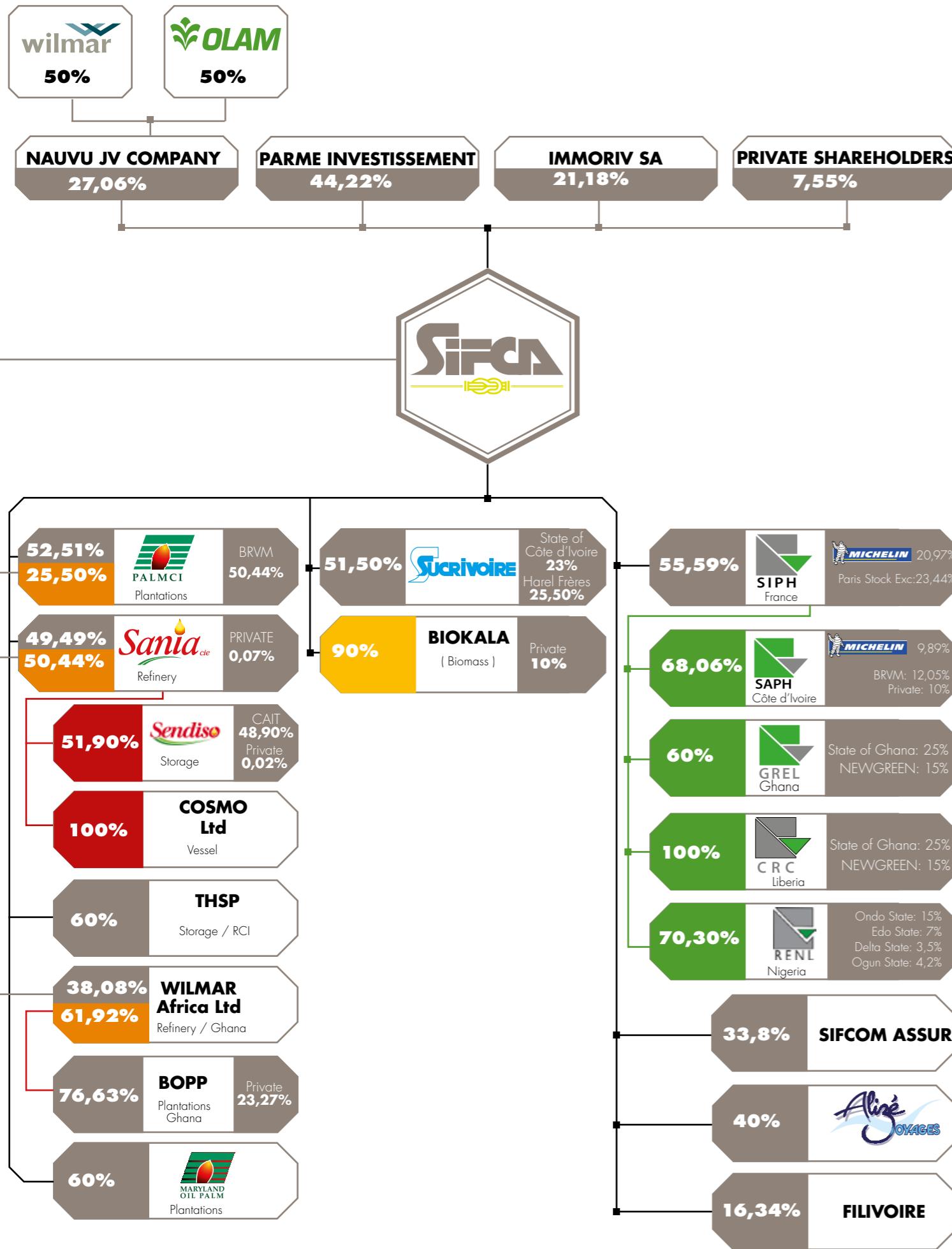
Provisions for restructuring costs may be recognised only if the following conditions are strictly complied with: the reorganisation programmes are clearly defined by the management bodies, the cost is estimated with sufficient detail, and a public announcement of the plans and their outcomes has been made before the end of the financial year commencing after the date of acquisition of the company concerned.

Suppliers and other payables

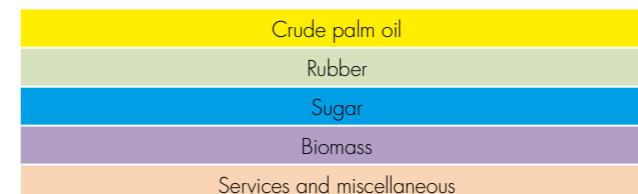
Trade payables and other current liabilities are recognised at historical cost.

Note 5 – Consolidation scope

The consolidation scope as at 31 December 2015 was as shown hereunder:



Company	31 December 2015			31 December 2014		
	Control	Interest	Method	Control	Interest	Method
SIFCA SA	100.00	100.00	PARENT	100.00	100.00	PARENT
SIPH	55.59	55.59	FC	55.59	55.59	FC
GREL	60.00	33.35	FC	60.00	33.35	FC
RENL	70.30	39.09	FC	70.32	39.09	FC
SAPH	68.06	37.83	FC	68.06	37.83	FC
CRC	100.00	55.59	FC	100.00	55.59	FC
PALMCI	52.89	52.89	FC	52.89	52.89	FC
SANIA & Cie	49.49	49.49	PC	49.49	49.49	PC
MARY PALM	100.00	100.00	FC	100.00	100.00	FC
COSMO Shipping Ltd	100.00 *	49.49	PC	100.00 *	49.49	PC
SENDISO	50.90 *	25.19	PC	50.90 *	25.19	PC
THSP	60.00	60.00	FC	60.00	60.00	FC
Wilmar Africa Ltd	38.08	38.08	PC	38.08	38.08	PC
BOPP	76.63 *	29.18	PC	76.63 *	29.18	PC
SUCRIVOIRE	51.50	51.50	FC	51.50	51.50	FC
BIOKALA	90.00	90.00	FC	90.00	90.00	FC
FILIVOIRE	16.34	16.34	EM	16.34	16.34	EM
SIFCOM Assur	33.80	33.80	EM	33.80	33.80	EM
ALIZE VOYAGES	40.00	40.00	EM	40.00	40.00	EM



FC = Full consolidation

PC = Proportional consolidation

EA = Equity method

(*) = Percentage of indirect control

In the specific case of Filivoire, although holding fewer than 20% of the shares, the SIFCA Group continues to exercise significant influence by virtue of its presence on the company's Board of Directors.

Note 6 - Positive goodwill

Movements in goodwill relative to 31 December 2014 were as follows:

In millions of CFA francs	31 December 2014	2015	31 December 2015
Net Goodwill	45 212		
Amortisation charges (1)	-2 619		
Changes in consolidation scope	0		
Reversals	0		
Other changes	0		
Changes in goodwill	400		
Net Goodwill	42 993		

(1) Amortisation of goodwill accounts for the main movements in the period and relates to goodwill arising on transactions

involving changes in the consolidation scope carried out by the SIFCA Group and amortised on a straight-line basis (see Note 4.1). Sania's goodwill (CFA francs 18.7 billion using proportional consolidation at 49.5%) is not amortised as its main components relate to items that are not amortisable (trademarks and patents).

As at 31 December 2015, the balance of the "Goodwill" account, totalling approximately CFA francs 43 billion, included the following significant amounts:

Sania goodwill: CFA francs 18.7 billion (consolidated proportionally at 49.49%) at the time of the transfer of the Cosmivoire and Unilever Côte d'Ivoire oil activities (December 2008);

PALMCI net goodwill: CFA francs 8.5 billion (historical cost of CFA francs 13.2 billion at the time of the purchase of 28.5% of the shares of Unilever Côte d'Ivoire in December 2008);

SAPH net goodwill: CFA francs 6.2 billion, consisting mainly of the "technical loss" at the time of the purchase of Saïbe (in Bettié) at a carrying amount of CFA francs 5 billion (the historical cost was CFA francs 8.3 billion in April 2007), and the goodwill recognised at the time of the purchase of the shares on the regional stock market during 2010 at a carrying amount of CFA francs 1.1 billion (the historical cost was CFA francs 1.4 billion);

Net goodwill in respect of Wilmar Africa Ltd: approximately CFA francs 1.5 billion.

Note 7 - Other intangible assets

Other intangible assets comprise software and licences. In accordance with the Group's accounting rules and methods, intangible values relating to start-up costs and changes in capital are eliminated in the consolidated accounts. The same applies to other costs of a 'zero value' nature deferred over a number of years in the individual accounts.

