

# Groupe Sonatel

## Financial results H1 2019



## Consolidation scope – General information

- The consolidated financial statements include the accounts of Sonatel and all its directly or indirectly controlled subsidiaries. Subsidiaries are incorporated using the full consolidation method or the equity method of consolidation. Orange Sierra Leone owned at 50% is consolidated using the full consolidation method in accordance with the shareholders' agreement. Orange Services Group “OSG” owned at 47% by Sonatel and its subsidiaries is accounted for in the consolidation scope using the equity method of consolidation as of June 2018.
- Transactions, balances and reciprocal incomes between integrated companies are eliminated.
- The consolidated financial statements are presented in XOF. Assets, liabilities and income statements of subsidiaries out of XOF zone are converted at the exchange rate prevailing at the closing period.
- The Group's consolidated financial statements are prepared in accordance with the West African System of Accounting (SYSCOAHAHA), with a revised version effective since January 1, 2018.

## Warning

This presentation contains information which may be deemed as forecasted information.

Though the Company considers the statements and information rely on reasonable assumptions on the publication date of the present release, they are by nature subject to risks and uncertainties, which may give rise to a difference between the actual figures and those reported or induced in these statements or information.

Sonatel cannot guarantee, or be held liable for the accuracy, thoroughness, coherence and effectiveness of any of the statements or information presented in this release.

# contents

**#1** Key figures

**#2** Highlights

**#3** operational results

**#4** financial results

**#5** Perspectives

**#6** Appendices

# #1 Key figures



sonatel



# H1 2019 key messages

2

Continued improvement in direct margin due to the combined effect of higher retail revenues

4

Strengthening the contribution of growth relays including mobile data and Orange Money

6

Intensification of competition around 4G mobile with the acquisition of licenses by competitors (Senegal, Mali, Sierra Leone)

3

Realization of major consolidating operations for the Group: concession renewal, acquisition of 4G frequencies and 3rd carrier in Guinea, obtaining the 4G license in Sierra Leone, Majority stake in an ISP in The Gambia pending authority agreement on continuation of license

5

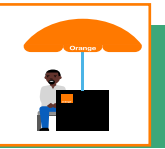
Continued decline in Wholesale due to the effects of regulatory decisions to reduce mobile call termination rates (Senegal, Mali)






7

significant level of CAPEX mainly on activities around mobile and fixed connectivity THD

1

Accelerated revenue growth reflecting the strengthening of market positions volume/value already strong



	<b>S. LEONE</b> 	<b>MALI</b> 	<b>GUINEA</b> 	<b>BISSAU</b> 	<b>SENEGAL</b> 
GDP growth	4.8%	4.7%	5.9%	5%	6.9%
GDP/Capita (in \$)***	1,701	2,474	2,429	2,025	3,864
Population (in million)	7.7	19.5	12.2	1.95	16.2
Mobile penetration	63%	105.6%	101%	82%	105%
2G population coverage(%)	74%	94%	80.3%	90%	98%
3G population coverage (%)	42%	67%	30.4%	69%	92.1%
4G population coverage(%)	34%	33%	N/A	34%	66.8%
Data penetration	13%	36%	34%	23%	43%
Fiber (connectable hearths )	ND	3 274	NA*	NA*	106 659

# Operational figures



31.8

Million

**+16.3%**

**FMI customers**  
(Fixed line + Mobile +  
Internet)

31.4

Million

**+16.7%**

**Mobile customers**  
(voix, sms et SVA)

11.1

Million

**+14.4%**

**Data customers**  
(Internet Mobile)

6.2

Million

**+21.5%**

**Orange Money  
customers**

203.9

thousand

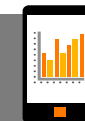
**+26.1%**

**Broadband  
Customers**  
(ADSL + Fibre + Flybox +Wimax)

Strong operational performance driven by the recovery in Mali, combined with good recruitment momentum in Senegal, Guinea and Sierra Leone. Good growth in subscriber bases on growth relay services (Data and Orange Money).



# Financial figures



542

billion XOF

+7.0% +6.9%\*

Turnover

235.8

billion XOF

+1.2% +0.8%\*

Ebitda

93.8

billion XOF

-9.9% -10.4%\*

Net income

43.5%

-2.5pts -2.7pts\*

Ebitda rate

98.3

billion XOF

+52.6% 53.1%\*

CAPEX

137.5

billion XOF

-18.5% -19.0%\*

Free Cash Flow

Good revenue growth (7% or +3.4 points compared to H12018) with a level of transformation in the operating margin of the lower income delta (3 billion out of 37 billion or 8%) due to the reversal of exceptional provisions 4 billion in 2018 and 2.5 billion fiscal adjustment in 2019; without these non-operational items, EBITDA growth would be 3.8%, reflecting a better transformation in the margin of revenue growth.

Evolution of net income impacted by higher depreciation (+ 4.4 billion) and significant financial expenses respectively at consecutive backed investments and bank overdrafts to face the need for cash.

The level of investments reflecting the orientation of strengthening the strategic advantage over very high speed connectivity.

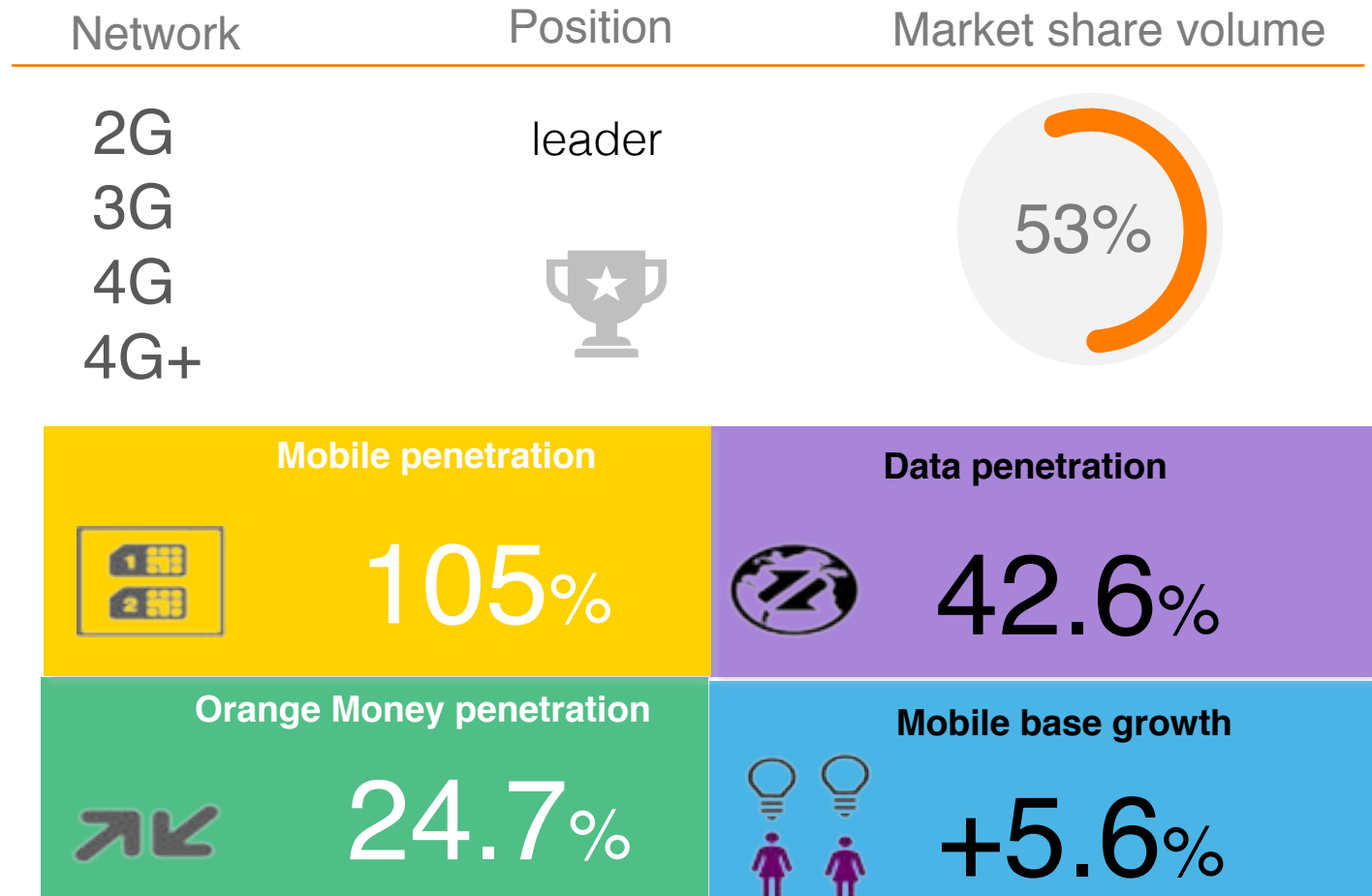
# #2 Highlights





Continued good business momentum reflected by robust revenue growth. Crossing the bar of 2 million monthly users of Orange Money Services and 1 million active 4G customers. Acceleration in the pace of investment deployment / H1 2018. YoY EBITDA growth impacted the increase in indirect costs and the exceptional level of non-operating income in H1 2018.

