

AIRTEL MONEY, S.A.
GENERAL REPORT OF THE AUDITORS
ON THE ANNUAL FINANCIAL STATEMENTS OF
FINANCIAL YEAR CLOSED AS ON 31ST DECEMBER 2014



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AIRTEL MONEY, S.A

GENERAL REPORT OF THE AUDITORS

The annual financial statements ending on 31st December 2014

In accordance with our appointment as Statutory Auditors by your sole shareholder, we hereby present our report to you for the financial year ended on 31.12.14 on:

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

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

Opinion concerning the annual financial statements

We carried out our audit in accordance with the provisions of Uniform Act of OHADA in its articles 710 and following, and to 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 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.

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.



VERIFICATIONS AND SPECIFIC INFORMATION

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

must, however, draw your attention to the facts following :

- The minutes, on the financial statements by the General Director and approval of the accounts by the Sole Shareholder, for the financial years 2012 are signed or recorded;
- The financial statements show, after taking into account the negative income of the financial year 2014 amounting to FCF, 1, 049, 767, 939, negative equity of FCFA 2, 554, 084, 831.

An Extraordinary General Meeting has been convened and held October 20, 2014. The decision for continuation of the activity of the company was passed. However, in accordance with the article 664 of OHADA Uniform Act, this General Assembly should be convened within four months after the approval of the accounts 2011, exercise at the end of which equity have become lower half of the share capital, following the losses.

In the exception of the impact of the facts outlined above, 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 in the documents addressed to shareholders, concerning the financial situation and the annual financial statements.

Statutory Auditors
ERNST & YOUNG

Yves NGATSE
REGISTERED AUDITOR CEMAC EC 146

Erik WATREMEZ
PARTNER

Libreville, date 25 August 2015

ORTEL MONEY, S.A
ANNUAL FINANCIAL STATEMENTS DATED 31st DECEMBER 2014

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BALANCE SHEET

BALANCE SHEET - ASSET

Description of the company: AIRTEL MONEY

Address: Post box no. 23, 899 LIBREVILLE

Identification no.: 772 487 M

Financial year closed on 31/ 12/2014

Duration (in months): 12

ASSET	Financial year N			Financial year N-1
	Gross	Depreciation / provisions	Net	Net
FIXED ASSETS (I)				
charges				
Installation cost				
Interest charges				
Redemption premium				
Intangible assets	353, 921, 262	152, 861, 374	201, 059, 888	225, 251, 145
Research and development expenses				
Licences, patents, licences, trade marks	353, 921, 262	152, 861, 374	201, 059, 888	225, 251, 145
Goodwill				
Material assets				
Buildings				
Furniture and fittings				
Transport equipment				
Leases, down payment made on fixed asset				
Financial assets				
Financial securities				
Financial fixed assets				
Long H.A.O. Gross				
Net				
TOTAL FIXED ASSETS (I)	353, 921, 262	152, 861, 374	201, 059, 888	225, 251, 145
CURRENT ASSET				
Current asset H.A.O.				
Inventories				
Raw materials, & other procurement supplies				
Finished goods				
Manufactured products				
Receivables and similar assets	676, 880, 226		676, 880, 226	388, 393, 961
Debtors, transferred advances				
Debtors	542, 938, 015		542, 938, 015	239, 048, 676
Receivables	133, 942, 211		133, 942, 211	149, 345, 285
TOTAL CURRENT ASSET (II)	676, 880, 226		676, 880, 226	388, 393, 961
CASH AND CASH EQUIVALENTS				
Cash				
Bank balances				
Postal checks, cash	4, 258, 421, 428		4, 258, 421, 428	5, 777, 928, 104
TOTAL CASH - ASSET (III)	4, 258, 421, 428		4, 258, 421, 428	5, 777, 928, 104
Provision differences - Assets (IV) (probable loss of value)				
GENERAL TOTAL (I+II+III+IV)	5, 289, 222, 916	152, 861, 374	5, 136, 361, 542	6, 391, 573, 210

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BALANCE SHEET - LIABILITIESDescription of the company: **AIRTEL MONEY**Address: **Post box no. 23, 899 LIBREVILLE**Identification no.: **772 487 M**

Financial year closed on

31/ 12/2014

Duration (in months):

