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CELTEL NIGER S.A.

Rapport du commissaire aux comptes sur les états financiers annuels

Exercice clos le 31 décembre 2023

Ce rapport contient 10 pages y compris les annexes



CELTEL NIGER S.A.

Rapport du commissaire aux comptes sur les états financiers annuels

Exercice clos le 31 décembre 2023

CELTEL NIGER S.A.

Situation géographique : Route de l'Aéroport

Adresse postale : 11.922 Niamey (Rép. du Niger)

Capital social en FCFA : 1.500.000.000

Rapport du commissaire aux comptes sur les états financiers annuels

Exercice clos le 31 décembre 2023

Messieurs les actionnaires,

En exécution de la mission qui nous a été confiée par votre assemblée générale ordinaire, nous vous présentons notre rapport relatif à l'exercice clos le 31 décembre 2023, sur :

- l'audit des états financiers annuels de la société CELTEL NIGER S.A., tels qu'ils sont joints au présent rapport,
- les vérifications spécifiques prévues par la loi et les autres informations.

I. Audit des états financiers annuels

1.1. Opinion

Nous avons effectué l'audit des états financiers annuels de la société CELTEL NIGER S.A., comprenant le bilan au 31 décembre 2023, le compte de résultat, le tableau des flux de trésorerie, ainsi que les notes aux états financiers.

À notre avis, les états financiers annuels sont réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé, ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice conformément aux règles et méthodes comptables édictées par l'Acte uniforme de l'OHADA relatif au droit comptable et à l'information financière.

1.2. Fondement de l'opinion

Nous avons effectué notre audit selon les normes internationales d'audit (normes ISA). Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section «Responsabilités du commissaire aux comptes relatives à l'audit des états financiers annuels» du présent rapport. Nous sommes indépendants de la société conformément au Code d'éthique des professionnels de la comptabilité et de l'audit édicté par le Règlement N°01/2017/CM/OHADA portant harmonisation des pratiques des professionnels de la comptabilité et de l'audit dans les pays membres de l'OHADA et les règles d'indépendance qui encadrent le commissariat aux comptes et nous avons satisfait aux autres responsabilités éthiques qui nous incombent selon ces règles. Nous estimons que



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les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

1.3. Responsabilités du Conseil d'Administration relatives aux états financiers annuels

Le Conseil d'Administration a la responsabilité d'établir et d'arrêter les états financiers annuels. Le Conseil d'Administration est responsable de la préparation et de la présentation sincère des états financiers annuels conformément aux règles et méthodes comptables éditées par l'Acte uniforme de l'OHADA relatif au droit comptable et à l'information financière, ainsi que du contrôle interne qu'elle estime nécessaire pour permettre la préparation d'états financiers annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de la préparation des états financiers annuels, il incombe au Conseil d'Administration d'évaluer la capacité de la société à poursuivre son exploitation, de fournir, le cas échéant, des informations relatives à la continuité d'exploitation et d'appliquer la base de continuité d'exploitation, sauf si le Conseil d'Administration a l'intention de mettre la société en liquidation ou de cesser ses activités ou s'il n'existe aucune autre solution alternative réaliste qui s'offre à lui.

Il incombe au Conseil d'Administration de surveiller le processus d'élaboration de l'information financière de la société.

1.4. Responsabilités du commissaire aux comptes relatives à l'audit des états financiers annuels

Nos objectifs sont d'obtenir l'assurance raisonnable que les états financiers annuels pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et d'émettre un rapport d'audit contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes « ISA » permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, prises individuellement ou en cumulé, elles puissent influencer les décisions économiques que les utilisateurs des états financiers annuels prennent en se fondant sur ceux-ci.

Nos responsabilités pour l'audit des états financiers annuels sont décrites de façon plus détaillée dans l'annexe 1 du présent rapport du commissaire aux comptes.

II. Vérifications spécifiques prévues par la loi et autres informations

La responsabilité des autres informations incombe au Conseil d'Administration. Les autres informations se composent des informations contenues dans le rapport de gestion (mais ne comprennent pas les états financiers annuels et notre rapport du commissaire aux comptes sur ces états financiers annuels). Notre opinion sur les états financiers annuels ne s'étend pas aux autres informations et nous n'exprimons aucune forme d'assurance que ce soit sur ces informations.

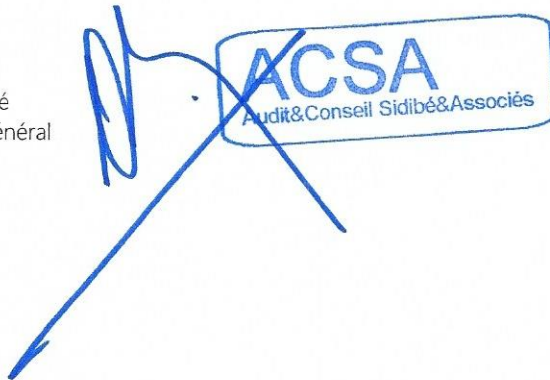
Dans le cadre de notre mandat de commissariat aux comptes, notre responsabilité est, d'une part, de faire les vérifications spécifiques prévues par la loi, et ce faisant, à vérifier la sincérité et la concordance avec les états financiers annuels des informations données dans le rapport de gestion du Conseil d'Administration, et dans les documents adressés aux actionnaires sur la situation financière et les états financiers annuels, et à vérifier, dans tous leurs aspects significatifs, le respect de certaines obligations légales et réglementaires.

D'autre part, notre responsabilité consiste également à lire les autres informations et, par conséquent, à apprécier s'il existe une incohérence significative entre celles-ci et les états financiers ou la connaissance que nous avons acquise lors de l'audit, ou encore si les autres informations semblent comporter une anomalie significative.

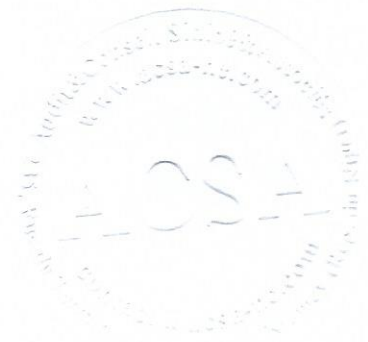
Si à la lumière des travaux que nous avons effectués lors de nos vérifications spécifiques ou sur les autres informations, nous concluons à la présence d'une anomalie significative, nous sommes tenus de signaler ce fait. Nous n'avons rien à signaler à cet égard.

Niamey, le 16 mai 2024

Ousmane A. Sidibé
Expert-Comptable Diplômé
Associé, Administrateur Général



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Audit & Conseil Sidibé & Associés



ANNEXE 1 PORTANT RESPONSABILITÉS DU COMMISSAIRE AUX COMPTES RELATIVES A L'AUDIT DES ETATS FINANCIERS)

Cette annexe fait partie intégrante de notre rapport de commissariat aux comptes.

Dans le cadre d'un audit réalisé conformément aux normes ISA, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre :

- nous identifions et évaluons les risques que les états financiers comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- nous prenons connaissance du contrôle interne de la société afin de définir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la société. Lorsque des faiblesses significatives sont identifiées, nous les communiquons à la direction, le cas échéant, au Conseil d'Administration ;
- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière ;
- nous concluons quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants recueillis, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états financiers au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments recueillis jusqu'à la date de notre rapport ;
- nous apprécions la présentation d'ensemble, la structure et le contenu des états financiers, y compris les informations fournies dans les notes, et apprécions si les états financiers reflètent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle ;
- nous communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes.



CELTEL NIGER S.A.

Rapport du commissaire aux comptes sur les états financiers annuels

Exercice clos le 31 décembre 2023

Annexe 2 : Etats Financiers clos au 31 décembre 2023

BILAN (ACTIF) MODELE 2 (PORTRAIT)

Désignation entité :

CELTEL NIGER SA

Exercice clos le

31/12/2023

Numéro d'identification :

4421/R

Durée (en mois)

12

BILAN AU 31 DECEMBRE 2023

REF	ACTIF	Note	EXERCICE AU 31/12/2023			EXERCICE AU
			BRUT	AMORT ET DEPREC	NET	31/12/2022
AD	IMMOBILISATIONS INCORPORELLES	3	77 022 311 215	32 803 874 000	44 218 437 215	49 752 318 244
AE	Frais de développement et de prospection					
AF	Brevets, licences, logiciels, et droits similaires		77 022 311 215	32 803 874 000	44 218 437 215	49 752 318 244
AG	Fonds commercial et droit au bail					
AH	Autres immobilisations incorporelles					
AI	IMMOBILISATIONS CORPORELLES	3	211 124 439 181	146 123 952 263	66 000 486 919	65 571 357 095
AJ	Terrains (1) (1) dont Placement en Net...../.....		2 223 733 300		2 223 733 300	2 223 733 300
AK	Bâtiments (1) dont Placement en Net...../.....		575 487 692	575 487 692		
AL	Aménagements, agencements et installations		174 385 774 693	121 984 683 879	52 401 090 814	51 710 447 236
AM	Matériel, mobilier et actifs biologiques		33 589 811 702	22 306 446 032	11 283 365 670	11 544 879 424
AN	Matériel de transport		349 631 795	257 334 660	92 297 135	92 297 135
AP	Avances et acomptes versés sur immobilisations	3				
AQ	IMMOBILISATIONS FINANCIERES	4	3 973 053 278		3 973 053 278	2 436 827 581
AR	Titres de participation					
AS	Autres immobilisations financières		3 973 053 278		3 973 053 278	2 436 827 581
AZ	TOTAL ACTIF IMMOBILISE		292 119 803 675	177 927 826 263	114 191 977 412	117 760 592 921
BA	ACTIF CIRCULANT HAO	5				
BB	STOCKS ET ENCOURS	6	1 901 472 013	214 720 390	1 686 751 623	268 747 306
BG	CREANCES ET EMPLOIS ASSIMILES		50 354 920 047	8 504 836 635	41 850 083 412	50 649 093 007
BH	Fournisseurs avances versées	17	488 351 561	370 747 414	117 604 147	525 333 329
BI	Clients	7	40 198 691 144	7 958 761 162	32 239 929 982	39 476 640 546
BJ	Autres créances	8	9 667 877 342	175 328 059	9 492 549 283	10 647 119 130
BK	TOTAL ACTIF CIRCULANT		52 256 392 060	6 719 557 026	43 536 835 035	50 917 840 313
BQ	Titres de placement	9				
BR	Valeurs à encaisser	10	0		0	1
BS	Banques, chèques postaux, caisse et assimilés	11	478 353 688		478 353 688	2 158 198 242
BT	TOTAL TRESORERIE-ACTIF		478 353 688		478 353 688	2 158 198 243
BU	Ecart de conversion-Actif	12	2 368 518 752		2 368 518 752	4 155 970 512
BZ	TOTAL GENERAL		347 223 068 175	186 647 383 288	160 575 684 888	174 392 511 989

0



BILAN (PASSIF)_MODELE 2 (PORTRAIT)

Désig **CELTEL NIGER SA**
 Numéro d'identification :

4421/R

Exercice clos le :
 Durée (en mois)

