

## 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 MONEY S.A.**  
**P.O. Box 11 922 - NIAMEY**  
**REPUBLIC OF NIGER**

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**REPORT OF THE STATUTORY AUDITOR TO THE BOARD OF DIRECTORS (ARTICLE**  
**715 OF THE UNIFORM ACT OF OHADA RELATED TO THE COMPANY LAW AND GIE)**  
**FINANCIAL YEAR CLOSED AS ON 31<sup>ST</sup> DECEMBER 2015**  
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**REPORT OF THE STATUTORY AUDITOR TO THE BOARD OF DIRECTORS**  
(Presented in application of Article 715 of the Uniform Act of OHADA related to Company Law and GIE)  
Financial year ending on 31<sup>st</sup> December 2015

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**For the attention of the President of the Board of Directors**

Dear Sirs,

In execution of the statutory audit assignment which was entrusted to us by your General Meeting, we present to you, in application of Article 715 of the Uniform Act of OHADA related to Company Law and to the Law of Economic Interest Grouping, our report on the draft financial statements for the financial year ended on 31.12.15 of the company AIRTEL MONEY S.A. These financial statements especially include as annexes to the present report, the balance sheet, the TAFIRE (financial table of resources and use), the profit and loss account and the annex statement.

The executive board is responsible for the establishment and sincere presentation of these financial statements, in compliance with the accounting law of OHADA. This responsibility includes: the conception, implementation and follow up of an internal control related to the establishment and the sincere presentation of financial statements without any significant anomalies, whether these may result from frauds or errors, as well as the determination of reasonable accounting estimations with respect to the circumstances. **Your responsibility is to proceed with the preparation of these financial statements.**

In compliance with the provisions of the Article above, it is our responsibility, on the basis of our audit work, to present to you a report bringing to your knowledge:

The checks, verifications and the different examinations that we carried out as well as their results;

- The balance sheet items and other accounting documents to which, in our opinion, modifications should be made, the useful observations on the evaluation methods used for the establishment of these documents;
- The irregularities and inaccuracies discovered;
- The conclusions which are the result of the observations and rectifications above on the results of the financial year compared to those of the last financial year.

The main characteristics of the provisional financial statements that we have audited and on which you are called upon to arrive at a decision are presented below in millions of FCFA:

	31/12/2015	31/12/2014
Total of the fixed assets	0	0
Total of the Current assets	39750	33860
Cash in bank	3907205	4971202
Equity capital	12050	10351
Total of stable resources	12050	10351
Total of current liabilities	3934905	4994711
Cash Liabilities	0	0
Total of the balance sheet:	3946955	5005062
Turnover	0	0
Other incomes	5000	5000
Result of recurring activities	2427	3298
Net profit of the financial year	1699	3095

## 1. CHECKING AND AUDITS CARRIED OUT

We conducted our audits of these statements in accordance with International Auditing Standards which envisages that our assignment may be planned and executed in a manner to obtain reasonable assurance that the accounts do not contain significant anomalies.

An audit consists in examining by testing the substantiating elements that support the information contained in the accounts. 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 estimate that the checks and verifications carried out by us provide a reasonable base for the observations and conclusions expressed hereafter.

## **2. RESULTS OF CHECKS AND VERIFICATIONS CARRIED OUT**

### ***INTERNAL CONTROL***

The evaluation of the functioning of the internal control consisted in examining the application of procedures implemented by the company in order to ensure quality financial information. This evaluation was carried out for the purpose of determining the extent of our checks on the accounts. It, therefore, does not necessarily bring forth all the improvements that a specific and more detailed study could possibly reveal.

We did not observe any significant irregularities that may raise questions on the reliability of accounting and financial information of the company.

### ***2.2. AUDIT OF THE ACCOUNTS***

The interim financial statements which are subject to call from us the no observation.

### ***2.3. CONTROL OF COMPLIANCE OF THE STATUTORY AND LEGAL PROVISIONS***

At the present stage of our work, we found the following observations to be communicated to the Board of the directors:

#### **2.3.1 Registers of registered securities**

The company did not implement the registers of registered securities provided for in article 746-2 of the OHADA Uniform Act relating to commercial companies and GTE revised, adopted on 30 January 2014.

#### **2.3.2 Development in harmony of the Statute**

The company did not update its statutes in accordance with the provisions of Uniform Act OHADA law of commercial companies and the revised strategy, adopted on January 30, 2014. The deadline for implementing in harmony of the statutes is set for May 5, 2016.

## 2.4. INFORMATION

We inform you that since January 1, 2015, the revised SYSCOA came into force in Niger. The implementation of this standard requires a conversion of the current accounting system and the preparation of pro-forma of the financial statements in accordance with the revised SYSCOA standard.

These pro-forma accounts should be prepared on 31<sup>st</sup> December 2015 for the preparation of financial statements comply during the financial year 2015 may be different from those submitted for your consideration.

## 3. CONCLUSION

In the current stage of our works, we certify that the consolidated financial statements ended on 31st December 2015 are a faithful presentation of the assets, the financial position and the results of all of the companies within the scope of consolidation at the end of this financial year.

However, this opinion could change if new facts appeared between the date of this report and the General Meeting called to approve the accounts.

The point described in paragraph 2.3.1 will be subject to the observation in the second part of our general report that we will issue after the general administrator has adopted the financial statements for that year.

We remain at your disposal for bringing to you any additional information that you wish to obtain. Yours sincerely.