12

LIABILITY (before distribution)	Financial year N	Financial year N-1
EQUITY AND SIMILAR RESOURCES		
Capital	10, 000, 000	10, 000, 000
Shareholders uncalled capital		
Premiums and reserves	(2, 564, 084, 831)	(1, 514, 316, 891)
Premium contribution, issuance, merger		
Revaluation deviations		
Unavailable reserves		
Free reserves		
Balance brought forward	(1, 514, 316, 892)	(821, 123, 945)
Net income of the financial year (profit + or loss -)	(1, 049, 767, 939)	693, 192, 946
Other equities		
Investment grants		
Regulated and related provisions funds		
TOTAL EQUITIES (II)	(2, 554, 084, 831)	(1, 504, 316, 891)
FINANCIAL DEBTS AND SIMILAR RESOURCES (I)		
Loans		
Debt leasing and assimilated contracts		
Various financial debts		
Financial provisions for risks and charges	42, 506, 641	9, 978, 700
(1) including H.A.O. :		
TOTAL FINANCIAL DEBT (II)	42, 506, 641	9, 978, 700
TOTAL STABLE RESOURCES (I + II)	(2, 511, 578, 190)	(1, 494, 338, 191)
CURRENT LIABILITIES		
Circulating debt and similar resources HAO		
Customer advances received	4, 103, 001, 246	5, 586, 551, 672
Suppliers operation	763, 351, 465	336, 192, 435
Tax liabilities	15, 205, 049	16, 858, 124,
Accrued payroll	147, 965, 552	124, 448, 803
Other debts	2, 618, 416, 420	1, 821, 860, 364
Risks provisioned		
TOTAL CURRENT LIABILITIES (II)	7, 647, 939, 732	7, 885, 911, 401
CASH AND LIABILITY		
Banks, credit discount		
Banks, credit cash discount, treasury		
Banks, overdrafts		
TOTAL CASH-LIABILITY (III)		
Conversion difference – Liability (V) (probable profit of exchange)		
GENERAL TOTAL (I+II+III+IV+V)	5, 136, 361, 542	6, 391, 573, 210

INCOME STATEMENT

PROFIT AND LOSS ACCOUNT: CHARGESDescription of the company: **AIRTEL MONEY**Address:
Identification no.: **772 487 M**Post box no. **23, 899 LIBREVILLE**
Financial year closed on **31/ 12/2014**

Duration (in months): 12

CHARGES	Fiscal period N	Fiscal year N-1
<u>OPERATING ACTIVITIES</u>		
Purchases of goods		
- Variation of stocks (+ or -)		
(Gross margin on goods see TB).		
Purchases of raw materials and related supplies		
- Variation of stocks (+ or -)		
(Gross margin on materials see TG).		
Other purchases	15, 780, 922	13, 546, 734
- Variation of stocks (- or +)		
Transports	5, 063, 962	1, 526, 514
External services	1, 031, 301, 247	524, 604, 903
Taxes	10, 241, 703	4, 400, 664
Other expenses	16, 157, 100	16, 332, 272
(Value added see TN)		
Personnel expenses (1) including foreign employee	482, 707, 256	436, 455, 620
(Gross surplus of operation see TQ) .		
depreciation on investments and other allowances	133, 272, 196	62, 095, 819
Total operation charges	1, 694, 524, 386	1, 058, 962, 526
<i>(Operating profit see TX).</i>		
FINANCIAL ACTIVITY		
Financial expenses		
Exchange losses		
depreciation on investments and other allowances		
Total financial charges		
(Financial income see UG)		
Total expenses from ordinary activities	1, 694, 524, 386	1, 058, 962, 526
(Profit and loss from ordinary activities see IU) WITHOUT ORDINARY ACTIVITIES (H.A.O.)		
Accounting values from sale of property		
Charges H.A.O.		
Depreciation H.A.O.		
Total of H.A.O charges		
(Profit and loss H.A.O. see UP)		
Employee participation		
Taxes on the income	6, 992, 281	3, 693, 951
Total participation and taxes	6, 992, 281	3, 693, 951
GENERAL TOTAL OF THE EXPENSES	1, 701, 516, 667	1, 062, 656, 477
(Net income see UZ)		

PROFIT AND LOSS ACCOUNT: PRODUCTS

Description of the company: AIRTEL MONEY

Address: **Post box no. 23, 899 LIBREVILLE**
 Identification no.: **772 487 M** Financial year closed on **31/ 12/2014** Duration (in months): **12**

