Annual report

2009

Rapport annuel

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SOMMAIRE

Founded in 1964 and headquartered in Abidjan, SIFCA is a leading African agribusiness group involved in the cultivation, processing and marketing of vegetable oil, cane sugar and natural rubber. Our workforce of over 21,000 is active in 6 countries.

SIFCA contributes to West Africa's overall development. By purchasing the majority of its raw materials from private outgrowers, the group helps them take advantage of rising agricultural demand. This win-win relationship is important to improve quality of life and support food security for the region's fast growing population.

Fondé en 1964 à Abidjan, SIFCA est un acteur majeur de l'industrie agricole africaine. Intervenant dans la culture, la transformation et la commercialisation de l'huile végétale, du sucre de canne et du caoutchouc naturel, le groupe emploie plus de 21.000 personnes dans 6 pays.

SIFCA contribue au développement de l'Afrique de l'Ouest. En achetant la majorité de ses matières premières auprès des planteurs privés, le groupe leur permet de tirer parti d'une demande croissante en produits agricoles. Cette relation solide contribue à améliorer la qualité de vie et à assurer la sécurité alimentaire d'une région à forte croissance démographique.

GRANDES ORIENTATIONS

L'année 2009 a été placée sous le signe de la crise financière mondiale débutée en 2008 : chute rapide des cours des huiles et du caoutchouc, qui sont divisés par deux. Le premier semestre 2009 prolonge cette tendance. Puis en 2010, après quelques mois de faiblesse, les cours des huiles et du caoutchouc se sont redressés jusqu'à des valeurs élevées au 2e semestre. Les cours du sucre se sont eux bien comportés tout au long de l'année 2009, une tendance qui s'est maintenue sur le 1er trimestre 2010.

Stabilité dans la sous-région : bonne marche de nos affaires au Nigeria et au Ghana, amélioration sensible au Liberia, notre plus récente implantation. Seule la Côte d'Ivoire stagne : report chronique des échéances électorales ; absence d'entretien et de renouvellement des infrastructures qui se dégradent, en particulier les routes et l'électricité ; pauvreté croissante.

En matière de stratégie, notre groupe a poursuivi sa politique antérieure : renforcement des branches hévéa et huile de palme ; recherche pour la filière sucre d'un cadre plus favorable d'exercice de l'activité à travers des associations avec des groupes sucriers.

Dans le caoutchouc, excellente collaboration avec Michelin et poursuite de notre plan de croissance, avec comme éléments majeurs :

Jean-Louis **BILLON**
Président du Conseil d'Administration

- Au Nigeria, fusion en une seule entité de nos 4 plantations et de leur holding : RENL est désormais en possession de tous les actifs du groupe au Nigeria avec un résultat de 2,3 milliards FCFA.
- Au Ghana, poursuite de la croissance de GREL pour un résultat de 2,7 milliards FCFA.
- En Côte d'Ivoire, bonnes performances de SAPH, leader avec 6,3 milliards FCFA de résultat. malgré une concurrence de plus en plus forte.
- Au Liberia, mise en ordre de marche de CRC qui a atteint son budget de production, avec néanmoins une perte de 774 millions FCFA.
- Très bonne tenue de l'action SIPH : 46€ en fin d'année contre 15€ au début. Ceci grâce à la hausse des cours et à la bonne gestion de notre sous holding. Le résultat social : 7 milliards FCFA. Valeur consolidée IFRS : 37 milliards FCFA (soit 57 millions €).

Le groupe a produit 132 112 tonnes de caoutchouc sur 50 261 hectares plantés.
Dans l'huile de palme, suites de l'opération Redback en Côte d'Ivoire :

- Restructuration de nos filiales : SIFCA absorbe COSMIVOIRE, désormais sans activité ; SANIA regroupe les actifs de SHCI (la station de stockage d'Abidjan) et des activités commerciales par l'absorption de SODIMA ; PALMCI regroupe nos 38 000 hectares de plantations propres, après absorption de PHCI.

- Lancement d'une importante politique d'investissement :
- Pour PALMCI , démarrage de la remise à niveau des plantations et surtout des usines. L'assistance de WILMAR dans les plantations a porté ses fruits, avec la poursuite de la hausse des rendements et de la production : 16,7 tonnes/hectare en 2009, contre 13,5 tonnes en 2008 ; 279 876 tonnes d'huile brute produite, contre 251 760 tonnes en 2008. A contrario, les usines ont continué à poser des problèmes aigus. Les investissements ont été lancés : extension des huileries d'Ehania central de 45 tonnes/heure à 90 tonnes/heure (6 milliards FCFA) ; et d'Irobo de 45 tonnes/heure à 60 tonnes/heure (3,6 milliards FCFA), avec changement de leur unité de production d'énergie (UPE) : chaudières biomasse et turbines à vapeur. Le changement des UPE de Toumanguié, Néka et Blidouba a également été lancé. Le doublement de la presserie de palmistes de Toumanguié a de plus été commandé.. Tous ces investissements seront opérationnels au cours de la campagne 2010. Le programme se poursuivra par l'augmentation de Boubo en 2010 et une remise à niveau générale des systèmes électriques des usines et de leur maintenance en général.
- Pour SANIA, une nouvelle usine de 1 500 tonnes/jour a été commandée pour remplacer les deux anciennes usines. Elle sera opérationnelle en juin 2010 après un investissement de 15 milliards FCFA.

Les résultats de l'activité palmier sont médiocres : 2,7 milliards FCFA pour PALMCI ; 4,2 milliards FCFA pour SANIA. Ceci résulte d'un contexte difficile sur le terrain, avec des activités en complète refonte, et un environnement mondial inquiétant poussant à un hedging trop provocateur qui n'a pas permis de profiter des hausses des marchés. Au vu des délais d'exécution des investissements PALMCI et SANIA, nous ne tirerons le bénéfice de notre stratégie qu'après la mise en route des installations de ces 2 sociétés, à la mi 2010. Néanmoins, les progrès en rendement dans les plantations et les réactions des marchés laissent entière notre confiance dans cette filière.

L'activité huile de coton au Bénin a été désastreuse : une perte de 2,7 milliards FCFA, des quantités disponibles de graines inférieures de moitié à la capacité nominale, un prix qui a doublé en deux ans. Les prévisions 2010 n'étant guère meilleures au résultat de 2009, il a été décidé de cesser cette activité dans les meilleures conditions. Après 10 ans de tergiversations, la privatisation de la filière coton a donc transformé un monopole d'État en monopole privé.

Dans le sucre, année très difficile pour SUCRIVOIRE, dont les pannes considérables des usines n'ont pas permis de récolter toutes les cannes disponibles. Elle n'a dégagé qu'un résultat de 1,4 milliard FCFA. Au plan stratégique, échec de nos tentatives d'alliance: avec SUCAF dans la 1e moitié de l'année, en raison des difficultés de campagne que nous avons subies ; avec OLAM, du fait de demandes de garanties dépassant celles que nous pouvions donner. Nous poursuivons nos efforts pour améliorer les performances de cette filiale.

Le bilan consolidé du groupe est maintenant très solide. Avec un résultat net de 17 milliards FCFA – contre 43 milliards en 2008 – certes en baisse (normes OHADA) mais conséquent en raison de la crise et de la réorganisation - les fonds propres ont progressé de 208 à 214 milliards FCFA, la dette consolidée baissant de 60 à 56 milliards FCFA. La consolidation IFRS obligatoire pour SIPH et NAUVU (donc élaborée aussi pour SIFCA) donne des résultats supérieurs en raison de la réévaluation des actifs biologiques dans la filière caoutchouc : 25 milliards FCFA (39 millions €). Le résultat consolidé de SIFCA établi selon les normes IFRS est de 54,8 milliards FCFA, et les fonds propres se chiffrent à 268 milliards FCFA. Nos ratios financiers sont excellents : autonomie financière 3,9 (OHADA) 5,5 (IFRS). Ce qui est confirmé par notre note attribuée pour la deuxième fois par l'agence GRT : Long terme A, court terme A1. Notre capacité à lever des capitaux est importante, puisque l'actuel « leverage » est seulement de 26% (OHADA), 18% (IFRS). Ceci permettrait de lever environ US$ 200 millions si nécessaire.
Notre stratégie reste constante en 2010 : poursuite du renforcement des activités palmier à huile en Côte d'Ivoire, extension dans la sous-région en palmier comme en hévéa. Au Liberia, nous avons acquis une plantation de palmier Decoris de 9 000 hectares, extensible à 15 000 hectares mais qui doit être entièrement replantée. Au Nigeria, nous poursuivons l'acquisition d'espaces agricoles pour une grande plantation de palmiers. Enfin au Ghana, un projet d'extension en cours d'étude pourra porter sur de l'hévéa ou du palmier, en fonction de nos besoins. Nous avons renforcé l'équipe d'encadrement de SIFCA SA : prise de fonction de 2 directeurs généraux adjoints, un directeur financier et un directeur des ressources humaines ; et ce dans le cadre de l'organisation matricielle souhaitée par ses actionnaires.
Notre groupe est donc en ordre de marche pour les prochaines années et nous devrions, dès 2010, générer des résultats confirmant nos options stratégiques.

Yves **LAMBELIN**
Directeur Général

KEY HIGHLIGHTS

The year 2009 was heavily influenced by the dire financial crisis that started in 2008. We experienced a rapid fall in world prices for oils and rubber, down to half their original value. The 2008 trend continued in the first quarter of 2009. Then in 2010, following months of poor showings, world prices for oils and rubber started gradually rising again, up to high levels by the second quarter. For their part, world sugar prices kept growing all through 2009. That trend remained over the first quarter of 2010.

In West Africa, stability persisted. Our operations went nicely in Nigeria and Ghana, with also a noticeable improvement in Liberia, our most recent operating area. The situation in Cote d'Ivoire stagnated however, including renewed electoral delays, the lack of maintenance and upgrading of aging infrastructure, especially with regard to roads and electricity, not to forget growing poverty.

In strategic terms, our group will remain on its previous course by: reinforcing its rubber and palm oil branches; and looking for new partners to help improve operations in the sugar branch.

In rubber, we continued to benefit from our excellent partnership with Michelin and stayed true to our growth plan. Key items included:

Jean-Louis **BILLON**
Chairman of the Board

- *In Nigeria, our 4 plantations were merged under a single company: RENL now controls all the group's assets in Nigeria. Operational profit: 2.3 billion FCFA profit.*
- *In Ghana, continued solid growth at GREL. Operational profit: 2.7 billion FCFA.*
- *In Cote d'Ivoire, good performance for SAPH, still leading despite growing competition. Operating profit: 6.3 billion FCFA.*
- *In Liberia, the setting up of CRC reached its production target, despite generating a 774 million FCFA loss.*
- *Strong stock market showings at SIPH: shares ended the year at €46 after starting it at €15. This due to rising world prices and good management on the part of our sub holding company. Profit: 7 billion FCFA. Consolidated IFRS value: 37 billion FCFA (€57 million).*

Overall, the group produced 132 112 tons of rubber over 50 261 planted hectares.

In palm oil, follow-up from the Redback operation in Cote d'Ivoire, namely:

- *Restructuring of our affiliates: SIFCA absorbed COSMIVOIRE, now out of business; SANIA acquired the assets of SHCI (the storage station in Abidjan) and sales operations through the absorption of SODIMA ; PALMCI now controls our 38 000 hectares of industrial oil palm plantations, after absorbing PHCI.*

- *Launch of a large-scale investment program :*
- *At PALMCI's, upgrading of the plantations and plants was initiated. Support from WILMAR in the plantations resulted in continued yield and production growth: 16.7 tons/hectare in 2009, versus 13.5 ton in 2008; 279 876 tons of crude palm oil, versus 251 760 tons in 2008. On the other hand, factories kept generating acute problems. Investments have been launched: capacity extension at the oil plant in Ehania central from 45 tons/hour to 90 tons/hour (6 billion FCFA) ; and at Irobo from 45 tons/hour to 60 tons/hour (3.6 billion FCFA), and the replacement of their energy producing units (EPU): biomass heaters and steam turbines. Changes in EPU have also been ordered for Toumanguie, Neka and Blidouba. Furthermore, the doubling of the palm kernel oil plant at Toumanguie is on the way. Those investments will be operational for the 2010 harvest. The program will continue with capacity increases at Boubo in 2010, and the upgrading of plants' electrical systems and their overall maintenance.*
- *At SANIA's, a new 1 500 tons/day refining plant has been ordered, to replace two older factories. It will come on line in June 2010, following a 15 billion FCFA investment.*

Profits in the oil palm branch are mediocre: 2.7 billion FCFA for PALMCI and 4.2 billion FCFA for SANIA. This stems from difficulties in operating areas, business lines undergoing profound changes, and a threatening world environment where excessive hedging hampered our capacity to take advantage of rising prices. Due to the time required to implement the large scale investments initiated at PALMCI and SANIA, we will only get the full benefit from our palm oil strategy after their completion, meaning by mid 2010. However, yield improvement at the plantations and positive market reaction give us all reasons to have confidence in this business line.

For its part, our cotton oil operation in Benin met with disaster, leading to a 2.7 billion FCFA loss. The volume of available cotton seeds was halved while price almost doubled over the past two years. With the 2010 forecast no better than the 2009 result, the decision was taken to close the company in the best possible way. It should be noted that following ten years of back and forth, the privatization of the cotton industry managed to replace a State monopoly with a private one.

In sugar, SUCRIVOIRE had a very difficult year, its factories experiencing considerable breakdowns that made it impossible to harvest all available sugar canes. Profit only reached 1.4 billion FCFA. At the strategic level, our attempts at partnership failed: with SUCAF in the first part of the year, because of harvest difficulties; with OLAM, due to requested guarantees exceeding our capacities. We shall purse our efforts to improve performance in that business line.

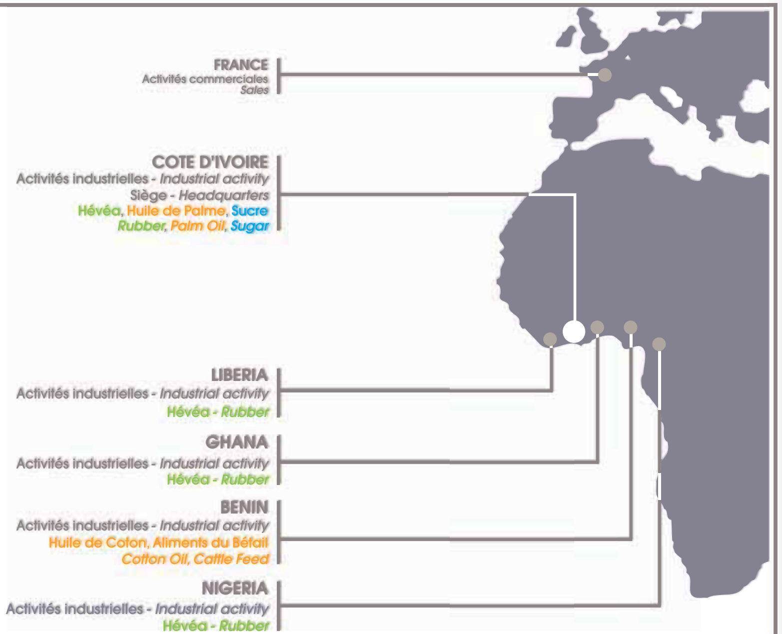
The group's consolidated balance sheet is now very strong. Net operating profit reached 17 billion FCFA in 2009, versus 43 billion in 2008. While lower than the previous year (under OHADA norms), it is nonetheless impressive in view of the global crisis and expenses related to the group's reorganization. Equity grew from 208 to 214 billion FCFA, while the consolidated debt shrunk from 60 to 56 billion FCFA. Mandatory IFRS consolidation for SIPH and NAUVU (and therefore also for SIFCA) produced higher results due to the reevaluation of biological assets in the rubber business: 25 billion FCFA (€39 million). SIFCA's consolidated net result under IFRS norms is 54.8 billion FCFA, with equity at 268 billion FCFA. Our financial ratios are excellent: financial self-sufficiency 3.9 (OHADA) 5.5 (IFRS). This is confirmed by our rating with GRT: Long term A, short term A1. Our ability to raise capital is also good, since the current « leverage » is only 26% (OHADA), 18% (IFRS). If required, this could help us raise up to US$ 200 million.

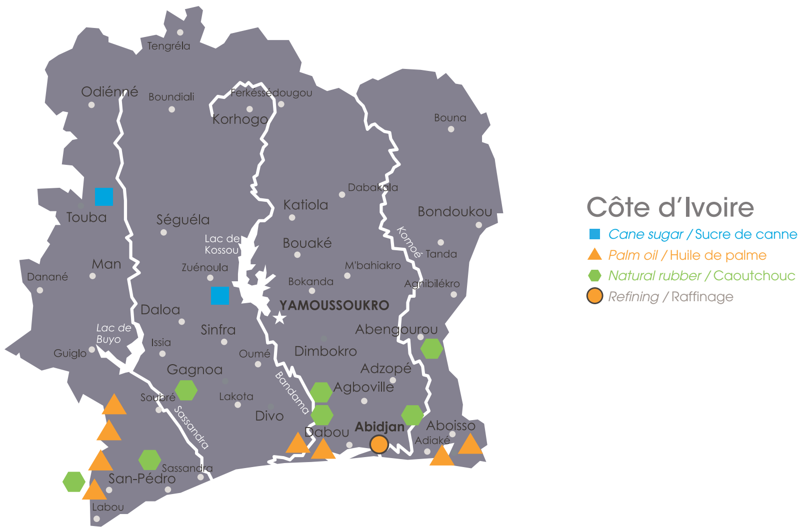
Our strategy will remain the same in 2010. We will continue reinforcing our oil palm activities in Cote d'Ivoire, and we will continue expanding palm tree and rubber operations in the area. In Liberia, we won a bid for a 9 000 hectare Decoris oil palm plantation, with extension possibilities up to 15 000 hectares but also the need for complete replanting. In Nigeria, we are pursuing our acquisition of agricultural land in order to start a large scale oil palm plantation. Lastly in Ghana, a major extension project is under study that could combine oil palm and rubber, depending on our needs. We have also reinforced SIFCA's management team, with the appointment of two deputy general managers, a finance director and a human resources director. This to implement the grid organizational setup requested by our shareholders.

Our group is therefore ready for the coming years. And in 2010, we should start reaping the benefits from our strategic decisions.

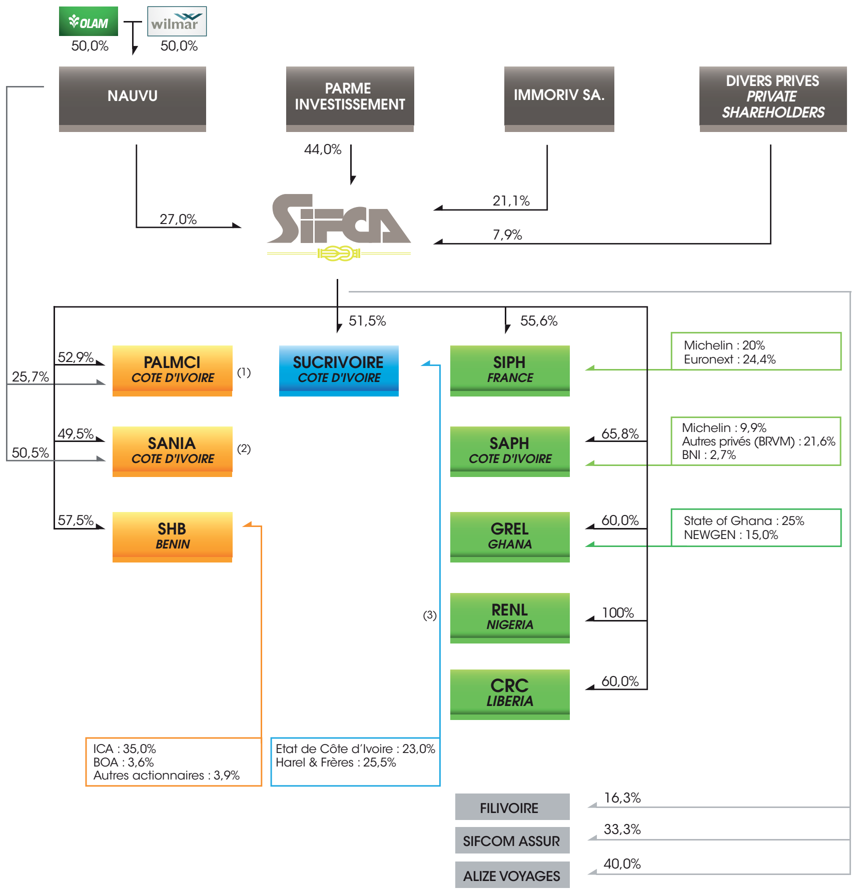
Yves **LAMBELIN**
Chief Executive Officer

Empreinte opérationnelle/ *Operational footprint*





Organigramme des participations / *Shareholding chart*



(1) PHCI was merged into PALMCI at 31 Dec. 2009.

(2) SHCI and SODIMA were merged into SANIA during the exercise.

(3) At 31 Dec. 2009 closing, RENL and its 4 subsidiaries (AREL, OREL, UREL, WAREL) were considered for consolidation. Merger has been decided in 2010 with retroactive effect.

Pierre **Billon**

Trustee /
Administrateur

Post-graduate degree in Marketing from Université de Nice Sophia Antipolis, Master in Finance from Ecole Supérieure de Commerce de Nice-Ceram. Career : Citibank Monte Carlo ; Afrika Merchant Bank ; Comafrique Entreprises. CEO of SIFCOM.

DESS en Marketing de l'Université de Nice Sophia Antipolis, Mastère en finance de l'Ecole Supérieure de Commerce de Nice-Ceram. Carrière : Citibank Monte Carlo ; Afrika Merchant Bank ; Comafrique Entreprises. Directeur Général de SIFCOM.

Lucie **Barry Tannous**

Trustee /
Administrateur

Master in Business Law from Université Mohamed V in Rabat, post-graduate diploma in Development Economics at Paris I Sorbonne. Career: United Nations consultant ; Ecobank-Togo ; Secretary General of Comafrique Entreprises and CEO of Comafrique Technologies.

Maitrise en droit des affaires de l'Université Mohamed V à Rabat, DESS en économie du développement à Paris I Sorbonne. Carrière : consultant des Nations-Unies ; Ecobank-Togo ; Secrétaire Générale de Comafrique Entreprises et Directeur Général de Comafrique Technologies.

Joël **Cadier**

Deputy CEO : Finance
Directeur Général Adjoint : Finance

Master in Management from Université de Grenoble, Certified Public Accountant, Master of Sciences in Leadership & Strategy » from the London Business School. Career: agribusiness in Senegal, Cameroon and Burundi; investment management; Banque Lazard in Asia; Atlantique Telecom; Groupe Atlantique.

Maîtrise de Gestion de l'Université de Grenoble, Diplôme d'Expertise Comptable, Master of Sciences in Leadership & Strategy » de la London Business School. Carrière : agro-industrie au Sénégal, au Cameroun et au Burundi ; gestion d'investissements ; Banque Lazard en Asie ; Atlantique Telecom ; Groupe Atlantique.

Bertrand **Vignes**

Deputy CEO
Directeur Général Adjoint

Graduated from France's Ecole Nationale Supérieure Agronomique de Rennes . Career at Michelin in Africa, Brazil and France. Active in setting up the Michelin – Sifca partnership in natural rubber. Since 2009, Bertrand Vignes heads Palmci.

Diplômé de l'Ecole Nationale Supérieure Agronomique de Rennes. Carrière dans le groupe Michelin en Afrique, au Brésil et en France. A participé à la mise en place du partenariat Michelin – Sifca dans le domaine du caoutchouc naturel. Bertrand Vignes dirige Palmci depuis 2009.

Jean-Louis **Billon**

Chairman
Président

Master in Business Law from Université de Montpellier, Master in Management (USA). President of the Chamber of Commerce and Industry of Cote d'Ivoire, Mayor of Dabakala, Member of the Economic and Social Council, Chairman of UBA Bank. Knight of the French Legion d'Honneur.

Maîtrise de droit des affaires de l'Université de Montpellier, Maîtrise de gestion (Etats-Unis). Président de la Chambre de commerce et d'industrie de Côte d'Ivoire. Maire de Dabakala, membre du Conseil économique et social, PCA de la banque UBA. Chevalier de la Légion d'Honneur de la République Française.

Yves **Lambelin**

CEO
Directeur Général

Yves Lambelin graduated from France's Ecole Nationale Supérieure de l'Industrie Alimentaire. Over 30 years in Cote d'Ivoire. At the helm of the group since 1979.

Diplômé de l'Ecole Nationale Supérieure de l'Industrie Alimentaire. Plus de 30 ans d'activité en Côte d'Ivoire. Aux commandes du groupe depuis 1979.

Nazaire **Gounongbé**

Secretary General
Secrétaire Général

Certified Public Accountant. Career: Price Waterhouse Coopers in Abidjan; dairy industry; Cote d'Ivoire's Privatization Committee. Trustee for several group affiliates.

Expert comptable Diplômé. Carrière chez Price Waterhouse Coopers à Abidjan, dans l'industrie laitière et au Comité de Privatisation de Côte d'Ivoire. Administrateur de plusieurs sociétés du groupe.

Alassane **Doumbia**

Trustee
Administrateur

Master in Finance from Institut Supérieur de Commerce de Paris. Career: Archer Daniel Midland in London; Afrika Merchant Bank. Projects and financing manager at Sifca.

Titulaire d'un Mastère de finance de l'Institut Supérieur de Commerce de Paris. Carrière : Archer Daniel Midland à Londres ; Afrika Merchant Bank. Directeur des projets et de financement de Sifca.

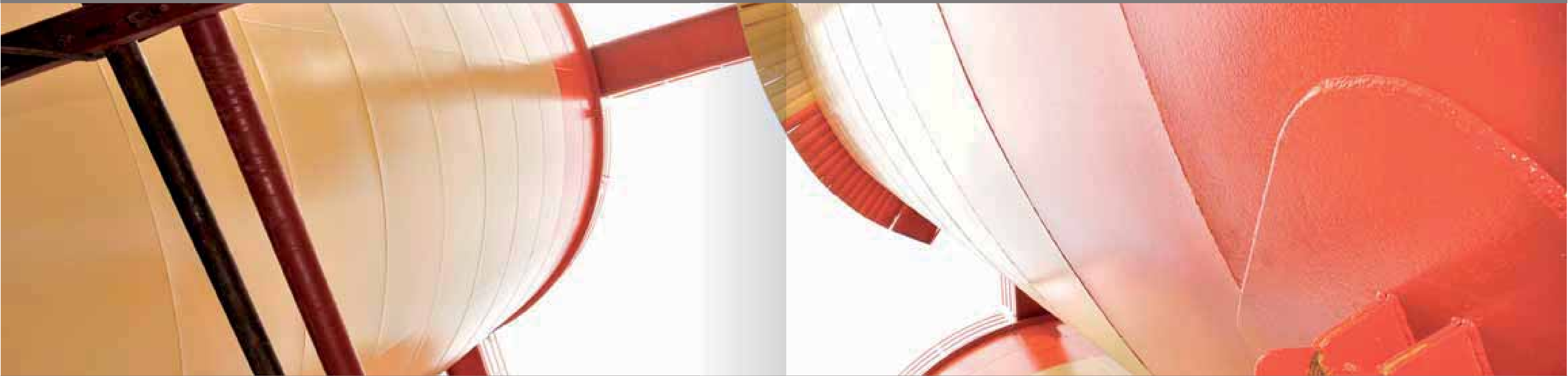
Martua **Sitorus**

Trustee
Administrateur
COO
Directeur Opérations
Wilmar International Limited

Sunny George **Verghese**

Trustee
Administrateur
CEO
Directeur Général
Olam International Limited

FINANCIAL REPORT

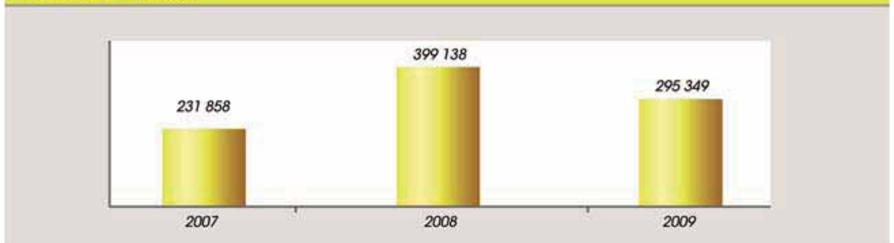


Contents

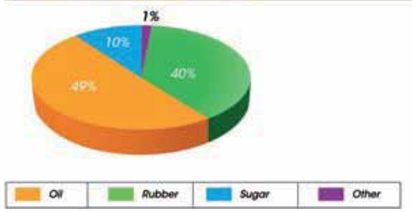
Economic and financial key indicators

Turnover

Turnover (CFA million)



Year 2009 - Turnover per division



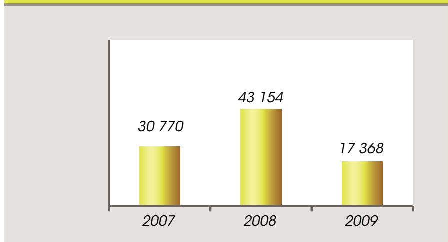
Year 2008 - Turnover per division

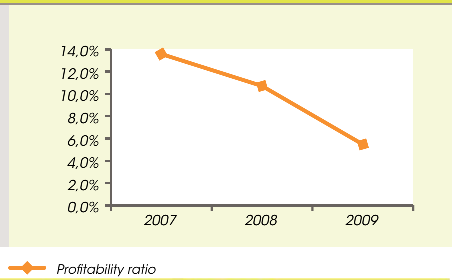
Consolidated turnover for Year 2009 equals CFA 295 billion, vs roughly CFA 400 billion for Year 2008 => - 25% global decrease.

