November 2015

TOTAL SENEGAL

Senegal

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A-/Stable/w-3

Ratings

Scale	**Regional**	**International**
Methodology	Corporate	Corporate
Long-term rating	A-	iB+
Outlook	Stable	Stable
Short-term rating	w-3	iw-5
Watch	No	No

Evolution of the long-term rating

WARA assigns Total Senegal **A-/Stable/w-3** ratings on its regional rating scale. These are **first-time ratings** for Total Senegal, assigned in November 2015.

Summary

Total Senegal's long-term rating is 'A-' in regional currency ; this rating is equivalent to Senegal's country ceiling

WARA has assigned Total Senegal a long-term rating of '**A-**' in regional currency. This rating stands at the same level as Senegal's country ceiling, which –according to WARA– is also 'A-'. WARA has simultaneously assigned Total Senegal a short-term rating of '**w-3**'. The outlook attached to these ratings is **stable**.

As a matter of reference, the foreign currency ratings WARA has assigned to Total Senegal are: **iB+/Stable/iw-5**.

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Total Senegal's standalone rating, which incorporates no external support factor, stands at '**A-**' according to WARA, which is equivalent to a total average weighted score of **2.62/6.00**. This score includes a favorable adjustment of -**5%**, in order to reflect the operating support provided by the company's majority shareholder, i.e. Total Group, France's first market capitalization and MENA's leading fuel distributor, as well as the critical competitive advantage of a powerful brand name.

Total Group controls the lion's share of Total Senegal's capital, with a 69.1% stake, split between two entities of the Group: Total Africa Ltd. (46%) and Total Outre-Mer (23.1%). The remaining 30.9% are owned by granular shareholders via the regional stock exchange (*Bourse Régionale des Valeurs Mobilières* or BRVM), on which Total Senegal is listed since February 2015. Two agreements exist between Total Senegal and Total Group. As a matter of fact, the Senegalese subsidiary of the Group has signed a general assistance contract with Total Outre-Mer (TOM), whereby TOM provides a number of general services to Total Senegal; another assistance and service agreement symmetrically provides that Total Senegal is to assist TOM, especially for the latter's African business. These two agreements are subject to cross-remunerations, which in 2014 saw Total Senegal paying TOM a net amount of 556 million F CFA.

WARA considers that the strategic importance of Total Senegal within its Group is low. In 2014, the Group recorded a turnover of 178 billion euros, or 116 768 billion F CFA, whereas the Senegalese subsidiary generated revenues of 423 billion F CFA during the same period. Total Senegal's contribution to the Group's revenues therefore stands at 0.4%, which WARA views as low. Consequently, Total Senegal's regional currency long-term rating (**A-**) does not incorporate any notch-up for parental support.

Total Senegal's standalone, long-term counterparty rating (**A-**) reflects the following rating factors:

Credit Strengths

- **The macroeconomic environment is stable in Senegal,** where country risk is mitigated by a fair degree of political stability, a homogenous and peaceful society, as well as robust institutions.
- **Total Senegal is the leading player of fuel distribution in the country:** its market share is 38% in the gas-station retail segment, and 45% in the corporate segment.
- **The powerful Total brand together with the operating support supplied by the Group stand as strong assets,** fueled by products largely recognized as superior in terms of quality, on a global basis.
- **Deprived from hydrocarbon resources, Senegal efficiently regulates the domestic market for fuel, a vital good:** the National Hydrocarbons Committee (*Comité National des Hydrocarbures* or CNH), on behalf of the Ministry of Energy and the Development of Renewable Energies, organizes the market and contributes to its transparency.
- **The margin of fuel distribution companies was recently revalued by 25% in June 2015,** which mechanically means better financial performance for Total Senegal going forward.
- **Total Senegal displays a healthy financial profile overall:** in particular, the company carries no long-term debt, its equity base is robust and its profitability is satisfactory.

Credit Weaknesses

- **The pricing policy set by the authorities is constraining:** Total Senegal does not control the end-user price of fuel it distributes on its domestic market, but the company rigorously manages its cost base, and certainly fine-tunes the pace of its investments.

- **Warehousing is one of the most crucial challenges for Total Senegal:** on one hand, the monthly discretionary repricing of petroleum products can lead to wide negative stock effects, and on the other hand, the government-initiated project of rationalizing warehousing in the sector has been postponed sine die, leading to important opportunity costs for Total Senegal, via Senstock, a company in the capital of which Total Senegal has a stake.

- **Competition is intense on Senegal's fuel market:** 26 contenders share a market of 2 million tons of black and white petroleum products, which forces historical players like Total Senegal to engage costly investments into new gas stations.

- **In such a narrow economy, credit and concentration risks are inevitable:** Total Senegal regularly suffers from the weak credit culture and payment discipline of some of its counterparts, a risk the company effectively manages though.

- **The company's cash position is often under pressure, generating large amounts of permanent short-term debt, resembling long-dated funding:** Total Senegal finds it uneasy to compress its working capital requirements (receivables have longer maturities, payables are short and inventories are large), which ultimately weighs on the net cash position, and tends to crystallize large volumes of short-term liabilities, quasi-permanently.

Outlook

The outlook attached to Total Senegal's ratings is **stable**. WARA justifies the stable outlook by the fact that the Senegalese subsidiary of Total Group should maintain its leadership on the domestic market of petroleum products' distribution, after a successful campaign that has consisted, since 2012, on regaining market shares. Given the powerful Total brand, differentiation by quality and the vital nature of hydrocarbon imports for Senegal, WARA's ratings on Total Senegal already factor in the expected improvements in the firm's financial performance, as the mechanical consequence of a higher regulatory ("structure") margin and better control over expenses. In addition, the expansion of its network of service stations, supported by a multi-service strategy supplying a wider range of products beyond fuels, should enable the company to even further strengthen its domestic competitive position.

An upgrade of Total Senegal's ratings would be the consequence of: i) an upgrade by WARA of Senegal's national ceiling; ii) a mechanism more favorable to Total Senegal for the warehousing of fuel and, consequently, Senstock turning decently profitable; iii) a sustained policy by the authorities of keeping distribution margins at high and even higher levels going forward, while Total Senegal continues to control its expenses, and to strengthen its gross margin on variable costs; and iv) the compression of its working capital requirements, capable of improving the company's net cash position and of stabilizing the use of bank lines, relatively to the size of the company's capital base.

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A downgrade of Total Senegal's ratings would be the result of: i) a downgrade by WARA of Senegal's national ceiling; ii) competition further intensifying, leading to the erosion of the leader's market shares; iii) Total Group's divestment, as a majority owner, from its Senegalese subsidiary; iv) a prolonged period of sluggish profitability, for endogenous reasons (the inflation of expenses) or exogenous ones (unfavorable pricing by the authorities); or v) the materialization of concentration risks, and the crystallization of credit risks on a few large industrial debtors defaulting simultaneously.

