

CERTIFICATE OF ACCURACY

It is hereby declared that the translation of the enclosed document, from French to English language has been translated by a qualified translator and is, to the best of our knowledge and ability, a true and accurate translation of the corresponding original document.

Signed,

For All Translation Services Pvt. Ltd.

Authorised Signatory



Pawan Bahuguna

<p>WORLD AUDIT CORPORATE S.A.</p> <p>Immeuble face Station Total de Koulouba Avenue Houari Boumédiène 09 BP 1123 Ouagadougou 09 Burkina Faso</p> <p>Tel. +226 25.31.71.90 /125.30.75.17 Fax : + 226 25 33 72 22 E-mail: mondialaudit@worldaudit.bf</p>	<p>FIDEXCO S.A.</p> <p>01 BP 1513 Ouagadougou 01 Burkina Faso</p> <p>Tel + 226 25 33 16 60/25 3428 09 Fax.: +226 25 33 16 60 E-mail: fidexco@fasonet.bf</p>
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**Airtel Burkina Faso S.A
SA with the Board of Directors
with capital of 2.500.000.000 F CFA
01 BP 6622 Ouagadougou 01
RC no. BF-OUA-2000-B-522 Ouagadougou**

**Report of the Auditors to the Board of Directors for
the financial statements for the year ended
December 31, 2015**

Final

REPORT OF THE AUDITORS TO THE BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

The Directors,
of Airtel Burkina SA,

In accordance with the statutory audit mission which we have been entrusted by the General Meeting of your company, we present to you our report under the provisions of article 715 of the Uniform act on commercial companies and the strategy of the OHADA and matter ended on 31st December 2015. In accordance with these provisions, it is up to us on the basis of our work, to present a report bringing to your attention:

- the audits and verifications that he carried out and the various investigations that he conducted as well as their results;
- the items of the balance-sheet and other accounting documents to which amendments have been made, making all the relevant observations on the evaluation methods used in the preparation of the said documents;
- the irregularities and inaccuracies which he discovered;
- the conclusions of the above observations and amendments on the results of the fiscal year compared to those of the past fiscal year.

Financial statements subject to our audits

The financial statements which were the subject of our audits have been prepared by Management of your company and have the following main characteristics:

- Total of the balance sheet:	141.316.521.226
- Shareholder's equities:	25.701.056.340
- Net beneficiary income	16.841.813.165
- Total turnover	107.407.816.365

These financial statements have been prepared as the previous year under the rules and procedures laid down by the SYSCOHADA.

Responsibilities of the Management in the establishment and presentation of the financial statements.

The Directorate General of company AIRTEL BURKINA FASO SA is responsible for the preparation and fair presentation of financial statements in accordance with accounting policies issued by the SYSCOHADA. This responsibility includes the design, implementation and follow-up of an internal check relative to establishment and sincere presentation of the financial statements not consisting of any significant anomalies, which are the result of frauds or errors; the choice and application of appropriate accounting methods, as well as the determination of reasonable accounting estimations with regard to circumstances.

Responsibility of the Auditor

Our responsibility is to express an opinion on these financial statements on the basis of our audit. We have carried out our audit as per the International Audit terms. These standards require, from our part, to make us comply with ethical rules and to plan and carry out the audit to obtain a reasonable assurance that these financial statements do not contain any significant anomalies.

An audit implies implementation of procedures with a view to gather evidence concerning the amounts and the information given in the financial statements. The choices of procedures are at the discretion of the auditor, and especially his evaluation of risks that whether the financial statements contain any significant anomalies, resulting from fraud or error. In making those risk assessments; the auditor considers internal control relevant to the entity's preparation and the presentation of the financial statements in order to define the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

AIRTEL Burkina SA- Auditor's report to the Board of directors

Financial year ending on 31st December 2015

The main conclusions of our work s are presented as follows:

1. Controls, audits and surveys conducted

1.1. Specific audit provided by the law

1.1.1 Audit of the regulated agreements

We have also, in conformity with the professional standards, made specific verifications required by the articles 438 to 448 of the uniform act related to the law of the commercial companies and economic interest group of OHADA and focus on the regulated agreements..

i) Conventions concluded during the financial year

During the financial year ended on December 31, 2015, your Board of the directors did not inform us the conclusion of new agreements in accordance with articles mentioned above.

ii) Conventions concluded during the previous financial year whose execution is continued during the financial year under review.

There were no agreements entered into during previous financial years and the execution of which continued during the financial year 2015.

1.1.2. Other specific audits

We also performed the specific audits under article 450 of the Uniform Act relating to the right to commercial companies and economic interest of the OHADA grouping, particularly on acts prohibited agreements. This article provides: Directors, general managers and assistant general managers, as well as their spouse, ascendants or descendants and through other third parties shall, under penalty of the agreement, in any form whatsoever, loans from the company, to make it a current account overdraft or otherwise, as well as to condone or endorse by their commitments towards third parties.

Our audits of the operations of the past year did not reveal the existence of prohibited agreements, referred to in article 450 above.

1.2. Revision of the accounts

Audits performed

We did our audits in accordance with the international auditing standards established by the International Federation of Accountants (IFAC). These standards require that our audit is planned and directed to obtain insurance reason apprehension that the annual financial statements not component of material misstatement. An audit consists in examining by testing the substantiating elements that support the information contained in the accounts. The audit also includes assessing the principles used and significant estimates made by management, as well as evaluating the presentation of the financial statements. We believe that our checks provide a reasonable basis for issuing the observations and conclusions presented in the following paragraphs (2) and (3).