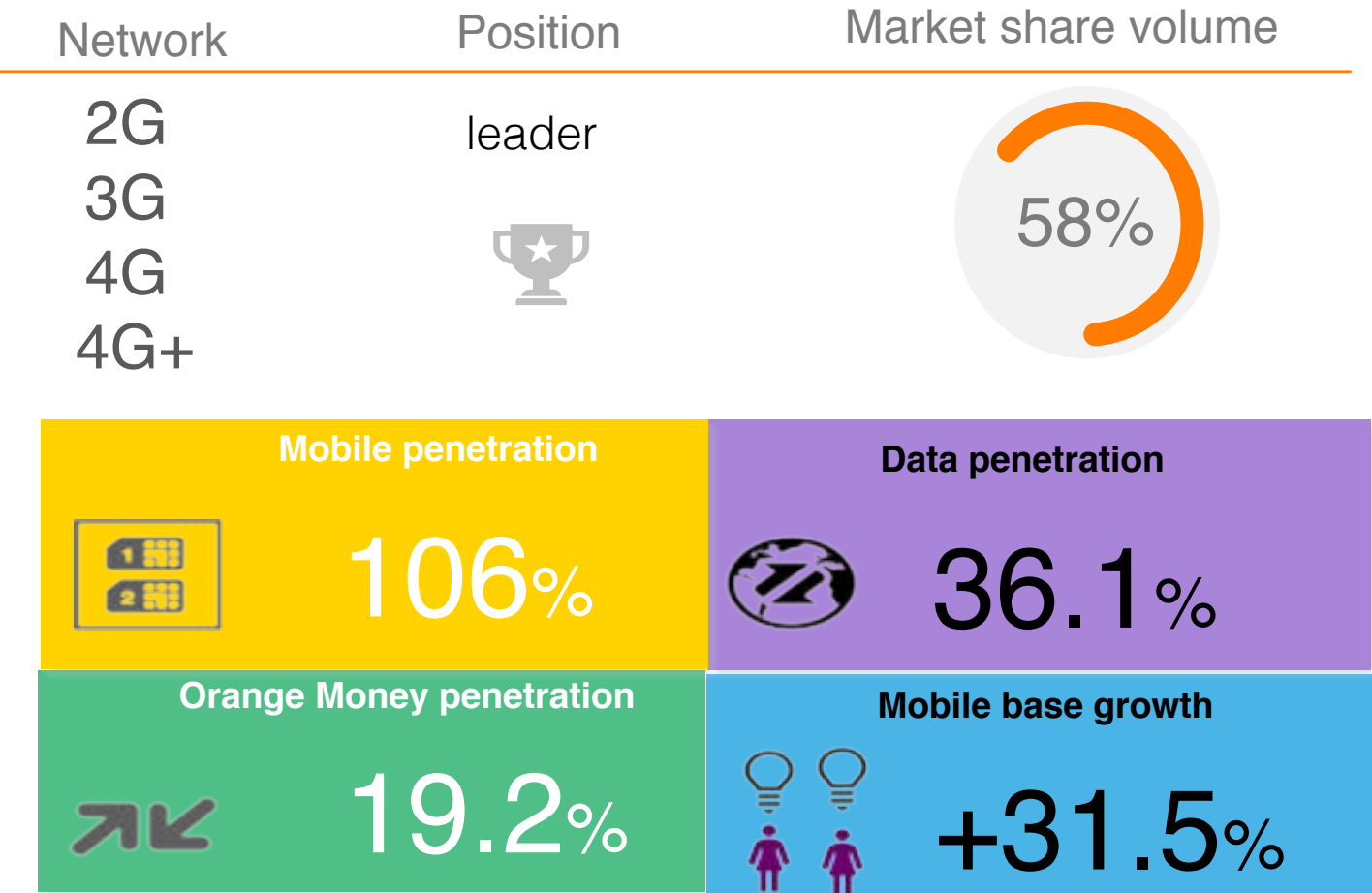
- Re-election of the outgoing President of the Republic for a five-year term
- Strong growth in operational and financial indicators
- Launch of the "SO 'ROC" business project, backed by Sonatel's 2019-2023 strategic plan
- Passing the 2 Million Active Users (30 Days) Orange Money Services Bar
- Improved of dynamics fiber deployment
- Confirmation of COPC and QSE certifications
- Decision of the regulator to controle the promotions on the mobile retail market (top-up), cancellation of telco bonus offered on the basis of uses Orange Money





Precarious security situation in the north of the country. Maintaining strong commercial positions in volume.  
Strong improvement of 3G coverage. Deployment of THD around LTE (4G, TDD) and fiber solutions.  
Strengthening regulatory and tax pressure.

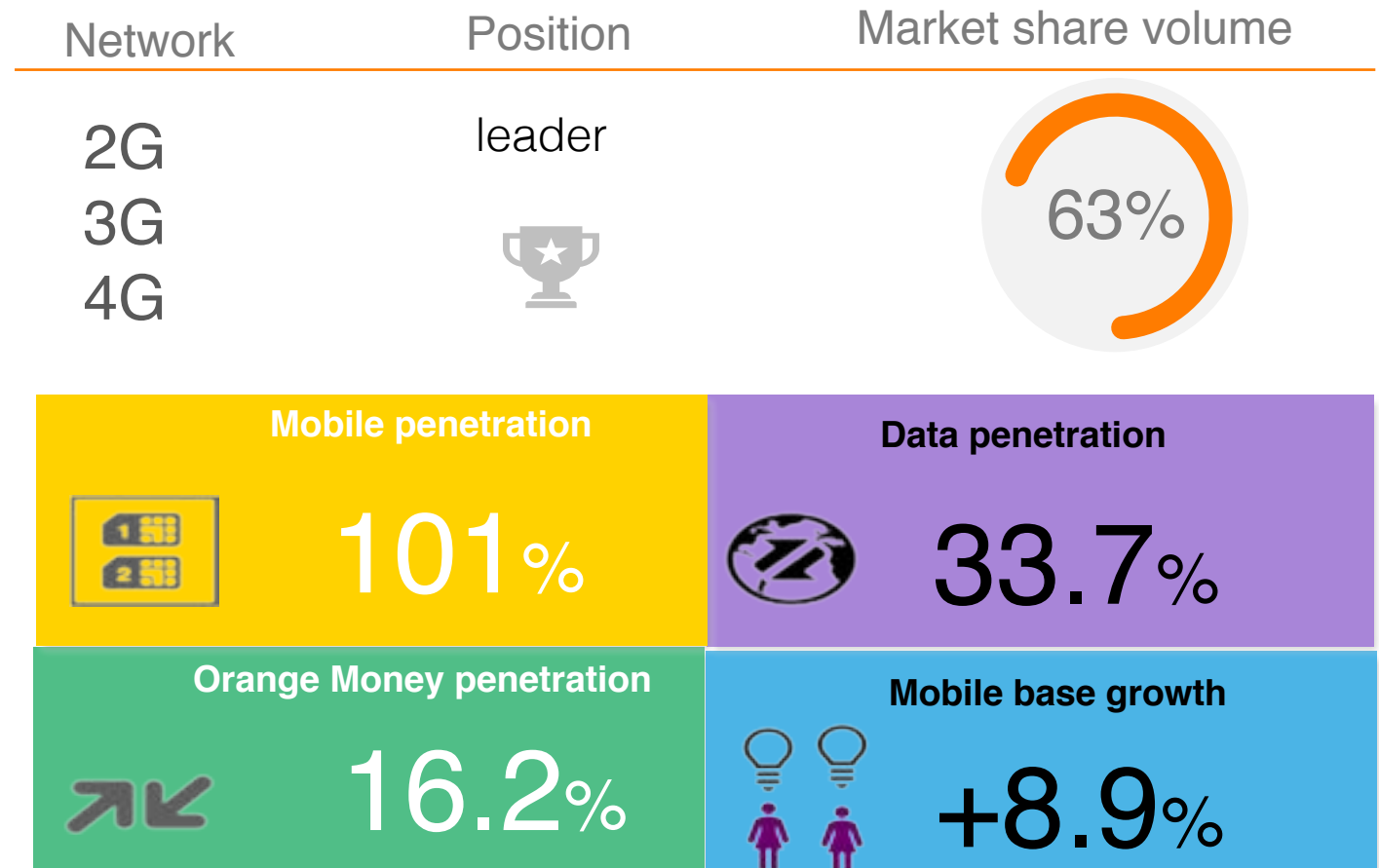
- Degradation of the security situation in central and northern areas
- Legislative elections scheduled for the first half of 2019.
- Market share estimated volume > 56% and value > 65% (AMRTP (regulator) Q4 2018: 63.4% and 67.5%)
- 4G + launched in Gao in April 2019.
- TDD deployed in Bamako: WIMAX B2B swap in progress
- Energy Kit: 2364 sold kits
- Data redesign (abundance).
- The MTR goes from 15.8 XOF in Q1 2018 to 7 XOF in 2019 for voice; draft revision of the MTR with the introduction of asymmetry
- Maintaining a good level of Voice and Data QoS through sustained broadband investments (4G, 4G +, FO ...)
- Outsourcing of site energy and good management of core and mobile access outsourcing
- Digitalization of the customer relationship and internal processes