**FOR FCA FIDUCIAIRE CONSEIL & AUDIT  
(CONSULTATION AND AUDIT FIDUCIARY)**  
Statutory auditors

**Nouhou TARI**  
Managing Partner  
Chartered Accountant  
Chartered Accountant registered with the ONECCA Order, Niger

Made in Niamey on 23.03.15

MONEY Niger S.A. -Auditor's report to the Board of directors  
Financial year ending on 31<sup>st</sup> December 2015

**ANNEXES**

BALANCE SHEET

INCOME STATEMENT

TAFIRE

ATTACH STATEMENT

**BALANCE SHEET**

Corporate name of the company: **AIRTEL MONEY NIGER SA**

Common acronym: **AIRTEL MONEY**

Address: **B.P. 11.922, NIAMEY**

Tax identification no.: 16/060/S

Financial year closed on 31/12/15

Duration (in months) 12

Ref :.....	ASSET	Financial year N			Financial year N-1
		Gross	Amort/Prov	Net	Net
	<b>FIXED ASSETS (I)</b>				
<b>AA</b>	<b>Fixed charges</b>				
AX	Installation cost				
AY	Deferred charges				
AC	Bond redemption premium				
<b>AD</b>	<b>Intangible assets</b>				
AE	Research and development expenses				
AF	Software, patents, licences, trade marks				
AG	Goodwill				
AH	Other intangible assets				
AI	Tangible assets				
AJ	Land				
AK	Buildings				
AL	Fixtures and fittings				
AM	Equipment				
AN	Transport equipment				
AP	<b>Advances and prepayments on asset</b>				
<b>AQ</b>	<b>Financial assets</b>				
AR	Equity securities				
AS	Other financial fixed assets				
AW	(1) including H.A.O      Gross.....				
	Net.....				
<b>AZ</b>	<b>TOTAL FIXED ASSETS (I)</b>				



**BALANCE SHEET**

Corporate name of the company: **AIRTEL MONEY NIGER SA**

Common acronym: **AIRTEL MONEY**

Address: **B.P. 11.922, NIAMEY**  
Tax identification no.: 16/060/S  
months) 12

Financial year closed on 31/12/15

Duration (in

Ref .....	ASSET	Financial year N			Financial year N-1
		Gross	Amort/Prov	Net	Net
AZ	<b>TOTAL FIXED ASSETS (I)</b>				
	<b>CURRENT ASSET</b>				
BA	<b>Current asset H.A.O.</b>				
BB	<b>Stocks</b>				
BC	Goods				
BD	Raw materials, & other procurement supplies				
BE	In progress				
BF	Manufactured products				
BG	<b>Receivables and similar assets</b>				
BH	Suppliers, transferred advances				
BI	Customers				
BJ	Other receivables	39750000		39750000	33860000
BK	<b>TOTAL CURRENT ASSET (II)</b>	39750000		39750000	33860000
	<b>CASH AND CASH EQUIVALENTS</b>				
BQ	Defensive stock				
BR	Cash values				
BS	Banks, postal checks, cash	3 907205488		3907205488	4971201811
BT	<b>TOTAL CASH - ASSET (III)</b>	3 907205488		3907205488	4971201811
BU	Conversion differences - Assets (IV) (probable loss of exchange)				
BZ	<b>GENERAL TOTAL (I+II+III+IV)</b>	3946955488		3946955488	5005061811

## BALANCE SHEET

BALANCE SHEET NORMAL  
SYSTEM  
PAGE 3/4

Corporate name of the company: **AIRTEL MONEY NIGER SA**

Common acronym: **AIRTEL MONEY**

Address: **B.P. 11.922, NIAMEY**

Tax identification no.: 16/060/S

Financial year closed on 31/12/15

Duration (in months) 12

Ref :... .....	LIABILITY (before distribution)	FISCAL PERIOD N	Fiscal year N-1
	<b>EQUITY AND RESOURCES SIMILAR</b>		
CA	<b>Capital</b>	10000000	10000000
CB	<b>Shareholders uncalled capital</b>		
CC	<b>Premiums and reserves</b>		
CD	<b>Premium contribution, issuance, merger</b>		
CE	<b>Revaluation deviations</b>		
CF	<b>Unavailable reserves</b>		
CG	<b>Free reserves</b>		
CH	<b>Balance brought forward</b> <span style="float: right;">+ or -</span>	350811	-2744145
CI	<b>Net profit of the financial year</b> <span style="float: right;">(profit + or loss - )</span>	<b>1699243</b>	<b>3094956</b>
CK	<b>Other equities</b>		
CL	<b>Investment grants</b>		
CM	<b>Regulated and related provisions funds</b>		
CP	<b>TOTAL EQUITIES (I)</b>	<b>12050054</b>	<b>10350811</b>
	<b>FINANCIAL DEBTS AND SIMILAR RESOURCES (1)</b>		
DA	<b>Loans</b>		
DB	<b>Debt leasing and assimilated contracts</b>		
DC	<b>Various financial debts</b>		
DD	<b>Financial provisions for risks and charges</b>		
DE	<b>(1) including H.A.O. :</b>		
DF	<b>TOTAL FINANCIAL DEBT (II)</b>		
DG	<b>TOTAL STABLE RESOURCES ( I + II)</b>	12050054	10350811

**BALANCE SHEET**

BALANCE SHEET NORMAL SYSTEM PAGE 4/4
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Corporate name of the company: **AIRTEL MONEY NIGER SA**Common acronym: **AIRTEL MONEY**Address: **B.P. 11.922, NIAMEY**

Tax identification no.: 16/060/S

Financial year closed on 31/12/15

Duration (in months) 12

Ref :... .....	LIABILITY (before distribution)	FISCAL PERIOD N	Fiscal year N-1
DG	<b>Report Total stable resources</b>	1205005400	10350811
	<b>CURRENT LIABILITIES</b>		
DH	<b>Circulating debt and similar resources HAO</b>		
DI	<b>Customer advances received</b>		
DJ	<b>Suppliers operation</b>	1955000000	14000000
DK	<b>Tax liabilities</b>	549936000	4003400
DL	<b>Accrued payroll</b>		
DM	<b>Other debts</b>	3909856074.00	4976707600
DN	<b>Risks provisioned</b>		
DP	<b>TOTAL CURRENT LIABILITIES (III)</b>	<b>3934905434.00</b>	<b>4994711000</b>
	<b>CASH AND LIABILITY</b>		
DQ	<b>Banks, credit discount</b>		
DR	<b>Banks, credit cash discount, treasury</b>		
DS	<b>Banks, overdrafts</b>		
DT	<b>TOTAL CASH-LIABILITY (IV)</b>		
DU	<b>Conversion difference – Liability (V) (probable profit of exchange)</b>		
DZ	<b>GENERAL TOTAL (I+II+III+IV+V)</b>	<b>3946955488.00</b>	<b>5005061811</b>

## INCOME STATEMENT

Corporate name of the company: **AIRTEL MONEY NIGER SA**

Common acronym: **AIRTEL MONEY**

Address: **B.P. 11.922, NIAMEY**

Tax identification no.: 16/060/S

Financial year closed on 31/12/15

Duration (in months) 12

Ref :.....	CHARGES (1 <sup>st</sup> part)	FISCAL PERIOD N	Fiscal year N-1
	<b>OPERATING ACTIVITIES</b>		
RA	Purchases of goods		
RB	- Variation of stocks (+ or -)		
	<i>(Gross margin on goods see TB).</i>		
RC	Purchases of raw materials and related supplies		
RD	- Variation of stocks (+ or -)		
RC	<i>(Gross margin on materials see TG).</i>		
RE	Other purchases		
RH	- Variation of stocks (- or +)		
RI	Transports		
RJ	External services	2 572510	1 701644
RK	Taxes		
RL	Other expenses		
	<i>(Value added see TN)</i>		
RP	Personnel expenses (1) (1) including foreign employee 454 042 529 /		
RQ	<i>(Gross surplus of operation see TQ) .</i>		
RS	depreciation on investments and other allowances		
RW	<b>Total operation charges</b>	<b>2572510</b>	<b>1701644</b>
	<i>(Operating profit see TX).</i>		

### INCOME STATEMENT

Corporate name of the company: **AIRTEL MONEY NIGER SA**

Common acronym: **AIRTEL MONEY**

Address: **B.P. 11.922, NIAMEY**

Tax identification no.: 16/060/S

Financial year closed on

31/12/15

Duration (in months) 12

Ref :.....	Sections	Financial year N	Financial year N-1
	<b>OPERATING ACTIVITIES</b>		
TA	Purchases of goods		
TB	<b>GROSS MARGIN ON GOODS</b>		
TC	Sales of manufactured products		
TD	Works, services sold		
TE	Stored production (or stocking) (- or +)		
TF	Capitalised production		
TG	<b>GROSS MARGIN ON MATERIALS</b>		
TH	Ancillary income		
TI	<b>TURN OVER (1) (TA + TC + TD + TH)</b>		
TJ	(1) including export		
TK	Operation subsidies		
TL	Other incomes	5000000	5000000
TN	<b>VALUE ADDED</b>	2427490	3298356
TQ	<b>GROSS SURPLUS ON OPERATION</b>	2427490	3298356
TS	Reversals of provisions		
TT	Transfer of charges		
<b>TW</b>	<b>Total operation incomes</b>	<b>5000000</b>	<b>5000000</b>
TX:	<b>OPERATION INCOME</b>	2427490	3298356
	<b>Profit (+) ; Loss (-)</b>		

## INCOME STATEMENT

Corporate name of the company: **AIRTEL MONEY NIGER SA**Common acronym: **AIRTEL MONEY**Address: **B.P. 11.922, NIAMEY**

Tax identification no.: 16/060/S

Financial year closed on 31/12/15

Duration (in months) 12

Ref :.....	CHARGES (2nd part)	FISCAL PERIOD N	Fiscal year N-1
RW	Report Total operation charges	2572510	1701644
	<b><u>FINANCIAL ACTIVITY</u></b>		
SA	<b>Financial expenses</b>		
SC	<b>Exchange losses</b>		
SD	<b>depreciation on investments and other allowances</b>		
SF	<b>Total financial charges</b>		
	<i>(Financial income see UG)</i>		
SH	<b>Total expenses from ordinary activities</b>		
	<i>(Profit and loss from ordinary activities see IU)</i>		
	<b>WITHOUT ORDINARY ACTIVITIES (H.A.O.)</b>		
SK	<b>Accounting values from sale of property</b>		
SL	<b>Charges H.A.O.</b>		
SM	<b>Depreciation H.A.O.</b>		
SO	<b>Total of H.A.O charges</b>		
	<i>(Profit and loss H.A.O. see UP)</i>		
SQ	<b>Employee participation</b>		
SR	<b>Taxes on the income</b>	728247	203400
SS	<b>Total participation and taxes</b>	728247	203400
ST	<b>GENERAL TOTAL OF THE EXPENSES</b>	3300757	1905044
	<i>(Net income see UZ)</i>		

## INCOME STATEMENT

Corporate name of the company: **AIRTEL MONEY NIGER SA**Common acronym: **AIRTEL MONEY**Address: **B.P. 11.922, NIAMEY**