Accounting standards used

The accounts of the company AIRTEL BURKINA FASO SA closed on 31st December 2015 have been established in accordance with the rules and accounting principles selected by the Accounting System of OHADA (SYSCOHADA), in force since January 1, 2003.

Evaluation method

The selected assessment methods are consistent with the accounting principles of the accounting standards (SYSOHADA).

2. Adjustments and regularisation to the positions of the balance sheet and other documents

Our audits did not reveal the errors and material misstatement requiring adjustments on the accounts and financial statements.

3. The irregularities and inaccuracies discovered;

Our audits have not highlighted irregularities and inaccuracies requiring regularisations.

4 – Conclusion

On the basis of the results of our work described above, the opinion that we will have to be issued on the financial statements of the company AIRTEL BURKINA FASO S.A on 31/12/2015 which are subject, would be an unqualified certification.

Made at Ouagadougou, on 27th April 2016

The Auditors

<u>Nabassom Salif OUEDRAOGO</u> Statutory auditors CEO WORLD AUDIT Corporate SA	<u>Joseph O. OUEDRAOGO</u> Statutory auditors CEO Knight of the Order Merit FIDEXO SA
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FINANCIAL STATEMENT DATED 31ST DECEMBER 2015

- 1- Balance sheet dated 31.12.15
- 2 – Profit and loss account dated 31.12.15
- 3 - Statement of source and expenditure of funds dated 31.12.15
- 4 – Note of the financial statements dated 31.12.15

ASSET BALANCE SHEET

NORMAL BALANCE SYSTEM

PAGE 1/2

Company name: **AIRTEL Burkina Faso S.A.**
 Common acronym: **AIRTEL Burkina S.A.**
 Address: **Avenue de la Résistance du 17 Mai, 01 BP 6622 Ouagadougou 01**
 Tax identification no.: **00002888 M**
 Financial year ended on: **31st December 2015**

Duration (in months) 12

Ref :.....	ASSET	FISCAL YEAR 2015			Financial year 2014
		Gross	Amort/Prov	Net	Net
	FIXED ASSETS (1)				
AA	Fixed charges				47894737
AB	Establishment expenses and deferred charges to be distributed				47894737
AC	Bond redemption premium				
AD	Intangible assets	35433 642 632	22 617 486 364	22 617 486 364	15 884 481 547
AE	Research and development expenses				
AF	Software, patents, licences, trade marks	35433 642 632	22 617 486 364	12 816 156 268	15 884 481 547
AG	Goodwill				
AH	Other intangible assets				
AI	Tangible assets	137 710 547 654	71 312 687 738	66 397 859 916	80 303 016 121
AJ	Land	351 959 804		351 959 804	1 831 180 395
AK	Buildings				
AL	Fixtures and fittings	114416635510	53167885506	61 248750004	74612916542
AM	Equipment	22325220718	17749435641	4575785076	3463828459
AN	Transport equipment	616 731 622	395 366 590	221 365 032	395 090 724
AP	Advances and prepayments on asset*	165 609 710	-	165 609 710	76 356529
AQ	Financial assets	40 820 687		40 820 687	40 820 687
AR	Equity securities				
AS	Other financial fixed assets	40 820 687		40 820 687	14290587 007
	(1) including H.A.O				
	Gross.....				
AW	Net.....				
AZ	TOTAL FIXED ASSETS (I)	173350620683	93930174102	79420446581	110602336941
	CURRENT ASSET				
BA	Current asset H.A.O.	80 346 829		80 346 829	82 242 708
BB	Stocks	781 070 387	299 034 243	482036144	879 875 851
BC	Goods	781 070 387	299 034 243	482 036 144	879 875 850
BD	Raw materials, other procurement supplies				
BF	Manufactured products				
BG	Receivables and similar assets	55 768 336 702			
BH	Suppliers, transferred advances	11834906		11834906	27 350 721
BI	Customers	32 963 991 756	1 386 430 663	31 577 561 093	9711331840
BJ	Other receivables	22 792 510 040	69 566 397	22 722 943 644	42458115366
BK	TOTAL CURRENT ASSET (II)	56 629 753 917	1 755 031 302	54 874 722 615	53 158 916 486
	CASH AND CASH EQUIVALENTS				
BQ	Investment securities				
BR	Cash values				
BS	Banks, postal checks, cash	4 670 659 716		4 670 659 716	1 314 085 704
BT	TOTAL CASH - ASSET (III)	4670 659 716		4 670 659 716	1 314 085 704
BU	Conversion differences - Assets (IV) (probable loss of exchange)	2 350 692 313		2 350 692 313	2 362 108 010
BZ	GENERAL TOTAL (I+II+III+IV)	237001726629	95 685 205 404	141 318 521 226	167 437 446 140

BALANCE SHEET - LIABILITIES

NORMAL BALANCE SYSTEM

PAGE 2/2

Company name: **AIRTEL Burkina Faso S.A.**
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 Address: **Avenue de la Résistance du 17 Mai, 01 BP 6622 Ouagadougou 01**
 Tax identification no.: **00002888 M**
 Financial year ended on: **31st December 2015**