Note 8 – Tangible fixed assets and assets in progress

In millions of CFA francs	31 December 2014	Acquisitions	Disposals	Movements and Scope	31 December 2015
SIFCA	9 179	221	-390	0	9 010
PALMCI (1)	210 378	15 829	-1 261	1 401	226 347
SANIA (8)	17 187	1 844	-329	-216	18 485
SUCRIVOIRE (2)	114 447	8 855	-2 167	0	121 134
SIPH	271	8	0	0	279
CRC (6)	23 629	2 535	0	2 017	28 182
GREL (4)	48 477	4 758	-191	-23	53 022
REN (7)	32 531	1 744	-36	689	34 928
SAPH (3)	117 246	14 412	-4 943	-353	126 363
BIOKALA	19	434	-17	0	437
BOPP	2 359	353	-1	-223	2 489
Cosmo Shipping Ltd.	1 117	1	0	126	1 243
Mary Palm (5)	17 327	4 583	0	2 023	23 934
THSP	2 177	173	0	38	2 388
SENDISO	426	280	0	0	706
WAL	8 087	165	0	-569	7 683
Total gross values	604 858	56 197	- 9 335	4 911	656 630
Cumulative depreciation	- 287 487	- 38 322	10 649	- 471	- 315 631
Net tangible fixed assets	317 371	17 875	1 313	4 440	340 999

Movements in property, plant and equipment and fixed assets in progress were as follows:

(1) **PALMCI:** purchases for an amount of CFA francs 15.8 billion, mainly consisting of the renovation of production facilities (CFA francs 3.2 billion), creation and replanting of immature palm oil plantations (CFA francs 3.2 billion) and purchase of vehicles and machines (CFA francs 1.5 billion), acquisition of other property, plant and equipment (CFA francs 4 billion) and fixed assets in progress (CFA francs 3.5 billion).

(2) **SUCRIVOIRE:** Capital expenditure in 2015 was in the order of CFA francs 9 billion. It basically concerned manufacturing equipment and tooling (CFA francs 3.7 billion), fixed assets in progress (CFA francs 3.5 billion), constructions (CFA francs 0.7 billion), installations and layout (CFA francs 0.4 billion) and various prepayments on fixed assets (CFA francs 0.4 billion).

(3) **SAPH:** Capital expenditure of approximately CFA francs 14.4 billion concerned buildings and constructions (CFA francs 6 billion), agricultural investments (CFA francs 2.9 billion) and installations and layout (CFA francs 5.2 billion).

(4) **GREL:** Capital expenditure of CFA francs 4.5 billion for the year basically concerned the creation of immature plantations (CFA francs 1 billion) and fixed assets in progress (CFA francs 3.4 billion).

(5) **Maryland Oil Palm Plantations:** total capital expenditure in 2015 was CFA francs 4.6 billion and mainly concerned agricultural investments.

(6) **CRC:** Capital expenditure in the period amounted to approximately CFA francs 2.5 billion (around CFA francs 2.1 billion relating to agricultural investments, CFA francs 0.2 billion to technical installations and CFA francs 0.2 billion to buildings and constructions, etc.)

(7) **REN:** creation of immature plantations (CFA francs 1.2 billion), constructions (CFA francs 0.1 billion) and technical installations (CFA francs 0.3 billion). Thus totalling approximately CFA francs 1.6 billion.

(8) **SANIA:** Total capital expenditure for 2015 amounted to CFA francs 3.7 billion, which has been recognised proportionally in SIFCA's consolidated financial statements.

Note 9 – Investments in associates

The share of the net assets held is as follows, in millions of CFA francs:

Company	In millions of CFA francs		31 December 2015		31 December 2014
	Share of net assets before profit/(loss)	Share of profit/(loss)	Share of net assets before profit/(loss)	Share of profit/(loss)	
Alizé Voyages	140	28	106	34	
Filivoire	786	124	743	139	
SIFCOM ASSUR	139	55	167	73	
Subtotal	1 065	206	1 015	247	
Share of net assets			1 271		1 262

Note 10 – Non-consolidated investments

These amounted to CFA francs 103 million as at 31 December 2015.

Note 11 – Other financial assets

The balance as at 31 December 2015 was CFA francs 3.9 billion, representing a decrease of CFA francs 6.3 billion:

In millions of CFA francs	31 December 2015	31 December 2014
Other non-current securities (1)	1 016	2 016
Loans, sureties and receivables at more than one year(2)	2 486	7 614
Other non-current financial assets	654	821
Total gross values	4 157	10 451
Cumulative depreciation	- 258	- 249
Net other financial assets	3 899	10 202

(1) Other non-current securities: the decrease is due to the reimbursement of CFA francs 1 billion by the Côte d'Ivoire government in relation to a bond issue subscribed by SIFCA SA.

(2) Loans, sureties and receivables at more than one year: An amount of CFA francs 5.1 billion was reclassified in the accounts of Wilmar Africa Ltd., from other receivables to currency conversion reserves. This concerns cumulative exchange losses on shareholders' loans, authorised for neutralisation in the consolidated results.

Note 12 – Deferred tax assets

The deferred tax balance at 31 December 2015 breaks down as follows:

In millions of CFA francs	31 December 2015	31 December 2014
SIFCA	317	307
PALMCI	3 068	2 266
SANIA	282	226
SUCRIVOIRE	685	1 546
SIPH	96	96
CRC	0	0
GREL	55	55
REN	12	12
SAPH	4 468	2 393
SENDISO	102	0
Cosmo Shipping Ltd.	1	1
Mary Palm	0	0
THSP	9	9
BIOKALA	18	121
BOPP	0	0
WAL	801	1 317
Total deferred tax assets	9 915	8 349

PALMCI and SAPH: In 2015, these companies obtained tax credits in respect of investment approvals under Article 110 of the General Tax Code for CFA francs 0.8 billion and CFA francs 2 billion, respectively.

Note 13 – Changes in consolidated shareholders' equity

Changes in consolidated equity were as follows, in millions of CFA francs:

In millions of CFA francs	Equity and earnings attributable to owners of the parent	Equity and earnings attributable to non-controlling interests	Equity
Consolidated net situation as at 31 December 2014	195 721	152 138	347 859
+ Consolidated net profit/(loss) for the year	- 2 215	2 932	717
- Distribution of dividends	- 3 000	- 4 561	- 7 561
+/- Change in currency translation differences	96	735	831
+/- Other movements	- 2 650	230	- 2 420
Consolidated net situation as at 31 December 2015	187 940	151 486	339 426

Note 14 – Borrowings and financial debts

Company	31 December 2015	31 December 2014
SIFCA (5)	35 966	35 966
PALMCI (2)	28 626	32 414
SANIA	2 272	3 483
SUCRIVOIRE	15 066	18 522
Société Internationale de Plantations d'Hévéas (4)	4 360	6 192
Société Africaine de Plantations d'Hévéas (1)	30 252	20 090
GREL (3)	17 572	7 029
REN	3 246	4 373
SENDISO	182	0
WAL	8 794	9 380
Total borrowings and financial debts	146 336	137 451

Consolidated financial debts experienced a net increase of 9 billion CFA francs, as detailed hereafter:

(1) **SAPH:** drawdown of the last tranche (CFA francs 10 billion) of financing from the consortium led by Ecobank Côte d'Ivoire.

(2) **PALMCI:** repayments of CFA francs 5.3 billion were recognised during the period, while a finance lease of CFA francs 1.6 billion was entered into with the BICICI.

(3) **GREL:** During 2015 the company obtained financing from PROPARCO for an amount of €17.5 million or CFA francs 11.5 billion.

(4) **SIPH:** During the period, the company mainly repaid borrowings from Crédit Agricole (€1.1 million or CFA francs 0.7 billion), Banque Palatine (€1.1 million or CFA francs 0.8 billion) and Société Générale (€0.6 million or CFA francs 0.4 billion).

(5) The first repayment of SIFCA SA's CFA francs 35 billion bond issue falls due in 2016.

Note 15 – Other provisions for liabilities and charges

Other provisions for liabilities and charges, which totalled CFA francs 8.7 billion as at 31 December 2015, break down as follows:

Company	31 December 2015	31 December 2014		
In millions of CFA francs	Pensions (1)	Other (2)	Total	Total
SIFCA	192	738	929	633
PALMCI	344	684	1 028	846
SANIA	0	0	0	8
SUCRIVOIRE	1 295	39	1 333	1 116
SIPH	381	30	411	359
CRC	373	0	373	321
GREL	432	846	1 278	1 452
REN	2 259	193	2 452	1 742
SAPH	0	794	794	467
BIOKALA	2	0	2	0
BOPP	0	0	0	17
Cosmo Shipping Ltd.	0	0	0	0
Mary Palm	11	7	17	5
THSP	20	0	20	30
SENDISO	1	32	34	0
WAL	0	0	0	0
Other provisions for liabilities and charges	5 310	3 362	8 672	6 996
Comparison with previous financial year	4 298	2 698	6 996	

Note 16 – Deferred tax liabilities

The breakdown of deferred tax liabilities is as follows:

Company	31 December 2015	31 December 2014
SIFCA	307	307
PALMCI	2 091	2 091
SANIA	239	239
SUCRIVOIRE	31	31
SIPH	304	161
GREL	12	12
SAPH	610	610
Cosmo Shipping Ltd.	1	1
THSP	1	1
SENDISO	3	3
WAL	32	0
Total deferred tax liabilities	3 640	3 456

Note 17 – Provisions relating to negative goodwill

There were no such provisions as at 31 December 2015.