The main reason is the decrease of international market prices of rubber and palm oil.
Relative stability of allocation of turnover per division

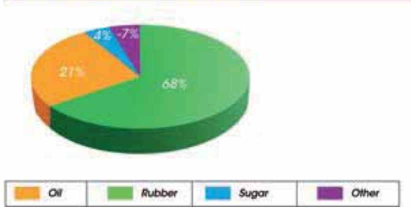
Net results and profitability

Consolidated net result (CFA million)





Year 2009 - Turnover per division

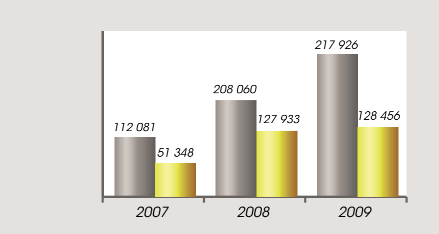


Year 2008 - Turnover per division

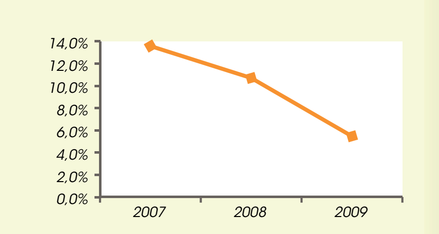
Global decrease of 60% of consolidated net profit of the Group, due to :
1) Decrease of average selling prices in 2009 (international markets)
2) Exceptional significant problem in oil division :
- unfavourable effects of hedging (significant loss of earnings)
- negative effect of change in AIPH price formula (increase of FFB prices…)
- absorbing stock after the REDBACK affected margins
- marketing and trade difficulties in SANIA…
3) Problem of quality of rubber

Group equity

Group Equity (CFA million)



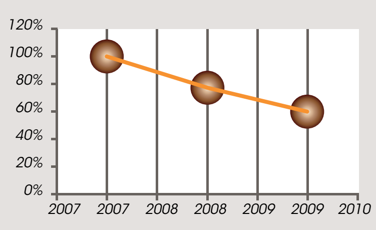
Group Equity (CFA million)



Solvency (debt-equity ratio)

Debt - equity ratio

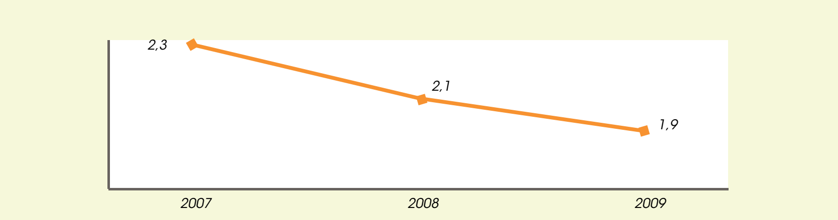
Total liabilities represents 65% of Stockholders equity at the end of Year 2009, vs 76 % for 2008 and 102% for 2007.



Decrease of liabilities :	2009	2008	Change
- long term provisions, borrowings and liabilities :	69 493	73 751	- 4 257
- current liabilities	71 155	84 900	-13 745
	140 649	158 651	-18 002

Equity multiplier

Equity multiplier



Consolidated balance sheet

Consolidated Balance Sheet (in millions of CFA francs)

ASSETS	31/12/2009	31/12/2008	Notes
FIXED ASSETS			
Intangible fixed assets and capital costs			
Goodwill	45,641	56,478	6
Fixed asset costs	-	2	
Other intangible assets	1,504	1,106	7
	47,145	57,586	
Tangible fixed assets			
Sites and buildings	36,797	35,931	
Technical and industrial facilities	83,540	68,884	
Other fixed assets	56,352	58,008	
Assets under construction	5,110	4,312	
	181,798	167,135	8
Financial assets			
Deferred tax assets	7,423	4,582	12
Investments in associates	662	773	9
Non consolidated shareholdings	111	289	10
Loans and other financial assets	5,281	11,812	11
	14,211	17,455	
TOTAL (I)	242,420	242,176	
CURRENT ASSETS			
Inventories			
Raw materials	32,727	39,133	18
Intermediate and finished goods	26,341	30,895	18
Goods	5,051	3,513	18
	64,119	73,542	
Debtors and similar			
Prepayments	9,697	7,183	19
Trade debtors	29,289	34,817	20
Other debtors	24,658	25,664	21
	63,645	67,664	
TOTAL (II)	127,764	141,206	
CASH AT BANK			
Cash equivalents	16,310	21,747	
Cash	28,917	25,142	
TOTAL (III)	45,227	46,889	22
Deferred charges	289	159	
Translation adjustment	(58)	-19	
TOTAL (IV)	231	140	
TOTAL ASSETS	416,050	430,411	

Consolidated Balance Sheet (in millions of CFA francs)				
SHAREHOLDERS' EQUITY AND LIABILITIES		31/12/2009	31/12/2008	Notes
EQUITY				
Capital		4,003	4,000	
Group share of consolidated reserves		117,443	100,402	
Group share of profit		7,011	23,520	
Group shareholders' interest		128,456	127,933	
Minority interest share of reserves		79,113	60,492	
Minority interest share of profit		10,357	19,634	
Minority interests		89,470	80,126	
Consolidated group equity	TOTAL (A)	217,926	208,060	13
Borrowings and financial debts				
Medium-and long-term creditors		56,036	60,324	14
Provisions for liabilities and charges				
Deferred tax liabilities		3,963	3,067	16
Other provisions for liabilities and charges		9,492	10,325	15
Provision risk badwill		2	35	17
Financial and other liabilities	TOTAL (B)	69,493	73,751	
TOTAL FUNDS	TOTAL (I) = (A)+(B)	287,420	281,810	
CURRENT LIABILITIES				
Deferred income		9,560	4,207	23
Trade creditors		39,007	48,696	24
Tax and social security creditors		8,106	15,346	25
Other operating liabilities		14,295	16,436	26
	TOTAL (II)	70,968	84,684	
BORROWINGS	TOTAL (III)	57,475	63,700	27
Deferred income, eliminations and translation adjustments	TOTAL (IV)	187	216	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		416,050	430,411	

Consolidated income statement

Consolidated Income Statement (in millions of CFA francs)				
OPERATING ACTIVITIES		2009	2008	Notes
INCOME				
Product sales		151,179	200,292	
Sales of manufactured goods and services		144,170	198,846	
Turnover		295,349	399,138	28.1
Movement in stock and work in progress		(2,452)	10,707	
Other products		10,652	15,535	
	TOTAL (I)	303,549	425,380	
EXPENSES				
Goods purchases		(24,125)	(38,384)	
Movement in goods stock		(204)	(9)	
Purchases of raw materials and other supplies		(103,567)	(166,392)	
Movement in raw materials and other supplies stocks		(2,888)	9,615	
External services		(77,585)	(84,397)	8.3
Taxes		(5,148)	(5,298)	28.4
Other charges		(1,262)	(2,998)	
	TOTAL (II)	(214,778)	(287,853)	
CONTRIBUTION	TOTAL (I +II)	88,771	137,527	
Staff costs		(43,074)	(42,364)	
GROSS OPERATING PROFIT		45,697	95,163	
Amortisation and provisions				
Amortisation		(21,595)	(21,442)	
Provisions		(5,553)	(5,530)	
Reversalof amortisation and provisions		6,111	4,610	
Reallocations		7,251	760	
		(13,785)	(21,603)	
OPERATING PROFIT		31,911	73,560	

		2009	2008	Note
OPERATING PROFIT	BROUGHT FORWARD(III)	31,911	73,560	
Financial income				
Interest and similar income		47	(17)	
Other financial income		2,161	3,878	
		2,208	3,861	
Financial charges				
Interest and similar charges		(8,563)	(9,107)	
Other financial costs		(2,033)	(4,464)	
		(10,596)	(13,571)	
FINANCIAL LOSS	**TOTAL (IV)**	**(8,388)**	**(9,710)**	
NET PROFIT BEFORE TAX	**TOTAL (V = III + IV)**	**23,523**	**63,850**	
Exceptional income		21,776	18,068	
Exceptional charges		(23,125)	(18,741)	
EXCEPTIONAL LOSS	**TOTAL (VI)**	**(1,349)**	**(673)**	
Corporate tax		(5,563)	(14,803)	
Deferred tax		2,206	(4,478)	
TAX CHARGE	**TOTAL (VII)**	**(3,357)**	**(19,281)**	
NET PROFIT (before amortisation of goodwill)	**TOTAL (VIII =V + VI + VII)**	**18,816**	**43,897**	
Share of income from associates		192	291	
Amortisation and provisions from subsidiaries and associates		(1,641)	(1,034)	
NET CONSOLIDATED PROFIT		**17,368**	**43,154**	
Minority interest		10,357	19,634	
GROUP SHARE OF PROFIT		**7,011**	**23,520**	

Fund flow statement (TAFIRE)

FUND FLOW STATEMENT (TAFIRE) - 1st PART

SELF-FINANCING CAPACITY	**December 2009**
Surplus of resources	+44 844
- Financial fees	-10 848
- Translation adjustment losses	-864
- Extraodinary losses	-1 098
- Staff profit sharing plan	+0
- Income tax expense	-5 563
- Adjustments n-1	+0
+ Operating expense transfer	+7 251
+ Financial profit	+1 021
+ Financial expense transfer	+0
+ Translation adjustment gains	+1 183
+ Extraordinary profit	+143
+ Extraordinary expense transfer	+24
- Balancing intercompany accounts (financial & extraordinary)	+1 116
+ Dividends from equities	+29
Global self-financing capacity	**+37 237**

CHANGE IN NEED OF WORKING CAPITAL	Appropriations (+) Resources (-)
Merchandise	+1 644
Raw materials & supplies	-2 775
Service products in progress	+1 082
Goods in progress	-1 915
Nurseries	+0
Other supplies	-3 736
Goods in progress	-2 412
Inventories depreciation	+238
A - Inventory changes	**-7 873**
Down-payments to suppliers	+3 660
Other receivables customer	+13 602
Receivable from staff	+0
Tax and social liabilities	+0
Debts to subsidiaries	-1 452
Other receivables	+4 639
Sub/total account receivable	+3 187
Unrealized loss/foreign translation	+6
Prepaid expenses	+132
Receivable depreciation	-845
B - Change in receivable	**+19 742**
Advances/payments received	-6 433
Trade notes & accounts payable	+5 663
Tax liabilities (Income tax)	+4 276
Tax and social liabilities	+147
Sub/total	+147
Advances to subsidiaries - Dt	+343
Other liabilities	-2 435
Sub/total other payable	-2 092
Contingencies provisions	+0
Unrealized revenue	+7
Unrealized gain/foreign translation	+226
C - Change in operating debts	**+1 794**
Uncalled subscribed capital	+0
Employee profit sharing	+0
Accrued interests/financial liabilities	+435
Accrued interests/ financial account	-170
Balancing accounts	-2 033
D - Other change	**-1 768**
Change in need of working capital	**+11 895**

FUND FLOW STATEMENT (TAFIRE) - 2nd PART

Financial Table of appropriation resources consolidated	Appropriations	Resources
Investments and disvestments		
Start-up expenses	161	0
Bond discounts to be amortized	408	0
Bond discounts to be amortized	0	0
Sub/total fixed costs	569	0
Capitalized R&D costs	0	0
Franchises, licences, patents	353	0
Business Intangible assets	0	0
Other intangible assets	98	1
Intangible assets en progress	730	0
Advances on intangible assets	0	0
Sub/total intangible fixed assets	1 181	1
Land (including leasing)	136	0
Buildings (including leasing)	7 695	650
Fittings (including leasing)	20 925	57
Equipements (including leasing)	4 026	1 430
Tangible assets in progress	1 594	0
Advances on tangible assets	4 184	0
Sub/total tangible fixed assets	38 559	2 137
Shares stocks	821	20 187
Advances to subsidiaries	0	0
Accrued interests on controlling interest	0	0
Other long-term securities	0	0
Loans	2 099	8 405
Other long-term investments	905	276
	0	0
Technical accounts for stocks acquisitions	248	0
Sub/total financial fixed assets	3 576	28 868
Technical accounts for equities (transfers)		0
Proceed of investments sold (technical account)		-8 782
TOTAL INVESTMENT (before change of perimeter)	**43 885**	**25 395**
Share purchasing price effect	441	0
Share price effect	0	-8 782
Change in perimeter : cash effect	-9 534	0
Sub-total impact of variations of portfolio	-9 092	-8 782
TOTAL INVESTMENT (after change of perimeter)	**26 010**	**25 395**
Change in need of working capital	11 895	0
ECONOMIC TO BE FUNDED	**12 510**	**0**
EXTRAORDINARY ITEMS	**3 941**	**0**
	0	
COMMITTED FUNDS	**36 797**	
	0	
BALANCING INTERCOMPANY ACCOUNT	**0**	
	0	
TOTAL APPROPRIATIONS TO BE FUNDED	**56 691**	**0**

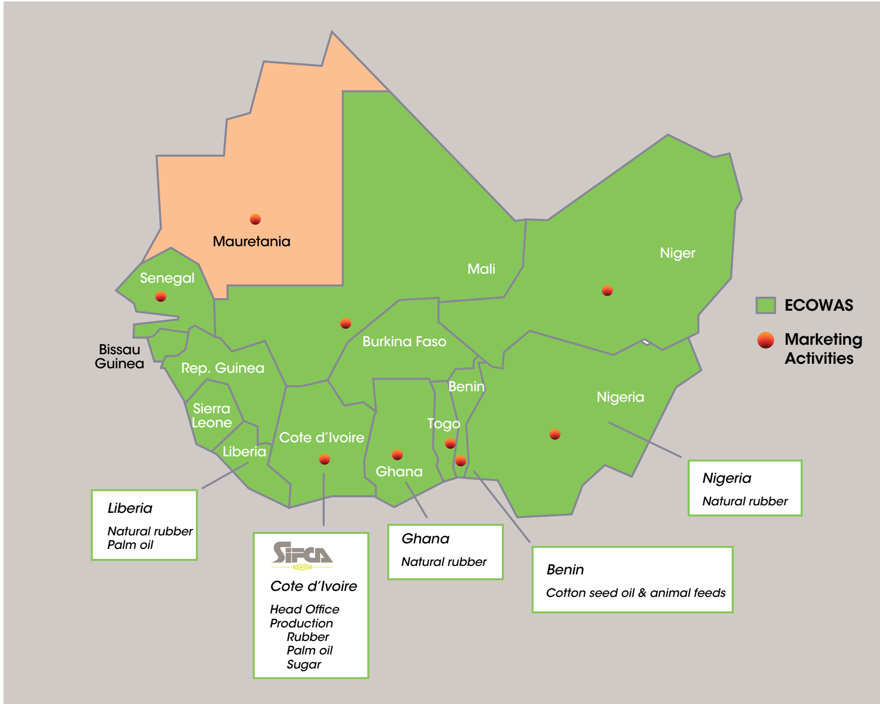
	Appropriations	Resources
DIVIDENDS	14 443	0
Global self-financing capacity	0	37 237
Contributions in capital	0	12 912
Investment subsidies	0	0
Tansaction on capital (and stocks)	0	0
New bonds	0	29 464
Anticipated refunds (to be entered in positive)	0	0
Other financial debts	0	0
Intragroup increase of shareholders funds	0	0
Other cashflows	3 450	0
NET RESOURCES OF FUNDING	0	-61 439
	0	0
SURPLUS / INSUFFICIENCY OF RESOURCES	0	5 028
	0	0
Treasury stocks	10 000	0
Other securities	0	4 563
Cash	0	3 804
Short time borrowing	0	6 305
Banks, accrued debt interests	29	0
Banks, accrued credit interests	79	0
	0	0
Cashflow : variation currency rate	0	465
Cashflow : other variation	0	0
CASHFLOW VARIATION	**0**	**5 028**

Notes to financial statements

Note 1 – SIFCA Group background information

Established in 1964, the SIFCA Group is currently one of the main players in the West African economy. The principal exporter of coffee and cocoa in the Ivory Coast in the 60s and 70s, SIFCA diversified its activities into the agri-business and services industries, thanks to the privatisations implemented by the Ivory Coast's government from 1986. Following the easing of restrictions in the coffee and cocoa industry, the group decided to sell part of its activities to the multinational ADM, and part to a cooperative union. Since then, the group has concentrated on higher value added industries, in particular rubber, palm oil and cottonseed oil, and sugar.

The SIFCA Group is now directly and indirectly present in the Economic Community of West African States' (ECOWAS) markets, an area heavily populated by 260 million inhabitants. The group also has a subsidiary in France.



A strong partnership has been formed in the rubber division with the Michelin Group and the group's partner in the sugar division is the Mauritian Harel Group.

In 2008, the group formed a strong alliance with the Olam and Wilmar Groups in the oil-producing division.

Note 2 – Highlights of the 2009 financial year

2.1. Continued group reorganisation

Mergers by absorption
After the Redback project, which concluded at the beginning of December 2008, the SIFCA Group has continued in its efforts to streamline the organisation. Four mergers by absorption have concluded during the 2009 financial year:
- *Absorption of Cosmivoire into SIFCA SA*
- *Absorption of SHCI into Sania Cie*
- *Absorption of PHCI into Palmci*
- *Absorption of Sodima into Sania Cie*

SIFCA-Cosmivoire
As part of the restructuring of the palm oil subsidiary which took place in the SIFCA Group during the 2008 financial year, the soap works, oil and margarine-producing branches of Cosmivoire SA were sold and/or transferred to Unilever in the Ivory Coast and Sania Cie. As Cosmivoire no longer had working capital, and with SIFCA SA holding 99.73% of its equity capital, it seemed reasonable to transfer its remaining assets, consisting mainly of shareholdings, to SIFCA SA, the parent company within the SIFCA Group. This absorption, which was carried out on the basis of the book values at 31 December 2008, was agreed at the Combined General Meeting held on 23 April 2009, and has retrospective effect from 1 January 2009. This has resulted in an increase in capital of 2,935,000 CFA francs for SIFCA SA. A fair contribution value of 10,072,034,800 CFA francs has been realised, as well as a merger premium of 50,211,125 CFA francs.

Sania-SHCI
In the continuation of the group reorganisation after the Redback project, SHCI was absorbed by Sania Cie with retrospective effect from 1 January 2009. There was no increase in capital.

Palmci-PHCI
PHCI was bought back from Unilever in the Ivory Coast on 2 December 2008 as part of the Redback project. With the working capital of PCHI having been set up in Cosrou, sharing the agri-business unit at Irobo, the merger of these two companies should allow an integrated management of the two sites (common supervision), a reduction in general expenses and planting costs thanks to the effects of synergy, and a better centralised buying policy in relation to the village planters.

The rate for the share exchange in this merger was calculated on the basis of the average share prices of Palmci and PHCI in the twelve months preceding the general meeting at which the transaction was approved (that is to say, from 1 June 2008 to 31 May 2009). This transaction resulted in an increase in Palmci's capital of 1,975,835,401 CFA francs.
The effective date is that on which the stock market formalities were finalised, at the end of the share exchange period and the negotiation of the odd lots, the effect of which is the delisting of PHCI from the BRVM. According to BRVM's announcement n°183-2009, this delisting was approved at the listing meeting of Thursday 31 December 2009.

Sania-Sodima
As all of the shares in the absorbed company are owned by Sania, as in the case of SHCI, this merger has effectively been an internal restructuring operation, and has been recorded based on the net book values. A fair contribution value of 139,818,414 CFA francs has arisen, and the effective date is 31 December 2008.

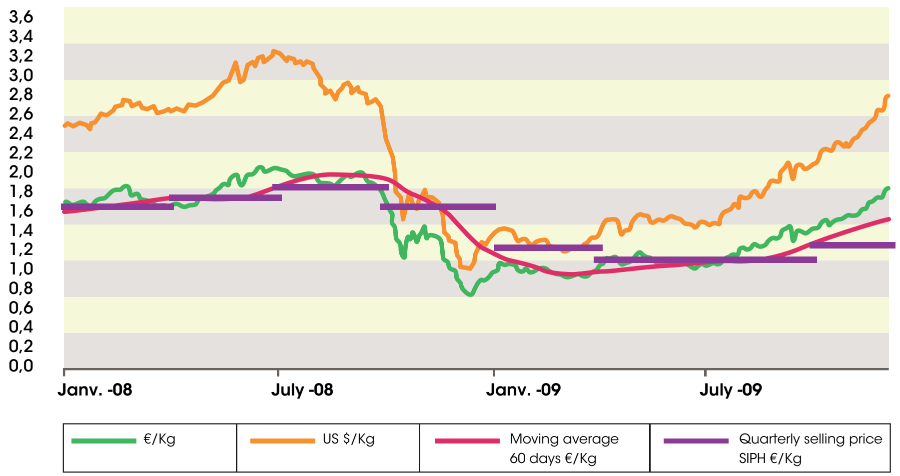
Other changes within the group
- *SIFCA SA sold the 738,680 Palmci shares it had bought from the Ivory Coast government in December 2007 to Nauvu. This disposal took place in January 2009, at the purchase price of the shares, plus the sundry expenses and associated commission, resulting in a total figure of 8,546,527,600 CFA francs. Immediately following this transaction, SIFCA SA's holding in Palmci went from 61% to 51%, whilst Nauvu's holding went from 17% to 27%.*
- *SIFCA SA bought back the 7,581 SHB shares held by Cauris Investissement on 3 November 2009. The group's holding went from 55.18% to 57.49% as a result of this transaction.*

2.2. International markets and prices

Rubber
After the collapse in prices at the end of 2008, the first half of 2009 was marked by the postponement of contracts and an increase in deliveries in Asia. The prices in the first half of the year, expressed in euros, were 42% lower than those in the same period in 2008: in the first half of 2009, the average price was 1.07 €/kg (1.43 US$/kg) compared with 1.83 €/kg (2.80 US$/kg) in the first half of 2008

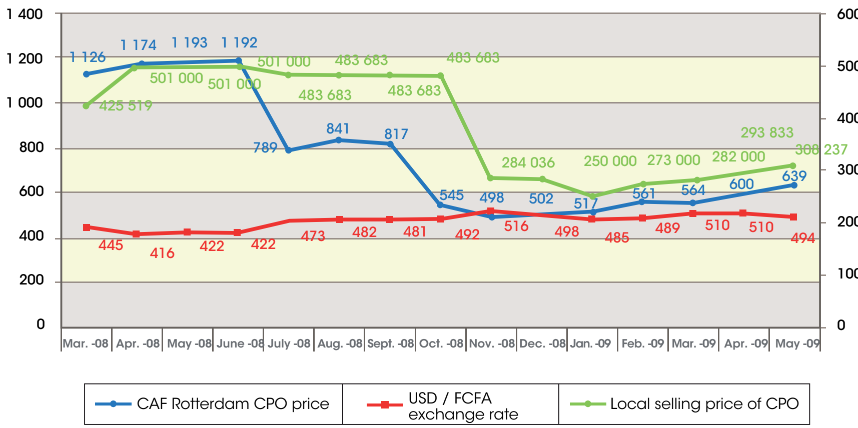
The sales policy from the end of 2008 was, in this unsettled market, to agree forward sales in order to secure the sale price. The recovery of prices was confirmed in the third quarter, with the average futures rate per SICOM being 1.83 US$/kg (1.28 €/kg), and 2.43 US$/kg (1.63 €/kg) in the final quarter.

SICOM MOVEMENT IN 2008 & 2009



Oil

In July 2008, prices began a sharp fall, reaching 440 US$/T in October 2008. After November 2008, prices slowly went back up, and settled at approximately 550 US$/T at the end of last year. During the first half of 2009, prices continued to go back up until May, before dropping again and then steadily progressing at the end of 2009, reaching 788 US$/T per CIF Rotterdam. The table below shows the progress of unrefined palm oil prices per CIF Rotterdam, the parity between the US$ and CFA francs, and the local unrefined palm oil prices since March 2008.



2.3. Difficulties for SHB

SHB's operating difficulties continue. The 2009 financial year saw a loss of 2.7 billion CFA francs. 2010's prospects are marked by a low quantity of cottonseeds for grinding, and an increased ex works purchase price of cottonseed. At their meeting of 15 December 2009, the Board of Directors decided to put this activity on hold, and solutions are being considered.

In the meantime, and to be prudent, SIFCA SA have recognised the costs associated with this situation in their accounts, by completely writing down their investment in the company and the intercompany balances, as well as recognising a provision for the cost of potential third party claims from financial partners of its subsidiary in difficulty (2.5 billion CFA francs).

2.4. Hedging transactions and FFB prices

The hedging transactions undertaken by the group in 2009 in its oil division resulted in a loss of 5.8 billion CFA francs. This loss is attributed 2.3 billion CFA francs and 3.5 billion CFA francs between Palmci and Sania respectively.

Elsewhere, changes have been taking place since February 2009 in relation to the way in which AIPH palm nut prices are calculated. This had an adverse impact on Palmci's margins.

2.5. Sania's new refinery

In 2009, Sania started the construction of a new oil refinery, with a view to obtaining a capacity of 1,500 tonnes per day, which would lead to a significant reduction in the costs of production in the order of between 30% and 50%. This factory will be running by the end of the first half of 2010, with a total cost of approximately 15 billion CFA francs.

Note 3 – Consolidation principles and methods

3.1. Applicable accounting standards and accounting year end

SIFCA's consolidated accounts are prepared in accordance with the accounting and legal procedures of OHADA (Organisation for the Harmonisation of Business Law in Africa). The companies are consolidated on the basis of the accounts for the year ended 31 December 2009.

3.2. Companies within the consolidation, consolidation methods and accounting principles

Companies within the consolidation

Companies included in the consolidation are those over which SIFCA SA has full or joint control, or has a significant influence.

Full control results from the parent company directly or indirectly holding the majority of voting rights at an Ordinary General Meeting or other decision making mechanism of an entity within the group to be consolidated. In certain cases, this majority is not necessary. In effect, full control is assumed if the parent company is the only shareholder to hold more than 40% of the voting rights and therefore has the ability, for two consecutive years, to appoint the majority of the members of the administrative, management and supervisory systems, or equivalent decision making mechanisms in the entity to be consolidated.

Full control could also be a result of the power of the parent company to manage the political and financial management of an entity by virtue of a contract or particular clauses, as long as the applicable laws allow it, and as long as the parent company is a shareholder or associate of the controlled entity.

Joint control of an entity means that the parent company cannot make an important decision without the agreement of all of the associates or partners, between whom dominant influence can be exercised over the companies concerned.

Significant influence of the parent company over an entity is assumed if the former directly or indirectly holds at least a fifth (20%) of the controlling votes in the latter.

A subsidiary or an investment is not included in the consolidation if:
- strict and long-term restrictions substantially challenge either the control or influence the parent company has over it, or its ability to transfer funds,
- from the date of acquisition, the stocks or shares of this subsidiary are held for sale,
- the subsidiary represents only a negligible interest in comparison to the whole of the consolidated accounts.

Consolidation methods

Subsidiaries over which SIFCA SA has full control are fully consolidated. The principle of this method is to replace the investment in the subsidiary, as shown in the parent company's balance sheet, with the subsidiary's balance sheet by integrating its assets and liabilities. The potential difference between the book value of the investment and its net assets forms part of the consolidated shareholders' equity.

SIFCA SA's jointly owned subsidiaries are proportionally consolidated. The consolidation method for joint ventures consists of integrating, in the accounts of the parent company, their representative fraction of the balance sheet and profit and loss account of the joint venture company. As a result of recognising this representative proportion, minority interests do not arise.

Companies in which SIFCA SA has a significant influence are consolidated using equity accounting. The consolidation method for "associated companies" (not controlled) consists of substituting the cost of the investment in the parent company's balance sheet with its share of the shareholders' equity of the company held. This is therefore not a consolidation of the company under significant influence, but instead a revaluation of the investment held, undertaken at the time of the consolidation.