31/12/2023
 12

BILAN AU 31 DECEMBRE 2023

REF	PASSIF	Note	EXERCICE AU 31/12/2023	EXERCICE AU 31/12/2022
			NET	NET
CA	Capital	13	1 500 000 000	1 500 000 000
CB	Apporteurs capital non appelé (-)	13	-	-
C D	Primes liées au capital social	14	-	-
CE	Ecart de réévaluation	3e	-	-
CF	Réserves indisponibles	14	300 000 000	300 000 000
C G	Réserves libres	14	-	-
C H	Report à nouveau (+ ou -)	14	6 269 976 335	8 218 784 054
CJ	Résultat net de l'exercice (bénéfice + ou perte -)		10 668 155 772	1 948 807 720
CL	Subventions d'investissement	15	-	-
C M	Provisions réglementées	15	-	-
CP	TOTAL CAPITAUX PROPRES ET RESSOURCES ASSIMILEES		6 198 179 437	4 469 976 335
DA	Emprunts et dettes financières diverses	16	26 151 732 510	24 675 190 658
DB	Dettes de location acquisition	16	-	-
D C	Provisions pour risques et charges	16	1 546 544 406	1 498 900 061
D D	TOTAL DETTES FINANCIERES ET RESSOURCES ASSIMILEES		27 698 276 916	26 174 090 719
DF	TOTAL RESSOURCES STABLES		33 896 456 353	21 704 114 384
D H	Dettes circulantes HAO	5	2 707 061 428	1 020 530 384
DI	Clients, avances reçues	7	0	0
DJ	Fournisseurs d'exploitation	17	53 877 114 989	66 961 485 461
DK	Dettes fiscales et sociales	18	5 813 198 138	7 374 651 208
DM	Autres dettes	19	42 850 654 888	54 312 305 901
D N	Provisions pour risques à court terme	19	2 368 518 752	4 155 970 512
DP	TOTAL PASSIF CIRCULANT		107 616 548 196	133 824 943 466
D Q	Banques, crédits d'escompte	20	-	-
D R	Banques, établissements financiers et crédits de trésorerie	20	18 248 778 963	18 612 031 012
DT	TOTAL TRESORERIE-PASSIF		18 248 778 963	18 612 031 012
DV	Ecart de conversion-Passif	12	813 901 375	851 423 126
DZ	TOTAL GENERAL		160 575 684 887	174 992 511 989

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COMPTE DE RESULTAT

Désig

CELTEL NIGER SA

Exercice clos le

31/12/2023

Numéro d'identification :

4421/R Durée (en mois)

12

COMPTE DE RESULTAT AU 31 DECEMBRE 2023

REF	LIBELLES		NOTE	EXERCICE AU 31/12/2023	EXERCICE AU 31/12/2022	
				NET	NET	
TA	Ventes de marchandises	A	+	21	693 228 680	1 190 798 187
RA	Achats de marchandises		-	22	126 303 463	114 552 030
RB	Variation de stocks de marchandises		-/+	22	1 663 013 698	824 573 697
XA	MARGE COMMERCIALE (Somme TA à RB)				1 096 088 481	251 672 460
TB	Ventes de produits fabriqués	B	+	21	-	-
TC	Travaux, services vendus	C	+	21	113 268 355 568	100 835 550 169
TD	Produits accessoires	D	+	21	91 714 577	86 027 688
XB	CHIFFRE D'AFFAIRES (A + B + C + D)				114 053 298 826	102 112 376 044
TE	Production stockée (ou déstockage)		-/+	6	-	-
TF	Production immobilisée			21	-	-
TG	Subventions d'exploitation			21	-	-
TH	Autres produits		+	21	12 921 265 117	9 459 293 440
TI	Transferts de charges d'exploitation		+	12	-	-
RC	Achats de matières premières et fournitures liées		-	22	-	-
RD	Variation de stocks de matières premières et fournitures liées		-/+	6	-	-
RE	Autres achats		-	22	4 621 230 839	4 864 655 653
RF	Variation de stocks d'autres approvisionnements		-/+	6	-	-
RG	Transports		-	23	292 557 376	408 333 242
RH	Services extérieurs		-	24	49 011 697 308	46 512 777 598
RI	Impôts et taxes		-	25	11 365 372 195	8 269 340 385
RJ	Autres charges		-	26	8 746 332 869	8 811 862 819
XC	VALEUR AJOUTEE (XB + RA + RB) + (somme TE à RJ)				51 148 056 195	41 765 574 059
RK	Charges de personnel		-	27	5 912 320 321	5 744 208 056
XD	EXCEDENT BRUT D'EXPLOITATION (XC + RK)			28	45 235 735 874	36 021 366 002
TJ	Reprises d'amortissements, provisions et dépréciations		+	28	1 543 308 117	2 587 318 054
RL	Dotations aux amortissements, aux provisions et dépréciations		-	3C&28	20 376 496 689	19 775 394 885
XE	RESULTAT D'EXPLOITATION (XD + TJ + RL)				26 402 547 302	18 833 289 171
TK	Revenus financiers et assimilés		+	29	-	-
TL	Reprises de provisions et dépréciations financières		+	28	-	-
TM	Transferts de charges financières		+	12	-	-
RM	Frais financiers et charges assimilées		-	29	7 722 194 778	8 267 474 384
RN	Dotations aux provisions et aux dépréciations financières		-	3C&28	2 368 518 752	4 155 970 512
XF	RESULTAT FINANCIER (somme TK à RN)				- 10 090 713 531	- 12 423 444 896
XG	RESULTAT DES ACTIVITES ORDINAIRES (XE + XF)				16 311 833 772	6 409 844 275
TN	Produits des cessions d'immobilisations		+	3D	-	5 206 914
TO	Autres Produits HAO		+	30	-	-
RO	Valeurs comptables des cessions d'immobilisations		-	3D	-	163 126 570
RP	Autres Charges HAO		-	30	-	-
XH	RESULTAT HORS ACTIVITES ORDINAIRES (somme TN à RP)				-	- 157 919 656
RQ	Participation des travailleurs		-	30	-	-
RS	Impôts sur le résultat		-		5 643 678 000	4 303 116 900
XI	RESULTAT NET (XG + XH + RQ + RS)				10 668 155 772	1 948 807 720



TABLEAU DES FLUX DE TRESORERIE

Désignation entité : **CELTEL NIGER SA** Exercice clos le **31/12/2023**
 Numéro d'identification : **4421/R** Durée (en mois) **12**

TABLEAU DES FLUX DE TRESORERIE AU 31 DECEMBRE 2023

REF	LIBELLÉS	Note	EXERCICE N	EXERCICE N-1
ZA	Trésorerie nette au 1 ^{er} janvier (Trésorerie actif N-1 - Trésorerie passif N-1)	A	- 18 453 832 769	- 18 831 293 552
	Flux de trésorerie provenant des activités opérationnelles			
FA	Capacité d'Autofinancement Globale (CAFG)		31 869 863 096	10 114 284 901
FB	- Variation Actif circulant HAO ⁽¹⁾		-	-
FC	- Variation des stocks		1 418 004 317	208 359 081
FD	- Variation des créances		7 011 557 835	17 724 308 691
FE	+ Variation du passif circulant ⁽¹⁾		27 067 891 367	5 676 751 461
	Variation du BF lié aux activités opérationnelles (FB+FC+FD+FE) :		21 474 337 848	
ZB	Flux de trésorerie provenant des activités opérationnelles (somme FA à FE)	B	10 395 525 247	2 141 631 410
	Flux de trésorerie provenant des activités d'investissements			
FF	- Décaissements liés aux acquisitions d'immobilisations incorporelles		1 508 237	6 406 445
FG	- Décaissements liés aux acquisitions d'immobilisations corporelles		13 679 284 800	10 610 650 096
FH	- Décaissements liés aux acquisitions d'immobilisations financières		1 540 700 044	42 049 970
FI	+ Encaissements liés aux cessions d'immobilisations incorporelles et corporelles		-	14 995 798
FJ	+ Encaissements liés aux cessions d'immobilisations financières		4 474 347	-
ZC	Flux de trésorerie provenant des activités d'investissement (somme FF à FJ)	C	15 217 018 734	10 644 110 713
	Flux de trésorerie provenant du financement par les capitaux propres			
FK	+ Augmentations de capital par apports nouveaux		-	-
FL	+ Subventions d'investissement reçues		-	-
FM	- Prélèvements sur le capital		-	-
FN	- Dividendes versés		-	-
ZD	Flux de trésorerie provenant des capitaux propres (somme FK à FN)	D	-	-
	Trésorerie provenant du financement par les capitaux étrangers			
FO	+ Emprunts		15 108 400 000	20 000 000 000
FP	+ Autres dettes financières		7 459 625	20 694 951
FQ	- Remboursements des emprunts et autres dettes financières		11 610 958 643	18 193 675 645
ZE	Flux de trésorerie provenant des capitaux étrangers (somme FO à FQ)	E	3 504 900 982	1 827 019 306
ZF	Flux de trésorerie provenant des activités de financement (D+E)	F	3 504 900 982	1 827 019 306
ZG	VARIATION DE LA TRÉSORERIE NETTE DE LA PÉRIODE (B+C+F)	G	1 316 592 505	2 377 460 783
ZH	Trésorerie nette au 31 Décembre (G+A)		17 770 425 274	16 453 832 770
	Contrôle : Trésorerie actif N - Trésorerie passif N =	H	17 770 425 274	16 453 832 770

⁽¹⁾ à l'exclusion des variations des créances et dettes liées aux activités d'investissement (variation des créances sur cession d'immobilisation et des dettes sur acquisition ou production d'immobilisation) et de financement (par exemple variation des créances sur subventions d'investissements reçues).

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CELTEL NIGER S.A.

Statutory Auditor's Report on the Annual Financial Statements

Year ended December 31, 2023

This report contains 6 pages excluding appendices



CELTEL NIGER S.A
Statutory auditor's report on the financial statements
Year ended December 31, 2023

CELTEL NIGER S.A.

Location: Route de l'Aéroport

Postal address: 11.922 Niamey (Rep. of Niger)

Share capital in FCFA : 1.500.000.000

Statutory auditor's report on the annual financial statements

Year ended December 31, 2023

To the shareholders of Celtel Niger S.A,

Pursuant to the mandate given to us at the general shareholders' meeting, we hereby report on the following for the year ended December 31, 2023:

- the audit of annual financial statements of CELTEL NIGER SA attached to this report,
- the specific verifications required by law and other information.

I. Audit of annual financial statements

1.1. Opinion

We have audited the financial statements of CELTEL NIGER SA which comprise the balance sheet as at December 31, 2023, the income statement, the cash flow statement and the notes to the financial statements.

In our opinion, the annual financial statements give a true and fair view of the results of operations for the year that ended and of the financial position and assets and liabilities of the company as at the end of the period in accordance with the OHADA Uniform Act on Accounting Law and Financial Reporting.

1.2 Basis of the opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics and Professional Conduct of Public Accountants enacted by Regulation N°01/2017/CM/OHADA on the harmonization of the practices of accounting and auditing professionals in the member countries of OHADA and the rules of independence that govern the statutory auditors and we have satisfied the other ethical responsibilities under these rules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



CELTEL NIGER S.A

Statutory auditor's report on the financial statements

Year ended December 31, 2023

1.3 Responsibilities of the Board of Directors for the annual financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting standards of the OHADA Uniform Act relating to accounting law and financial information, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

1.4 Auditor's responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibilities for the audit of the annual financial statements are detailed in Appendix 1 of this report.

II. Specific verifications required by law and other information

The responsibility for other information falls on the Board of Directors. Other information relates to information contained in the management report, (but do not include the annual financial statements and our auditor's report thereon). Our opinion on the financial statements do not extend to other information and we do not provide any form of assurance whatsoever on this information.

Our responsibility as statutory auditors is to:

Perform the specific procedures required by law and, in doing so, to verify that the information contained in the management report of the Board of Directors and in the documents addressed to the sole shareholder with respect to the financial position and the annual financial statements is fairly stated and agrees with the annual financial statements, and to verify that certain legal and regulatory requirements have been complied with in all material respects

In addition, our responsibility is to read the other information and consequently, assess whether there is any material misstatement between it and the annual financial statements or with our



CELTEL NIGER S.A
Statutory auditor's report on the financial statements
Year ended December 31, 2023

knowledge obtained in the course of our audit, or whether the other information appears to be materially misstated.

If based on our work on specific procedures or on other information, we conclude that there is material a misstatement, we are required to report that fact. We have nothing to report in this respect.

Niamey, May 16 2024

Ousmane A. Sidibé
Chartered Certified Accountant
Partner, General Manager



APPENDIX 1: RESPONSIBILITY OF THE STATUTORY AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

This appendix is an integral part of the auditor's report.

In performing an audit in accordance with ISAs, we exercise professional judgment and apply critical thinking throughout the audit.

In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control,
- We obtain an understanding of the company's internal control in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. When significant deficiencies are identified, we communicate them to management, if necessary, to the Board of Directors,
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management,
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report,
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation,
- We communicate with those charged with governance, among other things, the planned scope and timing of the audit work as well as our significant findings.