Note 18 – Inventories

Inventories break down as follows:

18.1 Raw materials and other supplies

Company	31 December 2015	31 December 2014
In millions of CFA francs	Raw materials	Raw materials
SIFCA	0	13
PALMCI (2)	19 902	21 610
SANIA (1)	9 070	10 788
SUCRIVOIRE (4)	10 016	10 093
SIPH	0	0
CRC	625	1 533
GREL	2 932	3 816
REN	530	617
SAPH (3)	13 524	10 560
BOPP	205	235
Cosmo Shipping Ltd.	0	0
Mary Palm	1 102	1 092
THSP	3	7
SENDISO	11	0
WAL	4 864	6 898
Gross inventory	62 785	67 263
Impairment	- 2 428	- 1 835
Net raw materials and other supplies inventory	60 357	65 428

(1) SANIA: Stocks of crude palm oil as at 31 December 2015 amounted to 36,085 metric tons, compared with 13,443 metric tons as at 31 December 2014. These stocks were restated on consolidation to eliminate the internal mark-ups with PALMCI. Stocks of crude palm oil at the end of 2015 were valued at CFA francs 13.5 billion (before proportional consolidation). Other inventories comprise spare parts and packaging. The percentage included in SIFCA's consolidated financial statements in respect of these amounts is 49.49% (at the proportional consolidation rate).

(2) PALMCI: Inventories mainly consist of workshop and factory parts and supplies (CFA francs 16.3 billion), fuel (CFA francs 0.4 billion) and agricultural consumables and fertilizers (CFA francs 1.5 billion) and nursery supplies (CFA francs 1 billion). This represents a decline of CFA Francs 1.5 billion over the course of the year.

(3) SAPH: the majority of this category is made up of non-machined rubber stock. It is valued at approximately CFA francs 12 billion.

(4) SUCRIVOIRE: Inventories mainly consist of spare parts (CFA francs 6 billion) and various consumables (CFA francs 4 billion).

18.2 Intermediate and finished goods

In millions of CFA francs	31 December 2015	31 December 2014
PALMCI	2 842	5 376
SANIA	4 545	3 858
SUCRIVOIRE	13 140	12 787
SIPH	0	0
CRC	777	716
GREL	799	675
REN	1 055	793
SAPH	7 705	6 542
BOPP	9	7
WAL	1 658	0
Gross inventory	32 531	30 754
Impairment	-945	-1 095
Net intermediate and finished goods	31 586	29 659

SAPH: Finished goods inventories are valued at CFA francs 7.7 billion as at 31 December 2015, up by around CFA francs 1.1 billion relative to 31 December 2014.

SUCRIVOIRE: this category of inventories breaks down as follows:

In metric tons	31 Dec. 2015	31 Dec. 2014
Products manufactured in Zuénoula	4 121	6 152
Products manufactured in Borotou	8 332	10 012
Total manufactured products	12 453	16 164
Sugar imported	0	0
Work in progress (sugar cane crops)	658 851	670 367

In terms of quantity, sugar inventories totalled 12,453 metric tons as at 31 December 2015 (4,121 metric tons in Zuénoula and 8,332 metric tons in Borotou).

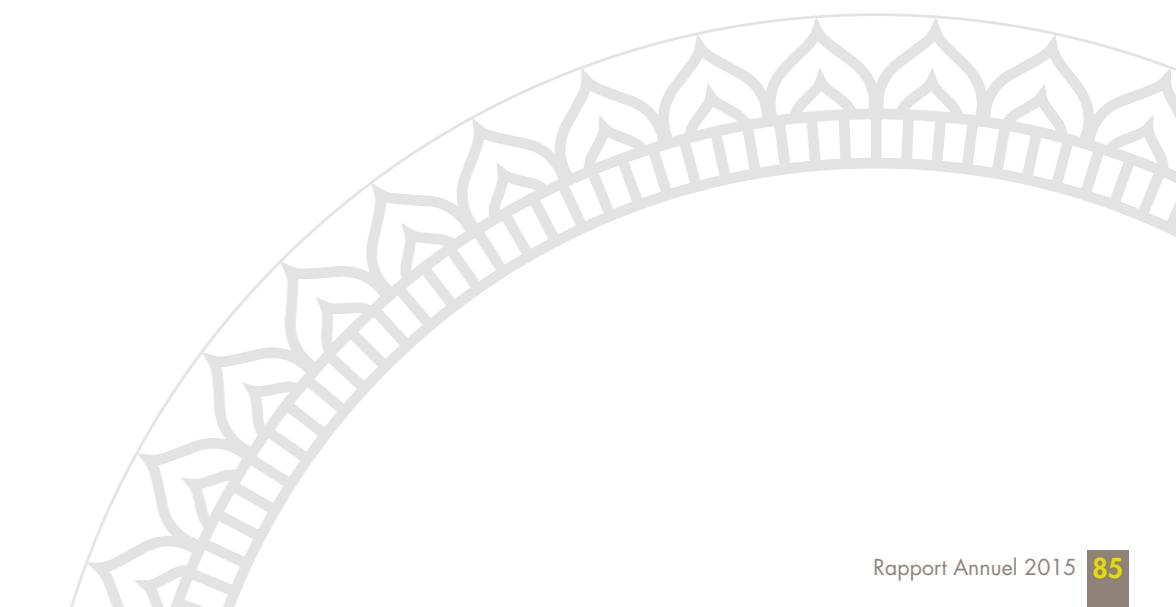
- PALMCI: Inventories of finished products were down by CFA francs 2.5 billion compared with the previous year, at CFA francs 2.8 billion as at 31 December 2015. This fall was basically the result of the declines in stocks of crude palm oil (CFA francs 2.1 billion), palm kernel oil (CFA francs 0.1 billion) and palm kernels (CFA francs 0.1 billion).

18.3 Merchandise

Merchandise inventories did not change significantly over the course of the year.

In millions of CFA francs	31 December 2015	31 December 2014
SANIA	716	716
SUCRIVOIRE	0	0
SIPH	66	167
CRC	2 552	2 648
GREL	1 086	1 551
REN	1 452	1 619
SAPH	5 545	4 605
Mary Palm	890	1 955
SENDISO	1 759	669
WAL	86	0
Gross inventory	14 152	13 930
Impairment	-2 244	-2 366
Net goods inventory	11 908	10 778

Inventories of merchandise mainly comprised agricultural equipment used to operate the Group's plantations.



Note 19 – Prepayments

Prepayments as at 31 December 2015 break down as follows:

In millions of CFA francs	31 December 2015	31 December 2014
SIFCA	107	141
PALMCI	5 087	5 911
SANIA	2 656	1 446
SUCRIVOIRE	906	1 939
SIPH	83	541
CRC	77	312
GREL	140	110
REN	42	141
SAPH	1 032	608
BIOKALA	3	13
THSP	1	88
SENDISO	1	1
WAL	0	100
Gross prepayments	10 136	11 350
Impairment	- 805	- 744
Net prepayments	9 331	10 606

Note 20 – Trade debtors

Company	31 December 2015	31 December 2014		
In millions of CFA francs	Gross	Impairment	Total	Total
SIFCA	516	0	516	549
PALMCI (1)	9 078	- 1 830	7 248	8 386
SANIA (2)	8 593	-530	8 063	6 989
SUCRIVOIRE	1 932	-153	1 779	2 500
SIPH (3)	9 982	- 1	9 980	11 761
CRC	0	0	0	0
GREL	14	- 14	0	12
REN	8	-8	0	22
SAPH	3 756	- 2 707	1 049	444
THSP	28	0	28	94
SENDISO	87	0	87	76
WAL	1 597	0	1 597	509
Total Trade debtors	35 591	- 5 244	30 347	31 342
Comparison with previous financial year	39 619	- 8 277	31 342	

(1) PALMCI: PALMCI's customer receivables were down by CFA francs 1.1 billion as at 31 December 2015 at CFA francs 7.2 billion net.

(2) SANIA: Customer receivables increased by approximately CFA francs 1 billion compared with 31 December 2014.

(3) SIPH: customer receivables stood at CFA francs 9.9 billion, down by CFA francs 1.8 billion from 31 December 2014.

(4) WAL: Customer receivables at Wilmar Africa Ltd showed considerable growth, increasing by CFA francs 1.09 billion as a result of increased activity in Ghana.