PRODUCTS			Financial year N	Financial year N-1
OPERATING ACTIVITIES				
Purchases of goods				
GROSS MARGIN ON GOODS				
Sales of manufactured products				
Works, services sold				
			651, 748, 728	369, 395, 127
Stored production (or stocking)				
Capitalised production				
GROSS MARGIN ON MATERIALS			651, 748, 728	369, 395, 127
Ancillary income				
TURNOVER. (TA + TC + TD + TH)				
			651, 748, 728	/ 369, 395, 127
For export				
Operation subsidies				
Other incomes				
VALUE ADDED			426, 796, 206	191, 015, 960
GROSS SURPLUS ON OPERATION			909, 503, 462	627, 471, 580
Reversals of provisions				
Transfer of charges				
Total operation incomes			651, 748, 728	369, 395, 127
OPERATING INCOMES Ptofit (+) ; Loss (-)			1, 042, 775, 658	689, 567, 399
FINANCIAL ACTIVITY				
Financial income				
Exchange gain				
				68, 404
Reversals of provisions				
Transfer of charges				
Total of financial incomes				68, 404
FINANCIAL INCOME (+ or -)			68, 404	
Total incomes from ordinary activities			651, 748, 728	369, 463, 531
PROFIT AND LOSS FROM ORDINARY ACTIVITIES (+ or -)			(1, 042, 775, 658)	(689, 498, 995)
(1) including corresponding tax			6, 992, 281/	3, 693, 951
WITHOUT ORDINARY ACTIVITIES (H.A.O.)				
Incomes from sale of capital assets				
H.A.O. incomes				
Recovery H.A.O				
Transfer of charges				
Total of H.A.O incomes				
H.A.O INCOME (+ OR -)				
TOTAL GENERAL INCOMES			651, 748, 728	369, 463, 531
NET INCOME				
Profit (+) ; Loss (-)			(1, 049, 767, 939)	(693, 192, 946)

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FINANCIAL TABLE OF RESOURCES AND EMPLOYEES (TAFIRE)

Identification no.: 772 487 M

Financial year closed on 31 Dec 2014

Duration (in months): 12

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

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

G = EBE

- Disbursing the remaining charges
- + cashable remaining products excluding the disinvestments and fixed assets

		E.B.E.	(909, 503, 462)
Financial expenses		(T.T.) Transfer of operation charges	
Exchange losses		(UA) Financial income	
Charges H.A.O.		(UE) Transfer of financial charges	
Participation		(UC) Exchange gain	
Taxes on the income	6, 992, 281	(UL) H.A.O incomes	
		(UN) Transfer of H.A.O.charges	
(I)	6, 992, 281	Total (II)	(909, 503, 462)

CAFG Total (II) - Total (I) = (916, 495, 743) (N-1) (631, 097, 127)

SELFFINANCING (A.F.)

CAFG – Distributions of dividends in the financial year(1)			
10	916, 495, 743	916, 495, 743	(N-1) (631, 097, 127)

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

Var. BFE = Var. Stocks 2+ Var. Claims ⁽²⁾ + Var. Current debts ⁽²⁾

Variation of stocks : N-(N-1)	Jobs increase (+)	Resources decrease (-)
Goods	or	
Raw materials	or	
In progress	or	
Manufactured goods	or	
Total Change in net stocks	or	

Change in receivables: N-(N-1)	Jobs increase (+)	Resources Decrease (-)
Suppliers, transferred advances	or	
Clients	303, 889, 339	or
Other receivables	or	15, 403, 074
Total Change in net receivables	288, 486, 265	or

Variation of current debts: N-(N-1)	Jobs increase (+)	Resources Decrease (-)
Customer advances received	1, 483, 550, 426	or
Suppliers operation	or	427, 159, 027
Tax liabilities	1, 653, 075	or
Accrued payrolls	or	23, 516, 749
Other debts	or	796, 556, 056
Provisioned risk	or	
Change in total net current debts	237, 971, 669	or
	526, 457, 934	
VARIATION IN B.F.E. = (A) + (B) + (C)	or	

EXCESS OPERATING CASH (E.T.E.)

ETE = EBE - Variation BFE - Capitalised production

	N	N-1
Surplus on operation	(909, 503, 462)	(627, 471, 580)
Variation of B.F.E. (- if jobs ; + if resources) (- or +)	(526, 457, 934)	4, 670, 820, 109
Capitalised production		
EXCESS OPERATING CASH	1, 435, 961, 396	4, 043, 348, 529

Dividends paid during the financial year including interim dividends- (2) excluding the HAO element.