COVER PAGE

**REPUBLIC OF NIGER
MINISTRY OF FINANCE
DIRECTORATE-GENERAL OF TAXES**

FILING CENTRE OF: LARGE BUSINESS BRANCH

**STANDARDIZED FINANCIAL STATEMENTS
OHADA ACCOUNTING SYSTEM (SYSCOHADA)**

YEAR ENDED ON: DECEMBER 31, 2023

DESIGNATION OF THE ENTITY

LEGAL NAME: CELTEL NIGER ON

(or the operator's first and last names)

CELTEL NIGER OPERATING UNDER THE AIRTEL BRAND

Common acronym:

FULL ADDRESS: ROUTE AEROPORT NIAMEY BP 11922 NIAMEY

N° D'IDENTIFICATION FISCALE : 4421/R

SYSTEME NORMAL

Documents tabled

Identification sheet and miscellaneous information	X
Balance sheet	X
Income statement	X
Statement of Cash and Cash	X
Attached Notes	X
Number of pages deposited per copy	
Number of copies filed	

Reserved for the General Directorate of Taxes

Filing Date
Name of the DGI agent who received the deposit
Signature of the agent and stamp of the service

SHEET R1

Legal name of the entity:		CELTEL NIGER ON	
CELTEL NIGER OPERATING UNDER THE AIRTEL BRAND		Common acronym	
Address:		ROUTE AEROPORT NIAMEY BP 11922 NIAMEY	
N° d'identification fi	4421/R	Year ended :	December 31, 2022
		Duration (in months): 12	
ZA	ACCOUNTING:	Of the: January 1, 2023	AT December 31, 2023
ZB	EFFECTIVE CLOSING DATE OF THE ACCOUNTS	30/4/2023	
ZC	PREVIOUS YEAR ENDED ON:	31/12/2022	DURATION OF PREVIOUS FINANCIAL YEAR IN MONTHS: 12
ZD	NI-NIM 2004 B 768	NIL	
	Graft Commercial register number	Entity Directory	
ZE	36260		035002
	Social security fund number	Importer Code	Main activity code
ZF	CELTEL NIGER ON		Abbreviation
	Designation of the entity		
ZG	20 73 23 46	BP 11922	NIAMEY
	Telephone number	Code P.O. Box	Town
ZH	ROUTE-EROPORT NIAMEY NIGER		
	Full Geographic Address (Building, Street, Neighborhood, City, Country)		
ZI	OPERATION OF GSM TELECOMMUNICATION NETWORK		
	Precise description of the main activity carried out by the entity		
	BRAHIM KOSSI Noura, CHIEF FINANCIAL OFFICER OF CELTEL NIGER SA, TEL 97 77 77 90		
	Name, address and position of the person to contact in case of request for further information		
	BRAHIM KOSSI Noura, CHIEF FINANCIAL OFFICER, CELTEL NIGER SA, TEL 97 77 77 90		
	Name of the entity's salaried professional or		
	Name, address and telephone number of the accounting firm or professional REGISTERED WITH THE NATIONAL ORDER PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS who prepared the financial statements		
	AUDIT AND & CONSULTING, SIDIBE AND ASSOCIATES (ACSA)		
	BP 12 904 NIAMEY TEL: 00227 20 73 75 75- 235 Rue du Terminus Niamey		
	Approved Public Accountant Visa		
		<input type="checkbox"/>	<input type="checkbox"/>
		No	Yes
Financial statements approved by the General Assembly (check the box)			
BRAHIM KOSSI Noura		Bank domiciliations:	
Name of the Financial Statement Officer		Bank	Account number
Chief Financial Officer		Sonybank Niamey	25 111 0 32 922/47
Name of the Financial Statement Officer		BJA NIAMEY	01 001 25 11 000 80 15 39
		BOA NIAMEY	001 10 17 3000 5
		ECOBANK NIGER	10121600237502/53
		BANK ATLANTIQUE Niger	1360100106005467000603
		BSIC	20363000112
		Ora bank	74379800201
		Coris Bank	61524101
		CBAO bank	36000242901-56
Signature date			
Signature			

SHEET R2

Entity designation: CELTEL NIGER ON		Year ended 31/12/2023	
Identification Number: 4421/R		Duration (in months) 12	
		Entity Control (check box)	
ZK Legal form ⁽¹⁾ :	1 1	ZQ Publicly controlled entity	<input type="checkbox"/>
ZL Tax regime ⁽¹⁾ :	1	ZR Nationally Controlled Private Entity	<input type="checkbox"/>
ZM Country of head office ⁽¹⁾ :	0 6	ZS Foreign Privately Controlled Entity	<input checked="" type="checkbox"/>
ZN Number of establishments in the country:	0 6		
ZO Number of establishments outside the country for which separate accounts are kept:	0 0		
ZP First year of operation in the country:	2 0 0 1		
ACTIVITY OF THE ENTITY			
Designation of the activity ⁽²⁾	Code nomenclature Activity ⁽¹⁾	Turnover excluding VAT (AC VAT)	% activity the Board of Directors HT
TELECOMMUNICATION NETWORK OPERATION	0 3 5 0 0 2	1,13,26,83,55,568	99%
SIM, PHONE & ACCESSORIES AUCTION		69,32,28,680	1%
ACCESSORY PRODUCTS		9,17,14,577	0%
Diverse			0%
TOTAL		1,14,05,32,98,826	100%
⁽¹⁾ NOTE 36			
⁽²⁾ List the activities in precise order of turnover excluding tax, or value added (V.A.).			

SHEET R3

Entity designation: **CELTEL NIGER ON**
 Identification Number: **4421/R**

Year ended 31/12/2023
 Duration (in months) **12**

OFFICERS ⁽¹⁾

Name	Names	Quality	N° identification fiscale	Address (BP, City, Country)
IDDI ANGO	IBRAHIM	PCA	NIL	BP 11922 NIAMEY, NIGER
Abdellatif	BOUZAINI	DG	NIL	BP 11922 NIAMEY, NIGER

⁽¹⁾ Officers = Chief Executive Officer, Chief Executive Officer, Chief Executive Officer, Manager, Others.

MEMBERS OF THE BOARD OF DIRECTORS

Name	Names	Quality	Address (BP, City, Country)
IDDI ANGO	IBRAHIM	PCA	BP 11922 NIAMEY, NIGER
Abdellatif	BOUZAINI	DG	BP 11922 NIAMEY, NIGER
Company Bharti Airtel Niger BV			Amsterdam, Pays Bas

SHEET R4

Entity designation: **CELTEL NIGER SA**
 Identification Number: **4421/R**

Year ended **31-12-2023**
 Duration (in months) **12**

NOTES	HEADINGS	Has	N/A
NOTE 1	DEBTS SECURED BY COLLATERAL		
NOTE 2	MANDATORY INFORMATION		
NOTE 3A	GROSS FIXED ASSETS		
NOTE 3B	CAPITAL LEASES		
NOTE 3C	FIXED ASSETS (AMORTISATION AND DEPRECIATION)		
NOTE 3D	GAINS AND LOSSES ON DISPOSAL OF FIXED ASSETS		
NOTE 3E	INFORMATION ON REASSESSMENTS CARRIED OUT BY THE ENTITY		
NOTE 3F	FIXED LOAD AVERAGING TABLE		
NOTE 4	NON CURRENT FINANCIAL ASSETS		
NOTE 5	CURRENT ASSETS NON ORDINARY ACTIVITIES		
NOTE 6	INVENTORIES AND WORK IN PROGRESS(1)		
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NOTE 8	OTHER CURRENT ASSETS		
NOTE 9	INVESTMENT SECURITIES		
NOTE 10	BILLS TO CASH		
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NOTE 12	CONVERSION DISCREPANCIES		
NOTE 13	CAPITAL: NOMINAL VALUE OF SHARES OR UNITS		
NOTE 14	PRIMES ET RESERVES		
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NOTE 16A	FINANCIAL DEBTS AND SIMILAR RESOURCES		
NOTE 16B	PENSION LIABILITIES AND SIMILAR BENEFITS (ACTUARIAL METHOD)		
NOTE 16B bis	PENSION LIABILITIES AND SIMILAR BENEFITS (ACTUARIAL METHOD)		
NOTE 16C	CONTINGENT ASSETS AND LIABILITIES		
NOTE 17	OPERATING SUPPLIERS		
NOTE 18	TAX AND SOCIAL SECURITY DEBTS		
NOTE 19	OTHER LIABILITIES AND PROVISIONS FOR SHORT-TERM RISKS		
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NOTE 21	TURNOVER AND OTHER PRODUCTS		
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NOTE 23	TRANSPORTS		
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NOTE 28	PROVISIONS AND DEPRECIATION ON THE BALANCE SHEET		
NOTE 29	FINANCIAL EXPENSES AND INCOME		
NOTE 30	OTHER HAO EXPENSES AND INCOME		
NOTE 31	BREAKDOWN OF EARNINGS AND OTHER ITEMS CHARACTERISTIC OF THE LAST FIVE FINANCIAL YEARS		
NOTE 32	FISCAL YEAR PRODUCTION		
NOTE 33	PURCHASES FOR PRODUCTION		
NOTE 34	SUMMARY SHEET OF THE MAIN FINANCIAL INDICATORS		
NOTE 35	LIST OF SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION TO BE PROVIDED		
NOTE 36	CODE TABLES		

A : Applicable

N/A : Non Applicable.

BALANCE SHEET (ASSETS)_MODEL 2 (PORTRAIT)

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2023

Identification Number: 4421/R

Period (in months): 12

BALANCE SHEET AS AT 31 DECEMBER 2023

REF	ASSETS	Note	31-12-2023			31-12-2022
			GROSS	AMORT. & DEPREC.	NET	NET
			(FCFA)	(FCFA)	(FCFA)	(FCFA)
AD	INTANGIBLE FIXED ASSETS	3	77,02,23,11,215	32,80,38,74,000	44,21,84,37,215	49,75,23,18,244
AE	Development and prospecting costs					-
AF	Patents, licences, software and similar rights		77,02,23,11,215	32,80,38,74,000	44,21,84,37,215	49,75,23,18,244
AG	Goodwill and leasehold rights				-	
AH	Other intangible fixed assets				-	
AI	TANGIBLE FIXED ASSETS	3	2,11,12,44,39,181	1,45,12,39,52,263	66,00,04,86,919	65,57,13,57,095
AJ	Land		2,22,37,33,300		2,22,37,33,300	2,22,37,33,300
AK	Buildings		57,54,87,692	57,54,87,692	-	
AL	Fixtures, fittings and facilities		1,74,38,57,74,693	1,21,98,46,83,879	52,40,10,90,814	51,71,04,47,236
AM	Equipment, furniture and biological assets		33,58,98,11,702	22,30,64,46,032	11,28,33,65,670	11,54,48,79,424
AN	Transport equipment		34,96,31,795	25,73,34,660	9,22,97,135	9,22,97,135
AP	Advances and payments on accounts of ordered fixed assets	3	-		-	-
AQ	NON-CURRENT FINANCIAL ASSETS	4	3,97,30,53,278	-	3,97,30,53,278	2,43,68,27,581
AR	Investment in subsidiaries and associates		-		-	-
AS	Other non-current financial assets		3,97,30,53,278		3,97,30,53,278	2,43,68,27,581
AZ	TOTAL NON-CURRENT ASSETS		2,92,11,98,03,675	1,77,92,78,26,263	1,14,19,19,77,412	1,17,76,05,02,921
BA	CURRENT ASSETS NON ORDINARY ACTIVITES	5	-		-	-
BB	INVENTORIES	6	1,90,14,72,013	21,47,20,390	1,68,67,51,623	26,87,47,306
BG	DEBTORS AND RELATED ITEMS		50,35,49,20,047	8,50,48,36,635	41,85,00,83,412	50,64,90,93,007
BH	Trade payables - advances	17	48,83,51,561	37,07,47,414	11,76,04,147	52,53,33,329
BI	Trade receivables	7	40,19,86,91,144	7,95,87,61,162	32,23,99,29,982	39,47,66,40,548
BJ	Other current assets	8	9,66,78,77,342	17,53,28,059	9,49,25,49,283	10,64,71,19,130
BK	TOTAL CURRENT ASSETS		52,25,63,92,060	8,71,95,57,025	43,53,68,35,035	50,91,78,40,313
BQ	Securities held for sale	9	-	-	-	-
BR	Bills to cash	10	0	-	0	1
BS	Cash at banks and at hand, postal checks	11	47,83,53,688		47,83,53,688	2,15,81,98,242
BT	TOTAL CASH AND CASH EQUIVALENTS - ASSETS		47,83,53,689	-	47,83,53,689	2,15,81,98,243
BU	Unrealized foreign exchange losses	12	2,36,85,18,752	-	2,36,85,18,752	4,15,59,70,512
BZ	GENERAL TOTAL		3,47,22,30,68,175	1,86,64,73,83,288	1,60,57,56,84,888	1,74,99,25,11,989