As a matter of reference, with a stable outlook, WARA signals that the probability of favorable scenarios is equivalent to that of unfavorable ones in the medium term, which means in other words that Total Senegal's ratings carry as many chances of upgrades as risks of downgrades, under the constraint of Senegal's national ceiling, which WARA currently keeps at 'A-'.

Analysis of Standalone Rating Factors

Environmental factors

Macroeconomic environment

The macroeconomic environment is characterized by a satisfactory growth trend, mainly dependent on the primary sector, a relatively poor population, and a lack of competitiveness to attract foreign direct investment, necessary to the development of the country, currently relying on domestic investment

Senegal still relies on its agriculture, which competitiveness is low. Senegal's GDP structure by sector suggests that the tertiary sector holds the lion's share of the country's added value. Such an observation must be strongly nuanced : i) the contribution of the tertiary/service sector in real production is overvalued by the inclusion of the services provided by the public sector ; ii) an important portion of the secondary and tertiary sectors, probably more than one third, is indirectly linked to the rural economy ; and finally, iii) although facially agriculture and fishing contribute only 17% of GDP, the primary sector directly and indirectly employs 64% of the workforce and accounts for at least half of the informal sector (i.e. the grey economy). Agriculture in Senegal is dominated by commercial cultures like peanuts, cotton and sugar cane. In addition, mil, rice, corn and sorghum are family-cultivated, at a smaller scale. Having said that, Senegal remains a net importer of food products, especially rice, which accounts for about 75% of cereals imports. Only 5% of land is irrigated, making Senegal heavily dependent on rainfalls and its agriculture mainly geared towards subsistence. On top of this, a large part of Senegal's territory is subject to droughts, a feature of the Sahel region, with hectic rainfalls, generally poor soils and recurring invasions of locusts. Given such an economic structure, as well as the weak productivity of the primary sector and its agro-industrial and service corollaries, the country's non-price competitiveness is limited. Furthermore, the peg with the euro, a strong currency, does not allow Senegal to benefit from price competitiveness. In sum, Senegal's ranking as per the World Economic Forum's global competitiveness index dwindled from 92 in 2010 to 112 in 2015.

Senegal's population consequently remains poor on average, with wide gaps between rural communities, very fragile, and urban communities, which are hosts to the entire middle class. Per capita GDP passed the symbolic bar of USD 1000 only in 2011, and should not substantially depart from this figure by the end of the decade. That said, social indicators in Senegal are generally better than those of neighboring countries, as evidenced by its human development index of 0.46, or 6 points higher than that of its Ivorian neighbor (0.40). As Senegal's economy is dependent on the primary sector, and therefore on weather conditions, nominal as well as real growth, inflation and the labor market tend to be volatile. Under such conditions, economic cycles are difficult to predict, which does not bring sufficient incentives for long-term investments in the private sector (to a certain extent compensated by public-sector investment programs), and keeps the banking sector away from its intermediation role: as a matter of fact, only 19% of Senegalese have a bank account, and almost half of these accounts are considered as inactive. Another consequence of such economic features is the structural weakness of foreign direct investments targeting Senegal, also quite volatile, fluctuating within the modest bucket between 1.5% and 2.5% of GDP. Long-term FDI trends are on the downside, as investments prefer to target more price-competitive territories, which also tend to be more attractive in terms of yields.

Households' consumption, an important engine of growth in low-savings countries, remains constrained by the cost of living, a severe drawback in Senegal for the most fragile citizens, because of high inflation rates in the recent past. Having said that, consumption levels should improve in the medium term, thanks to three reasons at least: i) inflation trends are slowing down markedly, as they should remain below 2% until 2017 ; ii) real growth should sustain a minimum of 4.5% per annum at least up to 2017, thus creating jobs; and iii) investment rates (including from the public and private sectors, from domestic and foreign origins) should remain higher than 30% a year until 2017, fueled by foreign inflows from China and Gulf Arab countries.

Despite its volatility, real growth in Senegal remains satisfactory (4.7% in 2014), mainly thanks to a rebound of the primary sector. This trend should continue, if not strengthen within the next 3 to 5 years, thanks to the public-sector program of agriculture and infrastructure investments, funded by the USD 500 million sovereign bond issuance of 2011. Industrial production should also recover to its pre-election levels, given the lower frequency of energy cuts, the relative depreciation of the euro and thus that of the CFA franc, as well as expectations for a stronger financial performance in leading industrial sectors. That said, Senegal's growth is not sufficiently labor-rich: according to official statistics, the unemployment rate was 48% in 2010 and estimated to have decreased to 41% in 2014. However, the informal sector, especially agriculture, is reportedly employing three quarters of the registered "jobless", meaning that a more accurate unemployment rate would likely stand between 9% and 14% of the working population, which still remains high.

Operating environment

Senegal's operating environment is characterized by undeniable democratic stability, and material needs for investment in energy infrastructure, which is a prerequisite for the economy to function smoothly

Despite the uncertainties that prevailed ahead of the presidential elections of March 2012, Senegal has ultimately reinforced its position as one of the most stable and advanced democracies in Sub-Saharan Africa. The transition between the new head of State, Macky Sall, and the incumbent President, Abdoulaye Wade, happened with no material hindrances. Despite many popular protests against President Wade, the attitude of the incumbent leader, certainly balanced and respectful, was highlighted as constructive even by the fiercest opposition media.

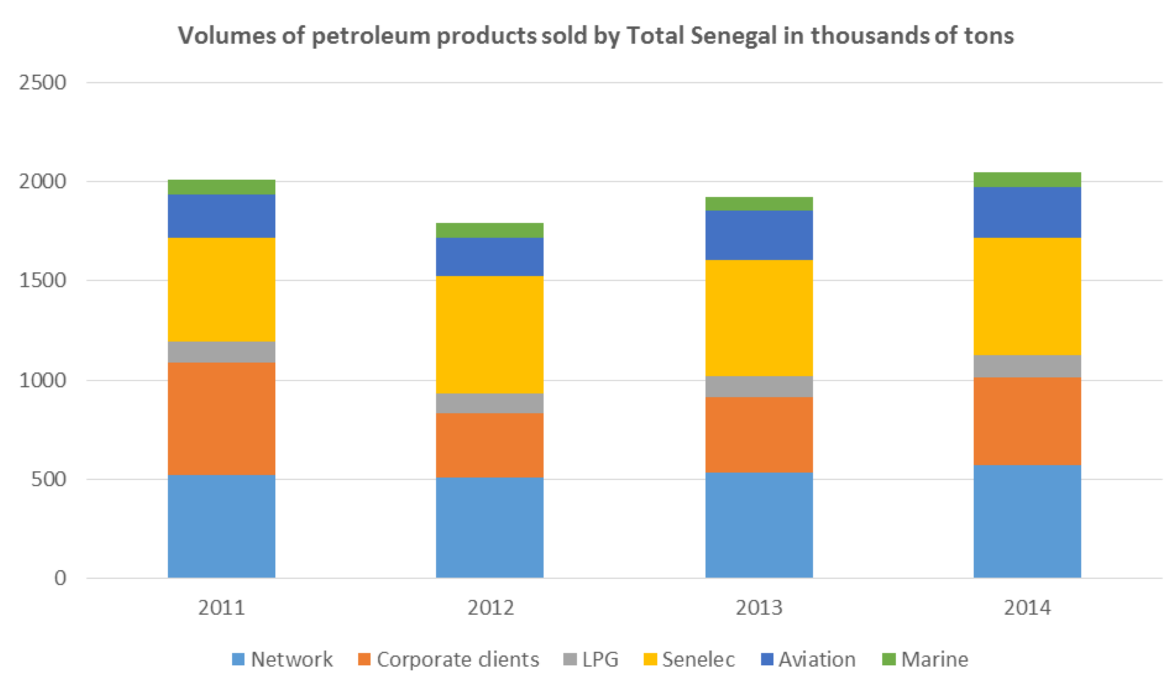
A lot will undoubtedly depend on the State's strategy to solve the energy crisis that weighs on production. The industry and trade sectors, provided the reform is successful, should considerably reduce the gap between potential output and actual output, as today, production capacities are used at a rate of less than 70%. Improving electricity production as well as its reliability stands as a crucial stake, but the pace of reform is slow; that said, the exploration of potential offshore hydrocarbon fields is accelerating. Lastly, corruption is still perceived as high, and bureaucracy as a severe constraint.