FINANCIAL TABLE OF RESOURCES AND EMPLOYEES (TAFIRE)

PART

Identification no.: 772 487 M

Financial year closed on 31/ 12/2014

Duration (in months): 12

Sections	Financial year 2014		Fiscal year 2013
	Jobs	Resources	(E - ; R +)
I. INVESTMENTS AND DIVESTMENTS			
Fixed charges (increase in financial year)			
Internal growth			
Acquisitions / Disposals of intangible assets			(16, 956, 939)
Acquisitions / Disposals of tangible assets	76, 552, 999		
External growth			
Acquisitions / Disposals of financial assets			
TOTAL INVESTMENT	76, 552, 999		(16, 956, 939)
VARIATION OF FINANCING REQUIREMENT OPERATIONS (ref. Var. B.F.E.)	526, 457, 934		4, 670, 820, 109
	or		
A - ECONOMIC ACTIVITIES TO BE FINANCED (FF+FG)	603, 010, 933		4, 653, 863, 170
	or		
III. JOBS / RESOURCES (B.F. H.A.O.)			
IV. FINANCIAL JOBS CONSTRAINTS (1) Refunds (as per the schedule) of the borrowings and financial debts			
B - TOTAL JOBS TO BE FINANCED	603, 010, 933		4, 653, 863, 170

V. INTERNAL FINANCING			
Dividends (jobs) / C.A.F.G. (Resources)		(916, 495, 743)	(631, 097, 127)
VI. FINANCING BY THE EQUITIES			
Increase of capital by new contributions			
Investment grants			
Levies on the capital (Including withdrawals of the operation)			
VII. FINANCING OF NEW BORROWINGS			
Borrowing (2)			
Other financial liabilities (2)			
C - NET FINANCIAL RESOURCES	916, 495, 743		(631, 097, 127)
D - EXCESS OR INSUFFICIENT OF FINANCIAL RESOURCES (C-B)	or 1, 519, 506, 676		4, 022, 766, 043
VIII. VARIATION IN CASH			
Net cash at the closing of financial year + or - 4, 258, 421, 428 at the opening of the financial year + or - 5, 777, 928, 104 Change in Cash: 1, 519, 506, 676 (+ if Job: - if Resources) -	or		
Checked by: D = VIII with opposite sign		1, 519, 506, 676	(4, 022, 766, 043)

excluding the anticipated prepayment included in VII (2) anticipated prepayments mentioned separately in jobs
: I, IV, V, VI, VII, : in terms of flows: II, III, VIII : difference « budget »

CONTROL (from mass of balance sheets of N and N - 1)		Jobs		Resources
Change in working capital (F.d.R.)	: FdR (N) – FdR (N-1)	993.048.742	or	
Variation of total B.F. (B.F.G.)	: BFG (N) - BFG (N - 1)	526.457.934	or	
Variation in cash (T)	: T (N) – T (N-1)		or	1.519.516.676
TOTAL		1.519.506.676	=	1.519.516.676

NOTE ON THE GENERAL PRESENTATION

. Accounting principles and methods

.1. Basis of preparation of the financial statements

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.

.2. Significant information

The financial statements of the company AIRTEL MONEY, S.A. leave appear in negative equity, amounting to FCFA - 54.084.831, because of the earlier losses.

The company has the financial and operational support from the group company Bharti Airtel Holding BV, for the realisation of activity.

.3. Legal status and distribution of the capital

Public Limited Company with capital of FCFA 10, 000, 000, divided into 1, 000 shares of 10 00 FCFA each.

Distribution of the capital:

%

AP MOBILE COMMERCE BV

100, 00

100, 00

Description of the company: **AIRTEL MONEY**
 Address: **Post box no. 23, 899 LIBREVILLE**
 Identification no.: **772 487 M**

Common acronym : **AM**

Financial year closed on **31/ 12/2014**

Duration (in months): **12**

TABLE 1: FIXED ASSETS

Financial year from 01-01-2014 to 31-12-2014

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
Expenses and deferred charges to be							
premium							
NET ASSETS	277,368,264	76,552,998					353,921,262
Development expenses							
Patents, licences, trade marks	277,368,264	76,552,998					353,921,262
Intangible assets							
NET ASSETS							
Expenses							
Development							
NET ASSETS TRANSFERRED ON							
NET ASSETS							
Intangible assets							
TOTAL	277,368,264	76,552,998					353,921,262

