SIFCA

ANNUAL REPORT 2016

Vue aérienne du site de Bongo (SAPH)

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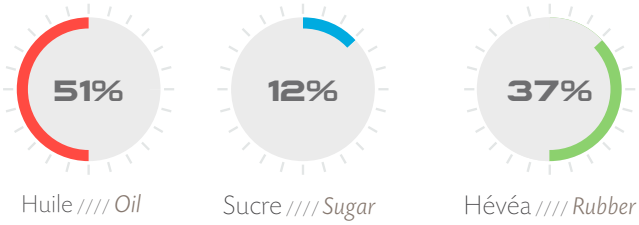
01
NOS ACTIVITES
OUR ACTIVITIES

Pont de Liane de Man (Ouest de la Côte d'Ivoire)

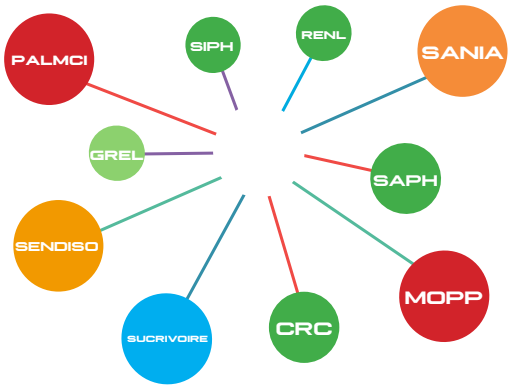
Fondé en 1964, le Groupe SIFCA, leader de l'agro-industrie en Afrique de l'Ouest opère dans trois pôles d'activités que sont l'huile de palme, la canne à sucre et le caoutchouc naturel.
Il est présent sur toute la chaîne de valeur depuis la culture en passant par la transformation des matières premières jusqu'à la commercialisation de produits.

Founded in 1964, the SIFCA Group is an agribusiness leader in West Africa operating in three business segments: palm oil, sugar cane and natural rubber.
It is present throughout the value chain from cultivation to processing of raw materials and the marketing of products.



Le Groupe SIFCA est un important pourvoyeur d'emplois, avec plus de 28.000 salariés répartis à travers dix filiales.

With more than 28,000 employees distributed across ten subsidiaries, SIFCA is a major job-provider. ////////////////



28.000 employés
employees

450 mds FCFA
686 millions €

Un chiffre d'affaires pour 2016 évalué à plus de 450 milliards de FCFA.
SIFCA's turnover for 2016 is estimated at more than 450 billion CFA francs.

Forêt protégée d'Ehania (Palmci)

Le groupe SIFCA est présent dans six pays en Afrique et en Europe.

The SIFCA group is present in six countries in Africa and Europe.

- Ghana
- Liberia
- Sénégal
- Nigeria
- France
- Côte d'Ivoire

6 pays / *countries* — **10** filiales / *subsidiaries*

CÔTE D'IVOIRE · GHANA · LIBERIA · SENEGAL · FRANCE · NIGERIA

02
LETTRE A NOS ACTIONNAIRES

Pépinières du site de Toumanguié (Palmci)

Sous le signe du renouveau

La Côte d'Ivoire poursuit sa croissance dans un contexte de stabilité sociale retrouvée.
Rappelons que le formidable projet entrepreneurial dont nous sommes aujourd'hui les descendants est né quatre ans après l'indépendance de notre pays, ce qui rend notre histoire interdépendante dans le domaine de l'agriculture.

De cette réussite tirée initialement de la production du café et du cacao, notre Groupe s'est progressivement diversifié autour de trois pôles d'activités à forte valeur ajoutée, à savoir le sucre, l'hévéa et l'huile de palme.

Ce succès, le groupe SIFCA le doit à celles et ceux qui se sont quotidiennement impliqués au sein de l'entreprise en Côte d'Ivoire et dans ses filiales à l'étranger. Mais il le doit également aux partenariats qui ont été tissés avec les différents groupes tout au long de son évolution : de Grace Cocoa/ADM Cocoa, hier, à Olam et Wilmar dans le pôle oléagineux, Terra dans le secteur sucrier et Michelin dans celui de l'hévéa, aujourd'hui. Des partenariats scellés au titre d'objectifs communs et garants d'une confiance commune.

Se souvenir de notre histoire pour inscrire nos actions dans le long terme et aborder l'avenir avec de réelles capacités d'évaluation de nos performances et de remise en question, dans des environnements économiques toujours plus exigeants. Notre souci de performance nous renvoie à un double intérêt : celui des planteurs qui sont à la source de nos métiers et les actionnaires qui permettent à notre Groupe de poursuivre son développement.

Fort de ces principes, notre Groupe s'est engagé en 2016 dans des réformes structurantes au niveau de sa gouvernance. Ainsi, vous avez bien voulu me confier la Présidence de notre Conseil d'Administration et nommer Monsieur Pierre Billon à la Direction Générale.

Alassane DOUMBIA
Président du Conseil d'Administration, Groupe SIFCA

Cette volonté de renouveau est également le fruit d'une réflexion profonde sur nos leviers de performance, car l'environnement économique de nos différents cœurs de métier nécessite des capacités d'analyse et de réaction toujours plus affinées. À cet effet, le Groupe a choisi de nommer deux directeurs généraux adjoints pour renforcer sa structure exécutive, et de doter ses filières caoutchouc et oléagineux de directions opérationnelles spécifiques.

Cette complémentarité entre l'orientation stratégique globale et le travail au quotidien de ces directions spécifiques permettra d'illustrer notre capacité de réaction et d'adaptation rapide face aux enjeux de notre environnement.

Notre nouvelle gouvernance a conscience du poids des responsabilités et des enjeux liés à notre coeur de métier. Ces nouvelles orientations commencent déjà à porter leurs fruits, puisque tous les indicateurs sont au vert pour nos trois filières, à l'issue de l'exercice 2016. Ces résultats sont la combinaison d'une remontée des cours et d'une politique de gestion rigoureuse entamée depuis quelques années et renforcée en 2016. La déclinaison de cette politique volontariste a pour noms la réduction des charges, l'amélioration des rendements industriels et agricoles, ainsi que la migration des systèmes d'information. Ces résultats sont aussi le fruit de l'implication de nos prédécesseurs qu'il convient de saluer.

Nos trois valeurs, déclinées depuis 2014 en termes de Responsabilité, d'Ethique et de Qualité, et qui fondent l'identité de notre Groupe, correspondent à un réel engagement en direction de nos partenaires planteurs, communautés et collaborateurs. Cet engagement est aussi sociétal, incarné par notre jeune Fondation, dans le but de partager les fruits de cette croissance avec les populations rurales de Côte d'Ivoire.

Nous devons garder le cap qui a permis l'atteinte de nos objectifs en 2016. Dans cette perspective, nos orientations sont claires et passent par le maintien de la maîtrise des coûts, l'investissement mesuré de sorte à satisfaire la demande croissante, et la mise à disposition de produits et de prestations de qualité.

Dans les moments heureux comme les plus difficiles, la détermination et l'esprit de rassemblement au titre de l'intérêt collectif sont les garants de la réussite. Ainsi, j'invite les premiers de nos partenaires, les femmes et les hommes salariés de notre Groupe, à continuer à œuvrer dans ce sens afin de bonifier cette image d'entreprise performante qui a toujours été associée au groupe SIFCA.

Cette quête de performance va se traduire par la poursuite du développement de nos activités agro-industrielles, un ancrage renforcé dans nos régions d'accueil et la pérennité de nos actions de développement dans les pays où le Groupe est présent. Le cap est clairement défini, je ne doute pas qu'il nous permettra de conforter notre leadership dans la sous-région ouest-africaine.

> “Se souvenir de notre histoire pour inscrire nos actions dans le long terme”

Letter to our shareholders

Focus on renewal

Côte d'Ivoire keeps growing in a context of renewed social stability.
It should be remembered that this formidable entrepreneurial project that we have inherited was founded four years after the independence of our country, hereby making our histories interlinked in the agriculture sector.