Current projects are focusing on rural communities, and intend to support the population's purchasing power, instead of overinvesting in large, iconic if not sumptuary projects. Thus, Senegal has received the support of the IMF for the deployment of its reform schedule; in December 2010, the IMF agreed on a 3-year economic assistance program, which objectives are i) the reduction of fiscal deficits, ii) the improvement of transparency levels, iii) the support to private-sector initiatives as well as the reinforcement of the banking sector, and iv) the clean-up of a portion of arrears due by some private-sector debtors. Investments have slowly picked up (in both the public and private sectors), in particular in the fields of energy, infrastructure, agriculture and fishing, tourism, textile, information and communication technologies, as well as mining: such developments will likely create more positive conditions for future growth.

Sectoral environment

Senegal's market for petroleum products is stable, well-regulated but competitive. Warehousing remains an important issue, which has not come to a conclusion yet

The market is stable. As shown on the graph below, volumes of white and black petroleum products sold in Senegal are stable. The Senegalese market of fuels is definitely predictable. This is a positive rating factor. The market currently amounts to slightly more than 2 million tons. The network, the most granular segment of the market, is also the largest compartment in terms of volumes, given the fact that domestic distributors do not supply SENELEC (the national electricity company), which buys fuel directly from the African Refining Company (*Société Africaine de Raffinage* or SAR), headquartered in Dakar. The natural growth rate of the domestic market for fuels (excluding lubricants and export/trade) is comprised between 5% and 7% per annum, in line with the evolution of consumption in Senegal. In addition, given the vital nature of energy in general, and refined hydrocarbons in particular, this market appears as a-cyclical, despite crude oil price volatility globally. Three phenomena contribute to curb the elasticity of Senegal's demand for fuels to global crude prices: i) Senegal is not an oil-producing country and needs to import the entirety of its crude; ii) this provides Senegal with strong incentives, via taxes, to limit price volatility for the end-user compared to that of crude oil; ii) there is no substitute to hydrocarbons for energy production in Senegal, which makes the sector quite strategic and, ultimately, vital.



Note: domestic market only, excluding lubricants and export/trade

Furthermore, the market is well regulated. This is a positive rating factor. Indeed, the petroleum industry in Senegal is regulated by the Ministry of Energy and the Development of Renewable Energies, which ensures the technical oversight of the National Hydrocarbons Committee (*Comité National des Hydrocarbures* or CNH). The main Senegalese regulations pertaining to the petroleum sectors are: Law N°98-05 of January 8, 1998, known as the Petroleum Code, and Law N° 98-31 of April 14, 1998 relative to the import, refining, warehousing, transport and distribution of hydrocarbons. The price structure of petroleum products, determined by the CNH, is revised every 4 weeks or so. The CNH decides the price “ex-depot” (i.e. the price at which refined products are bought from SAR), as well as the end-user price. The distribution margin is fixed. Most petroleum products’ prices are regulated, with the exception of lubricants and aviation (jet) fuels. However, the pricing policy decided by the public authorities is constraining, and taxes turn into the adjustment variable. As supplies from SAR include taxes, inventory effects can therefore be negative; given the very large volumes handled by Total Senegal, unfavorable scissors effects from one month to the other can combust the distributor’s structure margin. Total Senegal has no control over the price of fuels it distributes on the domestic market, but the company rigorously manages its expenses, and certainly fine-tunes the pace of its investments. That said, SAR supplies only about 40% of the domestic market (excluding SENELEC), which allows Total Senegal to partially compensate the potential negative effects of discretionary tax volatility.

However, the market is highly competitive. 26 contenders share the market, including 1 “major” (Total), 4 international companies (Oil Libya, Oryx, Vivo and now Puma, a brand of Trafigura), as well as 21 smaller players, essentially domestic ones. Total’s competitors are very aggressive, both in the (retail) network segment and in the corporate one. For example, in Dakar and its suburbs, there are more than 500 service stations, which forces leading brands to massively invest and to innovate, generating extra costs, whereas the margin (fixed by the State) is revised only on rare occasions. The sector’s competitive intensity is a negative rating factor, as it creates market behaviors susceptible to squeeze players’ profitability. Under such conditions, incentives towards excessive risk-taking can be elevated, which in turn can deteriorate the creditworthiness of petroleum products’ distributors.

Finally, the delicate issue of warehousing has not been sorted out yet. The project initiated by the State that consists on rationalizing the warehousing compartment of the sector has been differed *sine die*, generating an important cost of opportunity for Total Senegal, via Senstock, of which Total Senegal is a shareholder. In summary, the latest presidential elections has led to the postponement of the previous project that consisted on radically rebuilding the geography of petroleum products in Senegal, which was supposed to provide Senstock with the lion’s share, a company in the capital of which Total Senegal owns a 28.7% stake. Investments have been made, but this adjournment *sine die* has considerably reduced transit volumes at Senstock and consequently its profitability. Such a project appears logical and reasonable though: it consists on alleviating the pressure on the Port of Dakar as well as on the city, and on centralizing a large part of warehousing activities in dedicated sites, more accessible and more efficient from a logistical standpoint. Total Senegal stays optimistic as to a favorable solution to this issue; WARA shares this point of view, although uncertainties remain as to its pace and the effective date of its occurrence.

Qualitative factors

Products – Distribution – Brand

A comprehensive range of products, a dense network of service stations, recognized expertise, impeccable quality and a powerful brand together constitute Total Senegal's main assets; however, credit risks are important

Total Senegal deploys six lines of business, among which two are dominant: the network of service stations, and the general distribution to (large) industrial clients. Total Senegal's activities comprise the importation, warehousing, trade and distribution of petroleum products, on the domestic market (and, to a lower extent, on the regional one). Its six lines of business, which encompass the full range of black and white petroleum products, are as follows:

i. The network of service stations
ii. The general distribution to industrial clients
iii. Marine and aviation fuel
iv. Trade and export
v. LPG
vi. Lubricants

Two lines of business stand out within Total Senegal's business model: the network and the general distribution. These two lines of business together account for 65% of the company's turnover, in volumes.

- The network of service stations (B2C): the network distribution is at the heart of Total Senegal's business; the company manages 166 service stations spread across the entire domestic territory. Several ways to manage service stations do exist: Total Senegal can own or rent the station; and Total Senegal can directly operate the station or outsource operating tasks. All the combinations are possible and applied in practice. Beyond fuels, Total Senegal also distributes specialty products in its network: lubricants for engines, insecticides, gas bottles, and solar lamps. The client base of Total Senegal's network is made of individuals and companies subscribing to the company's Card program for the fuel supply of their fleets of vehicles. In this line of business, Total Senegal's strategy is that of **multi-service**; the company has designed its stations as a place for social and business interaction, which the acronym SFS captures well: Shop – Food – Services. Total Senegal indeed differentiates itself by proposing the following innovative and integrated services: i) mobile payments, enabling clients to pay for fuel and services thanks to their mobile phones; ii) financial services, including money transfers, a fast-growing service provided by various partners (Orange Money, Wari, Joni Joni); iii) food distribution, a business offered in partnership with Citydia (the urban brand of minimarkets), which manages a network of shops located in Total Senegal's stations, and with La Croissanterie, which offers bakery products in the stations; and iv) mechanical maintenance, in partnership with Bosch Car Service.
- The general distribution (B2B): the corporate clientele accounts for a significant part of Total Senegal's activity. Mainly made of industrial customers, Total Senegal's 600 corporate clients is essentially asking for gasoline, gasoil, and lubricants. Total Senegal holds robust positions among major customer clients in the country. Total Senegal's market share in the corporate segment was estimated at 45% in 2014, and the company aims at reinforcing its position within the next few years by providing its clients with a multi-energies solution, especially in the mining sector. In this

line of business, Total Senegal's differentiation strategy is clearly built on **quality**.

Total Senegal has four other lines of business. The comprehensive nature of the company's product suite is a positive rating factor:

- **LPG:** Total Senegal distributes about 30,600 tons of GPL, of which 90% are offered in bottles, and as such held a 28% market share in 2014. The company counts on a filling center, exploited in tandem with Libya Oil as well as on a network of about twenty wholesalers well spread across Senegal's territory.
- **Aviation/marine fuel:** Total Senegal holds a strong position in the distribution of fuels to airline companies. The firm benefits in this segment from the firepower of Air Total International Network, which stands, for an airline company, as the sole counterpart in a large number of airports around the world. In 2014, the firm's market share in jet fuel out of Senegal was 28%.
- **Export and trade:** the export and trade business is an important component of Total Senegal's business model, distributing about 51,300 tons in 2013, or 10% of sold volumes (96,100 tons in 2014, or 16% of sold volumes). Total Senegal exports mainly to Mali.
- **Lubricants:** essentially supplied to corporate customers, Total's lubricants for engines are widely recognized for their outstanding quality. With 9,800 tons of products sold in 2014, the margins are fat in this business. For individual clients, the company manages a network of shops specialized in lubricants, which are now also distributed outside service stations.

That said, credit risks and concentration risks pertaining to (industrial) counterparts are a negative rating factor. In a narrow economy, credit as well as concentration risks are a fact of life. Total Senegal regularly suffers from the weak payment discipline of some of its counterparts, by nature concentrated in terms of their number and sectors. In 2014, its 20 largest clients accounted for a third of its revenues. On top of the limited granularity of its customer portfolio, and therefore of its stock of receivables, Total Senegal also faces sector concentration: mining, the sugar industry, cement and air transport are overrepresented. In such a context, cumulated provisions at the end of June 2015 stood at 8 billion F CFA, or 15% to 20% of the net amount of receivables of a full year and two years of net income, covering a gross stock of 10 billion F CFA of non-performing credit exposures. Every year, Total Senegal books about 1 billion F CFA of new provisions, which is high given the short average maturity of receivables, i.e. slightly more than 30 days. Total Senegal does not have a formal policy for credit risk diversification; that said, the important contribution of the network in the distribution of fuel volumes brings granularity and contributes to dilute credit risks. In addition, an agreement with Coface allows the firm to fine-tune credit risk management, by reducing information asymmetries vis-à-vis its client base. Altogether, the company effectively manages the credit risks it faces, despite a challenging macroeconomic and microeconomic environment.

Governance and management

Total Senegal's younger management team has contributed to redefining its strategy, which is now more ambitious, more coherent and more rigorously executed

Total Senegal's new management team, in place since 2012, has been refreshed and now deploys a clear strategy, effectively implemented. This strategy incorporates a series of initiatives, which complement each other. First, it consists on reinforcing the territorial reach of the network's service stations: from 132 in 2012, their number jumped to 166 in 2014. Total Senegal has massively invested in its points of sale, out of a total cumulative investment amount of 29 billion F CFA between 2012 and 2014. Second, these service stations have gone through a program of diversification of the proposed services (conducive also to more diversified revenues for Total Senegal): a station must now be a multi-service channel, fuels being supplied concomitantly with other common basic products (including food of course, financial services and communication, as well as vehicle maintenance). Third, for corporate clients, differentiation by the quality of products, the reliability of their transport, zero-tolerance in terms of their security and the protection of the environment, as well as innovation remain at the heart of the distributor's objectives. Fourth, a plan to control expenses has been put in place, while strengthening the company's teams, now made of younger professionals. Fifth, in June 2015, the net structure margin of distribution companies was revalued by 25%, jumping from 34.5 F CFA per liter to 43 F CFA per liter for network sales. The results of this revisited strategy are a success: Total Senegal's market share in the network increased from 33% to 38% between 2012 and 2014 (it stood at 47% in 2006), and its market share with industrial clients has stabilized at circa 40%.

WARA believes that in terms of governance and management, the fact that the capital of Total Senegal is majority owned by a global group is a positive rating factor. Total Group is indeed the largest single shareholder of Total Senegal, with 69.1% of capital. There are two agreements between Total Senegal and the Group, via its direct parent holding 23.1% of capital, Total Outre-Mer (TOM). As a matter of fact, the two entities of the Group rely on:

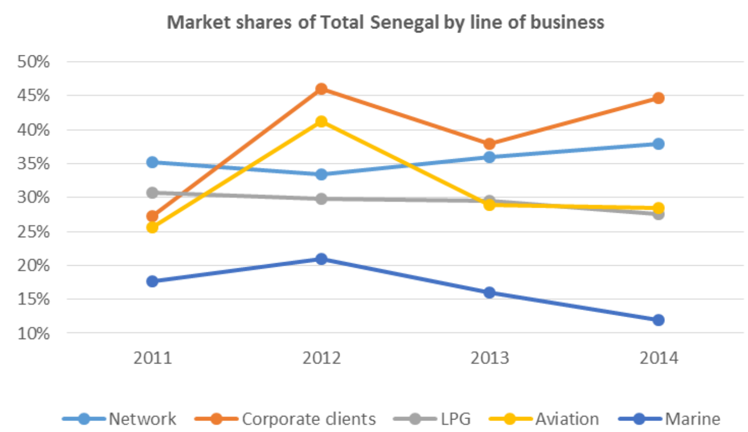
- An advisory services and assistance contract: This agreement was signed on the 8th of January 2015. This agreement aims at describing and emphasizing the conditions and circumstances under which Total Senegal provides TOM with advisory services and assistance, especially in terms of hygiene, security, the environment, and quality (HSEQ); logistics; marketing and trade; human resources; governance and internal control; as well as IT. These services consist for Total Senegal on formulating advices to TOM in the context of an obligation of means. The starting day of the agreement was the 1st of September 2014 and it will end on the 31st of December 2020. The remuneration includes all the expenses paid by Total Senegal in delivering the services, plus a margin computed on the basis of some of the costs generated by those services. The costs implied by the services comprise the following components: i) internal costs: personnel expenses and social security taxes; ii) external costs: the cost of external service providers specifically hired in order to meet the requirements of TOM. A 5% margin based on the internal costs is added to the total of implied expenses. No margin is applicable on external costs. All other expenses paid by Total Senegal pertaining to the execution of this contracts are additionally invoices on the basis of actual evidence of payment. These expenses are re-invoiced to TOM *at cost*. In 2014, TOM paid Total Senegal 667 million F CFA excluding taxes as per this agreement.

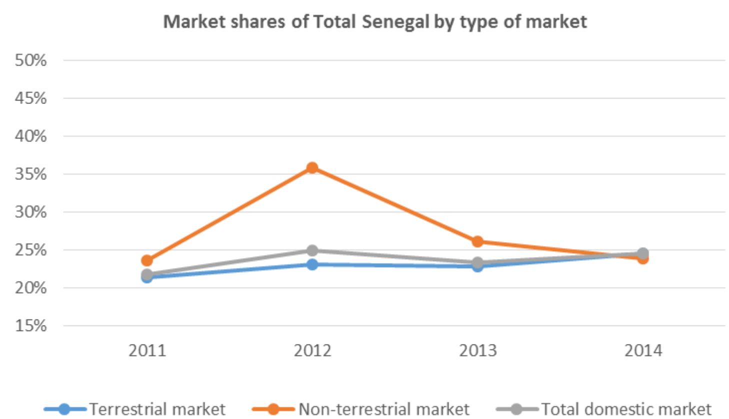
- A general assistance contract: This agreement was signed on the 18th of May 2010 with a starting date set on the 1st of January 2010. It cancels and replaces the previous agreement signed on the 1st of January 2002. It defines the conditions and circumstances under which indirect services are provided by TOM to Total Senegal. Indirect services are defined as all the services made available by TOM to all the MENA entities of the Refining and Marketing line of business of the Group, the nature, diversity and frequency of which being such that a tailor-made approach would not be possible. Total Senegal is allocated a share of the costs representing the benefits that the Senegalese entity captures from the indirect services made available by TOM. A margin of 5% computed on top of the internal costs attributed to Total Senegal is added to the share of costs allocated to the Senegalese subsidiary. Remuneration is made according to the following rules : i) the first invoice is sent in the course of June of year N, established on the basis of the budgeted costs of year N and accounting for 50% of the yearly costs ; ii) a second invoice is sent in the course of November of year N, established on the cost expectations for the entire year while deducting the amount charged in June; iii) depending on the circumstances, a third and final invoice is sent in the course of March of year N+1 on the basis of the real, effective costs registered in year N. In 2014, the amount paid to TOM by Total Senegal as per this agreement stood at 1,223 million F CFA hors excluding taxes.

Competitive positioning

As the only « major » established in Senegal, Total remains the historical leader of fuel distribution in the country; this position was shaken by increasing competitive pressure up to 2012, but has stabilized since then

Excluding lubricants, export and trade, one liter of fuel out of four in Senegal is distributed by Total. This is a very positive rating factor. Historically, this market share used to be higher, but the entry of new, smaller competitors has gradually diluted the share of the two leaders in the country, i.e. Total and Vivo/Shell. This figure is identical be it on the terrestrial market (network, corporates and LPG) or on the non-terrestrial one (aviation and marine), which shows that Total Senegal is indeed active in all the relevant segments in Senegal. This is also a positive rating factor. The only compartment where the distributor is absent is that of SENELEC. When this segment is excluded from market statistics, the share of Total Senegal in volume is closer to 40%, in the network (i.e. with individual clients) and in terms of general trade (i.e. with industrial customers).





Total, in Senegal like elsewhere, pursues a brand-building strategy: differentiating itself by quality is permanently at stake for the Group. This is the reason why, in Senegal and since 2012, service stations have gone through a campaign of rehabilitation, modernization and product diversification. Considered as a broader consumption space more than just a place to buy fuel, the station must be attractive to drivers and must offer him or her a diversity of services, useful as much as enjoyable. For corporate clients, high quality standards are applicable to both products and services, in a strategy that consists on personalizing industrial offerings to the maximum level. Here, the strength of the brand and its recognition, the security and reliability of supplies, the firm's logistical firepower, service integration and their agility stand as key factors of success for Total Senegal. WARA believes that on both segments (accounting together for two thirds of the distributor's volumes), such a marketing approach is sustainable in the long run, as it contributes to customers' loyalty, while diversifying revenue sources and reinforcing brand awareness.

TOTAL SENEGAL

Quantitative factors

Profitability

Total Senegal's profitability suffered from the volatility of inventory effects and competitive pressure up to 2012; since then, growth in volumes, the diversification of revenue sources and the revaluation of structure margins strengthened the distributor's profit capacity

Up to 2012, the gross margin on variable costs (GMVC) per ton of sold products steadily deteriorated. It declined from 48,200 F CFA in 2009 to 35,100 F CFA per ton in 2012. Growth in distributed volumes did not buffer the inflation of expenses, which the crystallization of structure margins (decided by the State) could not compensate either. The increase in costs finds its source in more intense competition: protecting one's market share means higher expenses for distribution, maintenance and management, which in turn weighs on the distributor's profitability. If on top of this, negative inventory effects is added to margin compression, the risk of net negative returns becomes more and more likely. This risk indeed materialized in 2012, during which the company registered a net loss of 4.8 billion F CFA. That year, the firm also cleaned up its books: beyond unfavorable inventory effects, accounting adjustments were made and some assets were depreciated.