Accounting principles

The accounting principles used in the production of SIFCA SA's consolidated accounts are:
- Prudence: the accounts are prepared based on prudent valuations, to avoid the risk that current uncertainties could adversely affect assets and profit in coming years.
- Faithful representation: the accounts should provide a true and fair view of the information.
- Materiality: non-material transactions do not need to be included in the accounts or in the notes.
- Inviolability of the balance sheet: closing balances must be the opening balances of the following year. The inviolability of shareholders' equity from one year to the next is necessary for consolidation. This principle should particularly be followed when the list of entities included in the consolidation is different from one year to the next.
- Historic cost: the valuation of elements of the accounts is based on the historical cost convention, which allows assets to be recognised at their purchase price on their date of entry in the accounts, expressed in the current unit of currency. The conditions for a general or specific revaluation are specified as a dispensation to this convention. These revaluations are only allowed in the consolidation if they are also applied throughout the group.
- Going concern: the group's valuations are recognised on the basis that the group will continue its activities. If the continuation of its trade is in question, the various assets must be recognised in the consolidated accounts at their market or realisable value.
- Consistency: valuation and presentation methods must be the same from one year to the next. Changes in presentation or methods are only allowed if they can be justified. The result of the change in valuation method must be quantified and included in the notes.
- Accruals concept: costs and revenue must be recognised in the period to which they relate.

- Uniformity of valuations: the consolidated accounts are prepared using consistent valuation methods. Valuation procedures must be the same for assets of a similar nature in all of the consolidated entities. If the valuation methods defined by the group are different in a consolidated company, the accounts must be restated if the result of the difference between the two methods is material.
- Comparability: the accounts for the period must be comparable to those of the previous period. Comparability is necessary when the list of entities changes and the accounting data is not the same from one year to the next.
- Substance over form: the rules of presentation and valuation are dependent on this principle. The choice made should reflect the economic reality rather than the legal terms of the transaction.

4.1. Asset valuation

Goodwill

Goodwill in the first year is made up of the difference between the cost of the shares in the subsidiary and the parent company's share of its shareholders' equity, including the subsidiary's profit for the period at the date on which it became part of the group.
- The date on which an entity becomes part of a group is either: the date on which the parent company acquired the shares; the date on which the parent company began to have control or significant influence, if the acquisition took place in various stages; or the date on which the contract states that control passes, if this date is different from that of the purchase of the shares. If a contract states a date of retrospective control, this is not sufficient for the date of transfer of control to be different from that of the transfer of the shares.
- The cost of the acquisition of the shares is equal to the amount paid by the buyer to the seller (cash, assets or securities issued by a group company), plus any other costs directly associated with the acquisition. If the payment is deferred or spread, the cost of the acquisition is discounted if the effect of this is significant. If the acquisition agreement allows for an adjustment in price which is dependent on one or more factors, the amount of the adjustment must be included in the acquisition cost at thedate of acquisition if the adjustment is likely and if the figure can be reasonably measured. If these future events do not occur, or if it is necessary to revalue the estimate, the acquisition cost is adjusted with the corresponding entry being applied to goodwill.
- To determine the share of the net position compared to the cost of the investment, the shareholders' equity at the date of acquisition per the individual accounts is restated (to harmonise valuation methods, to apply preferred methods and to take account of deferred tax).

If goodwill is positive, it is recognised as a fixed asset. It represents or comprises the part of the price paid in recognition of the benefits of having control of the entity. The goodwill is amortised over a period which reflects, as reasonably as possible, the assumptions and targets at the time of the acquisition. The amortisation period for goodwill is not necessarily the same for all investments, and it will vary according to the general environment of the company from which the goodwill arose. In accordance with the principle of prudence, if significant adverse changes take place in the elements which were considered when devising the original amortisation plan, the goodwill must be impaired, or the amortisation policy amended (this could result from poor performances by the entity concerned).

If goodwill is negative, this will lead either to a loss or bad performance, or as applicable a potential capital gain as a result of an acquisition carried out under favourable terms ("a good buy"). Negative goodwill ("badwill") is recognised as a liability in the balance sheet under provisions for liabilities and charges. It is released to the profit and loss account over a period which reflects assumptions and targets at the time of the acquisition. Goodwill is considered at Note 6.

Intangible assets and capital costs

Businesses included in the accounts of individual entities, and which cannot be split into their separate constituent parts, are included in goodwill in the consolidated accounts.

The intangible values in relation to the costs of forming and modifying capital must be eliminated within the consolidated accounts. This is the same for other deferred charges.

In general, other intangible assets, whose valuation could be determined objectively and reliably, are amortised over their useful life, if they have one. Where there is a significant fall in value, a loss provision is recognised for the difference between the book value and the higher of its useful value and market value.

Tangible assets

Tangible assets are recognised in the balance sheet at the cost of acquisition, made up of the purchase price and associated costs after discounts, deductions and rebates.

Tangible fixed assets which cannot be split are depreciated on a straight line basis over their useful life, starting from the date at which they are brought into use.

The group's depreciation policies are:

- rubber plantations: 33 years from the start of tapping
- palm tree plantations: 30 years from the operational start date
- sugar cane plantation: 5 years
- permanent buildings: 20 years
- light constructions: 10 years
- fixtures and fittings: 10 years
- heavy plant and equipment: 10 years
- light plant and equipment: 5 years
- furniture (office and residential): 10 years
- office equipment: between 2 and 5 years
- transport equipment: between 3 and 5 years
- other vehicles and machinery: between 4 and 5 years

Revaluation of fixed assets

A subsidiary can be required to carry out a general revaluation or a revaluation of specific categories in its individual accounts, as long as the legislation permits. If an entity undertakes one or the other in its individual accounts (with the exception of an adjustment as a result of high inflation), the revaluation must either be removed in the consolidated accounts, or it must be carried out throughout the whole group. In this case, the revaluation must be carried out using the same methods. As regards SIFCA, the following should be noted:

Revaluation in 1994

In 1994, the Ivory Coast Finance Act gave the option to Ivory Coast companies to revalue a large part of their property assets, by up to 40%. SIFCA SA and certain subsidiaries undertook this revaluation. In order to be consistent, similar fixed assets held by the other Ivory Coast companies within the group were revalued in the same way in the consolidated accounts. Since the end of December 2007, this type of adjustment, which only concerned SCI Sifcom, no longer needs to be considered.

Revaluation of categories

Palmci, SHB and PHCI have undertaken revaluations of categories. These revaluations have resulted in revaluation differences of 10,424 million CFA francs (Palmci), 3,370 million CFA francs (SHB) and 4,698 million CFA francs (PHCI). In order to provide consistent consolidated data, these revaluations and the resulting increased amortisation have been removed in the consolidated accounts.

Investments and other non consolidated shareholdings

Unquoted non-consolidated shareholdings are valued based on the parent company's share of

of the net position of the company in which the investment is held.

Where quoted shares form part of the assets in the balance sheet of a company which is included in the consolidation, these are carried at the last available market price, or - to avoid significant variations - at a weighted average of prices.

Stock and work in progress

Finished products are valued at their production cost, which is made up of the purchase price, plus costs incurred by the company during production to bring the item to its current state and location. It is therefore determined by the costs of the materials consumed and the direct and indirect costs of production.

Stocks of raw materials are valued at their purchase cost, which includes the purchase price and the costs directly associated with the purchase (associated costs such as commission and brokerage fees, freight costs, transport and handling costs, transport insurance, indirect taxes payable by the company, VAT and similar non-recoverable taxes, the costs of the "handling function" if it is not in-house, etc).

Stocks of goods are valued using the weighted average cost per unit method.

Stocks of goods and/or materials from transactions between group companies are revalued in the consolidation to remove any inter-group profits or losses.

Stock (raw materials, finished products and other supplies) is subject to depreciation provisions if a fall in value is thought to be permanent. The likelihood of realisation is always taken into account when considering depreciation. A provision for finished products is thus only allowed if the likely realisable value, including deductions for selling costs, is less than the cost of production. Using the same logic, as raw materials are acquired to be used in the finished products they are valued based on the valuation of the products in which they are to be included.

As a result, raw materials do not need to be written down at the end of the period unless it is apparent that the cost of producing the products in which they are to be included exceeds their likely selling price.

Loans and trade receivables

Loans and trade receivables are valued at the historic cost recognised in the individual accounts. If their maturities are known and long-term, their values should be discounted. Subsequently, associated interest income is gradually included in the consolidated accounts. These adjustments are stated with deferred tax.

Trade receivables and debts in foreign currency

Trade receivables and debts expressed in foreign currency, and included in the balance sheet at 31 December 2009, are valued at the exchange rate applicable at this date. Exchange gains and losses are included in the financial results section of the profit and loss account.

Deferred tax

Deferred tax is made up of the difference between the tax written down value and the accounting value.

A deferred tax asset is not recognised in the balance sheet unless the company concerned has reasonable assurance that it will reverse in subsequent years. Deferred tax resulting from tax losses or deferred capital allowances is only recognised as an asset if likely to be charged against profit in the future.

Changes in tax rates after the year end are not required to be taken into account when valuing deferred tax, but a reference should be included in the notes if the change took place before the accounts were finalised.

The rate of tax used to value deferred tax should be the one at which the temporary difference is expected to reverse. Deferred tax should be discounted if the impact is material and if a reasonable schedule can be established.

4.2. Liability valuation

Retirement benefit obligations

Retirement benefit obligations have been accounted for in the individual accounts of the group companies. They have been valued in accordance with IAS 19 relating to employee benefits. In comparison to the method of determining rights in the case of redundancy, which is generally applied in the accounts of Ivory Coast companies, IAS 19 corresponds better to the economic reality of this type of obligation. This method of valuation consists of estimating and discounting the amount of pension that an employee can expect to receive on retirement, if he or she is still at the company at this date. The amount is calculated based on the employee's expected salary at this same date.

Provisions for liabilities and charges

Provisions for other liabilities and charges associated with badwill.

Where there is negative goodwill, a liability for other liabilities and charges is included in the liabilities in the balance sheet. This provision is released to the consolidated profit and loss account on a straight line basis.

Provision for reorganisation

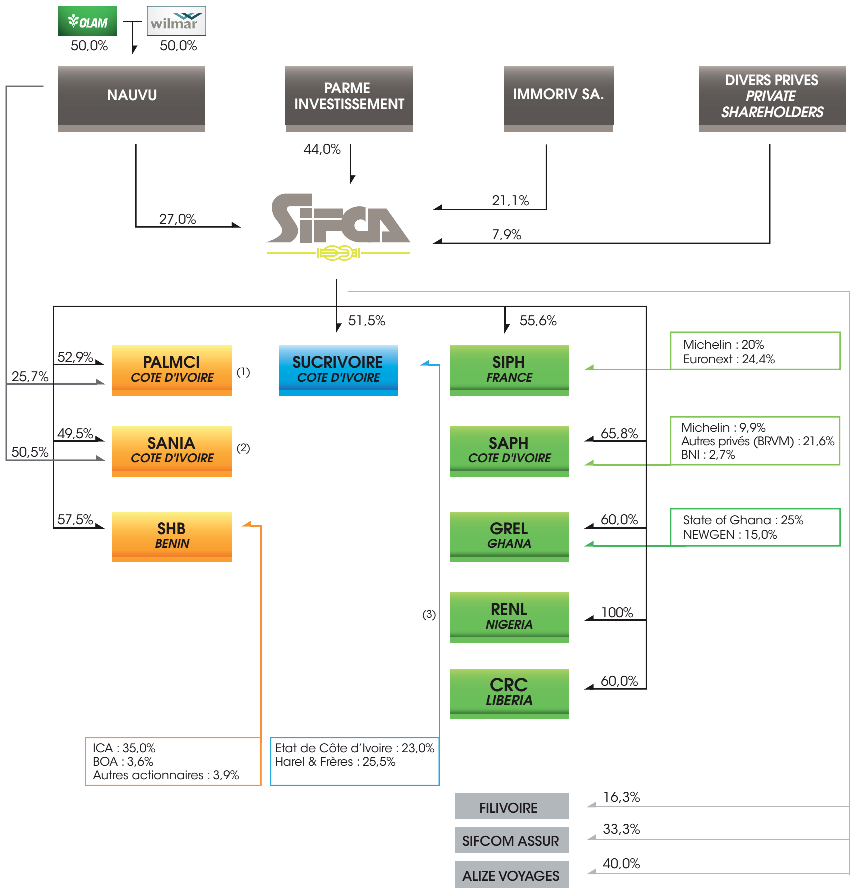
Provisions for the costs of reorganisation can only be recognised if the following strict conditions apply: the reorganisation timetable is clearly defined by the board and the cost is estimated with sufficient detail; and a public announcement of the plans and their outcomes has been made before the year end of the period commencing after the date of acquisition of the company.

Suppliers and other creditors

Commercial debts and other payables are recorded at their historic value.

Note 5 – Companies included within the consolidation

Companies included in the consolidation at 31 December 2009 are:



(1) PHCI was merged into PALMCI at 31 Dec. 2009.

(2) SHCI and SODIMA were merged into SANIA during the exercise.

(3) At 31 Dec. 2009 closing, RENL and its 4 subsidiaries (AREL, OREL, UREL, WAREL) were considered for consolidation. Merger has been decided in 2010 with retroactive effect.

The percentages of control and interest and the consolidation methods are as follows:

Company	31.12 . 2009 Interest	31.12 . 2009 Control	31.12 . 2009 Consolidation method	31.12 . 2008 Interest	31.12 . 2008 Control	31.12 . 2008 Consolidation method
SIFCA SA	100.00	100.00	Parent	100.00	100.00	Parent
SIPH	55.59	55.59	FC	55.59	73.07	FC
GREL	33.36	60.00	FC	33.36	60.00	FC
RENL (ex MDC)	55.59	100.00	FC	55.59	100.00	FC
AREL	33.36	60.00	FC	33.36	60.00	FC
OREL	44.47	80.00	FC	44.47	80.00	FC
UREL	44.47	80.00	FC	44.47	80.00	FC
WAREL	44.47	80.00	FC	44.47	80.00	FC
SAPH	36.56	65.76	FC	36.56	65.76	FC
CRC	33.36	60.00	FC	33.36	60.00	FC
PALMCI	52.89	52.89	FC	61.06	61.06	FC
SANIA & Cie	49.51	49.51	PC	49.51	49.51	PC
COSMIVOIRE S.A.	-	-	Absorbed	99.73	99.73	FC
SHCI	-	-	Absorbed	99.33	99.33	FC
PHCI	-	-	Absorbed	82.79	82.79	FC
SHB	57.49	57.49	FC	55.19	55.19	FC
SODIMA	-	-	Absorbed	100.00	100.00	FC
SUCRIVOIRE	51.50	51.50	FC	51.50	51.50	FC
FILIVOIRE	16.34	16.34	EM	49.00	49.00	EA
SIFCOM Assur	33.80	33.80	EM	33.80	33.80	EA
ALIZE VOYAGES	40.00	40.00	EM	40.00	40.00	EA

Oil
Rubber
Sugar
Services and miscellaneous
FC = Full consolidation
PC = Proportional consolidation
EM = Equity method

No changes in consolidation methods have taken place in 2009.

Note 6 - Positive goodwill

The movement in goodwill in the period is as follows:

Million CFA francs	
Net goodwill at 31.12.2008	56,478
- Amortisation of goodwill during 2009 (1)	(1,641)
+ or – other movements affecting consolidated shareholders' equity (2)	(9,176)
+ or – others	(20)
Net goodwill at 31.12.2009	**45,641**

(1) The amortisation concerns only goodwill relative to operation of acquisition and change in perimeter. SANIA's goodwill (18.7 CFA billion), mainly represents by brands, customer relashionship and protection of ECOWAS, is not amortized. SIFCA management has planned to split this global amount into the key components. After that, we'll appreciate if some items require specific amortisation or not.

(2) Other goodwill movements affecting consolidated shareholders' equity are summarised as follows:

Transactions	Amount
- Removal of Palmci's residual goodwill following the sale of 10% of the shares to Nauvu	(5,076)
+ Goodwill on the buyback of 2% of the shares of Cauris Investissement in SHB (depreciated)	129
- Net adjustments to goodwill at 31.12.08 (final figures after entry into group)	(385)
- Removal of positive/negative goodwill in relation to absorbed companies	(3,337)
+ or – exchange gains/losses on REN goodwill (Naira)	(507)
Total other adjustments to goodwill affecting consolidated shareholders' equity	**(9,176)**

After the sale in January 2009 of 10% of the shares in Palmci to Nauvu (and the removal of the residual goodwill of 5.076 billion CFA francs from the buyback of shares from the Ivory Coast government in December 2007), the balance of goodwill at 31 December 2009 includes the following significant amounts:

– Sania goodwill: 18.7 billion CFA francs (at a rate of 49.5%) at the time of the transfer of the oil branches to Cosmivoire and Unilever in the Ivory Coast (December 2008),

– Palmci net goodwill: 12.5 billion CFA francs (historic cost of 13.2 billion CFA francs at the time of the buyback of 28.5% of the shares from Unilever in the Ivory Coast in December 2008),

– Net "technical loss" at the time of the buyback of Saibe (in Bettié) by SAPH: 7.054 billion CFA francs. The historic cost was 8.3 billion CFA francs in April 2007.

The above represent 84% of the total balance of this section at 31 December 2009.

Note 7 - Other intangible fixed assets

The other intangible fixed assets are made up of software and licences. In accordance with the group's accounting rules and methods, intangible values in relation to the costs of forming and modifying capital are eliminated within the consolidated accounts. This is the same for other costs which are to be apportioned over a number of years in the individual accounts.

Note 8 – Tangible fixed assets and assets in progress

The movements are as follows:

Company	Gross opening 31.12.08	Additions (+)	Disposals (-)	Movements within the group	Gross closing 31.12.09
SAPH (1)	68,670	3,256	(1,146)	111	70,891
SUCRIVOIRE (2)	66,730	5,113	(814)	-	71,029
PALMCI (3)	126,522	15,773	(580)	10,781	152,496
COSMIVOIRE (4)	4,852			(4,852)	
GREL	21,671	1,907	(288)	262	23,552
SHB	6,055	229		(2,974)	3,310
SANIA (5)	8,410	6,091	(139)	1,303	15,665
PHCI (3)	6,344			(6,344)	
CRC	5,952	1,300	(62)	(182)	7,008
SIFCA (4)	6,221	1,018	(870)	2,188	8,556
AREL	6,000	1,068	(19)	(606)	6,443
OREL	4,802	738	(90)	(279)	5,170
UREL	2,016	131	(4)	(210)	1,934
WAREL	1,884	166	(42)	(186)	1,822
SODIMA	675			(675)	0
SIPH	180	15	(2)		192
Total gross value	**336,984**				**368,068**
- Accumulated depreciation	(169,849)				(186,270)
Net tangible fixed assets	**167,135**				**181,798**

(1) SAPH: the main additions in the year were in relation to fixtures and fittings (921 million CFA francs), plant and equipment and transport equipment (789 million CFA francs) and replantations (agricultural assets under construction worth 1,119 million CFA francs). Disposals were made up mostly of plantations, which were sold at a gross value of 939 million CFA francs (net book value of 105 million CFA francs).

(2) Sucrivoire: the main additions in the year were industrial and agricultural plant and equipment (2.5 billion CFA francs and 1.4 billion CFA francs respectively) and assets under construction.

(3) Palmci: the movements within the group relate to PHCI, whose absorbed net assets have a value of 6.3 billion CFA francs (which is a gross book value of approximately 11 billion CFA francs in Palmci). The main investments made by Palmci in the period were in plantations (roughly 5 billion CFA francs), fittings and equipment (2.5 billion CFA francs), buildings (4 billion CFA francs) and plant and equipment (4.4 billion CFA francs).

(4) SIFCA: the movements within the group are mainly made up of the gross value of fixed assets transferred from Cosmivoire. The main disposal was in relation to the factory received from CGPP (gross value of 500 million CFA francs).

(5) Sania Cie: the largest investment in the period is the new factory costing approximately 10.9 billion CFA francs (or 5.5 billion CFA francs using proportional consolidation). The other movements within the group relate to the gross value of fixed assets acquired from Cosmivoire (680 million CFA francs), SHCI (525 million CFA francs) and Sodima (98 million CFA francs).

Note 9 – Investments in associates

The share of the net positions held is as follows, in millions of CFA francs:

Company	31.12.2009		31.12.2008	
	Share of net position before profit/(loss)	Share of profit/(loss)	Share of net position before profit/(loss)	Share of profit/(loss)
FILIVOIRE	316	131	342	248
SIFCOM ASSUR	92	53	83	37
ALIZE VOYAGES	60	8	55	6
Subtotal	**468**	**192**	**480**	**291**
Share of net position		**660**		**772**

Note 10 – Non consolidated investments

The shares held by SIFCA SA in Anader, OIC and Pepsi Cola have been fully provisioned since 31 December 2008.

Note 11 – Other financial assets

A total decrease of 6,719 million CFA francs has occurred since 31 December 2008, mainly as a result of paying back the loan to the Ivory Coast government (6.1 billion CFA francs).

Note 12 – Deferred tax assets

The main deferred tax asset is in relation to Palmci (7.4 billion CFA francs). This asset has arisen mainly as a result of:

– deferred capital allowances which can be carried forward indefinitely, which stand at 8 billion CFA francs at 31 December 2009, or a deferred tax asset of 2.1 billion FCFA.

– applying article 110 of the General Tax Code, which allowed a reduction in taxable income of 14.8 billion CFA francs (investments of 49.3 billion CFA francs included at 30%). The total expected tax saving is 3.7 billion CFA francs. As the tax reduction is applicable before the allocation of deferred capital allowances and tax losses, and Palmci is expected to be profitable, a deferred tax asset has been recognised.

Note 13 – Changes in consolidated shareholders' equity

Changes in consolidated shareholders' equity are as follows, in millions of CFA francs:

		Group share	Minority interests	Total
Consolidated net position at 31.12.08		**126,582**	**81,477**	**208,059**
+ 2009 net consolidated profit	(1)	7,011	10,357	17,368
- Dividends paid	(2)	(9,479)	(4,956)	(14,435)
+ Dividends received	(2)	7,379	-	7,379
+ Capital adjustments	(3)	11,615	1,296	12,912
+ or – adjustments to absorbed companies' equity	(4)	1,515	(20)	1,495
+ or – other adjustments to group equity	(4)	(28,922)	15,965	(12,957)
+ or – other sundry adjustments to equity		11,404	(13,298)	(1,894)
Consolidated net position at 31.12.09		**128,456**	**89,470**	**217,926**

(1) Net consolidated profit at 31 December 2009 :

	Amount
Total profit before consolidation adjustments *	21,952
- Dividends received by SIFCA from SIPH	(2,612)
- Dividends received by SIPH from SAPH and GREL	(4,644)
- Amortisation of goodwill and similar	(2,018)
+ Positive deferred tax asset adjustment	2,463
+ Removal of additional amortisation in relation to Palmci's and PHCI's specific assets revaluations	759
+ Other sundry consolidation restatements	1,472
Restated profit at 31.12.09	**17,368**

*Sania proportionally consolidated at 49.51%

(2) Dividends paid and received in the period are as follows, in millions of CFA francs :

	Dividends paid			Dividends received		
	Group	Outside the group	Total	Group	Outside the group	Total
SIFCA SA	(1,601)		(1,601)	2,612		2,612
SIPH	(2,584)	(2,064)	(4,648)	4,644		4,644
SAPH	(3,946)	(2,055)	(6,001)			
GREL	(1,181)	(787)	(1,968)			
RENL				123		123
AREL	(40)	(26)	(66)			
OREL	(32)	(8)	(40)			
UREL	(13)	(3)	(16)			
WAREL	(53)	(13)	(66)			
SIFCOM ASSUR	(29)					
Total	(9,479)	(4,956)	(14,435)	7,379	-	7,379

(3) Details of capital adjustments:

		SIFCA SA	Palmci	Total
SIFCA SA-Cosmivoire merger	Fair contribution value	10,107		10,107
	Merger premium	50		50
	Increase in capital	3		3
Palmci-PHCI merger	Merger premium	-	1,847	1,847
	Increase in capital		905	905
Total		**10,160**	**2,752**	**12,912**

(4) Adjustments to absorbed companies' equity and other adjustments are as follows:

Adjustments to absorbed companies' capital	Cosmivoire*	SHCI	Sodima	PHCI	Cosmivoire*	Total
- Restated shareholders' equity	(19,849)	(995)	(628)	219		(21,253)
- Residual goodwill	(360)	(817)		(1,674)		(2,851)
+ Removal of shares held	7,703	1,798	500	1,500	14,100	25,601
= Total adjustment	**(12,506)**	**(15)**	**(128)**	**45**	**14,100**	**1,495**

Other shareholder's equity adjustments	Cosmiv-Sania*	Palmci	Others	Total
- Restated shareholders' equity	-	-	879	879
- Goodwill	-	(6,235)	436	(5,799)
+ Removal of shares held	(14,100)	5,812	251	8,037
= Total adjustment	**(14,100)**	**(423)**	**1,566**	**(12,957)**

* Sania shares held by Cosmivoire adjusted on its absorption by SIFCA SA

Note 14 – Borrowings and financial debts

This figure decreased by 4.2 billion CFA francs compared to 31 December 2008.

Company	31.12.2009	31.12.2008
SIFCA (1)	4,553	13,951
PALMCI (2)	25,657	21,342
SUCRIVOIRE (3)	7,967	8,750
SANIA (4)	5,152	-
CRC	205	701
SHB (5)	3,357	4,416
GREL (6)	3,421	3,719
SAPH	1,556	2,229
SIPH (7)	4,166	4,941
SODIMA		29
Total borrowings and financial debts	**56,036**	**60,324**

The main changes are detailed below:

	31.12.08	+ Additional amounts	- Repayments	31.12.09
Debenture loan	7,030	392	(3,204)	4,218
Aircraft loan	657	8	(337)	329
Ecobank loan	6,256	75	(6,324)	7
Total SIFCA SA borrowings	**13,944**	**475**	**(9,865)**	**4,553**

The Ecobank loan servicing the loan to the Ivory Coast government is now completely repaid.

(2) Palmci: repayments in the year totalled 4.495 billion CFA francs. New loans are from BOA (3 billion CFA francs) and SGBCI (5 billion CFA francs).

(3) Sucrivoire: lease liabilities account for 434 million CFA francs, and the rest relates to medium-term loans from local banks.

(4) Sania: medium- and long-term liabilities are as follows, in millions of CFA francs:

	Loan principal	- Amount repaid	- Balance at 31.12.09	Final instalment due
SGBCI	2,500	(303)	2,197	25.7.2012
SIB	2,000	(292)	1,708	02.5.2012
BICICI	2,500	(120)	2,380	07.7.2012
Standard Chartered	1,000	(83)	917	30.9.2012
Ecobank	3,000		3,000	
Total Sania Cie borrowings	**11,000**	**(799)**	**10,201 ***	

* proportionally integrated at 49.51% plus other lease liabilities

(5) SHB: amounts relate to BOA (3.039 billion CFA francs) and Proparco (644.3 billion CFA francs). SIFCA SA's accounts include an amount (2.4 billion CFA francs) within provisions for liabilities and charges relating to the security provided to banks in case of the cessation of SHB. Part of the long-term debt (395 million CFA francs) has been incorrectly included in the current account and will be reallocated.

(6) GREL's loan: 452,000 euros has been repaid on the AFD loan.

(7) SIPH took out a seven-year loan of 8 million euros with Société Générale on 23 April 2008, in order to pay for its majority shareholding in CRC. The balance of the loan at 31 December 2009 is 4.1 billion CFA francs.

Note 15 – Other provisions for liabilities and charges

Other provisions for liabilities and charges have remained relatively in line with those at 31 December 2008, at approximately 10.3 billion CFA francs:

In millions of CFA francs	31.12.09			31.12.08
	Retirement benefits (1)	Others (2)	Total	
SUCRIVOIRE	935	46	981	1,719
SAPH	1,150	327	1,476	1,843
PALMCI	1,108	207	1,315	2,863
SANIA	49	8	57	142
PHCI				6
CRC				174
AREL	296	421	717	755
OREL	278	300	579	784
UREL	136	36	173	285
SHB	72	263	334	256
SIFCA SA	244	2,716	2,960	469
SIPH	309		309	267
GREL	220	102	322	158
COSMIVOIRE S.A.				22
WAREL	92	119	211	324
RENL	44	15	60	65
SODIMA				92
Total at 31 December 2009	**4,933**	**4,560**	**9,492**	**10,325**
31.12.2008 (comparatives)	**4,669**	**5,656**	**10,325**	

(1) Conforming to IAS 19, retirement benefit provisions are valued by an actuary. The management of Sania's pension plans is outsourced to an insurance company.

(2) In spite of the reductions noted in Palmci, other provisions for liabilities and charges came to 5.4 billion CFA francs at 31 December 2009, mainly as a result of the increase at SIFCA SA:

- Palmci: there has been a reversal of provisions which have become unnecessary, namely: tax enquiry which closed in 2009 (943 million CFA francs), customs disputes (323 million CFA francs) and social security (74 million CFA francs).
- SAPH: in 2008, the company was subject to an inspection in relation to the site at Bettié. The provisional notice was sited at 1 billion CFA francs and a provision of 315 million CFA francs was recognised. The final notification received in 2009 amounted to 4 million CFA francs and the provision previously recognised has been reversed.
- SIFCA SA: a provision for liabilities and charges of 2.6 billion CFA francs (see Note 2.2) has been recognised, to account for SHB's obligations to creditor banks.

Note 16- Deferred tax liabilities

Company	31.12.2009	31.12.2008
SIFCA	311	311
PALMCI (1)	2,890	2,192
PHCI (1)		401
SUCRIVOIRE	3	-
SAPH	139	139
SHB (2)	620	23
Total deferred tax liability	3,963	3,067

(1) Effectively made up of deferred tax liabilities resulting from the removal of accumulated depreciation relating to the revaluations of specific categories of tangible fixed assets of Palmci and PHCI.

(2) Deferred tax liability arising as a result of removing the amortisation relating to the specific revaluations in 2007 and 2008 (an impact of 451 million CFA on reserves) and 2009 (169 million CFA francs).

Note 17 – Provisions relating to negative goodwill

There are no such provisions at 31 December 2009.

Note 18 – Inventories

Inventories break down as follows:

18.1 Raw materials and other supplies

Company	31.12.2009	31.12.2008
SAPH (1)	10,035	9,415
OREL	281	708
GREL	1,051	798
AREL	175	302
WAREL	138	161
UREL	37	215
SUCRIVOIRE (2)	5,097	6,733
SANIA (3)	6,947	8,544
SHB	1,099	1,236
PALMCI (4)	8,253	10,306
PHCI	-	1,083
Others	159	162
Raw materials stock	33,515	39,664
- Depreciation	(544)	(531)
Net stock and supplies	**32,727**	**39,133**

(1) SAPH: the non machined rubber stock at 31 December 2009 is 18,928 tonnes, compared to 16,898 tonnes at 31 December 2008. The average cost went from 507 CFA francs/kg to 489 CFA francs/kg at 31 December 2009, resulting in a total stock value of 9,264 million CFA francs at 31 December 2009. The nursery stock is valued at 771 million CFA francs.

(2) Sucrivoire: holds 3,550 million CFA francs of spare part stock at 31 December 2009.

(3) Sania: stocks of materials, other supplies, packaging and spare parts account for a total of 14 billion CFA francs at 31 December 2009 (or 6.9 billion CFA francs when proportionally consolidated). The stock of raw palm oil at 31 December 2009 is 26,654 tonnes (of which 10,768 tonnes was imported at the end of December 2009), compared to 33,700 tonnes at 31 December 2008. Stocks of spare parts and other materials are valued at 2.7 billion CFA francs at 31 December 2009.

(4) Palmci: the most important items are the workshop and factory parts and supplies (5 billion CFA francs) and agricultural consumable materials (1.5 billion CFA francs).

18.2 Intermediate and finished goods

Company	31.12.2009	31.12.2008
SAPH (1)	4,211	6,516
SUCRIVOIRE (2)	12,992	11,934
SANIA	2,516	2,177
PALMCI (3)	4,671	8,529
GREL	415	1,407
SHB	944	187
UREL	120	176
OREL	186	380
WAREL	134	298
AREL	283	210
Stock of goods	26,473	31,391
- Depreciation (3)	(132)	(495)
Net goods stock	**26,341**	**30,895**

(1) SAPH: the amount held at 31 December 2009 is 7,523 tonnes, compared to 9,424 tonnes at 31 December 2008, with an average unit cost of 560 CFA francs/kg, compared to 691 CFA francs per kilo, which resulted in the overall fall of 2.3 billion CFA francs in the value of finished goods stocks.

(2) Sucrivoire : this category of stock is split as follows:

	31.12.09	31.12.08
In progress (uncut cane)	6,870	5,788
Products manufactured in Zuénoula	3,867	3,574
Products manufactured in Borotou	2,255	1,172
Total	**12,992**	**10,534**

The total quantity of sugar stock is 20,658 tonnes at 31 December 2009, compared to 19,160 tonnes at 31 December 2008.

(3) Palmci: the net book values of nurseries and finished goods are 2.203 billion CFA francs and 2.236 billion CFA francs respectively.

18.3 Goods

Company	31.12.2009	31.12.2008
SAPH	2,097	1,743
GREL	785	779
AREL	406	381
OREL	189	254
UREL	186	209
SIPH	534	63
CRC	1,101	
SANIA	-	-
Others	3	348
Stock of goods	5,301	3,776
- Provisions	(249)	(264)
Net goods stock	**5,051**	**3,513**

Note 19 – Prepayments

Company	31.12.2009	31.12.2008
SIFCA	424	
COSMIVOIRE		222
SHB	796	867
SAPH	649	637
SUCRIVOIRE	152	596
SANIA (1)	6,265	2,551
SIPH	758	319
PALMCI	705	1,467
AREL	20	-
GREL	21	29
UREL	11	21
SODIMA		437
Others	64	93
Gross prepayments	9,864	7,238
- Depreciation	(167)	(55)
Net prepayments	**9,697**	**7,183**

(1) Prepayments were made to Palmci (12.3 billion CFA francs in the individual statements) and 49.5% was written off.

Note 20 - Trade debtors

In millions of CFA francs	31.12.09			31.12.08
	Gross	- Depreciation	Net	Net
SIPH	10,586	-	10,586	8,597
COSMIVOIRE			-	15,503
SANIA (1)	8,372	(1,671)	6,701	1,111
PALMCI (2)	8,230	(309)	7,921	6,107
SODIMA			-	1,653
SAPH	1,753	(689)	1,064	859
SUCRIVOIRE	1,690		1,690	344
SIFCA	2,668	(1,661)	1,007	289
SHB	614	(302)	312	16
GREL	39	(39)	-	34
Others	21	(11)	10	308
Total at 31 December 2009	33,973	(4,682)	29,289	34,817
31.12.2008 (comparative)	**41,331**	**(6,514)**	**34,817**	

(1) The net value of Sania's total trade debtors, after the absorption of Sodima, is 15.6 billion CFA francs, and includes 2.1 billion CFA francs in relation to Palmci. The net balance, after being proportionally consolidated, is 6.7 billion CFA francs.
(2) The bulk of the debtor relates to Sania, which is subject to a write off of 50.5%.

Note 21 – Other receivables

Company	31.12.2009	31.12.2008
COSMIVOIRE (1)	-	4,954
SAPH (2)	5,364	3,244
SUCRIVOIRE	521	734
SIFCA	3,788	5,085
SHB	1,034	790
SANIA	2,508	853
PALMCI (3)	12,098	10,511
GREL	855	1,093
SODIMA	-	406
OREL	3	3
MDC	228	263
CRC	164	-
SIPH	428	407
Others	17	644
Gross other receivables	27,008	28,988
- Depreciation	(2,352)	(3,323)
Net other receivables	**24,658**	**25,664**

(1) At 31 December 2008, Cosmivoire's VAT credit was 4.2 billion CFA francs. This debtor was correctly written off in 2009.
(2) The figure is made up mostly of the VAT credit, which has increased by 1.9 billion CFA francs in 2009. SIFCA Group's management has implemented plans for a thorough check of this figure in 2010.
(3) Palmci: this includes 7 billion CFA francs relating to outgrowers at 31 December 2009.

Note 22 – Cash and cash equivalents

The consolidated cash asset is as follows:

Company	31.12.2009			31.12.2008		
	Cash	Cash equivalents	Total	Cash	Cash equivalents	Total
SIPH	5,177	3,477	8,654	5,928	6,401	12,329
SIFCA SA (1)	4,298	10,000	14,298	2,766	-	2,766
AREL	502		502	1,273		1,273
G.R.E.L.	922	2,624	3,545	1,039	2,952	3,991
SANIA (3)	948		948	5,137		5,137
SAPH	2,735		2,735	3,019		3,019
CRC	9	184	193		275	275
COSMIVOIRE (2)			-	1,311	10,000	11,311
OREL	1,187		1,187	-	61	61
SUCRIVOIRE	862		862	1,172		1,172
RENL	1,307		1,307	866	2,052	2,918
UREL	320		320	39		39
WAREL	421		421	73		73
SODIMA			-	815		815
PALMCI (3)	8,845	29	8,874	162	6	168
SODECI		-		0	-	-
SHB	1,380	-	1,380	1,475	-	1,475
Cash asset	**28,916**	**16,311**	**45,227**	**25,142**	**21,742**	**46,889**

(1) SIFCA SA: cash balances are effectively made up of Treasury bonds (10 billion CFA francs), a term deposit with BICICI (1.8 billion CFA francs) and a term deposit with Omnifinance to be used to cover debenture loan (2.1 billion CFA francs).

(2) Cosmivoire: this company has now been absorbed. The 10 billion CFA francs at 31 December 2008 relates to the BICICI escrow account as part of the REDBACK project.

(3) Loans granted by SGBCI (5 billion CFA francs) and BOA (3 billion CFA francs) on 31 December 2009.

Note 23 – Deferred income

Company	31.12.2009	31.12.2008
SIFCA	372	
PALMCI (1)	6,019	2,062
COSMIVOIRE	-	538
SODIMA	-	1,078
SANIA	2,707	37
SHB	102	81
SIPH	71	251
SAPH	132	36
SUCRIVOIRE	157	124
Total deferred income	**9,560**	**4,207**

(1) Palmci: amounts received of SANIA, so considered for 50,5% in consolidation.

Note 24 – Trade creditors

Company	31.12.2009	31.12.2008
COSMIVOIRE	-	3,018
SUCRIVOIRE	7,682	8,412
SAPH	4,421	5,750
PALMCI	11,261	12,251
SHB	1,443	1,207
SIPH	1,269	1,899
SANIA (1)	10,883	13,433
SIFCA	851	921
AREL	182	9
GREL	338	266
UREL	58	94
OREL	111	148
SODIMA		125
RENL	27	28
WAREL	18	48
Others	463	1,087
Total trade creditors	**39,007**	**48,696**

(1) Sania's trade and similar creditors are 27.5 billion CFA francs at 31 December 2009. After removing 6.1 billion CFA francs of an inter-company balance with Palmci (see Note 19), the balance is included with Sania being proportionally consolidated.

Note 25 – Tax and social security liabilities

Company	31.12.2009	31.12.2008
SAPH	1,998	6,780
COSMIVOIRE		2,198
SIFCA	1,131	899
OREL	546	547
AREL	370	777
SUCRIVOIRE	980	334
SANIA	1,054	57
SHB	547	451
PALMCI	604	312
WAREL	341	433
RENL	13	63
SODIMA	-	155
UREL	210	148
SIPH	24	1,664
GREL	27	0
CVL	261	0
Others		528
Total tax and social security liabilities	**8,106**	**15,346**

The most significant variation is within SAPH and is related to the fall in corporation tax of 4.9 billion CFA francs in comparison to the previous year. As for Sania, the figure shown represents 49.51% of its tax and social security liabilities at 31 December 2009. These liabilities are mostly made up of a provision of 1.7 billion CFA francs for corporation tax payable. By order of the Ministries for Industry and the Promotion of the Private Sector, and for Economics and Finance, on 22 December 2009, Sania was approved for investment in the establishment of its refined palm oil factory. The order for the commencement of operations from the Ministry for Industry should be obtained when the new factory is up and running in 2010. This should allow Sania to benefit from an exemption from corporation tax for the next five years (decreasing after three years).

Note 26 – Other liabilities

Company	31.12.2009	31.12.2008
SAPH	2,012	1,731
COSMIVOIRE		251
SIFCA	1,316	2,739
PALMCI	4,130	3,614
SUCRIVOIRE	1,531	1,503
SIPH	1,161	2,709
SANIA	523	323
GREL	480	726
UREL	77	62
AREL	232	273
SODIMA		177
SHB	1,149	660
WAREL	137	77
OREL	225	7
RENL	516	598
CRC	807	-
Others	-	984
Total other liabilities	**14,295**	**16,436**

Note 27 – Borrowings

Company	31.12.2009	31.12.2008
SIFCA SA (1)	9,000	6,976
COSMIVOIRE (2)	-	21,534
PALMCI (3)	30,194	28,438
SANIA	3,600	844
SHB (5)	4,078	341
SUCRIVOIRE (3)	4,559	5,459
SAPH (4)	6,036	6
SODIMA	-	57
SIPH	9	0
Total borrowings	**57,475**	**63,700**

(1) SIFCA SA: this relates to the Ecobank loan used to take out Treasury bonds with the Ivory Coast government.

(2) Cosmivoire: this company has now been absorbed. At 31 December 2008, the figure included 18.7 billion CFA francs of loans (bridging loans of 9 billion, commercial loans of 4 billion and security of 5.7 billion CFA francs) and 2.7 billion CFA francs of bank overdrafts.
(3) Palmci: borrowings went from 28.3 billion CFA francs to 30.2 billion CFA francs at 31 December 2009.

(4) SAPH: two commercial loans were taken out in June 2009 for 1,000 million CFA francs and 2,000 million CFA francs in order to pay dividends. At 31 December 2009, the company had made repayments against these loans in the order of 500 million CFA francs. The increased VAT credit negatively impacts the company's cash.
(5) SHB: the amount is made up mainly of seasonal credit from BOA and Ecobank.

Note 28 – Profit and loss account

28.1 Summary of the profit and loss account

Company	31.12.2009							31.12.2008
	Operating (A)	Financial (B)	Ordinary activities (C) = (A+B)	HAO (D)	Corporation tax (E)	Goodwill amortisation (F)	Profit/ (loss) 2009 (C) + (D) + (E) + (F)	Profit/ (loss) 2008
SAPH (1)	11,671	(26)	11,644	(1,804)	(1,819)	(618)	**7,403**	**21,083**
PALMCI (2)	6,389	(4,431)	1,958	443	2,896	(661)	**4,636**	**625**
GREL (3)	2,945	(49)	2,895	143	(292)	23	**2,769**	**5,339**
SIFCA SA (4)	(2,778)	268	(2,510)	634	(11)	219	**(1,668)**	**(4,183)**
COSMIVOIRE (7)								**12,528**
AREL	868	183	1,050	35	(287)	(49)	**749**	**1,654**
OREL	936	77	1,012	97	(426)	(77)	**607**	**964**
SUCRIVOIRE	3,323	(1,876)	1,447	(17)	(561)	(48)	**822**	**(140)**
WAREL	701	62	763	42	(311)	(113)	**381**	**819**
UREL	338	42	380	1	(170)	(54)	**157**	**179**
CRC	43	(177)	(135)	(640)		(90)	**(864)**	**(1,502)**
SANIA (5)	4,994	(1,882)	3,112	(286)	(789)	-	**2,037**	**(142)**
RENL	7	118	125		(1)	(39)	**85**	**(84)**
SODIMA								**130**
SHB (6)	(1,315)	(718)	(2,033)	3	(232)	(118)	**(2,380)**	**3,308**
SIPH (8)	3,790	23	3,813		(1,354)		**2,459**	**1,888**
Total fully consolidated companies	31,912	(8,386)	23,521	(1,349)	(3,351)	(1,625)	**17,193**	**42,609**
FILIVOIRE		-		-	-	-	**115**	**248**
SIFCOM ASSUR						-	**53**	**37**
ALIZE VOYAGES							**8**	**6**
Total equity accounting							**175**	**291**
Total profit/(loss) 2009	**31,912**	**(8,386)**	**23,521**	**(1,349)**	**(3,351)**	**(1,625)**	**17,368**	
Total profit/(loss) 2008	**72,863**	**(9,586)**	**6,377**	**(673)**	**(18,995)**	**(1,027)**		**42,873**

The main contributing profits in the 2009 financial year are:

	Company net profit	Contribution to consolidated profit	Percentage of to consolidated profit
(1) SAPH	**6,291**	**7,403**	**43%**

Rubber sales fell 29.9 billion CFA francs in relation to the 2008 financial year. This arose mainly as a result of the fall in the average selling price by 30%, as the quantity sold was relatively stable. The company's net profit went from 19.9 billion CFA francs to 6.3 billion CFA francs.

In 2008, the prices remained high (average 'free on board' price of 1,101.01 CFA francs/kg) until September.

The contributory profit figure takes account of both the removal of the regulated tax provision for the Bettié technical loss (1.7 billion CFA francs) and goodwill amortisation (-618 million CFA francs).

	Company net profit	Contribution to consolidated profit	Percentage of to consolidated profit
(2) Palmci	**2,768**	**4,636**	**27%**

The individual net profit of the company has fallen considerably compared to the 2008 financial year (approximately 7.5 billion CFA francs). This is partly due to hedging transactions and lower income from export sales (effect of - 2.3 billion CFA francs at Palmci). Other important factors, such as the way in which AIPH prices are calculated, have significantly affected the company's margins.

Note that, in 2008, the significant improvement in prices and production (897,314 tonnes in 2007 to 1,016,142 tonnes in 2008), contributed to an individual company profit of 10.6 billion CFA francs.
The transition to the contributory profit figure from the individual company's figure takes account of deferred tax assets linked to significant deferred capital allowances and to applying article 110 of the General Tax Code for investment approvals.

	Company net profit	Contribution to consolidated profit	Percentage of to consolidated profit
(3) GREL	**2,746**	**2,769**	**16%**

	Company net profit	Contribution to consolidated profit	Percentage of to consolidated profit
(4) SIFCA SA	**733**	**(1,668)**	**- 10 %**

The result of 2009 is significantly affected by the provision for liabilities and charges related to the troubled subsidiary SHB.

	Company net profit	Contribution to consolidated profit	Percentage of to consolidated profit
(5) Sania Cie	**4,167**	**2,037**	**12%**

Taking account of the proportional consolidation of 49.51%, the contributory profit is 2,037 million CFA francs for the full 2009 financial year.
The 2009 financial year was marked by unfavourable effects of hedging transactions (loss of earnings of 3.5 billion CFA francs) and certain marketing difficulties. In addition, absorbing stock after the Redback project affected margins at the commencement of trade because of the elevated prices at which it had been acquired.

	Company net profit	Contribution to consolidated profit	Percentage of to consolidated profit
(6) SHB	**- 2 769**	**- 2 380**	**- 14%**

The low quantity of cottonseed available and the increase in its ex works purchase price led to this loss. Negotiations are taking place over the future of the company.

(7) Cosmivoire stopped trading in April 2009 and was absorbed by SIFCA SA. In 2008, the result included significant capital gains from the sale of the soap division during project Redback.

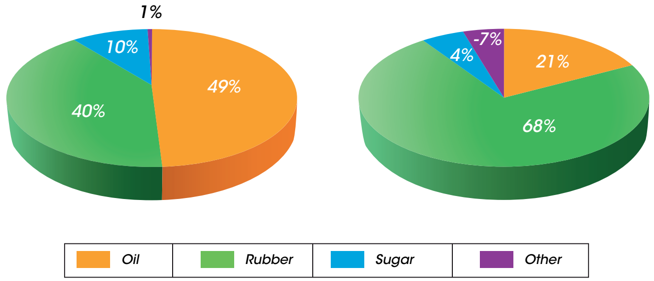
	Company net profit	Contribution to consolidated profit	Percentage of to consolidated profit
(8) SIPH	**7 035**	**2 459**	**14%**

Dividends received from GREL and SAPH (4.6 billion CFA francs) have been removed, resulting in a contributory profit of 2.5 billion CFA francs.

28.2 Allocation of turnover and net profit per division

	Oil	Rubber	Sugar	Others	Total
Turnover per division 2009	144 933	119 019	29 650	1 747	295 349
Turnover per division 2008	196 019	172 994	28 489	1 636	399 138
	-26%	**-31%**	**4%**	**7%**	**-26%**

Turnover per division



28.3 External services

External services are as follows:

	(in millions FCFA)	
	31.12.2009	**31.12.2008**
COSMIVOIRE		4515
SANIA	6 524	707
SAPH	15 326	18 323
PALMCI	20 437	24 269
SHB	2 298	2 068
SUCRIVOIRE	11 691	8 911
SIPH	4 740	5 158
OREL	2 683	3 224
AREL	2 703	3 119
SIFCA	3 093	3 872
UREL	836	1 128
GREL	5 220	5 261
CRC	989	804
WAREL	1 041	0
COMETE		0
Others	4	3 028
Total	**77 585**	**84 387**

28.4 Taxes other than on income
Corporation and other taxes per company are as follows:

	(in millions FCFA)	
	31.12.2009	31.12.2008
SIPH	390	366
SANIA	450	34
COSMIVOIRE		624
SAPH	976	784
SIFCA	791	1 172
SUCRIVOIRE	475	534
PALMCI	1 552	1 246
SHB	292	198
WAREL	33	115
AREL	107	6
Others	82	220
Total other liabilities	**5 148**	**5 298**

28.5 Staff costs
Staff costs per company are as follows:

	(in millions FCFA)			
	31.12.2009		31.12.2008	
SAPH	10 533	24%	9 166	22%
PALMCI	13 884	32%	13 760	32%
SANIA	2 333	5%	89	0%
COSMIVOIRE		0%	3 155	7%
GREL	1 366	3%	926	2%
SUCRIVOIRE	6 908	16%	7 217	17%
SIFCA	2 125	5%	1 682	4%
SIPH	1 402	3%	1 450	3%
SODIMA		0%	756	2%
AREL	626	1%	619	1%
OREL	664	2%	706	2%
UREL	303	1%	454	1%
SHB	571	1%	542	1%
WAREL	321	1%	341	1%
MDC		0%	256	1%
CRC	2 038	5%	0	0%
Others		0%	1 244	3%
Total	**43 074**	**100%**	**42 364**	**100%**

Group staff numbers at 31 December 2009 are as follows:

Company	Management	Supervisors	Workers/employees	Total permanent	Total temporary	Combined total
SIFCA SA	36	20	16	72	34	106
SUCRIVOIRE	56	155	352	563	2,441	3,004
SANIA (inc. SODIMA)	54	153	143	350	33	383
SAPH	93	105	3,854	4,052	1,823	5,875
RENL	50	135	1,366	1,551	115	1,666
GREL	34	37	252	323	1,907	2,230
SIPH	16	3	-	19	-	19
SHB	20	31	68	119	-	119
PALMCI	161	354	4,797	5,312	2,838	8,150
Total staff	**520**	**993**	**10,848**	**12,361**	**9,191**	**21,552**

Note 29 – Current and deferred tax

The main part of the deferred tax charge relates to the elimination of amortisation on the revaluation of certain Palmci (and PHCI) fixed assets.

Note 30 – Translation of foreign subsidiary accounts

FCFA per unit of foreign currency		Closing rate	Current year average rate	Previous year average rate	Opening rate
EUR	Euro	**655,9570000**	655,9570000	655,9570000	**655,9570000**
NGN	Naïra	**3,089052**	3,114245	3,712150	**3,298421**
USD	Dollar US	**457,686994**	470,344823	451,754797	**465,303531**
XOF	Francs CFA	**1,000000**	1,000000	1,000000	**1,000000**

Note 31 – Significant post balance sheet events

The five companies of Nigeria have merged since March 2010. REN has absorbed its 4 subsidiaries.

Note 32 – Significant off balance sheet commitments

Guarantees given:
SHB
Guarantee in favour of BOA : 1,800 million FCFA
Guarantee in favour of Proparco : 687 million FCFA

SIFCA's collateral in favour of third parties, in the form of securities.

Sucrivoire
Joint guarantee by SIFCA and Harel, by a deed signed before a notary public on 1 April 1998, in favour of the banks over the shares held in Sucrivoire. 471,996 shares at 10,000 CFA francs each are offered as security by SIFCA.
Sucrivoire's current bank loan principal amount at 31 December 2009 is 2.007 billion CFA francs.

SIFCA's debenture loan
Pledge of 156,258 SIPH shares held by SIFCA in favour of guarantors relating to SIFCA's 6.5% debenture loan of 11 billion CFA francs, from 2006 to 2011.
The current amount at 31 December 2009 is 4.125 billion CFA francs.

Guarantees of assets and liabilities granted during sales or acquisitions.

Filivoire
- *Guarantee of assets and liabilities were given to the Envol group in August 2006 as part of the sale of 51% of Filivoire. The guarantee cap is 115 million CFA francs and the expiration date is 31 December 2010.*
- *Obligation of SIFCA to ensure group companies prioritise Filivoire as their packaging supplier.*
- *Promise to buy the remaining 49% of equity capital in three (3) parts, on 31 December 2008, 2009 and 2010, at an agreed price of 588 million CFA francs for the 49%.*
- *The option to buy the first two tranches , amounting to 32.66%, was exercised on 31 December 2008 and on 31 December 2009 for a total value of 393.5 million CFA francs.*

Other guarantees given by SIFCA

Palmci
- *Obligation to the banking pool in accordance with article 3 of clause 2 of the Agreement of 30 July 2004, which provides for a third party guarantee according to the following terms:*

"In the event that, because of losses shown in the consolidated financial statements, the shareholders' equity of Palmci becomes lower than half of the equity capital, Nauvu and SIFCA guarantee the implementation of the necessary measures to allow, strictly respecting the regulations of articles 664 and 665 of the Uniform Act of Company Law and the GIE, the continuation of the activities of Palmci, and the reduction of its capital by the amount of the aforementioned losses, where it is not possible to increase shareholders' equity to at least the value of equity capital".

- *Obligation to the banking pool in accordance with the second letter of engagement, which provides for the following obligations:*

1. Maintain the ratio of term loans to equity plus shareholder current accounts at a level lower than or equal to 1.8 as required by the loan agreement. If this ratio is not maintained, advances or contributions into the current accounts from shareholders are automatically carried out. These advances or contributions will be of the sort such that the entirety of the balance of the current accounts will be apportioned between SIFCA and Nauvu, prorated in relation to their respective share of the capital of Palmci;
2. The repayment of shareholder current accounts and the payment of dividends can only be made at the same rate, and only after bank loan repayments;
3. Discharge of all possible future losses by SIFCA and Nauvu, prorated by their respective share of the capital of Palmci, up to the cash flow needs necessary to maintain the short-term lines of credit (overdraft and commercial loans) at their level as at 31 December 2001;
4. Obligation of SIFCA and Nauvu to prioritise 30% of disposable cash flow (after bank loan repayments and payments of interest, and financing of the working capital requirement) for advance repayment of the aforementioned loans and, if necessary, for the individual demand of one of the members of the banking pool, Standard and Chartered or SIB, after prior notice the other members of the banking pool, Standard and Chartered and SIB.

- *Obligation to DFI in accordance with the letters of engagement of 27 November 2008. In substance, these letters provide for (i) an obligation to maintain an ownership of 51% of Palmci and 67% together with Nauvu, (ii) maintenance of an asset/equity ratio in Palmci, (iii) prioritise payments towards DFI debts ahead of payments towards SIFCA debts (iv) better efforts in sustainable development.*
- *Palmci debenture loan: Agreement of SIFCA to make an unconditional and first demand guarantee on 46.67% of the debenture loan to be issued by Palmci (principal and interest). The amount of the debenture loan is 15 billion CFA francs.*
- *BOAD loan to Palmci of 7 billion CFA francs. Promise of SIFCA to sign a letter of guarantee up to the amount of the loan.*

SIPH
- *Under the terms of the shareholder agreement of 29 October 2006 signed with Michelin, there is an obligation to maintain ownership of a minimum of 34% of the capital of SIPH.*

Unilever CI
- *An agreement of non competition in favour of UCI in the soap division for a term of ten years beginning on 8 December 2008.*
- *An agreement not to dissolve Sania Cie in accordance with article 9.5 of the supply agreement for stearin.*
- *An agreement of non competition in the palm oil division in accordance with article 4D of the shareholders' agreement relating to Sania Cie.*

Ivory Coast and Mali Ecobank
The Ivory Coast and Mali Ecobank banking pool (together referred to as "the Bank") agreed on 31 July 2009 to provide a short-term loan of 10 billion CFA francs to SIFCA. To ensure repayment of the amounts due, SIFCA has agreed the following guarantees with the Bank:
- *Assignment of dividends*

SIFCA commits irrevocably and unconditionally to pay by bankers order into a specific dividend account opened at the Bank, the full amount of dividends to be received from group companies, namely SAPH, Palmci, Sania and Sucrivoire until complete repayment of the loan.

- *Pledge of the balance of the specific dividend account*

The borrower irrevocably assigns as security, and as top rank to the Bank, the balance of the specific dividend account, in accordance with articles 44 et seq of the OHBLA's Uniform Act Organising Securities.

Independently from the guaranties above, the Bank holds general privileges over the present and future fixed and current assets of SIFCA, without the latter being able to demand [prior] realisation of the guarantees previously given.
Lastly, SIFCA is required, as a debtor of the Bank, to allow the Bank to benefit pari passu from every guarantee that it has agreed over its debts.

Abidjan harbour (PAA)
- *Guarantee of 6,395,150 CFA francs in favour of PAA for the use of lots n° 119 and 372 (37bis) by BIAO.*
- *Guarantee of 11,643,600 CFA francs in favour of PAA for the use of lot n°214 by BIAO (lot sold, withdrawal claim against PAA still pending at 31 December 2008).*
- *Guarantee of 3,972,600 CFA francs in favour of PAA for the use of lot n°40 by SGBCI.*

Auditors' report on consolidated financial statements OHADA

Mazars Côte d'Ivoire
Immeuble Le Longchamp
2, Boulevard Roume
01 BP 3989 - Abidjan 01
S.A. au capital de FCFA 10 000 000
R.C.C.M. Abidjan 18354

Ernst & Young
5, avenue Marchand
01 BP 2715 - Abidjan 01
S.A. au capital de FCFA 12 000 000
R.C.C.M. Abidjan 7118

SIFCA
01 BP 1289
Abidjan 01

We have audited the accompanying financial statements of SIFCA and its subsidiaries, which comprise the balance sheet as at 31 December 2009, the statements of changes in equity and the income statement for the year the ended, and a summary of significant accounting policies and other explanatory notes.

Management is responsible of the preparation and fair presentation of these financial statements in accordance with the OHADA.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the professional standards applicable in Côte d'Ivoire. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements are properly drawn up in accordance with the OHADA Standards so as to give a true and fair view of the financial position of SIFCA Group as at 31 December 2009 and the results of its operations for the year then ended.

Abidjan, 27th April 2010

The Auditors

Mazars Côte d'Ivoire

*Armand **FANDOHAN***
Chartered Accountant

Ernst & Young

*Caroline **ZAMOJCIOWNA-ORIO***
Chartered Accountant

Consolidated balance sheet

(XOF millions) **Consolidated balance sheet IFRS**

ASSETS	31 Dec 2009	31 Dec 2008
NON-CURRENT ASSETS		
Goodwill	27 385	35 091
Intangible assets	1 473	1 093
	28 857	36 184
Property, plant and equipment, biological assets	236 818	184 348
Other tangible fixed assets	3 390	4 312
	240 209	188 661
Interests in associates	24 524	22 326
Other financial fixed assets	5 158	12 100
	29 681	34 426
Defferred tax assets	7 364	4 533
Available for sale investments	0	0
Total non-current assets	306 112	263 803
CURRENT ASSETS		
Inventories of good for reseale	5 048	3 513
Current inventories of raw material, parts, components	30 028	31 383
Finished goods inventories and work in progress	22 358	22 536
	57 435	57 431
Trade receivables	22 589	33 706
Other receivables, tax assets and current financial assets	31 695	34 611
Derivative assets		
	54 283	68 317
Cash and cash equivalents	44 279	41 752
Total current assets	155 997	167 500
TOTAL ASSETS	**462 109**	**431 304**

EQUITY and LIABILITIES		
EQUITY		
Share capital	4 003	4 000
Group Reserves	121 621	103 005
Profit	23 117	23 345
Equity attributable to equity holders of the parent	148 740	130 350
Reserves	87 927	71 045
Profit for minority	31 686	17 422
Minority Interests	119 614	88 467
Total Group Equity	**268 354**	**218 818**
NON-CURRENT LIABILITIES		
Long term provisions	5 699	6 948
Retirement benefit obligation	3 234	3 234
Medium and long term borrowings and liabilities	50 884	60 324
Other non current financial liabilities		
	59 817	70 507
Deferred tax liabilities	20 431	8 073
Liabilities directly associated with non current assets	0	0
Classified as held for sale		
Total non-current liabilities	80 247	78 579
CURRENT LIABILITIES		
Short term provisions		
Trade and other payables	28 124	35 263
Tax and social security liabilities	7 052	15 289
Non current financial liabilities	20 812	20 499
Derivative liabilities	3 644	
	59 632	71 050
Bank overdrafts and short-term borrowings	53 875	62 856
Total current liabilities	113 508	133 907
TOTAL EQUITY and LIABILITIES	**462 109**	**431 304**

Consolidated income statement

(XOF millions) **Consolidated profit and loss statement IFRS**

	2009	2008
Nets sales	216 931	397 720
+ Changes in inventories of finished goods and work in progress	-40	5 834
+ Production for own use and other	10 600	15 535
= Production	227 492	419 088
- Raw materials used	-67 139	-156 932
- Cost of goods for resale sold	-12 660	-36 975
+ Profit on raw materials used/ goods for resale sold	147 693	225 181
- External charges	-79 550	-83 680
- Taxes other than on income	-4 697	-5 264
- Other operating income and cost	23 597	-4 214
= Value Added	87 042	132 023
- Personnel cost	-40 741	-42 275
= Earnings before Interest, Depreciation and Amortization (EBITDA)	46 301	89 748
- Depreciation and amortisation	-12 962	-21 181
+ Fair value adjustments	40 313	
= Operating profit (EBIT)	73 652	68 567
- Financial expenses	-8 646	-13 479
+ Financial income	2 140	3 861
= Net Financial Expenses	-6 506	-9 619
= Profit Before Tax and non recurring items	67 146	58 948
+ Non reccurent results	-1 063	-673
- Corporate income tax and deferred tax	-13 509	-17 953
= Net profit before income from associates and impairment losses	52 575	40 322
+ Income from Associates	2 228	459
- Amortisation of Goodwill	0	-14
= Consolidated profit for the period	54 803	40 767
Attributable to the Group	23 117	23 345
Attributable to Minority Interests	31 686	17 422

Notes to the financial statements

1. Summary of significant accounting policies

1.1. Basis of preparation

For the process of NAUVU consolidation, we have prepared specific consolidated financial statements, which include effects of the key differences between OHADA and IFRS. These financial statements do not comply with all the requirements of IFRSs. These financial statements have been prepared on a historical cost basis, except as disclosed in the accounting policies below.

1.2. Significant accounting differences with OHADA rules

Consolidation method of Sania Cie

SANIA Cie is consolidated by proportionate method in OHADA. Under proportionate consolidation, the balance sheet of SIFCA includes its share of the assets that it controls jointly and its share of the liabilities for which it is jointly responsible. The income statement of SIFCA includes its share of the income and expenses of the jointly controlled entity. Joint ventures accounted for by equity method or proportionate consolidation, but International Accounting Standards Board will probably soon ban proportionate consolidation. For the purpose of NAUVU process of consolidation, SIFCA has recognized its interest in SANIA Cie by equity method.

Goodwill and business combination

Goodwill acquired in a business combination is initially measured at cost in OHADA. Following initial recognition, goodwill is measured at cost less accumulated linear amortization.
For IFRS requirements, goodwill is reviewed for impairment annually or more frequently if events and circumstances indicate that the carrying value may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Property, plant and equipment (PPE), and biological assets

OHADA Standards require that all items of PPE and biological assets are initially recorded at cost. The cost of an item of PPE is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.
Subsequent to recognition, all items of PPE and biological assets are measured at cost less accumulated depreciation. Depreciation of an asset begins when it is available for use and computed on a straight-line basis over the estimated useful life of the asset.
For IFRS requirements, biological assets, which include mature and immature plantations and inventories, are stated at fair value.
The fair value of the oil palm plantations is estimated by reference to independent professional valuations using the discounted cash flows of the underlying biological asset.
The fair value of rubber plantations is also based on discounted cash flows.
Biological assets of sugar unit have not been estimated under IAS 41 requirements.
For the PPE (lands and buildings, plants and equipment, aircraft, boat) in IFRS, SIFCA has chosen the cost model, as in OHADA. The initial cost is depreciated on a straight line basis over the estimated useful life.

2. Effects of translation to IFRS on net result and equity

IFRS conversion - 31 Dec 2009		P&L	Equity
Amount before IFRS adjusments (million FCFA)		**17,368**	**217,926**
(1) IAS 41	+ Net reevaluation surplus - PALMCI plantations	10,618	10,618
	+ Net reevaluation surplus - SIPH plantations	20,370	20,370
	+ Net reevaluation surplus - inventories	4,806	4,806
	+ Net effect of plantations reevaluation on Reserves		15,978
	+ Net effect of inventories reevaluation on Reserves		0,214
(2) IFRS 3	+ Elimination of amortization of Goodwill of period 2009	1,641	1,641
	+ or - correction of calculation of Gw before 2009 (IFRS compliance)		-0,810
(3) IAS 39	- Hedging swap SIPH		-2,389
		37,435	50,428
Amount after IFRS adjusments (million FCFA)		**54,803**	**268,354**

(1) IAS 41 details are as follow:

IFRS 2009 million FCFA	Book value 31 Dec 09 (a)	Fair value 31 Dec 09 (b)	Gross reevaluation surplus (c) = (b) - (a)	Deferred tax on gross reeval surplus (d)	Net reevaluation surplus (e) = (c) + (d)	Fair value 31 Dec 08 (f)	Change in fair value (g) = (b) - (f)	Deferred tax on change in fair value (h)	Net effect on P&L 2009 (i) = (g) + (h)	Effect on Reserves (j) = (e) - (i)
Plantations - Rubber	33 953	80 213	46 260	-10 834	35 426	54 233	25 980	-5 760	20 220	15 206
Plantations - Oil	29 059	45 488	16 429	-4 107	12 322	32 103	13 384	-3 346	10 038	2 283
Nursery	4 026	2 985	-1 041	260	-781	2 037	948	-218	730	-1 511
Total	**67 038**	**128 686**	**61 648**	**-14 681**	**46 967**	**88 373**	**40 313**	**-9 324**	**30 989**	**15 978**

(2) In conformity with IFRS 3, goodwill should not be depreciated on a linear basis, as estimated for OHADA. The impairment tests on goodwill do not show any loss which could significantly affect income statement of the Group.

(3) Swaps and option with OLAM concerning 14,795 tons. The estimated margin is negative roughly about 5.5 million euros. The net effect on equity, after deferred tax estimation, is 2.3 CFA billion.

The SIFCA Group
Source : Global Rating Co.

GCR GLOBAL CREDIT RATING CO.
Local Expertise • Global Presence

The SIFCA Group

Ivory Coast Corporate Analysis **August 2009**

Security class	Rating scale	Currency	Rating	Rating watch	Expiry date
Long term	National	CFA	A	No	07/2010
Short term	National	CFA	A1		

Financial data:
(US$m comparative)

	31/12/07	31/12/08
CFA/US$ (avg.)	492.9	457.0
CFA/US$ (close)	454.6	472.8
Total assets	497.6	778.8
Total debt	170.2	262.3
Total capital	194.3	318.2
Cash & equiv.	30.3	53.2
Turnover	470.4	873.3
EBITDA	112.1	208.2
NPAT	61.9	93.8
Op. cash flow	n.a	n.a
Market cap.	n.a.	
Market share	n.a.	

Fundamentals:

The SIFCA Group ("SIFCA") is an agro-industry holding company domiciled in the Ivory Coast, with significant interests in the palm oil, rubber and sugar sectors. Operations include growing, processing and marketing of agricultural products. The group is largely based in the Ivorian market, although operations extend to Ghana (rubber), Benin (oil), Nigeria (rubber) and Liberia (rubber & oil). In 2008, two Singapore listed investors, Wilmar and Olam (through a joint venture Nauvu), acquired a stake in the palm oil business. Rubber operations are supported by Michelin. The largest shareholders as at FYE08 were, Nauvu (27%) and 2 Ivorian families with 44% and 21% stakes respectively.

GCR contacts:

Eyal Shevel
+27 11 784-1771
shevel@globalratings.net

Richard Hoffman
+27 11 784-1771
hoffman@globalratings.net

Website: www.globalratings.net

Rating rationale

The rating is based on the following key factors:

- SIFCA is one of the leading agricultural companies in West Africa. The group's operations are supported by strong international partners in the key business segments of rubber and palm oil.
- SIFCA has reported strong growth in revenue and operating profit over the review period, accompanied by an improved operating margin. Earnings have continued to diversify from the reliance on rubber, with all 3 key divisions reporting profits in F07 and F08.
- While total debt increased further during F08, key gearing metrics improved, due to strong earnings and a further equity investment.
- While SIFCA's aggressive expansion of its palm oil business offers significant opportunities for growth, the substantial short term debt funding requirements will increase the group's risk profile.
- SIFCA is inherently exposed to volatility in agricultural prices and unpredictable weather, which can significantly affect production levels. Although firmer agricultural commodity prices helped bolster earnings in 2008, prices have since declined, and this will have a negative impact on F09 earnings.
- The Ivory Coast economy is facing a challenging environment, given political concerns and the global financial crisis. Key issues include persistent inflation, volatile oil prices and uncertain demand.

Funding profile

Capital was bolstered by the issue of CFA56bn in new shares to Nauvu in F08, raising shareholders equity to CFA150bn (FYE07: CFA88bn). As SIFCA increased its stake in several businesses, minority shareholders were substantially reduced. Total debt rose to CFA124bn at FYE08 (FYE07: CFA77bn), of which 51% was short term (FYE07: 36%). This notwithstanding, there was an increase in debt maturities exceeding five years. Most of the increased debt was attributed to the full consolidation of Palm CI (CFA34bn) and a short term facility assumed by COSMIVOIRE close to year end, which has since unwound. Total debt at holding company level was slightly lower at CFA21bn at FYE08 (FYE07: FCA22bn). Key gearing ratios improved as at FYE08, with gross gearing lower at 82% (FYE07: 88%) and net gearing lower at 66% (FYE07: 72%), albeit above the 41% forecast. Gross and net debt to EBITDA declined to 130% and 104% respectively at FYE08 (FYE07: 140% and 115%), compared to a net debt to EBITDA forecast of 81%. Gross and net interest cover ratios climbed to 5.4x and 7.6x respectively (F07: 4.5x and 5.4x), on the back of higher profits.

GLOBAL CREDIT RATING CO.

Operations

Over recent years SIFCA has undergone significant corporate activity, with the aim of consolidating the business units into three sectors; palm oil, sugar and rubber. The most significant corporate action was the investment by Asian agricultural groups Olam (a leading global supply chain manager of agricultural products) and Wilma (the world's largest palm oil processor) in SIFCA, and the palm oil business in particular. The deal, referred to as the Redback transaction, was concluded in July 2008 but only became operational in December 2008. Olam and Wilmar set up a joint venture company in Singapore, Nauvu, to control their investment in SIFCA. The transaction entailed a major restructuring of SIFCA's palm oil operations, as well as providing a means for Unilever CI to exit the edible oil industry in the Ivory Coast.

In brief, while Unilever CI was a competitor to SIFCA in the sale of edible oil, the groups were joint shareholders of the plantation company, Palm CI. Unilever thus disposed of its shareholding in Palm CI to SIFCA, with Nauvu subsequently acquiring a 26.5% stake. SIFCA and Unilever CI also merged their edible oil assets, being the refineries and distribution networks, under a new company, SANIA. Nauvu holds a 50.5% stake in SANIA, while SIFCA holds the remaining 49.5% shareholding. Unilever's business included some of the most popular edible oil brands in the Ivory Coast. In turn, SIFCA transferred its soap operations to Unilever CI, thereby exiting that market. Construction has begun on a new state of the art edible oil refinery for SANIA, which will increase capacity and significantly decrease production costs.

SIFCA is also in the process of concluding a smaller transaction for the purchase of a palm plantation in Liberia, close to the Carvella Rubber Corporation ("CRC") rubber plantation acquired in F08. While the two plantations contribute to different segments of the group, SIFCA indicated that there will be operational synergies. These will arise through the development of the surrounding infrastructure (roads, clinics, schools), which will service both plantations. There are also plans to merge some of the management functions. Liberia has been identified as a country offering promising opportunities, due to its favourable climate and the need for foreign capital to restore production capacity.

The Redback transaction has required SIFCA to change its corporate profile. Whereas in the past SIFCA has operated very much like a family run business, it has moved towards a more corporatised structure. New management has been employed at senior levels and the division of functions has been more clearly defined. The group is now required to comply with reporting standards of the Singapore Stock Exchange. Efforts are underway to streamline group functions, but SIFCA's businesses remain decentralised, as they cover different industries in several countries.

Earnings diversification

SIFCA's earnings dispersion shifted further towards palm oil in F08, notwithstanding that the benefits of the Redback transaction were not yet realised during the year. Oil accounted for 49% (F07: 38%) of total revenue, while the contribution from rubber declined to 43% (F07: 50%). The rubber operations continued to evidence the strongest margin in the group, albeit that it declined somewhat in F08, while the oil margin improved sharply. Accordingly, oil operating profit jumped to 41% of the total, from 18% previously.

Earnings (CFA'm)	Revenue		Op. profit		Margin (%)	
	F07	F08	F07	F08	F07	F08
Palm oil	86,998	196,019	7,897	29,762	9.1	15.2
Sugar	24,214	28,489	5,635	3,152	23.3	11.1
Rubber	116,228	172,994	31,907	43,530	27.5	25.2
Other	4,418	1,636	(1,342)	(3,581)	n.a.	n.a.
Total	**231,858**	**399,138**	**44,097**	**72,863**	**19.0**	**18.3**

Palm oil

SIFCA's palm oil operations evidenced very strong growth in F08, with revenue increasing 125% and operating profit almost 4x higher. The jump in earnings could be attributed to higher palm oil prices and improved agricultural production. To benefit fully from the high prices, Palm CI paid large advances to farmers to encourage them to produce more. In addition, the greater use of fertilisers (as advised by Wilmar) pushed the palm bunch yield to 14 tons per hectare, from 12 tons previously. Accordingly, crude palm oil output climbed 20% to 289,045 tons in F08.

Palm Oil *	F06	F07	F08
PALM CI			
Output (tons)	251,580	240,539	289,045
Sales (tons)	239,836	234,754	277,243
Sales (CFA'm)	55,125	68,565	115,247
Net profit (CFA'm)	1,592	13,591	10,658
COSMIVOIRE			
Output (tons)	136,471	143,294	124,445
Export sales (tons)	78,906	86,918	73,725
Domestic sales (tons)	57,433	53,514	52,720
Sales (CFA'm)	54,541	66,733	95,385
Net profit (CFA'm)	2,806	2,906	12,079
SHB			
Output (tons)	38,790	38,188	57,445
Export sales (tons)	32,440	36,378	47,552
Domestic sales (tons)	15,190	2,126	1,645
Sales (CFA'm)	6,143	6,403	12,502
Net profit (CFA'm)	(1,523)	(1,317)	2,616

** Reflects total performance of these businesses and not SIFCA's share.*

COSMIVOIRE's production and sales per ton declined during F08, as operations were negatively affected by uncertainties surrounding the re-organisation of the business. Nevertheless, high prices saw sales revenues increase by 43%, while net profit jumped fourfold. Following the transfer of its edible oil and soap businesses to SANIA and Unilever CI respectively at the end of F08, COSMIVOIRE ceased operating as a separate entity in 1H F09 and was incorporated into SIFCA. SHB posted its first net profit over the review period of CFA2.6bn, after doubling revenue.

Rubber

SIFCA's rubber businesses benefitted from the firmer price on international markets for the first 9 months of F08. Sales growth was also supported by increased output at SAPH and the inclusion of 8 months production from CRC. These factors resulted in revenue increasing 46% to CFA174bn, on the back of 16% growth in output. However, weaker earnings from GREL and losses at CRC constrained growth in net profits to 18%.

Rubber : SIPH*	F06	F07	F08
Domestic sales (tons)	77,241	103,438	119,978
Sales (CFA'm)	88,385	119,266	173,587
Net profit (CFA'm)	5,449	11,368	13,439
Rubber : SIPH subsidiaries	**SAPH**	**GREL**	**MDC**
Revenue F08 (CFA'm)	**104,941**	**14,164**	**16,024**
Revenue F07 (CFA'm)	78,410	13,954	13,096
Net profit F08 (CFA'm)	**19,974**	**5,288**	**3,817**
Net profit F07 (CFA'm)	14,790	5,658	2,139
Output F08 (tons)	**93,729**	**13,110**	**14,328**
Output F07 (tons)	86,161	14,288	13,629

** Reflects total performance of this business and not SIFCA's share.*

Going forward, SIFCA does not foresee any significant corporate action in the rubber division in the near term, albeit that the group will continue to investigate opportunities to increase its plantation base. The division has negotiated the merger its four plantations in Nigeria with the government. This would have a positive impact on operating costs and allow management to take a more active role in expanding agricultural production.

Sugar

Sugar production declined marginally during F08, albeit that higher selling prices boosted revenue by 22%. The plantations experienced some operational problems in 2H F08, which eroded the strong net profit reported in the first half. As a result, net profit was only marginally positive for the full year.

SUCRIVOIRE*	F06	F07	F08
Output (tons)	64,115	73,537	71,998
Sales (CFA'm)	24,166	23,518	28,700
Net profit (CFA'm)	9,730	371	61

** Reflects total performance of this business and not SIFCA's share.*

Other

The majority of SIFCA's equity accounted holdings reported improved profits during F08, albeit that their total contribution remained marginal at CFA291m (F07: CFA237m). SODIMA's earnings climbed to CFA130m for the period (F07: CFA34m) and SIFCA increased the company's share capital by CFA500m. However, higher expenses within the holding company resulted in a net loss from other operations of CFA3.6bn (F07: CFA1.3bn loss).

Operating environment

Economic recovery in the Ivory Coast has gradually accelerated since the end of the 5-year civil war in 2007. GDP growth improved to 2.3% in 2008 from 1.6% in 2007, driven by the construction, telecommunications and agricultural sectors. However, following the advent of the global financial crisis, economic growth slowed and it is unlikely that the target of 5% growth will be met in 2009. Nevertheless, improved GDP is likely to be sustained, due to the ongoing post-conflict reconstruction and economic stimulus packages offered by international finance institutions. In this regard, the IMF approved a US\$566m funding facility in 2009 to support programmes aimed at achieving sustainable growth and poverty alleviation. The World Bank also approved a US\$50m grant to help rehabilitate the country's electricity distribution network. To aid economic development, the Government has initiated some reforms to the agricultural sector, with the aim of improving transparency, pricing and taxation.

Growth prospects are, however, subject to several external and internal risks. The global economic slowdown could further depress agricultural commodity prices and thus adversely affect foreign direct investment, aid, and other capital inflows necessary to rebuild the economy. Specifically, a further drop in palm oil and cocoa prices would reduce government revenue and thus its ability to affect reconstruction spending. This notwithstanding, continued political instability remains the most significant risk factor. Elections are scheduled for November 2009, but have already been postponed several times.

Commodities

A booming global economy, particularly in emerging markets, helped boost agricultural commodity prices in 1H 2008. Food price inflation had a significant impact on the price of palm oil, which climbed from an average of US\$780/t in 2007 to a high of US\$1,200/t in April 2008. However, following the advent of the global financial crisis, prices declined to a low of US\$440/t at year end. Prices have somewhat stabilised to an average of US\$660/t in 1H 2009. While the sugar price movement was more moderate, rising from an average of US\$313/t in 2007 to US\$349/t in 2008, prices have increased further to a high of US\$443/t in May 2009.

Rubber prices climbed through most of 2008, often exceeding US\$3/kg (from an average of US\$2.15/kg in 2007). However, the market was severely affected by the collapse of the vehicle market worldwide and prices plunged to US\$1.18/kg by the end of 2008. Prices have since firmed to around US\$1.50/kg, but the market is expected to remain subdued as long as the recession in the vehicle market persists.

Currency

As the value of the CFA is directly pegged to that of the Euro, SIFCA's currency exposure results from fluctuations in the value of the Euro relative to the US\$. Agricultural prices are largely quoted on the international market in US\$, while the group's cost base is almost entirely CFA based. As such, some of the benefits of stronger agricultural prices were offset by a further strengthening of the CFA in 2008, which averaged CFA457/US\$ (F07: CFA497/US\$). While the

CFA has been trading around the CFA500/US\$ level in 2009, the slight depreciation is only expected to have a marginal impact on earnings.

Financial performance

Appended to this report is a 5-year financial synopsis of SIFCA, whilst brief comment follows.

SIFCA has evidenced robust growth over the review period, registering compound annual average revenue growth of 35% for the four years to F08. Revenue grew by 72% to CFA399bn in F08, underpinned by improved agricultural productivity and higher selling prices. The group was able to maintain its EBITDA margin, as costs were well contained. However, a much larger asset base drove a 93% increase in the depreciation charge. This saw operating profit increase by a lesser 67% to CFA74bn in F08, translating into a slightly lower operating margin of 18.4% (F07: 19%), albeit still firm.

Resulting from increased debt, net finance charges rose to CFA9.7bn in F08, from CFA8.2bn previously. Nevertheless, gross and net interest cover ratios climbed to 5.4x and 7.6x respectively (F07: 4.5x and 5.4x), on the back of higher profits. Following a CFA1bn amortisation charge and a small exceptional expense (compared to CFA5.4bn exceptional profit in F07), NPBT climbed by 55% to CFA62bn. However, with the tax charge doubling, NPAT was just 40% higher at CFA43bn in F08.

Gearing and funding profile

In line with the growth in retained earnings over the review period, SIFCA has increased its capital base almost 5 fold. Capital was bolstered in F08 by the issue of CFA56bn in new shares to Nauvu as part of the Redback transaction. Shareholders equity thus increased to CFA150bn at FYE08, from CFA88bn at FYE07 (excluding CFA51bn in intangible assets). As SIFCA has increased its stake in several businesses, minority shareholders have substantially reduced.

Total debt rose to CFA124bn at FYE08 (FYE07: CFA77bn), compared to budget of CFA63bn. Much of this was short term, thus increasing the proportion of short term debt to 51% of the total, from 36% at FYE07 (budgeted 36% short term). Notwithstanding, there was an increase in debt maturities exceeding five years. 92% of debt was denominated in CFAs, with 7% in Euros.

Debt maturity profile	F07		F08	
	CFA'm	%	CFA'm	%
0-1 year	27,651	35.7	63,700	51.4
1-3 years	27,390	35.4	34,038	27.4
3-5 years	18,354	23.7	8,078	6.5
> 5 years	4,000	5.2	18,208	14.7
Total	**77,395**	**100.0**	**124,024**	**100.0**

The steep increase in debt could be attributed to two major factors. Palm CI was fully consolidated into the group during F08, which resulted in SIFCA's portion of its debt increasing by CFA34bn. Excluding the impact of Palm CI, long term debt would have decreased. The second factor was the short term debt assumed by COSMIVOIRE close to year end. The debt consisted of loan and bridging facilities to enable the company to continue trading through the transfer of operations to SANIA. Post year-end, SANIA has paid all amounts owed to COSMIVOIRE and this debt was settled.

Analysis of Debt (CFA'm)	Long term		Short term		Total	
	F07	F08	F07	F08	F07	F08
SIFCA	11,511	13,951	10,813	6,976	22,324	20,927
PALM CI	8,499	21,342	7,411	28,356	15,910	49,698
COSMIVOIRE	3,099	0	4,165	21,534	7,264	21,534
SANIA	0	0	0	844	0	844
SHB	6,135	4,416	2,765	341	8,900	4,757
SUCRIVOIRE	10,713	8,750	2,187	5,459	12,900	14,209
RUBBER	9,723	11,590	239	6	9.962	11.596
Others	64	275	71	184	135	459
Total debt	**49,744**	**60,324**	**27,651**	**63,700**	**77,3945**	**124,024**

Total debt at holding company level was slightly lower at CFA21bn at FYE08. Debt declined from the half year after the Government of the Ivory Coast repaid its CFA10bn loan to SIFCA, which was in turn settled with the banks. SIFCA raised a CFA10bn loan from Ecobank to partially finance its acquisition of Palm CI, although by FYE08 it had repaid almost CFA4bn and portions of its other debts. The rubber operations reduced their debt levels during the period, although this was offset by the new debt raised to fund the CRC acquisition.

Increased equity and strong earnings saw key gearing ratios improve as at FYE08. Gross gearing declined to 82% (FYE07: 88%), while net gearing improved to 66% (FYE07: 72%). Gross and net debt to EBITDA declined to 130% and 104% respectively at FYE08 (FYE07: 140% and 115%).

Outlook and year to date

SIFCA's 1H F09 earnings reflect the weaker prevailing prices for agricultural products on international markets. Revenues from both Palm CI and the rubber operations were 20% to 30% lower than those over the same period in F08. The only business to report higher revenue was SUCRIVOIRE, due to the strength of the sugar price.

1H F09 vs. Budget (CFA'm)	Palm CI	SANIA	SUCR-IVOIRE	SIPH	SAPH
Revenue	59,868	69,684	15,482	51,236	32,238
Budget	n.a.	78,301	32,813	103,569	77,718
Gross profit	51,367	6,368	11,491	4,543	21,662
Budget	n.a.	26,365	34,704	8,421	43,951
Op. profit	8,478	3,898	4,456	1,910	1,656
Budget	n.a.	8,534	3,376	1,863	14,394
NPBT	6,147	1,506	3,155	4,733	543
Budget	n.a.	5,088	3,159	6,353	9,398

Note: Budgets refer to 12 months to 31 December 2009 except SANIA, which is 6 months to 30 June 2009.

In addition to lower selling prices, some operations have been impacted by rising expenses. Palm CI's operating profit was around 50% lower than in 1H F08, while SANIA's operating profit was well below budget, due to administrative and marketing problems. SAPH reported a low operating profit despite revenues remaining in line with budget. However, almost all profits are earned in the second half due to the cyclicality of the growing season. Both SUCRIVOIRE and SIPH reported operating profit in excess of budget.

Forecast Debt (CFA'm)	Long term		Short term		Total	
	1H F09	F09	1H F09	F09	1H F09	F09
SIFCA	6,078	4,500	10,017	0	16,095	4,500
PALMCI	18,918	32,200	25,066	22,000	43,984	54,200
SANIA	1,101	15,000	9,611	15,000	10,712	30,000
SHB	3,796	3,200	5,749	1,700	9,545	4,900
SUCRIVOIRE	8,865	8,900	4,180	4,000	13,045	12,900
RUBBER	11,119	10,100	3,756	1,000	14,875	11,100
Others	29	30	414	400	443	430
Total debt	**49,906**	**73,930**	**58,793**	**44,100**	**108,699**	**118,030**

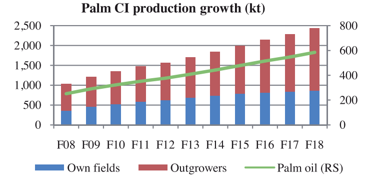
Total debt decrease to CFA108.7bn at 1H F09, although it is expected to increase for the full year. While Palm CI's debt decreased at the half year it is forecast to rise to CFA54.2bn at FYE09. SHB's debt climbed to CFA9.5bn, related to seasonal short term financing requirements, which are largely expected to be settled by FYE09. Similarly some short term financing has been utilised in the rubber operations, which will be paid down by the full year. The largest rise in gearing is forecast for SANIA, with CFA15m budgeted for working capital requirements and CFA15m in capex for the new refinery. Notably though, all COSMIVOIRE's debt was repaid as at the half year. At holding company level, there was a substantial increase in short term debt related to COSMIVOIRE. This debt has since been settled and debt at FYE09 is expected to be moderate.

Future prospects

With the Redback transaction fully operational, SIFCA's plans are focussed on expanding its palm oil operations to meet the significant excess demand in the West African region. The palm oil deficit was estimated at 300,000 tons in 2008, but is expected to jump to 500,000 tons per annum in the next few years. The deficit is currently being met by Asian imports, which are offered at highly competitive prices due to the lower cost of production in Asia. Accordingly, SIFCA has detailed a 10 year plan which should see palm oil production increase from the current level of 280,000 tons per annum to 580,000 tons by 2018. The development program will focus on expanding agricultural production and modernising the processing plants to enable more cost effective extraction methods.

Agricultural expansion is targeted largely at outgrowers, which supply the bulk of raw material for Palm CI's operations, by providing the necessary fertilisers, farming methods and agricultural knowledge to maximise the palm yield per hectare. Besides improving yields, SIFCA aims to increase the total area under cultivation by aiding farmers in replanting aging orchards, extending current orchards and developing new plantations. Improving the industrial capacity will include an extension of company owned industrial plantations, as well as the improvement and expansion of processing capacity. Palm CI's crude oil refining plants are generally old, resulting in high costs of production. Apart from upgrades, the company plans to build four new refining plants.

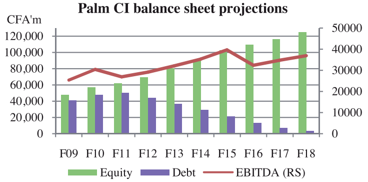
Palm CI production growth (kt)



While palm oil output is likely to double, Palm CI is forecasting more moderate earnings growth. Revenue is expected to increase by 66% over the programme to CFA156m and EBITDA by 45% to CFA37bn. However, as financing costs will decrease over the programme, NPAT is forecast to double to CFA18bn. This notwithstanding, actual earnings will be dependent on outgrower production and international selling prices.

The total cost of Palm CI's programme is estimated at CFA134bn, of which the majority will be incurred in the first three years. However, as most of the funding is directly related to annual crop production, this debt will be settled on an annual basis as the crop is sold. Total debt is forecast to peak in the third year, whereafter it will decrease. Equity is expected to increase from CFA47bn currently to CFA125bn.

Palm CI balance sheet projections



SIFCA is in negotiations with a number of Ivorian banking groups and development finance institutions, to secure funding. Funding will likely be through a mix of equity, bank debt, development finance and possibly a bond issue. The programme was scheduled to begin in 2009, has been postponed due to delays in securing the finance.

To support the growth of the palm oil business, SIFCA recently purchased a ship to transport oil along the coast between Liberia and Nigeria. The ship should substantially reduce the cost of transporting oil as it can move much larger quantities at a time. In addition, it will relieve the reliance on road transport, which is affected by poor quality infrastructure, adverse weather and other hazards. Nigeria remains the key market for oil exports in the region, and SIFCA is working towards securing distribution and other rights for the country.

The SIFCA Group

(CFA Francs in millions except as noted)

Income Statement Year end : 31 December	**2004**	**2005**	**2006**	**2007**	**2008**
Turnover	121,084	135,717	167,073	231,858	399,138
EBITDA	**17,240**	**14,985**	**36,449**	**55,266**	**95,163**
Depreciation	(5,825)	(7,190)	(6,547)	(11,169)	(21,603)
Operating income	**11,415**	**7,795**	**29,902**	**44,097**	**73,560**
Net finance charges	(3,741)	(3,873)	(1,564)	(8,198)	(9,710)
Amortisation	(318)	(301)	(524)	(1,116)	(1,034)
Exceptional items	(171)	7,378	4,264	5,438	(673)
Other income/expenses	676	193	47	0	0
NPBT	**7,861**	**11,192**	**32,125**	**40,221**	**62,143**
Taxation charge	(432)	(374)	(5,313)	(9,688)	(19,281)
NPAT	7,429	10,818	26,812	30,533	42,862
Attributable earnings	**2,938**	**6,245**	**15,251**	**15,330**	**23,519**
Extraordinary items	0	0	0	0	0
Balance Sheet					
Ordinary shareholders interest	44,481	49,567	35,978	40,476	92,514
Outside shareholders interest	(11,597)	(4,498)	42,166	47,873	57,948
Pref shares & conv debentures	0	0	0	0	0
Total shareholders' interest	**32,884**	**45,069**	**78,144**	**88,349**	**150,462**
Short term debt	14,746	11,973	7,839	27,651	63,700
Long term debt	36,673	27,054	27,067	49,744	60,324
Total interest-bearing debt	**51,419**	**39,027**	**34,906**	**77,395**	**124,024**
Interest-free liabilities	32,338	35,534	43,719	60,489	93,746
Total liabilities	**116,641**	**119,630**	**156,769**	**226,233**	**368,232**
Fixed assets	50,715	50,006	61,269	106,106	167,135
Investments and advances	14,549	16,190	30,071	11,450	34,609
Cash and cash equivalent	4,971	6,613	10,192	13,776	25,142
Other current assets	46,406	46,821	55,237	94,901	141,346
Total assets	**116,641**	**119,630**	**156,769**	**226,233**	**368,232**
Ratios					
Cash flow:					
Operating cash flow : total debt (%)	n.a.	n.a.	n.a.	n.a.	n.a.
Discretionary cash flow : net debt (%)	n.a.	n.a.	n.a.	n.a.	n.a.
Profitability:					
Turnover growth (%)	0.2	12.1	23.1	38.8	72.1
EBITDA : revenues (%)	14.2	11.0	21.8	23.8	23.8
Operating profit margin (%)	9.4	5.7	17.9	19.0	18.4
EBITDA : average total assets (%)	7.7	13.3	28.1	30.8	34.3
Return on equity (%)	11.1	34.3	57.8	51.4	48.0
Coverage:					
Operating income : gross interest (x)	2.7	1.9	10.4	4.5	5.4
Operating income : net interest (x)	3.1	2.0	19.1	5.4	7.6
Activity and liquidity:					
Trading assets turnover (x)	4.3	11.0	14.2	8.5	8.1
Days receivable outstanding (days)	99.1	42.1	31.2	27.7	25.3
Current ratio (:1)	1.1	1.2	1.4	1.3	1.1
Capitalisation:					
Net debt : equity (%)	141.2	71.9	31.6	72.0	65.7
Total debt : equity (%)	156.4	86.6	44.7	87.6	82.4
Net debt : EBITDA (%)	269.4	216.3	67.8	115.1	103.9
Total debt : EBITDA (%)	298.3	260.4	95.8	140.0	130.3

*including net impact of fair value adjustments

Analysis of	Long term		Short term		Total	
SIFCA	11,511	13,951	10,813	6,976	22,324	20,927
PALM CI	8,499	21,342	7,411	28,356	15,910	49,698
COSMIVOIRE	3,099	0	4,165	21,534	7,264	21,534
SANIA	0	0	0	844	0	844
SHB	6,135	4,416	2,765	341	8,900	4,757
SUCRIVOIRE	10,713	8,750	2,187	5,459	12,900	11.596
RUBBER	9,723	11,590	239	6	9.962	6
Others	64	275	71	184	135	459
Total debt	**49,744**	**60,324**			**77,3945**	

Total debt at holding company level was slightly lower at CFA21bn at FYE08. Debt declined from the half year after the Government of the Ivory Coast repaid its CFA10bn loan to SIFCA, which was in turn settled with the banks. SIFCA raised a CFA10bn loan from Ecobank to partially finance its acquisition of Palm CI, although by FYE08 it had repaid almost CFA4bn and portions of its other debts.

The rubber operations reduced their debt levels during the period, although this was offset by the new debt raised to fund the CRC acquisition. Increased equity and strong earnings saw key gearing ratios improve as at FYE08. Gross gearing declined to 82% (FYE07: 88%), while net gearing improved to 66% (FYE07: 72%). Gross and net debt to EBITDA declined to 130% and 104% respectively at FYE08 (FYE07: 140% and 115%).

Outlook and year to date

SIFCA's 1H F09 earnings reflect the weaker prevailing prices for agricultural products on international markets. Revenues from both Palm CI and the rubber operations were 20% to 30% lower than those over the same period in F08. The only business to report higher revenue was SUCRIVOIRE, due to the strength of the sugar price. In addition to lower selling prices, some operations have been impacted by rising expenses.

Palm CI's operating profit was around 50% lower than in 1H F08, while SANIA's operating profit was well below budget, due to administrative and marketing problems. SAPH reported a low operating profit despite revenues remaining in line with budget. However, almost all profits are earned in the second half due to the cyclicality of the growing season. Both SUCRIVOIRE and SIPH reported operating profit in excess of budget.

1H F09 vs. Budget (CFA'm)	PALM CI	SANIA	SUCRIVOIRE	SIPH	SAPH
Revenue	59,868	69,684	15,482	51,236	32,238
Budget	**n.a.**	**78,301**	**32,813**	**103,569**	**77,718**
Gross profit	51,367	6,368	11,491	4,543	21,662
Budget	**n.a.**	**26,365**	**34,704**	**8,421**	**43,951**
Op. profit	8,478	3,898	4,456	1,910	1,656
Budget	**n.a.**	**8,534**	**3,376**	**1,863**	**14,394**

Note: Budgets refer to 12 months to 31 December 2009 except SANIA, which is 6 months to 30 June 2009

Forecast Debt (CFA'm)	Long term		Short term		Total	
	1H F09	F09	1H F09	F09	1H F09	F09
SIFCA	6,078	4,500	10,017	0	16,095	4,500
PALM CI	18,918	32,200	25,066	22,000	43,984	54,200
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Total debt	**49,906**	**73,930**	**58,793**	**44,100**	**108,699**	

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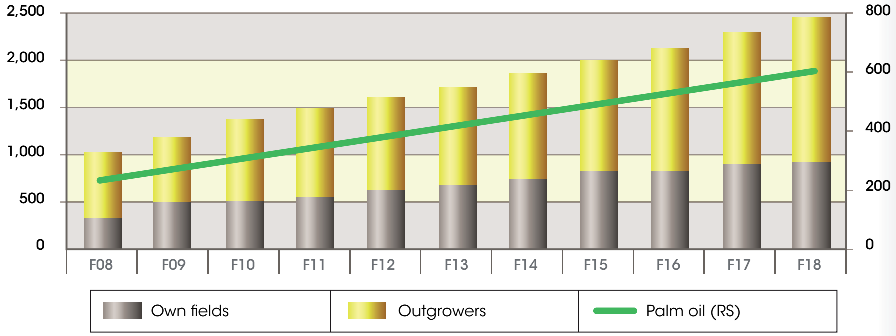

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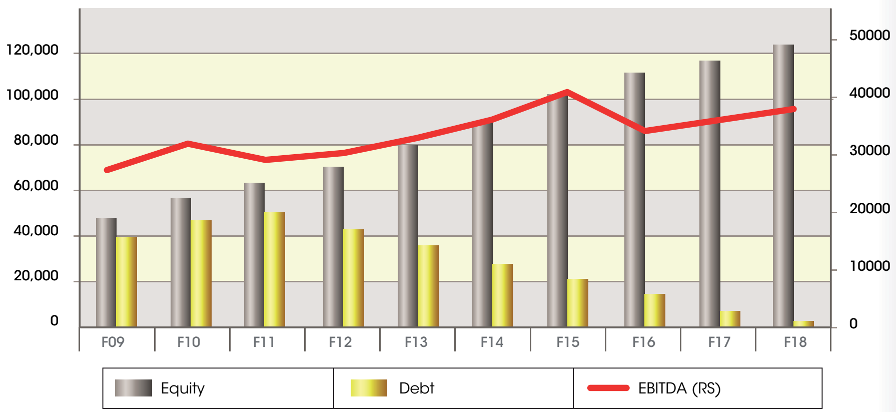
Palm CI balance sheet projections



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The SIFCA Group

(CFA Francs in millions except as noted)

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Extraordinary items	0	0	0	0	0
Balance Sheet					
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Outside shareholders interest	(11,597)	(4,498)	42,166	47,873	57,948
Pref shares & conv debentures	0	0	0	0	0
Total shareholders' interest	**32,884**	**45,069**	**78,144**	**88,349**	**150,462**
Short term debt	14,746	11,973	7,839	27,651	63,700
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Total interest-bearing debt	**51,419**	**39,027**	**34,906**	**77,395**	**124,024**
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Investments and advances	14,549	16,190	30,071	11,450	34,609
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Total assets	**116,641**	**119,630**	**156,769**	**226,23**	**368,232**
Ratios					
Cash flow:					
Operating cash flow : total debt (%)	n.a	n.a	n.a	n.a.	n.a.
Discretionary cash flow : net debt (%)	n.a	n.a	n.a	n.a.	n.a.
Profitability:					
Turnover growth (%)	0.2	12.1	23.1	38.8	72.1
EBITDA : revenues (%)	14.2	11.0	21.8	23.8	23.8
Operating profit margin (%)	9.4	5.7	17.9	19.0	18.4
EBITDA : average total assets (%)	7.7	13.3	28.1	30.8	34.3
Return on equity (%)	11.1	34.3	57.8	51.4	48.0
Coverage:					
Operating income : gross interest (x)	2.7	1.9	10.4	4.5	5.4
Operating income : net interest (x)	3.1	2.0	19.1	5.4	7.6
Activity and liquidity:					
Trading assets turnover (x)	4.3	11.0	14.2	8.5	8.1
Days receivable outstanding (days)	99.1	42.1	31.2	27.7	25.3
Current ratio (:1)	1.1	1.2	1.4	1.3	1.1
Capitalisation:					
Net debt : equity (%)	141.2	71.9	31.6	72.0	65.7
Total debt : equity (%)	156.4	86.6	44.7	87.6	82.4
Net debt : EBITDA (%)	269.4	216.3	67.8	115.1	103.9
Total debt : EBITDA (%)	298.3	260.4	95.8	140.0	130.3

*including net impact of fair value adjustments

Audit Committee

MEMBERS

The audit committee is permanently consisted of at least six members of the board of directors of SIFCA:

- *Mr Yves Lambelin, CEO of SIFCA*
- *Mr Bertrand Vignes, Deputy CEO of SIFCA, CEO of PALMCI, and Audit Committee Head*
- *Mr Joël Cadier, Deputy CEO of SIFCA in charge of Finance and General Affairs*
- *Mr Nazaire Gounongbé, General Secretary of SIFCA Group*
- *Mr Hyacinthe Koffi, SIFCA Group CFO,*
- *Mr Patrick Bakouka, Head of SIFCA Group Internal Audit.*

Each committee member is financially literate and/or has financial management expertise and experience.

MEETINGS

The committee will meet at least once a month, with authority to convene additional meetings, as circumstances require. All committee members are expected to attend each meeting in person or via call conference (in exceptional cases). The committee invites members of management of subsidiaries (CEO and Deputy CEO), Head Finance and Internal Audit Chief of subsidiaries, Group Financial Controller, external auditors (in specific circumstances) or others to attend meetings and provide pertinent information, as necessary. Since January 2010, each company President will be invited to the monthly meeting. Meeting agendas are prepared and provided in advance to members, along with appropriate briefing materials. Minutes are also prepared.

RESPONSIBILITIES

The committee carries out the following responsibilities:

Financial Statements

- *Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and understand their impact on the financial statements.*
- *Review with management and the external auditors the results of the audit, including any difficulties encountered.*
- *Review the annual financial statements, and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles.*
- *Review with management and the external auditors all matters required to be communicated to the committee under generally accepted auditing Standards.*
- *Understand how management develops interim financial information, and the nature and extent of internal and external auditor involvement.*

Internal Control

- *Consider the effectiveness of the group internal control system, including information technology security and control.*
- *Understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.*

Internal Audit

- *Review with management and the Head of Internal Audit, activities, staffing, and organizational structure of the internal audit function.*
- *Have final authority to review and approve the annual audit plan and all major changes to the plan.*
- *Ensure there are no unjustified restrictions or limitations to internal audit plan of work.*
- *Review the effectiveness of the internal audit function, including compliance with Professional Practice of Internal Auditing.*
- *On a regular basis, meet separately with the Head of Internal Audit to discuss any matters that the committee or internal audit believes should be discussed privately.*

External Audit

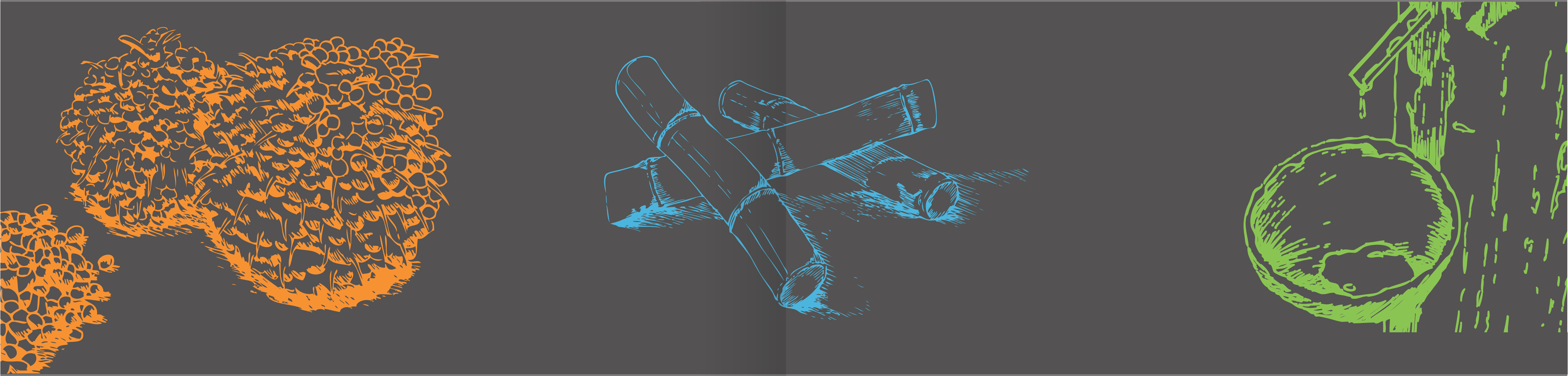
- *Review the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit.*
- *Review and confirm the independence of the external auditors.*

Compliance

- *Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance.*
- *Review the findings of any examinations by regulatory agencies, and any auditor observations.*
- *Obtain regular updates from management and company legal counsel regarding compliance matters.*

Reporting Responsibilities

- *Regularly report to the board of directors about committee activities, issues, and related recommendations.*
- *Report annually to the shareholders, describing the committee's composition, responsibilities and how they were discharged, and any other information required by rule, including approval of non-audit services.*
- *Review any other reports the company issues that relate to committee responsibilities.*



SIFCA SA

Income statement

Revenue 2009 equals 5.0 CFA billion, 44% increase compare to 2008, due to:

- Sales of COSMIVOIRE (977 CFA millions) for the first quarter 2009, as the merger of COSMIVOIRE was agreed at the Combined General Meeting held on 23 April 2009, and has retrospective effect from 1 January 2009.
- Roughly CFA 730 millions as management fees from PALMCI

Operating result 2009 improves of 1.0 CFA billion. Main changes are as follow:

- fees : - 1.5 CFA billion (REDBACK project in 2008 led to significant fees to external advisors)
- personal cost : +0.4 CFA billion

Financial result: decrease of 1.4 CFA billion. Dividendes received of SIPH equals 2.6 CFA billion (-1.9 CFA billion compare to 2008)

SHB problem of going concern: Provision for commitment for claim of banks in Benin: negative effect of 2.4 CFA billion on net result of Year 2009.

Balance sheet

Fixed assets: significant changes of the period:

- assets received from COSMIVOIRE after merger : 2.5 CFA billion
- sales of 10% share to NAUVU : -7.3 CFA billion

Cash balances are effectively made up of Treasury bonds (10 billion CFA francs), a term deposit with BICICI (1.8 billion CFA francs) and a term deposit with Omnifinance to be used to cover debenture loan (2.1 billion CFA francs).

Equity: increase of reserves after merger of COSMIVOIRE (10 CFA billion) and increase of capital (2.9 CFA billion)

Long term borrowings: The ECOBANK loan servicing the loan to the Ivory Coast government is now completely repaid (-7 CFA billion)

Provision for risk relatives to SHB: -2.4 CFA billion

Short term borrowings: this relates to the ECOBANK loan used to take out Treasury bonds with the State of Cote d'Ivoire.

THE SIFCA GROUP
VEGETABLE OIL
CANE SUGAR
NATURAL RUBBER

SIFCA

(millions FCFA)

ASSETS	31.12.09	31.12.08
Expenses to split, capitalized expenses		
Intangible assets	33	75
Tangible assets	5 224	3 254
Financial assets	80 228	89 518
Fixed assets	**85 484**	**92 846**
Debtors - exceptionnal		
Inventories	11	11
Advance paid to suppliers	424	61
Customers	2 350	604
Other debtors	3 897	6 976
Current assets	**6 683**	**7 652**
Cash assets	**14 298**	**2 766**
Conversion difference - assets	**0**	**0**
Total Assets	**106 465**	**103 265**

LIABILITIES	31.12.09	31.12.08
Capital	4 003	4 000
Net result	733	1 042
Reserves and legal provision	81 367	71 727
Shareholders funds & Reserves	86 103	76 769
Financial debts	4 553	14 499
Provisions for pension and risk	2 960	469
Long term resources	**93 616**	**91 737**
Creditors - exceptionnal		
Customer advances received	372	0
Suppliers	853	924
Social and tax creditors	1 280	993
Other creditors	1 343	2 633
Current liabilities	**3 849**	**4 551**
Treasury liabilities	**9 000**	**6 976**
Conversion difference - liabilities	**0**	**0**
Total Equity & Liabilities	**106 465**	**103 265**

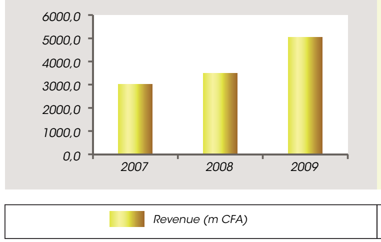
Profit and Loss by nature	2 009	2 008
Turnover	5 038	3 497
Production	0	0
- Raw material used and cost of goods	-728	-10
Gross margin	**4 310**	**3 487**
- Other purchases and external charges	-3 097	-3 882
- Taxes other than on income	-791	-1 172
+ - Other operating income and cost	1 744	-1
Value added	**2 166**	**-1 568**
- Personnel costs	-2 125	-1 682
EBITDA*	**42**	**-3 250**
- Depreciation and amortisation	-2 849	-499
EBIT- Operating profit	**-2 807**	**-3 749**
Net financial result	**3 213**	**4 585**
Exceptionnal result	**339**	**221**
- Corporate income tax	**-11**	**-15**
Net profit	**733**	**1 042**

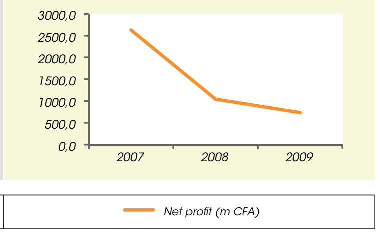
*Earnings before Interest, Depreciation, and Amortisation

Key financial and economic ratios		
Liquidity		
Current ratio		
= Current assets / current liabilities	1,74	1,68
Solvency		
Debt ratio		
= Total liabilities / total assets	0,11	0,19
Debt - equity ratio		
= Total liabilities / stockholders' equity	0,13	0,25
Market value		
Book value per share (000 FCFA)		
= Stockholders' equity/Shares outstanding	107,6	96,0

Staff - number and costs		
Management	36	31
Supervisors	20	20
Workers / Employees	16	11
Temporary	34	23
Combined total	**106**	**85**
Costs (CFA millions)	**2 125**	**1 682**

Revenue and net profit for the last 3 years





PALMCI

Income statement

Turnover 2009 equals 93.5 CFA billion, 19% decrease compare to 2008, due to:

- *reduction of average selling price of CPO => effect : -23% on turnover*
- *Tolling = > - 34% on gross turnover. But, no incidence on margin (equal amount to be considered in charges)*

The net result of Year 2009 takes into account these significant operations:

- *negative effect of hedging : - 2.8 billion CFA*
- *change in AIPH prices formula (increase of FFB prices) : - 3.4 billion CFA*
- *change in planting valuation (capitalization of overheads considered as directly linked to production, considered as charges before) : + 1.6 CFA billion*

Balance sheet

Investments of period :

- *Plantations : roughly 5 CFA billion*
- *Building : 4 CFA billion*
- *Plant and Equipment : 4.4 CFA billion*
- *Fixtures, etc. : 2.5 CFA billion*

Changes in equity:

- *Net profit of period : + 2.8 billion CFA*
- *Increase of capital after merger of PHCI : + 2.7 billion CFA (includes premium)*

Cash and cash equivalent: fund received from Société Générale (5 CFA billion) + Bank of Africa (3 CFA billion) at the end of December

SHB

Income statement

The net result of the period is a loss of 2.7 CFA billion, compared to a profit of 2.5 CFA billion for period 2008. SHB faced with serious difficulties in 2009, as a drop of 26% in cotton seed supplied (58,132 T vs 78,670 T in 2008), and a drop of 24% of "VITALOR" selling price (520,344 CFA/kg vs 688,777 CFA/kg in 2008).

2010's prospects are marked by a low quantity of cottonseeds for grinding, and an increased ex works purchase price of cottonseed. The Board of Directors has decided to cease this activity.

Balance sheet

Due to serious difficulties described, seasonal borrowings of the period have not been paid back before the end of the period.

Equity at 31 December 2009 (456 CFA million) are less than the minimum authorized by OHADA Law (half of the share capital: 1.6 CFA billion). Debt-equity ratio (total liabilities / shareholders equity) degrades from 2.3 to 16.3.

SANIA Cie

Income statement

Turnover 2009 equals 180 CFA billion. Before merger of Sodima, gross sales of Sania represent 155 CFA billion:*

- *Olein (RBDPOL): 130.9 CFA billion (180,702 T for an average price of 726,534 CFA/T)*
- *Exceptional export of CPO and CPKO, non budgeted (28.2 CFA billion)*

**as the effect of merger with Sodima is 31 Dec 2009, the final result of Sania includes sales and charges of Sodima of Year 2009.*

The net result of Year 2009 takes into account these significant operations :

- *High prices of CPO at REDBACK closing, with negative effect on margin of first quarterly 2009*
- *loss of earnings due to hedging : - 3.5 CFA billion*
- *« accounting technical loss » after merger of SHCI : - 0.8 CFA billion*
- *Some commercial difficulties of Sania during the year…*

Balance sheet

Fixed assets

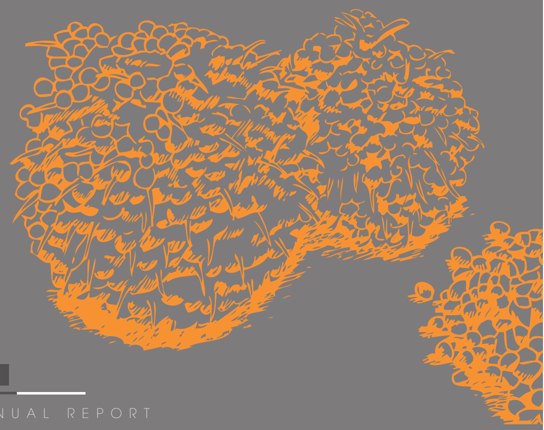
- *Goodwill of 38 CFA billion (after acquisition of oil activities of UNILEVER Côte d'Ivoire and Cosmivoire) since December 2008*
- *Increase of period mainly represented by new factory in progress (9.1 billion CFA).*

Current assets

- *Inventories : 19 CFA billion (raw material 14 CFA billion + finished goods for 5 CFA billion)*
- *Customers: 15 CFA billion (UNILEVER 4.8 billion, PALMCI 2.1 billion, etc.)*
- *PALMCI advances : 11 billion CFA*
- *Other : VAT credit (2.7 CFA billion), current account COSMO Shipping (1.9 CFA billion)*

Long term borrowings

- *New financing from local banks : 11.2 CFA billion, net of payment back of period : 0.9 CFA billion*



PALMCI

Location : Cote d'Ivoire
Activities : production of crude palm oil.
Contact : communication@sifca.ci

(millions FCFA)

ASSETS	31.12.09	31.12.08
Expenses to split, capitalized expenses		
Intangible assets	236	184
Tangible assets	78 431	68 751
Financial assets	602	372
Fixed assets	**79 269**	**69 307**
Debtors - exceptionnal		
Inventories	12 198	17 932
Advance paid to suppliers	610	1 467
Customers	14 815	9 249
Other debtors	13 743	10 132
Current assets	**41 367**	**38 781**
Cash assets	**9 814**	**168**
Conversion difference - assets	**0**	**0**
Total Assets	**130 450**	**108 256**

LIABILITIES	31.12.09	31.12.08
Capital	20 406	19 501
Net result	2 768	10 658
Reserves and legal provision	9 806	-2 698
Shareholders funds & Reserves	32 980	27 461
Financial debts	35 123	28 816
Provisions for pension and risk	1 315	2 863
Long term resources	**69 418**	**59 140**
Creditors - exceptionnal		
Customer advances received	11 465	2 062
Suppliers	12 504	12 846
Social and tax creditors	1 814	1 684
Other creditors	3 355	2 242
Current liabilities	**29 139**	**18 834**
Treasury liabilities	**30 194**	**28 356**
Conversion difference - liabilities	**1 700**	**1 925**
Total Equity & Liabilities	**130 450**	**108 256**

Profit and Loss by nature	2 009	2 008
Turnover	93 515	115 247
Production	-1 889	9 821
- Raw material used and cost of goods	-45 083	-64 351
Gross margin	**46 544**	**60 717**
- Other purchases and external charges	-21 234	-23 634
- Taxes other than on income	-1 552	-1 246
+ - Other operating income and cost	9 122	4 655
Value added	**32 880**	**40 492**
- Personnel costs	-13 884	-13 760
EBITDA*	**18 996**	**26 731**
- Depreciation and amortisation	-12 451	-11 722
EBIT- Operating profit	**6 545**	**15 010**
Net financial result	**-4 205**	**-4 318**
Exceptionnal result	**443**	**-19**
- Corporate income tax	**-15**	**-15**
Net profit	**2 768**	**10 658**

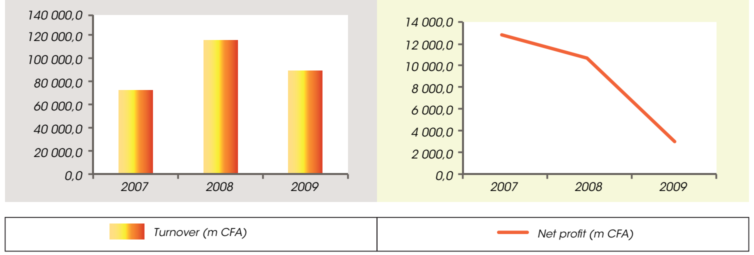
*Earnings before Interest, Depreciation, and Amortisation

Key financial and economic ratios		
Liquidity		
Current ratio		
= Current assets / current liabilities	1,42	2,06
Solvency		
Debt ratio		
= Total liabilities / total assets	0,50	0,47
Debt - equity ratio		
= Total liabilities / stockholders' equity	0,99	1,84
Profitability		
Profit margin		
= Net income / net sales	3,0%	9,2%
Market value		
Book value per share (000 FCFA)		
= Stockholders' equity/Shares outstanding	4,30	3,72
Price/ book value ratio		
= Market price / book value	1,61	3,79

Plantations and Yield	2 009	2 008
Own areas (ha)	**37 354**	**33 822**
Mature (ha)	28 270	25 625
FFB Production (T)	471 741	346 246
Yield per hectare (T/ha)	16,69	13,51
Outgrowers areas (ha)	**116 885**	**124 689**
Mature (ha)	107 492	118 364
FFB Production (T)	695 197	669 897
Yield per hectare (T/ha)	6,47	5,66
Total production of FFB (T)	**1 166 938**	**1 016 144**
CPO extraction rate	24,00%	24,77%
PK extraction rate	3,81%	3,66%
PKO extraction rate	39,33%	43,22%

Staff - number and costs		
including PHCI		
Management	161	160
Supervisors	354	309
Workers / Employees	4 797	4 504
Temporary	2 838	2 231
Combined total	**8 150**	**7 204**
Costs (CFA millions)	**13 884**	**13 760**

Revenue and net profit for the last 3 years



Sania cie

Location : Cote d'Ivoire
Activities : production of refined palm oil (Dinor, Palme d'Or) and margarine (St Avé).
Contact : communication@sifca.ci

(millions FCFA)

ASSETS	31.12.09	31.12.08
Expenses to split, capitalized expenses		
Intangible assets	38 360	38 264
Tangible assets	14 668	5 456
Financial assets	473	0
Fixed assets	**53 501**	**43 720**
Debtors - exceptionnal		
Inventories	19 117	20 075
Advance paid to suppliers	12 653	5 152
Customers	15 656	3 374
Other debtors	5 334	1 722
Current assets	**52 760**	**30 323**
Cash assets	**1 914**	**10 376**
Conversion difference - assets	**12**	**0**
Total Assets	**108 187**	**84 419**

LIABILITIES	31.12.09	31.12.08
Capital	44 110	44 110
Net result	4 167	638
Reserves and legal provision	562	0
Shareholders funds & Reserves	48 839	44 748
Financial debts	10 406	0
Provisions for pension and risk	115	288
Long term resources	**59 361**	**45 036**
Creditors - exceptionnal		
Customer advances received	5 467	74
Suppliers	27 575	33 310
Social and tax creditors	2 540	171
Other creditors	5 974	4 123
Current liabilities	**41 556**	**37 679**
Treasury liabilities	**7 271**	**1 704**
Conversion difference - liabilities	**0**	**0**
Total Equity & Liabilities	**108 187**	**84 419**

Profit and Loss by nature	2009	2008
Turnover	180 312	9 831
Production	1 123	4 396
- Raw material used and cost of goods	-120 638	-11 742
Gross margin	**60 798**	**2 485**
- Other purchases and external charges	-39 489	-1 162
- Taxes other than on income	-910	-69
+ - Other operating income and cost	-1 885	404
Value added	**18 514**	**1 658**
- Personnel costs	-4 713	-179
EBITDA*	**13 801**	**1 479**
- Depreciation and amortisation	-3 643	-420
EBIT- Operating profit	**10 158**	**1 059**
Net financial result	**-3 801**	**-185**
Exceptionnal result	**-578**	**0**
- Corporate income tax	**-1 612**	**-236**
Net profit	**4 167**	**638**

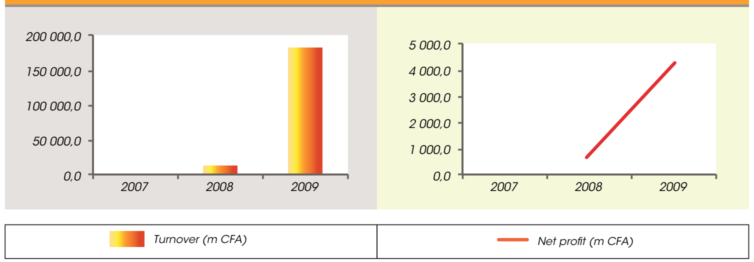
*Earnings before Interest, Depreciation, and Amortisation

Key financial and economic ratios		
Liquidity		
Current ratio		
= Current assets / current liabilities	1,27	0,80
Solvency		
Debt ratio		
= Total liabilities / total assets	0,48	0,45
Debt - equity ratio		
= Total liabilities / stockholders' equity	1,07	0,85
Profitability		
Profit margin		
= Net income / net sales	2,3%	6,5%
Market value		
Book value per share (000 FCFA)		
= Stockholders' equity/Shares outstanding	10 997,3	10 076,2

Production	2009	2008
CPO processed (ton)	276 319	129 983
RBDPOL production (ton)	185 960	83 034
RBDPST prodcution (ton)	52 600	54 540

Staff - number and costs		
Management	54	52
Supervisors	153	121
Workers / Employees	143	163
Temporary	390	362
Combined total	**740**	**698**
Costs (CFA millions)	**4 713**	

Revenue and net profit for the last 3 years



SHB Bohicom

Location : Benin
Activities : production of refined cotton oil (Vitalor) and cattle feed.
Contact : communication@sifca.ci

(millions FCFA)

ASSETS	31.12.09	31.12.08
Expenses to split, capitalized expenses		
Intangible assets	25	45
Tangible assets	6 473	7 327
Financial assets	71	85
Fixed assets	**6 569**	**7 457**
Debtors - exceptionnal		
Inventories	2 043	1 577
Advance paid to suppliers	796	867
Customers	312	37
Other debtors	989	47
Current assets	**4 140**	**2 528**
Cash assets	**1 380**	**1 475**
Conversion difference - assets	**0**	**0**
Total Assets	**12 088**	**11 459**

LIABILITIES	31.12.09	31.12.08
Capital	3 295	3 295
Net result	-2 769	2 616
Reserves and legal provision	-63	-2 579
Shareholders funds & Reserves	462	3 332
Financial debts	3 752	4 811
Provisions for pension and risk	334	280
Long term resources	**4 549**	**8 423**
Creditors - exceptionnal		
Customer advances received	102	81
Suppliers	1 443	1 472
Social and tax creditors	724	609
Other creditors	1 193	533
Current liabilities	**3 462**	**2 695**
Treasury liabilities	**4 078**	**341**
Conversion difference - liabilities	**0**	**0**
Total Equity & Liabilities	**12 088**	**11 459**

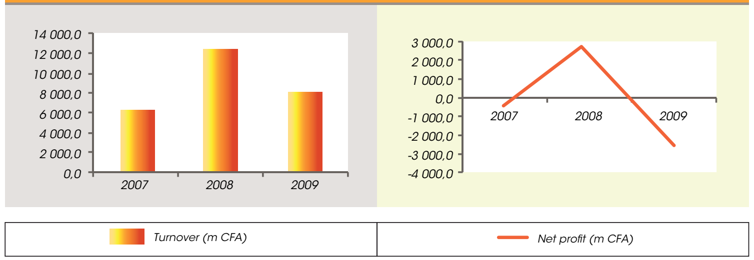
Profit and Loss by nature	2009	2008
Turnover	8 432	12 386
Production	559	116
- Raw material used and cost of goods	-6 657	-4 923
Gross margin	**2 334**	**7 579**
- Other purchases and external charges	-2 298	-2 195
- Taxes other than on income	-292	-198
+ - Other operating income and cost	-77	-18
Value added	**-333**	**5 168**
- Personnel costs	-571	-542
EBITDA *	**-904**	**4 626**
- Depreciation and amortisation	-1 087	-1 264
EBIT- Operating profit	**-1 991**	**3 362**
Net financial result	**-718**	**-706**
Exceptionnal result	**3**	**23**
- Corporate income tax	**-63**	**-62**
Net profit	**-2 769**	**2 616**

*Earnings before Interest, Depreciation, and Amortisation

Key financial and economic ratios		
Liquidity		
Current ratio		
= Current assets / current liabilities	1,20	0,94
Solvency		
Debt ratio		
= Total liabilities / total assets	0,62	0,68
Debt - equity ratio		
= Total liabilities / stockholders' equity	16,33	2,34
Profitability		
Profit margin		
= Net income / net sales	-32,8%	21,1%
Market value		
Book value per share (000 FCFA)		
= Stockholders' equity/Shares outstanding	1,40	10,11

Staff - number and costs		
Management	20	52
Supervisors	31	121
Workers / Employees	68	163
Temporary		
Combined total	**119**	**116**
Costs (CFA millions)	**571**	**542**

Revenue and net profit for the last 3 years



SUCRIVOIRE

Income statement

Turnover 2009 equals 29.6 CFA billion, vs 28.1 CFA billion for 2008. It includes:

- *decrease of quantity (actual 2009 = 77,661 T vs actual 2008 = 79,680 T)*
- *increase of average prices of local market : 381,667 CFA/kg vs*

Improvement of Financial result due to partial use of bank overdraft possibilities (estimated production has not been reached)

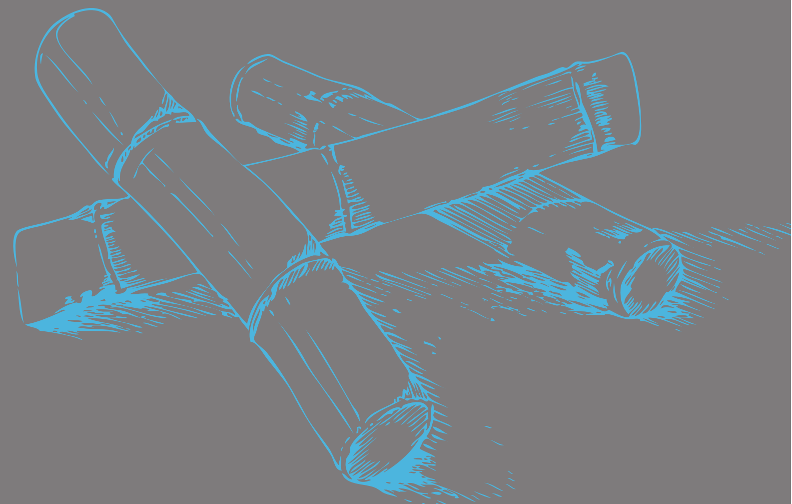
Exceptional result improves roughly about 700 CFA million. Last year, significant exceptional charges were represented by discount on Government bonds, additive expenses for social plan of the company, etc.

Corporate tax
The stock of carryforward tax has totally been used in 2009. In 2010, theoritically, the company has to pay corporate tax. But tax law for 2010 authorises specific exemption of income and property tax for companies established in « conflict zones » of Côte d'Ivoire.

Balance sheet

Net change of fixed assets concerns investments of period (5.2 CFA billion, less depreciation (-4.4 CFA billion).

Net change of borrowings and liabilities:
- *increase : medium term of period (3.3 CFA billion) + leasing and interest of period (540 CFA million)*
- *decrease: pay back of rescheduled and non rescheduled debt (3.1 CFA billion) and leasing debt (1.2 CFA billion).*



SUCRIVOIRE

Location : Cote d'Ivoire
Activities : sugar cane cultivation and production of cane sugar.
Contact : communication@sifca.ci

(millions FCFA)

ASSETS	31.12.09	31.12.08
Expenses to split, capitalized expenses		
Intangible assets	142	49
Tangible assets	24 723	24 060
Financial assets	214	87
Fixed assets	**25 079**	**24 196**
Debtors - exceptionnal		
Inventories	18 043	17 867
Advance paid to suppliers	80	540
Customers	1 690	1 309
Other debtors	477	693
Current assets	**20 290**	**20 409**
Cash assets	**862**	**1 172**
Conversion difference - assets	**0**	**0**
Total Assets	**46 232**	**45 777**

LIABILITIES	31.12.09	31.12.08
Capital	16 000	16 000
Net result	1 416	61
Reserves and legal provision	-1 145	-1 206
Shareholders funds & Reserves	16 270	14 855
Financial debts	11 433	12 200
Provisions for pension and risk	1 844	1 719
Long term resources	**29 547**	**28 774**
Creditors - exceptionnal		
Customer advances received	157	124
Suppliers	9 323	9 536
Social and tax creditors	980	334
Other creditors	1 666	1 550
Current liabilities	**12 126**	**11 544**
Treasury liabilities	**4 559**	**5 459**
Conversion difference - liabilities	**0**	**0**
Total Equity & Liabilities	**46 232**	**45 777**

Profit and Loss by nature	2009	2008
Turnover	29 657	28 110
Production	3 588	512
- Raw material used and cost of goods	-5 697	-4 149
Gross margin	**27 549**	**24 474**
- Other purchases and external charges	-12 565	-10 896
- Taxes other than on income	-475	-534
+ - Other operating income and cost	404	1 446
Value added	**14 913**	**14 490**
- Personnel costs	-6 908	-7 210
EBITDA*	**8 005**	**7 281**
- Depreciation and amortisation	-4 681	-4 129
EBIT- Operating profit	**3 323**	**3 152**
Net financial result	**-1 876**	**-2 338**
Exceptionnal result	**-17**	**-723**
- Corporate income tax	**-15**	**-30**
Net profit	**1 416**	**61**

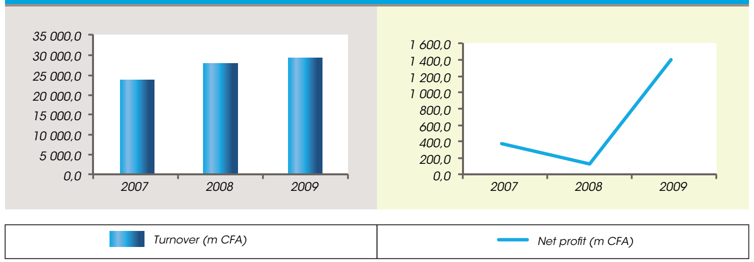
*Earnings before Interest, Depreciation, and Amortisation

Key financial and economic ratios		
Liquidity		
Current ratio		
= Current assets / current liabilities	1,67	1,77
Solvency		
Debt ratio		
= Total liabilities / total assets	0,55	0,56
Debt - equity ratio		
= Total liabilities / stockholders' equity	1,56	1,71
Profitability		
Profit margin		
= Net income / net sales	4,77%	0,22%
Market value		
Book value per share (000 FCFA)		
= Stockholders' equity/Shares outstanding	10,17	9,28

Plantation and production	08 - 09	07 - 08
Irrigated areas (ha)	6 647	6 941
Pluvial areas (ha)	2 295	2 637
Total planted (ha)	**8 942**	**9 578**
Can harvested (ton) - Own plantation	790 417	780 153
Can harvested (ton) - External purchase	65 330	59 402
Can processed (ton) - Total	855 747	839 555
Yield (own plantations)	**88,4**	**81,5**
Can processed (ton) - Total	73 594	81 470
Yield (own plantations)	8,6%	9,7%

Staff - number and costs		
Management	56	58
Supervisors	155	146
Workers / Employees	352	268
Temporary	5 000	5 553
Combined total	**5 563**	**6 055**
Costs (CFA millions)	**6 908**	**7 210**

Revenue and net profit for the last 3 years



SIPH

Income statement

Turnover 2009 equals 118 CFA billion, 32% decrease:

- overall quantity increase (+10%) : 137,000 T in 2009 vs 125,000 T in 2008
- but reduction of average SICOM (1.80 USD/kg in 2009 vs 2.54 in 2008),

Financial result decreases significantly about 3.7 CFA billion: 10.3 CFA billion in 2008 (SAPH: 8.5 CFA billion, GREL: 1.8 CFA billion), vs 4.6 CFA billion in 2009 (SAPH: 3.5 CFA billion, GREL: 1.1 CFA billion).

Balance sheet

- Customer and other receivables Customers : 14.2 CFA billion (+15%) due to price increases by end of 2009 (versus December 2008)
- Current account with CRC : increase of 1,125 million CFA

Equity

Equity opening balance (41.8 CFA billion) + Net result of period (7.1 CFA billion) – Dividends paid (4.6 CFA billion) = 44.3 CFA billion.

SAPH

Income statement

Turnover 2009:

average selling price decrease (765 CFA/Kg in 2009 vs 1,101 FCFA/kg in 2008), due to international market prices quantity increase (+28%) : (95,346 T in 2009 vs 93,471 T in 2008).

Purchase of rubber: 33,265 m CFA (2009), vs 46,578 m CFA.

As competition becomes more and more important, stabilization of purchases (volumes) is assured with help of new purchases places opened in 2009.

Technical assistance and fees:

Global reduction around 1 CFA billion compare to 2008. Key items: decrease of technical assistance with SIPH (- 191 m CFA, 0.6% of turnover), with SIFCA (- 500 m CFA, contract expired at the end of 2008), - 300 m CFA (external fees and exceptional expenses in 2008).

Exceptional result "HAO"

Concerns amortization of Goodwill of Bettié after merger with SAPH. As Tax Authorities allowed exceptional amortization deductible of corporate tax basis, local accounting rules recognizes the linear amortization (-1,730 m CFA) as "Hors Activité Ordinaire".

Balance sheet

Fixed assets

Opening balance (39.2 CFA billion) + Gross value of investments (2.3 CFA billion) – depreciation (net of reversal: - 2.8 CFA billion)

Current assets

The most important point concerns VAT credit stock at 31 Dec 2009 (4.1 CFA billion, including 1.9 CFA billion from period 2009). SIFCA management has taken specific action to recover a significant part of this amount in 2010.

Bank short term borrowings

Two spots (3.0 CFA billion) were contacted for dividend payment in June 2009. 500 m CFA have been paid back before 31 Dec 2009.

GREL

Income statement

Turnover

- The volume of sales was significantly higher than forecast and the actual volume of 2008 (28% increase in quantity of rubber sold as compared to the prior year: in 2009, GREL sold 16,564,720 kgs of rubber as against 12,926,200 kgs of rubber in 2008)
- This significant reduction in prices therefore neutralizes the increase in quantities sold. This factor resulted in the reduction of turnover by 15 % as compared to 2008

Net profit

- As consequence of reduction of revenues, net result of Year 2009 is 2.7 CFA billion. Net profit ratio is 22%, vs 36% the previous year.

Balance sheet

Changes in working capital requirements and net working capital are as follow:

CRC

Income statement

Turnover

Turnover is represented by sales of unprocessed rubber. Production of Year 2009 is roughly 5.3 thousand tons.

Balance sheet

Fixed assets

- Mainly represented by plantations (4 791 ha planted).
- The building of the factory as started in 2010

RENL (including AREL, OREL, UREL, WAREL)

Major events of the period

Turnover

- Total quantity sold by the estates during the period was 17,995 tonnes showing an increase of 23% over last year (2008: 14,588 tonnes).
- However, due to unfavourable prices on the international market, the value of turnover was less than the level achieved in the corresponding period last year. The lower prices are attributed to the global economic recession.
- Despite this, the devaluation of the local currency has had a positive impact on the revenue achieved in the current year. The Euro exchanged for N182 in 2008 and now exchanges for N220 in 2009 or 20% less.

Merger

- In March 2010, the High Court approved the merger of the five entities to be effective from January 1, 2009.

SIPH

Location : France
Activities : marketing of natural rubber
Contact : communication@sifca.ci

(millions FCFA)

ASSETS	31.12.09	31.12.08
Expenses to split, capitalized expenses		
Intangible assets	150	96
Tangible assets	60	59
Financial assets	33 719	30 383
Fixed assets	**33 929**	**30 539**
Debtors - exceptional		
Inventories	534	63
Advance paid to suppliers	758	319
Customers	14 192	12 419
Other debtors	2 704	1 570
Current assets	**18 188**	**14 372**
Cash assets	**8 654**	**12 329**
Conversion difference - assets	**0**	**0**
Total Assets	**60 771**	**57 240**

LIABILITIES	31.12.09	31.12.08
Capital	7 589	7 589
Net result	7 035	10 171
Reserves and legal provision	29 470	20 678
Shareholders funds & Reserves	44 093	38 438
Financial debts	4 166	4 941
Provisions for pension and risk	516	406
Long term resources	**48 776**	**43 785**
Creditors - exceptional		
Customer advances received	71	399
Suppliers	10 719	8 684
Social and tax creditors	705	2 411
Other creditors	492	1 962
Current liabilities	**11 987**	**13 455**
Treasury liabilities	**9**	**0**
Conversion difference - liabilities	**0**	**0**
Total Equity & Liabilities	**60 771**	**57 240**

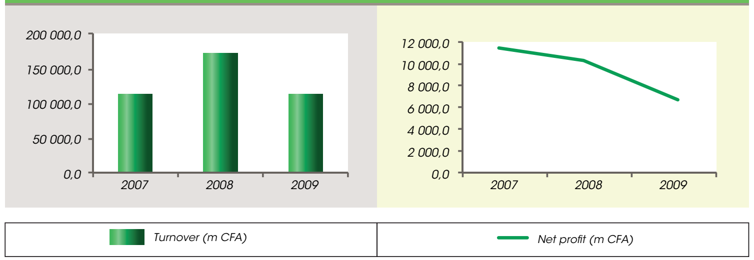
Profit and Loss by nature	2009	2008
Turnover	117 841	173 587
Production	0	0
- Raw material used and cost of goods	-96 536	-161 986
Gross margin	**21 305**	**11 601**
- Other purchases and external charges	-15 610	-5 415
- Taxes other than on income	-390	-366
+ - Other operating income and cost	-34	9
Value added	**5 271**	**5 830**
- Personnel costs	-1 402	-1 450
EBITDA*	**3 869**	**4 380**
- Depreciation and amortisation	-79	-82
EBIT- Operating profit	**3 790**	**4 298**
Net financial result	**4 667**	**8 399**
Exceptionnal result	**-69**	**165**
- Corporate income tax	**-1 354**	**-2 691**
Net profit	**7 035**	**10 171**

*Earnings before Interest, Depreciation, and Amortisation

Key financial and economic ratios		
Liquidity		
Current ratio		
= Current assets / current liabilities	1,52	1,07
Solvency		
Debt ratio		
= Total liabilities / total assets	0,27	0,33
Debt - equity ratio		
= Total liabilities / stockholders' equity	1,38	0,49
Profitability		
Profit margin		
= Net income / net sales	5,97%	5,86%
Market value		
Book value per share (000 FCFA)		
= Stockholders' equity/Shares outstanding	8,71	7,60
Price/ book value ratio		
= Market price / book value	3,46	1,26

Staff - number and costs		
Management	16	16
Supervisors	3	3
Workers / Employees		
Temporary		
Combined total	**19**	**19**
Costs (CFA millions)	**1 402**	**1 450**

Revenue and net profit for the last 3 years



SAPH

Location : Côte d'Ivoire
Activities : cultivation and production of natural rubber
Contact : communication@sifca.ci

(millions FCFA)

ASSETS	31.12.09	31.12.08
Expenses to split, capitalized expenses		
Intangible assets	8 854	8 872
Tangible assets	29 354	29 861
Financial assets	505	460
Fixed assets	**38 714**	**39 193**
Debtors - exceptionnal		
Inventories	16 120	17 450
Advance paid to suppliers	649	637
Customers	7 137	5 855
Other debtors	5 403	3 159
Current assets	**29 309**	**27 101**
Cash assets	**2 735**	**3 019**
Conversion difference - assets	**0**	**0**
Total Assets	**70 758**	**69 313**

LIABILITIES	31.12.09	31.12.08
Capital	14 594	14 594
Net result	6 291	19 974
Reserves and legal provision	28 526	14 553
Shareholders funds & Reserves	49 411	49 121
Financial debts	1 556	2 229
Provisions for pension and risk	4 936	3 573
Long term resources	**55 903**	**54 922**
Creditors - exceptionnal		
Customer advances received	132	36
Suppliers	4 642	5 826
Social and tax creditors	2 871	7 707
Other creditors	1 174	816
Current liabilities	**8 819**	**14 385**
Treasury liabilities	**6 036**	**6**
Conversion difference - liabilities	**0**	**0**
Total Equity & Liabilities	**70 758**	**69 313**

Profit and Loss by nature	2 009	2 008
Turnover	75 609	104 941
Production	-314	2 885
- Raw material used and cost of goods	-33 624	-44 741
Gross margin	**41 672**	**63 084**
- Other purchases and external charges	-16 773	-19 607
- Taxes other than on income	-976	-784
+ - Other operating income and cost	838	-84
Value added	**24 761**	**42 609**
- Personnel costs	-10 533	-9 166
EBITDA*	**14 228**	**33 443**
- Depreciation and amortisation	-4 287	-4 397
EBIT- Operating profit	**9 941**	**29 046**
Net financial result	**-26**	**-77**
Exceptionnal result	**-1 804**	**-2 327**
- Corporate income tax	**-1 819**	**-6 668**
Net profit	**6 291**	**19 974**

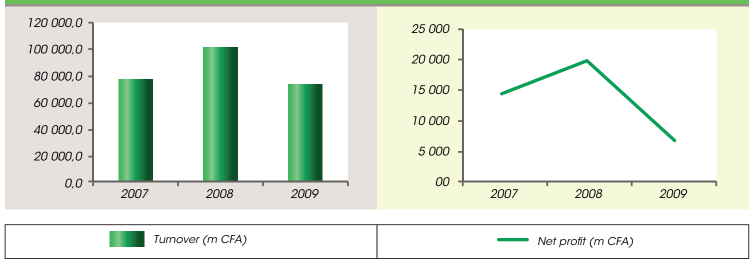
*Earnings before Interest, Depreciation, and Amortisation

Key financial and economic ratios		
Liquidity		
Current ratio		
= Current assets / current liabilities	3,32	1,88
Solvency		
Debt ratio		
= Total liabilities / total assets	0,22	0,29
Debt - equity ratio		
= Total liabilities / stockholders' equity	0,31	0,41
Profitability		
Profit margin		
= Net income / net sales	8,32%	19,03%
Market value		
Book value per share (000 FCFA)		
= Stockholders' equity/Shares outstanding	9,67	9,61
Price/ book value ratio		
= Market price / book value	1,11	2,24

Plantation and production	31.12.09	31.12.08
Land preparation	1 649	828
Immature areas (ha)	3 386	2 982
Mature areas (ha)	17 633	18 872
Total planted (ha)	21 019	21 854
Areas not planted yet (ha)	4 411	947
Own production (T)	35 618	35 371
Purchase from outgrowers (T)	61 749	61 483
Manufactured production	93 456	93 729
Yield (mature areas)		

Staff - number and costs		
Management	93	87
Supervisors	105	90
Workers / Employees	3 854	3 937
Temporary	1 823	2 110
Combined total	**5 875**	**6 224**
Costs (CFA millions)	**10 533**	**9 166**

Revenue and net profit for the last 3 years



SAPH

Location : Côte d'Ivoire
Activities : cultivation and production of natural rubber
Contact : communication@sifca.ci

(millions FCFA)

ASSETS	31.12.09	31.12.08
Expenses to split, capitalized expenses		
Intangible assets	8 854	8 872
Tangible assets	29 354	29 861
Financial assets	505	460
Fixed assets	**38 714**	**39 193**
Debtors - exceptionnal		
Inventories	16 120	17 450
Advance paid to suppliers	649	637
Customers	7 137	5 855
Other debtors	5 403	3 159
Current assets	**29 309**	**27 101**
Cash assets	**2 735**	**3 019**
Conversion difference - assets	**0**	**0**
Total Assets	**70 758**	**69 313**

LIABILITIES	31.12.09	31.12.08
Capital	14 594	14 594
Net result	6 291	19 974
Reserves and legal provision	28 526	14 553
Shareholders funds & Reserves	49 411	49 121
Financial debts	1 556	2 229
Provisions for pension and risk	4 936	3 573
Long term resources	**55 903**	**54 922**
Creditors - exceptionnal		
Customer advances received	132	36
Suppliers	4 642	5 826
Social and tax creditors	2 871	7 707
Other creditors	1 174	816
Current liabilities	**8 819**	**14 385**
Treasury liabilities	**6 036**	**6**
Conversion difference - liabilities	**0**	**0**
Total Equity & Liabilities	**70 758**	**69 313**

Profit and Loss by nature	2 009	2 008
Turnover	75 609	104 941
Production	-314	2 885
- Raw material used and cost of goods	-33 624	-44 741
Gross margin	**41 672**	**63 084**
- Other purchases and external charges	-16 773	-19 607
- Taxes other than on income	-976	-784
+ - Other operating income and cost	838	-84
Value added	**24 761**	**42 609**
- Personnel costs	-10 533	-9 166
EBITDA*	**14 228**	**33 443**
- Depreciation and amortisation	-4 287	-4 397
EBIT- Operating profit	**9 941**	**29 046**
Net financial result	**-26**	**-77**
Exceptionnal result	**-1 804**	**-2 327**
- Corporate income tax	**-1 819**	**-6 668**
Net profit	**6 291**	**19 974**

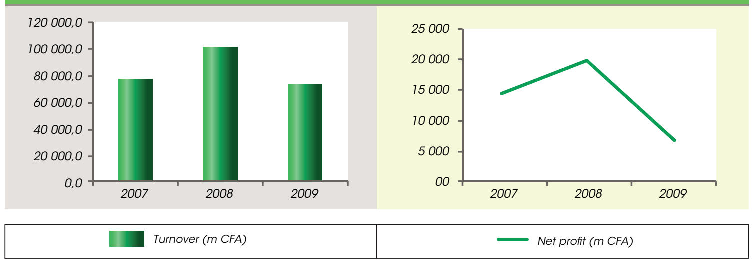
*Earnings before Interest, Depreciation, and Amortisation

Key financial and economic ratios		
Liquidity		
Current ratio		
= Current assets / current liabilities	3,32	1,88
Solvency		
Debt ratio		
= Total liabilities / total assets	0,22	0,29
Debt - equity ratio		
= Total liabilities / stockholders' equity	0,31	0,41
Profitability		
Profit margin		
= Net income / net sales	8,32%	19,03%
Market value		
Book value per share (000 FCFA)		
= Stockholders' equity/Shares outstanding	9,67	9,61
Price/ book value ratio		
= Market price / book value	1,11	2,24

Plantation and production	31.12.09	31.12.08
Land preparation	1 649	828
Immature areas (ha)	3 386	2 982
Mature areas (ha)	17 633	18 872
Total planted (ha)	21 019	21 854
Areas not planted yet (ha)	4 411	947
Own production (T)	35 618	35 371
Purchase from outgrowers (T)	61 749	61 483
Manufactured production	93 456	93 729
Yield (mature areas)		

Staff - number and costs		
Management	93	87
Supervisors	105	90
Workers / Employees	3 854	3 937
Temporary	1 823	2 110
Combined total	**5 875**	**6 224**
Costs (CFA millions)	**10 533**	**9 166**

Revenue and net profit for the last 3 years



GREL

Location : Ghana
Activities : cultivation and production of natural rubber
Contact : communication@sifca.ci

(millions FCFA)

ASSETS	31.12.09	31.12.08
Expenses to split, capitalized expenses		
Intangible assets	145	262
Tangible assets	16 264	15 143
Financial assets	384	797
Fixed assets	**16 793**	**16 202**
Debtors - exceptionnal		
Inventories	2 250	2 983
Advance paid to suppliers	21	29
Customers	2 029	1 312
Other debtors	855	635
Current assets	**5 154**	**4 959**
Cash assets	**3 545**	**3 991**
Conversion difference - assets	**0**	**0**
Total Assets	**25 492**	**25 151**

LIABILITIES	31.12.09	31.12.08
Capital	1 540	1 540
Net result	2 746	5 287
Reserves and legal provision	16 536	13 216
Shareholders funds & Reserves	20 821	20 043
Financial debts	3 457	3 719
Provisions for pension and risk	322	158
Long term resources	**24 600**	**23 920**
Creditors - exceptionnal		
Customer advances received	0	0
Suppliers	385	497
Social and tax creditors	60	143
Other creditors	447	592
Current liabilities	**892**	**1 231**
Treasury liabilities	**0**	**0**
Conversion difference - liabilities	**0**	**0**
Total Equity & Liabilities	**25 492**	**25 151**

Profit and Loss by nature	2009	2008
Turnover	12 743	14 696
Production	1 005	959
- Raw material used and cost of goods	-2 658	-1 598
Gross margin	**11 090**	**14 057**
- Other purchases and external charges	-6 121	-6 031
- Taxes other than on income	0	0
+ - Other operating income and cost	736	103
Value added	**5 705**	**8 129**
- Personnel costs	-1 366	-926
EBITDA*	**4 339**	**7 203**
- Depreciation and amortisation	-1 395	-1 035
EBIT- Operating profit	**2 945**	**6 168**
Net financial result	**-49**	**125**
Exceptionnal result	**143**	**14**
- Corporate income tax	**-292**	**-1 019**
Net profit	**2 746**	**5 287**

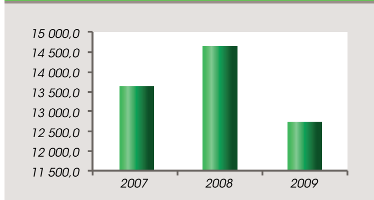
*Earnings before Interest, Depreciation, and Amortisation

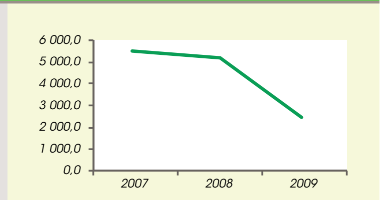
Key financial and economic ratios		
Liquidity		
Current ratio		
= Current assets / current liabilities	5,78	4,03
Solvency		
Debt ratio		
= Total liabilities / total assets	0,18	0,20
Debt - equity ratio		
= Total liabilities / stockholders' equity	0,22	0,25
Profitability		
Profit margin		
= Net income / net sales	21,55%	35,98%
Market value		
Book value per share (000 FCFA)		
= Stockholders' equity/Shares outstanding	20 821,1	20 043,0

Plantation and production	31.12.09	31.12.08
Land preparation	1 278	1 218
Immature areas (ha)	3 367	2 819
Mature areas (ha)	8 546	9 954
Total planted (ha)	13 191	13 991
Areas not planted yet (ha)		
Own production (T)	10 074	11 284
Purchase from outgrowers (T)	4 229	3 738
Manufactured production	15 882	13 110
Yield (mature areas)		

Staff - number and costs		
Management	34	
Supervisors	37	
Workers / Employees	252	
Temporary	1 907	
Combined total	**2 230**	
Costs (CFA millions)	**1 366**	**926**

Revenue and net profit for the last 3 years





Turnover (m CFA)

Net profit (m CFA)

CRC
(millions FCFA)

Location : Liberia
Activities : cultivation and production of natural rubber
Contact : communication@sifca.ci

ASSETS	31.12.09	31.12.08
Expenses to split, capitalized expenses		
Intangible assets	31	4
Tangible assets	6 131	5 506
Financial assets	0	0
Fixed assets	**6 162**	**5 510**
Debtors - exceptionnal		
Inventories	1 250	669
Advance paid to suppliers	49	14
Customers	21	3
Other debtors	164	65
Current assets	**1 484**	**751**
Cash assets	**193**	**284**
Conversion difference - assets	**0**	**0**
Total Assets	**7 838**	**6 544**

LIABILITIES	31.12.09	31.12.08
Capital	6 087	6 242
Net result	-753	-1 532
Reserves and legal provision	-3 342	-1 896
Shareholders funds & Reserves	1 991	2 814
Financial debts	500	992
Provisions for pension and risk	0	174
Long term resources	**2 491**	**3 981**
Creditors - exceptionnal		
Customer advances received	0	0
Suppliers	1 750	534
Social and tax creditors	462	336
Other creditors	3 134	1 694
Current liabilities	**5 347**	**2 564**
Treasury liabilities	**0**	**0**
Conversion difference - liabilities	**0**	**0**
Total Equity & Liabilities	**7 838**	**6 544**

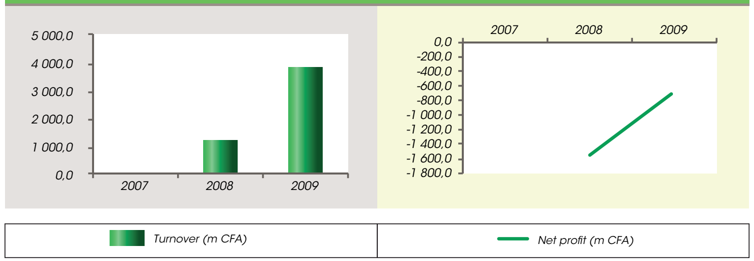
Profit and Loss by nature	2009	2008
Turnover	3 946	1 321
Production	0	0
- Raw material used and cost of goods	566	160
Gross margin	**4 513**	**1 481**
- Other purchases and external charges	-2 165	-1 512
- Taxes other than on income	0	0
+ - Other operating income and cost	176	6
Value added	**2 524**	**-25**
- Personnel costs	-1 983	-1 123
EBITDA*	**541**	**-1 148**
- Depreciation and amortisation	-499	-286
EBIT- Operating profit	**41**	**-1 433**
Net financial result	**-172**	**-98**
Exceptionnal result	**-622**	**0**
- Corporate income tax	**0**	**-0**
Net profit	**-753**	**-1 532**

*Earnings before Interest, Depreciation, and Amortisation

Key financial and economic ratios		
Liquidity		
Current ratio		
= Current assets / current liabilities	0,28	0,29
Solvency		
Debt ratio		
= Total liabilities / total assets	0,75	0,57
Debt - equity ratio		
= Total liabilities / stockholders' equity	2,94	1,33
Profitability		
Profit margin		
= Net income / net sales	-19,09%	-115,98%
Market value		
Book value per share (000 FCFA)		
= Stockholders' equity/Shares outstanding	0,15	0,21

Staff - number and costs		
Management		
Supervisors		
Workers / Employees		
Temporary		
Combined total	**0**	**0**
Costs (CFA millions)	**2 038**	

Revenue and net profit for the last 3 years



RENL

Location : Nigeria
Activities : cultivation and production of natural rubber
Contact : communication@sifca.ci

(millions FCFA)

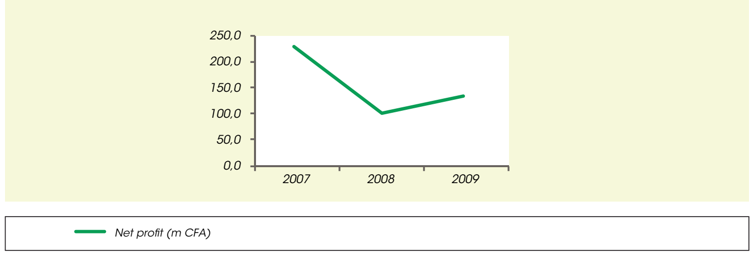
ASSETS	31.12.09	31.12.08
Expenses to split, capitalized expenses		
Intangible assets	0	0
Tangible assets	0	0
Financial assets	5 578	6 248
Fixed assets	**5 578**	**6 248**
Debtors - exceptionnal		
Inventories	0	0
Advance paid to suppliers	3	0
Customers	0	0
Other debtors	1 415	25
Current assets	**1 418**	**25**
Cash assets	**1 307**	**2 918**
Conversion difference - assets	**0**	**0**
Total Assets	**8 302**	**9 191**

LIABILITIES	31.12.09	31.12.08
Capital	1 519	1 699
Net result	123	102
Reserves and legal provision	4 051	4 401
Shareholders funds & Reserves	5 693	6 202
Financial debts	0	0
Provisions for pension and risk	60	65
Long term resources	**5 753**	**6 267**
Creditors - exceptionnal		
Customer advances received	0	0
Suppliers	63	2 262
Social and tax creditors	15	64
Other creditors	2 472	597
Current liabilities	**2 550**	**2 924**
Treasury liabilities	**0**	**0**
Conversion difference - liabilities	**0**	**0**
Total Equity & Liabilities	**8 302**	**9 191**

Profit and Loss by nature	2009	2008
Turnover	0	901
Production	0	0
- Raw material used and cost of goods	0	0
Gross margin	**0**	**901**
- Other purchases and external charges	0	-700
- Taxes other than on income	0	-5
+ - Other operating income and cost	21	39
Value added	**21**	**235**
- Personnel costs	0	-235
EBITDA*	**21**	**0**
- Depreciation and amortisation	-14	0
EBIT- Operating profit	**7**	**0**
Net financial result	**117**	**143**
Exceptionnal result	**0**	**0**
- Corporate income tax	**-1**	**-41**
Net profit	**123**	**102**

Key financial and economic ratios		
Liquidity		
Current ratio		
= Current assets / current liabilities	0,56	0,01
Solvency		
Debt ratio		
= Total liabilities / total assets	0,31	0,33
Debt - equity ratio		
= Total liabilities / stockholders' equity	0,46	0,48
Market value		
Book value per share (000 FCFA)		
= Stockholders' equity/Shares outstanding	0,01	0,01

Revenue and net profit for the last 3 years



AREL

(millions FCFA)

ASSETS	31.12.09	31.12.08
Expenses to split, capitalized expenses		
Intangible assets	36	43
Tangible assets	4 823	4 524
Financial assets	40	68
Fixed assets	**4 898**	**4 636**
Debtors - exceptionnal		
Inventories	855	883
Advance paid to suppliers	20	0
Customers	197	1 004
Other debtors	1 161	1
Current assets	**2 233**	**1 888**
Cash assets	**502**	**1 273**
Conversion difference - assets	**0**	**0**
Total Assets	**7 633**	**7 797**

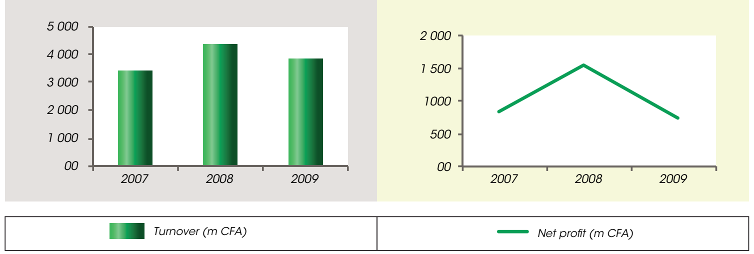
LIABILITIES	31.12.09	31.12.08
Capital	726	812
Net result	792	1 561
Reserves and legal provision	4 416	3 370
Shareholders funds & Reserves	5 933	5 742
Financial debts	0	0
Provisions for pension and risk	717	755
Long term resources	**6 650**	**6 498**
Creditors - exceptionnal		
Customer advances received	0	0
Suppliers	382	249
Social and tax creditors	413	826
Other creditors	189	224
Current liabilities	**983**	**1 299**
Treasury liabilities	**0**	**0**
Conversion difference - liabilities	**0**	**0**
Total Equity & Liabilities	**7 633**	**7 797**

Profit and Loss by nature	2009	2008
Turnover	3 868	4 422
Production	327	320
- Raw material used and cost of goods	-114	241
Gross margin	**4 080**	**4 983**
- Other purchases and external charges	-3 053	-3 112
- Taxes other than on income	-106	-44
+ - Other operating income and cost	1 074	1 371
Value added	**1 995**	**3 197**
- Personnel costs	-621	-567
EBITDA*	**1 374**	**2 631**
- Depreciation and amortisation	-513	-483
EBIT- Operating profit	**861**	**2 148**
Net financial result	**181**	**120**
Exceptionnal result	**35**	**6**
- Corporate income tax	**-285**	**-713**
Net profit	**792**	**1 561**

Key financial and economic ratios		
Liquidity		
Current ratio		
= Current assets / current liabilities	2,27	1,45
Solvency		
Debt ratio		
= Total liabilities / total assets	0,22	0,26
Debt - equity ratio		
= Total liabilities / stockholders' equity	0,29	0,36
Profitability		
Profit margin		
= Net income / net sales	20,46%	35,29%
Market value		
Book value per share (000 FCFA)		
= Stockholders' equity/Shares outstanding	0,03	0,02

Plantation and production	31.12.09	31.12.08
Land preparation	103	130
Immature areas (ha)	1 216	1 156
Mature areas (ha)	2 665	2 665
Total planted (ha)	3 984	3 951
Areas not planted yet (ha)		
Own production (T)	5 417	4 867
Purchase from outgrowers (T)		
Manufactured production	5 833	4 447
Yield (mature areas)		

Revenue and net profit for the last 3 years



OREL

(millions FCFA)

ASSETS	31.12.09	31.12.08
Expenses to split, capitalized expenses		
Intangible assets	545	462
Tangible assets	3 857	3 563
Financial assets	54	44
Fixed assets	**4 457**	**4 069**
Debtors - exceptionnal		
Inventories	656	1 260
Advance paid to suppliers	11	8
Customers	739	213
Other debtors	24	3
Current assets	**1 430**	**1 484**
Cash assets	**1 187**	**61**
Conversion difference - assets	**0**	**0**
Total Assets	**7 074**	**5 613**

LIABILITIES	31.12.09	31.12.08
Capital	193	216
Net result	678	955
Reserves and legal provision	3 096	2 536
Shareholders funds & Reserves	3 967	3 707
Financial debts	0	0
Provisions for pension and risk	579	784
Long term resources	**4 546**	**4 491**
Creditors - exceptionnal		
Customer advances received	0	0
Suppliers	352	432
Social and tax creditors	560	554
Other creditors	1 617	137
Current liabilities	**2 528**	**1 122**
Treasury liabilities	**0**	**0**
Conversion difference - liabilities	**0**	**0**
Total Equity & Liabilities	**7 074**	**5 613**

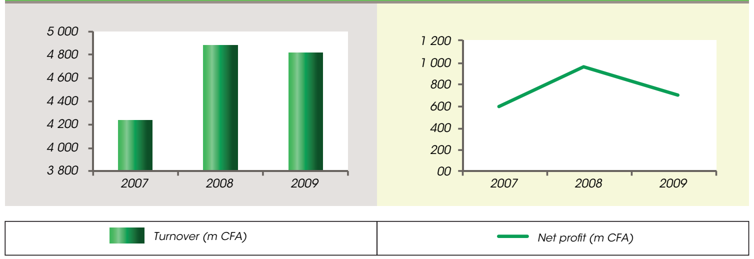
Profit and Loss by nature	2009	2008
Turnover	4 835	4 898
Production	759	837
- Raw material used and cost of goods	-477	-201
Gross margin	**5 118**	**5 534**
- Other purchases and external charges	-3 585	-3 222
- Taxes other than on income	-58	-38
+ - Other operating income and cost	535	344
Value added	**2 010**	**2 617**
- Personnel costs	-658	-646
EBITDA*	**1 351**	**1 972**
- Depreciation and amortisation	-423	-460
EBIT- Operating profit	**928**	**1 511**
Net financial result	**76**	**-113**
Exceptionnal result	**96**	**17**
- Corporate income tax	**-422**	**-460**
Net profit	**678**	**955**

*Earnings before Interest, Depreciation, and Amortisation

Key financial and economic ratios		
Liquidity		
Current ratio		
= Current assets / current liabilities	0,57	1,32
Solvency		
Debt ratio		
= Total liabilities / total assets	0,44	0,34
Debt - equity ratio		
= Total liabilities / stockholders' equity	0,78	0,51
Profitability		
Profit margin		
= Net income / net sales	14,02%	19,50%
Market value		
Book value per share (000 FCFA)		
= Stockholders' equity/Shares outstanding	0,13	0,12

Plantation and production	31.12.09	31.12.08
Land preparation	400	1 009
Immature areas (ha)	882	268
Mature areas (ha)	3 093	3 138
Total planted (ha)	4 375	4 415
Areas not planted yet (ha)		
Own production (T)	5 731	4 973
Purchase from outgrowers (T)	9	786
Manufactured production	6 785	4 617
Yield (mature areas)		

Revenue and net profit for the last 3 years



UREL

(millions FCFA)

ASSETS	31.12.09	31.12.08
Expenses to split, capitalized expenses		
Intangible assets	21	19
Tangible assets	1 100	1 215
Financial assets	29	27
Fixed assets	**1 149**	**1 261**
Debtors - exceptionnal		
Inventories	327	593
Advance paid to suppliers	11	21
Customers	106	394
Other debtors	237	0
Current assets	**681**	**1 007**
Cash assets	**320**	**39**
Conversion difference - assets	**0**	**0**
Total Assets	**2 150**	**2 307**

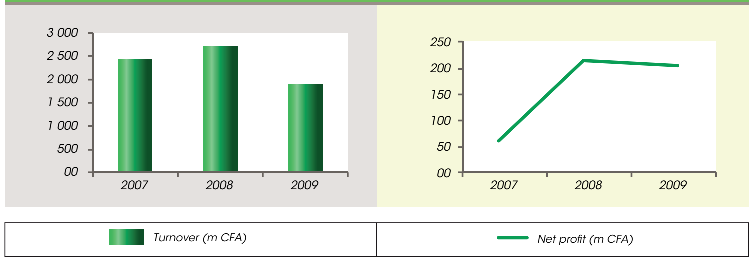
LIABILITIES	31.12.09	31.12.08
Capital	7	8
Net result	209	214
Reserves and legal provision	1 308	1 251
Shareholders funds & Reserves	1 525	1 474
Financial debts	0	0
Provisions for pension and risk	173	285
Long term resources	**1 698**	**1 759**
Creditors - exceptionnal		
Customer advances received	0	0
Suppliers	166	306
Social and tax creditors	239	192
Other creditors	48	50
Current liabilities	**453**	**548**
Treasury liabilities	**0**	**0**
Conversion difference - liabilities	**0**	**0**
Total Equity & Liabilities	**2 150**	**2 307**

Profit and Loss by nature	2009	2008
Turnover	1 878	2 738
Production	58	28
- Raw material used and cost of goods	-119	-409
Gross margin	**1 817**	**2 357**
- Other purchases and external charges	-1 091	-1 434
- Taxes other than on income	-23	-17
+ - Other operating income and cost	81	63
Value added	**784**	**969**
- Personnel costs	-301	-415
EBITDA *	**483**	**554**
- Depreciation and amortisation	-147	-188
EBIT- Operating profit	**336**	**366**
Net financial result	**42**	**-32**
Exceptionnal result	**1**	**-10**
- Corporate income tax	**-169**	**-110**
Net profit	**209**	**214**

Key financial and economic ratios		
Liquidity		
Current ratio		
= Current assets / current liabilities	1,50	1,84
Solvency		
Debt ratio		
= Total liabilities / total assets	0,29	0,36
Debt - equity ratio		
= Total liabilities / stockholders' equity	0,41	0,57
Profitability		
Profit margin		
= Net income / net sales	11,14%	7,83%
Market value		
Book value per share (000 FCFA)		
= Stockholders' equity/Shares outstanding	1,27	1,23

Plantation and production	31.12.09	31.12.08
Land preparation	56	
Immature areas (ha)	388	405
Mature areas (ha)	1 279	1 388
Total planted (ha)	1 723	1 793
Areas not planted yet (ha)		
Own production (T)	2 076	2 932
Purchase from outgrowers (T)	17	75
Manufactured production	2 658	2 466
Yield (mature areas)		

Revenue and net profit for the last 3 years



WAREL

(millions FCFA)

ASSETS	31.12.09	31.12.08
Expenses to split, capitalized expenses		
Intangible assets	17	15
Tangible assets	1 335	1 330
Financial assets	14	29
Fixed assets	**1 365**	**1 375**
Debtors - exceptionnal		
Inventories	272	337
Advance paid to suppliers	0	0
Customers	231	1 068
Other debtors	596	33
Current assets	**1 099**	**1 438**
Cash assets	**421**	**73**
Conversion difference - assets	**0**	**0**
Total Assets	**2 886**	**2 887**

LIABILITIES	31.12.09	31.12.08
Capital	7	8
Net result	490	856
Reserves and legal provision	1 558	962
Shareholders funds & Reserves	2 056	1 826
Financial debts	0	0
Provisions for pension and risk	211	324
Long term resources	**2 266**	**2 150**
Creditors - exceptionnal		
Customer advances received	0	0
Suppliers	141	179
Social and tax creditors	361	455
Other creditors	118	102
Current liabilities	**619**	**736**
Treasury liabilities	**0**	**0**
Conversion difference - liabilities	**0**	**0**
Total Equity & Liabilities	**2 886**	**2 887**

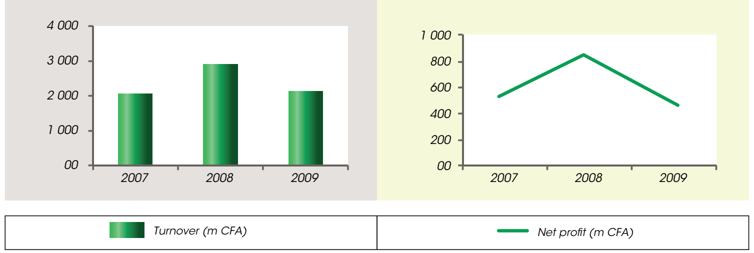
Profit and Loss by nature	2009	2008
Turnover	2 245	2 889
Production	132	53
- Raw material used and cost of goods	-108	-2
Gross margin	**2 270**	**2 941**
- Other purchases and external charges	-1 190	-1 226
- Taxes other than on income	-33	-16
+ - Other operating income and cost	58	5
Value added	**1 104**	**1 705**
- Personnel costs	-318	-312
EBITDA*	**786**	**1 393**
- Depreciation and amortisation	-91	-106
EBIT- Operating profit	**695**	**1 287**
Net financial result	**61**	**-27**
Exceptionnal result	**42**	**1**
- Corporate income tax	**-308**	**-404**
Net profit	**490**	**857**

*Earnings before Interest, Depreciation, and Amortisation

Key financial and economic ratios		
Liquidity		
Current ratio		
= Current assets / current liabilities	1,78	1,95
Solvency		
Debt ratio		
= Total liabilities / total assets	0,29	0,37
Debt - equity ratio		
= Total liabilities / stockholders' equity	0,40	0,58
Profitability		
Profit margin		
= Net income / net sales	21,83%	29,64%
Market value		
Book value per share (000 FCFA)		
= Stockholders' equity/Shares outstanding	0,42	0,38

Plantation and production	31.12.09	31.12.08
Land preparation	47	56
Immature areas (ha)	274	248
Mature areas (ha)	1 871	1 913
Total planted (ha)	2 192	2 217
Areas not planted yet (ha)		
Own production (T)	3 014	2 895
Purchase from outgrowers (T)	26	97
Manufactured production	3 274	2 798
Yield (mature areas)		

Revenue and net profit for the last 3 years



Siège Abidjan, boulevard du Havre
01 B.P. 1289 Abidjan 01
Tél. : +225 21 75 75 75
Fax : +225 21 25 45 65
Email : communication@sifca.ci
www.sifca.ci