Ref :...	LIABILITY (before distribution)	FISCAL PERIOD 2015	Fiscal year 2014
	EQUITY AND SIMILAR RESOURCES		
CA	Capital	2 500 000 000	2 500 000 000
CB	Shareholders uncalled capital		
CC	Premiums and reserves	6 359 243 175	10 321 309 937
CD	Premium contribution, issuance, merger		
CE	Revaluation deviations		
CF	Unavailable reserves	823 773 937	823 773 937
CG	Free reserves		
CH	Balance brought forward	5 535 469 238	9497 536 000
CI	Net profit of the financial year	16841 813 165	6037 933 244
	(profit + or loss)		
CK	Other equities		
CL	Investment grants		
CM	Regulated and related provisions funds		
CP	TOTAL EQUITIES (I)	25701 056340	18 859 243 181
	FINANCIAL DEBTS AND SIMILAR RESOURCES (1)		
DA	Loans	132 426 972	38 839 355 000
DB	Debt leasing and assimilated contracts	31 792 327 130	0
DC	Various financial debts		7 707 645 288
DD	Financial provisions for risks and charges	616 960 838	2310 463 043
DE	(1) including H.A.O. :		
DF	TOTAL FINANCIAL DEBT (II)	32 541 714 940	48 857 463 351
DG	TOTAL STABLE RESOURCES (I + II)	58242171 281	67 716 706 512
	CURRENT LIABILITIES		
DH	Circulating debt and similar resources HAO	7 582 595 003	10 867 662 253
DI	Customer advances received	788 919 303	565 232 231
DJ	Suppliers operation	38 492 371489	30 818498718
DK	Tax liabilities	13992623 359	8 8843573669
DL	Accrued payroll	1 726 731 277	591 506 305
DM	Other debts	5 723 480 235	32 620 272 158
DN	Risks provisioned	2292864 891	2 362 108 010
DP	TOTAL CURRENT LIABILITIES (III)	70 599 585 557	86 668 853 242
	CASH AND LIABILITY		
DQ	Banks, credit discount		
DR	Banks, credit cash discount, treasury		
DS	Banks, overdrafts	12220755 603	12212599784
DT	TOTAL CASH-LIABILITY (IV)	12 220 755 603	12212599784
FR	Conversion differences - liabilities (V)	253 408 785	
DU	(Probable exchange gain)		839 286 502
DZ	GENERAL TOTAL (I+II+III+IV+V)	141 316521 226	167437446 140

BALANCE SHEET

NORMAL BALANCE SYSTEM
PAGE 1/2

INCOME STATEMENT

Company name:
Common acronym:
Address
Tax identification no.:
Financial year ended on

AIRTEL Burkina Faso S.A.
AIRTEL Burkina S.A.
Avenue de la Résistance du 17 Mai, 01 BP 6622 Ouagadougou 01
00002888 M
31st December 2015

Ref :...	CHARGES	FISCAL PERIOD 2015	Fiscal year 2014
	<u>OPERATING ACTIVITIES</u>		
RA	Purchases of goods	1251122 759	1 763 965 534
RB	- Variation of stocks (+ or -)	-	53 287 380
	(Gross margin on goods see TB).		
RC	Purchases of raw materials and related supplies		
RD	- Variation of stocks (+ or -)		
	(Gross margin on materials see TG).		
RE	Other purchases	5 259 972 487	5 121 096 715
RH	- Variation of stocks (- or +)		
RI	Transports	219 622732	144 524 704
RJ	External services	50202 536 270	52 665931 806
RK	Taxes	4883 044 297	6 458 767 649
RL	Other expenses	3 163270 901	5 096 287 463
RP	(Value added see TN)	6534717827	4755573466
	Personnel expenses		
	including foreign employee		
RQ	(Gross surplus of operation see TQ) .		
RS	depreciation on investments and other allowances	17507966407	19 442 792 829
RW	Total operation charges	89022275680	98 395 752 785
	(Operating profit see TX).		
	<u>FINANCIAL ACTIVITY</u>		
SA	Financial expenses	5107574633	4 235 939 181
SC	Exchange losses	1730783247	1 412 756 357
SD	depreciation on investments and other allowances		
SF	Total financial charges	7838457879	5 648 695 538
	(Financial income see UG)		
SH	Total expenses from ordinary activities	9686073359	101 044 448 323
	(Profit and loss from ordinary activities see IU)		
	WITHOUT ORDINARY ACTIVITIES (H.A.O.)		
SK	Accounting values from sale of property	33 426 273 831	
SL	Charges H.A.O.	3224 214920	275475 720
SM	Depreciation H.A.O.		-
SO	Total of H.A.O charges	36660488751	275 475 720
	(Profit and loss H.A.O. see UP)		
SQ	Employee participation		
SR	Taxes on the income	6352707626	6581 578 300
SS	Total participation and taxes	6352707625	6 581 578 300
ST	GENERAL TOTAL OF THE EXPENSES	139863929935	107 901 502 343
	(Net income see UZ)		

**PROFIT AND LOSS ACCOUNT OF NORMAL
SYSTEM
PAGE 2/2**

INCOME STATEMENT

Company name:
Common acronym:
Address
Tax identification no.:
Financial year ended on

AIRTEL Burkina Faso S.A.
AIRTEL Burkina S.A.
Avenue de la Résistance du 17 Mai, 01 BP 6622 Ouagadougou 01
00002888 M
31st December 2015