Note 21 – Other receivables

Company	31 December 2015	31 December 2014		
In millions of CFA francs	Gross	Impairment	Total	Total
SIFCA	2 907	- 1 845	1 062	3 139
PALMCI	10 821	- 5 790	5 031	7 491
SANIA	6 337	0	6 337	7 146
SUCRIVOIRE	550	0	550	192
SIPH	221	-3	218	331
CRC	1 023	-25	998	54
GREL	3 369	0	3 369	4 179
REN	13	0	13	6
SAPH	6 772	- 667	6 105	7 695
BIOKALA	78	0	78	538
BOPP	200	0	200	307
Cosmo Shipping Ltd.	0	0	0	0
Mary Palm	1 201	0	1 201	2 748
THSP	10	0	10	56
SENDISO	185	0	185	69
WAL	1 754	0	1 754	808
Total Other receivables	35 440	- 8 330	27 110	34 758
Comparison with previous financial year	41 745	- 6 986	34 758	

- PALMCI: Other receivables were down by CFA francs 2.5 billion compared with year-end 2014. This was due to a decline of CFA francs 0.8 billion in tax receivables and an impairment of CFA francs 1.7 billion in other operating receivables.
- SANIA and SAPH: The fall in other receivables was due to the partial recovery of refundable VAT during the period.

Note 22 – Cash and cash equivalents

Company	31 December 2015	31 December 2014				
In millions of CFA francs	Cash equivalents	Cash	Total	Cash equivalents	Cash	Total
SIFCA	9 984	1 495	11 479	9 554	2 721	12 276
PALMCI	0	1 925	1 925	0	2 025	2 025
SANIA	0	1 824	1 824	0	2 795	2 795
SUCRIVOIRE	0	3 615	3 615	0	6 761	6 761
SIPH	7 231	3 847	11 079	7 606	1 481	9 088
CRC	0	1 624	1 624	0	1 803	1 803
GREL	1 778	2 987	4 765	0	393	393
REN	0	1 284	1 284	0	490	490
SAPH	0	2 132	2 132	0	1 396	1 396
BOPP	0	241	241	0	366	366
BIOKALA	0	5	5	0	7	7
MARY PALM	0	40	40	0	23	23
THSP	0	15	15	0	11	11
SENDISO	0	105	105	0	68	68
WAL	0	3 871	3 871	0	2 472	2 472
Total Cash & cash equivalents	18 994	25 010	44 003	17 160	22 813	39 973

Note 23 – Advances and deposits received

In millions of CFA francs	31 December 2015	31 December 2014
SIFCA	4	0
PALMCI	205	1
SANIA	1 732	744
SUCRIVOIRE	0	34
SIPH	0	0
CRC	0	0
SAPH	196	23
BIOKALA	0	40
Total advances and deposits received	2 137	841

Note 24 – Trade creditors

In millions of CFA francs	31 December 2015	31 December 2014
SIFCA	711	868
PALMCI	7 436	8 584
SANIA	4 235	6 463
SUCRIVOIRE	3 082	7 109
SIPH	1 129	1 751
CRC	531	698
GREL	1 273	1 193
REN	418	584
SAPH	10 266	8 722
Cosmo Shipping Ltd.	63	22
Mary Palm	357	543
THSP	43	40
SENDISO	99	19
WAL	200	3 036
BIOKALA	8	90
BOPP	1	0
Total Trade creditors	29 851	39 820

Note 25 – Tax liabilities

In millions of CFA francs	31 December 2015	31 December 2014
SIFCA	1 012	778
PALMCI	1 014	3 086
SANIA (1)	3 282	1 328
SUCRIVOIRE	1 635	1 787
SIPH	48	672
CRC	238	412
GREL	128	0
REN	1 503	2 063
SAPH	389	560
BOPP	48	11
Mary Palm	137	920
THSP	14	27
SENDISO	14	9
WAL	44	342
BIOKALA	6	5
Total Tax liabilities	9 515	12 055

(1) SANIA: Tax liabilities of SANIA experiencing a net increase of CFA francs 1.9 billion, compared to the year 2014, mainly due to the recognition of the final notification, for CFA francs 3.1 billion (excluding proportional consolidation), sanctioning the customs control carried out on its export sales under the financial years 2012, 2013 and 2014.

Note 26 – Other liabilities

In millions of CFA francs	31 December 2015	31 December 2014
SIFCA	1 206	947
PALMCI (1)	8 107	8 067
SANIA	630	1 706
SUCRIVOIRE	1 297	986
SIPH	509	635
CRC	275	570
GREL	1 169	1 318
REN	465	494
SAPH	2 466	2 235
BOPP	114	98
Cosmo Shipping LTD	15	16
Mary Palm	42	448
THSP	24	4
SENDISO	249	241
WAL (2)	6 438	2 529
BIOKALA	368	1 016
Total Other liabilities	23 374	21 307

(1) PALMCI: Other liabilities of PALMCI basically consisted of social contributions due (CFA francs 3.8 billion), liabilities relating to road maintenance (CFA francs 1.2 billion), subscription fees to planters' associations including the Palm Oil Development Fund (CFA francs 1.075 billion) and the Inter-professional Fund for Agricultural Research and Advice (CFA francs 1.014 billion) and sundry creditors (CFA francs 1.018 billion).

(2) WAL: the increase was due to mainly to the growth in activity in 2015.

Note 27 – Short-term borrowings

In millions of CFA francs	31 December 2015	31 December 2014
SIFCA	3	2
PALMCI (2)	22 078	16 178
SANIA (1)	18 829	13 019
SUCRIVOIRE	858	0
SIPH	182	180
CRC	1 430	1 430
GREL	0	0
REN	0	0
SAPH (3)	16 124	14 098
Cosmo Shipping LTD	0	0
Mary Palm	14	142
THSP	2	2
SENDISO	1	1
BIOKALA	0	10
WAL	1 915	0
Total Short-term borrowings	61 437	45 068

Short-term borrowings decreased in 2015, particularly those of SANIA, PAMCI and SAPH.

Note 28 – Income statement

28.1 Summary of the income statement

Company	31 December 2015								31 December 2014		
	In millions of CFA francs	Operating (A)	Common transactions (B)	Financial (C)	Ordinary activities (D)=(A)+(B)+(C)	Exceptional items (E)	Corporation Tax (F)	Goodwill amortisation (G)	Share of profits of associates (H)	Profits/(loss) (D)+(E)+(F)+(G)+(H)	Profit/(loss)
SIFCA	640	0	- 1 815		- 1 175	- 2	- 889	0	0	- 2 065	- 1 917
PALMCI	2 755	0	- 2 834		- 79	- 32	594	- 661	0	- 178	9 551
SANIA	2 957	0	- 1 226		1 732	- 62	- 1 190	0	0	480	1 287
SUCRIVOIRE	8 316	0	- 1 397		6 919	- 84	- 1 744	- 51	0	5 040	6 860
SIPH	4 258	0	883		5 141	0	- 1 750	0	0	3 391	1 830
CRC	- 2 870	- 525	41		- 3 354	0	0	- 288	0	- 3 642	- 4 262
GREL	1 325	0	- 580		745	- 54	- 93	0	0	597	1 721
REN	101	0	- 262		- 161	2	480	- 299	0	21	- 270
SAPH	646	0	- 2 354		- 1 708	36	2 040	- 653	0	- 358	- 2 498
BIOKALA	- 193	0	0		- 193	- 3	15	- 123	0	- 304	- 374
BOPP	261	0	39		300	36	- 10	0	0	327	604
Cosmo Shipping LTD	72	0	- 72		0	0	0	0	0	0	0
Mary Palm	- 2 145	0	69		- 2 076	106	0	0	0	- 1 970	- 1 967
THSP	36	0	0		35	0	- 8	- 10	0	17	63
SENDISO	- 442	0	- 21		- 463	6	99	0	0	- 357	- 109
WAL	2 304	0	- 2 325		- 21	66	0	- 533	0	- 488	- 4 785
Alizé Voyages	0	0	0		0	0	0	0	28	28	34
Filivoire	0	0	0		0	0	0	0	124	124	139
SIFCOM ASSUR	0	0	0		0	0	0	0	54	54	73
Total profit/(loss) 2015	18 379	- 525	- 11 854		5 641	- 55	- 2 456	- 2 619	206	717	5 980
Total profit/(loss) 2014	27 188	- 61	- 15 910		11 217	- 275	- 2 298	- 2 912	247	717	5 980

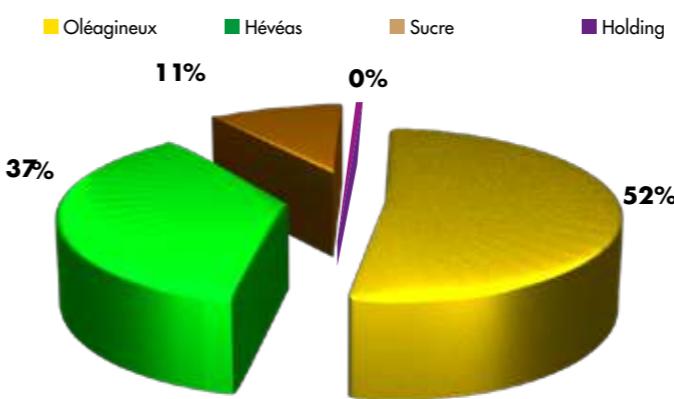
The main contributory factors to results for 2015 were as follows:

	Social net result	Contributory Result	% Contributory
SIFCA	4 555	- 2 065	- 287,98%
PALMCI		- 483	- 24,77%
SANIA		1 564	66,94%
SUCRIVOIRE		5 867	702,73%
SIPH		- 2 084	472,86%
CRC		- 3 402	- 507,80%
GREL		597	83,24%
REN		537	2,98%
SAPH		- 1 780	- 49,90%
BIOKALA		- 129	- 42,40%
BOPP		1 119	45,53%
Cosmo Shipping LTD		0	0,00%
Mary Palm		- 1 970	- 274,68%
THSP		16	2,32%
SENDISO		- 748	- 49,80%
WAL		414	- 67,98%
Alizé Voyages		70	3,90%
Filivoire		695	17,23%
SIFCOM ASSUR		161	7,57%
Total	4 999	717	100,00%

The Group's palm oil and rubber activities were negatively affected by the fall in prices in 2015. The fraud discovered at PALMCI in January 2016 (approximately CFA franc 2.8 billion) exacerbated the deterioration in results. Wilmar Africa Ltd, however, saw its operating results improve, allowing it to cover the exchange losses deriving from the devaluation of the Ghanaian currency.