As far as profitability is concerned, 2012 was an inflexion point, obviously. First in terms of volumes: notwithstanding 2013, which served as an adjustment year, volumes should exceed the symbolic bar of 600,000 tons in 2015, versus 547,700 tons in 2012. The strategy to regain market shares on each of the relevant segments for Total Senegal seems to be a success. Second, in terms of stabilizing the GMVC per ton: since the bottom of the cycle in 2012, the GMVC per ton has picked up to 39,600 F CFA. The distributor's initiative to better control costs, and the reduction of personnel expenses by hiring younger teams have also contributed to stabilize margins. Third, the diversification of revenues generated in stations, beyond just fuel, has helped to generate further margins, at constant volumes, thanks to ancillary services (food, shops, money transfer and telecommunications). Going forward, the GMVC should stabilize at 36,000-37,000 F CFA per ton as a minimum, or probably more given the 25% uplift of structure margins in June 2015. Thanks to this price top-up, Total Senegal should exhibit robust profitability from 2015 onwards.

Liquidity

Liquidity is good: in the field of distribution, product inventories are subject to high rotation, but for Total Senegal the inflation of working capital needs is inevitable. That said, fixed assets hold a small portion of the balance sheet, still dominated by short-term receivables, although they can be sometimes risky

Total Senegal's business model feeds high working capital needs. Although the rotation of inventories is high in the case of Total Senegal, which as a distributor does not transform the products it buys, inflating working capital needs is inevitable. Indeed, receivables are recovered slightly after a month, whereas the purchase of petroleum products is paid for in less than one month. Over the past five years, the average maturity of client receivables has shortened and that of payables has increased, but the differential continues to feed working capital needs. It is difficult to imagine in the future a drastic compression of Total Senegal's working capital requirements: this feature will likely remain as structural in nature.

Consequently, there is regular tension on the firm's cash position. Total Senegal's balance sheet carries a net cash liability position quasi-permanently. At yearend 2014, it stood at 34.3 billion F CFA, or about half the volume of client receivables. Although domestic banks provide financing with obvious appetite, WARA considers this fact as a negative rating factor, as it places the distributor in a situation of dependency vis-à-vis the domestic banking sector, which a liquidity drought driven by internal reasons (in local currency) and/or external ones (in foreign currency) could potentially weaken. Although such a scenario is unlikely, its effect would be profoundly detrimental for a distribution company the size of Total Senegal.

However, the balance sheet carries limited fixed assets: receivables take the lion's share. This is a positive rating factor. The net cash liability position finances small amounts of fixed assets relatively to the size of the balance sheet: fixed assets account for only about 20% of the balance sheet at yearend 2014. A seasoned distributor, Total Senegal has alleviated its balance sheet as much as it could, in view of carrying more receivables than fixed assets. Client receivables, amounting 64 billion F CFA at yearend 2014, accounted for 53% of the company's assets. Liquid, but sometimes risky, these receivables are normally and steadily turned into cash, and cover the sum of payables plus the net cash liability position.

Financial flexibility

Total Senegal's financial flexibility is adequate: despite a constrained cash flow generation, the combination of high capital and easy access to short-term funding is sufficient to balance the liability structure, which remains light compared to volumes sold

Total Senegal's cash flow generation is managed under constraint. Over the past five years, cash flows have rarely exceeded the bar of 5 billion F CFA, which is the average amount the distributor invests each year. Given the quantum working capital to be financed, cash flows are structurally insufficient. This fact is a strong incentive for Total Senegal to keep high levels of equity, of about 20 billion F CFA. Given the robust nature of its capital base, a positive rating factor, Total Senegal can afford to maintain a generous dividend policy, as shown in the table below. Generally, Total Senegal distributes in dividends the whole of its yearly net profit. Exceptions include: i) those years where net profit was negative (like in 2012 for instance); and ii) investment phases (like in 2011 and in 2014 for instance).

	2008	2009	2010	2011	2012	2013	2014
Net profit (million FCFA)	6,496	4,112	5,078	8,784	-4,806	2,141	4,901
Dividend (million FCFA)	6,483	4,111	6,516	4,407	0	2,649	3,127
Dividend distribution rate (%)	99.8%	100.0%	128.3%	50.2%	0.0%	123.7%	63.8%

Long-term debt is very low: Total Senegal has a marked preference for short-term debt. Given the fact that investments are covered in priority by capital, via a periodic inflection of dividends, Total Senegal is not in favor of using leverage to boost returns on equity. This conservative stance, keeping the distributor away from long-term debt, translates into strong coverage ratios: coverage of interest expenses by EBITDA stood at 5.1x in 2014, whereas financial debt accounted for only 84% of EBITDA at the end of the same year. This is a very positive rating factor. Total Senegal demonstrates a marked preference for short-term debt, less constraining and cheaper. This is suggesting a healthy financial position, despite relatively modest structure margins, potentially negative inventory effects as well as the direct and indirect expenses a competitive environment necessarily implies.

TOTAL SENEGAL

Scorecard

STANDALONE RATING FACTORS FOR CORPORATES			Weight	Score	Weighted score
ENVIRONMENTAL FACTORS			**25%**	**3.64**	**0.91**
SRF.C1	Macroeconomic environment	EM	10%	3.40	0.34
	Maturity		*3%*	*4.00*	*0.12*
	Volatility		*2%*	*2.00*	*0.04*
	Diversity		*2%*	*3.00*	*0.06*
	Sustainability		*3%*	*4.00*	*0.12*
SRF.C2	Operating environment	EO	7%	3.57	0.25
	Systemic governance		*3%*	*3.00*	*0.09*
	Infrastructure		*2%*	*4.00*	*0.08*
	Information		*2%*	*4.00*	*0.08*
SRF.C3	Sector environment	ES	8%	4.00	0.32
	Competitive pressure		*4%*	*4.00*	*0.16*
	Degree of maturity		*4%*	*4.00*	*0.16*
QUALITATIVE FACTORS			**40%**	**2.60**	**1.04**
SRF.C4	Products - Distribution - Brand	PM	15%	2.33	0.35
	Product diversity - Range		*5%*	*4.00*	*0.20*
	Distribution and market share		*5%*	*2.00*	*0.10*
	Brand recognition		*5%*	*1.00*	*0.05*
SRF.C5	Governance and management	GM	15%	2.67	0.40
	Idiosyncratic governance		*5%*	*2.00*	*0.10*
	Quality of strategic management		*5%*	*3.00*	*0.15*
	Quality of operational execution		*5%*	*3.00*	*0.15*
SRF.C6	Competitive positioning	PC	10%	2.90	0.29
	Price competitiveness		*3%*	*4.00*	*0.12*
	Non-price competitiveness		*3%*	*3.00*	*0.09*
	Development - Technology - Innovation		*4%*	*2.00*	*0.08*
FINANCIAL FACTORS			**35%**	**2.31**	**0.81**
SRF.C7	Profitability	RE	10%	2.80	0.28
	Profit margin		*4%*	*4.00*	*0.16*
	Asset rotation		*3%*	*2.00*	*0.06*
	Financial leverage		*3%*	*2.00*	*0.06*
SRF.C8	Liquidity	LQ	10%	3.00	0.30
	Asset liquidity		*5%*	*3.00*	*0.15*
	Funding and liquidity management		*5%*	*3.00*	*0.15*
SRF.C9	Financial flexibility	FF	15%	1.53	0.23
	Coverage of interest expenses by cash flows		*8%*	*2.00*	*0.16*
	Debt in years of cash flows		*7%*	*1.00*	*0.07*
			TOTAL WEIGHTED SCORE		**2.76**
			ADJUSTMENT		**-5%**
			TOTAL ADJUSTED WEIGHTED SCORE		**2.62**
			STANDALONE RATING		**A-**

