

THE BtoB'S  
BRIDGE  
IN AFRICA  
FOR THE WORLD

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**Our PRODUCT**  
**Business Risks Inquiry Conclusions & Summary " B-R-I-C-S "**  
**Or simply « BUYER INQUIRY »**  
**The reason making you prefer it**

**ANALYSE & MANAGE YOUR RISKS**  
**IN THE MOST SIMPLE AND FASTEST WAY, TO TAKE THE RIGHT DECISION**





The Product "BRICS" or BUYER INQUIRY, is our synthetic financial assessment of the quality of your partners, your prospects or your customers. Choose the preferred bridge for a better monitoring of your current receivables to avoid recording an accounting loss (provision / depreciation = hidden costs in the balance sheets), but also for your future receivables, insuring you are not dealing with a fictitious company, a wicked partner, or a potential customer / buyer who will not be able to fulfill his commitments, and thus, you get ready to take your best credit and exposure decision.



Time is even more money, we simplify your reading. No more needs of turning tens of pages, so everything you need to make your decision is there ! **BRICS only holds 03 to 05 Maximum pages**, visit our website : [www.africa-spheres.com](http://www.africa-spheres.com) to get a view of the two versions in English and French.



Sections that allow you to select main Analysis elements upstream, going from the identification/legal informations of your prospects, partners or buyers and merging in their financial situation through their assets (financial statements) and above all our recommendations for your tailored credit exposure.



Signals (**Green-Orange-Red**), **at least 12 Ratios** when you access them, giving you a quick overview of the quality of our analyzes. If necessary you can go deeply, in detail for each type of signal.





**03 - 05**  
Pages

**12+X**  
Ratios

**07**  
Sections

**PROVIDER**  
credit@africa-SPHERES.com



**DATE & TIME**  
01/01/2008 11:28  
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<b>@SPHERES B-R-I-C-S : Business Risks Inquiry Conclusions &amp; Summary</b>			
<b>A =</b> LEGAL INFORMATION	<b>D =</b> OUR @SPHERES SCORING & ADVICE		
<b>B =</b> CURRENT SHARES	<b>E =</b> WATCHFULL SUMMARY	<b>G =</b> @SPHERES RATIOS	
<b>C =</b> CLIENT'S INFORMATIONS / INQUIRY REF.	<b>F =</b> FINANCIAL & ACCOUNTING DATA		

### SECTIONS A-B : Identification, legal datas

Grids for cross-checking legal and social information (shareholding and their weight, changes in shares over at least 5 years),  
The entity's activities and its sector views (historical and weight of the entity compared to its competitors), the principal managers/board members...

### SECTIONS C : The Client Informations (your order)

A dedicated Client section to assess the quality of our "response time" commitments, as well as the threshold of our recommendation for your exposure in Short and Medium term. In addition, we guarantee all our clients with **unique access code (pass word)** for all notifications, reports and documents delivered from our side, regardless of the nature/Lay Out of our file (PDF-WORD-EXCEL-HTM)

### SECTIONS D-E : Our Work

A major innovation compared to current market standards (and from our competitors), is our highlighting the strengths and weaknesses based on 5 key points for each line, dynamics and short-term constraints related to the activities analyzed. At all, allowing you to go even faster in your decision.  
Our conclusions (Scoring of the company with a simple explanation) and our recommendations, are added to opinion of the main partners of the company presented in couple (Clients-Suppliers-Banks ..)

### SECTIONS F : Financial & Accounting Data

Our approach is to obtain the information from the audited company itself, it is not excluded that its suppliers (our Client) could get them directly and in this case they ask us to analyze for our recommendations of their exposure.  
Our presentation is both simple and dynamic (FUNCTIONAL mode) highlights the weight of the assets/liabilities and Revenues/Costs. Whatever the local uses of the Financial Statements (Dhada Accounting system for West/Central Africa, or Anglo-Saxon GAAP system ...) this presentation unifies the analysis for our clients. Another innovation relates to the variation of the main items from one financial year to another, for growth/lack of performances counted.

### SECTIONS G : The Ratios ■ ■ ■

We do not invent the "wheel or principles" of the international standards of the EPM (Enterprise Performance Management), we associate the local instructions of trade laws (DHADA), as well as instructions of our Central Banks. We qualify them, and through their signals, you know whether to **stop**, **slow down** or **Improve** your commitments..