BALANCE SHEET (LIABILITIES) MODEL 2 (PORTRAIT)

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2023

Identification Number: 4421/R

Period (in months): 12

BALANCE SHEET AS AT 31 DECEMBER 2023

REF	LIABILITIES	Note	31-12-2023	31-12-2022
			NET	NET
			(FCFA)	(FCFA)
CA	Issued capital	13	1,50,00,00,000	1,50,00,00,000
CB	Shareholders uncalled capital	13	-	-
CD	Share premiums	14	-	-
CE	Revaluation surplus	3e	-	-
CF	Statutory reserves	14	30,00,00,000	30,00,00,000
CG	Free reserves	14	-	-
CH	Retained earnings	14	6,26,99,76,335	8,21,87,84,054
CJ	Net profit or loss for the period (profit + or loss -)		10,66,81,55,772	1,94,88,07,720
CL	Investment subsidies	15	-	-
CM	Regulated provisions	15	-	-
CP	TOTAL EQUITY		6,19,81,79,437	4,46,99,76,335
DA	Loans and borrowings	16	26,15,17,32,510	24,67,51,90,658
DB	Finance lease Obligations	16	-	-
DC	Provisions	16	1,54,65,44,406	1,49,89,00,061
DD	TOTAL NON-CURRENT LIABILITIES		27,69,82,76,916	26,17,40,90,719
DF	TOTAL EQUITY AND NON-CURRENT LIABILITIES		33,89,64,56,353	21,70,41,14,384
DH	Current liabilities Non Ordinary Activities	5	2,70,70,61,428	1,02,05,30,384
DI	Trade receivables - advances	7	0	0
DJ	Trade payables	17	53,87,71,14,989	66,96,14,85,461
DK	Taxes and social contributions	18	5,81,31,98,138	7,37,46,51,208
DM	Other current liabilities	19	42,85,06,54,888	54,31,23,05,901
DN	Provisions for short term risks	19	2,36,85,18,752	4,15,59,70,512
DP	TOTAL CURRENT LIABILITIES		1,07,61,65,48,196	1,33,82,49,43,466
DQ	Banks, discount credits	20	-	-
DR	Bank overdrafts	20	18,24,87,78,963	18,61,20,31,012
DT	TOTAL CASH AND CASH EQUIVALENTS - LIABILITIES		18,24,87,78,963	18,61,20,31,012
DV	Unrealized foreign exchange gains	12	81,39,01,375	85,14,23,126
DZ	GENERAL TOTAL		1,60,57,56,84,887	1,74,99,25,11,989

INCOME STATEMENT AS AT 31 DECEMBER 2023

REF	DESCRIPTION		Note	31-12-2023	31-12-2022		
				NET	NET		
				(FCFA)	(FCFA)		
TA	Sale of goods	A	+	21	69,32,28,680	1,19,07,98,187	
RA	Purchase of goods		-	22	12,63,03,463	11,45,52,030	
RB	Change in inventory of goods		-/+	6	1,66,30,13,698	82,45,73,697	
XA	COMMERCIAL MARGIN (sum TA to RB)			21	-	1,09,60,88,481	25,16,72,460
TB	Sale of finished goods	B	+	21	-	-	
TC	Works, services sold	C	+	21	1,13,26,83,55,568	1,00,83,55,50,169	
TD	Other revenue	D	+	21	9,17,14,577	8,60,27,688	
XB	TURNOVER (A + B + C + D)				1,14,05,32,98,826	1,02,11,23,76,044	
TE	Production taken into (or out of) inventory		-/+	6	-	-	
TF	Capitalised production			21	-	-	
TG	Operating subsidies and grants			21	-	-	
TH	Other income		+	21	12,92,12,65,117	9,45,92,93,440	
TI	Transfer of operating expenses		+	12	-	-	
RC	Purchase of raw material and related supplies		-	22	-	-	
RD	Change in inventory of raw materials and related supplies		-/+	6	-	-	
RE	Other purchases		-	22	4,62,12,30,839	4,86,46,55,653	
RF	Change in inventory of other supplies		-/+	6	-	-	
RG	Transport		-	23	29,25,57,376	40,83,33,242	
RH	External services		-	24	49,01,16,97,308	46,51,27,77,598	
RI	Taxes and levies		-	25	11,36,53,72,195	8,26,93,40,385	
RJ	Other expenses		-	26	8,74,63,32,869	8,81,18,62,819	
XC	VALUE ADDED (XB + RA + RB) + (sum TE to RJ)				51,14,80,56,195	41,76,55,74,059	
RK	Payroll costs		-	27	5,91,23,20,321	5,74,42,08,056	
XD	GROSS OPERATING MARGIN (XC + RK)			28	45,23,57,35,874	36,02,13,66,002	
TJ	Reversal of depreciation, amortisation, provisions and impairment expenses		+	28	1,54,33,08,117	2,58,73,18,054	
RL	Depreciation, amortisation, provisions and impairment expenses		-	3C&28	20,37,64,96,689	19,77,53,94,885	
XE	OPERATING PROFIT OR LOSS (XD + TJ + RL)				26,40,25,47,302	18,83,32,89,171	
TK	Finance income		+	29	-	-	
TL	Reversal of finance provisions and impairment losses		+	28	-	-	
TM	Transfer of finance expenses		+	12	-	-	
RM	Finance expenses		-	29	7,72,21,94,778	8,26,74,74,384	
RN	Finance provisions and impairment losses		-	3C&28	2,36,85,18,752	4,15,59,70,512	
XF	FINANCE PROFIT OR LOSS (sum TK to RN)				-	10,09,07,13,531	-
XG	PROFIT OR LOSS FROM ORDINARY ACTIVITIES (XE + XF)				16,31,18,33,772	6,40,98,44,275	
TN	Proceeds from the disposal of fixed assets		+	3D	-	52,06,914	
TO	Other income from Non Ordinary Activities		+	30	-	-	
RO	Net Book Value of disposed fixed assets		-	3D	-	16,31,26,570	
RP	Other expenses from Non Ordinary Activities		-	30	-	-	
XH	PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES (sum TN to RP)				-	15,79,19,656	
RQ	Employees profit sharing scheme		-	30	-	-	
RS	Income tax expense		-		5,64,36,78,000	4,30,31,16,900	
XI	NET PROFIT OR LOSS (XG + XH + RQ + RS)				10,66,81,55,772	1,94,88,07,720	

CASH FLOW STATEMENT

REF	DESCRIPTION	Note	31-12-2023	31-12-2022
ZA	Net cash and cash equivalents at 01 January (cash assets N-1 - cash liabilities N-1)	A	- 16,45,38,32,769	- 18,83,12,93,552
	CASH FLOWS FROM OPERATING ACTIVITIES			
FA	Overall Self Financing Capacity (OSFC)			
FB	- Current assets Non Ordinary Activities (1)		31,86,98,63,096	23,45,07,74,719
FC	- Change in inventories		-	-
FD	- Receivables		- 1,41,80,04,317	- 20,83,59,081
FE	+ Current liabilities (1)		7,01,15,57,835	17,72,43,08,691
	Change in operating activities (FB+FC+FD+FE)		- 27,06,78,91,367	5,67,67,51,461
ZB	Net Cash flows from operating activities (sum FA to FE)	B	10,39,55,25,247	11,19,48,58,407
	CASH FLOWS FROM INVESTING ACTIVITIES			
FF	- Purchase of intangible fixed assets		- 15,08,237	- 64,06,445
FG	- Purchase of tangible fixed assets		- 13,67,92,84,800	- 10,61,06,50,096
FH	- Purchase of non-current financial assets		- 1,54,07,00,044	- 4,20,49,970
FI	+ Proceeds from sale of intangible and tangible assets		-	1,49,95,798
FJ	+ Proceeds from sale of non-current financial assets		44,74,347	-
ZC	Net Cash flows from investing activities (sum FF to FJ)	C	- 15,21,70,18,734	- 10,64,41,10,713
	CASH FLOWS FROM EQUITY FINANCING			
FK	+ Proceeds from issue of new shares		-	-
FL	+ Investment grants received		-	-
FM	- Drawings on capital		-	-
FN	- Dividends paid		-	-
ZD	Net Cash flows from equity (sum FK to FN)	D	-	-
	CASH FLOWS FROM FOREIGN CAPITAL FINANCING			
FO	+ Proceeds from Loans		15,10,84,00,000	20,00,00,00,000
FP	+ Proceeds from other borrowings		74,59,625	2,06,94,951
FQ	- Repayments of Loans and other borrowings		- 11,61,09,58,643	- 18,19,36,75,645
ZE	Net Cash flows from foreign capital (sum FO to FQ)	E	3,50,49,00,982	1,82,70,19,306
ZF	NET CASH FLOWS FROM FINANCING ACTIVITIES (D + E)	F	3,50,49,00,982	1,82,70,19,306
ZG	CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD (B + C + F)	G	- 1,31,65,92,505	2,37,74,60,783
ZH	Net cash and cash equivalents at 31 December (G + A)	H	- 17,77,04,25,274	- 16,45,38,32,770
	Control: Cash assets N - Cash liabilities N = H		- 17,77,04,25,274	- 16,45,38,32,770

[1] excluding changes in receivables and payables related to investing activities (changes in receivables on disposal of fixed assets and payables on acquisition or production of fixed assets) and financing activities (e.g. changes in receivables on investment grants received).

NOTE 1
DEBTS SECURED BY COLLATERAL

DESCRIPTION	Note	Gross Amount	COLLATERAL		
			Mortgages	Pledges	Guarantees / others
Financial debts and similar resources					
Convertible bond issues					
Other bond issues					
Loans and borrowings from financial organisations					
Other financial debts					
SUB-TOTAL (1)		-	-	-	-
Lease obligations:					
Property finance lease obligations					
Equipment finance lease obligations					
Hire-purchase obligations					
Capital lease obligations					
SUB-TOTAL (2)					
Current liabilities debts:					
Trade payables	17				
Trade receivables	7				
Personnel	18				
Social security and social organizations	18				
State	18				
International organisations					
Associates and group					
Other creditors	19				
SUB-TOTAL (3)					
TOTAL (1) + (2) + (3)		-	-	-	-
FINANCIAL COMMITMENTS					
				Commitments given	Commitments received
Commitments to related entities					
Reimbursement premiums not yet due					
Sureties, deposits, guarantees					
Mortgages, pledges, guarantees, others					
Discounted bills not yet due					
Trade receivables sold					
Write off of contingent claims					
TOTAL					

**NOTE 2
MANDATORY INFORMATION**

A - DECLARATION OF COMPLIANCE WITH SYSCOHADA

The financial statements are prepared in accordance with the OHADA accounting system and the Uniform Act on Accounting Law and Financial Reporting.

B - ACCOUNTING POLICIES

The financial statements are prepared in accordance with the assumptions, policies and valuation rules stated by the SYSCOHADA and the Uniform Act.

C- DEROGATION FROM ACCOUNTING ASSUMPTIONS AND POLICIES

Compliance with all accounting assumptions and policies without any exception.

D - ADDITIONAL INFORMATION RELATING TO THE BALANCE SHEET, THE INCOME STATEMENT AND THE CASH FLOW STATEMENT

No additional information relating to the other financial statements.