TOTAL SENEGAL

ATWS		SR.C
From:	To:	
1.00	1.24	AAA
1.25	1.49	AA+
1.50	1.74	AA
1.75	1.99	AA-
2.00	2.24	A+
2.25	2.49	A
2.50	2.74	A-
2.75	2.99	BBB+
3.00	3.24	BBB
3.25	3.49	BBB-
3.50	3.74	BB+
3.75	3.99	BB
4.00	4.24	BB-
4.25	4.49	B+
4.50	4.74	B
4.75	4.99	B-
5.00	5.24	CCC+
5.25	5.49	CCC
5.50	5.74	CCC-
5.75	5.99	CC/C

TOTAL SENEGAL

External Support Factors

WARA does not include any external support factor in Total Senegal's ratings.

TOTAL SENEGAL

Key figures & ratios

Total Senegal – Unconsolidated financial statements as per OHADA accounting standards

INCOME STATEMENT (million FCFA)	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
Turnover (TO)	200,756	257,181	337,602	366,791	340,509	422,988
Inventories variation	612	1,391	-1,073	-427	-164	-1,489
Other income	2,032	1,476	1,239	2,145	3,381	644
OPERATING REVENUES	**203,400**	**260,048**	**337,767**	**368,509**	**343,726**	**422,143**
Cost of goods sold	-172,711	-229,093	-302,175	-333,728	-299,591	-360,795
Other goods and services purchased	-503	-603	-731	-641	-669	-744
Transport	-4,936	-4,551	-5,428	-5,989	-6,440	-7,619
Cost of external services	-8,237	-9,090	-12,481	-15,692	-23,401	-39,054
Other operating expenses	-1,129	-1,235	-1,995	-3,410	-1,743	-2,068
GROSS MARGIN	**15,883**	**15,476**	**14,957**	**9,049**	**11,883**	**11,863**
% TO	***7.9%***	***6.0%***	***4.4%***	***2.5%***	***3.5%***	***2.8%***
Taxes	-1,457	-2,961	-977	-1,136	-2,311	-1,323
Personnel expenses	-3,548	-3,979	-4,801	-5,575	-5,554	-4,259
EBITDA	**10,878**	**8,536**	**9,179**	**2,337**	**4,017**	**6,280**
% TO	***5.4%***	***3.3%***	***2.7%***	***0.6%***	***1.2%***	***1.5%***
Depreciation, amortization and provisions	-4,993	-4,925	-3,026	-4,267	-3,243	-3,580
Provision recoveries	9	1,153	1,076	1	2,213	497
Transfer of expenses	0	0	0	0	0	0
EBIT	**5,893**	**4,764**	**7,229**	**-1,930**	**2,988**	**3,197**
% TO	***2.9%***	***1.9%***	***2.1%***	***-0.5%***	***0.9%***	***0.8%***
Net financial expenses (-)/income (+)	316	1,762	864	-125	-390	77
Extraordinary items	69	154	2,985	-2,358	4	3,701
Income tax	-2,167	-1,602	-2,294	-393	-450	-2,074
NET INCOME	**4,112**	**5,078**	**8,784**	**-4,806**	**2,151**	**4,901**
% TO	***2.0%***	***2.0%***	***2.6%***	***-1.3%***	***0.6%***	***1.2%***

BALANCE SHEET (million FCFA)	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
Capitalized costs	21	13	5	1	131	208
Intangible assets	917	916	728	540	625	679
Fixed assets	14,612	14,186	15,704	15,319	21,877	26,291
Financial assets	2,665	3,817	4,843	8,091	11,390	11,171
Inventories	10,001	12,823	13,924	9,478	25,645	8,789
Client receivables	40,563	52,914	57,961	54,208	58,359	64,149
Cash assets	4,013	7,339	9,289	558	4,630	8,862
Conversion differential assets	0	0	0	0	57	60
TOTAL ASSETS	**72,790**	**92,009**	**102,455**	**88,194**	**122,713**	**120,210**
Capital	3,258	3,258	3,258	3,258	3,258	3,258
Premium and reserves	13,606	13,606	12,169	16,718	11,912	11,414
Net income of the year	4,112	5,078	8,784	-4,806	2,151	4,901
Legal provisions and equivalents	103	79	42	42	42	42
Financial debt	6,845	5,859	4,748	6,009	4,577	5,273
Other payables	0	606	0	0	0	0
Advances from customers	1,952	3,034	4,543	5,083	5,263	5,325
Payables	11,785	29,662	22,768	32,973	37,853	34,363
Fiscal debt	5,589	6,722	10,471	4,589	5,901	9,591
Social debt	428	344	408	341	334	384
Other debt and provisions	3,205	102	198	130	350	2,400
Cash liabilities (due to banks)	21,889	23,612	34,878	23,756	51,065	43,142
Conversion differential liabilities	19	49	189	102	8	118
TOTAL LIABILITIES	**72,790**	**92,009**	**102,455**	**88,194**	**122,713**	**120,210**

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SUPPLEMENTARY INFORMATION (millions FCFA)	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
Cash flows (CF)(+)	9,027	8,696	7,749	1,819	3,177	4,283
Variation of working capital requirements(-)	16,585	-1,773	7,482	-12,841	13,885	-13,535
Investments (I)(-)	2,362	4,503	2,306	5,362	12,686	3,353
Free Cash Flow (FCF) (1)	**-9,920**	**5,967**	**-2,039**	**9,298**	**-23,395**	**14,465**
Net financial debt (2)	**24,721**	**22,131**	**30,336**	**29,206**	**51,012**	**39,552**

GROWTH RATE - INCOME STATEMENT (%)	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
Turnover (TO)	-31.8	28.1	31.3	8.6	-7.2	24.2
Inventories variation	--	127.4	-177.2	-60.2	-61.6	808.1
Other income	-69.8	-27.4	-16.1	73.2	57.6	-80.9
OPERATING REVENUES	-32.5	27.9	29.9	9.1	-6.7	22.8
Cost of goods sold	-35.2	32.6	31.9	10.4	-10.2	20.4
Other goods and services purchased	-6.3	19.8	21.2	-12.3	4.4	11.2
Transport	8.3	-7.8	19.3	10.3	7.5	18.3
Cost of external services	9.0	10.4	37.3	25.7	49.1	66.9
Other operating expenses	-81.2	9.4	61.5	70.9	-48.9	18.7
GROSS MARGIN	0.5	-2.6	-3.4	-39.5	31.3	-0.2
Taxes	41.3	103.2	-67.0	16.3	103.4	-42.7
Personnel expenses	-17.8	12.1	20.6	16.1	-0.4	-23.3
EBITDA	4.0	-21.5	7.5	-74.5	71.9	56.3
Depreciation, amortization and provisions	41.8	-1.4	-38.6	41.0	-24.0	10.4
Provision recoveries	-96.5	12,321.1	-6.7	-100.0	442,543.8	-77.5
Transfer of expenses	-100.0	--	--	--	--	--
EBIT	-18.2	-19.2	51.8	-126.7	-254.8	7.0
Net financial expenses (-)/income (+)	-63.3	458.1	-51.0	-114.5	211.5	-119.8
Extraordinary items	-85.9	121.6	1,840.7	-179.0	-100.2	84,192.5
Income tax	104.9	-26.1	43.2	-82.9	14.7	360.7
NET INCOME	-36.7	23.5	73.0	-154.7	-144.8	127.8