Tax identification no.: 16/060/S

Financial year closed on

31/12/15

Duration (in months) 12

Ref :.....	CHARGES (2nd part)	FISCAL PERIOD N	Fiscal year N-1
RW	Report Total operation charges	2572510	1701644
	<b><u>FINANCIAL ACTIVITY</u></b>		
SA	<b>Financial expenses</b>		
SC	<b>Exchange losses</b>		
SD	<b>depreciation on investments and other allowances</b>		
SF	<b>Total financial charges</b>		
	<i>(Financial income see UG)</i>		
SH	<b>Total expenses from ordinary activities</b>		
	<i>(Profit and loss from ordinary activities see IU)</i>		
	<b>WITHOUT ORDINARY ACTIVITIES (H.A.O.)</b>		
SK	<b>Accounting values from sale of property</b>		
SL	<b>Charges H.A.O.</b>		
SM	<b>Depreciation H.A.O.</b>		
SO	<b>Total of H.A.O charges</b>		
	<i>(Profit and loss H.A.O. see UP)</i>		
SQ	<b>Employee participation</b>		
SR	<b>Taxes on the income</b>	728247	203400
SS	<b>Total participation and taxes</b>	728247	203400
ST	<b>GENERAL TOTAL OF THE EXPENSES</b>	3300757	1905044
	<i>(Net income see UZ)</i>		

## INCOME STATEMENT

Corporate name of the company: **AIRTEL MONEY NIGER SA**Common acronym: **AIRTEL MONEY**Address: **B.P. 11.922, NIAMEY**

Tax identification no.: 16/060/s

Financial year closed on

31/12/15

Duration (in months) 12

Ref :.....	Sections		FISCAL PERIOD N	FISCAL PERIOD N-1
TW	<b>Total operation incomes</b>		5000000	5000000
	<b>FINANCIAL ACTIVITY</b>			
UA	<b>Financial income</b>			
UC	<b>Exchange gain</b>			
UD	<b>Reversals of provisions</b>			
UE	<b>Transfer of charges</b>			
UF	<b>Total of financial incomes</b>			
UG	<b>FINANCIAL INCOME</b>			
	(+ OR -)			
UH	<b>Total incomes from ordinary activities</b>		5000000	5000000
UI	<b><u>INCOME FROM ORDINARY ACTIVITIES</u></b>			
	(+ or -)	2427490	3298356	
UJ	<b>Including correspondingtax /</b>			
	<b><u>WITHOUT ORDINARY ACTIVITIES (H.A.O.)</u></b>			
UK	<b>Incomes from sale of capital assets</b>			
UL	<b>H.A.O. incomes</b>			
UM	<b>Recovery H.A.O</b>			
UN	<b>Transfer of charges</b>			
UO	<b>Total of H.A.O incomes</b>			
UP	<b>H.A.O INCOME (+ OR -)</b>			
UT	<b>TOTAL GENERAL INCOMES</b>		5000000	5000000
UZ	<b><u>NET INCOME</u></b> Profit (+) ; Loss (-)	1699243	3094956	



**FINANCIAL TABLE OF RESOURCES AND EMPLOYEES (TAFIRE)**

Corporate name of the company: **AIRTEL MONEY NIGER SA**

Common acronym: **AIRTEL MONEY**

Address: **B.P. 11.922, NIAMEY**

Tax identification no.: 16/060/S

Financial year closed on 31/12/15

Duration (in months) 12

**1<sup>st</sup> PART: DETERMINATION OF FINANCIAL BALANCE OF FINANCIAL YEAR (N)**

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

**CAFG = EBE - - Disbursing the remaining charges** **excluding divestments**  
**+ cashable remaining products** **of fixed asset**

		E.B.E		2427490
			(T.T.) Transfer of operation charges	
(SA) Financial expenses			(UA) Financial income	
(SC) Exchange losses			(UE) Exchange gain	
			(UC) Transfer of financial charges	
(SL) Charges H.A.O.			(UL) H.A.O incomes	
(SQ) Participation			(UN) Transfer of H.A.O.charges	
(SR) Taxes on the income		728247		
<b>Total (I)</b>		<b>728247</b>	<b>Total (II)</b>	<b>2427490</b>

<b>CAFG Total (II) - Total (I)</b>	<b>09</b>	<b>1699243</b>	<b>(N-1)</b>	<b>3094956</b>
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**SELFFINANCING (A.F.)**

<b>AF=CAFG – Distributions of dividends in the financial year<sup>(1)</sup></b>				
AF =	1699243	=	1699243	<b>(N-1)</b>
				<b>3094956</b>

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

Var. BFE = Var. Stocks <sup>(2)</sup> + Var. Claims <sup>(2)</sup> + Var. Current debts <sup>(2)</sup>

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

(1) Dividends paid during the financial year including interim dividends.

(2) Excluding the elements of H.A.O. dividends

**FINANCIAL TABLE OF RESOURCES AND EMPLOYEES (TAFIRE)**Corporate name of the company: **AIRTEL MONEY NIGER SA**Common acronym: **AIRTEL MONEY**Address: **B.P. 11.922, NIAMEY**

Tax identification no.: 16/060/S

Financial year closed on 31/12/15

Duration (in months) 12

**ANNEX STATEMENT OF NORMAL SYSTEM**

**Note:** In case of the insufficient spaces reserved below, please give details on a separate sheet attached to the end of the batch.

**I - MANDATORY INFORMATION:****A. ACCOUNTING POLICIES:****I - A1 GENERAL METHODS OF EVALUATION APPLIED BY THE COMPANY:**

For the preparation of the annual financial statements, the general accounting policies have been applied in accordance with the provisions of the regulation on the UEMOA of the West African accounting system (SYSCOA) and the OHADA Uniform Act on accounting law.

The financial statements are presented according to the Normal system. The accounts are maintained in French and CFA francs.

The basic method selected for evaluation of accounting items is the historical cost method.

**I - A2 SPECIFIC METHODS OF EVALUATION APPLIED BY THE COMPANY:**

The tangible assets are evaluated at their acquisition or production cost.

The depreciation is calculated according to the linear method of the estimated life period of the assets as follows:

Software	.... years
Fittings and fixtures	.... years
Rolling stock	.... years
Telecommunication equipment	.... years
Office and housing furniture:	.... years
Office and housing furniture:	.... years
Equipment and tooling	.... years
Computer hardware	.... years
Construction	.... years

The stocks are evaluated according to the method of "weighted average cost" or on the basis of first in first out (FIFO).

The value of entry of goods and supplies is their cost.

The receivables are recorded at their nominal value. The provision for impairment is assessed debt by debt on the basis of the risk of recovery.

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Company name: **AIRTEL MONEY NIGER SA** Common acronym:  
Address: **POST BOX no. 11,922**  
**NIAMEY**  
Tax identification no.: **16060/S** Financial year ended on: **31/12/2015** Duration (in months): **12**

**I - EXCEPTIONS USED BY THE COMPANY:** Justification of selected operations and, if required, indication of the impact on the assets, financial condition and incomes of the company.

The activity of the company Zap Niger is currently limited to the management of the account. It has no own asset to do something else.

The transactions are made by Airtel Niger subscribers with the means of Airtel Niger.

Zap Niger receives royalties from Airtel Niger for using its process.

**I – A4 PRESENTATION METHODS APPLIED BY THE COMPANY - NOTICE SPECIFIC MENTION OF MADE CHANGES OF A YEAR TO ANOTHER:**

NONE

**I - A5 EXCEPTIONS TO THE RULES OF PRESENTATION USED BY THE COMPANY:**

Justification of the changes with the indication of the impact on the assets, financial condition and incomes of the company

NONE

Company name: **AIRTEL MONEY NIGER SA** Common acronym:

Address: **POST BOX no. 11,922**  
**NIAMEY**

Tax identification no.: **16060/S** Financial year ended on: **31/12/2015** Duration (in months): **12**

**B. ADDITIONAL INFORMATION ON THE BALANCE SHEET AND IN THE PROFIT AND LOSS ACCOUNTS:**

**I - B1 EXCEPTIONAL CIRCUMSTANCES LIABLE FOR THE DISTORTION COMPARISON OF FINANCIAL STATEMENT FROM ONE YEAR OF THE OTHER:**

**I - B2 INFORMATION ON THE REASSESSMENT DONE BY THE COMPANY:**

Type and date of revaluation:

**None**

Elements revaluated as per items of the balance sheet	Historical cost amounts	Additional depreciation
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**None**

Method of revaluation used

**Not applicable.**

Tax treatment for the deviation in revaluation and additional depreciation:

**Not applicable.**

Amount of goodwill included in capital:	<b>NONE</b>
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Company name: **POST BOX no. 11,922**  
 Address: **NIAMEY**

**AIRTEL MONEY NIGER SA**

Common acronym:

Tax identification no.: **16060/S**

Financial year ended on: **31/12/2015**

Duration (in months):  
**12**

**I - B3 DEBTS GUARANTEED BY SECURITIES INTERESTS IN PROPERTIES:**

	AMOUNT GROSS	SECURITIES INTERESTS IN PROPERTIES		
		ASSUMPTION	PLEDGING	GAGE / OTHER
Financial debts and similar resources:	NONE			
Convertible debenture loans				
Other debenture loans				
Loans and other borrowings from credit institutions				
Other financial debts				
Other financial debts				
<b>TOTAL (1)</b>				
<b>Finance lease:</b>	NONE			
Liabilities of financial leasing				
Liabilities of financial leasing				
Debts on similar contracts				
<b>TOTAL (2)</b>				
<b>Debts of current liability:</b>				
Suppliers and accounts	NONE			
Customers				
Personnel				
Social security and social organisations				
Status				
International organisations				
Associated and groups				
Various creditors				
<b>TOTAL (3)</b>				
<b>TOTAL (1) + (2) + (3)</b>				

<b>I - B4 FINANCIAL LIABILITIES:</b>	LIABILITIES PROVIDED	LIABILITIES RECEIVED
Liabilities contingent to affiliated companies		
Liabilities on pensions or compensation equivalent		
Endorsements, guarantees, bonds		
Mortgages, liens, pledges, other		
Non-receivable discounted		
Commercial & Professional claims transferred		
Withdrawals of conditional claims		
<b>TOTAL</b>		

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<b>I - B5 CONSTITUTIVE COMPONENTS OF GOODWILL:</b>	<b><u>Amount</u></b>
Clientele	
Goodwill	
Right to lease	
Trade name	
Signboard	
Total components of goodwill	

Methods of accounting for the depreciation of goodwill:

**None**

I - B6 COMMENTS ON POSSIBLE EXEMPTIONS WITH RESPECT TO CHARGES OF RESEARCH AND DEVELOPMENT OF RULES:

Amortisation for a period of between two and five years:

**None**

Non-distribution of dividends prior to completion of depreciation:

**NOT APPLICABLE**

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**I - B7 CONTRACTS WITH PROPERTY RETENTION CLAUSE:**

I - B7 - A : Goods mentioned on the asset subject to the retention of property clause:	Owed amount
<b>None</b>	

I - B7 - B Claims guaranteed by the retention of property clause:	Transactions amount
<b>None</b>	

I - B8 SIGNIFICANT DIFFERENCE OF EVALUATION OF EACH ITEM OF FUNGIBLE ELEMENTS OF THE CURRENT ASSETS	Evaluation according to the method used	Evaluation at the last known market price	Evaluation Difference
<b>Not determined</b>			

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**I - B9 DETAILS ON THE TYPE, THE AMOUNT AND THE ACCOUNTING PROCESS:**

**I - B9 A Installation costs (1) :**

Establishment costs consist of the costs of creating and amortized over a period of five non-prorated times for the first year.

Gross amount	NONE
Accumulated depreciation on 31/12/200.	NONE
Net book value at 31/12/200.	NONE

The formation expenses will be fully amortized at 31<sup>st</sup> December 200

(1) Indicate any possible exceptions to the prohibition of dividend distribution.

**I - B9 - B Accrued charges to be distributed for several years:**

NONE

**I- B10 INFORMATION ON THE CALCULATION METHOD OF PARTIAL PROFIT ON MULTI-YEAR OPERATIONS (OR OVERLAPPING FOR TWO FINANCIAL YEARS AT LEAST):**

**None**



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**I - B11 INFORMATION ABOUT THE INCOMES OF OPERATIONS PERFORMED IN COMMON: LOSSES, BENEFITS TRANSFERS RECORDED GAINS, LOSSES TRANSFERRED:**

NONE

**I - B12 - BACKGROUND INFORMATION NECESSARY FOR NATIONAL STATISTICS**

<b>I - B12 - 1 DETAIL OF INCOMES</b>	<b>Amount Status</b>	<b>Other Amounts Statements UEMOA</b>	<b>Amount Outside UEMOA</b>
Royalties for patents, concessions: licenses trademarks and similar rights:	NONE		
Charges for agricultural land leases	NONE		
	NONE		
			Amount
Operating subsidies on products:			
Share of the costs of research and development in the capitalised production:			NONE
Share of research costs in the mining and oil in the capitalised production:			NONE
Financial products: Income from investments:			NONE
Financial products: Profits on investment stocks:			NONE
Financial products: Share of interest due and paid during the financial year:			NONE
Fees and other remuneration for administrators received:			NONE

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<b>I - B12 - -2 Details about products unrelated to ordinary activities</b>	<b>Amount</b>

<b>I - B12 - -3 Type of expense transfered as per item of the concerned charges</b>	<b>Amount</b>

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<b>I - B12 - -4 DETAIL OF CHARGES:</b>	<b>Amount</b>
Transport costs on purchases	
Transport costs on sales	
Insurance Premiums	
Rents for farmland	
Contributions	
Donations	
Social contributions	
Allocated social contributions	
Gross wages and salaries	
Taxes and duties on the incomes	
Property Taxes	
Credit losses customer	
Losses on investment stocks:	
Allocation for the depreciation of the financial assets	
Allocation of the depreciation of the investment stocks	
Accrued Interest paid	
Fees and other remuneration for administrators	

<b>I - B12 - 5 Element content of the post Charges Excluding Ordinary Activities:</b>	<b>Amount</b>

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<b>I - C1 Purchased second-hand goods</b>	<b>Amount Status</b>	<b>Amount UEMOA</b>	<b>Amount Outside UEMOA</b>
<b>None</b>			

<b>I - C2 Acquisitions and disposals of art works:</b>	<b>Amount acquisitions</b>	<b>Sales amount</b>

<b>I - C3 Dates of initial claims for more than two years:</b>	<b>Targets</b>
Customer credit limit	
Recoverable VAT	
Salaries	

<b>I - C4 Dates of initial claims for two years or more:</b>	<b>Targets</b>
Guarantees deposits and securities	
Equity securities	
Other fixed investments	
Personnel loans	

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<b>I - C5 Dates of initial claims for more than two years:</b>	<b>Targets</b>
Supplier credit period Social Organizations State (VAT, IUTS, WITHHOLDING BIC)	

<b>I - C6 Dates of initial debts for two years or more:</b>	<b>Targets</b>
Loans	
Guarantees and deposits received	
Current account	

<b>I - C7 VAT amount:</b>	<b>Invoiced</b>	<b>Recoverable</b>	<b>Supported non-deductible</b>

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I - D1 Composition of capital:			Nominal value of shares or units:			10 000
Name and forename	Nationality	Shares or parts of shares	O or ADP	Number	Total Amount	Transfers or reimbursement amount during financial year
AIRTEL MOBILIE	Nigerian	10000		1000	10000000	
<b>TOTAL</b>				1000	10000000	

(1) 0: ordinary, ADP without having voting right

I - D2 List of subsidiaries and affiliates:

Corporate name	Location (city / country)	% Retained	Amount of equities	Income in the last financial year
<b>NOT APPLICABLE</b>				

I- D3 Advances and loans to shareholders and company executives:

Name	First name	Date of payment	Rate	Term	Amount agreed with in the financial year	Amount reimbursed with in the financial year

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**II- II - INFORMATION OF SIGNIFICANT IMPORTANCE:**

**A- OTHER INFORMATION :**

	Nature	Tax policy	Targets
II - A1 - A Subsidies on investments:	None		
II - A1 - B	None		
Regulated provisions			

<b>II - A2 Conversion differences</b>	Nature	Amounts	Foreign currency	Targets
<b>A - Claims:</b>				
<b>B- Debts :</b>				

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<b>II - A3 Evaluation based on market prices of the last month of the financial year of stock purchased:</b>	<b>Price of the contract</b>
Goods	
Raw materials	
Other supplies	

<b>II - A4 - A Outstanding receivables for the year:</b>	<b>Principal</b>	<b>interests</b>

<b>II - A4 - B Outstanding debts for the year:</b>	<b>Principal</b>	<b>interests</b>

<b>II - A5 Components of losses and gains:</b>	<b>Amount</b>



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<b>II - A6 Analysis of deferred tax:</b>	<b>Amount</b>
Deferred taxes - asset	
Provision for vacation to be paid and social charges payable on holidays * 30/100	
Apprenticeship tax for the year *30/100	
Provision for risk and charges * 30/100	
Deferred taxes - liability	

**B. FOR THE COMPANIES:**

**II - B1 Partners' current accounts:**

<b>Name</b>	<b>First name</b>	<b>Specific provisions</b>	<b>Amount</b>	<b>Term</b>
Airtel Congo Holding B.V.				

	<b>Nature</b>	<b>Amounts</b>
<b>II - B2 - A Claims related to the investments</b>	<b>None</b>	
<b>II - B2 - A Related debts of the investments</b>	<b>None</b>	

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II - B3	Nature	Amount
Detail of unavailable reserves and free reserves:	Legal reserve	
	Free reserve	

II-B4 Total amount of salaries of members of the management, administration and monitoring bodies:	Amount

**III - TABLES:**

<p><b>TABLES PRESENTED IN THE FOLLOWING PAGES ARE AN INTEGRAL PART OF THE ANNEX STATEMENT OF NORMAL SYSTEM</b></p>
<p><b>TABLE 1: FIXED ASSETS</b>  <b>TABLE 2: DEPRECIATIONS</b>  <b>TABLE 3: CAPITAL GAINS AND TRANSFERS OF LESS CAPITAL GAINS</b>  <b>TABLE 4: PROVISIONS MENTIONED IN THE BALANCE SHEET</b>  <b>TABLE 5 PROPERTY TAKEN IN LEASING AND RELATED CONTRACTS</b>  <b>TABLE 6: MATURITY OF LOANS AT END OF FINANCIAL YEAR</b>  <b>TABLE 7 MATURITY OF DEBTS AT END OF FINANCIAL YEAR</b>  <b>TABLE 8: INTERMEDIATE CONSUMPTION OF THE FINANCIAL YEAR</b>  <b>TABLE 9: DISTRIBUTION OF INCOME AND OTHER CHARACTERISTICS ELEMENTS OF FIVE FINANCIAL YEARS</b>  <b>TABLE 10: PROPOSED ALLOCATION OF PROFIT OF THE FINANCIAL YEAR</b>  <b>TABLE 11 OUTSIDE STAFFING, PAYROLL AND PERSONNEL</b></p>
<p><b><u>ADDITIONAL STATEMENT OF NORMAL SYSTEM</u></b></p>
<p><b>The additional statement of the normal system includes two statements:</b></p>
<p><b>TABLE 12: PRODUCTION OF THE FINANCIAL YEAR</b>  <b>TABLE 13: PURCHASES INTENDED FOR THE PRODUCTION</b></p>

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**TABLE 1: FIXED ASSETS**

Financial year from 01.01.15 to 31/21/2015

SITUATIONS AND TRANSACTIONS	INCREASES B			DECREASES C		D = A + B + C
	A AMOUNT GROSS AT THE OPENING OF THE FINANCIAL YEAR	Acquisitions Uptakes Creation	Transfer item to item	Following a reassessment practiced to during of the financial year	Disposals Splits off Out of service	Transfer item to item
<b>SECTIONS</b>						
<b>FIXED CHARGES</b> Establishment expenses and deferred charges to be distributed Bond redemption premium <b>TOTAL1</b>						
<b>INTANGIBLE ASSETS</b> Research and development expenses Software, patents, licences, trade marks Goodwill Other intangible assets <b>TOTAL2</b>						
<b>TANGIBLE FIXED ASSETS</b> Land Buildings Fixtures and fittings (1) Equipment Transport equipment <b>TOTAL3</b>						
<b>ADVANCE PAYMENTS TRANSFERRED ON CAPITAL</b> <b>TOTAL4</b>						
<b>FINANCIAL ASSETS</b> Equity securities Other financial fixed assets <b>TOTAL5</b>						
<b>GENERAL TOTAL</b>						

NOTE: Enter at the bottom of the table, if the amounts are significant, (referred computers) of intangible and tangible assets during the closing.

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		<b>TABLE 2: AMORTISATIONS</b>		Financial year from 01.01.15 To 31/12/2015	
SECTIONS	SITUATIONS AND TRANSACTIONS	<b>A</b>	<b>B</b>	<b>C</b>	<b>D = A + B - C</b>
		ACCUMULATED DEPRECIATIONS AT THE FINANCIAL YEAR OPENING	INCREASES: ALLOCATION OF THE FINANCIAL YEAR	DECREASES: Depreciation related to the assets	ACCUMULATED AMORTISATIONS AT THE FINANCIAL CLOSING OF THE FINANCIAL YEAR
	<b>FIXED CHARGES</b>				
	Establishment expenses and deferred charges to be distributed				
	Bond redemption premium				
	<b>TOTAL</b>				
	<b>INTANGIBLE ASSETS</b>				
	Research and development expenses				
	Software, patents, licences, trade marks				
	Goodwill				
	Other intangible assets				
	<b>TOTAL (I)</b>				
	<b>TANGIBLE FIXED ASSETS</b>				
	Land				
	Buildings				
	Fixtures and fittings (1)				
	Equipment				
	Transport equipment				
	<b>TOTAL (II)</b>				
	<b>TOTAL (I + II)</b>				

Total Charge for the financial year

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TABLE 3: CAPITAL GAINS AND TRANSFERS OF LESS CAPITAL GAINS (1)	Financial year from 01.01.15 to 31/21/2015				
	GROSS AMOUNT	AMORTISEMENTS PRACTICES	NET ACCOUNTING VALUE	PRICE OF DISPOSAL	PROFIT OR LOSS
	<b>A</b>	<b>B</b>	<b>C = A - B</b>	<b>D</b>	<b>E = D - C</b>
<b>INTANGIBLE ASSETS</b>					
Research and development expenses					
Software, patents, licences, trade marks					
Goodwill					
Other intangible assets					
<b>TANGIBLE FIXED ASSETS</b>					
Land					
Buildings					
Fixtures and fittings (1)					
Equipment					
Transport equipment					
<b>FINANCIAL ASSETS</b>					
Equity securities					
Other financial fixed assets					
<b>TOTAL</b>					