NOTE 3A
GROSS FIXED ASSETS

DESCRIPTION	SITUATIONS AND MOVEMENTS	GROSS OPENING BALANCE	Additions	Reclassifications	Following a revaluation during the year	Disposals/Transfers/Others	Reclassifications	GROSS CLOSING BALANCE
INTANGIBLE FIXED ASSETS		77,02,08,02,978	15,08,237	-	-	-	-	77,02,23,11,215
Development and Prospecting Costs								
Patents, licenses, software, and similar rights		48,22,14,69,940	15,08,237	-	-	-	-	48,22,29,78,177
Goodwill and leasehold rights								
Other intangible assets		28,79,93,33,039						28,79,93,33,039
TANGIBLE FIXED ASSETS		1,97,44,51,54,382	13,67,92,84,800	-	-	-	-	2,11,12,44,39,182
Land excluding investment property		2,22,37,33,300						2,22,37,33,300
Land - Investment Property								
Buildings excluding investment property		57,54,87,692						57,54,87,692
Buildings - investment property								
Fixtures, fittings and facilities		1,61,73,48,94,835	12,65,08,79,858					1,74,38,57,74,693
Equipment, furniture and biological assets		32,56,14,06,760	1,02,84,04,942					33,58,98,11,702
Transport equipment		34,96,31,795						34,96,31,795
ADVANCES AND PAYMENTS ON ACCOUNTS OF ORDERED FIXED ASSETS								
Intangible fixed assets								
Tangible fixed assets								
NON-CURRENT FINANCIAL ASSETS		2,43,68,27,581	1,54,07,00,044	-	-	44,74,347	-	3,97,30,53,278
Investment in subsidiaries and associates								
Other non-current financial assets		2,43,68,27,581	1,54,07,00,044			44,74,347		3,97,30,53,278
GRAND TOTAL		2,76,90,27,84,941	15,22,14,93,081	-	-	44,74,347	-	2,92,11,98,03,675

NOTE 3C
FIXED ASSETS (AMORTISATION AND DEPRECIATION)

SITUATION AND MOVEMENTS	A ACCUMULATED AMORTISATION/DEPRECIATION OPENING BALANCE	B INCREASE: Additions	C REDUCTION: Disposals/Transfers/Others	D ACCUMULATED AMORTISATION/DEPRECIATION CLOSING BALANCE
Development and Prospecting Costs				-
Patents, licences, software and similar rights	22,18,58,62,715	3,13,54,44,846	-	25,32,13,07,561
Goodwill and leasehold right				-
Other intangible fixed assets	5,08,26,22,019	2,39,99,44,420		7,48,25,66,439
SUB-TOTAL: INTANGIBLE FIXED ASSETS	27,26,84,84,734	5,53,53,89,266	-	32,80,38,74,000
Land excluding investment property	-			-
Land - Investment Property	-			-
Buildings excluding investment property	57,54,87,692			57,54,87,692
Buildings - investment property	-			-
Fixtures, fittings and facilities	1,10,02,44,47,599	11,96,02,36,280		1,21,98,46,83,879
Equipment, furniture and biological assets	20,97,21,19,297	1,29,50,21,902		22,26,71,41,199
Transport equipment	25,73,34,660			25,73,34,660
SUB-TOTAL: TANGIBLE FIXED ASSETS	1,31,82,93,89,248	13,25,52,58,182	-	1,45,08,46,47,429
GRAND TOTAL	1,59,09,78,73,982	18,79,06,47,448	-	1,77,88,85,21,429

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2023

Identification Number: 4421/R

Period (in months): 12

NOTE 3D
GAINS AND LOSSES ON DISPOSAL OF FIXED ASSETS

	GROSS AMOUNT A	AMORTISATIONS/DEPRECIATIONS B	NET BOOK VALUE C = A - B	DISPOSAL AMOUNT D	GAINS OR LOSSES E = D - C
Development and Prospecting Costs	-	-	-		-
Patents, licences, software and similar rights	-	-	-		-
Goodwill and leasehold right					
Other intangible fixed assets					
SUB-TOTAL: INTANGIBLE FIXED ASSETS	-	-	-	-	-
Lands					
Buildings					
Fixtures, fittings and facilities					
Equipment, furniture and biological assets					
Transport equipment					
SUB-TOTAL: TANGIBLE FIXED ASSETS	-	-	-	-	-
Investment in subsidiaries and associates					
Other non current financial assets					
SUB-TOTAL: FINANCIAL FIXED ASSETS					
GRAND TOTAL	-	-	-	-	-

Comment:

Mention the reason for the transfer as well as the date and date of exit.

NOTE 4
NON CURRENT FINANCIAL ASSETS

DESCRIPTION	2023	2022	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Investment in subsidiaries and associates	-	-	0%			-
Loans and receivables	-	-				
Loans to employees	-	-				
Receivable from the State	-	-				
Investment securities	-	-				
Deposits and guarantees	3,97,30,53,278	2,43,68,27,581	63%	-	10,14,50,916	3,87,16,02,362
Accrued interest	-	-				
GROSS TOTAL	3,97,30,53,278	2,43,68,27,581	63%	-	10,14,50,916	3,87,16,02,362
Impairment of investment in subsidiaries and associates						
Impairment of other fixed assets						
TOTAL NET IMPAIRMENT						

List of subsidiaries and associates:

Company name	Location (city / country)	Acquisition value	% Ownership	Amount of equity owned in subsidiary	Prior year profit or loss of the subsidiary

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2023

Identification Number: 4421/R

Period (in months): 12

NOTE 5
CURRENT ASSETS NON ORDINARY ACTIVITIES

Description	2023	2022	% Change
Receivables on disposal of fixed assets	-	-	-
Other current assets non ordinary activities	-	0	-100%
GROSS TOTAL	-	0	-100%
Impairment of current assets non ordinary activities			
TOTAL NET IMPAIRMENT	-	0	-100%

CURRENT LIABILITIES NON ORDINARY ACTIVITIES

Description	2023	2022	% Change
Payables on investments			
Payables on investments - bills			
Remaining payments to be made on unpaid equity and investment securities			
Other current liabilities non ordinary activities			
TOTAL			

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2023

Identification Number: 4421/R

Period (in months): 12

NOTE 6
INVENTORIES AND WORK IN PROGRESS(1)

Description	2023	2022	% Change
Goods	57,33,73,152	44,98,72,169	27%
Raw materials and related supplies	1,32,80,98,861	5,81,23,764	2185%
Other supplies			
Work in progress			
Ongoing services			
Finished goods			
Intermediate products			
Stocks in transit, on consignment or held			
TOTAL GROSS INVENTORIES	1,90,14,72,013	50,79,95,933	274%
Inventory write-down	- 21,47,20,390	- 23,92,48,627	-10%
TOTAL (Less IMPAIRMENT)	1,68,67,51,623	26,87,47,306	528%

(1) Non Ordinary Activities (NOA) inventories will be recorded as current assets NOA only when their total amount is significant (greater than 5% of total current assets).

NOTE 7
TRADE RECEIVABLES

Description	2023	2022	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Trade receivables (excluding Group retention of title)	40,19,86,91,144	47,82,18,68,374	-16%	12,87,66,31,493	8,79,29,45,213	18,52,91,14,438
Notes receivables (excluding Group retention of title)						
Trade and notes receivables with retention of title						
Group trade and notes receivables						
Receivables on disposal of fixed assets						
Discounted receivables not yet due						
Bad and doubtful debts						
Accrued income						
TOTAL GROSS RECEIVABLES	40,19,86,91,144	47,82,18,68,374	-16%	12,87,66,31,493	8,79,29,45,213	18,52,91,14,438
Provision for bad debts	- 7,95,87,61,162	- 8,34,52,27,826	-5%	- 7,95,87,61,162		
TOTAL (Less IMPAIRMENT)	32,23,99,29,982	39,47,66,40,548	-18%			
Trade receivables, Non Group advances	-	-	0%			
Trade receivables, Group advances						
Other credit balances						
TOTAL CREDIT BALANCES	-	-	0%			

**NOTE 8
OTHER CURRENT ASSETS**

Description	2023	2022	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables of more than two years
Personnel	6,22,33,823	25,23,02,168	-75%	6,22,33,823		
Social organizations						
State and public authorities	8,94,61,40,069	10,03,15,66,217	-11%	2,32,97,51,679		6,61,63,88,391
International organizations						
Shareholders, partners and group						
Transitional special adjustment account related to the SYSCOHADA revision						
Sundry debtors	65,95,03,449	55,50,33,261	19%	49,02,44,629		16,92,58,820
Permanent accounts of institutions and branches that are not frozen						
Intracompany expenses and income accounts						
Intracompany joint ventures accounts						
TOTAL GROSS OTHER RECEIVABLES	9,66,78,77,342	10,83,89,01,646	-11%	2,88,22,30,131	-	6,78,56,47,211
Impairment of other receivables	-	17,53,28,059	-			
TOTAL (Less IMPAIRMENT)	9,49,25,49,283	10,64,71,19,130	-11%			

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2023

Identification Number: 4421/R

Period (in months): 12

**NOTE 8A
TABLE OF CAPITALIZED DEFERRED EXPENSES**

Description	Administration fees		Deferred expenses over several years		Bond repayment premiums	
	Account	Amount	Account	Amount	Account	Amount
Deferred expenses amount on 1 January 2019						
Period			Not applicable			
Year 2018	60...		60...		6714	
	61...		61...			
	62...		62...			
	63...		63...			
			
Total 2018			65			
Total 2019						
Total 2020						
Total 2021						
Total 2022						
GRAND TOTAL						

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2023

Identification Number: 4421/R

Period (in months): 12

NOTE 10
BILLS TO CASH

Description	2023	2022	% Change
Bills of exchange to be cashed			
Bills of exchange for collection			
Checks to be cashed			
Checks for collection			
Credit cards to be cashed			
Other cash equivalents to be cashed	0	0.00	0%
TOTAL GROSS OF VALUE TO ENDORSE	-	-	0%
Impairment of cash equivalents to be cashed	0	0	
TOTAL NET IMPAIRMENT	-	-	0%

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2023

Identification Number: 4421/R

Period (in months): 12

NOTE 11
CASH AT BANKS AND AT HAND, POSTAL CHECKS

Description	2023	2022	% Change
Local banks	47,83,53,688	2,15,81,98,242	-78%
Banks - other states in the region			
Banks, term deposit			
Other Banks			
Banks accrued interest			
Postal checks			
Other financial institutions			
Financial institution accrued interest			
Treasury instruments			
Petty Cash			
Mobile electronic cash			
Imprest accounts and credit transfers			
TOTAL GROSS CASH AVAILABLE	47,83,53,688	2,15,81,98,242	-78%
Impairment	-		
TOTAL (Less IMPAIRMENT)	47,83,53,688	2,15,81,98,242	-78%

NOTE 12
UNREALIZED FOREIGN EXCHANGE DIFFERENCES

Description	Currencies	Currency amount	UML currency on acquisition year	UML Currency 31/12	Variation in absolute value
Unrealized foreign exchange losses (asset): <i>detail the receivables and debts concerned</i>	US Dollar	2,36,85,18,752			
Unrealized foreign exchange gains (liability): <i>detail the receivables and debts concerned</i>	US Dollar	81,39,01,375			

TRANSFER OF EXPENSES

Description	2023	2022	% Change
Transfer of operating expenses: <i>detail the nature of the expenses transferred</i>			
Transfer of finance expenses: <i>detail the nature of the expenses transferred</i>			

**NOTE 13
ISSUED CAPITAL**

Surname and Name	Nationality	percentage	Nature of the shares (Ordinary or preferences)	Nominal value of shares:		Disposals or repayments during the year
				Number	Total amount	
BHARTI AIRTEL NIGER B.V	INDIAN	90	Ordinary	1,35,000	1,35,00,00,000	-
IBRAHIM IDDI ANGO	NIGERIAN	10	Ordinary	15,000	15,00,00,000	
Shareholders uncalled capital						
			TOTAL	1,50,000	1,50,00,00,000	-