Renewal of 2G / 3G license including 4G. Consolidation of strong commercial positions. Good growth in turnover and Ebitda. Development of the Orange Money business. Continued performance on the top-up revenue. Extension network coverage of the territory.

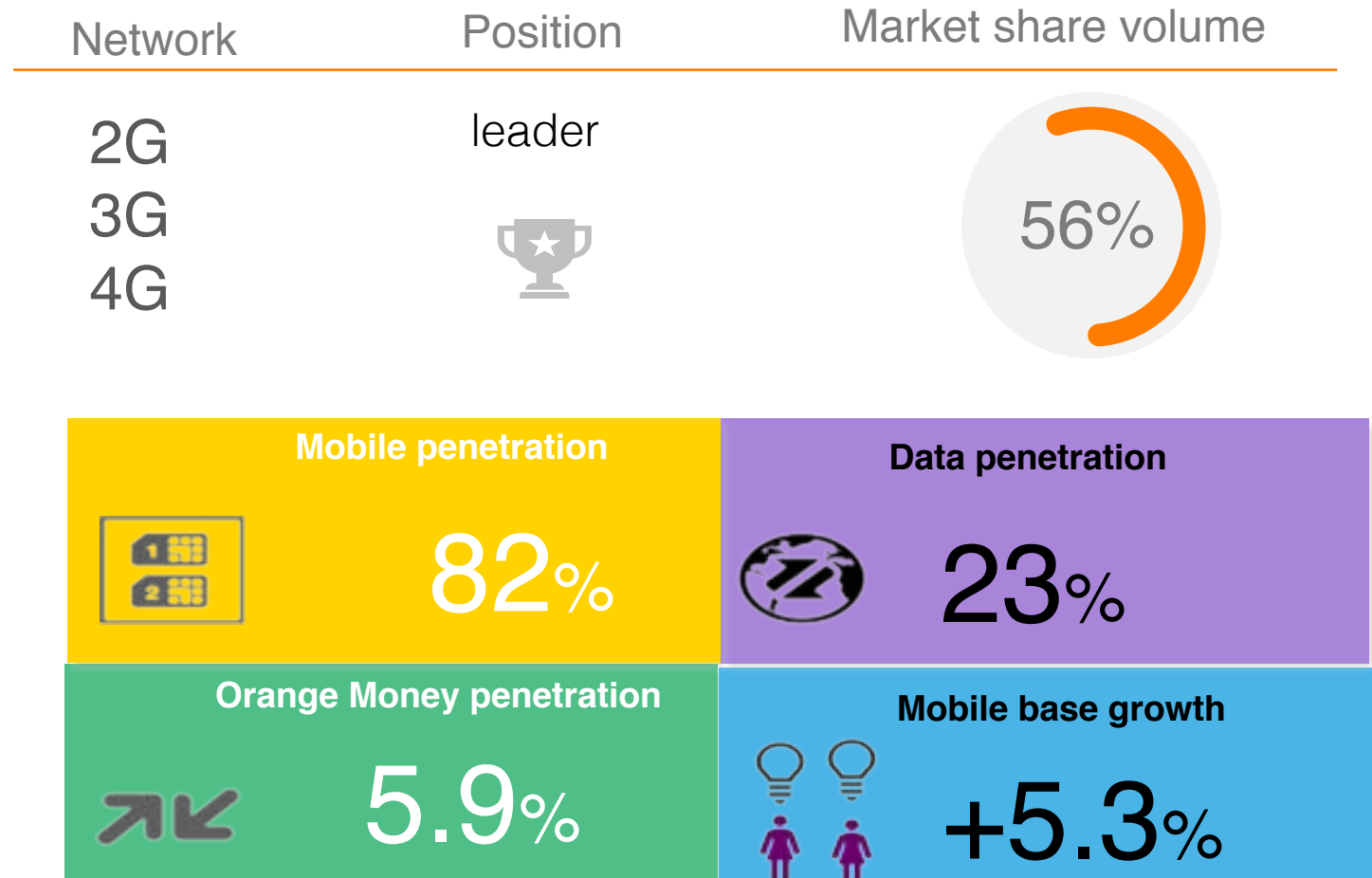
- Signature of the license agreement: 2G / 3G license renewal and 4G license granted; payment of the first tranche
- Strong operational and financial performance boosted by GNF / EURO appreciation
- Commercial launch of 4G in Conakry
- Deployment of the 3rd carrier
- Tightening customer identification requirements
- Launch of merchant payment by QR code, payment of insurance policy via Orange Money with insurance partner
- Launch of the Digital Driver (CBM)
- Opening of a new agency in the region (Mamou)
- Signature of partnership contract between Orange Money and world remit
- Official reception of the GSMA certificate





Consolidation of strong commercial positions in volume and value. Continued deployment 4G coverage and Orange Money penetration. Guinea Bissau connection to the ACE submarine cable. Financial results impacted by the economic gloom. A fiscal and regulatory environment always difficult.

- Political situation always precarious
- Connectivity: Guinea Bissau has been connected to ACE submarine cable segment 6 via the Dakar Landing Station.
- The major network projects are engaged (SWAP IN, Backbone, deployment 2019, SDM, ACE cable, ...)
- Launch merchant payment with service stations (fuel)
- Launch of M-WOMEN with stakeholder listening meeting