28.2 Distribution of sales by division

Sales / division (In millions of CFA francs)	Crude palm oil	Rubber	Sugar	Holding co.	TOTAL
31 December 2015	223 321	156 691	47 728	1 093	428 833
31 December 2014	242 901	155 703	49 245	1 104	448 952
Share of total sales 2015	52.08%	36.54%	11.13%	0.25%	100.00%



28.3 External services

External services break down as follows:

In millions of CFA francs	31 December 2015	31 December 2014
SIFCA	- 4 093	- 4 374
PALMCI	- 19 232	- 23 258
SANIA	- 8 479	- 8 747
SUCRIVOIRE	- 6 906	- 7 071
SIPH	- 4 420	- 4 906
CRC	- 2 017	- 2 470
GREL	- 7 975	- 8 346
REN	- 4 535	- 4 426
SAPH	- 15 017	- 13 936
BOPP	- 28	- 205
Cosmo Shipping LTD	- 278	- 466
Mary Palm	- 1 277	- 1 250
THSP	- 107	- 109
SENDISO	- 124	- 26
WAL	- 1 356	- 9 730
BIOKALA	- 491	- 242
Total External services	- 76 336	- 80 916

28.4 Corporation and other taxes

Corporation and other taxes by company are as follows:

In millions of CFA francs	31 December 2015	31 December 2014
SIFCA	- 435	- 411
PALMCI	- 2 501	- 2 938
SANIA	- 2 601	- 1 081
SUCRIVOIRE	- 847	- 1 128
SIPH	- 203	- 199
CRC	- 361	- 99
GREL	0	0
REN	- 402	- 339
SAPH	- 1 640	- 1 998
BOPP	0	0
Cosmo Shipping Ltd.	- 60	- 4
Mary Palm	- 119	- 80
THSP	- 73	- 57
Sendiso	- 8	- 3
Wilmar Africa Ltd	- 1	0
Biokala	- 2	- 1
Total corporation and other taxes	- 9 252	- 8 338

(1) SANIA: Tax liabilities of SANIA experiencing a net increase of CFA francs 1.9 billion, compared to the year 2014, mainly due to the recognition of the final notification, for CFA francs 3.1 billion (excluding proportional consolidation), sanctioning the customs control carried out on its export sales under the financial years 2012, 2013 and 2014.

28.5 Personnel costs

Personnel costs by company were as follows:

In millions of CFA francs	31 December 2015		31 December 2014	
	Amount	%	Amount	%
SIFCA	- 4 408	6,2%	- 4 015	6,0%
PALMCI	- 19 398	27,3%	- 20 261	29,6%
SANIA	- 4 315	6,1%	- 3 539	5,3%
SUCRIVOIRE	- 10 836	15,2%	- 10 325	15,5%
SIPH	- 1 302	1,8%	- 1 350	2,0%
CRC	- 3 567	5,0%	- 2 916	4,3%
GREL	- 2 522	3,5%	- 2 336	3,5%
REN	- 6 009	8,4%	- 5 934	8,7%
SAPH	- 14 729	20,7%	- 15 033	21,9%
BOPP	- 485	0,7%	- 55	0,0%
Cosmo Shipping LTD	- 218	0,3%	- 199	0,3%
Mary Palm	- 2 834	4,0%	- 2 307	3,4%
THSP	- 104	0,1%	- 102	0,1%
SENDISO	- 58	0,1%	- 28	0,0%
WAL	- 310	0,4%	- 139	0,2%
BIOKALA	- 55	0,1%	- 46	0,1%
Total Staff cost	- 71 150	100%	- 68 583	100%

Consolidated personnel costs amounted to approximately CFA francs 71 billion, representing an increase of approximately CFA francs 2.5 billion or 3.7% compared with 2014.

Group personnel numbers as at 31 December 2015 were as follows:

Company	Executives	Supervisors	W/E	Total	Total	Combined
				permanent	casual	Total
SIFCA SA	78	61	25	164	117	281
SUCRIVOIRE	62	178	404	644	6 779	7 423
SANIA	82	209	101	392	1 497	1 889
SAPH	300	25	4 549	4 874	1 007	5 881
RENIL	73	348	1 776	2 197	0	2 197
CRC/MOPP	22	1 094	0	1 116	122	1 238
GREL	111	190	252	553	2 746	3 299
SIPH	20	0	0	20	1	21
PALMCI	227	474	5 189	5 890	1 185	7 075
Total workforce as at 31 Dec. 2015	975	2 579	12 296	15 850	13 454	29 304
Total workforce as at 31 Dec. 2014	957	2 857	12 759	16 570	14 380	30 950

28.6 Financial result

Financial loss amounted to CFA francs 11.8 billion in 2015, CFA francs 4 billion less than in 2014. The increase in the Group's level of debt led to higher financial expenses in 2015. However, the significant improvement in the financial result of Wilmar Africa Ltd (smaller devaluation of the Ghanaian currency than in 2014) covered the increase in the financial costs of borrowing and therefore contributed towards improving the Group's overall consolidated financial result.

Note 29 – Current and deferred taxes

In millions of CFA francs	31 December 2015			31 December 2014		
	Deferred taxes	Current taxes	Income tax expenses	Deferred taxes	Current taxes	Income tax expenses
BOPP	0	- 10	- 10	0	- 7	- 7
CRC	0	0	0	0	0	0
GREL	0	- 93	- 93	118	- 201	- 84
PALMCI	803	- 208	594	1 022	- 2 064	- 1 042
RENIL	504	- 25	480	340	- 56	283
SANIA	56	- 1 246	- 1 190	- 38	- 412	- 449
SAPH	2 075	- 35	2 040	893	899	1 792
SIFCA	0	- 889	- 889	- 0	- 924	- 924
SIPH	- 143	- 1 607	- 1 750	34	- 1 848	- 1 814
SUCRIVOIRE	- 861	- 884	- 1 744	937	- 1 002	- 65
THSP	0	- 8	- 8	0	- 27	- 27
BIOKALA	18	- 3	15	41	0	41
SENDISO	102	- 2	99	- 3	0	- 3
TOTAL	2 554	- 5 011	- 2 456	3 345	- 5 642	- 2 298

Note 30 – Translation of foreign subsidiary accounts

	Opng. rate	Ave. rate Previous yr.	Closing rate	Ave. rate
CFA francs BCEAO	1.00000	1.00000	1.00000	1.00000
Euro	655.957	655.957	655.957	655.957
Naira	2.98189	3.02024	3.04325	3.00858
Cedi (GH₵)	169.71194	163.47023	157.75858	157.18698
US dollar	539.66910	493.57186	600.39632	590.89902

Note 31 – Significant events after the reporting period

It was discovered that PALMCI, a subsidiary of the Group, had committed fraud, resulting in exceptional provisions in the order of CFA francs 2.8 billion and affecting the consolidated results to that extent. At the date on which the consolidated financial statements were approved, investigations were under way to determine the precise causes of this fraud and the amounts that might be recovered in 2016.

Note 32 – Significant off-balance sheet commitments at 31 December 2015

Guarantees of assets and liabilities granted in the context of disposal or acquisition transactions.

FILIVOIRE

Promise to buy the remaining 49% of the share capital in three parts, on 31 December 2008, 2009 and 2010, respectively, at an agreed price of CFA francs 588 million for the 49%.

The options to buy the first two tranches, totalling 32.66%, were exercised on 31 December 2008 and 31 December 2009 for a total value of CFA francs 393.5 million. The option to buy the final tranche has been deferred by mutual agreement of the parties.

Other guarantees given by SIFCA

PALMCI

Obligation to the banking pool in accordance with Article 3 of Amendment 2 to the Agreement of 30 July 2004, which provides for a third party guarantee in the following terms:

"In the event that, because of losses shown in the condensed consolidated financial statements, Palmci's equity should fall below half the amount of its share capital, Nauvu and SIFCA guarantee the implementation of the necessary measures to allow, in strict compliance with the provisions of Articles 664 and 665 of the Uniform Act of Company Law and the GIE, the continuation of Palmci's business and the reduction of its capital by the amount of the aforementioned losses, if it is not possible to increase equity to at least the value of the share capital."

• Obligation to the banking pool in accordance with the second letter of commitment, which provides for the following obligations:

1. Maintain the ratio of term loans to equity plus shareholder current accounts at a level lower than or equal to 1.8 as required by the loan agreement. If this ratio is not maintained, advances or shareholder contributions in current account will automatically be made. These advances or contributions will be such that the entirety of the current account contributions will be shared between SIFCA and Nauvu prorated in proportion to their respective shares in the capital of PALMCI;

2. The repayment of shareholder current accounts and the payment of dividends can be made only at the same rate, and only after repayment of maturing bank loans;

3. Discharge of all potential future losses by SIFCA and Nauvu, in proportion to their respective shares in the capital of PALMCI, up to the amount of cash necessary to maintain the short-term lines of credit (overdrafts and commercial loans) at their level as at 31 December 2001;

4. Obligation of SIFCA and Nauvu to allocate 30% of free cash flow (after repayment of maturing bank loans and payments of interest, and financing of the working capital requirement) to advance repayment of the aforementioned loans and, if necessary, at the individual request of one of the members of the banking pool, Standard and SIB, after prior notice to the other members of the banking pool, Standard and SIB.

• Obligation to DFI in accordance with the letters of commitment of 27 November 2008. In substance, these letters provide for (i) an obligation to maintain an ownership interest of 51% in Palmci, and of 67% together with Nauvu, (ii) maintenance of an asset/equity ratio in Palmci, (iii) repayments of DFI's receivables subordinated to repayments of SIFCA's receivables (iv) best efforts in respect of sustainable development.

• PALMCI's 7% 2009-2016 bond issue of CFA francs 15 billion.

The issue carries a guarantee of payment on first demand from SIFCA (46.67%), BIDC (33.33%) and Fonds Gari (20%) covering the principal and accrued interest on the bonds. As a counter guarantee for their commitments, SIFCA granted to the guarantors (BIDC and Fonds Gari) a guarantee of payment on first demand of 100% of the principal and interest, i.e.:

- BIDC: CFA francs 6,662.5 million (of which CFA francs 5 billion relates to the principal and CFA francs 1,662.5 million to interest);
- Fonds GARI: CFA francs 3,997.5 million (of which CFA francs 3 billion relates to the principal and CFA francs 997.5 million to interest).

In short, PALMCI's bond issue of CFA francs 15 billion is directly or indirectly 100% guaranteed by SIFCA (principal and interest).

- BOAD loan to PALMCI: CFA francs 7 billion

Letter of guarantee payable on first demand (unconditional and irrevocable) granted on 24 February 2010 to BOAD in guarantee of payment of all sums due by PALMCI up to a maximum of CFA francs 7 billion.

SUCRIVOIRE

- BOAD loan to SUCRIVOIRE: CFA francs 7 billion

Letter of guarantee payable on first demand (unconditional and irrevocable) granted on 28 December 2010 to BOAD in guarantee of payment of all sums due by SUCRIVOIRE up to a maximum of CFA francs 7 billion.

- PROPARCO loan to SUCRIVOIRE: €8.25 million

Obligation of SIFCA to give a guarantee on first demand in the amount of €8.25 million under the terms of an agreement entered into on 7 December 2011 by which Proparco provides finance to Sucrivoire, this guarantee having to be regularised in 2012 upon drawdown.

SIPH

- In the terms of a shareholder pact dated 29 October 2006 signed with Michelin. Undertaking to maintain an interest of at least 34% in the capital of SIPH.

• A comfort letter was issued by SIPH for the loan of €7.5 million entered into by GREL with Société Générale Ghana in 2014, for a term of ten years. GREL will be required to deposit part of its export sales revenue, including but not limited to transactions completed with companies in the SIPH Group, for an amount equal to SG Ghana's share in the overall financing of GREL. A mortgage was granted to SG on the land and buildings on the concession for a value of €7.5 million. GREL's biological assets have been pledged jointly to SG Ghana and Proparco in cover of all debts as at the end of the financial year, i.e. €7,787,000.

• For the loan of €17.5 million to GREL from PROPARCO entered into in 2015 for a term of ten years, GREL has undertaken to maintain a ratio of net indebtedness to equity of less than 1, a ratio of net change in cash and debt service equal to or more than 1.2 and a ratio of net indebtedness to EBITDA of no more than 3.5. The financial ratios will be calculated at each annual and half-yearly closing date on the previous twelve months of activity. A mortgage was granted to Proparco on the land and buildings on the concession for a value of €17.5 million.

SAPH

In respect of the loan of CFA francs 30 billion entered into in 2014 between SAPH and Ecobank Côte d'Ivoire for a term of seven years (scheduled due date: May 2021), the following commitments were made:

- Upon signature of the Agreement (December 2014):
- First ranking pledge on trade receivables for an amount of CFA francs 5 billion
- First ranking pledge on the collection account for an amount of CFA francs 2 billion
- First ranking pledge on the settlement account for an amount of CFA francs 2 billion
- Within 12 months of signing at the latest (i.e. before December 2015) first lien on the assets financed.
- As from the end of the grace period, based on the annual accounts for 2016:
- Net Debt / EBITDA ratio not greater than 4x

- Debt Service Coverage Ratio, i.e. [EBITDA less (if positive) and plus (if negative) (i) changes in WCR, (ii) capital expenditure and (iii) company income tax]/[debt service] at least 1.25x
- Crediting of the collection account with:
 - 20% of sales revenue during the two-year grace period
 - for the third year, CFA francs 30 billion over 12 months,
 - as from the fourth year, an annual amount equivalent to the outstanding amount of the loan at 1 January of the year concerned.

UNILEVER CI

- A non-competition undertaking in respect of its soap activities in favour of UCI for a term of ten years beginning on 8 December 2008.
- An agreement not to dissolve Sania Cie in accordance with Article 9.5 of the supply agreement for stearin.
- A non-competition undertaking in respect of its palm oil activities in accordance with Article 4D of the shareholders' agreement relating to Sania Cie.

CASH MANAGEMENT AGREEMENT ENTERED INTO ON 16 FEBRUARY 2011 BY SIFCA, SAPH, PALMCI AND SUCRIVOIRE

SIFCA's joint and several guarantee clause contains the following stipulations:

- In its capacity as the holding company of Sucrivoire, SAPH and Palmci and in order to guarantee the cash advances likely to be granted between them under the terms of this agreement, SIFCA stands as joint and several guarantor for the company receiving the cash advance in favour of the company that granted said advance, for the purpose of guaranteeing payment to the latter of all amounts that could be due to it in respect of said advance. This guarantee involves the waiver by SIFCA of the benefits of division and discussion provided by Articles 2021 and 2026 of the Civil Code.
- This joint and several guarantee is capped at an overall amount of CFA francs 6 billion, including all cash advances; it is authorised for a period of one year as from the date it is signed.

PORT OF ABIDJAN (PAA)

- Guarantee of CFA francs 6,395,150 in favour of PAA for the use of lot nos. 119 and 372 (37bis) by BIAO.
- Guarantee of CFA francs 3,972,600 in favour of PAA for the use of lot no. 40bis by SGBCI.

CASH MANAGEMENT AGREEMENT ENTERED INTO ON 16 FEBRUARY 2011 BY SIFCA, SAPH, PALMCI AND SUCRIVOIRE

SIFCA's joint and several guarantee clause contains the following stipulations:

- In its capacity as the holding company of Sucrivoire, SAPH and Palmci and in order to guarantee the cash advances likely to be granted between them under the terms of this agreement, SIFCA stands as joint and several guarantor for the company receiving the cash advance in favour of the company granting such advance, for the purpose of guaranteeing payment to the latter of all amounts that could be due to it in respect of said advance. This guarantee involves the waiver by SIFCA of the benefits of division and discussion provided by Articles 2021 and 2026 of the Civil Code.
- This joint and several guarantee is capped at an overall amount of CFA francs 6 billion, including all cash advances; it is authorised for a period of one year as from the date it is signed.

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- Guarantee of CFA francs 3,972,600 in favour of PAA for the use of lot no. 40bis by SGBCI.

► STATUTORY AUDITORS REPORT

AUDITORS' REPORT

On consolidated financial statements

We have audited the accompanying financial statements of SIFCA and its subsidiaries, which comprise the balance sheet as at 31 December 2015, the statements of changes in equity and the income statement for the year ended, and a summary of significant accounting policies and other explanatory notes.