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2023

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Period (in months): 12

**NOTE 14
PREMIUMS AND RESERVES**

Description	2023	2022	Variation in absolute value
Contribution share premium			
Issue share premiums			
Merger premium			
Conversion premium			
Other premiums			
TOTAL PREMIUMS			
Legal reserves	30,00,00,000	30,00,00,000	-
Statutory Reserves			
Long-term net capital gains reserves			
Reserves for the allocation of free shares to employees and managers			
Other regulated reserves			
TOTAL STATUTORY RESERVES	30,00,00,000	30,00,00,000	-
Free reserves			
Retained earnings	- 6,26,99,76,335	- 8,21,87,84,054	1,94,88,07,720

NOTE 15 A
INVESTMENT SUBSIDIES AND REGULATED PROVISIONS

Description	Note	2023	2022	Variation in absolute value	% Change	Tax system	Due dates
State							
Regions							
Divisions							
Municipalities and decentralized public authorities							
Public or mixed entities							
Entities and private organizations							
International organizations							
Other							
TOTAL INVESTMENT SUBSIDIES							
Special depreciation allowance							
Capital gain on disposal to reinvest							
Special provision for revaluation							
Regulated provisions for fixed assets							
Regulated provisions for inventories							
Provisions for investment							
Other provisions and regulated funds							
TOTAL REGULATED PROVISIONS			-	-			
TOTAL INVESTMENT SUBSIDIES AND REGULATED PROVISIONS			-	-			

NOTE 16.A
LOANS AND BORROWINGS AND ASSIMILATED RESOURCES

Description	2023	2022	Variation in absolute value	% Change	Debts of up to one year	Debts over one year and up to two years	Debts of more than two years
Bond issues							
Loans and borrowings: Financial institutions	25,98,47,21,784	24,51,30,81,107	1,47,16,40,677	6%	15,10,84,00,000	10,87,63,21,784	
Advances received from the State							
Advances received and frozen current accounts							
Deposits and guarantees received							
Accrued interest							
Advances with special conditions							
Other loans and borrowings			-	0		-	-
Debts related to investments							
Permanent frozen accounts of institutions and branches							
TOTAL LOANS AND BORROWINGS	25,98,47,21,784	24,51,30,81,107	1,47,16,40,677	6%	15,10,84,00,000	10,87,63,21,784	-
Property finance lease							
Equipment finance lease							
Hire purchase		-					
Accrued interest							
Other capital lease debts							
TOTAL LEASE OBLIGATIONS	-	-	-				
Provisions for litigation claims							
Provisions for guarantees given to customers							
Provisions for losses on future completion contracts							
Provisions for foreign exchange losses							
Provisions for taxes							
Provisions for pensions and similar obligations							
Pension plan assets							
Restructuring provisions							
Provisions for fines and penalties							
Self-insurance provisions							
Decommissioning and restoration provisions							
Provisions for deductibility rights							
Other provisions	1,54,65,44,406	1,49,89,00,061	4,76,44,345	3%			
TOTAL PROVISIONS FOR RISKS AND EXPENSES	1,54,65,44,406	1,49,89,00,061	4,76,44,345	3%			

NOTE 17
TRADE PAYABLES

Description	2023	2022	% Change	Payables of up to one year	Payables over one year and up to two years	Payables of more than two years
Non Group trade payables	40,93,61,46,998	53,08,90,04,752	-23%	25,44,98,49,860	1,70,70,88,462	13,87,01,31,390
Non Group notes payables						
Group trade and notes payables						
Trade payables - Non Group accruals (Invoices not received)	12,94,09,67,991	13,87,24,80,709	-7%	42,64,08,215	12,41,71,64,763	9,73,95,013
Trade payables - Group accruals (Invoices not received)						
TOTAL TRADE PAYABLES	53,87,71,14,989	66,96,14,85,461	-20%	25,87,62,58,075	14,12,42,53,225	13,96,75,26,403
Trade payables, Non Group advances						
Trade payables, Group advances	11,76,04,147	52,53,33,329	-78%	11,76,04,147		
Trade payables, Other advances						
TOTAL TRADE PAYABLES ADVANCES	11,76,04,147	52,53,33,329	-78%	11,76,04,147	-	-

NOTE 18
TAXES AND SOCIAL CONTRIBUTIONS

Description	2023	2022	Variation in absolute value	% Change	Debts of up to one year	Debts over one year and up to two years	Debts of more than two years
Employee advances	709	693	16	2%	709		
Salaries owed to employees	34,04,58,919	90,44,50,333	56,39,91,414	-62%	34,04,58,919		
Other employee payables	-	-	-	0%	-		
Social Security Fund	9,18,52,889	9,18,52,889	-	0%	9,18,52,889		
Pension fund	2,06,47,694	3,12,14,214	1,05,66,520	-34%	2,06,47,694		
Other social organizations	45,29,60,212	1,02,75,18,130	57,45,57,917	-56%	45,29,60,212		
TOTAL SOCIAL CONTRIBUTIONS							
State, Income tax	2,24,80,89,010	3,29,11,04,443	1,04,30,15,433	100%	-		2,24,80,89,010
State, Taxes and Levies	29,18,60,959	48,24,23,315	19,05,62,356	-40%	29,18,60,959		-
State, VAT	1,81,62,67,936	1,98,89,94,396	17,27,26,460	-9%	1,81,62,67,936		
State, Withholding taxes	1,00,40,20,022	58,46,10,925	41,94,09,097	72%	1,00,40,20,022		
State, Other taxes payables	1	1	-	0	1		
TOTAL TAXES PAYABLES	5,36,02,37,926	6,34,71,33,078	98,68,95,152	-16%	3,11,21,48,916		2,24,80,89,010
TOTAL TAXES PAYABLES AND SOCIAL CONTRIBUTIONS	5,81,31,98,138	7,37,46,51,208	1,56,14,53,069	-21%	3,56,51,09,128		2,24,80,89,010

**NOTE 19
OTHER CURRENT LIABILITIES AND PROVISIONS FOR SHORT-TERM RISKS**

Description	2023	2022	Variation in absolute value	% Change	Debts of up to one year	Debts over one year and up to two years	Debts of more than two years
International organizations	-	-					
Equity providers, Capital transactions	-	-					
Shareholders' current account	-	-					
Shareholders' dividends payable	-	-					
Group companies current accounts	-	-					
Other payables to shareholders	39,09,88,65,363	51,09,85,21,079	11,99,96,55,716	-23%	4,14,49,34,022	6,15,61,34,930	28,79,77,96,410
TOTAL CURRENT LIABILITIES	39,09,88,65,363	51,09,85,21,079	11,99,96,55,716	-23%	4,14,49,34,022	6,15,61,34,930	28,79,77,96,410
Sundry payables	-	-					
Bondholders	-	-					
Compensation of Board members	-	-					
Factoring account	-	-					
Remaining payments to be made on unpaid investment securities	-	-					
Special transitional adjustment account related to the revised SYSCOHADA	-	-					
Other sundry payables	3,75,17,89,526	3,21,37,84,822	53,80,04,703	17%	3,17,11,47,062	-	4,26,37,761
TOTAL SUNDRY PAYABLES	3,75,17,89,526	3,21,37,84,822	53,80,04,703	17%	3,17,11,47,062	-	4,26,37,761
Permanent accounts of institutions and branches that are not frozen							
Intracompany expenses and income accounts							
Intracompany joint ventures accounts							
TOTAL INTRACOMPANY ACCOUNTS							
TOTAL OTHER CURRENT LIABILITIES	42,85,06,54,888	54,31,23,05,901	11,46,16,51,013	-21%			

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2023

Identification Number: 4421/R

Period (in months): 12

NOTE 20
BANK DISCOUNT CREDITS AND OVERDRAFTS

Description	2023	2022	% Change
Seasonal Discount Credits			
Ordinary Discount Credits			
TOTAL: BANK DISCOUNT CREDITS			
Local banks			
Banks (other regional states)			
Other Banks			
Bank accrued interest			
Overdrafts	- 18,25,92,61,177	- 18,72,18,51,751	-2%
TOTAL: BANK OVERDRAFTS	- 18,25,92,61,177	- 18,72,18,51,751	-2%
TOTAL GENERAL	- 18,25,92,61,177	- 18,72,18,51,751	-2%

NOTE 21
TURNOVER AND OTHER REVENUE

Description	2023	2022	% Change
Sales in the region	69,32,28,680	1,19,07,98,187	-41.78%
Sales outside the region			
Sales to the Group			
Internet sales			
TOTAL: SALE OF GOODS	69,32,28,680	1,19,07,98,187	-42%
Sales in the region			
Sales outside the region			
Sales to the Group			
Internet sales			
TOTAL: SALE OF FINISHED GOODS	-	-	-
Sales in the region	1,13,26,83,55,568	1,00,83,55,50,169	12%
Sales outside the region			
Sales to the Group			
Internet sales			
TOTAL: WORKS AND SERVICES SOLD	1,13,26,83,55,568	1,00,83,55,50,169	12%
Other revenue	9,17,14,577	8,60,27,688	7%
TOTAL: TURNOVER	1,14,05,32,98,826	1,02,11,23,76,044	12%
Capitalised production			
Operating subsidies and grants			
Other income	12,92,12,65,117	9,45,92,93,440	37%
TOTAL: OTHER INCOME	12,92,12,65,117	9,45,92,93,440	37%
TOTAL	1,26,97,45,63,943	1,11,57,16,69,484	48%

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2023

Identification Number: 4421/R

Period (in months): 12

NOTE 22
PURCHASES

Description	2023	2022	% Change
Purchases in the region	12,63,03,463	85,05,22,725	-85%
Purchases outside the region			
Group purchases			
TOTAL: PURCHASE OF GOODS	12,63,03,463	85,05,22,725	-85%
Purchases in the region			
Purchases outside the region			
Group purchases			
TOTAL: PURCHASE OF RAW MATERIALS AND RELATED SUPPLIES	-	-	0
Consumables	-	-	
Fuel and lubricants			
Cleaning products			
Workshop, Factory and Warehouse Supplies			
Water	28,07,312	80,70,403	-65%
Electricity	44,36,32,504	35,38,61,109	25%
Other energies	4,12,15,81,658	4,50,22,71,630	-8%
Maintenance supplies	- 1,18,192	- 39,031	203%
Office supplies/stationeries	34,03,683	21,24,000	60%
Small equipment and tools	4,99,23,874	- 16,32,458	-3158%
Purchase of research (studies), services, works, machinery and equipment			
Purchase of packing materials			
Purchase expenses			
Rebates, Discounts and Bonuses			
TOTAL: OTHER PURCHASES	4,62,12,30,839	4,86,46,55,653	-5%

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2023

Identification Number: 4421/R

Period (in months): 12

NOTE 23
TRANSPORT

Description	2023	2022	% Change
Transport on sales			
Transport on behalf of third parties			
Personnel transport			
Transport of mails and parcels	1,17,36,574	1,25,96,270	-7%
Other transport expenses	28,08,20,801	39,57,36,972	-29%
TOTAL	29,25,57,376	40,83,33,242	-28%

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2023

Identification Number: 4421/R

Period (in months): 12

**NOTE 24
EXTERNAL SERVICES**

Description	2023	2022	% Change
General outsourcing	-	-	
Rents and rental expenses	4,58,08,98,711	6,65,16,74,572	-31%
Finance lease fees	-	-	
Servicing, repairs and maintenance	24,12,00,13,004	20,21,40,79,898	19%
Insurance premiums	9,93,54,678	5,41,27,545	84%
Studies, research and documentation	-	-	
Advertising, Publications, Public Relations	1,97,06,09,746	2,08,91,88,919	-6%
Telecommunications expenses	6,32,28,83,433	6,78,17,90,270	-7%
Bank charges	33,84,05,277	33,87,58,720	0%
Remuneration of agents and consultants	10,86,95,47,089	9,71,06,84,228	12%
Staff training costs	22,60,69,533	21,11,33,387	7%
Fees for patents, licences, software, trademarks and similar rights	1,39,259 -	4,19,769	-133%
Contributions	-	-	
Other external expenses	48,37,76,577	46,17,59,831	5%
TOTAL	49,01,16,97,308	46,51,27,77,598	5%