ORIGIN OF THE ACQUISITIONS

ABON
 MAC
 TERIOR

76,552,998
76,552,998

TOTAL

Note: It is the place of

acquisition which will be taken into consideration

Description of the company: **AIRTEL MONEY**
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Financial year closed on **31/ 12/2014**

Duration (in months): **12**

TABLE 2: AMORTISATIONS

Financial year from 01.01.14 to 31.12.14

ASSETS AND TRANSACTIONS	A	B	C	D = A + B - C
	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
ASSETS				
Expenses and deferred charges to premium				
DEVELOPMENT EXPENSES				
Patents, licences, trade marks	52, 117, 119	100, 744, 255		152, 861, 374
Intangible assets	52, 117, 119	100, 744, 255		152, 861, 374
PROPERTY, PLANT AND EQUIPMENT				
Buildings				
Equipment				
FINANCIAL ASSETS				
Financial assets				
	52, 117, 119	100, 744, 255		152, 861, 374
Total Charge for the financial year		100, 744, 255		
Previous + Deferred financial year - allocated on the financial year = At the end of financial year				

Description of the company: **AIRTEL MONEY**
 Address: **Post box no. 23, 899 LIBREVILLE**
 Identification no.: **772 487 M**

Common acronym : **AM**

Financial year closed on **31/12/2014**

Duration (in months): **12**

Financial year from 01.01.14 to
31/21/2014

TABLE 3: CAPITAL GAINS AND TRANSFERS OF LESS CAPITAL GAINS (1)

ASSETS AND LIABILITIES	GROSS AMOUNT A	AMORTISEMENTS PRACTICES B	NET ACCOUNTING VALUE C = A - B	PRICE OF DISPOSAL D	PROFIT LOSS E =
and development expenses					
patents, licences, trade marks					
angible assets					
FIXED ASSETS					
and fittings					
equipment					
FINANCIAL ASSETS					
curities					
cial fixed assets					
OTHER ASSETS					

Description of the company: **AIRTEL MONEY**
 Address: **Post box no. 23, 899 LIBREVILLE**
 Identification no.: **772 487 M**

Common acronym : **AM**

Financial year closed on **31/ 12/2014**

Duration (in months): **12**

TABLE 4: PROVISIONS MENTIONED IN THE BALANCE SHEET

Financial year from 01.01.14 to 31.12.14

DECREASERS AND TRANSACTIONS	A	B			C			D
		INCREASES: ALLOCATION			DECREASES WRITE OFF			
	PROVISIONS AT THE FINANCIAL YEAR OPENING	OF OPERATION	FINANCIAL	OUT OF ACTIVITIES ORDINARY	OF OPERATION	FINANCIAL	OUT OF ACTIVITIES ORDINARY	
Provisions								
Provisions for risks and	9, 978, 700	42, 506, 641			9, 978, 700			
for immobilisation								
TOTAL (I)	9, 978, 700	42, 506, 641			9, 978, 700			
Depreciation								
Provisions and provisioned risks								
Provisions and provisioned risks								
TOTAL (II)								
TOTAL (II)	9, 978, 700	42, 506, 641			9, 978, 700			

Description of the company: **AIRTEL MONEY**
 Address: **Post box no. 23, 899 LIBREVILLE**
 Identification no.: **772 487 M**

Common acronym : **AM**

Financial year closed on **31/ 12/2014**

Duration (in months): **12**

TABLE 4 BIS : STATEMENT OF PROVISIONS NOT DEDUCTIBLE IN THE BALANCE SHEET
 to 31.12.14

Financial year from 01.01

CLASSIFICATION OF PROVISIONS	Amount of the amortisations at the end of the previous financial year	Charge for the year to provisions 2	To be deducted time of the financial year on provision 3	Amount of the amortisations at the end of the previous financial year 4=1+2-3	
Non-deductible provisions for the tax base					
- Regulated provisions (1)					
- Provisions for liabilities and charges (1)	9, 978, 700	42, 506, 641	9, 978, 700	42, 506, 641	
Provisions for immobilisation depreciations:					
- Fixed assets (1)					
- Stocks (1)					
(banks customer)					
- Third party accounts					
- Financial account					
- Paid holidays	3, 573, 469	9, 252, 668	3, 573, 469	9, 252, 668	
TOTAL NON DEDUCTIBLE	13, 552, 169	51, 759, 309	13, 552, 169	51, 759, 309	
2 – Capital gains to be reinvested (2)					GENERAL TOTAL

- To be detailed on the sheet below

- Save column 2 reinvestment commitments for the year and the column 3 the reemployment personnel during the financial year.