Duration (in months): 12

Ref :.....	PRODUCTS		FISCAL PERIOD 2015	FISCAL PERIOD 2014
	OPERATING ACTIVITIES			
TA	Purchases of goods		1 205 298 177	1769470823
TB	GROSS MARGIN ON GOODS			
	-42824582	58792670		
TC	Sales of manufactured products			
TD	Works, services sold		76566 189 351	74331 961 235
TE	Stored production (or stocking) (+ or -)			
TF	Capitalised production			
TG	GROSS MARGIN ON MATERIALS			
	76566189351	74331961235		
TH	Ancillary income		29 633 328 837	32371093647
TI	TURNOVER. (TA + TC + TD + TH)		107407816365	108472525705
TJ	For export			
TK	Operation subsidies			
TL	Other incomes		3897917325	3341 868936
TN	VALUE ADDED	46326164244	40617028151	
	GROSS SURPLUS ON OPERATION	39791446417	36861454685	
TS	Reversals of provisions			
TT	Transfer of charges			
TW	Total operation incomes		111305733690	111814414641
TX:	OPERATION INCOME			
	Profit (+) ; Loss (-)	22283458011	16418661856	
	FINANCIAL ACTIVITY			
UA	Financial income		611751428	667011509
CU	Exchange gain		713657532	1419 156320
UD	Reversals of provisions			
UE	Transfer of charges			
UF	Total of financial incomes		1325408960	2086167928
UG	FINANCIAL INCOME			
	(+ OR -)	-6513 048919	-3562527610	
UH	Total incomes from ordinary activities		112631142660	113990582569
UI	INCOME FROM ORDINARY ACTIVITIES			
	(+ or -)	15770409091	12866134246	
UJ	Including corresponding tax			
	WITHOUT ORDINARY ACTIVITIES (H.A.O.)			
UK	Incomes from sale of capital assets		43499945523	38853018
UL	H.A.O. incomes		574654927	
HU	Recovery H.A.O			
UN	Transfer of charges			
UO	Total of H.A.O incomes		44074600450	38853018
UP	H.A.O INCOME (+ OR -)	7424111699	-236622702	
UT	TOTAL GENERAL INCOMES		156705743100	113939435587
UZ	NET INCOME			
	Profit (+) ; Loss (-)	16841813166	6037933244	

TAFIRI NORMAL SYSTEM

FINANCIAL TABLE OF RESOURCES AND EMPLOYEES (TAFIRE)

Company name: **AIRTEL Burkina Faso S.A.**
 Common acronym: **AIRTEL Burkina S.A.**
 Address: **Avenue de la Résistance du 17 Mai, 01 BP 6622 Ouagadougou 01**
 Tax identification no.: **00002888 M**
 Financial year ended on: **31st December 2015**

Duration (in months): 12

1st PART: DETERMINATION OF FINANCIAL BALANCE OF FINANCIAL YEAR 2015

GLOBAL SELFFINANCING CAPACITY (C.A.F.G.)

CAFG = Gross surplus on operation EBE

- Disbursing the remaining charges excluding divestments
- + cashable remaining products of fixed asset

		E.B.E.	39791446417
		(T.T.) Transfer of operation charges	-
(SA) Financial expenses	6107674 633	(UA) Financial income	611751428
(SC) Exchange losses	1730783247	(UC) Exchange gain	713657532
		(UE) Transfer of financial charges	
(SL) Charges H.A.O.	3224214920	(UL) H.A.O incomes	
(SQ) Participation		(UN) Transfer of H.A.O.charges	574654927
(SR) Taxes on the income	6352707626		
Total (I)	17415380424	Total (II)	41691510304

CAFG Total (II) - Total (I)	24276129860	(N-1)	25441875055
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SELFFINANCING (A.F.)

AF=CAFG – Distributions of dividends in the financial year	10 000 000 000		
AF - 14276129880	14276129880	(N-1)	25441873055

VARIATION OF FINANCING REQUIREMENT OPERATIONS (B.F.E.)

Var. BFE = Var. Stocks + Var. Receivables – Var. Circulating debts

Variation of stocks N-(N-1)			Jobs increase (+)		Resources Decrease (-)
(BC) Goods				or	397839706
(BD) Raw materials				or	
(BE) In progress				or	
(BF) Manufactured goods				or	
(A) Total Change in net stocks				or	397838706

FINANCIAL TABLE OF RESOURCES AND EMPLOYEES (TAFIRE)

Company name: **AIRTEL Burkina Faso S.A.**
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 Address: **Avenue de la Résistance du 17 Mai, 01 BP 6622 Ouagadougou 01**
 Tax identification no.: **00002888 M**
 Financial year ended on: **31st December 2015**

Duration (in months) 12

1st PART: DETERMINATION OF FINANCIAL BALANCE OF FINANCIAL YEAR 2015

(continued)

Variation of the stocks N-(N-1)	Jobs increase (+)	Resources Decrease (-)
(BH) Suppliers, transferred advances		15515815
(BI) Clients	21566229253	-
(BJ) Other receivables		19735171722
Conversion differences - Assets		11415696
(B) Total Change in net receivables	2104126019	or

Variation of the debts N-(N-1)	Jobs Decrease (-)	Resources increase (+)
(DI) Customer advances received		223687073
(DJ) Suppliers operation		7673872771
(DK) Tax liabilities		5149 049690
(DL) Accrued payrolls		1135224972
(DM) Other debts	26896791923	
(DN) Contingency provisions	69243119	
(DU) Conversion difference P	585877717	
(C) Change in total net current debts	13370078253	or

VARIATION IN B.F.E. = (A) + (B) + (C)	15076964565	or
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EXCESS OPERATING CASH (E.T.E.)