Management is responsible of the preparation and fair presentation of these financial statements in accordance with the OHADA. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the professional standards applicable in Côte d'Ivoire. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation.

We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements are properly drawn up in accordance with the OHADA Standards so as to give a true and fair view of the financial position of SIFCA Group as at 31 December 2015 and the results of its operations for the year then ended.

The Statutory Auditors

Mazars Côte d'Ivoire
Armand Fandohan
Chartered Accountant

Ernst & Young
Jean Francois Albrecht
Partner



GLOBAL CREDIT RATING CO.
Local Expertise • Global Presence

The SIFCA Group

Ivory Coast Corporate Analysis November 2016

Rating class	Rating scale	Rating	Rating outlook	Expiry date
Long term	National	A _(CI)		
Short term	National	A1 _(CI)	Negative	November 2017

Financial data: (USD'm comparative)

	31/12/14	31/12/15
XOF/USD (avg.)	494.3	591.2
XOF/USD (close)	539.6	600.9
Total assets*	1,040.5	951.4
Total debt	338.3	345.8
Total capital*	543.2	476.4
Cash & equiv.	74.1	73.2
Turnover	908.3	725.4
EBITDA*	131.1	99.1
NPAT*	11.6	0.9
Market share	Various	
Market cap	n.a	

*Adjusted from the SIFCA Group's financials in line with GCR's standard methodology.

Rating history:

Initial rating (November 2006)

Long term: A_(CI)
Short term: A2_(CI)
Rating outlook: Stable

Last rating (December 2015)

Long term: A_(CI)
Short term: A1_(CI)
Rating outlook: Stable

Related methodologies/research:

GCR's criteria for rating corporate entities, updated February 2016

SIFCA Group ("SIFCA," or "the group") rating reports, 2006-2015

GCR contacts:

Primary Analyst

Patricia Zvarayi
Senior Credit Analyst
patricia@globalratings.net

Committee Chairperson

Eyal Shevel
Corporate Sector Head
shevel@globalratings.net

Analyst Location: Johannesburg, ZA

Tel: +27 11 784 – 1771

Website: <http://www.globalratings.net>



WARA | West Africa Rating Agency
l'étalon des performances, la sécurité des investissements

COMMUNIQUÉ DE PRESSE :

Notation Financière de SIFCA



WARA abaisse la note de SIFCA de A- à BBB+; la perspective reste négative

WARA abaisse d'un cran la notation du Groupe SIFCA, premier employeur privé de Côte d'Ivoire, à BBB+. La perspective demeure « négative »

Abidjan, le 27/12/16 — West Africa Rating Agency (WARA) abaisse aujourd'hui la notation du **Groupe SIFCA** d'un cran. Sur l'échelle régionale de WARA, la notation de long terme de SIFCA passe de « A- » à « BBB+ », toujours en grade d'investissement, et sa notation de court terme passe de « w-3 » à « w-4 ». Cet abaissement de note reflète: i) la forte baisse des cours du caoutchouc naturel et de l'huile de palme; ii) la dégradation de la performance financière de SIFCA en raison des défis que connaît le Groupe ; iii) notamment au niveau de la filière oléagineuse où la concurrence s'intensifie et où des insuffisances opérationnelles ont considérablement affaibli sa rentabilité en 2015; et iv) le fait que les perspectives de développement du Groupe à moyen terme ne devrait pas lui permettre d'échapper à la volatilité du cours des matières premières. La perspective attachée à ces notations reste **négative**.

Simultanément, sur son échelle internationale, WARA assigne à SIFCA une notation inchangée de iB+/Négative/iw-5.

Les notations de SIFCA restent tributaires de la relative instabilité et de la dépression des cours du SICOM et du CPO CIF ROTTERDAM, indices déterminant le prix de marché du caoutchouc naturel et de l'huile de palme. En effet, l'évolution des cours mondiaux des matières premières affecte directement le chiffre d'affaires de SIFCA, de manière exogène. La notation de SIFCA restera volatile, à l'instar de l'évolution des cours des matières premières. Cependant, les avantages compétitifs de SIFCA sur son marché, sa maîtrise de la chaîne de valeur dans les secteurs du caoutchouc naturel, de l'huile de palme et du sucre, ainsi que sa structure financière

saine, malgré la cyclicité de ces secteurs, sont les trois facteurs structurels déterminants pour la notation de SIFCA. WARA justifie la perspective négative attachée à ces notations par le fait qu'il sera difficile à la filière sucrière, malgré une amélioration de sa performance financière, de mitiger les effets négatifs des cours mondiaux sur les deux autres filières.

La notation de contrepartie de SIFCA ne bénéficie d'aucun facteur de support externe. Toutefois, l'opinion de WARA quant à la solvabilité de SIFCA tient compte des bénéfices multiples qui tire le Groupe des relations étroites qu'il entretient avec ses actionnaires stratégiques, Wilmar et Olam dans l'huile de palme, mais aussi, dans une certaine mesure, Michelin dans le caoutchouc et Terra dans le sucre.

Fondée en 1964 à Abidjan, SIFCA occupe une place particulière dans le secteur agro-industriel ouest-africain. SIFCA est en effet le premier employeur privé de Côte d'Ivoire, fort d'environ 29 000 salariés (dont 20 000 en Côte d'Ivoire), son chiffre d'affaires s'élève à 429 milliards de francs CFA en 2015. SIFCA produit 140 000 tonnes de caoutchouc naturel (dont 100 000 tonnes en Côte d'Ivoire) et 300 000 tonnes d'huile de palme raffinée par an, ce qui en fait l'acteur de référence de ces filières sur le marché domestique ivoirien; cette capacité de production grandissante constitue un facteur important de notation.

Une amélioration de la notation de SIFCA dépendra: i) d'une hausse significative et durable des cours du SICOM pour le caoutchouc naturel et du CPO CIF Rotterdam pour l'huile de palme ; ii) d'une amélioration continue des processus industriels et de gestion visant à réduire les coûts de production ; iii) de la poursuite des plans d'investissement nécessaires pour moderniser et/ou augmenter les capacités de production actuelles des différentes filiales ; iv) de l'augmentation continue de la surface de plantation détenue en propre pour une meilleure rentabilité et une meilleure qualité du produit fini et v) du développement de produits finis oléagineux portés par plusieurs marques fortes sur le marché régional à même de mieux cristalliser les marges de cette filière.

Une détérioration de la notation de SIFCA serait la conséquence: i) d'une nouvelle crise politique impactant la Côte d'Ivoire ; ii) de la perte de parts de marché de SIFCA sur ses marchés domestiques, régionaux et internationaux, selon les filières ; iii) de la baisse significative et durable des cours du SICOM

pour le caoutchouc naturel et du CPO CIF Rotterdam pour l'huile de palme; ou iv) de retards rédhibitoires en matière d'investissements destinés à moderniser et/ou à augmenter les capacités de production.

À titre de référence, WARA estime que la probabilité d'occurrence des scénarios favorables est inférieure à celle des scénarios défavorables à moyen terme, ce qui signifie en d'autres termes, que la notation actuelle de SIFCA contient moins de possibilités de rehaussement que de risques d'abaissement.

La méthodologie que WARA utilise pour la notation du Groupe SIFCA est la méthodologie de notation des entreprises industrielles et commerciales, publiée le 15 juillet 2012 (révisée en septembre 2016), et disponible sur le site Internet de WARA (www.rating-africa.org).

Les sources d'information utilisées par WARA pour la conduite de la notation du Groupe SIFCA sont principalement les informations privatives obtenues lors des échanges avec le management de SIFCA et de ses filiales, au cours du mois de juin 2016. Ces informations, couplées à des sources publiquement disponibles, sont considérées par WARA comme pertinentes et suffisantes pour la conduite de la notation du Groupe SIFCA. Enfin, WARA précise que la notation de SIFCA est sollicitée et participative, c'est-à-dire qu'elle fait suite à une requête en notation de la part de SIFCA, et que l'équipe dirigeante du Groupe a pris une part active aux échanges avec les équipes analytiques de WARA.

La note du Groupe SIFCA de « BBB+ » est donc 2 crans au-dessus de la note acceptée par le CREPMF pour émettre sans garantie.