**3 - 5**  
Pages

**12+X**  
Ratios

**7**  
Sections

## **APPENDIX – BRICS Presentation**



**ANALYSE & MANAGE YOUR RISKS  
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**LEGAL INFORMATION**

<b>Name</b>	AFRICA-SPHERES	<b>CREATION YEAR</b>	1975	<b>LIFE IN NBER OF YEAR YTD</b>	33
<b>Initials</b>	@SPHERES	<b>HYSTORICAL ACTIVITIES / ACTIVITIES SECTOR VIEW</b>			
<b>Legal FORM</b>	LTD				
<b>Registration Number</b>	CI-ABJ-1975-B-77777				
<b>COUNTRY</b>	COTE D'IVOIRE				
<b>TOWN</b>	ABIDJAN				
<b>HeadQuarter</b>	XXXXX				
<b>Central Bank Activity Code</b>	031 XXX				
<b>Central Bank Activity Name</b>	XXXXX				
<b>P/D BOX - POSTAL NUM.</b>	XXXXX				
<b>Tel. :</b>	XXXXX				
<b>Fax. :</b>	XXXXX				
<b>Mother Company</b>	<b>Weight in % of Shares</b>				
XXXXX	XXXXX				
<b>Manager 1</b>	<b>Position</b>				
XXXXX	XXXXX				
<b>Manager 2</b>	<b>Position</b>				
XXXXX	XXXXX				
<b>Manager 3</b>	<b>Position</b>				
XXXXX	XXXXX				

**CURRENT SHARES**

	Number of Shares	Weight in %	AMOUNTS	COMMENTS IF ANY CHANGE IN THE SHARES DURING LAST 5 YEARS
<b>ShareHolder N° 1</b>				
XXXXX	XXXXX	XXXXX	XXXXX	
<b>ShareHolder N° 2</b>				
XXXXX	XXXXX	XXXXX	XXXXX	
<b>ShareHolder N° 3</b>				
<b>TOTAL SHARES</b>	0	0,00%		

**CLIENT'S INFORMATIONS / INQUIRY REF.**

<b>DOCUMENT FOR THE EXCLUSIVE NEED OF</b>	XXXXX	<b>CLIENT'S INTERNAL CODE =</b>	XXXXX
<b>Client's References / INQUIRY REF.</b>	XXXXX	<b>CREDIT / EXPOSURE REQUESTED =</b>	XXXXX EURO
<b>Date of Order</b>	29/12/2007	<b>CREDIT / EXPOSURE BY @SPHERES =</b>	XXXXX EURO
<b>Date of @SPHERES's Answer</b>	01/01/2008	<b>@SPHERES Credit Approval %</b>	0,00%
<b>Response Time (in Days)</b>	2		

**OUR @SPHERES SCORING & ADVICE**

<b>NO SHORT TERM RISK</b> = @SPHERES A	<b>MEDIUM RISK</b> = @SPHERES B	<b>@SPHERES</b> <b>B3</b>	<b>HIGH RISK</b> = @SPHERES C	<b>BAD RISK</b> = @SPHERES D
<b>Strengths</b>			<b>Weaknesses</b>	
1	Great Equity Position, despite the losses counted before the year 2014, thanks to the great performances of the two previous years (2014-2015). No Threat to the Operating Continuity, according to the OHADA Trade and Accountig Laws.		1	Quite fragile Cash position . with an impact on the overall liquidity remains on thread and can switch on the medium-term difficulties to reach commitments.
2	The Company is very liquid at all, despite of the situation of banks overdrafts. But pay attention to the global exposure vis-a-vis short and medium term debts.		2	High level of debt Exposure (global situation of Medium and Long term Debt).
3			3	We monitored the ability to transform all elements of the Assets in Cash flow. Overall DSO of Inventories and receivables are more than 90 days. An important amount representing the equivalent of 50% of receivable is on the Main Shareholder and mother company XXXX, linked to Cash Convention with Shareholders, while the company is under bank overdrafts processes.
4			4	DSO of suppliers are very long (also more than 90 days)
5			5	
<b>Short Term Dynamism</b>			<b>Short Term Potential Risks</b>	
According to the Director, important amounts of receivables are essentially earned on the Ivorian Government , with the usual trend of Extending periods of recovery that could strengthen the cash position. He founded hopes on the new clearance of domestic debt of the state program of Côte d'Ivoire to local suppliers who should reach a good implementation phase in 2016, according to the important public interest by donors on Bonds issued by the Ivory Coast State and success counted on various stock exchanges.				

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**WATCHFULL SUMMARY**

MAIN ACTORS OF THE COMPANY			COMMENTS
TYPE	NAME	COUNTRY	
BANK - 1	XXXXX	XXXXX	NO COMMENTS
BANK - 2	XXXXX	XXXXX	NO COMMENTS
SUPPLIER - 1	XXXXX	XXXXX	NO ANSWER
SUPPLIER - 2	XXXXX	XXXXX	NO ANSWER
CLIENT - 1	XXXXX	XXXXX	INFORMAL CONTACT CONFIRMED THAT THE CEO OF XXXX HAS GOOD RELATIONS WITH THE AUTHORITIES. NO MAJOR DEBTS OF THE MINISTRY ARE PERIODICALLY TREATED BY FINANCE MINISTRY. SO HOPE CLEAN ACCOUNT BEFORE END 2016 .