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2023

Identification Number: 4421/R

Period (in months): 12

**NOTE 25
TAXES AND LEVIES**

Description	2023	2022	% Change
Direct taxes	7,73,19,50,884	7,18,80,46,309	8%
Indirect taxes	-	-	
Registration fees	-	-	
Penalties and Fines	-	-	
Other taxes and levies	3,63,34,21,311	1,08,12,94,076	236%
TOTAL	11,36,53,72,195	8,26,93,40,385	244%

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2023

Identification Number: 4421/R

Period (in months): 12

**NOTE 26
OTHER EXPENSES**

Description	2023	2022	% Change
Losses on trade receivables	0	0	
Losses on other receivables	-	-	
Share of profit / loss on joint transactions	-	-	
Net Book Value of disposed fixed assets	-	-	
Allowances and compensation of Board members	-	-	
Gifts and sponsorship	-	-	
Other sundry expenses	2,67,75,845	4,65,68,214	-43%
Provision expenses for short-term operating risks (see note 28)	8,71,95,57,024	8,76,52,94,606	-1%
TOTAL	8,74,63,32,869	8,81,18,62,819	-1%

Name of the entity: CELTEL NIGER SA

Year ended: 31/12/2023

Identification Number: 4421/R

Period (in months): 12

NOTE 27 A
PAYROLL COSTS

Description	2023	2022	% Change
Direct remunerations paid to personnel	3,83,89,42,716	3,90,66,32,281	-2%
Fixed allowance paid to personnel	-	-	
Social charges	18,55,38,330	19,55,32,690	-5%
Remunerations and social charges of the sole holder	-	-	
Transferred remunerations of external staff	39,02,73,377	38,71,26,627	1%
Other social charges	1,49,75,65,898	1,25,49,16,458	19%
TOTAL	5,91,23,20,321	5,74,42,08,056	3%

**NOTE 27 B
EMPLOYEES, SALARIES AND EXTERNAL STAFF**

EMPLOYEES AND SALARIES	EMPLOYEES							SALARIES							
	Nationals		Other OHADA States		Outside OHADA		TOTAL	Nationals		Other OHADA States		Outside OHADA		TOTAL	
	M	F	M	F	M	F		M	F	M	F	M	F		
YA	1. Senior managers							13	65,29,05,494	12,04,86,771	27,71,62,188	43,27,86,418		1,48,33,40,871	
YB	2. Senior technicians & managers							86	1,22,47,39,003	32,31,11,066		12,25,11,584		1,67,03,61,653	
YC	3. Technicians, supervisors and skilled workers							84	65,98,97,473	28,08,55,983				94,07,53,456	
YD	4. Employees, laborers, workers & trainees							1	43,73,657					43,73,657	
YE	TOTAL (1)							184	134	47	0	1	2	0	184
YF	Permanent							184	2,54,19,15,627	72,44,53,820	-	27,71,62,188	55,52,98,003	-	-
YG	Seasonal														
	External Staff														
YH	1. Senior managers														
YI	2. Senior technicians & managers														
YJ	3. Technicians, supervisors and skilled workers														
YK	4. Employees, laborers, workers & trainees														
YL	TOTAL (2)														
YM	Permanent														
YN	Seasonal														
YQ	TOTAL (1) + (2)														

NOTE 28
DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT EXPENSES

SITUATIONS AND NATURE	MOVEMENTS	A			B			C			D = A+B+C	
		OPENING BALANCE	OPERATING	FINANCIAL	INCREASES: EXPENSES	OUTSIDE ORDINARY ACTIVITIES	OPERATING	FINANCIAL	DECREASES: REVERSAL	OUTSIDE ORDINARY ACTIVITIES		CLOSING BALANCE
1. Regulated provisions		-	-	-	-	-	-	-	-	-	-	-
2. Finance provisions for risks and charges		1,39,62,05,704	1,54,65,44,406	-	-	-	1,39,62,05,704	-	-	-	-	1,54,65,44,406
3. Depreciation/Amortisation of fixed assets		1,19,11,12,334	3,93,04,833	-	-	-	1,19,11,12,334	-	-	-	-	3,93,04,833
TOTAL: DEPRECIATION, AMORTISATION, PROVISIONS		2,58,73,18,038			1,58,58,49,239					2,58,73,18,038		1,58,58,49,239
4. Inventory write down		33,75,46,352	21,47,20,390	-	-	-	33,75,46,352	-	-	-	-	21,47,20,390
5. Impairment of current assets non ordinary activities		-	-	-	-	-	-	-	-	-	-	-
6. Impairment of trade payables		-	-	-	-	-	-	-	-	-	-	-
7. Impairment of trade receivables		7,07,09,83,492	7,95,87,61,162	-	-	-	7,07,09,83,492	-	-	-	-	7,95,87,61,162
5. Impairment of trade payables		2,25,69,181	37,07,47,414	-	-	-	2,25,69,181	-	-	-	-	37,07,47,414
7. Impairment of other receivables		19,04,40,821	17,53,28,059	-	-	-	19,04,40,821	-	-	-	-	17,53,28,059
8. Impairment of investment securities		-	-	-	-	-	-	-	-	-	-	-
9. Impairment of securities to be cashed		-	-	-	-	-	-	-	-	-	-	-
10. Impairment of cash and cash equivalents		-	-	-	-	-	-	-	-	-	-	-
11. Provisions for short-term operating risks		-	-	-	-	-	-	-	-	-	-	-
12. Provisions for short-term financial risks		1,83,77,53,593	2,36,85,18,752	-	-	-	1,83,77,53,593	-	-	-	-	2,36,85,18,752
TOTAL: IMPAIRMENT AND SHORT-TERM PROVISIONS		9,45,92,93,440			11,08,80,75,777					9,45,92,93,440		11,08,80,75,777
TOTAL PROVISIONS AND IMPAIRMENT LOSSES		12,04,66,11,478			12,67,39,25,016					12,04,66,11,478		12,67,39,25,016

NOTE 29
FINANCE EXPENSES AND INCOME

Description	2023	2022	% Change
Interest expense on loans	6,00,78,64,506	6,15,61,76,556	-2%
Interest expense on finance leases			
Cash discounts granted			
Other interest expense	-	-	
Discounts on commercial bills			
Foreign exchange losses	1,71,43,30,273	2,11,12,97,828	-19%
Losses on disposals of investment securities			
Losses from the allocation of free shares to employees and managers			
Losses on financial risks			
Impairment losses and provisions for short-term financial risks (see note 28)	2,36,85,18,752	4,15,59,70,512	-43%
SUBTOTAL: FINANCE EXPENSES	10,09,07,13,531	12,42,34,44,896	-19%
Interest from loans and other receivables			
Income from equity investments			
Cash discounts received			
Investment income			
Foreign exchange gains	-	11,81,53,668	-100%
Gains on disposal of investment securities			
Gains on financial risks			
Reversal of impairment losses and provisions for short-term financial risks (see Note 28)			
SUBTOTAL: FINANCE INCOME	-	11,81,53,668	-100%
TOTAL	- 10,09,07,13,531	- 12,30,52,91,228	-18%

NOTE 30
OTHER EXPENSES AND INCOME FROM NON ORDINARY ACTIVITIES

Description	2023	2022	% Change
NOA Expenses (1) to be detailed	0	16,31,26,570	-100%
(1) Net book value of disposedfixed assets FCFA 308,946,452			
Losses on receivables from Non Ordinary Activities			
Donations and gifts granted			
Write offs given on receivables			
Provision on Non Ordinary Activities			
Provision on Non Ordinary Activities and impairment losses			
Employees profit sharing scheme			
Balancing subsidy			
SUBTOTAL: OTHER EXPENSES FROM NON ORDINARY ACTIVITIES	-	16,31,26,570	
NOA Income (1) to be detailed	-	52,06,914	-100%
(1) Proceeds from disposal of fixed assets			
(1)			
Donations and gifts received			
Write offs received on payables			
Transfer of Non Ordinary Activities Expenses			
Reversal of Non Ordinary Activities impairment losses and provisions for short-term risks			
Reversal of Non Ordinary Activities provisions and impairment losses			
SUB-TOTAL: OTHER INCOME FROM NON ORDINARY ACTIVITIES	-	52,06,914	-100%
TOTAL	-	15,79,19,656	-100%

NOTE 31
DISTRIBUTION OF PROFIT AND OTHER ELEMENTS OF THE LAST FIVE YEARS

NATURE OF INDICATIONS	YEARS [1]				
	2023	2022	2021	2020	2019
CAPITAL STRUCTURE AT YEAR END (2)	1,50,00,00,000	1,50,00,00,000	1,50,00,00,000	1,50,00,00,000	1,50,00,00,000
Share capital	1,50,00,00,000	1,50,00,00,000	1,50,00,00,000	1,50,00,00,000	1,50,00,00,000
Ordinary shares	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Non-voting preference shares					
Issue of new shares:					
- by conversion of bonds					
- by exercising subscription rights					
OPERATIONS AND PROFIT / LOSS OF THE YEAR (3)					
Turnover before tax	1,14,05,32,98,826	1,02,11,23,76,044	89,42,42,13,986	71,37,00,92,458	70,98,64,57,991
Income from ordinary activities excluding provisions/depreciations and reversals (operating and financial)	26,40,25,47,302	18,83,32,89,171	35,14,81,447	7,92,62,42,547	3,88,37,61,257
Employee profit-sharing					
Income tax	5,64,36,78,000	4,30,31,16,900	1,36,80,15,101	1,07,30,90,552	1,08,89,33,978
Net income (4)	10,66,81,55,772	1,94,88,07,720	8,21,87,84,054	73,78,77,764	1,47,72,13,422
PROFIT AND DIVIDENDS DISTRIBUTED					
Distributed profit (5)	-	-	7,88,31,74,773	-	8,69,08,57,500
Dividend per share	-	-	52,554	-	73,333
PERSONNEL AND SALARY POLICY					
Average number of employees during the year (6)	184	197	217		207
Average number of external staff					
Total salaries paid during the year (7)	3,83,89,42,716	3,90,66,32,281	4,11,57,75,016	3,28,53,28,312	3,94,87,19,744
Employee benefits paid during the year (8)					
[Social security, social services]	1,68,31,04,228	1,45,04,49,148	1,18,54,53,587	1,18,80,25,361	1,10,35,58,373
External staff invoiced to the entity (9)	39,02,73,377	38,71,26,627	33,34,55,785	37,16,83,327	55,31,66,713

(1) Including the year for which financial statements are submitted to the General Assembly Meeting for approval

(2) Indication, in case of partial payment of the capital, of the amount of the uncalled capital