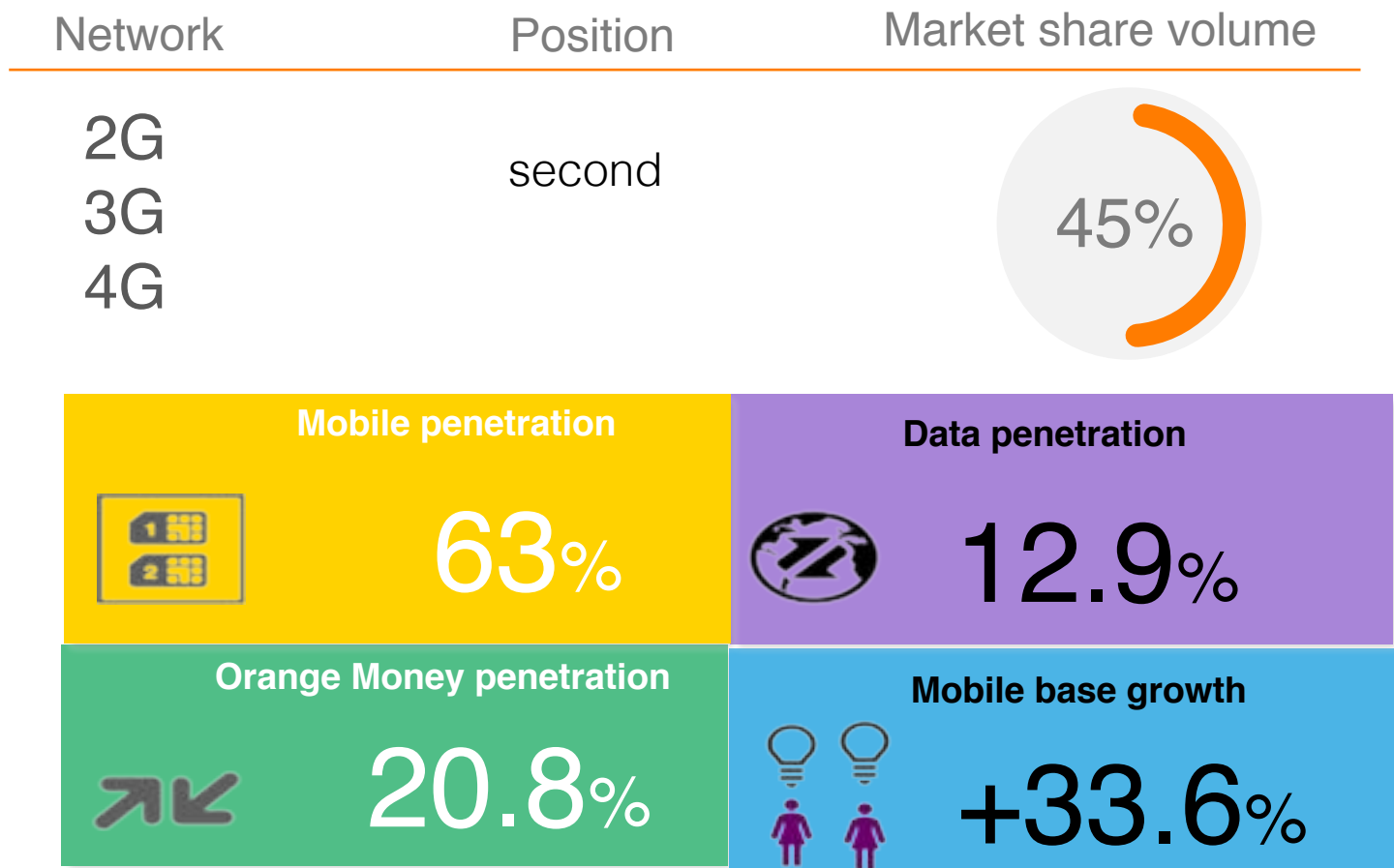




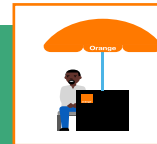


Improved relationship with the regulator. Official launch of 4G with nearly 12,000 users already. Good growth in financial results based on good commercial performance and good control of indirect costs.

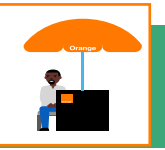
- Launch 4G in March 2019
- Removal of the \$ 0.02 tax on incoming national calls off net; MTR downward revision project (October 2019)
- Good performance of operational KPIs that are growing in YoY thanks to the good commercial performance.
- The 4G customer base has now reached 11.7 K customers.
- Launch of the first coding school in Sierra Leone in partnership with the Science, Technology and Innovation Department.
- Signature of new roaming agreements with Senegal, Benin, Guinea Bissau, Luxembourg and Nigeria
- Continued deterioration of the value of the SLL against foreign currencies since December 18th of -4% USD and -2.2% Euro.
- USD and Euro exchange rates for the month of June are below the prospect of -2.0% and -6.4% respectively.



# Flagship commercial animations H1



# Corporate Social Responsibility





# Corporate Social Responsibility actions



fondation  
sonatel

- Inauguration of village project # 4 in Sareme (health post, school, daraa, with water point + solar energy)
- Rehabilitation of the Léopold Sedar Senghor Gallery
- Fight against breast cancer as part of the partnership with the Senegalese League of Fight Against Cancer (LISCA)
- medical plateau was raised by equipping 4 health posts, 2 health districts and 1 hospital in 5 regions of Senegal.



## UVS protocol

Signature of agreement. Partnership in the Pass Edu continuum signed with the Orange group aims to implement a collaboration between the two entities for the promotion of digital uses in the framework of development of human capital



## Pencum Patronat

Framework for collaborative and participatory exchanges with employers' organizations. A moment of exchange and sharing with the Patronate (CNES, MDES, CIES, CES)

## Meeting with Consumer Associations

Two meetings held with Consumer Associations in the presence of the deputy CEO at Sonatel's headquarters. The meeting in March allowed them to discover in exclusivity the Pass Edu Wotel offer.



## Publication of the 2018 CSR Report

On 6 May, Sonatel organized the 2018 CSR report ceremony to its stakeholders in the presence of Sonatel's CEO and the Minister of Urban Planning and Public Hygiene.



## Girls Who Code !

Coding training workshop for girls aged 15 to 18 held on March 29 and 30, 2019. Co-organized with Shine to Lead / Jiguen Ci Tic / WIA.

## SIPEN

International Exhibition of Digital Economy Professionals. A privileged framework involving all actors of the digital world of the continent on the "digital transformation, accelerator of african emergence "



## LDC Award Ceremony

Sonatel awarded the best female startups for the Linguere Digital Challenge



## Sonatel Academy graduation for the Cohort # 1

Ceremony held on January 22 after several months of training

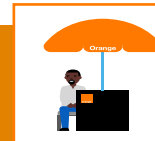





sonatel



# #3 Operational results





PARC	H1 2017	H1 2018	H1 2019	H1 2018 / H1 2017	H1 2019 / H1 2018
	281 479	292 381	221 005	3.9%	-24.4%
	30 249 095	26 904 036	31 396 849	-11.1%	16.7%
	120 165	155 748	203 888	29.6%	30.9%
<b>TOTAL</b>	<b>30 650 738</b>	<b>27 352 165</b>	<b>31 821 742</b>	<b>-10.8%</b>	<b>16.3%</b>

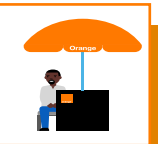
## Customer base at the end of June 2019:

31.8 million customers, up 16.3% / 2018 carried by all countries, particularly Mali, with the resumption of the release of SIMS and activation bonuses.

Continued growth of the broadband subscriber base.



# Mobile customer base



MOBILE BASE (in thousand)	H1 2017	H1 2018	H1 2019	H1 2018 / H1 2017	H1 2019 / H1 2018
SENEGAL	8 247	8 689	9 173	5.4%	5.6%
MALI	13 337	8 891	11 689	-33.3%	31.5%
GUINEE	6 436	6 992	7 616	8.6%	8.9%
BISSAU	671	693	729	3.3%	5.2%
SIERRA LEONE	1 558	1 640	2 190	5.9%	33.5%
<b>TOTAL PARC</b>	<b>30 249</b>	<b>26 904</b>	<b>31 397</b>	<b>-11.1%</b>	<b>16.7%</b>



## Fiber and TDD/FDD customers (in thousand subscribers)

Senegal	44,2
Mali	23,0
Guinea	2,4
Bissau	4,0
Sierra Leone	0,1

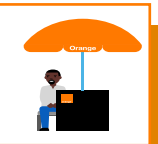
**Total**  
**1 540**

## 4G

## Active 4G mobile Internet (in thousand subscribers)

Senegal	1 055
Mali	369
Guinea	71
Bissau	34
Sierra Leone	11

**Total**  
**1 540**

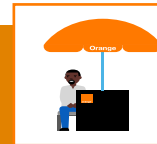


ARPU monthly per country		H1 2017	H1 2018	H1 2019	H1 2018/ H1 2017	H1 2019/ H1 2018
Senegal	Fixed line	95 336	86 012	94 050	-9.8%	9.3%
	prepaid mobile	2 809	3 178	3 372	13.1%	6.1%
Mali	prepaid mobile	2 289	2 312	2 330	1.0%	0.8%
Guinea (GNF)	prepaid mobile	25 906	26 499	24 995	2.3%	-5.7%
Bissau	prepaid mobile	2 881	2 818	2 786	-2.2%	-1.1%
Sierra Leone (SLL)	prepaid mobile	17 095	16 157	17 693	-5.5%	9.5%

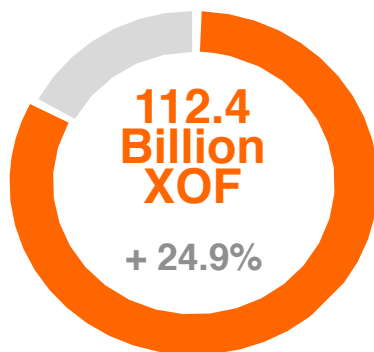
Contrasting evolution of ARPUs on our different geographies

Growth in Senegal, Mali and Sierra Leone driven by an increase in revenues around growth drivers (Data Mobiles and Orange Money)

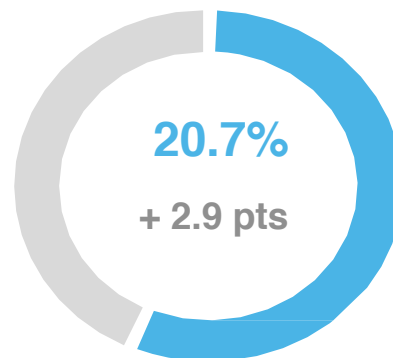
Decrease of Arpus in Guinea and Bissau following a shift in subscriber bases in lower-income market segments and the effects of multi-sim growth.