ETE = EBE - Variation BFE - Capitalised production

	Financial year 2015	Financial year 2014
Gross surplus on operation	39791446417	3586145468
- Variation of B.F.E. (- if jobs ; + if resources) (- or +)	-15076364565	1361028003
- Capitalised production		
EXCESS OPERATING CASH	24715081852	4947173472

TAFIRI NORMAL SYSTEM

FINANCIAL TABLE OF RESOURCES AND EMPLOYEES (TAFIRE)

Company name: **AIRTEL Burkina Faso S.A.**
Common acronym: **AIRTEL Burkina S.A.**
Address: **Avenue de la Résistance du 17 Mai, 01 BP 6622 Ouagadougou 01**
Tax identification no.: **00002888 M**
Financial year ended on: **31st December 2015**

Duration (in months) 12

Ref :.....		Financial year 2015		Financial year 2014
		Jobs	Resources	(E - R +)
	1. INVESTMENTS AND DISINVESTMENTS			
FA	Fixed charges (increase in financial year)			
	Internal growth			
FB	Acquisitions / Disposals of intangible assets			167302472
FC	Acquisitions / Disposals of tangible assets	38641507139	56631522080	11718 546 589
	External growth			
FD	Acquisitions / Disposals of financial assets			6026 849791
FF	TOTAL INVESTMENT		17990014941	17912698851
FG	VARIATION OF FINANCING REQUIREMENT OPERATIONS (ref. Supra : Var. B.F.E.)	15076364565		13610280038
FH	A - ECONOMIC ACTIVITIES TO BE FINANCED (FF+FG)		2913650375	4302418813
FI	III. JOBS / RESOURCES (B.F. H.A.O.)	3283171371		2 590 345 420
FJ	IV. FINANCIAL JOBS CONSTRAINTS (1) Refunds (as per the schedule) of the borrowings and financial debts	41185739627	2374844138	7106472832
	(1) Excluding the anticipated prepayment included in VII			
FK	B - TOTAL JOBS TO BE FINANCED	39180416485		1712073393

FINANCIAL TABLE OF RESOURCES AND EMPLOYEES (TAFIRE)

2nd PART : TABLE (CONTD.)

Company name:	AIRTEL Burkina Faso S.A.
Common acronym:	AIRTEL Burkina S.A.
Address	Avenue de la Résistance du 17 Mai, 01 BP 6622 Ouagadougou 01
Tax identification no.:	00002888 M
Financial year ended on	31st December 2015

Duration (in months) 12

Ref :.....		Financial year 2015	Financial year 2014	
		Jobs	Resources	(E - R +)
	V. INTERNAL FINANCING			
FL	Dividends (jobs) / C.A.F.G. (Resources)	1000000000	24276129880	
	VI. FINANCING BY THE EQUITIES			
FM	Increase of capital by new contributions			
FN	Investment grants			
FP	Levies on capital (including withdrawals of the operator)			
	VII. FINANCING OF NEW BORROWINGS			
FQ	Borrowing (2)	10000000	31792327130	5000000000
FR	Other financial liabilities (2) (2) anticipated prepayments mentioned separately	12297279780	8767657447	8039814772
FS	C - NET FINANCIAL RESOURCES		42628344677	13039614772
FT	D - EXCESS OR INSUFFICIENT OF FINANCIAL RESOURCES (C-B)		3348418192	11327541376
	VIII. VARIATION IN CASH			
	Net cash			
FU	at the closing of financial year + or -	7550095887	3348418193	9991 698 331
FV	at the opening of the financial year + or -	10898 514 080		
FW	Change in Cash: (+ if Job: - if Resources)	3348418193		-11327544378
	Checked by: D = VIII with opposite sign			

Note: I, IV, V VI, VII in terms of flows, II, III, VIII, difference "budgets"

	Jobs	Resources
CONTROL (from mass of balance sheets of N and N - -1)		
Change in working capital (F.d.R.) : FdR (N) - FdR (N-1)		21707954128
Variation of total B.F. (B.F.G.) : BFG (N) - BFG (N - -1)	18359534936	
Variation in cash (T) : T (N) - T (N-1)	3346418193	
TOTAL	21707954128,41	21707954128,41

ATTACH STATEMENT

Company name:
Common acronym:
Address
Tax identification no.:
Financial year ended on

AIRTEL Burkina Faso S.A.
AIRTEL Burkina S.A.
Avenue de la Résistance du 17 Mai, 01 BP 6622 Ouagadougou 01
00002888 M
31st December 2015

Duration (in months) 12

TABLE 1: FIXED ASSETS

Financial year from 01.01.15 to 31.12.15

SITUATIONS AND TRANSACTIONS SECTIONS	A	INCREASE B			REDUCTION C		D = A + B - C
	GROSS AMOUNT AT THE FINANCIAL YEAR OPENING	Create Assets Acquisitions	Transfer item to item	Following a reassessment performed during the financial year	Disposals Splits Off Out of service	Transfer item to item	GROSS AMOUNT AT THE FINANCIAL YEAR CLOSING
FIXED CHARGES Establishment expenses and deferred charges to be distributed Bond redemption premium	47894737					47 894 737	
INTANGIBLE ASSETS Research and development expenses Software, patents, licences, trade marks Goodwill Other intangible assets	38205314269					2771671637	35433642632
TANGIBLE FIXED ASSETS Land Buildings Fixtures and fittings Equipment Transport equipment	1831180396 - 157360021720 12020074072 709830622	1513043405 - 33929572 043 3198894691	- - 125 275 154 762 7194336580		1496131998 - 67764928923 23407114 93099000	1496131998 - 134403184 092 64674512	- - 114416 635 510 22325220718 616731 622
ADVANCE PAYMENTS TRANSFERRED ON ASSETS	76356 529 -	162 878 848 -				73625 667	165 609 710
FINANCIAL ASSETS Equity securities Other financial fixed assets	14290587007			1632561641		15 882 328 081	40 820 567
GENERAL TOTAL	224561259352	38804385988	134102062963		69377567035	154739510725	173 350 620 563

ATTACH STATEMENT

Company name:
Common acronym:
Address
Tax identification no.:
Financial year ended on

AIRTEL Burkina Faso S.A.
AIRTEL Burkina S.A.
Avenue de la Résistance du 17 Mai, 01 BP 6622 Ouagadougou 01
00002888 M
31st December 2015

Duration (in months) 12

TABLE 2: AMORTISATIONS

Financial year from 01.01.15 to 31.12.15

SITUATIONS AND TRANSACTIONS	A	B	C	D = A + B - C
SECTIONS	ACCUMULATED DEPRECIATIONS AT THE FINANCIAL YEAR OPENING	INCREASE OF ALLOWANCE IN FINANCIAL YEAR	DECREASES: Depreciation related to elements out of assets	ACCUMULATED DEPRECIATIONS AT THE FINANCIAL YEAR CLOSING
FIXED CHARGES				
Establishment expenses and deferred charges to be distributed				
Bond redemption premium				
TOTAL				
INTANGIBLE ASSETS				
Research and development expenses	22320632721	2780746487	2484092844	22617486364
Software, patents, licences, trade marks				
Goodwill				
Other intangible assets				
TOTAL (I)	22320832721	2780746487	2484092844	22617486364
TANGIBLE FIXED ASSETS				
Land				
Buildings				
Fixtures and fittings	62 767 105 178	15 166 657 950	44 766 077 622	53 167 885 508
Equipment	8556245613	9216597142	23407114	17749435641
Transport equipment	314739898	124031547	43404855	395366590
TOTAL (II)	91638090689	24507486639	44832889591	71312687738
TOTAL (I) + (II)	113958923410	27288233126	47316982435	93930174102
Total Charge for the financial year		27 288 233 126		

ATTACH STATEMENT

Company name:
Common acronym:
Address
Tax identification no.:
Financial year ended on

AIRTEL Burkina Faso S.A.
AIRTEL Burkina S.A.
Avenue de la Résistance du 17 Mai, 01 BP 6622 Ouagadougou 01
00002888 M
31st December 2015

Duration (in months) 12

TABLE 3: CAPITAL GAINS AND TRANSFERS OF LESS CAPITAL GAINS

Financial year from 01.01.15 to 31.12.15

	AMOUNT A	AMORTISATIONS PRACTICES B	NET ACCOUNTING VALUE C = A - B	PRICE OF DISPOSAL D	PROFIT OR LOSS E = D - C
INTANGIBLE ASSETS					
TANGIBLE FIXED ASSETS	69 377 567 035	35762 336 596	33614 680 439	56 631 522 080	23 016 841 641
BUILDINGS					
FIXTURES AND FITTINGS	69 261 080 921	35696074627	33 564 986 294	56590899 869	23 025 913 575
EQUIPMENT	23407114	23407114		177966	177966
TRANSPORT EQUIPMENT	93099000	43404855	49694145	40444245	9249900
FINANCIAL ASSETS					
TOTAL	69377567035	35762886596	33 614680439	56631522 080	23016841641

Company name:
Common acronym:
Address
Tax identification no.:
Financial year ended on

AIRTEL Burkina Faso S.A.
AIRTEL Burkina S.A.
Avenue de la Résistance du 17 Mai, 01 BP 6622 Ouagadougou 01
00002888 M
31st December 2015

Duration (in months) 12

TABLE 5: PROPERTY TAKEN IN LEASING AND RELATED CONTRACTS
31.12.15

Financial year from 01.01.15 to

SITUATIONS AND TRANSACTIONS		A	INCREASE B			REDUCTION C		D = A + B + C
		GROSS AMOUNT AT THE FINANCIAL YEAR OPENING	Create Assets Acquisitions	Transfer item to item	Following a reassessment performed during the financial year	Disposals Splits Off Out of service	Transfer item to item	GROSS AMOUNT AT THE FINANCIAL YEAR CLOSING
INTANGIBLE ASSETS								
Software, patents, licences, trade marks Goodwill Other intangible assets								
CAPITAL TANGIBLE								
Land Buildings Fixtures and fittings Equipment Transport equipment	I) (M)		31969725159		13003131016			18966594143
GENERAL TOTAL			31969725159					18966594143

L = Property leasing
M = Property Credit

Company name: **AIRTEL Burkina Faso S.A.**
Common acronym: **AIRTEL Burkina S.A.**
Address: **Avenue de la Résistance du 17 Mai, 01 BP 6622 Ouagadougou 01**
Tax identification no.: **00002888 M**
Financial year ended on: **31 December 2015**

Duration (in months) 12

TABLE No. 6 MATURITY OF LOANS AT END OF FINANCIAL YEAR

Financial year from 01.01.15 to 31.12.15

RECEIVABLES	GROSS AMOUNT	ANALYSIS BY MATURITY				OTHER ANALYSIS		
		FOR ONE YEAR OR MORE	DUE WITH	FOR MORE THAN ONE YEAR STATEMENT FOR TWO YEAR OR MORE	MORE THAN TWO YEARS	AMOUNT IN FOREIGN CURRENCY	AMOUNT TO AFFILIATED COMPANIES	REPRESENTED AMOUNTS
FIXED ASSETS RECEIVABLE (I)	206 430 397	206 430 397						
Loans	165609710	165609710						
Receivables from participations								
Other financial fixed assets	40 820 687	40 820 687						
CURRENT ASSETS OUTSTANDING BALANCE (II)	73 883 650 688	73883 650 688						
Suppliers	11 834 906	11 834 906						
Trade accounts receivable	53278510 298	53278510 298						
Personnel	13937485	13937485						
Social security and other welfare agencies	1111599508	1111599508						
Status								
International organisations								
Associated and groups	118 242 776	118 242 776						
Miscellaneous debtors	7545 316 368	7545 316 368						
H.A.O. claims	80 346 829	80 346 829						
Expenses paid in advance	1 659 466 969	1 659 466 969						
TOTAL (I) + (II)	74090081085	74 090 081 085						

Company name:
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Address
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Financial year ended on

AIRTEL Burkina Faso S.A.
AIRTEL Burkina S.A.
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00002888 M
31 December 2015

Duration (in months) 12

TABLE 7 MATURITY OF DEBTS AT END OF FINANCIAL YEAR

Financial year from 01.01.15 to 31.12.15

DEBTS	GROSS AMOUNT	ANALYSIS BY MATURITY				OTHER ANALYSIS		
		FOR ONE YEAR OR MORE WITH DUE	FOR MORE THAN ONE YEAR STATEMENT FOR TWO YEAR OR MORE	MORE THAN TWO YEARS	AMOUNT IN FOREIGN CURRENCY	AMOUNT TO AFFILIATED COMPANIES	REPRESENTED AMOUNTS	
FINANCIAL DEBTS AND SIMILAR SOURCES								
Convertible debenture loans (1)	132426972	132426972						
Other bonds (1)								
Loans and other borrowings from credit institutions								
Other financial liabilities (1) (2)								
TOTAL (I)	132426 972	132426 972						
Liabilities of property leasing								
Liabilities of financial leasing	31792327130	1057838277		1328322786	29406166067			
Debts on similar contracts								
TOTAL (II)	31792327130	1057838277		1328322786	29406166067			
DEBT OF CURRENT LIABILITIES								
Suppliers, accounts receivable	38492371489	38492371489						
Client	788919303	788919303						
Personnel	1320397272	1320397272						
Social security and other welfare agencies	406334005	406334005						
Status	13992623359	13992623359						
International organisations			000	00	00			
Associated and groups	3360021713	3360021713						
Various creditors	37055657	37055657						
H.A.O. claims	7582595003	7582595003						
Unearned income	4619267755	4619267755						
TOTAL (III)	70599585557	70599585557						
TOTAL (I) + (II) + (III)	102524339659	102524339659		1328322786	29406166067			

- (1) Debt taken out during the financial year Debt repaid during the financial year
(2) Total liabilities to shareholders (natural persons)

Company name:
Common acronym:
Address
Tax identification no.:
Financial year ended on

AIRTEL Burkina Faso S.A.
AIRTEL Burkina S.A.
Avenue de la Résistance du 17 Mai, 01 BP 6622 Ouagadougou 01
00002888 M
31 December 2015

Duration (in months) 1

TABLE 8: INTERMEDIATE CONSUMPTION OF THE FINANCIAL YEAR (specific accounts)

Financial year from 01.01.15 to 31.12.15

TYPE	Account no.	AMOUNT (in thousands of CFA francs)
WATER	6051	18512
ELECTRICITY	6052	1107952
OTHER ENERGIES	6053	4104727
NOT STORABLE MAINTENANCE SUPPLIES	6054	26911
NOT STORABLE OFFICE SUPPLIES	6055	1 461
SMALL EQUIPMENT AND TOOLING	6056	-
DISPOSABLE PACKAGING	6081	410
TRANSPORT / DELIVERY CHARGES	612	-
TRANSPORTATION FOR THIRD PARTIES ACCOUNT	613	-
TRANSPORT FOR EMPLOYEE	614	-
CHARGES FOR POSTAL / COURIER	616	52670
EMPLOYEE TRANSPORT COST	6181	2606
MAINTENANCE AND REPAIR OF REAL PROPERTY	6241	-
MAINTENANCE, REPAIR OF PERSONAL PROPERTY	6242	-
ADVERTISING, PUBLICATIONS, PUBLIC RELATIONS	627	3708451
TELECOMMUNICATIONS CHARGES	628	15061 848
COMPENSATION OF INTERMEDIARIES AND ADVISORS	632	8565 544

Company name: **AIRTEL Burkina Faso S.A.**
Common acronym: **AIRTEL Burkina S.A.**
Address: **Avenue de la Résistance du 17 Mai, 01 BP 6622 Ouagadougou 01**
Tax identification no.: **00002888 M**
Financial year ended on: **31 December 2015**

Duration (in months) 1

TABLE 9: DISTRIBUTION OF INCOME AND OTHER CHARACTERISTICS ELEMENTS OF FIVE FINANCIAL YEARS

Financial year from 01.01.15 to 31.12.15

CONCERNED FINANCIAL YEARS (1)	N	N-1	N-2	N-3	N-4
TYPE OF INDICATIONS					
STRUCTURE OF THE CAPITAL AT END OF FINANCIAL YEAR (2)					
Capital stock	2500000000	2500000000	2500000000	2500000000	2500000000
Common shares	250000	250000	250000	250000	250000
Shares to preferred dividends (A.D.P.) non-voting					
New shares to be issued					
By conversion of bonds					
By exercise of subscription rights					
OPERATIONS AND INCOMES FOR THE FINANCIAL YEAR (3)					
Sales turnover without taxes	107407816365	108472625705	109471510395	94025936843	72130264052
Profit from ordinary activities excluding charges and reversals (Operating and Financial)	33278397498	32298927075	47272593969	40023560323	31052923977
Employee participation in profits					
Taxes on the income	6352707 625	6 581 578 300	9947 312 100	8413 210850	6995810800
Net income (4)	16841813166	6037933244	20555776338	16259170894	10692345641
INCOME PER SHARE					
Distributed income (5)	10000000000	19671 243270	19000000000	20200000000	
Dividend allocated to each share	40000	78 688	76000	80 800	
PERSONNEL AND SALARY POLICY					
Average number of employees during the year (6)	291	232	242	338	295
Average number of foreign employees during the year					
Payroll distributed during the financial year (7)	4802169722	4100311851	3563225864	3426398504	3263091 497
Benefits paid during the financial year (8) {Social Security, welfare}	1732 548105	628872983	604556408	618 694 583	731077841
Foreign employee charged to the company (9)	164148430	26366632	27195 676	59685280	44660011

- (1) Including the exercise the financial statements of which are subject to approval by the general meeting.
- (2) Indication in case of partial release of capital in the amount of uncalled capital/
- (3) The elements of this section are those listed in the income statement.
- (4) The income, when negative, should be enclosed in parentheses.
- (5) The financial year N is the proposed dividend for the last financial year.
- (6) Own employee
- (7) Total of the accounts 661, 662, 663.
- (8) Total of the accounts 664, 668
- (9) Account 637 / 667

Company name:
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 Address
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 Financial year ended on

AIRTEL Burkina Faso S.A.
AIRTEL Burkina S.A.
Avenue de la Résistance du 17 Mai, 01 BP 6622 Ouagadougou 01
00002888 M
31 December 2015

Duration (in months) 1

TABLE 10: PROPOSED ALLOCATION OF PROFIT OF THE FINANCIAL YEAR

Financial year from 01.01.15 to 31.12.15

ALLOCATIONS	AMOUNTS (1)	SOURCES	AMOUNTS (1)
Legal reserve	000	Refer to previous earning (losses)	0 00
Statutory, contractual reserves	000	Brought forward from preceding fiscal year (profit)	8 859243175
Other reserves (free)	000	Net profit of the financial year	16841813165
Dividends (2)	000	From reserves (3)	
Other allocations	000		
Balance brought forward	25701056340		
TOTAL (A)	25701056340	Checked by: Total A = Total B	TOTAL B
			25701056340

- (1) Negative amounts in brackets are to be preceded by a sign (-).
- (2) If there are several categories of rights holders to dividends, note the amount for each of them.
- (3) Indicate the reserve items from which samples are taken.

Company name:
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Financial year ended on

AIRTEL Burkina Faso S.A.
AIRTEL Burkina S.A.
Avenue de la Résistance du 17 Mai, 01 BP 6622 Ouagadougou 01
00002888 M
31 December 2015

Duration (in months) 1

TABLE 11: OUTSIDE STAFFING, PAYROLL AND PERSONNEL

Financial year from 01.01.15 to 31.12.15

EFFECTIVE AND MASS - SALARY QUALIFICATIONS	EFFECTIVE						TOTAL
	NATIONAL		OTHER STATES UEMO		OUTSIDE EUMOA		
	M	F	M	F	M	F	
1. Senior officers	56	17	3	0	5	0	83
2. Senior technicians and middle managers	61	18	0	0	0	0	79
3. Technicians, supervisors and skilled workers	31	32	3	0	0	0	66
4. Employees, labourers, workers and apprentices	44	18	1	0	0	0	63
TOTAL (1)	194	85	7	0	5	0	291
Permanent	194	85	7	0	1	0	291
Temporary							0

MASS SALARY						
NATIONAL		OTHER STATES UEMO		OUTSIDE EUMOA		TOTAL
M	F	M	F	M	F	
2206796618	357970188	199499454	0	694087568	0	3458353838
721512027	221298636	0	0	0	0	942810663
227995491	326125642	8499188	0	0	0	562620320
385713482	150807097	6406898	0	0	0	543927478
3543017618	1056201563	214405550	0	694087568	0	5507712299

2. External employee							
1. Senior officers	0	0	0	0	0	0	0
2. Senior technicians and middle managers	0	0	0	0	0	0	0
3. Technicians, supervisors and skilled workers	0	0	0	0	0	0	0
4. Employees, labourers, workers and apprentices	0	0	0	0	0	0	0
TOTAL (2)	0	0	0	0	0	0	0
Permanent	0	0	0	0	0	0	0
Temporary	0	0	0	0	0	0	0
TOTAL (1 + 2)	194	85	7	0	0	0	291

BILLING TO THE COMPANY	
0	0
0	0
0	0
0	0
0	0

M	Masculine
F	Feminine

AIRTEL BURKINA SA
FINANCE DIVISION
Accounting department

STATES OF THE PROVISIONS 2015		
ACCOUNTS	PROVISIONS	AMOUNTS
659300300	<i>Provision of Stock</i>	96256381,38
659300300	<i>Provision of Stock</i>	96256381,38
659300300	<i>Provision of Stock</i>	96256381,38
651501000	<i>Provisions for doubtful debts</i>	46183560,36
651502000	<i>Provisions for doubtful debts</i>	104854378,71
659400100	<i>Provision of loans and advances</i>	85 7003536,17
659400000	<i>Provisional charges on operation</i>	6924311777
668500030	<i>Expens. ESOP – Regulation in Esp</i>	40954914,16
	TOTAL	140700865131

Note on the specific operation of the sale and rental of towers in Eaton:

«sale and leaseback»

On 23rd October 2015, Airtel Burkina S.A. has given much of his parts of towers, Eaton Towers S.A., a total of 641 sites. This sale transaction concerned the "passive equipment," "active equipments" having remained the properties of Airtel Burkina S.A.

The accounting reference SYSCOA indicates in the specific provisions regarding the accounting of leasing operations of the principle of "the rule of reality over appearance (standards I.A.S 17 Accounting for the leasing contracts). See SYSCOA, General Accounts of companies, p.559.

In addition, it is necessary to note that the SYSCOA processes only in its proposals for entries accountants as the only case of leasing in the "lessee". For the specific case of the sale followed by rental" or "sale and leaseback" no proposal in writing is available. Then, the accounting standard offers by I.A.S 17 has been used in the accounting for tracking sales of rental of the tower to Eaton Towers S.A.

The Chief accountant