(3) The items in this heading are those included in the income statement

(4) The result, when negative, must be put in brackets

(5) Year N corresponds to the proposed dividend for the last financial year

(6) Own staff

(7) Total accounts 661, 662, 663

(8) Total accounts 664, 668

(9) Account 667

NOTE 34

SUMMARY SHEET OF KEY FINANCIAL INDICATORS

(IN THOUSANDS OF FRANCS)	2023	2022	% Change
ANALYSIS OF ACTIVITY			
INTERMEDIATE OPERATING BALANCES			
TURNOVER	1,14,05,32,98,826	1,02,11,23,76,044	11.69%
COMMERCIAL MARGIN	- 1,09,60,88,481	25,16,72,460	-535.52%
VALUE ADDED	51,14,80,56,195	41,76,55,74,059	22%
GROSS OPERATING MARGIN (GOM)	45,23,57,35,874	36,02,13,66,002	26%
OPERATING PROFIT OR LOSS	26,40,25,47,302	18,83,32,89,171	40%
FINANCE PROFIT OR LOSS	- 10,09,07,13,531	- 12,42,34,44,896	-19%
PROFIT OR LOSS FROM ORDINARY ACTIVITIES	16,31,18,33,772	6,40,98,44,275	154%
PROFIT OR LOSS FROM NON ORDINARY ACTIVITIES	-	15,79,19,656	-100%
NET PROFIT OR LOSS	10,66,81,55,772	1,94,88,07,720	447%
DETERMINATION OF NET CASH FLOWS			
GOM	45,23,57,35,874	36,02,13,66,002	
+ Net book values of disposed assets (account 654)	-	-	
- Income from disposed assets (account 754)	-	-	
= CASH FLOWS FROM OPERATING ACTIVITIES	45,23,57,35,874	36,02,13,66,002	
+ Finance income	-	-	
+ Foreign exchange gains	-	-	
+ Transfers of financial expenses	-	-	
+ Income from Non Ordinary Activities	-	-	
+ Transfer of Non Ordinary Activities expenses	-	-	
- Finance expenses	7,72,21,94,778	8,26,74,74,384	
- Foreign exchange losses	-	-	
- Profit sharing	-	-	
- Income tax expense	5,64,36,78,000	4,30,31,16,900	
= OVERALL SELF FINANCING CAPACITY (O.S.F.C.)	31,86,98,63,096	23,45,07,74,719	
- Distributions of dividends made during the year	-	-	
= SELF FINANCING	31,86,98,63,096	23,45,07,74,719	36%
PROFITABILITY ANALYSIS			
Economic Profitability = Operating Profit or Loss (a) / Equity + Financial obligations	139.83%	178.28%	-22%
Financial Profitability = Net Income / Equity	172.12%	-43.60%	-495%
FINANCIAL STRUCTURE ANALYSIS			
Shareholders' equity and similar resources	6,19,81,79,437	4,46,99,76,335	-238.66%
+ Financial obligations * and other similar resources (b)	27,69,82,76,916	26,17,40,90,719	5.82%
= Current assets	33,89,64,56,353	21,70,41,14,384	-233%
- Fixed assets (b)	1,14,19,19,77,412	1,17,76,05,02,921	-3.03%
= WORKING CAPITAL (1)	- 80,29,55,21,059	- 96,05,63,88,536	-16%
Current operating assets (b)	45,90,53,53,787	55,07,38,10,825	-16.65%
- Current operating liabilities (b)	1,09,50,97,08,249	1,33,65,58,36,208	-18.07%
= OPERATING FUNDING REQUIREMENT (2)	- 63,60,43,54,462	- 78,58,20,25,383	-19%
Current assets Non Ordinary Activities (b)	-	-	
- Current liabilities Non Ordinary Activities (b)	2,70,70,61,428	1,02,05,30,384	165%
= OPERATING FUNDING REQUIREMENT FOR NON ORDINARY ACTIVITIES (3)	- 2,70,70,61,428	- 1,02,05,30,384	165%
GLOBAL FUNDING REQUIREMENT (4) = (2) + (3)	- 66,31,14,15,891	- 79,60,25,55,767	-17%
NET CASH (5) = (1) - (4)	- 13,98,41,05,168	- 16,45,38,32,769	-15%
CONTROL: NET CASH = (CASH - ASSETS) - (CASH - LIABILITIES)	- 17,77,04,25,274	- 16,45,38,32,769	8%
CHANGE IN CASH ANALYSIS			
Cash flows from operating activities	10,39,55,25,247	11,19,48,58,407	-7%
- Cash flows from investing activities	- 15,21,70,18,734	- 10,64,41,10,713	43%
+ Cash flows from financing activities	3,50,49,00,982	1,82,70,19,306	92%
= CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	- 1,31,65,92,505	2,37,77,67,001	
ANALYSE OF THE CHANGE IN NET GEARING			
Gross gearing (Financial obligations * + Cash and cash equivalents- liabilities)	45,94,70,55,879	44,78,61,21,731	3%
- Cash and cash equivalents - assets	47,83,53,689	2,15,81,98,243	-78%
= NET GEARING	45,46,87,02,190	42,62,79,23,488	7%

(a) Operating profit after tax.

(b) Exchange differences must be eliminated in order to reduce the related receivables and payables to their initial value.

Financial obligations * = loans and borrowings + finance lease obligations.

NOTE 36: TABLE OF CODES

1 - Legal form code (1)			3 - Country code of head office		
Public Limited Company (PLC) with public participation	0	0	OHADA Country (2)		
Limited Company (LC)	0	1	Other African countries	2	1
Limited Liability Company (LLC)	0	2	France	2	3
Limited Partnership Company (LPC)	0	3	Other European Union countries	3	9
General Partnership Company (GPC)	0	4	U.S.A.	4	0
Investment Company (IC)	0	5	Canada	4	1
Economic Interest Group (EIG)	0	6	Other American countries	4	9
Association	0	7	Asian countries	5	0
Simplified Joint Stock Company (SJSC)	0	8	Other countries	9	9
Other legal form (to be specified)	0	9			
2 - Tax system code					
Normal		1			
Simplified		2			
Synthetic		3			
Lump-sum					

(1) Replace the first 0 by 1 if the entity has priority approval

(2) Benin = 01; Burkina = 02; Ivory Coast = 03; Guinea Bissau = 04; Mali = 05; Niger = 06; Senegal = 07; Togo = 08; Cameroon = 09; Congo = 10; Gabon = 11; Central African Republic = 12; Chad = 13; Comoros = 14; Guinea = 15; Equatorial Guinea = 16; Congo DRC = 17.

NOTE 37
NORMAL SYSTEM

Name of the entity : **CELTEL NIGER SA**
 Address: **ROUTE AEROPORT NIAMEY BP 11922 NIAMEY**
 Fiscal Identification Number (FIN): **4421/R** Year ended **31-12-2023** Period (in months) **12**
 Teledeclarant Number (TDN) : **Celtel Niger SA**

NOTE 37
POST BALANCE SHEET EVENTS
ENVIRONMENTAL AND SOCIAL INFORMATION TO BE PROVIDED

Date of preparation of financial statements: 29-Apr-24
Body having authorised publication of the financial statements:.....

A - EVENTS AFTER THE BALANCE SHEET DATE GIVING RISE TO ADJUSTMENTS TO THE FINANCIAL STATEMENTS

Comments:

Indicate the nature of events after the balance sheet date giving rise to adjustments to the financial statements.
 For each event, give details of the accounts that have been adjusted.

B - EVENTS AFTER THE BALANCE SHEET DATE NOT GIVING RISE TO ADJUSTMENTS TO THE FINANCIAL STATEMENTS

Comments:

Indicate the nature of events after the balance sheet date that do not give rise to adjustments to the financial statements.
 Provide an estimate of the financial impact of each event or an indication that such an estimate cannot be provided.

C - EVENTS CALLING INTO QUESTION THE BASIC ASSUMPTION OF GOING CONCERN

Comments:

Indicate the nature of the event (or events) that caused the going concern principle to be called into question.
 Provide details on the net asset values used

ECONOMIC ACTIVITY CODES

Subsistence agriculture	Rubber and plastics industry
001 001 Cereal Farming	022 001 Natural Rubber Manufacturing
001 002 Cultivation of tubers and plantains	022 002 Rubber Industries
001 003 Vegetable Farming	022 003 Plastics Manufacturing
001 004 Condiment Culture	Other Non-Metallic Mineral and Building Materials Manufacturing
001 005 Fruit cultivation	023 001 Glass Industry
001 006 Cultivation of other products of subsistence agriculture	023 002 Mineral Construction Product Manufacturing
Industrial and Export Agriculture	023 003 Other Non-Metallic Mineral Product Manufacturing
002 001 Sugarcane cultivation	Metalurgy and metalworking
002 002 Oil Mill Peanut Cultivation	024 001 Metallurgy
002 003 Cultivation of groundnuts for consumption	024 002 Metalworking
002 004 Tobacco Cultivation	Machinery, Equipment and Electrical Appliance Manufacturing
002 005 Cotton Farming	025 001 Machinery and Equipment Manufacturing
002 006 Wheat Cultivation	025 002 Office machinery manufacturing
002 007 Cocoa cultivation	025 003 Manufacture of electrical appliances
002 008 Coffee cultivation	Manufacture of audiovisual and communication equipment and devices; Manufacture of medical instruments, optics and watches
002 009 Export banana cultivation	026 001 Audio-Visual and Communication Equipment and Apparatus Manufacturing
002 010 Culture d'ananas d'exportation	026 002 Manufacture of medical instruments, optics and clocks
002 011 Other industrial crops	Transportation Equipment Manufacturing
Breeding and Hunting	027 001 Road Vehicle Manufacturing
003 001 Elevage bovin	027 002 Other Transportation Equipment Manufacturing
003 002 Sheep, goat, equine farming	Miscellaneous industry
003 003 Poultry farming	028 001 Furniture Manufacturing
003 004 Other livestock	028 002 Miscellaneous industry
003 005 Hunting	Water, electricity and gas production and distribution
Forestry, logging	029 001 Electricity generation, transmission and distribution
004 001 Sylviculture	029 002 Water collection, purification and distribution
004 002 Forestry	029 003 Gas production and distribution
Fisheries and aquaculture	Construction
005 001 Fish Fishing	030 001 Site preparation and construction of building or civil engineering works
005 002 Other fisheries and aquaculture	030 002 Installation and finishing work
Extractive industries	Commerce
006 001 Extraction d'hydrocarbure	031 001 Trade, Vehicles and Fuel
006 002 Extraction of other products	031 002 Trade in non agricultural products and live animals
Meat and fish production	031 003 Other businesses
007 001 Production of meat and meat products	Repairs
007 002 Production of fish and fish products	032 001 Motor vehicle maintenance and repair
Grain processing and manufacture of starch products	032 002 Repair of personal and household property
008 000 Grain processing and manufacture of starch products	Hotels, restaurant
Coffee and cocoa processing	033 001 Hotels
009 001 Coffee Processing	033 002 Bars and restaurants
009 002 Cocoa Processing	Transportation and communication
Oilseed Industry	034 001 Rail transport
010 001 Crude oils and cakes	034 002 Transport Road transport, transport by pipeline
010 002 Other oils and fats	034 003 Water transport
Bakery, Pastry and pasta	034 004 Air transport
011 001 Bread, Biscuit and Pastry Manufacturing	034 005 Ancillary and auxiliary transport services
011 002 Pasta Manufacturing	Posts, telecommunications
Dairy industry	035 001 Postions
012 000 Dairy industry	035 002 Telecommunication
Fruit and vegetable processing and other food products manufacturing	Financial activities
013 001 Manufacture of sugar	036 001 Financial intermediation services
013 002 Fruit and vegetable product manufacturing	036 002 Insurance (except social security)
013 003 Other Food Product Manufacturing	036 003 Financial and insurance auxiliaries
Beverage Industry	Real Estate Activities
014 001 Breweries and making plants	037 001 Real Estate Rentals
014 002 Other Alcoholic Beverage Manufacturing	037 002 Other Real Estate Services
014 003 Manufacture of non-alcoholic beverages and mineral waters	Entity Services
Tobacco Industry	038 001 Rentals without operators
015 000 Tobacco Industry	038 002 Computer activities
Textile and clothing industry	038 003 Services rendered primarily to entities
016 001 Textile industry	Public administration
016 002 Clothing industry	039 001 General, Economic and Social Administration
Leather and footwear industry	039 002 Public Prerogative Services
017 001 Manufacture of leather and leather products	039 003 Compulsory social security
017 002 Footwear Manufacturing	Education
Wood industry	040 000 Education
018 001 Sawing, planing and impregnating of wood	Health and social work
018 002 Manufacture of wood panels	041 001 Men's Health Activities
018 003 Manufacture of assembled wood articles	041 002 Veterinary activities
Paper and paperboard, publishing and printing industry	041 003 Social action
019 001 Paper and paperboard industry	Community, social and personal services
019 002 Publishing, printing, reproduction	042 001 Sanitation, roads and waste management
Petroleum refining	042 002 Associative activities
020 000 Petroleum refining	042 003 Recreational, cultural and sports activities
Chemical industry	042 004 Personal Services
021 001 Chemical industry	042 005 Domestic services
021 002 Soap, detergent and cleaning product manufacturing	Financial intermediation services indirectly measured
021 003 Agrochemical Manufacturing	043 000 Financial intermediation services indirectly measured
021 004 Pharmaceutical Industries	Territorial correction
021 005 Other Chemical Manufacturing	044 000 Territorial Correction