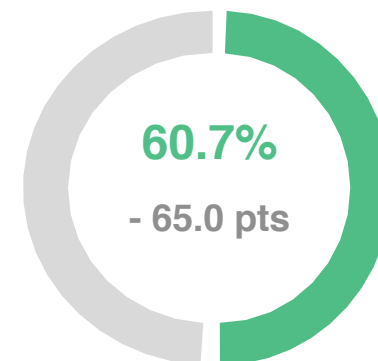
Strong growth in revenue and Group-wide data usage driven by ultra-fast broadband.  
Subscribers evolution impacted by the change of calculation rules in Sierra Leone (taken into account only active user).



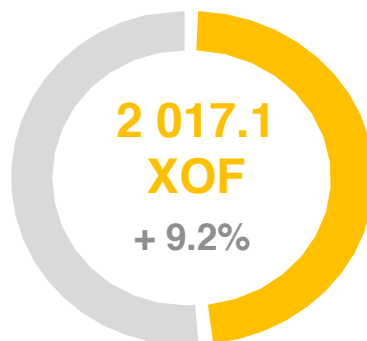
Turnover



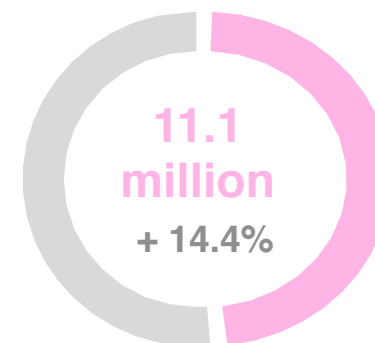
Weight on global  
turnover



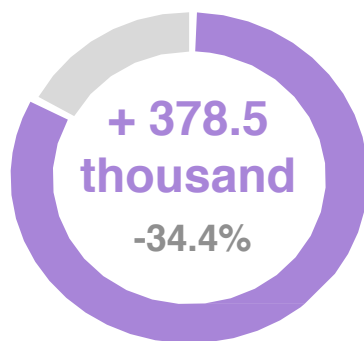
Contribution to turnover  
growth



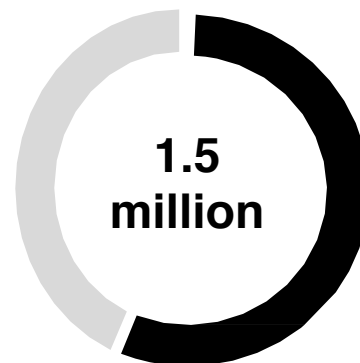
ARPU



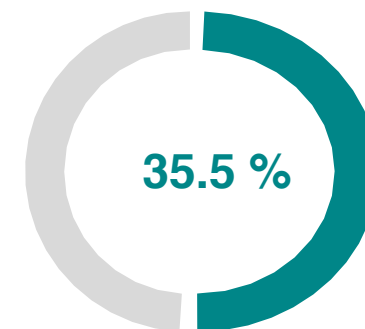
Internet mobile  
subscribers



Delta subscribers

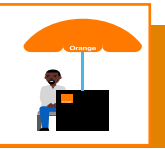


4G active subscribers

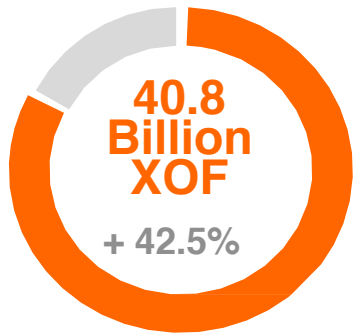


Penetration rate

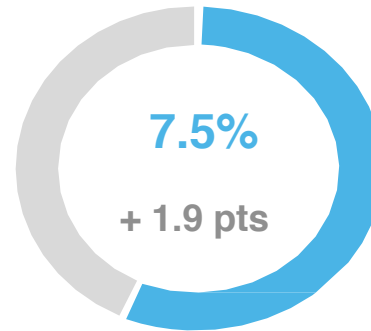




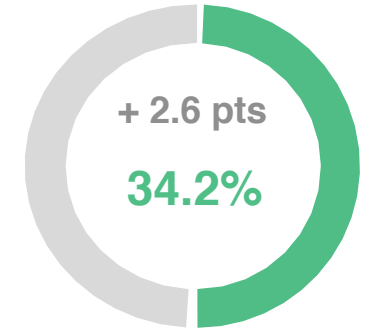
Continued growth in activity (+1.1 million active customers, sales up + 42.5% vs. 2018) and improved profitability. Nearly half of the active subscriber base is Full. Confirmed leadership on most of our markets on local money transfer.



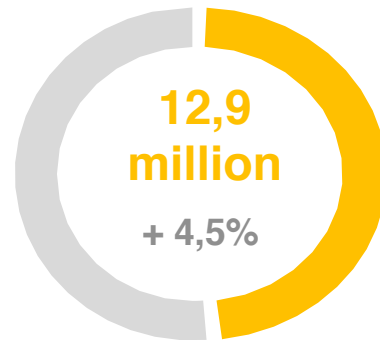
Turnover



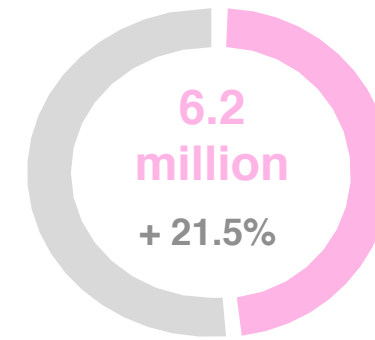
Weight on global  
turnover



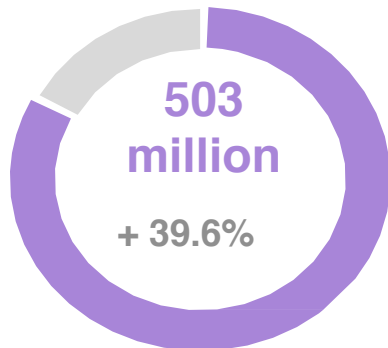
Contribution to turnover  
growth



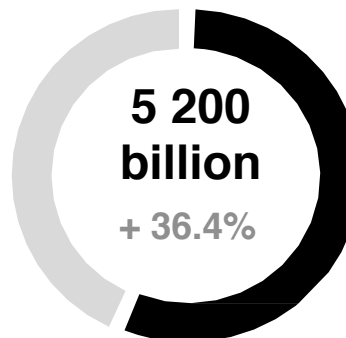
Subscribers



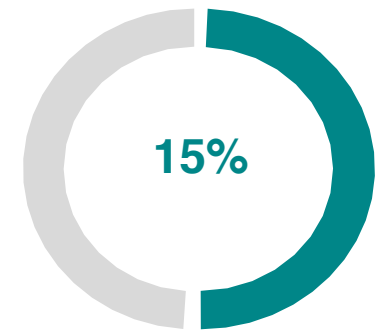
Active subscribers



Transaction  
volume



Transaction value



transaction  
value / GDP



# #4 financial results



# Financial results



<i>In billion XOF</i>	H1 2017	H1 2018	H1 2018 CB*	H1 2019	19/18	19/18 CB*
<b>Turnover</b>	483.6	506.4	506.8	542	7.20%	6.9%
EBITDA	230.8	233	233.9	235.8	1.20%	0.8%
<i>EBITDA margin</i>	47.7%	46.0%	46.2%	43.5%	-2.5 pts	-2.7 pts
Operating results	165.9	159.1	159.9	157.4	-1.0%	-1.6%
<i>Operating margin</i>	34.3%	31.4%	31.6%	29.0%	-2.4 pts	-2.5 pts
<b>Net income</b>	111.4	104.2	104.7	93.8	-9.9%	-10.4%
<i>Net margin</i>	23%	20.6%	20.7%	17.3%	-3.3 pts	-3.4 pts
CAPEX	73.1	64.4	64.2	98.3	52.6%	53.1%
<i>CAPEX rate</i>	15.1%	12.7%	12.7%	18.1%	+5.4 pts	+5.5 pts
Free Cash Flow	157.8	168.6	169.7	137.5	-18.5%	-19.0%

Strong financial performance, low conversion rate of revenue growth in operating margin due to the increase in indirect costs (but better in proforma by eliminating the exceptional effects). Sustained pace of CAPEX rollout impacting lower Cash generation level.

\* H1 2018 comparable base = contributory figures of Orange Guinea and Sierra Leone adjusted to the XOF exchange rate prevailing in June 2019



# Turnover



**Data Mobile**

**Orange Money**

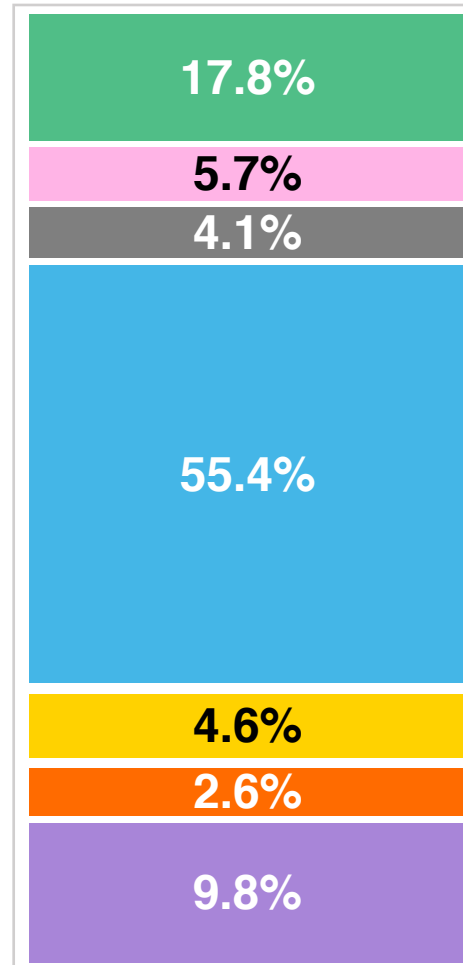
**Internet**

**Mobile voice, SMS et VAS**

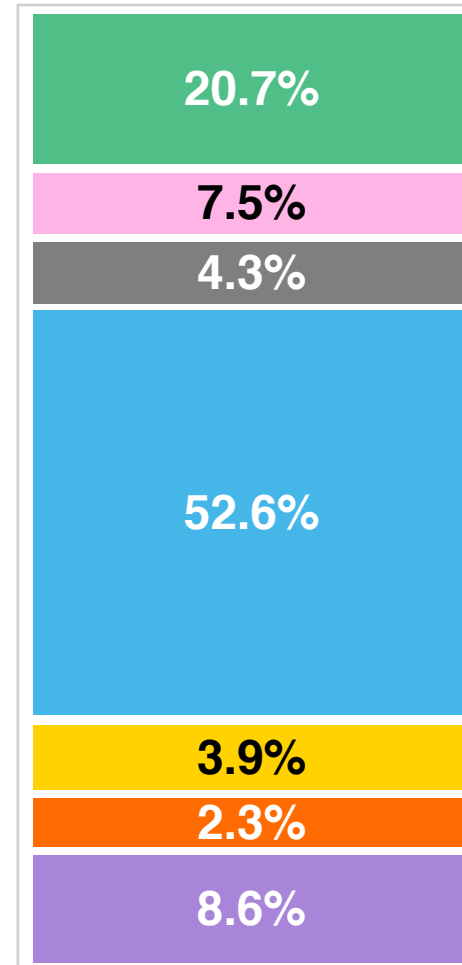
**Others**

**Fixed line**

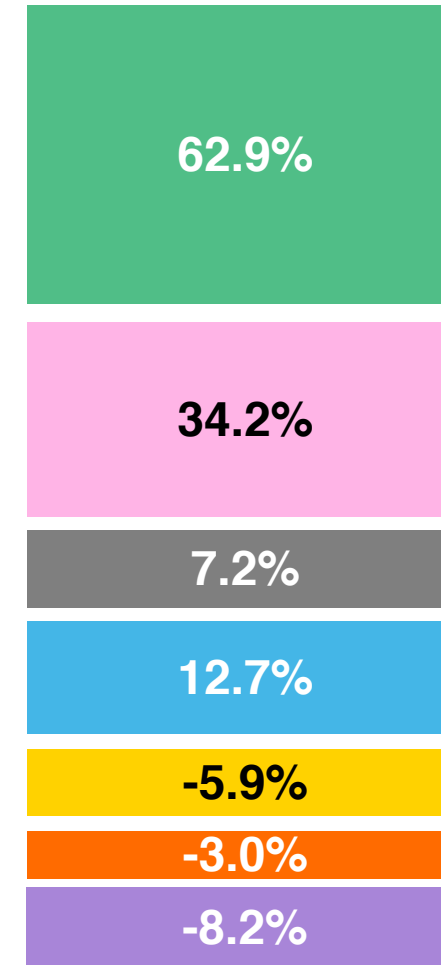
**International Wholesale**



2018 Weight by activity



2019 Weight by activity



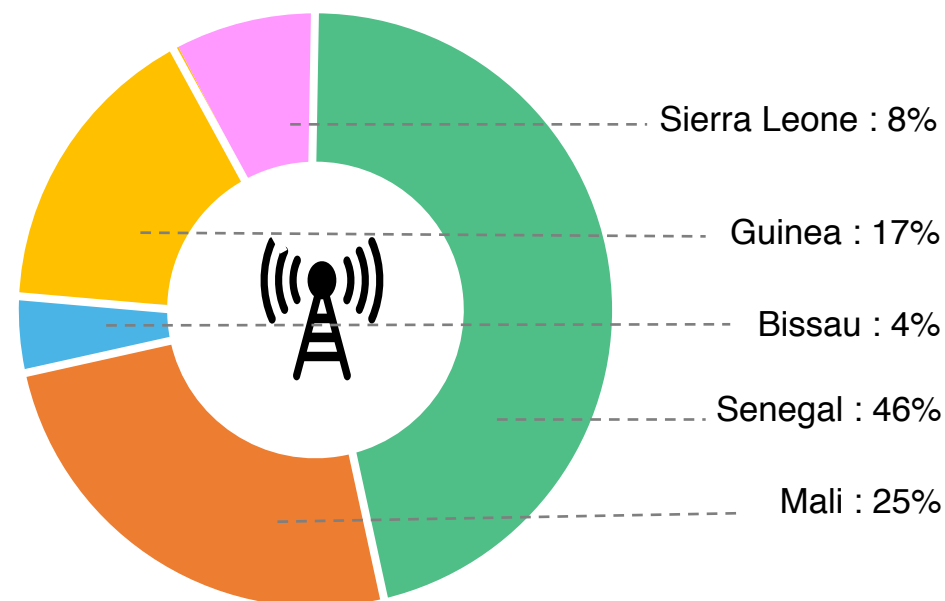
Contribution to turnover growth

Strengthening the contribution of growth drivers to revenue (revenue growth of more than 97% by Data Mobile and Orange Money) offsetting the decline in international revenues..



CAPEX	H1 2017	H1 2018	H1 2019	H1 2018/ H1 2017	H1 2019/ H1 2018
Network	64.5	56.1	83.1	-12.9%	+48.1%
Off network	8.6	8.2	15.2	-4.2%	+85.4%
<b>Total</b>	<b>73.1</b>	<b>64.4</b>	<b>98.3</b>	<b>-12%</b>	<b>52.6%</b>
<b>CAPEX rating</b>	<b>15.1%</b>	<b>12.7%</b>	<b>18.1%</b>	<b>-2.4 pts</b>	<b>+5.4 pts</b>

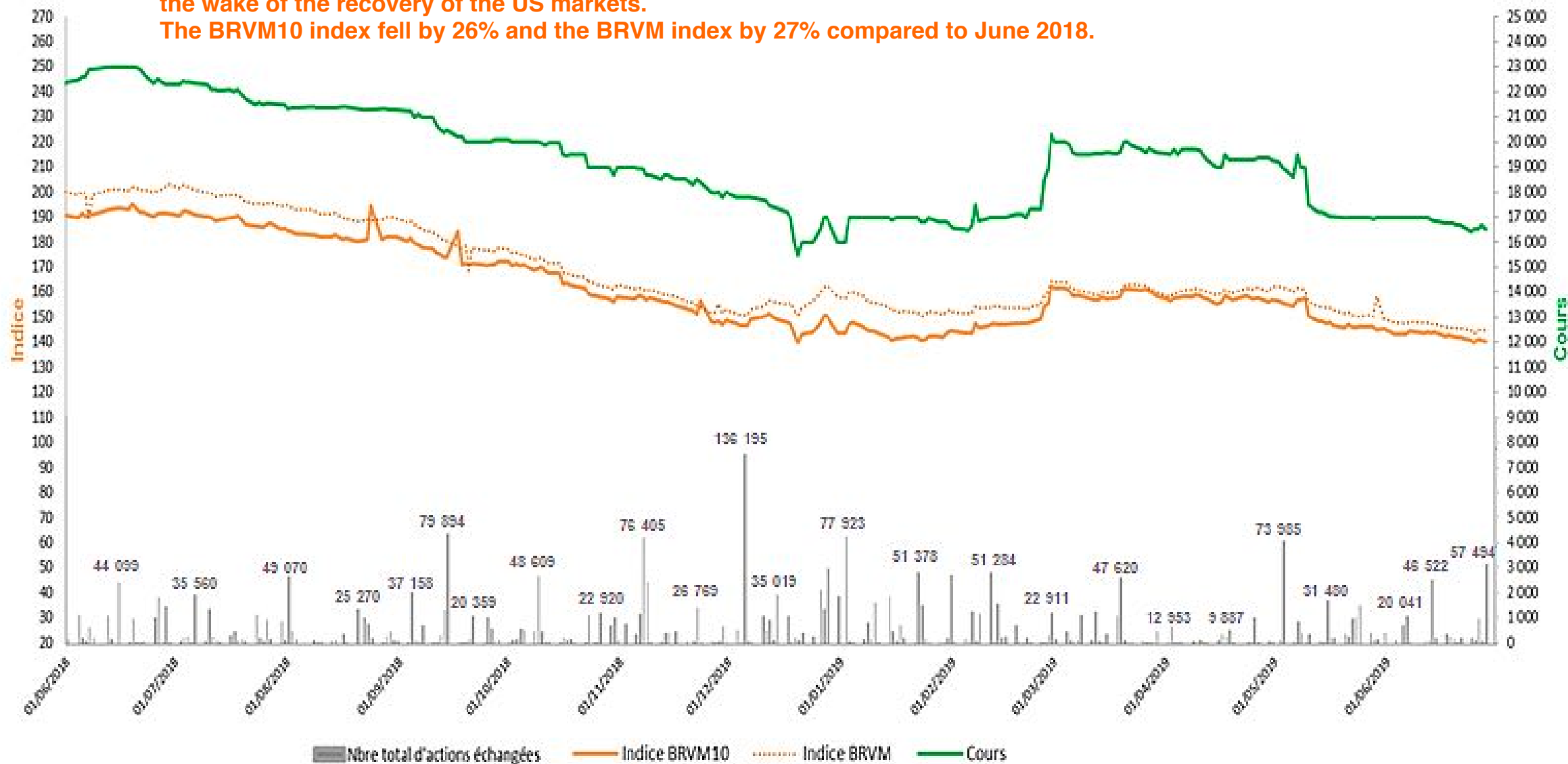
CAPEX of 98.3 billion XOF mainly on the access network (3G / 4G), transmission and core network. This advance is mainly driven by Mali, Guinea and Senegal.



# Stock price



Evolution of the share price (-26% / June 2018) is in line with the BRVM and international stock market situation in the wake of the recovery of the US markets.  
The BRVM10 index fell by 26% and the BRVM index by 27% compared to June 2018.



# #5 PERSPECTIVES





- The group continues to strengthen the contribution of growth drivers, particularly mobile data and mobile financial services, which generate more than 95% of total revenue growth.
- The securing of our core revenues will have to go through the acceleration of the penetration of package offers and the widening of the corridors on the wholesale. However, regulatory measures (supervision of bonus promotions in Senegal, constraints of powerful operator in Senegal, asymmetry in Mali) if they are confirmed, will have an impact on our results to monitor well.
- The group will pursue the development of very high speed Internet access through all fixed and mobile technologies and will participate in the digital transformation and reinforcement of our contribution to the emergence of the digital economy of our countries of presence.
- The group will continue to improve the direct margin thanks to the combined effect of the increase in retail revenues (preponderance of data and Orange Money revenues), lower interconnection costs and a controlled expenses in payout to distributors.
- The group reaffirms its ambition to offer its customers an incomparable experience, with a technical and commercial quality QoS recognized (NPS leadership)

# Appendices





# Consolidated financial statements on June 30, 2019







- 1. Note to readers**
- 2. Consolidated financial statements**
- 3. Certificate of the auditors**

# NOTE TO READERS

- The consolidated financial statements include the accounts of Sonatel and all its subsidiaries directly or indirectly controlled. These subsidiaries are consolidated according to the global integration method. Orange Sierra Leone, which is 50% owned, is fully consolidated in accordance with the terms of the Shareholder Agreement.
- The Orange Service Group has been included in the scope of consolidation by the equity method.
- Transactions, balances and reciprocal results between the integrated companies are eliminated.
- The consolidated financial statements are presented in XOF. The assets, liabilities and income statement items of the non-XOF subsidiaries are translated at the exchange rates prevailing at the end of the period.
- The consolidated financial statements of the Group are prepared in accordance with SYSCOHADA.



# Consolidation scope – list of consolidated entities

Countries	Companies	Type of ownership	Ownership	
 Senegal	Sonatel SA		Parent company	
	Sonatel Mobile	Direct	100%	
	Sonatel Multimedia	Direct	100%	
	Sonatel Business Solutions	Direct	100%	
	Orange Finances Mobiles Senegal	Direct	100%	
 Mali	Orange Mali	Direct	70%	
	Orange Finances Mobile Mali	Indirect	70%	
 Guinea	Orange Guinea	Direct	89%	
	Orange Finances Mobiles Guinea	Indirect	89%	
 Bissau	Orange Bissau	Direct	90%	
 Sierra Leone	Orange Sierra Leone	Direct	50%	
	Airtel Mobile Transfert	Indirect	50%	
	Airtel Mobile Commerce	Indirect	50%	
	Orange Services Group	Indirect	47%	Entry in 2018

# CONSOLIDATED FINANCIAL STATEMENTS: ASSETS

ASSETS	Note	FINANCIAL YEAR AT 06/30/2019			FINANCIAL YEAR AT 06/30/2018
		GROSS	AMORT. AND DEPREC.	NET	NET
<b>INTANGIBLE ASSETS</b>		<b>563 676 857 099</b>	<b>223 979 398 700</b>	<b>339 697 458 399</b>	<b>279 769 051 263</b>
Goodwill		73 982 959 272	14 385 575 414	59 597 383 858	64 529 581 143
Other Intangible Assets		489 693 897 827	209 593 823 286	280 100 074 541	215 239 470 120
<b>TANGIBLE ASSETS (1) et (2)</b>		<b>1 905 316 299 891</b>	<b>1 175 798 354 949</b>	<b>729 517 944 942</b>	<b>652 298 168 340</b>
(1) dont immeuble de placement en Net...../.....		-	-	-	-
(2 ) dont location acquisition en Net ...../.....		-	-	-	-
Avanced and Installmants paid on fixed assetss		-	-	-	-
<b>FINANCIAL ASSETS</b>		<b>164 802 537 425</b>	<b>930 467 931</b>	<b>163 872 069 494</b>	<b>156 560 157 144</b>
Equity Affiliates		3 811 229 604	-	3 811 229 604	2 507 854 756
Participation and linked debts		6 132 469 678	582 859 425	5 549 610 253	5 010 581 113
Loans and Financial Assets		136 161 448 589	347 608 506	135 813 840 083	132 641 504 239
Differed Tax		18 697 389 554	-	18 697 389 554	16 400 217 036
<b>TOTAL FIXED ASSETS</b>		<b>2 633 795 694 415</b>	<b>1 400 708 221 580</b>	<b>1 233 087 472 835</b>	<b>1 088 627 376 747</b>
Inventory		16 070 055 080	1 073 569 049	14 996 486 031	12 202 489 791
Receivables and Assimilated Functions		407 976 065 392	31 077 570 651	376 898 494 741	301 371 994 821
Receivables		169 965 662 033	30 832 639 271	139 133 022 762	137 946 025 270
Other Receivables		238 010 403 359	244 931 380	237 765 471 979	163 425 969 551
<b>TOTAL CURRENT ASSETS</b>		<b>424 046 120 472</b>	<b>32 151 139 700</b>	<b>391 894 980 772</b>	<b>313 574 484 612</b>
<b>TOTAL CASH ASSETS</b>		<b>320 988 599 213</b>	<b>-</b>	<b>320 988 599 213</b>	<b>364 602 077 837</b>
<b>TOTAL ASSETS</b>		<b>3 378 830 414 100</b>	<b>1 432 859 361 280</b>	<b>1 945 971 052 820</b>	<b>1 766 803 939 196</b>

# CONSOLIDATED FINANCIAL STATEMENTS : LIABILITIES

LIABILITIES	Note	FINANCIAL YEAR AT 06/30/2019	FINANCIAL YEAR AT 06/30/2018
		NET	NET
Equity		50 000 000 000	50 000 000 000
Premiums and consolidated reserves		404 293 215 333	401 627 324 212
Conversion differences	-	798 458 063	115 905 364
Net Income ( part of the consolidated company)		79 963 049 971	89 312 208 490
Other Equity		-	-
<b>Part of the Consolidated Company</b>		<b>533 457 807 241</b>	<b>541 055 438 066</b>
Minority Share		84 318 654 582	74 805 801 051
<b>TOTAL CONSOLIDATED EQUITY</b>		<b>617 776 461 823</b>	<b>615 861 239 117</b>
Loan and Financial Debt		264 237 129 190	268 069 374 949
Acquisition lease Debt		-	-
Provisions for risks and charges		-	-
Differed liability taxes		643 387 952	655 354 678
<b>TOTAL FINANCIAL AND ASSIMILATED RESOURCES</b>		<b>264 880 517 142</b>	<b>268 724 729 627</b>
<b>TOTAL STABLE EQUITY</b>		<b>882 656 978 965</b>	<b>884 585 968 744</b>
Accounts payable and related accounts		371 370 544 351	256 407 443 878
Other current liabilities		382 707 738 227	277 517 808 145
<b>TOTAL CURRENT LIABILITIES</b>		<b>754 078 282 578</b>	<b>533 925 252 023</b>
<b>TOTAL CASH LIABILITIES</b>		<b>309 235 791 277</b>	<b>348 292 718 428</b>
<b>TOTAL LIABILITIES</b>		<b>1 945 971 052 820</b>	<b>1 766 803 939 196</b>



# CONSOLIDATED FINANCIAL STATEMENTS : INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT		NOTE	FIANANCIAL YEAR AT 06/30/2019	FINANCIAL YEAR AT 06/30/2018
			NET	NET
Sale of goods	+		-	-
Sales of manufactured products	+		-	-
Works, services sold	+		535 392 075 806	500 981 623 623
Accessories products	+		6 604 583 395	5 388 076 046
<b>TURNOVER</b>			<b>541 996 659 201</b>	<b>506 369 699 669</b>
Other operating product	+		11 797 673 130	16 531 311 928
Consumed purchases	-		28 300 558 028	29 713 630 971
External services	-		178 939 286 161	171 864 903 089
Dues and taxes	-		37 277 172 313	21 246 220 494
Other expenses	-		13 880 045 159	10 044 651 486
<b>VALUE ADDED</b>			<b>295 397 270 670</b>	<b>290 031 605 557</b>
Staff cost	-		60 135 767 595	54 737 165 623
<b>GROSS OPRATING PROFIT</b>			<b>235 261 503 075</b>	<b>235 294 439 934</b>
Reversals Amortization, Depreciation and provisions	+		9 774 018 147	3 695 467 698
Amortization, Depreciation and provisions	-		87 609 046 822	79 909 250 305
<b>OPERATING RESULT ( A )</b>			<b>157 426 474 400</b>	<b>159 080 657 327</b>
Financial products	+		4 366 693 512	6 812 278 715
Financial expenses	-		18 116 578 205	12 087 729 043
<b>FINANCIAL RESULT ( B )</b>			<b>- 13 749 884 693</b>	<b>- 5 275 450 328</b>
<b>ORDINARY ACTIVITIES RESULT ( C = A+B)</b>			<b>143 676 589 707</b>	<b>153 805 206 999</b>
Off-Ordinary activities products	+		3 937 632 162	961 910 249
Off-Ordinary activities expenses	-		2 343 011 475	1 062 431 322
<b>OFF-ORDINARY ACTIVITIES RESULT ( D )</b>			<b>1 594 620 687</b>	<b>- 100 521 073</b>
<b>INCOME BEFORE TAX ( E= C+D )</b>			<b>145 271 210 394</b>	<b>153 704 685 926</b>
Tax due on results	-		54 441 197 986	52 232 838 998
Differed tax	+ / -		3 128 646 494	2 684 439 300
<b>NET RESULT OF INTEGRATED COMPANY</b>			<b>93 958 658 902</b>	<b>104 156 286 228</b>
Part in Net Income of affiliated entities			- 140 940 961	356 083 212
<b>NET RESULT OF CONSOLIDATED COMPAGNIES</b>			<b>93 817 717 941</b>	<b>104 512 369 440</b>
Part of minorities			13 854 667 970	15 200 160 951
<b>PART OF CONSOLIDATED COMPANY</b>			<b>79 963 049 971</b>	<b>89 312 208 490</b>



**GAREGGO**  
**MEMBRE DU RESEAU JPA INTERNATIONAL**  
3, Place de l'Indépendance  
Immeuble SDIII 2ème étage  
BP 2763 - Dakar/Sénégal



**RACINE**  
**MEMBRE D'ERNST & YOUNG**  
22, Rue Ramez Bourgi  
BP 545  
Dakar/Sénégal

**Société Nationale des Télécommunications du Sénégal  
(SONATEL)**

Société Anonyme  
64, VDN Cité Keur Gorgui  
BP 69 - Dakar/Sénégal

**Attestation de sincérité des commissaires aux comptes  
sur les états financiers consolidés**

**Etats financiers consolidés  
Période du 1er janvier au 30 juin 2019**

**Société Nationale des Télécommunications du Sénégal  
(SONATEL)**

Société Anonyme  
64, VDN Cité Keur Gorgui  
BP 69 - Dakar/Sénégal

**Attestation de sincérité des commissaires aux comptes  
sur les états financiers consolidés**

**Etats financiers consolidés**  
**Période du 1er janvier au 30 juin 2019**

En exécution de la mission qui nous a été confiée par votre Assemblée générale du 14 avril 2016 et en application des articles 849 à 852 de l'Acte Uniforme de l'OILADA relatif au droit des sociétés commerciales et du groupement d'intérêt économique, nous avons procédé à :

- un examen limité des comptes semestriels consolidés du groupe SONATEL, et
- la vérification des informations données dans le rapport d'activité semestriel et dans le tableau d'activités et de résultat, établis sous forme consolidée.

Le rapport d'activité semestriel et le tableau d'activités et de résultat sous forme consolidée ont été établis par la direction de la SONATEL. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur les informations données dans le rapport d'activité semestriel et le tableau d'activités et de résultat sous forme consolidée.

**Etendue de l'examen limité**

Nous avons effectué notre examen limité selon la norme sénégalaise d'examen limité, conforme à la norme internationale correspondante. Un examen limité consiste à obtenir les informations estimées nécessaires, principalement auprès des personnes responsables des aspects comptables et financiers, et à mettre en œuvre des procédures analytiques ainsi que toute autre procédure appropriée. Un examen de cette nature ne comprend pas tous les contrôles propres à un audit effectué selon les normes professionnelles applicables au Sénégal. Il ne permet donc pas d'obtenir l'assurance d'avoir identifié tous les points significatifs qui auraient pu l'être dans le cadre d'un audit et, de ce fait, nous n'exprimons pas une opinion d'audit.



GARECO

Membre JPA International



RACINE

Membre d'Ernst & Young


## Conclusion

Sur la base de notre examen limité, nous n'avons pas relevé d'anomalie significative de nature à remettre en cause la sincérité des informations données dans le rapport d'activité semestriel et dans le tableau d'activités et de résultat de la SONATEL, établis sous forme consolidée.


Dakar, le 22 juillet 2019

Les Commissaires aux comptes

**GARECO**  
MEMBRE DU RESEAU JPA INTERNATIONAL

  
Mamour FALL  
Associé

**RACINE**  
MEMBRE D'ERNST & YOUNG

  
Makha SY  
Associé