**THIS COMPANY IS SCORED "@SPHERES B3" = ACCEPTABLE/MEDIUM RISK ON A COMPANY WITH NATIONAL PRESENCE.**

**THIS COMPANY IS LEADER IN ITS SEGMENT AND REMAINS STRONG BUSINESS PARTNER. OFFICIAL ANSWERS OF BANKS HAVE NOT BEEN POSSIBLE BUT OTHER SOURCES WE HAVE, CONFIRMED THAT CONFIDENCE IS GRANTED TO XXXX . EVEN IF ITS CASH POSITION REMAINS ANKWARD WE SUGGEST VIGILANCE IN RELATIONS AND IN CONDITIONS OF SALES, TO BE BASED ON ADVANCES ON ORDERS BETWEEN 30% AND 50% FOR KIND ANTICIPATE ON TIME TO BE TAKEN FOR THE PAYMENT.**

**FINANCIAL & ACCOUNTING DATA**

**DATA ORIGIN ==>**  Company's Financial Department  Local Source  OTHER :

**BALANCE SHEET IN LOCAL CURRENCY**

ASSETS	2015	2014	Var in %	LIABILITIES	2015	2014	Var in %
<b>FIXED ASSETS</b>	<b>1 201 263 157,00</b>	<b>1 195 536 588,00</b>	<b>0%</b>	<b>EQUITY, Med-and-Long TERM DEBT (MLT)</b>	<b>4 993 021 738,00</b>	<b>3 046 395 646,00</b>	<b>64%</b>
Land, Buildings...				Capital	188 950 000,00	188 950 000,00	
Intangible Assets (Trade Property, Patent...)	562 303 688,00	584 222 297,00		ShareHolders Uncalled Equity			
Capitalized expenses				Results brought forward	1 305 445 518,00	1 706 796 790,00	
Marchinery and Equipment	424 116 716,00	438 198 731,00		Year Net Result	3 012 473 650,00	598 648 728,00	
Office Equipments, IT, Software...	133 458 853,00	138 911 851,00		All Kind of Reserves	206 801 783,00	206 802 383,00	
Car and Others Movables	9 969 900,00	13 875 009,00		Donated Equity, Premiums, Reeval., Others...			
Financial Assets	71 414 000,00	20 328 700,00		Financial Debts	12 918 013,00	118 234 024,00	
Others...				Others...(includ. Contingent Reserves...)	266 432 774,00	226 963 721,00	
<b>CURRENTS ASSETS</b>	<b>9 781 156 367,00</b>	<b>10 873 389 014,00</b>	<b>-10%</b>	<b>CURRENT LIABILITIES (SHORT TERM)</b>	<b>6 645 070 208,00</b>	<b>5 877 414 743,00</b>	<b>13%</b>
Stocks, Inventories	3 774 102 104,00	3 674 810 597,00		Customers, advances received	255 542 102,00	316 606 185,00	
Trade creditors, payment on accounts	634 248 701,00	701 245 495,00		Trade suppliers Debts	3 851 606 882,00	3 163 285 592,00	
Customers	3 281 768 934,00	3 495 964 482,00		Tax & Social liabilities	1 696 671 225,00	1 498 772 967,00	
Tax & Social Assets	-500,00	1 000 000 000,00		Other liabilities	841 249 999,00	898 749 999,00	
Other receivables	2 091 037 128,00	2 001 368 440,00		Deferred revenue			
Deferred expenses				<b>NEGATIVE TREASURY</b>	<b>2 127 642 578,00</b>	<b>3 332 097 619,00</b>	<b>-36%</b>
<b>POSITIVE TREASURY</b>	<b>2 783 315 000,00</b>	<b>186 982 406,00</b>	<b>1389%</b>	Bank, Cash, Cheques...	2 127 642 578,00	3 332 097 619,00	
Bank, Cash, Cheq, invest. Income	2 783 315 000,00	186 982 406,00		<b>TOTAL LIABILITIES</b>	<b>13 765 734 524,00</b>	<b>12 255 908 008,00</b>	<b>12%</b>
<b>TOTAL ASSETS</b>	<b>13 765 734 524,00</b>	<b>12 255 908 008,00</b>	<b>12%</b>				

**PROFIT AND LOSS ACCOUNT IN LOCAL CURRENCY**

EXPENSES	2015	2014	Var in %	INCOME	2015	2014	Var in %
Purchase of raw materials, goods and related supplies	9 170 314 800,00	8 365 548 320,00	10%	<b>SALES OF GOODS &amp; PRODUCTS</b>	<b>12 945 902 354,00</b>	<b>10 898 155 958,00</b>	<b>19%</b>
Changes in inventory	-723 124 950,00	-716 421 890,00		<b>SALES OF SERVICES, WORK RENDERED</b>			
Others Expenses	1 379 868 081,00	2 461 095 126,00	-44%	<b>OTHER REVENUES &amp; PRODUCTS</b>	<b>935 870 197,00</b>	<b>1 700 398 158,00</b>	<b>-45%</b>
Transportation	83 605 391,00	103 711 845,00		Additional income	87 044 186,00	2 325 000,00	
External services (Ohada Serv. A)	798 516 281,00	1 224 711 547,00		Grants		482 500 000,00	
External services (Ohada Serv. B)				Other Income	848 826 011,00	1 015 573 158,00	
Other expenses	497 746 409,00	1 132 671 734,00		Stored, Capitalised & Own Production...		200 000 000,00	
Taxes	263 773 843,00	153 400 905,00	72%	<b>CHARGES TRANSFER</b>	<b>15 850 318,00</b>	<b>15 649 173,00</b>	<b>1%</b>
Staff Expenses	203 951 509,00	1 074 450 514,00	-81%				
Amortization & Provisions	423 876 288,00	370 031 182,00	15%	Amortization & Provisions written back	226 964 146,00	206 910 830,00	
<b>Total Operating Expenses</b>	<b>10 718 659 571,00</b>	<b>11 708 104 157,00</b>	<b>-8%</b>	<b>Total Operating Revenues</b>	<b>14 124 587 015,00</b>	<b>12 821 114 119,00</b>	<b>10%</b>
<i>Operating Profit</i>	<i>3 405 927 444,00</i>	<i>1 113 009 962,00</i>		<i>Operating Loss</i>			
<b>Financial Expenses</b>	<b>298 388 383,00</b>	<b>545 153 381,00</b>	<b>-45%</b>	<b>Financial Revenues</b>	<b>0,00</b>	<b>64 500 000,00</b>	
<i>Financial Profit</i>				<i>Financial Loss</i>	<i>-298 388 383,00</i>	<i>-480 653 381,00</i>	
<b>Non operating expenses (Exceptionals)</b>	<b>350,00</b>	<b>1,00</b>	<b>34900%</b>	<b>Non operating Revenues (Exceptionals)</b>	<b>20 574 211,00</b>	<b>1 292 148,00</b>	<b>1492%</b>
<i>Non Operating Profit</i>	<i>20 573 861,00</i>	<i>1 292 147,00</i>		<i>Non Operating Loss</i>			
<b>TOTAL EXPENSES</b>	<b>11 017 048 304,00</b>	<b>12 253 257 539,00</b>	<b>-10%</b>	<b>TOTAL INCOME</b>	<b>14 145 161 226,00</b>	<b>12 886 906 267,00</b>	<b>10%</b>
Corporation Tax	115 639 272,00	35 000 000,00	230%				
<b>POSITIVE NET RESULT / PROFIT</b>	<b>3 012 473 650,00</b>	<b>598 648 728,00</b>	<b>403%</b>	<b>NEGATIVE NET RESULT / LOSS</b>			
<b>TOTAL STAFF MEMBERS</b>	<b>4 852,00</b>	<b>4 325,00</b>	<b>12%</b>				

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**@SPHERES RATIOS**

**13 ANALYSIS RATIOS BASED ONLY ON THE LAST TWO (2) FINANCIAL YEAR FIGURES**

**OUR BRIDGES OF ANALYSIS**



	2015	2014	Var in %		2015	2014	Var in %
Working capital	3 791 758 581	1 850 859 058	105%	= Inventories TURNOVER (in Nber of Days)	127	136	-6%
Change in working capital	3 136 086 159	4 995 974 271	-37%	= Clients TURNOVER / DSD (in Nber of Days)	78	99	-21%
<b>NET CASH POSITION</b>	<b>655 672 422</b>	<b>-3 145 115 213</b>	<b>-121%</b>	= Suppliers TURNOVER / DSD (in Nber of Days)	120	102	17%
= "Liquid Test" in % (> 1)	147,19%	185,00%	-20%	= MID AND LONG TERM LIABILITIES EXPOSURE in %	48,4%	48,9%	-1%
= Financial self-sufficiency (fin. Autonomy) in % (= or > 20%)	36%	25%	46%	= Fin. Debts / Cash Flow in % (<= 4)	0,0	0,2	-97%
= cash flow, self-financing capacity	3 188 811 931	760 476 933	319%	= Net Result / TO % (> 0)	23,1%	5,49%	321%
				= MINIMUM LEGAL EQUITY IN % (> 50%)	2494,67%	1429,58%	75%
				IF < 50% MIN. CAPITAL INJECTION REQUIRED	-	-	