Description of the company: **AIRTEL MONEY**
 Address: **Post box no. 23, 899 LIBREVILLE**
 Identification no.: **772 487 M**

Financial year closed on **31/12/2014**

Common acronym: AM

Duration (in months): **12**

TABLE 6: MATURITY OF LOANS

Financial year from 01.01.14 to 31.12.14

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	REPRESENTATIVE AMOUNT
FIXED ASSETS RECEIVABLE (I)								
Loans								
Receivables from participations								
Other financial fixed assets								
CURRENT ASSETS OUTSTANDING BALANCE (II)								
Suppliers								
Trade accounts receivable	542,938,015	542,938,015						
Personnel	2,194	2,194						
Social security and other welfare agencies								
Status	378,488	378,488						
International organisations								
Associated and groups								
Miscellaneous debtors	133,132,678	133,132,678						
A.O. claims								
Expenses paid in advance	428,851	428,851						
	676,880,226	676,880,226						
TOTAL (I) + (II)	676,880,226	676,880,226						

Total : Loans granted during the financial year :

-F

Reimbursement obtained during the financial year:

Description of the company: AIRTEL MONEY
 Address: Post box no. 23, 899 LIBREVILLE
 Identification no.: 772 487 M

Financial year closed on 31/ 12/2014

Common acronym : AM

Duration (in months): 12

TABLE 7: MATURITY OF DEBTS

Financial year from 01.01.14 to 31.12.14

DEBTS	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	REPRESENTATIVE AMOUNT
DEBTS AND RESOURCES								
venture loans (1)								
borrowings from credit								
liabilities (1) (2)								
TOTAL (I)								
property leasing								
financial leasing								
other contracts								
TOTAL (II)								
CURRENT LIABILITIES								
amounts receivable	763, 351, 465	763, 351, 465						
	4, 103, 001, 246	4, 103, 001, 246						
	102, 048, 209	102, 048, 209						
and other	45, 917, 343	45, 917, 343						
	15, 205, 049	15, 205, 049						
organisations								
groups	2, 612, 177, 842				2, 612, 177, 842			
others	6, 238, 578	6, 238, 578						
and other								
TOTAL (III)	7, 647, 939, 732	5, 035, 761, 890			2, 612, 177, 842			
(II) + (III)	7, 647, 939, 732	5, 035, 761, 890			2, 612, 177, 842			

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

Description of the company: **AIRTEL MONEY**
 Address: **Post box no. 23, 899 LIBREVILLE**

Common acronym : **AM**

Identification no.: **772 487 M**

Financial year closed on **31/ 12/2014**

Financial year from **01.01.14 to 31.12.14**

Duration (in months): **12**

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

CONCERNED FINANCIAL YEARS (1)	2014	2013	2012	2011	2010
TYPE OF INDICATIONS					
STRUCTURE OF THE CAPITAL AT END OF FINANCIAL YEAR	10, 000, 000	10, 000, 000	10, 000, 000	10, 000, 000	
Capital stock		10, 000, 000	10, 000, 000	10, 000, 000	
Common shares					
Shares to preferred dividends (A.D.P.) non-voting					
Shares to be issued					
By conversion of bonds					
by exercise of subscription rights					
OPERATIONS AND INCOMES FOR THE FINANCIAL YEAR (3)					
Net sales turnover without taxes	651, 748, 728	369, 395, 127	61, 138, 265	2, 856, 522	
Profit from ordinary activities excluding charges and reversals	(909, 503, 462)	(627, 403, 176)	(746, 465, 282)	(72, 408, 663)	
Employee participation in profits					
Charges on the income	6, 992, 281	3, 693, 951	1, 000, 000	1, 250, 663	
Net income (4)	(1, 049, 767, 939)	(693, 192, 946)	(747, 465, 282)	(73, 658, 663)	
INCOME PER SHARE (4)					
Distributed income (5)					
Dividend allocated to each share					
PERSONNEL AND SALARY POLICY					
Average number of employees during the year (6)	21	16			
Average number of foreign employees during the year					
Payroll distributed during the financial year (7)	433, 783, 399	398, 962, 429			
Benefits paid during the financial year (8) {Social Security, welfare}	48, 923, 857	37, 493, 191			
Foreign employee charged to the company (9)	20, 433, 786		371, 110, 178	30, 798, 594	

- (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 667: