

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

AIRTEL GABON, S.A.
GENERAL REPORT OF THE AUDITOR CONCERNING THE FINANCIAL
STATEMENTS OF FINANCIAL YEAR CLOSED ON 31st DECEMBER 2015

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AIRTEL GABON, S.A.

GENERAL REPORT OF THE AUDITORS

The annual financial statements ending on 31st December 2015

In accordance with our appointment as Statutory Auditors by your Ordinary General Meeting, we hereby present our report to you for the financial year ended on 31st December 2015 on:

- The audit of the annual financial statements of the company AIRTEL GABON., as attached to this report;
- The specific verifications and the information required by the law.

The annual consolidated financial statements were approved by the board of directors. It is our duty, on the basis of our audit, to express an opinion on the financial statements.

I. OPINION CONCERNING THE STATEMENTS

We carried out our audit in accordance with the provisions of Uniform Act of OHADA in its articles 710 and following, and to the standards of audit generally allowed, its application results the law of CEMAC no. 11/01 dated 5th December 2001. These standards require steps making it possible to obtain a reasonable assurance that the annual financial statements do not include any significant anomalies. An audit includes the examination, on a test basis, of evidence supporting the amounts and disclosures presented in the financial statements. An 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 audits provide a reasonable basis for the opinion expressed below.

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We hereby certify that in the light of Uniform Act of OHADA accounting rules of this attached report and principles, the annual financial statements are regular and accurate, and give a fair representation of the results of the operations of the past financial year as well as of the company's financial situation and assets at the end of the said financial year.

Without qualifying our opinion above, we draw attention to the note A.1. Statement annexed of the maintenance of the accounting principles generally accepted in the normal context of continuity of operations for the accounts closing for the year 2015 while the company's net position has worsened considerably.

If financial assistance were to be suspended, the application of accounting principles generally accepted in the normal context of continuity of operation may prove to be inappropriate to the situation of the company and require revision of the values of the assets and liabilities of the company.

II. VERIFICATIONS AND SPECIFIC INFORMATION

We have also, in conformity with professional standards, made specific verifications required by the laws in force.

We have no comment to make concerning the sincerity and the agreement with the annual accounts of the information provided within the report on the management of the Board of Directors and within the documents addressed to shareholders, concerning the financial situation and the annual financial statements.

**Statutory Auditors
ERNST & YOUNG**

**LUDOVIC NGATSE
REGISTERED AUDITOR CEMAC EC 146**

**ERIK WATREMEZ
PARTNER**

Libreville, date 3rd June 2016

AIRTEL GABON, S.A.
ANNUAL FINANCIAL STATEMENTS DATED 31st DECEMBER 2015

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ASSET SITUATION

AIRTEL GABON, S.A.				
		Depreciation	Net	Net of the
		Provisions	of the last	previous
ASSET BALANCE SHEET	Gross		financial year)	financial year
FIXED CHARGES				
INTANGIBLE ASSETS	23 207 764 823	-16964393710	6 243371113	8270262537
TANGIBLE FIXED ASSETS	263 074 602 828	-175 624 137 432	87450465397	69 253 815 242
OTHER FIXED ASSETS	861 303 578		861 303 578	280 033 940
Total of the fixed assets	287 143 671 230	-192 588 531 142	94555 140 088	77804 111 719
OPERATING VALUES	2 117013 851	-1 499 775 578	617 238 273	222 120 657
ACHIEVEABLE VALUES AND AVAILABLE FOR SHORT TERM				
Suppliers advances and discount paid	5091347 675	-3 734 159 991	1 357 187 684	1 008 664 568
Current accounts company insurance				
Customers	18 665 735 944	-11 357 215 806	7 308 520 139	19 357 712 584
Other debtors	8 296 976 602		8 296 976 602	10 841 147 461
State and African or International Organisations Asset	5 895 946 422		5 895 946 422	2 789 591 972
Associates and companies affiliates asset	4 905 195 487		4 905 195 487	2 616 947 861
Treasury short term				
Receivables notes to be received				
Cheques and cash coupons				
Banks and postal checks	4 176 054 956	-297 759 374	3 878 295 582	5 284 734 572
Working funds	676 149 585	-227 762 722	448 386 863	2 763 433 965
Fund transfers				
Conversion differences ASSET	3314071844		3314071 844	2535404085
Total	51 021 478 515	-15 616 897 892	35 404 580 623	47 197 637 067
TOTAL OF THE ASSET	340 282 163 596	-209 705 204612	130 576 958 984	125 223 869 444

DATED 31ST DECEMBER 2015

BALANCE SHEET - LIABILITIES	Fiscal year	
	Fiscal year	previous
CAPITAL STOCK	6 000000000	6000000000
LEGAL RESERVE	1268 947350	1 268 947 350
RESERVATIONS BROUGHT FORWARD FROM PRECEDING FISCAL YEAR	1110129274 -4012 143 175	1110129274 8 797 256 174
INCOME IN PENDING ALLOCATION NET INCOME OF THE FINANCIAL YEAR	-55 745 815 264	-12 809 399 350
EQUITY	-51 378 881 816	4366933449
<hr/>		
BORROWING	57 852 769 522	15 000 000 000
FINANCE LEASES		64 121 781
OTHER DEBTS	611 563 656	
PROVISIONS FOR CHARGES AND LOSSES	7 481052 136	7 000 330 542
Total	65 945 385 313	22 064 452 323
<hr/>		
CURRENT LIABILITIES		
Suppliers	81 402 059 754	64 731 324 124
Customer advances received		
State and African or International Organisations Liability	5 377 504 797	6 571 356 942
Accrued payroll	1 502 254 598	1 655 042 861
Other creditors	3 428 663 469	1 583 632 791
Associates and companies affiliates	4 339 719 334	1 856,289,962
Risks provisioned	2 567 726 584	2 829 706 809
Banks, credit discount		
Bank – SPOT credits		
Banks, overdrafts	17 392 526 950	19 320 948 984
Conversion differences liabilities	1	244 181 199
Total	116 010 455 487	98 792 483 672
TOTAL OF LIABILITIES	130 576 958 984	125 223 869 444

PROFIT AND LOSS ACCOUNT FROM 1st JANUARY TO DECEMBER 2015

	Fiscal year	Fiscal year previous
OPERATING ACTIVITIES		
Sales of items	520 816 497	778 252 430
Purchases of goods	-499 176 655	-703 268 758
Variations in inventories goods	-765 811 317	-310 583 206
GROSS MARGIN ON GOODS	-744 171 475	-235 599 534
<hr/>		
Production sold		
Production of inventory stocks	98 306 731 201	114 814 839 333
Consumable materials and supplies		
Change in inventories of materials		
Capitalised production		
GROSS MARGIN ON MATERIALS	98 306 731 201	114 814 839 333
<hr/>		
Ancillary income		
TURNOVER	98 827 547 698	115 593 091 763
<hr/>		
Subsidies	23 122 990	1 479 569 439
Other incomes	-4 040 058 713	-4 265 232 078
- Variation of stocks		
Transports	-661 373 275	-396 888 014
External services	-69 698 159 219	-62 063 120 574
Taxes and duties	-18 632 032 143	-19 587 058 166
Other expenses	-7 622 036 427	-1 994 304 060
VALUE ADDED	-3 067 977 062	27 752 206 347
<hr/>		
Personnel expenses	-18 657 594 205	-12212303049
GROSS SURPLUS ON OPERATION	-21 725 571 267	15 539 903 298
<hr/>		
Write-back on provisions	701 212 387	867 483 998
Allocation to depreciations	-23 035 258 731	-15 676 146 029
Allocation to provision	-2 775 898 543	-8 003 965 594
OPERATION INCOME	-46 835 516 153	-7 272 724 327

PROFIT AND LOSS ACCOUNT FROM 1st JANUARY TO DECEMBER 2015

	Fiscal year	Fiscal year previous
	-237 723 356	
FINANCIAL ACTIVITY		
Financial income	60 677 932	104 844 463
Exchange gain		
Reversals of financial provisions		
Transfer of charges		
Financial expenses	-2 345 348 879	-944 465 384
Losses on change	-5 047 441 130	-3 190 102 674
Financial depreciation, amortisations and provisions	-589 680 328	-351 956 972
	FINANCIAL INCOME	-4 381 680 567
	-7 921 792 404	-4 381 680 567
	INCOME FROM ORDINARY ACTIVITIES	-11 654 404 894
	-54 757 308 558	-11 654 404 894
	WITHOUT ORDINARY ACTIVITIES	
Charges H.A.O.		
H.A.O. incomes		
Incomes from sale of capital assets		
Charges from sale of capital assets		
	INCOME WITHOUT ORDINARY ACTIVITIES	
	Corporate tax	-1 154 994 456
	-988 506 707	-1 154 994 456
	NET RESULT	-12 809 399 350
	-55 745 815 264	-12 809 399 350

FINANCIAL TABLE OF RESOURCES AND EMPLOYEES (TAFIRE)

AIRTEL GABON, S.A.

Fiscal year

Fiscal year

previous

1st Part: DETERMINATION OF FINANCIAL BALANCE OF FINANCIAL YEAR

GROSS SURPLUS ON OPERATION	-21 725 571 267	15 539 903 298
Transfer of operation charges	60 677 932	104 844 463
Financial income		
Transfer of financial charges		
Exchange gain	-5047441130	-3190102674
Exchange losses	-2 345 348 879	-944 465 384
Financial expenses		
Settlement:	-988 506 707	-1154 994 456
Corporate tax		
Income and charges of H.A.O.		
	C.A.F.G	
	-30 046 190 050	10 355185 247
Distribution of Dividends		-50 000 000 000
	SELF-FINANCING (A.F.)	
	-30 046 190 050	-39 644 814 753

VARIATION OF FINANCING REQUIREMENT OPERATIONS

(B.F.E)

VARIATION OF CURRENT ASSETS

Operating values	395 117 616	
Suppliers advances and discount paid	348 523 116	
Customers	-12 049 192 445	
Other debtors	-2 544 170 859	
State and African or International Organisations	3 106 354 451	
Associates and companies affiliates	2 288 247 626	
Total (1)	-8455 120495	

VARIATION OF CURRENT LIABILITIES

Suppliers	16 670 735 629	
Customer advances received		
State and African or International Organisations	-1193 852 144	
Accrued payroll	-152 788 263	
Other creditors	1 845 030 677	
Associates and companies affiliates	2 483 429 372	
Provisioned risk	-261 980 225	
Total (2)	19 390 575 046	

VARIATION OF B.F.E(1)- (2) -27 845 695 542

EXCESS OPERATING CASH (E.T.E.)

EBE

+/-Variation of B.F.E	-21725 571 267	17 927 380 314
- Capitalised production	27 845 695 542	-29 065 435 327

FINANCIAL TABLE OF RESOURCES AND EMPLOYEES (TAFIRE)

	Fiscal year	Fiscal year previous
2nd Part FINANCIAL TABLE OF RESOURCES AND EMPLOYEES (TAFIRE)		
INVESTMENTS AND DISINVESTMENTS	Jobs	Resources
Fixed charges		
INTERNAL GROWTH		
Acquisitions / Disposals of intangible assets	85 823 233	132 761 045
Acquisitions / Disposals of tangible assets	41 903 077 239	12 242 213 049
Total	41 988 900 472	18020805 135
EXTERNAL GROWTH		
Acquisitions / Disposals of financial assets	581 269 638	102 325 521
Total	581 269 638	102 325 521
TOTAL INVESTMENT	39 335 283 835	18 123 130 657
VARIATION OF FINANCING REQUIREMENT OPERATIONS		27 845 695 542
ECONOMIC ACTIVITIES TO BE FINANCED	11 489 588 294	18 123 130 657
JOBS / RESOURCES OF H.A.O.		
FINANCIAL JOBS CONSTRAINTS (1)		
Refunds of the borrowings and financial debts	20 064 21 781	
TOTAL ACTIVITIES TO BE FINANCED	31 553 710 075	18 123 130 657

DATED 31ST DECEMBER 2015

	Fiscal year	Fiscal year previous
2nd Part FINANCIAL TABLE OF RESOURCES AND EMPLOYEES (TAFIRE)		
INTERNAL FINANCING	Jobs	Resources
Dividends (jobs) / C.A.F.G. (Resources)		-30 046 190 050 39 644 814 753
FINANCING BY THE EQUITIES		
Increase in the capital		
Investment subsidies		
Levies on the capital		
Total		-30 046 190 050 39 644 814 753
FINANCING OF NEW BORROWINGS		
Loans		62781 400525 -152 986 410
Other financial debts		611 563 656
Total		63 392 964 181 -152 986 410
RESOURCES LONG TERM DEBT		33 346 774 131 39 491 828 343
EXCESS OR INSUFFICIENT OF FINANCIAL RESOURCES		1 793 064 057 57 614 958 999
VARIATION IN CASH		
Net cash		
at the closing of financial year	-13 065 844 505	-11272 780 448
at the beginning of the year	-11 272 780 448	7 524 470 684
VARIATION IN CASH		1 793 064 057 -18 797 251 132

1. NOTE ON THE GENERAL PRESENTATION

A. Accounting methods and principles

1. General method for evaluation applied by the company

The financial statements are prepared and presented in accordance with the accounting rules and methods exposed by Article 4 of law No. 8/86 dated August 4, 1986, and by the OHADA accounting rules as they have been rendered applicable to the whole of the signatory countries., in particular the following:

- the rule of prudence;
- Assumption of the continuity of the operation;
- Principle of the consistency of the methods;
- the independence of the financial years

The financial statements show, after taking into account the negative income of the financial year 31st December 2015 amounting to FCFA 55,746,514,662, a negative net worth of FCFA 51,379,581,213.

The company has implemented an action plan to make profits in the coming years. These actions aim to implement new markets share through greater visibility on the market and the support, development and improvement of the network; optimization of expenses of the company and implementation of more efficient internal organization.

The achieving these goals is with the financial and technical support of the group through the granting of the line of credit of USD 200 million at end December 2015.

Thus, the financial statements are prepared on the basis of the principle of business continuity.

The normal system is applied and the accounting records are maintained chronologically and allow editing journals, general ledger and balance.

2. Special methods for evaluation

2.1 Fixed assets and depreciations

The fixed assets are evaluated at their acquisition cost and are depreciated by using the linear method over their estimated service lives.

The following rates of the depreciations are applied:

Licences	10 years
Software	3 years
Network facilities	10 years
Basic station equipment	10 years
Developments and facilities	15 years
Equipment	5 years
Furniture / administrative equipment and other facilities	5 years
Computer hardware:	3 years
Materials and office furniture	5 years
Housing furniture	5 years
Transport equipment	5 years

2.2 Stocks

The stocks are mainly composed of handsets, accessories, sim cards. They are evaluated according to the FIFO method (first in, first out). Thus, the provisions for depreciation of stocks are constituted:

- Handsets and accessories: Stocks of more than one year but less than 2 years was 50% provision. Stock for more than 2 years provision with 100%.
- Stock of sim card Provision at 100% of the stock entry.

2.3. Operating receivables

The receivables are recorded at their nominal value. Depending on age and type of receivables, a provision for depreciation is recognized:

The receivables for the interconnection are subject to an impairment provision for loans with a citation more than 120 days;

The trade receivables (roaming & post paid) are subject to a valuation for the allowance to 100% when they have a more than 90 days prior.

2.4. Provision for risks and charges

Provision for ISR: AIRTEL GABON, for the sake of prudence, ISR evaluated by considering that any officer of the company will always be entitled to it, regardless of the reason for leaving. This provision, considered as non-deductible in determining the taxable income, is calculated as follows: (Average of accumulation of the last 12 monthly gross salary) x length of service.

B. Changing in the accounting methods:

No change in accounting has been recorded over the period.

C. Highlights for the period prior to impact the financial statements

a. Customs controls and regulatory

- A customs control for the period 2012-2014 including all transactions over the period started in November and remains ongoing. However, it was divided into two parts one of which on the measuring instruments was the subject of a finding of Minutes for the amounting to FCFA 300 million. The statement of defence has been transmitted refuting the full amount. The Administration responded by partially abandoning a recovery without going back on the amount. A reply developing and specifying certain points of argument is being prepared. In addition, the component on the statements of imports is still ongoing.
- **FNH control:** The Caisse de Dépôt et de Consignation (Consignent office) conducted a check on the National Fund for Housing, contribution payable by the employer on social issues. This control is still ongoing with the solicitation of additional information by the Administration.

➤ **Former significant litigation and new claims**

- In the framework of the dispute with Mr. Roland KEASSO ANGOME, who had claims, before the court, the payment of 400,000,000 CFA FRANCS in respect of damages and interests and 100,000,000 FCFA of penalty. The Court had sentenced the company to pay him the sum of 400,000,000 CFA FRANCS in respect of damages and interests and 10,000,000 FCFA of penalty. The Court of Appeal confirmed the amount of 410.000.000 CFA FRANCS.

Following confirmation of the Court of cassation, a seizure has been practiced on our accounts up to 600,000,000 FCFA. This amount was paid to Mr. KEASSO through the Bank of ECOBANK. However the call has been re-initiated.

- In the framework of the dispute with the company 2JTH, which had claimed before the arbitral tribunal, the payment of FCFA 2,901,531,060 for services performed but not paid:
 - The arbitral court has sentenced the company to pay the sum of 1,558,638,000 FCFA to 2JTH, the latter in fact a seizure of our accounts to the amount of FCFA 1,740,355,315 on different banks, retailers and other telecommunications operators. This amount was paid to 2JTH through the Bank of ECOBANK. An appeal to the CCJA is under progress.
- The company was prosecuted by Mr. Hugues BOGUIKOUA, a lawyer, in protest of fee in the amount of 121 843 270 FCFA corresponding to 2.5% of the amount of the penalty imposed by ARCEP to the company on 12 March 2012. The case is still in progress.

➤ **Institutional Relations and interconnection**

- **Access to ACE:**

Partnered with the company AXIONE: Signing of the leasing contract of 7 STM1s (1 Gbps) to ACE for international access. In addition, the contract covers the provision of bandwidth services that allows Airtel to offer under its own brand SDH service or Ethernet interconnection between sites with broadband while providing value added.

- Rental of Black Optical Fibre (FON) to Libreville:

Signing the contract with the ANINF and 4G connection sites at the Metropolitan Fiber Optic Network RAG (Administration Network Gabon) of Libreville.

- Public Private Partnership (PPP) with the SPIN

This partnership focuses on connecting from LTC to AEC and the connection of Port-Gentil.

c. Deployment of the technical platforms

- , Airtel money services platform has been deployed in the call centres and the shops
- - "**Single View**" for the management and query processing and customer complaints, the provisioning (activation of companies offers), the auxiliary accounts receivable management
- **SnD Portal Application:** Application for the activities of the management of sales and distribution (Sales & Finance activity);
-