GROWTH RATE - BALANCE SHEET (%)	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	1/1/2014
Capitalized costs	-28	-36	-61	-86	17,751	59
Intangible assets	142.1	0.0	-20.5	-25.8	15.8	8.5
Fixed assets	-9.0	-2.9	10.7	-2.5	42.8	20.2
Financial assets	7.6	43.2	26.9	67.1	40.8	-1.9
Inventories	-6.7	28.2	8.6	-31.9	170.6	-65.7
Client receivables	-15.1	30.4	9.5	-6.5	7.7	9.9
Cash assets	-70.6	82.9	26.6	-94.0	729.3	91.4
Conversion differential assets	--	--	--	--	--	4.4
TOTAL ASSETS	-20.2	26.4	11.4	-13.9	39.1	-2.0
Capital	0.0	0.0	0.0	0.0	0.0	0.0
Premium and reserves	0.1	0.0	-10.6	37.4	-28.7	-4.2
Net income of the year	-36.7	23.5	73.0	-154.7	-144.8	127.8
Legal provisions and equivalents	0.0	-23.0	-47.3	0.0	0.0	0.0
Financial debt	37.4	-14.4	-19.0	26.6	-23.8	15.2
Other payables	-100.0	--	-100.0	--	--	--
Advances from customers	-75.5	55.4	49.7	11.9	3.5	1.2
Payables	-56.7	151.7	-23.2	44.8	14.8	-9.2
Fiscal debt	-42.4	20.3	55.8	-56.2	28.6	62.5
Social debt	-21.3	-19.7	18.7	-16.3	-2.2	15.0
Other debt and provisions	57.3	-96.8	95.4	-34.7	169.7	586.6
Cash liabilities (due to banks)	56.3	7.9	47.7	-31.9	115.0	-15.5
Conversion differential liabilities	--	150.5	288.0	-46.1	-92.2	1,394.3
TOTAL LIABILITIES	-20.1	26.4	11.4	-13.9	39.1	-2.0

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RATIOS	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
Profitability						
Volumes ('000 tons)	443.9	496.4	541.3	557.7	509.3	596.0
Profit margin (NI/TO) %	2.0	2.0	2.6	-1.3	0.6	1.2
Asset rotation (CTO/TA) %	275.8	279.5	329.5	415.9	277.5	351.9
Financial leverage (TA/E) %	345.3	417.8	422.5	579.8	706.8	612.9
Return on equity ROE (NI/E) %	19.5	23.1	36.2	-31.6	12.4	25.0
Return on assets ROA (NI/TA) %	5.6	5.5	8.6	-5.4	1.8	4.1
Gross margin on variable costs (GMVC) in billion F CFA	21.4	21.3	23.3	19.6	19.1	23.6
GMVC per ton ('000 F CFA)	48.2	42.9	43.0	35.1	37.5	39.6
Operating expenses / Operating income %	97.1	98.2	97.9	100.5	99.1	99.2
Liquidity						
General liquidity ratio (CA/CL) %	220.2	162.4	187.3	147.7	169.0	140.1
Asset liquidity ratio (CA/TA) %	69.5	71.4	70.2	72.2	68.5	60.7
Inventories rotation (x / year)	17.3	17.9	21.7	35.2	11.7	41.0
Time to receivables (in days of TO) (3)	60.6	61.7	51.5	44.3	51.4	45.5
Time to payables (in days of TO) (3)	17.6	34.6	20.2	27.0	33.4	24.4
Financial flexibility						
Gearing (Financial debt/E) %	32.5	26.6	19.6	39.5	26.4	26.9
Interest coverage (EBITDA/interest expenses)	19.4	12.6	9.1	1.9	3.9	5.1
Financial debt/EBITDA %	62.9	68.6	51.7	257.1	113.9	84.0

Notes
(1) FCF = CF +/- Change in working capital - Investments
(2) Net financial debt = Debt + Cash - Due to banks
(3) VAT rate: 18%
CF = Cash flow
NI = Net income
TO = Turnover
TA = Total assets
E = Equity = Capital + premium and reserves + net income of the year + Legal provisions and equivalents
CA = Current assets
CL = Current liabilities

Other publications of WARA

- Company Profile : Total Senegal – October 2015
- Analysis : Filtisac SA – October 2015
- Company Profile : Filtisac SA – October 2015
- Analysis : ONATEL – August 2015
- Company Profile : ONATEL – August 2015
- Analysis : SIFCA – July 2015
- Company Profile : SIFCA – July 2015
- Analysis : CFAO Motors CI – July 2015
- Company Profile : CFAO Motors CI – July 2015
- Analysis : SAPH – July 2015
- Company Profile : SAPH – July 2015
- Analysis: Servair Abidjan – June 2015
- Company Profile: Servair Abidjan – June 2015
- Analysis : PAD – December 2014
- Company Profile : PAD – December 2014
- Analysis : Filtisac SA – September 2014
- Company Profile : Filtisac SA – September 2014
- Analysis : CFAO Motors CI – September 2014
- Company Profile : CFAO Motors CI – September 2014
- Analysis : SIFCA Group – June 2014
- Company Profile : SIFCA Group – June 2014
- Analysis : SAPH – May 2014
- Company Profile : SAPH – May 2014
- Analysis: Onatel - April 2014
- Company Profile : Onatel - April 2014
- Analysis : Coris Bank - February 2014
- Company Profile : Coris Bank - February 2014

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- Analysis : Filtisac SA – November 2013
- Company Profile : Filtisac SA – November 2013
- Analysis : CFAO Motors CI – September 2013
- Company Profile : CFAO Motors CI – September 2013
- Analysis : PAD – July 2013
- Company Profile : PAD – July 2013
- Analysis : SIFCA Group – May 2013
- Company Profile : SIFCA Group – May 2013
- Analysis : SAPH – March 2013
- Company Profile : SAPH – March 2013

These documents are accessible on the website of West Africa Rating Agency: www.rating-africa.org

A credit rating is an opinion on the ability and the will of an issuer to face the repayment of its financial obligations, and not an appreciation on the value of the shares of the issuer. Please note that it can be risky for an investor to base his (her) investment decision solely on the credit rating.

The understanding of the methodologies and ceilings appropriate to WARA is essential to measure the impact of the opinions presented in the reports. It is highly recommended for readers of the reports to approach WARA to obtain a copy of it.

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