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**TABLE 4: PROVISIONS MENTIONED IN THE BALANCE SHEET**

Financial year from 01.01.15 to 31/21/2015

SITUATIONS AND MOVEMENTS  TYPE	A  PROVISIONS  AT THE FINANCIAL YEAR OPENING	B			C			D = A + B - C
		INCREASES: ALLOCATION			DECREASES: WRITE BACK			PROVISIONS
		OPERATION	FINANCIAL	WITHOUT ACTIVITIES ORDINARY	OPERATION	FINANCIALS	WITHOUT ACTIVITIES ORDINARY	AT THE CLOSING OF THE FINANCIAL YEAR
1. Regulated provisions								
2. Financial provisions for risks and charges (1)								
3. Provisions for immobilisation depreciations								
<b>TOTAL (I)</b>								
4. Depreciations of stocks								
5. Depreciations and risks								
6. Depreciation and risks provisioned (Treasury)								
<b>TOTAL (II)</b>								
<b>TOTAL (I) + (II)</b>								

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

RECEIVABLES	GROSS AMOUNT	ANALYSIS BY MATURITY				OTHER ANALYSIS		
		FOR ONE YEAR OR MORE		FOR MORE THAN ONE YEAR STATEMENT FOR TWO YEAR OR MORE	MORE THAN TWO YEARS	AMOUNT IN FOREIGN CURRENCY	AMOUNT TO AFFILIATED COMPANIES	AMOUNTS REPRESENTED BY EFFECTS
			WITH DUE					
<b>FIXED ASSETS RECEIVABLE (I)</b>								
Loans (1)								
Receivables from participations								
Other fixed assets Financial								
<b>CURRENT ASSETS OUTSTANDING BALANCE (II)</b>	39750000	39750000	39750000					
Suppliers								
Trade accounts receivable								
Personnel								
Social security and other								
Social Organizations								
Status								
International organisations								
Associations and group								
Miscellaneous debtors	39750000	39750000	39750000					
H.A.O. claims								
Expenses paid in advance								
<b>TOTAL (I) + (II)</b>	39750000	39750000	39750000					

(1) Loans granted during the financial year amount \_\_\_\_\_ / Reimbursement obtained during the financial year amount \_\_\_\_\_





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**TABLE 8: INTERMEDIATE CONSUMPTION OF THE FINANCIAL YEAR**  
(Specific accounts of consumption)

TYPE	Account no.	(Values in thousands of legal monetary units )
WATER	6051	-
ELECTRICITY	6052	-
OTHER ENERGIES	6053	-
NOT STORABLE MAINTENANCE SUPPLIES	6054	-
NOT STORABLE OFFICE SUPPLIES	6055	-
SMALL EQUIPMENT AND TOOLING	6056	-
TRANSPORTATION FOR THIRD PARTIES ACCOUNT	613	-
TRANSPORT FOR EMPLOYEE	614	-
MAINTENANCE AND REPAIR OF REAL PROPERTY	6241	-
MAINTENANCE, REPAIR OF PERSONAL PROPERTY	6242	-
ADVERTISING, PUBLICATIONS, PUBLIC RELATIONS	627	-
TELECOMMUNICATIONS CHARGES	628	-
COMPENSATION OF INTERMEDIARIES AND ADVISORS	632	2300

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

CONCERNED FINANCIAL YEARS (1)	N	N-1	N-2	N-3	N-4
<b>TYPE OF INDICATIONS</b>					
<b>STRUCTURE OF THE CAPITAL AT END OF FINANCIAL YEAR (2)</b>					
Capital stock	10000000	10000000	10000000	10000000	10000000
Common shares					
Shares to preferred dividends (A.D.P.) non-voting					
New shares to be issued					
By conversion of bonds					
By exercise of subscription rights					
<b>OPERATIONS AND INCOMES FOR THE FINANCIAL YEAR (3)</b>					
Sales turnover without taxes					
Profit from ordinary activities excluding charges and reversals					
(Operating and Financial)					
Employee participation in profits	728247	203400	100000	100000	50000
Taxes on the income	1699243	3094956	-2030880	-789985	75985
Net income (4)					
<b>INCOME PER SHARE</b>					
Distributed income (5)					
Dividend allocated to each share					
<b>PERSONNEL AND SALARY POLICY</b>					
Average number of employees during the year (6)					
Average number of foreign employees during the year					
Payroll distributed during the financial year (7)					
Benefits paid during the financial year (8) {Social Security, welfare}					
Foreign employee charged to the company (9)					

- (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 personnel in the company
- (7) Total of the accounts 661, 662, 663.
- (8) Total of the accounts 664, 668
- (9) Account 667.

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**TABLE 10: PROPOSED ALLOCATION OF PROFIT OF THE FINANCIAL YEAR**

ALLOCATIONS		AMOUNTS (1)	SOURCES		AMOUNTS (1)
Legal reserve			Refer to previous earning (losses)		
Statutory, contractual reserves			Brought forward from preceding fiscal year (profit)		350811
Other reserves (free)			Net profit of the financial year		
Dividends (2)			From reserves (3)		1699243
Other allocations		2050054			
Balance brought forward					
<b>TOTAL (A)</b>		<b>2050054</b>	<b>Checked by: Total A = Total B</b>		<b>TOTAL B</b>
					<b>2050054</b>

- (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.

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**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	
YA	1. Senior officers							
YB	2. Senior technicians and middle managers							
YC	3. Technicians, supervisors and skilled workers		NONE					
YD	4. Employees, labourers, workers and apprentices							
YE	TOTAL (1)							
YF	Permanent							
YG	Temporary							

MASS SALARY							
NATIONAL		OTHER STATES UEMO		OUTSIDE EUMOA		TOTAL	
M	F	M	F	M	F		

2. External employee								BILLING TO THE COMPANY	
YH	1. Senior officers								
YI	2. Senior technicians and middle managers		NONE						
YJ	3. Technicians, supervisors and skilled workers								
YK	4. Employees, labourers, workers and apprentices								
YL	TOTAL (1)								
YM	Permanent								
YN	Temporary								
YO	TOTAL (1 + 2)								

M	Masculine
F	Feminine