d. Key staff movements

- The arrival of **Mr. Heiko SCHLITKE** the post of Managing Director of Airtel Gabon S.A. replacing **Mr. Hervé - Olivier Enock NJAPOUM**. However, **Mr. Heiko SCHLITKE** interrupted his contract with Airtel Gabon and was replaced by **Alain Kahasha NTUMWA NTARHIBA**;
- The arrival of a new Chief Financial Officer in the person of **Mr. James Dewitt WILDEB** to replace **Mrs Marie-Christiane Kaul Meledje**;
- The departure in **December 2015** of **Mr. Eddy KAPUKU** the Marketing Director, was replaced today by **Mr. Cyril NSI ONDZIGUI**
- The departure in December 2015 of **Mr. Innocent HATEGEKIMANA** from the post of Head of Information technology department;
- The appointment of **Mrs Jeanne-Ster Bruxia NGOUNOU** to the position of Director Experience Clients in replacement of **Mrs Marilyne SCOTTO**;
- The appointment of **Mr. Guillaume ONDENO ROBAKY** the position of Business Enterprise Director replacing **Mr. Roger Christian AKENDENGUE** who has finished his contractual period;
- The departure of **Mr. Charles-Alexis BOUKINDA** the post of Director Social Responsibility of Enterprise, Internal Communications and **PMO** and **Mr. Prince OBIANG NZUE** the post of Director Airtel Money;

- The arrival of a new Human Resources Director in the person of **Mr. Simon-Pierre NZE-EYOUNE**, replacing **Mrs Carine K. MWABA**.

In management of personnel, we conducted the implementation of the Voluntary Departure Plan in which 55 employees have voluntarily subscribed and left the organization on 30/11/2015. In terms of recruitment, the company hosted in the Project Insourcing, 40 employees from Ericsson.

e. Financing of the activity

- In the framework of the financing of the business, a short-term loan of FCFA 25 billion was contracted in 2014 to CITIBANK repayable over one (1) year. This loan was fully repaid in August 31, 2015.
- Two new borrowings of \$ 100 million and \$ 200 million respectively were also contracted with the Group for the financial year 2015 for the financing of investments. The outstanding amount on 31 December 2015 is FCFA 57 billion.
- Integrated Payment project, Host to Host Banking was set up in May 2015, it has strengthened the internal control by limiting the risks associated with manual interventions.
- An account in dollars was opened with CITIBANK in order to limit the conversion of charges in foreign currency transactions.

D. Structure of the capital

On 31st December 2015, the structure of the capital is presented as below:

SHARE HOLDERS	NUMBER OF SHARES AND	Amount in FCFA	PERCENTAGE OF CAPITAL
BHARTI AIRTEL GABON HOLDINGS B.V. (Represented by Olivier POGNON)	540 000	5 400 000 000	90,00%
FINATEL (Represented by Emile DOUMBA)	24 900	1 99 000 000	4,15%
GABON INVESTMENT HOLDINGS SA (Represented by Mr. Ferdinand NGON)	14 286	1 42 860 000	2,38%
BICIG (Represented by Mr. Claude AYO-IGUEDHA)	13 217	1 32 170 000	2,20%
CAISSE DES DEPOTS ET CONSIGNATIONS (Represented by its Managing Director, Mr. Alain DITONA MOUSSAVOU)	6 883	68 830 000	1,15%
MBORANTSUO Merie Madeleine	306	3 060 000	0,05%
OYE MBA Casimir	204	2 040 000	0,03%
EBORI BONGO Ruth Esther	102	1 020 000	0,02%
ONA ONDO Daniel	102	1 020 000	0,02%
TOTAL	600 000	6 000 000 000	100%

2. EXPLICATIVE NOTES ON THE FINANCIAL STATEMENTS

2.1. Fixed charges

2.1.1. Table of the change in gross intangible assets

Gross values	Fiscal year previous	Acquisitions	Disposals	Transfers account to account
Expenses to be allocated + / - fiscal year	500 499 461			
Paint sales points	415 266 256			
Total	915 765 717			

2.1.2 Table of the variation of the depreciations

Depreciation	Fiscal year previous	Acquisitions	Disposals	Transfers account to account
Expenses to be allocated + / - fiscal year	500 499 461			
Paint sales points	415 266 256			
Total	915 765 717			

2.1 Intangible assets

2.1.1 Table of the change in gross intangible assets

Gross values	Fiscal year previous	Acquisitions	Disposals	Transfers account to account
Software, patents, licences, trade marks	23 254 702 634			46 937 811
Total	23 254 702 634			46 937 811