Le rapport de notation complet est disponible sur demande par mail à l'adresse suivante : infos@rating-africa.org

Contacts

Analyste principale

Christelle NDOUA

Fixe: +225 22 50 18 44
+221 33 825 72 22

Email: infos@rating-africa.org

Holding SIFCA SA		31 Dec 15	31 Dec 14	31 Dec 13
Turnover	CFA millions	10 978	11 219	11 146
	USD thousand	18 578	22 730	22 566
Net profit	CFA millions	4 555	8 323	10 741
	USD thousand	7 708	16 862	21 746
Equity	CFA millions	97 605	96 050	91 727
	USD thousand	162 568	177 980	192 500
Financial Debt	CFA millions	35 966	35 966	36 765
	USD thousand	59 904	66 645	77 155
Total Balance sheet	CFA millions	137 838	136 405	133 277
	USD thousand	229 579	252 757	279 697

Vegetable oil THSP		31 Dec 15	31 Dec 14	31 Dec 13
Turnover	CFA millions	574	616	498
	USD thousand	971	1 247	1 009
Net profit	CFA millions	27	73	13
	USD thousand	46	149	27
Equity	CFA millions	552	525	451
	USD thousand	919	973	947
Financial Debt	CFA millions	0	0	0
	USD thousand	0	0	0
Total Balance sheet	CFA millions	777	868	675
	USD thousand	1 295	1 609	1 416

Sugar SUCRIVOIRE		31 Dec 15	31 Dec 14	31 Dec 13
Turnover	CFA millions	47 728	49 245	53 144
	USD thousand	80 771	99 772	107 592
Net profit	CFA millions	5 867	5 876	4 140
	USD thousand	9 930	11 906	8 381
Equity	CFA millions	48 896	47 035	41 159
	USD thousand	81 440	87 155	86 376
Financial Debt	CFA millions	15 066	18 522	16 916
	USD thousand	25 094	34 321	35 501
Total Balance sheet	CFA millions	74 261	77 458	73 236
	USD thousand	123 687	143 530	153 695

Vegetable oil SENDISO		31 Dec 15	31 Dec 14	31 Dec 13
Turnover	CFA millions	10 502	1 785	0
	USD thousand	17 773	3 617	0
Net profit	CFA millions	-477	-559	-104
	USD thousand	-807	-1 132	-211
Equity	CFA millions	-91	386	896
	USD thousand	-151	716	1 880
Financial Debt	CFA millions	721	0	0
	USD thousand	1 201	0	0
Total Balance sheet	CFA millions	12 764	5 177	2 049
	USD thousand	21 259	9 593	4 300

Vegetable oil SANIA		31 Dec 15	31 Dec 14	31 Dec 13
Turnover	CFA millions	221 906	244 099	217 877
	USD thousand	375 540	494 555	441 096
Net profit	CFA millions	1 564	2 170	5 524
	USD thousand	2 647	4 397	11 183
Equity	CFA millions	60 934	62 370	64 200
	USD thousand	101 490	115 571	134 730
Financial Debt	CFA millions	4 279	7 050	9 577
	USD thousand	7 126	13 063	20 098
Total Balance sheet	CFA millions	133 602	133 693	117 863
	USD thousand	222 524	247 731	247 350

Palm (plantation) PALMCI		31 Dec 15	31 Dec 14	31 Dec 13
Turnover	CFA millions	117 989	128 585	131 280
	USD thousand	199 678	260 520	265 778
Net profit	CFA millions	-483	10 005	11 030
	USD thousand	-817	20 270	22 331
Equity	CFA millions	77 435	83 474	84 291
	USD thousand	128 973	154 677	176 895
Financial Debt	CFA millions	28 626	32 464	27 333
	USD thousand	47 678	60 155	57 361
Total Balance sheet	CFA millions	148 028	155 838	139 337
	USD thousand	246 550	288 767	292 414

Vegetable oil WILMAR AFRICA Ltd		31 Dec 15	31 Dec 14	31 Dec 13
Turnover	GHC thousand	792 833	670 783	368 880
	USD thousand	210 904	222 162	179 711
Net profit	GHC thousand	2 636	-77 998	-68 982
	USD thousand	701	-25 833	-33 607
Equity	GHC thousand	69 052	66 417	-105 555
	USD thousand	18 144	20 886	-44 736
Financial Debt	GHC thousand	146 392	145 160	224 733
	USD thousand	38 466	45 649	95 247
Total Balance sheet	GHC thousand	362 398	302 988	278 540
	USD thousand	95 223	95 282	118 051

Palm (plantation) BOPP		31 Dec 15	31 Dec 14	31 Dec 13
Turnover	GHC thousand	58 077	52 164	35 438
	USD thousand	15 449	17 277	17 265
Net profit	GHC thousand	7 120	10 335	4 671
	USD thousand	1 894	3 423	2 275
Equity	GHC thousand	57 524	52 861	42 526
	USD thousand	15 115	16 623	18 023
Financial Debt	GHC thousand	0	0	0
	USD thousand	0	0	0
Total Balance sheet	GHC thousand	60 994	55 313	44 691
	USD thousand	16 027	17 395	18 941

Palm (plantation)		31 Dec 15	31 Dec 14	31 Dec 13
MOPP				
Turnover	USD thousand	221	0	0
	USD thousand	221	0	0
Net profit	USD thousand	-3 334	-3 985	-3 398
	USD thousand	-3 334	-3 985	-3 398
Equity	USD thousand	-14 634	-11 300	-7 315
	USD thousand	-14 634	-11 300	-7 315
Financial Debt	USD thousand	56 320	47 908	37 582
	USD thousand	56 320	47 908	37 582
Total Balance sheet	USD thousand	43 820	41 040	34 882
	USD thousand	43 820	41 040	34 882

Rubber		31 Dec 15	31 Dec 14	31 Dec 13
GREL				
Turnover	Thousands of Euro	38 320	40 132	39 652
	USD thousand	42 539	53 335	52 657
Net profit	Thousands of Euro	910	3 267	6 154
	USD thousand	1 010	4 342	8 172
Equity	Thousands of Euro	49 967	49 056	45 789
	USD thousand	54 590	59 627	63 034
Financial Debt	Thousands of Euro	26 788	10 716	4 036
	USD thousand	29 267	13 025	5 556
Total Balance sheet	Thousands of Euro	83 117	74 824	73 212
	USD thousand	90 808	90 947	100 784

Rubber		31 Dec 15	31 Dec 14	31 Dec 13
SAPH				
Turnover	CFA millions	97 449	99 611	155 621
	USD thousand	164 917	201 817	315 058
Net profit	CFA millions	-1 780	-3 799	13 707
	USD thousand	-3 012	-7 698	27 750
Equity	CFA millions	64 989	66 769	73 865
	USD thousand	108 244	123 722	155 015
Financial Debt	CFA millions	30 252	20 090	0
	USD thousand	50 387	37 227	1
Total Balance sheet	CFA millions	126 607	115 182	108 085
	USD thousand	210 872	213 431	226 828

Rubber		31 Dec 15	31 Dec 14	31 Dec 13
RENL				
Turnover	NGN millions	5 549	5 375	8 120
	USD thousand	28 254	32 892	51 485
Net profit	NGN millions	179	10	1 922
	USD thousand	909	61	12 186
Equity	NGN millions	7 354	7 247	7 963
	USD thousand	37 275	40 045	49 913
Financial Debt	NGN millions	1 067	1 467	1 867
	USD thousand	5 407	8 104	11 701
Total Balance sheet	NGN millions	10 136	10 750	12 159
	USD thousand	51 376	59 401	76 217

Rubber		31 Dec 15	31 Dec 14	31 Dec 13
SIPH Holding				
Turnover	Thousands of Euro	246 313	253 259	360 531
	USD thousand	273 432	336 581	478 785
Net profit	Thousands of Euro	-3 177	-11 482	-15 884
	USD thousand	-3 527	-15 259	-21 094
Equity	Thousands of Euro	52 220	55 386	71 810
	USD thousand	57 052	67 320	98 853
Financial Debt	Thousands of Euro	6 646	9 440	12 811
	USD thousand	7 261	11 474	17 635
Total Balance sheet	Thousands of Euro	85 625	99 874	126 853
	USD thousand	93 549	121 395	174 625

Biomass		31 Dec 15	31 Dec 14	31 Dec 13
BIOKALA				
Turnover	CFA millions	0	0	0
	USD thousand	0	0	0
Net profit	CFA millions	-127	-126	0
	USD thousand	-215	-256	0
Equity	CFA millions	-878	-808	0
	USD thousand	-1 463	-1 496	0
Financial Debt	CFA millions	1 840	1 172	0
	USD thousand	3 065	2 171	0
Total Balance sheet	CFA millions	1 840	1 545	0
	USD thousand	3 065	2 862	0

Rubber		31 Dec 15	31 Dec 14	31 Dec 13
CRC				
Turnover	USD thousand	11 121	10 383	13 689
	USD thousand	11 121	10 383	13 689
Net profit	USD thousand	-5 758	-8 066	-10 694
	USD thousand	-5 758	-8 066	-10 694
Equity	USD thousand	19 282	25 040	-11 890
	USD thousand	19 282	25 040	-11 890
Financial Debt	USD thousand	16 514	10 291	46 036
	USD thousand	16 514	10 291	46 036
Total Balance sheet	USD thousand	39 843	40 450	38 925
	USD thousand	39 843	40 450	38 925



SIFCA



Abidjan, boulevard du Havre - 01 bp 1289 Abidjan 01
Tél: +225 21 75 75 75
Fax: +225 21 25 45 65
Email: communication@sifca.ci
www.groupesifca.com