2.1.2 Table of the variation of the depreciations

Depreciation	Fiscal year previous	Acquisitions	Disposals	Transfers account to account
Software, patents, licences, trade marks	14 984 440 098	1 979 953 612		
Total	14 984 440 098	1 979 953 612		

2.2. Tangible assets

2.2.1. Table of the change in gross intangible assets

	Fiscal year	Acquisitions	Disposals	Transfers account to account
Gross values	previous			
Land	1 517 910 664			273713500
Buildings, fittings and fixtures	203 853 809 596	473 493 915		81 601 540
Equipment and furniture	12 539 703 234	41 399 439 277	3 102 125 230	4891 025 371
Transport equipment	816 773 743	30 144 047		
Advances and prepayments on asset	3 829 351 930			2 819 608 678
Total	222 557 549 167	41 903 077 239	3 102 125 230	1 716 101 652

2.2.2 Table of the variation of the depreciations and provisions

Depreciation / provisions	Fiscal year previous	Allocations	Write off	Transfers account to account
Buildings	966 281 398			
Fittings & Installations	145 310 123 399	20 634 602 523		
Equipment	4 377 833 307	301 236 979		
Transport equipment	217 580 644	166 123 873		
Sub-total Depreciation	15087 1818 748	21 101 963 375		
Core Network Switching and others	2431 915 179	1 919 652 517	701 212 387	
Ericsson equipment				
Sub-total provisions	2431 915 179	1 919 652 517	701 212 387	
Total of the depreciation and provisions	153 303 733 927	23 021 615 892	701 212 387	
		23 035 258 731		

2.3 Financial assets

	Fiscal year previous	Increasing	Decrease	Fiscal year
Site allowance	11 736 805			11 736 805
Office allowance	34 643 549			34 643 549
Housing allowance				
Rental vehicles allowance				
Customs surety bonds				
ASC sites	7 931 277			7 931 277
ASC office electricity	14 378 174			14 378 174
ASC housings	7 293 682			7 293 682
ASC SITES ELECTRICITY				
ASC water for office	1 167 397			1 167 397
ASC water for housings	830 351			830 351
IC ELECTRICITY HOUSING	9 782 512			9 782 512
Allowance Telephone /Telex / Fax	847 456			847 456
Dep./Caut .>1 year	191 422 738			191 422 738
Deposits leased lines		581 269 638		581 269 638
Total	280 033 941	581 269 638		861 303 579

2.4. Stocks

	Fiscal year	Fiscal year Previous
Handsets	1049 633 544	316 186 754
Scratch boards	892 503 884	148 28 575
SIM cards	126 088 567	76 383 284
Defective scratch boards in stock	48 789 856	836 834 138
Defective SIM cards in stock		10 301 494
Total Gross values	2 117 013 851	1 254 534 245
Provisions for handsets stock	862 744 097	104 695 293
Provision for SIM cards	48 789 856	76 055 583
Provision for Scratch boards in stock	588 241625	851 662 713
Total provision	1 499 775 578	1 032 413 588
Net Total	617 238 273	222 120 657

2.5. Other debtors

	Fiscal year	Fiscal year Previous
Personnel	112 466 572	404 767 633
Debtor IBM	144 681 798	
Debtors UNESCO	1 313 846 154	1 970 769 231
Rents Paid Advance	252 412 233	400 677 508
Expenses paid in advance	2 830 602 089	7 117 108 371
Other receivables (various)		274 999 919
Sub-total	4 654 008 845	10 168 322 661
Garnishments	3 642 967 757	672 824 800
Total	8 296 976 602	10 841 147 461

2.6. Debtor statement

	Fiscal year	Fiscal year Previous
VAT collected on behalf of third party	2 338 156 455	425 848 421
VAT deducted on goods and services	1 543 327 814	419 888 259
Credit of VAT	2 014 462 153	
Deductible VAT on Property		10 364 906
Tax credit on IS		1 933 490 386
States other taxes and duties		
Total	5 895 946 422	2 789 591 972

2.7 Associates and companies affiliates Receivables

	Fiscal year	Fiscal year Previous
Company SIPA	4 905 195 487	2602 772 465
Airtel Money		14 175 396
Gabon Towers S.A		
Bharati Airtel Netherland BV		
Total	4905 195 487	2 616 947 861

2.8 Net situation

	Fiscal year previous	Increase	Decrease	Fiscal year
Capital	6 000 000 000			6 000 000 000
Legal reserve	1 268 947 350			1 268 947 350
Free reserve	1 110 129 274			1 110 129 274
Balance brought forward	8 797 256 174	12 809 399 350		4 012 143 175
Income of the financial year	12 809 399 350	55 745 815 265	12809 399 350	55 745 815 265
Total	4 366 933 449	68 555 214 615	12809 399 350	5 137 888 1816

2.9 Financial debts and similar resources

	Fiscal year previous	Increase	Decrease	Fiscal year
Loan CITIBANK	15 000 000 000		15000 000 000	
Loan BHARTI		62 781 400 525	5 000 000 000	57 781 400 525
Total	15 000 000 000	62781 400 525	20000 000 000	57 781 400 525

2.10. Break down of the provisions

	Fiscal year previous	Increase	Decrease	Fiscal year
Christophe Lauriano Marques		9 603 349		9 603 349
Provision dispute 2JTH	2751 663 596	213 997 984	965 661 580	2 000 000 000
Issue used	134 312 914	407 251 656		541 564 570
Alexandre Bell EBENE NDOUMBRE		98 782 254		98 782 254
KEASSO	410 000 000	198107610		608 107 610
Mika services	9 360 000		9360 000	0
Regis litigation ENAME (employee)	10 000 000		10 000 000	
Various risks	444 790 833		444 790 833	
Litigation lawyers	684 454 396		684 454 396	
GMG & DMT		499 846 390		499 846 390
Provision ISR	996 865 851	955 380 525		955 380 525
Provision for dismantling site ..	423 211 993	105 609 345		528 821 338
Provision taxes	1069 150 747	337 614 317		1406 765 064
Provision LER	66 520 212	19 285 564		85 805 776
Provision for unrealized losses		746 375 259		746 375 259
Total	70 003 305 42	3591 854 253	3111 132 660	7 481 052 136

2.11. Government and international organisations

	Fiscal year	Fiscal year Previous
CNSS	445431685	
STATE FEE ASSUR. SICKNESS		885 833 738
State Taxes 10%	144 560 873	38763 810
VAT sales		2251 583 798
VAT deductible w / c of Third party	1 461 261 266	220 735 429
Collected VAT 18% Interconnexi	2 793 785 489	2981 770 660
VAT collected on goods & services	2 496 318 210	125 710 000
Taxes on salaries	308 072 210	
Taxes on the profits	231 6148 785	66 959 506
Others	44 923 266	
Total of government and international organisations	5378 204 213	

2.12. Accrued payroll

	Fiscal year	Fiscal year Previous
Personnel	345 108 989	322 424 921
Provision for paid leave	487 142 842	728 225 917
Provision for Annual Bonus	868 057 655	400 186 675
Provision for voluntary departure	492 163 090	94 331 934
CNSS		109 873 415
Prov. / Payroll taxes CP		
Other personnel expenses		
Total of the social security liabilities	1 502 254 598	1 655 042 862

2.13. Other creditors

	Fiscal year	Fiscal year Previous
Post Paid deposit paid		349 660 659
SECURITY DEPOSIT DISTRIBUTOR		16 804 899
Security Roaming		247 657 098
Various products expected		383 075 665
Differed revenue	3 428 663 469	4 181 665 997
Total other receivables	3428 663 469	5 178 864 318

2.14. Associates and companies affiliates payable accounts

	Fiscal year	Fiscal year Previous
IRF AIRTEL LOAN PRICIPAL		
Airtel money Commission		
Interest accrued - management	168 710 432	
Managements fees	4 171 008 902	
Total	4 339 719 334	1856 289 962