Initially rooted in the success ofcoffee and cocoa, our Group has gradually diversified into three high added value activities, namely palm oil, rubber and sugar.
The SIFCA Group owes this success to the people who have been involved in the company,over all in Côte d'Ivoireand in its overseas subsidiaries. It is also indebted to the partnerships that have been forged with various groups throughout its development, from Grace Cocoa/ADM Cocoa, toOlam and Wilmar(oilseed sector), Terra (sugar sector) and Michelin (rubber sector).
Partnerships sealed on account of common goals and guarantors of mutual trust.

Remember our history to ensure the longevity of our actions, and engage the future with realistic evaluation capacities of our performances and reassessment, in more demanding economic environment.
Our concerns about our performances have a dual interest: planters, whoare at the core of our business, and shareholders who enable our Group to develop further. In light of this, our Group has committed in 2016 to structural reforms of its governance. Thus, you have entrusted me as Chairman of our Board of Directors and named Mr Pierre Billon as CEO.

This renewal is also the result of an in-depth reflection on our performance indicators, bearing in mind thatthe economic environment of our various businesses requires increasingly refined analysis and reaction capabilities. To this end, the Group has chosen to appoint two deputy CEOs to strengthen its executive structure, and to provide its rubber and oilseed sectors with specific operational directions.
This complementarity between the overall strategy andthe daily work of these specific directions willenable us to show our ability to quicklyreact and adapt to our environment's challenges.

Our new governance is aware of the weighty responsibilities and challenges linked to our business core.

These new guidelines are already beginning to show results, since all the indicators of our three sectors were positive by the end of 2016. These results are a combination of a rise in world prices and a strict management policy initiated recently and strengthened in 2016.
The offshoots of this new policy are: load reduction, industrial and agricultural yield improvements and information systems migration.

These results also reflect the involvement of our predecessors, to whom we pay tribute for their participation in reaching SIFCA's goals.

Launched in 2014, the three values that underpin the identity of our Group-Responsibility, Ethics and Quality-correspond to a real commitment to our outgrowers, surrounding communities and employees.

Vue aérienne d'un pivot sur une plantation de canne à sucre de Borotou-Koro (Sucrivoire)

This is also a social commitment, materialised by our newly setup Foundation, which aims to share the fruits of its growth with rural populations in Côte d'Ivoire.

We must stay the course, which has allowed us to achieve our objectives in 2016. In this context, our guidance is clear and relates to cost control, measured investment in order to meet growing demand and provide quality products and services.
Both in good and difficult times, the determination and the inclusive spirit are the keys to success. Thus, I would like to invite our traditional partners, the women and men of the Group, to continue working in this direction in order to reinforce our image of a successful company.

This quest for performance will result in the continued development of our agribusiness activities, a territorial anchorage enhanced and the sustainability of our activities in our host countries.

The course is clearly defined and I have no doubt that it will enable us to consolidate our leadership in the West African sub-region. /////

"Remembering our history to ensure the longevity of our actions."

Alassane DOUMBIA
Chairman of the Board

03
NOTRE STRATEGIE

Plantation d'hévéas du site de Bettié (SAPH)

Maîtriser notre croissance

Après quatre années consécutives d'activités marquées par une inflexion de notre chiffre d'affaires et de nos résultats, l'année 2016 fait apparaître une sensible inversion de cette tendance.

En effet, toutes nos filières sont en nette amélioration, avec une augmentation de 6,2% du chiffre d'affaires consolidé du groupe SIFCA par rapport à l'exercice précédent.

Si des raisons conjoncturelles ont contribué à l'atteinte de meilleurs résultats, avec une légère hausse des cours, il convient de rappeler que cette performance est aussi consécutive aux nouvelles orientations organisationnelles adoptées par le Groupe, notamment au niveau de la holding SIFCA par la mise en place d'une nouvelle gouvernance et de nouvelles directions opérationnelles au sein de nos trois pôles d'activités. Parallèlement à ces mesures structurelles, nous avons poursuivi nos efforts pour une meilleure rationalisation de nos coûts de fonctionnement ; l'appui de la holding à la performance de nos filiales s'est révélé plus efficient, bien qu'il y ait toujours une marge d'amélioration pour une efficacité plus accrue de nos services mutualisés.

C'est ici l'occasion de rappeler que, comme toute holding ambitieuse, SIFCA SA est une entité qui, en plus de gérer des participations financières, assure le contrôle de ses filiales, participe activement à la conduite de la politique de développement du Groupe et appuie de manière effective et significative les filiales sur des services partagés spécifiques principalement administratifs et financiers.

L'année 2016 fut encourageante sur bien des aspects, comme le montrent les faits marquants de l'exercice.

pôle caoutchouc

Au niveau du pôle caoutchouc, les efforts de rationalisation de nos coûts de production et de nos frais généraux ont eu un impact positif sur les résultats de la filière, en dépit du creux de cycle qui s'est globalement prolongé en 2016, avec une hausse notable de l'indice sur le caoutchouc naturel SICOM20 (Singapore Commodity Exchange) sur la fin de l'année. Il est à noter que la forte croissance des achats aux planteurs en Côte d'Ivoire et au Ghana - qui fournissent les deux tiers de la matière première transformée dans nos usines - a permis d'augmenter notre production industrielle de 15%. Il s'agit là de l'effet positif des investissements consentis ces dernières années en faveur du renforcement des capacités de production de nos usines.

Notre stratégie d'ajustement des investissements a permis de cibler prioritairement le renouvellement nécessaire des vieilles plantations et le développement de nouvelles surfaces afin de garantir la croissance future de nos productions propres dans tous les pays. Ce choix s'inscrit dans la volonté du Groupe d'adapter ses investissements à un contexte économique fluctuant, sans altérer les indispensables leviers de croissance de la filière à moyen et long terme. Dans cet esprit, la politique du Groupe au niveau du pôle caoutchouc consiste à poursuivre ses objectifs de croissance agricole et industrielle, de manière à atteindre une production de 400.000 tonnes à l'horizon 2025. Les derniers indicateurs conjoncturels relevés fin 2016 et début 2017 augurent d'un retour de cycle de nature à nous conforter dans nos choix.

Responsabilité, Ethique, Qualité
les socles d'une réussite partagée.

Pierre BILLON
Administrateur
Directeur Général de SIFCA

L'exercice 2016 nous a démontré que les efforts consentis depuis plusieurs années furent vraiment nécessaires, car ils ont permis au groupe SIFCA de résister à la forte chute des cours amorcée depuis le début de la décennie.
Le résultat consolidé du groupe SIFCA obtenu en 2016 est encourageant mais il reste très en deçà du potentiel du Groupe. La dépendance aux cycles de nos matières premières ne doit pas être une fatalité, nous devons y être préparés, et cela est possible. Cette anticipation ne devra rien au hasard, elle ne pourra qu'être le fruit des efforts importants que fournissent l'ensemble de nos collaborateurs et partenaires, soutenus par une confiance sans faille de nos actionnaires.

C'est seulement dans ces conditions que nous pourrons véritablement maîtriser notre croissance, et plus que jamais les valeurs de notre Groupe - Responsabilité, Ethique et Qualité - devront être les socles d'une réussite partagée et d'une réelle confiance dans la consolidation des résultats encourageants obtenus en 2016.

pôle oléagineux

Le pôle oléagineux, quant à lui, se caractérise globalement par une tendance baissière des cours amorcée depuis 2010. Là aussi, il convenait de renforcer la maîtrise de nos coûts pour nous adapter à cette réalité conjoncturelle, d'autant que le contexte très concurrentiel qui prévaut dans ce secteur se traduit par une inflexion des marges bénéficiaires. Cette maîtrise des coûts structurels s'est aussi accompagnée d'une amélioration de nos techniques industrielles.
Au niveau de la première transformation, l'exercice 2016 s'est soldé par une production de 259 976 tonnes d'huile de palme brute chez Palmci, contre 279 403 tonnes sur l'exercice précédent, soit une diminution de 7% due essentiellement à la légère baisse de notre taux d'extraction et à la chute de la production de régimes de palme en milieu d'année causée par des conditions météorologiques défavorables.
Au niveau du raffinage d'huile de palme brute dans la raffinerie de Sania et de la commercialisation d'oléine et des sous-produits issus du raffinage, il est à noter que le prix moyen d'achat local de l'huile de palme brute s'est globalement apprécié de 10% sur 2016 par rapport à 2015, et que le marché domestique ivoirien a souffert d'une pénurie d'huile de palme brute en fin d'année 2016, forçant ainsi Sania et les autres acteurs à importer.
Du fait de ce manque d'huile, les ventes ont été impactées en volume, mais Sania a réussi à faire face à la concurrence grâce à un modèle de distribution active et à la conception de conditionnements innovants, ce qui lui a permis de protéger ses parts de marché.

En termes de perspectives, le relèvement de nos niveaux de production conjugué au redressement des cours observé au début de l'année 2017, devraient permettre de confirmer le potentiel d'amélioration de la filière oléagineuse sur l'exercice actuel. Pour autant, la consolidation de ce résultat nécessite de continuer à œuvrer, là aussi, dans le sens de l'optimisation de nos coûts et d'un ajustement toujours plus efficace de nos investissements.

pôle sucre

Concernant la filière sucrière, Sucrivoire continue son évolution dans l'objectif de se transformer en véritable filière cannière.
Le pôle sucre a également été marqué par une importante évolution de la structure du capital de Sucrivoire via le processus de cession des participations de l'État de Côte d'Ivoire qui s'est achevé en fin d'année 2016. Ainsi, l'État de Côte d'Ivoire est totalement sorti du capital de Sucrivoire en cédant les 23% d'actions qu'il détenait jusqu'alors. Cette cession a été actée par l'offre publique de vente sur le marché boursier, et la première cotation de l'action Sucrivoire a eu lieu le 29 décembre 2016.
L'environnement économique de cette production en 2016 s'est caractérisé par une hausse de la demande en sucre sur le marché domestique.
Deux raisons principales expliquent ce phénomène : la croissance démographique et la baisse des importations frauduleuses consécutives à la hausse du cours mondial, déjà amorcée en 2015 et confirmée l'année suivante.
En termes de production, la campagne sucrière 2015/2016 de Sucrivoire s'est achevée sur un volume de 86 339 tonnes de sucre, contre 95 304 tonnes durant la campagne précédente. Cette baisse de production du sucre de canne est liée à une baisse générale des rendements agricoles sur nos deux sites de production, consécutive à l'insuffisance des pluies à des périodes cruciales de la croissance de la canne, ainsi qu'à l'incendie survenu à la centrale « énergie » de l'usine de Zuenoula. Ces facteurs ont eu pour conséquence un retard de récolte de cannes de plus de deux mois, lequel retard a entrainé un appauvrissement des cannes en saccharose. En raison de cette réduction de la production, notre marge bénéficiaire a été moins importante que sur l'exercice 2015.

OUR STRATEGY

Controlling our growth

After four consecutive years of activities marked by turnover and results inflection, the year 2016 saw an appreciable reversal of this trend. Indeed, all our business areas have clearly improved, and an increase 6.2% of SIFCA Group's consolidated turnover compared to the previous year.

While cyclical factors have contributed to these results, including a slight increase of world prices, this performance is also the result of the new organisational adopted by the Group, notably in the SIFCA holding company, where a new system of governance has been set up as well as new operational directions in our three business areas.
In parallel with these structural measures, we remain focus on a better cost reduction. The holding's support for our subsidiaries has proved more efficient. However, there is further improvement for increased effectiveness of our shared services.
As any ambitious holding company, SIFCA SA is an entity which not only manages financial investments, but also plays an active part in the control of its subsidiaries, the conduct of the Group's development policy, and the support to its subsidiaries through specific shared services, mainly administrative and financial.

2016 was an encouraging year, as illustrated by the highlights of the year.

In the rubber sector,

the efforts to rationalise our production costs and general expenses have had a positive impact on the division's results, despite the cyclical trough that globally continued in 2016, with a significant increase of the natural rubber index SICOM 20 (Singapore Commodity Exchange) at the end of the year.
The strong growth in purchases from outgrowers in Cote d'Ivoire and Ghana - which supplies two thirds of the raw material processed in our factories - allowed us to increase our industrial output by 15%. This is the positive results of the investments conducted these past years in order to boost the production capacity of our factories.

The adjustment of our Group's strategic investments allowed us to give priority to the necessary renewal of old plantations and the development of new ones in order to ensure the future growth of our own production in all the countries where we operate.
This choice reflects the Group's determination to adapt its investments to the fluctuating economic context without affecting the sector's essential growth levers in the medium and long term.

With this approach, the Group's policy for the rubber division is to pursue its agricultural and industrial growth objectives to reach a production of 400,000 tons by 2025. The latest economic indicators rose in late 2016 and early 2017 promise an upturn in the cycle, underpinning our decisions. ////////////

In the oilseeds sector,

The oilseeds sector is distinguished by a downward trend in world prices since 2010. Here too the cost control is needed to be strengthened to adapt to this economic situation. Especially as the fiercely competitive environment prevailing in this sector translates into shrinking profit margins.
This structural costs control was also supported by an improvement of our industrial technology. As for first processing, the year 2016 ended with a production of 259,976 tons of crude palm oil by Palmci, versus 279,403 tons in the previous year, a decrease of 7%. This was especially due to a slight decrease of our extraction rate and a drop of the production of palm bunches in mid-year due to adverse weather conditions. In terms of crude palm oil processing in Sania's refinery and the marketing of olein and by-products, the average domestic price for crude palm oil globally increased by 10% in 2016 relative to 2015, and the domestic Ivorian market suffered shortages of crude palm oil towards the end of the year 2016, thus forcing Sania and other actors of the sector to import. These shortages have an impact on sales volumes, but Sania managed to face up to the competition thanks to its active distribution model and innovative packaging, which enabled it to protect its market share.
In terms of perspective, the rise of our production levels along with the improvement of world prices since the beginning of 2017 should allow to confirm the potential of upgrading our oil sector for this year. ***Furthermore, consolidating these results will still require more work on costs optimization and a more effective adjustment of our investments.***

2016 has shown us that the efforts made over the past few were really necessary, as they have allowed SIFCA to withstand the sharp drop in prices that have started since 2010.
SIFCA's consolidated results for 2016 are encouraging, but still far below the Group's potential. The Group must aim to achieve good results, even in times of low prices,to manageexcellent results when prices improve. We must not allow ourselves to feel ill-fated to depend onour raw material cycles. We must be prepared as well as we can for these ups and downs,and this is possible to achieve.

Chantier de récolte de canne à sucre sur le site de Zuénoula (Sucrivoire).

Pierre BILLON
Administrator & CEO of SIFCA

In the sugar sector,

Sucrivoire continues to evolve towards its objective to become a fully-fledged cane sector.
The sector was also marked by a significant change in the structure of Sucrivoire's capital through the selling of the Ivorian government's shares, which was completed at the end of 2016. The government sold its 23% shareholding in Sucrivoire. This sale was acted by a public offering on the stock market, and Sucrivoire's shares have been listed since 29 December 2016.

As far as sugar production is concerned, the economic environment in 2016 was characterised by increased demand in the domestic market. There are two main reasons: population growth and a decline in fraudulent imports following the rise in world prices, which started in 2015 and was confirmed in 2016.

In terms of production, Sucrivoire's 2015/2016 sugar harvest ended with a volume of 86,339 tons of sugar, compared with 95,304 tons in the previous harvest. This fall in production of cane sugar is due to the decline of our agricultural yields in our two sites as a result of inadequate rainfall at crucial stages of cane growth, as well as a fire at the plant in Zuenoula.
These factors delayed cane harvesting by more than two months, leading to low cane content in sucrose.
Because of this fall in production, our profit margin was naturally smaller than in 2015.

It cannot be left to chance but can only be the result of strenuous efforts by all our employees and business partners, supported by the unfailing trust of our shareholders.
*It is the only way be really able to manage our growth, and more than ever our Group's values - **responsibility, integrity and quality** - must be the bases of shared success and real confidence in the consolidation of the encouraging results obtained in 2016.*

04

NOS FAITS MARQUANTS

OUR HIGHLIGHTS

SIFCA

Les dirigeants de SIFCA ont été distingués dans l'Ordre du Mérite Agricole.

SIFCA distinguished through its leaders in the Order of Agricultural Merit.

SIFCA

Le « Prix SIFCA » de l'Agro-industrie a été remis à la journaliste Emeline PEHE lors de la nuit des Ebony.

The SIFCA Prize for Agribusiness is given to the journalist Emeline PEHE during the Ebony Ceremony.

Fondation SIFCA

La Fondation SIFCA présente son projet « Cantine Scolaire » lors du 53ème Salon International de l'Agriculture.

The SIFCA Group presents its "School Canteen" project at the 53rd International Agricultural Show in Paris.

Sania

Sania reçoit le Prix d'Excellence de la Meilleure Entreprise Eco-citoyenne.

Sania receives the Award of Excellence for the Best Eco-Citizenship Company.

Sania

Les marques de Sania élues « Meilleurs Produits » de l'année par le Label des Consommateurs Africains.

Sania's brands are elected "Best Products" of the year by the African Consumers Label.

SAPH

SAPH modernise ses usines de transformation.

SAPH starts the modernization of its factories.

SIFCA

Le Groupe SIFCA présente son projet BIOKALA à la COP 22 au Maroc.

The SIFCA Group presents its BIOKALA project at the COP 22 in Morocco.

Palmci

Palmci obtient la double certification ISO 9001v2008 et 14001 de son Unité Agricole Intégrée d'Ehania.

Palmci obtains the ISO 9001 v2008 and 14001 certifications for its Integrated Farm Unit of Ehania.

Palmci

Palmci soutient la protection des zones humides de Motobé au côté du Ministère des Eaux et Forêts.

Palmci supports the protection of Motobe's wetlands.

SAPH

SAPH célèbre ses 60 ans d'existence.

SAPH celebrates its 60th anniversary.

Sucrivoire

Sucrivoire reçoit le Prix d'Excellence du Meilleur Acteur de Reboisement.

Sucrivoire receives the award of Excellence for "Best Reforestation Actor".

Sucrivoire

Sucrivoire fait son entrée en Bourse suite à la cession des parts de l'Etat de Côte d'Ivoire.

Sucrivoire enters the stock market following the sales of its shares belonging to the State of Côte d'Ivoire.

05

Notre gouvernance

Our governance

Alassane **DOUMBIA**

Président du Conseil d'Administration

Chairman of the Board of Directors

David **BILLON**

Administrateur

Administrator

Kuok Khoon **HONG**

Administrateur & Président Directeur Général de Wilmar International

Administrator
CEO of Wilmar International

Sunny George **VERGHESE**

Administrateur
Directeur Général de Olam International

Administrator & CEO of Olam International

Pierre **BILLON**

Administrateur
Directeur Général de SIFCA

Administrator
CEO of SIFCA

Lucie **BARRY TANNOUS**

Administrateur
Secrétaire Général de SIFCA

Administrator
General Secretary of SIFCA

Nazaire **GOUNONGBE**

Directeur Général Adjoint de SIFCA
Chargé des Affaires Générales

Deputy CEO of SIFCA in charge of General Affairs

Nicolas **CHABOT**

Directeur Général Adjoint de SIFCA
Chargé des Finances

Deputy CEO of SIFCA in charge of Finances

Rizières cultivées par les femmes dans les bas-fonds de Borotou-Koro qui constituent une activité génératrice de revenus.

CONTRIBUER

06

Nos responsabilites

Our responsabilities

Conscient de sa responsabilité à l'égard des salariés et des communautés locales, le groupe SIFCA, leader de l'agro-industrie en Afrique de l'ouest, a placé depuis 2007, l'HUMAIN au cœur de ses priorités.

+90.000
Personnes fournies en eau & electricite gratuitement
+70.000
Personnes logees par le groupe
+2.000 HA
d'aires protegees
+26 000
enfants scolarisés dans nos écoles
+1.000 KM
de routes & pistes construites & reprofilees
70 %
de nos usines alimentees en biomasse
+3.700
Naissances dans nos centres de sante

Développement Durable

6-1-1 Améliorer les conditions de travail, les relations sociales des employés et le respect des conventions

Le Groupe SIFCA accorde une attention particulière à sa politique salariale, d'amélioration des conditions de travail, de sécurité au travail, de réduction des accidents et de baisse de la pénibilité du travail.
Les responsables se voient investis du devoir d'analyser l'ensemble des risques encourus par le personnel, qu'ils soient accidentels, sanitaires ou environnementaux.
Parallèlement à cette démarche, l'accent est mis sur un climat favorable aux échanges au sein de l'entreprise et sur la capacité du management à instaurer un dialogue social.

Veiller au respect des droits de l'Homme

Le dialogue social, la liberté d'association, le droit de négociation collective, la non-discrimination en matière d'emploi et de profession, l'égalité de rémunération, l'abolition du travail forcé ou obligatoire et celui du travail des enfants sont des droits de l'Homme définis par les déclarations et conventions internationales, en particulier les conventions fondamentales de l'Organisation Internationale du Travail (OIT) relatives aux conditions de travail et d'emploi.

SIFCA ne déroge pas à ces conventions et les traduit au sein du Groupe sous différentes formes :

- **L'existence d'un cadre réglementaire et d'organes représentatifs du personnel**
(code du travail, règlement intérieur, délégués du personnel, syndicats des travailleurs, Comité santé-sécurité...).
- **Le développement de canaux de communication**
accessibles tels que la Communication interne à SIFCA, Sernamby à SAPH, et Infoboard à GREL.
- **L'implication du personnel**
dans la définition des objectifs et la démarche de progrès continu : réunions de revue budgétaire et groupes de travail sur diverses thématiques.
- **Des programmes permettant de motiver le personnel**
cérémonie de meilleur contributeur, rémunération variable, idées progrès, cérémonies de vœux, assurance-retraite complémentaire, mutuelle, bilan annuel de santé.
- **La formation du personnel et de leurs représentants**
au management, à la connaissance des procédures disciplinaires, au code du travail, aux conventions collectives, etc.

Des **engagements** & des actes pris dans la durée

La politique de rémunération

est basée sur des principes communs appliqués dans tous les pays où le Groupe opère et déclinée selon les contextes de marché dans lesquels il intervient.

Elle est mise en œuvre par les entités du Groupe qui s'appuient notamment sur des enquêtes de rémunération par activité et par poste. La gouvernance de la politique de rémunération est pilotée par la Direction des Ressources Humaines du Groupe.
L'ensemble des entités du Groupe respecte les obligations sociales et fiscales sur les rémunérations versées et les avantages au personnel. Tous les cadres disposent d'une part variable individuelle dans leur rémunération et d'un plan de retraite.
Parmi les avantages proposés, les employés bénéficient d'une prévoyance et d'une assurance-maladie.

En outre, 100% des salariés disposent d'une couverture sociale par l'intermédiaire du Groupe.

En matière de discrimination

L'égalité entre hommes et femmes est un point essentiel.

SIFCA mène également des actions dans divers domaines dont le handicap, où la stratégie du Groupe se décline autour du reclassement des salariés en situation d'incapacité.

Les collaborateurs de SIFCA sont rétribués sur la base de leurs performances, de leur compétitivité sur le marché et de la rareté de leur profil.

Bienvenue dans le village en BTC (Briques de Terre Compressées) des travailleurs de Néka (Palmci)

Le risque de travail forcé ou obligatoire est faible au sein du Groupe.
Nous nous efforçons de garantir des relations de travail librement choisies et exemptes de menaces, conformément aux législations nationales et au code de conduite qui est le nôtre.
L'âge des demandeurs d'emploi et des salariés est vérifié par le contrôle des pièces d'identité et une communication régulière est instaurée pour renforcer cette sensibilisation, d'autant que des mesures disciplinaires seraient prises à l'égard des chefs d'équipe ou managers qui ne signaleraient pas le travail forcé ou des enfants.
L'objectif de SIFCA est de veiller au strict respect de cette convention de l'OIT auprès des fournisseurs, sous-traitants et prestataires. ////////////

Le Groupe est convaincu que le développement des collaborateurs et une organisation efficace sont la clé pour atteindre ses objectifs stratégiques et la pérennité de son activité.
Ses collaborateurs ont aussi la possibilité d'explorer différents métiers dans le cadre de la mobilité métier et de la mobilité géographique dans toutes les entités du Groupe. //

Ouvriers en EPI dans l'usine de Bongo (SAPH)

Améliorer les conditions de vie et de travail

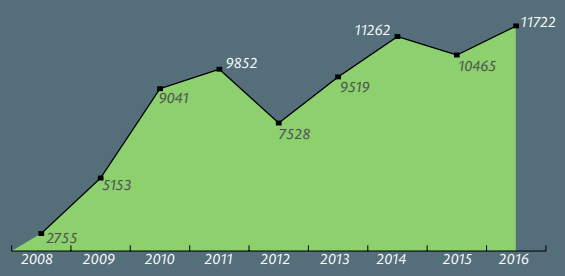
- **Assurer la santé de ses collaborateurs et celle de leur famille, les loger et les transporter sont autant d'engagements du groupe SIFCA.** Pour matérialiser cette volonté, le Groupe poursuit sa politique de logement afin de permettre à ses employés de bénéficier de logements gratuits. À ce jour, le Groupe dispose de plus de 15 000 logements sur l'ensemble de ses sites.
- **Contribuer à l'amélioration de la santé** est une autre mission essentielle pour le Groupe. À ce titre, les Unités Agricoles Intégrées (UAI) disposent toutes d'au moins un centre de santé au service des salariés et des communautés locales, via des centres médico-sociaux, infirmeries, maternités. À cela il convient d'ajouter l'assurance-maladie octroyée par les filiales, qui couvre les collaborateurs et leurs ayants droit.
- **L'éducation** est aussi un enjeu pour le Groupe qui totalise à ce jour 104 écoles primaires et préscolaires 26 608 enfants scolarisés et 666 enseignants.
- **Les UAI contribuent à renforcer le système éducatif à travers la participation au financement des écoles publiques, la construction de nouveaux établissements ou de complexes scolaires et la mise à disposition de logements pour les enseignants.** Depuis 2010, des kits scolaires et des sacs sont offerts aux élèves les plus méritants. La distribution de ces kits scolaires, d'une valeur globale de 29.000.000 FCFA, s'est poursuivie en 2016. Les écoles des sites du Groupe appartiennent généralement au système scolaire de l'État (sauf au Liberia où les écoles situées sur les sites sont totalement assumées par nos filiales), mais leurs enseignants bénéficient des mêmes conditions sociales que les salariés.

VIH et paludisme : un enjeu local particulier à gérer

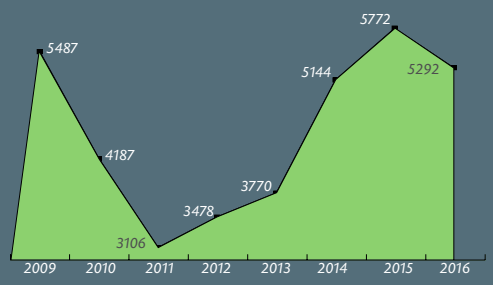
Les actions continues de lutte contre le VIH-Sida et le paludisme sont formalisées par les chartes sociales du Groupe. La politique active de prévention des maladies infectieuses consiste, entre autres, à :

- **Communiquer les meilleures pratiques**
  sur les sites en termes de prévention des maladies.
- **Se doter de moyens matériels de lutte**
  contre le VIH/Sida et le paludisme.
- **Effectuer des campagnes de sensibilisation et de prévention**
  continues sur les vecteurs de transmission de ces deux maladies.
- **Mettre en place et s'assurer**
  du bon fonctionnement des comités de lutte contre le VIH-Sida et le paludisme.
- **Mettre en place et veiller au fonctionnement efficace**
  des brigades de salubrité pour la lutte contre le paludisme.
- **Organiser des séances de dépistage**
  volontaire du VIH-Sida.

Nombre de personnes dépistées du VIH-Sida
dans le groupe de 2008 à 2016



Jours d'absence causés par le paludisme
dans le groupe de 2009 à 2016



Progresser vers une excellence en santé-sécurité

Notre politique en santé-sécurité continue d'être déployée au niveau du Groupe à travers notre engagement qui consiste à assurer à l'ensemble du personnel un équipement et des outils de travail sécurisés, un lieu de travail sûr et sain, minimisant au maximum les risques de blessures et de maladies. Elle se décline par l'analyse des risques sur les postes de travail et des plans d'actions pour leur mise en œuvre. La sensibilisation des travailleurs par les « Safety talks » et le contrôle permanent du port des Equipements de Protection Individuelle (EPI) se traduit par une réduction certaine des accidents.

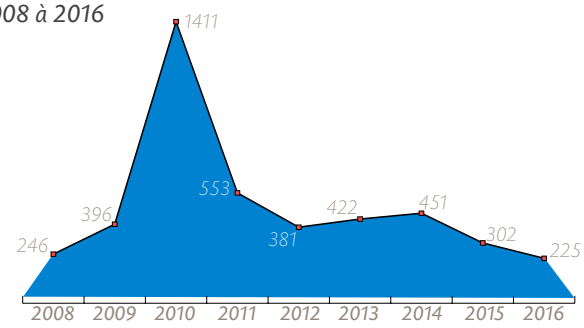
Cependant, nous avons dû déplorer deux cas de décès liés à un accident du travail en 2016. À nouveau, le Groupe présente toutes ses condoléances aux familles endeuillées. Notre engagement doit être renouvelé jour après jour par chacun de nos employés, à commencer par l'exemplarité de nos dirigeants.

Taux de fréquence des accidents de travail du groupe de 2008 à 2016

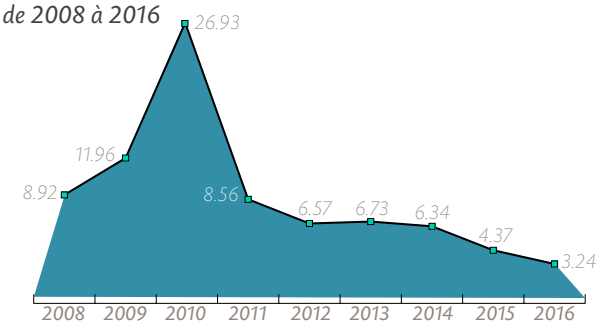
Le Taux de Fréquence des accidents (TF) avec arrêt d'au moins un jour au sein du Groupe s'établit à 3,24, en baisse progressive par rapport à 2014 (6,34) et 2015 (4,37). Ces résultats témoignent de la capacité des équipes du Groupe à se mobiliser autour de la sécurité. Le nombre de jours d'arrêt par accident pour les employés du Groupe s'établit à 9 414 jours. Cet indicateur rend compte de la gravité moyenne des accidents avec arrêt, qui est de 0,13 en 2016.

Les orientations du Groupe en matière de sécurité pour 2015 et 2016 ont mis l'accent sur la compréhension et la prévention des risques majeurs liés aux métiers.

- Nombre d'accidents du travail dans le groupe *de 2008 à 2016*



- Taux de fréquence des accidents du travail du groupe *de 2008 à 2016*



6–1–2
GESTION ATTENTIVE DES IMPACTS ENVIRONNEMENTAUX ET MISE EN ŒUVRE DE PRATIQUES DURABLES

SIFCA a conscience de l'importance de son rôle dans la protection de l'environnement.
Pour exercer cette responsabilité, le Groupe s'attache à hiérarchiser et maîtriser ses impacts environnementaux, modifier les comportements, faire évoluer les pratiques et diminuer les conséquences néfastes sur l'environnement de certaines des activités du Groupe.

Notre engagement répond aux principaux enjeux de responsabilité environnementale auxquels nous sommes confrontés. Il est attaché au système de management environnemental tel qu'ISO 14001, pertinent pour le secteur et la charte environnementale dont il s'est doté, réaffirmant sa volonté de minimiser les impacts négatifs de ses activités, notamment sur les thématiques suivantes :

Risques environnementaux	Biodiversité	Gaz à effet de serre
Energie et ressources naturelles	Pollutions et gestion des déchets	Utilisation durable des ressources

L'élaboration et le déploiement d'un plan de gestion environnemental et d'un plan d'opérations internes ont impacté les activités de plusieurs sites. L'année 2016 a aussi été marquée aussi par l'engagement « Zéro Déforestation ».
GREL déploie son Plan de gestion environnemental qui est régulièrement audité par ERM Paris dans le cadre des Critères de performance environnementale et sociale de la Société Financière Internationale (SFI). De son côté, Palmci a obtenu la certification ISO 14001 sur le site d'Ehania et l'a déployée sur l'ensemble des autres sites.

Après l'obtention par SAPH des arrêtés d'autorisation de l'exploitation de ses UAI, les actions de conformité réglementaire en 2016 consistent en :

- La rédaction des procédures Santé, Sécurité et Environnement.
- La réalisation d'un Plan d'opération interne de l'usine de Bongo.
- Les analyses environnementales en vue d'un Plan de gestion environnemental.

Pollution et gestion des déchets

- **Grâce aux innovations dans le recyclage et la valorisation des déchets,** SIFCA déploie des solutions permettant d'augmenter la valeur d'usage des ressources prélevées. Le défi de la rareté est aussi une opportunité pour penser un nouveau modèle de développement économique et social, plus efficace et plus équilibré.
- **Des installations, appelées « Reclaim Rubber » sur les sites de Bongo et de Rapides Grah à SAPH,** permettent de reprendre dans le process des granulés contaminés, auparavant considérés comme déchets.
- **SIFCA est en constante réflexion pour développer des solutions pour l'optimisation et la revalorisation via la production de matières premières secondaires, la valorisation énergétique, l'augmentation de l'efficacité d'utilisation des ressources naturelles et énergétiques, et le recyclage de l'eau.**
- **Dans l'ensemble des usines, le taux de recyclage des eaux utilisées par le process est en constante augmentation.** En effet, les eaux sont captées sur les parties les plus propres du process pour les renvoyer en amont sur les parties les plus salissantes. C'est le cas à Rapides Grah où la même eau est ainsi utilisée deux fois. Une grande partie des eaux issues des lagunes de traitement est également recyclée dans le process afin d'économiser les prélèvements par pompage de la nappe ou des cours d'eau.
- **Des aires de stockage d'huiles usagées sont aménagées sur les UAI.** Les déchets solides, lubrifiants, produits chimiques sont triés et enlevés par des prestataires agréés. Les lagunages pour le traitement des eaux usées sont opérationnels dans la plupart des usines. Toutes les usines des filières caoutchouc et sucre traitent leurs effluents. Dans le secteur palmier, le traitement est encore partiel (Florentin) sur plusieurs usines, et la réalisation des bassins de lagunage est en cours.

Utilisation durable des ressources

- **Maintien de la fertilité des sols** : L'utilisation d'engrais enrobé sur l'année de planting permet de réduire par quatre la quantité d'apports d'engrais NPK et de maintenir la croissance des hévéas en raison de la meilleure efficience de ce type d'engrais. Le gain est de l'ordre de 150 tonnes d'engrais NPK par an à l'échelle du Groupe.
- **Les jachères et rotations en pépinière permettent une bonne conservation de la fertilité des sols.** Les fossés de drainage évitent l'hydromorphie et favorisent la vie organique des sols. Les plantes de couverture, qui sont des légumineuses (pueraria), fixent l'azote atmosphérique et enrichissent les sols, en plus de leur rôle notoire contre les plantes adventices et l'érosion. Le planting en courbe de niveaux ou terrasses, ainsi que les pratiques de sous-solage, contribuent également à réduire l'érosion des sols.
- **Les déchets organiques** (feuilles mortes, branches, souches) déposés au sol pendant la vie de l'arbre, ou laissés sur place après abattage, sont progressivement réincorporés au sol et l'enrichissent en matière organique, ce qui améliore les propriétés physiques et biologiques du sol et garantit le maintien de sa fertilité.

  Par ailleurs, au-delà de nos plantations industrielles, le Groupe soutient et encourage les pratiques agricoles durables à travers l'assistance technique qui est menée auprès des planteurs.
- **L'évaluation topographique des flux hydrauliques, le planting en courbes de niveau ou en terrasses, le sous-solage avant planting ainsi que l'irrigation gravitaire permettent une optimisation de l'utilisation de l'eau et favorisent l'infiltration des eaux de pluie dans le sol, améliorant les réserves hydriques.**
- **Face aux tensions croissantes qui pèsent sur les ressources, notre responsabilité collective est d'économiser et de protéger.** Pour ce faire, nous nous devons d'évaluer notre consommation afin d'améliorer les pratiques de gestion adaptées aux problématiques locales. La comptabilisation de la consommation d'eau n'est pas exhaustive. Elle a été de 70.000.000 m3 en 2016 contre 64.128.288 m3 en 2015.

Préserver et restaurer la biodiversité

La protection et la conservation de la biodiversité, le maintien des services éco-systémiques et la gestion durable des ressources naturelles revêtent une importance capitale pour SIFCA.

Le Groupe a défini quatre étapes dans la mise en œuvre des critères de préservation de la biodiversité sur les Unités agricoles intégrées (UAI). Ces étapes reposent sur la formation, les commissions de biodiversité, la mise en œuvre et le suivi. Ces dispositions concernent les nouvelles acquisitions, les extensions et les replantations :

>> **Former le personnel sur les critères de préservation de la biodiversité et leur mise en œuvre** par la Direction Développement durable (DD).
>> **Mettre en place une commission Biodiversité par UAI,** composée du directeur UAI, du chef de plantation, du responsable DD filiale ou de son représentant, et du géomètre filiale ou de son représentant. La commission est chargée de veiller à l'application des critères de préservation de la biodiversité sur l'UAI.
>> **Délimiter par marquage à la peinture rouge, par le géomètre accompagné du responsable DD filiale ou de leurs représentants, en accord avec les membres de la commission.**
>> **Elaborer un plan d'action Biodiversité** par UAI avec l'appui du département DD SIFCA.
La commission Biodiversité de l'UAI est responsable de la mise en œuvre de ce plan d'action sur ce thème.

Engagement « Zéro Déforestation »

En 2016, le Groupe s'est engagé sur le principe de « Zéro Déforestation » en prenant les dispositions suivantes :

Les zones à Haute Valeur de Conservation HCV

telles que définies par le réseau des ressources HCV (« HCV Resource Network ») et soumises à la vérification de ce dernier (https://hcvnetwork.org) sont protégées et préservées. ////////////

Les zones à Haute Valeur de Carbone HCS

telles que définies par le groupe de pilotage HCS (« HCS Approach Steering Group») et soumises à la vérification de ce dernier (https://highcarbonstock.org) sont protégées et préservées. //////

À ce jour, la formation des commissions Biodiversité sur l'ensemble des sites hévéicoles a été réalisée et l'on peut noter également la mise en œuvre effective de l'engagement « Zéro Déforestation » par la réalisation d'études de biodiversité.
Ainsi, une évaluation de haut stock de carbone a été réalisée à CRC au Libéria, dans le River Gee.

Les actions de GREL à Awodua ont consisté à :

>> La mise à jour de l'étude HVC pour identifier les habitats naturels, les habitats critiques, la faune-flore et les espèces protégées vulnérables.
>> La mise à jour du plan de gestion environnementale à Awodua pour inclure des mesures d'atténuation spécifiques au site en vue d'éviter, minimiser et compenser l'impact, avec une cartographie détaillée des zones à protéger.

En 2016, sur la base des études de HVC, il a été procédé à :

>> L'étiquetage des espèces rares et le rapport de la cartographie.
>> Un plan de gestion durable de la réserve forestière dédiée.
>> La protection sur les corridors écologiques pour relier les écosystèmes aux plans d'eau.
>> Un plan du reboisement en partenariat avec la Commission forestière du Ghana
>> Au Nigeria, 430 ha de réserve forestière sont protégés à Iguobazuwa (RENL).
>> 47 aires protégées ont été identifiées à la SAPH. Il s'agira de planifier l'identification avec un panneau dédié pour chaque site écologique et définir des actions pour une gestion efficace desdites réserves, conformément aux quatre étapes dans la mise en œuvre des critères de préservation de la biodiversité sur les UAI.
>> Enfin, 1 800 ha de réserve de forêt ont été identifiés dans le River Gee au Liberia.
Un dispositif sera mis en place afin de la protéger efficacement.

6-1-3
PLANTEURS PRIVÉS ET COMMUNAUTÉS : UNE RELATION À LONG TERME

Le développement de SIFCA est lié à celui des communautés locales, et sa réussite à long terme dépend de leur prospérité.
L'impact des activités sur les communautés vivant à proximité des sites de production impose à chaque filiale de jouer un rôle actif dans le développement économique et social des zones d'implantation.

Projets communautaires

- **En 2016 tout comme les années précédentes, la contribution au développement communautaire s'est poursuivie avec la sélection et la validation d'un ensemble de projets.** Ainsi, les communautés parties prenantes de GREL, RENL, CRC et de SAPH, Palmci et Sucrivoire ont bénéficié de projets convenus.
- **L'investissement du Groupe dans l'éducation** est marqué par la présence d'écoles sur les UAI afin de permettre aux enfants des employés de bénéficier d'une éducation pour tous. En 2016, le groupe dispose de 104 écoles primaires et préscolaires, 666 enseignants et 23.661 élèves. Ces derniers bénéficient de kits scolaires de la part de SIFCA dont le montant est évalué à 29.000.000 FCFA.
- **Les sites de SIFCA ont mis en place plus de 25 programmes en faveur des 356 communautés locales avec lesquelles les entités de SIFCA entretiennent des relations, pour un montant de 366.972.139 millions FCFA.** Les budgets accordés à ces programmes sont liés au contexte économique qui conditionne les ressources du Groupe, ce qui est bien compris par les communautés. Ce montant ne prend pas en compte l'achat des productions aux planteurs privés, les diverses primes qui leur sont octroyées, la sous-traitance, les dons divers accordés, etc.

Impacts socio-économiques

- **SIFCA a mis en place une stratégie d'accompagnement des planteurs, en particulier pour la culture de l'hévéa et du palmier à huile, mais aussi de la canne à sucre. En aidant à développer leurs exploitations, en leur fournissant un revenu régulier et en leur proposant des outils et services les protégeant, le Groupe favorise à la fois sa propre croissance, le renforcement des communautés locales et le développement socio-économique des territoires.**

L'achat du caoutchouc naturel auprès de plus de 110 000 planteurs privés représente une importante source de revenus pour les communautés. En 2016, ce chiffre s'élevait à 63,3 millions FCFA, (96,5 millions €) au niveau de SAPH, et à 8,855 millions FCFA pour GREL. Soit un total de 72,155 millions FCFA en Côte d'Ivoire et au Ghana. Ces revenus ont un impact important sur l'activité économique locale, qu'il s'agisse des commerçants, artisans. etc.

Parallèlement au prix payé au planteur, le Groupe, dans le but d'améliorer les conditions de vie de ses fournisseurs, a développé et mis à la disposition de ceux-ci un certain nombre de produits et services tels qu'un Plan de prévoyance, un Plan épargne et une assistance logistique.
En collaboration avec un assureur, le Groupe a donc développé et mis à la disposition de ses fournisseurs un plan de prévoyance dénommé Plan de Prévoyance Planteur d'Hévéa (PPPH) et un autre pour la filière palmier à huile (PPPPH). Le PPPH est un contrat annuel renouvelable qui garantit au souscripteur et à cinq membres de sa famille - pour 9.900 FCFA (15 €) par mois - une couverture médicale allant jusqu'à 80% des frais médicaux et une assistance funéraire à l'adhérent ou à son bénéficiaire allant jusqu'à 600.000 FCFA (915 €) en cas de décès.
En 2016, ce sont 824 fournisseurs de SAPH qui ont souscrit à ce produit, ce qui a permis de couvrir 4.944 personnes, à raison de six personnes par souscripteur.

Plan Epargne Planteur (PEP)

- En signant une convention avec un organisme de microfinance, le groupe SIFCA, à travers sa filiale SAPH, facilite l'épargne à ses fournisseurs par des prélèvements à la vente qu'elle reverse ensuite à la microfinance.
L'épargne ainsi constituée est rémunérée à un taux parmi les plus élevés du marché et donne la possibilité à l'épargnant de bénéficier de prêts. En 2016, ce sont 307 planteurs privés qui ont souscrit à ce produit.

Appui à la collecte

- Certaines filiales du groupe, en collaboration avec leurs fournisseurs, négocient et organisent avec les transporteurs une grille tarifaire afin d'alléger les coûts liés au transport de leur production jusqu'au pont-bascule.
Ce sont plus de 9.000 fournisseurs qui font appel à ce service annuellement.

Aware of its responsibility towards its employees and local communities, the SIFCA Group, an agribusiness leader in West Africa, has been putting philanthropy at the heart of its priorities since 2007.

Sustainable development

6–1–1

IMPROVING WORKING CONDITIONS, EMPLOYEE RELATIONS AND COMPLIANCE WITH CONVENTIONS

The SIFCA Group pays special attention to its wage policy, to improving safety and working conditions, and to reducing accidents and arduous nature of work.
Managers have the responsibility of analysing all accidental, health or environmental risks, incurred by employee. In parallel, the emphasis is on a favourable climate within the company and the management's ability to establish a social dialogue.

+90.000
people provided with free water and electricity.

70%
of our plants are powered by biomass.

+70.000
people accommodated by the group.

+3.700
births in our health centers.

+26.000
children in our schools.

+1.000 KM
of roads & trails built & reprofiled.

+2.000 HA
of protected areas.

Ensuring respect for Human rights

Social dialogue, freedom of association, the right to bargain collectively, non-discrimination in employment and occupation, equal remuneration, the abolition of forced or compulsory labour and child labour are Human rights defined by international declarations and conventions, in particular the fundamental conventions of the International Labour Organization regarding work and employment conditions.
SIFCA does not derogate from these agreements and this is seen within our Group in various forms:

- *The existence of a regulatory framework and staff representative bodies (labour code, internal regulations, staff delegates, workers' trade unions, Health and Safety Committees, etc.).*
- *The development of accessible communication channels such as Internal Communication at SIFCA, Sernamby at SAPH, and Infoboard at GREL.*
- *Staff involvement in defining objectives and the process of continuous progress: budget review meetings and working groups on various matters.*
- *Programmes to motivate staff: best contributor ceremony, variable remuneration, progress ideas, receptions, supplementary insurance/pensions, private health insurance, annual health checks.*
- *Training of staff and their representatives on management, knowledge of disciplinary procedures, the labour code, collective agreements, etc.*

The remuneration policy is based on common principles applied in all the countries where the Group operates, and adapted according to the market contexts in which the Group operates. It is implemented by the Group's entities, which rely in particular on activity-based and post-based compensation surveys. The remuneration policy is handled by the Group's Human Resources Department.
All of the Group's entities comply with their social and tax obligations on remuneration paid and benefits to employees. All executives have an individual variable share in their compensation and a retirement plan. Benefits include a provident scheme and health insurance. 100% of employees have social security coverage through the Group.

Concerning discrimination
SIFCA carries out actions in various fields, such as disability, where the Group's strategy focuses on the reclassification of employees with a disability.
Gender equality is also a key point.
SIFCA employees are remunerated according to their performance, their market competitiveness and their skills scarcity.

The risk of forced labour is low within the Group.
We strive to ensure freely chosen working relationships, in accordance with national legislation and the Group's Code of Ethics.
Verifying job applicants and employees' ages with identity documents and regular communication is done by way of awareness, particularly since disciplinary measures are taken against managers who do not report forced or child labour.
The challenge for SIFCA is to ensure compliance with this International Labour Organization agreement with suppliers, subcontractors and service providers.

The Group is convinced that the development of its employees and an efficient organization are the key to achieving its strategic objectives and the sustainability of its business.
Employees also have the opportunity to explore different business lines with geographic mobility in all Group subsidiaries.

Improving living and working conditions

The SIFCA Group is committed to ensuring the good health of its employees and their families, housing them and transporting them.
The Group fulfils these commitments with a housing policy that enables its employees to benefit from free housing. To date, the Group has over 15,000 dwellings across its sites.

Contributing to the improvement of health is a challenge for our Group.
All the Integrated Farm Units (IFUs) have at least one health centre serving both employees and the local communities.
A health insurance is also granted by subsidiaries covering employees and their beneficiaries.

Education is also a challenge for the Group, with a total 104 primary and nursery schools, 26,608 pupils and 666 teachers.

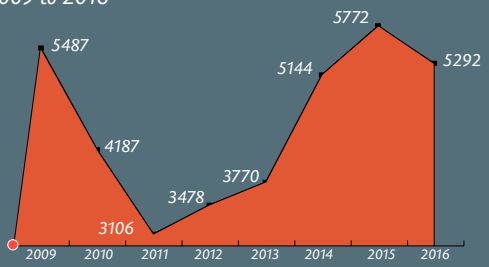
IFUs help to strengthen the education system through the funding of public school, the construction of new schools and the provision of dwellings for teachers.
Since 2010, school kits were offered for the most deserving students. School kits with a value of 29,000,000 CFA were distributed in 2016. Schools on the Group's sites are generally owned by the State school system (except in Liberia, where our subsidiaries have full responsibility for the schools on our sites) but their teachers benefit drom the same social conditions as employees.

HIV and malaria: a particular local challenge

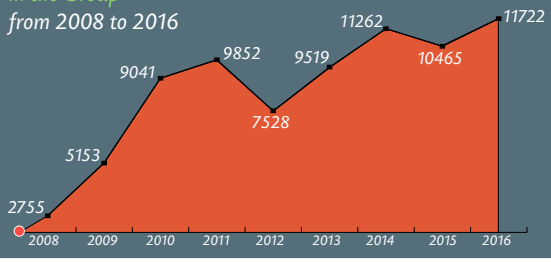
Actions to fight against HIV/AIDS and malaria are ongoing, formalised by the social charter and the charter for the fight against AIDS.
The active policy for the prevention of infectious diseases consists in:

- >> ***Communicating best*** *practices on disease prevention on all sites*
- >> ***Providing material resources*** *to fight HIV/AIDS and malaria*
- >> ***Conducting ongoing awareness campaigns*** *against HIV/AIDS and malaria*
- >> ***Organising voluntary*** *HIV testing sessions*
- >> ***Setting up and ensuring the effective functioning*** *of the committees for the fight against HIV/AIDS and malaria*
- >> ***Setting up and ensuring the effective functioning*** *of the malaria control health brigades.*

Days absence due to malaria
from 2009 to 2016



Number of people detected with HIV/AIDS in the Group
from 2008 to 2016



Moving towards health and safety excellence

Our health and safety policy continues to be deployed at group level through our commitment to provide all employees with safe equipment and work tools and a safe and healthy workplace, where the risk of injury and disease is kept to a minimum.

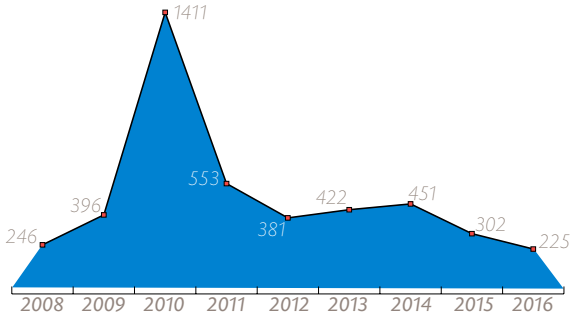
This is ensured by an analysis of workplace risks and action plans for their implementation. Raising worker awareness through "Safety talks" and constant monitoring on the use of personal protective equipment (PPE) ensures a reduction in accidents. However, in 2016 we unfortunately had two deaths due to an accident at work. The Group once again offers its condolences to the families. Our commitment must be renewed every day by all our employees, spearheaded by management.

Group workplace accidents from 2008 to 2016

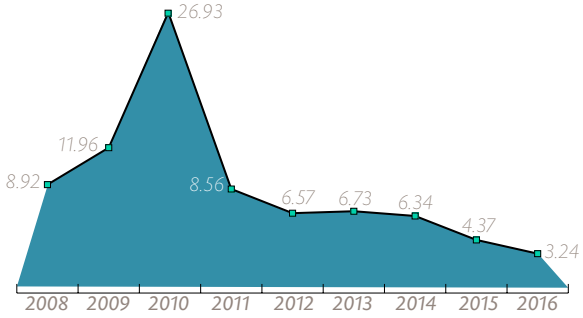
The Group's accident frequency rate with interruption of at least one day was 3.24, a progressive decline when compared to 2014 (6.34) and 2015 (4.37).

These results demonstrate the ability of the Group's teams to mobilise around safety. The number of days off due to accidents for Group employees is 9,414 days. This indicator shows the average severity of accidents with interruption ow work, which was 0.13 in 2016. The Group's safety policies for 2015 and 2016 have been focused on understanding and preventing the main risks related to the different business lines.

Group workplace accidents
from 2008 to 2016



Frequency rate of group workplace accidents
from 2008 to 2016



6–1–2
Careful management of environmental impacts and the implementation of sustainable practices

SIFCA is aware of the importance of protecting the Environment. Within this context, the Group's focus is on prioritising and controlling its environmental impacts, changing behaviour and practices and reducing the negative environmental effects of some of the Group's activities.

The Group's commitment addresses the main environmental responsibility issues it faces. It is committed to the ecosystem services formulated, including the ISO 14001, relevant to the sector, and the environmental charter it has adopted, reaffirming its desire to minimise the negative impacts of its activities, with particular regard to the following issues:

- *Environmental risks*
- *Energy and natural resources*
- *Greenhouse gases*
- *Biodiversity*
- *Pollution and waste management*
- *Sustainable use of resources*

The development and deployment of an environmental management plan have impacted the activities on several sites.
2016 was also labelled by the "Zero Deforestation" commitment.

GREL has deployed an Environmental Management Plan, regularly audited by ERM Paris.Palmci has obtained ISO14001 certification on Ehania and is currently deploying it on all its other sites.

Palmci has obtained ISO1401 certification on the Ehania site and is deploying it on all its other sites.

After obtaining the authorisation to operate its IFUs, SAPH's regulatory compliance actions in 2016 consisted of:

- *Drawing up Health, Safety and Environment procedures;*
- *Completing an Internal Operating Plan for the Bongo Factory;*
- *Analysing the Environment for an Environmental Management Plan*

Pollution and waste management

- ***Innovations in waste recycling and recovery have enabled SIFCA to roll out solutions to increase the use value of resources.*** *The challenge of scarcity also provides an opportunity to think about a new, more efficient and more balanced model of economic and social development.*
- ***"Reclaim Rubber" systems at SAPH's Bongo and Rapides Grah sites allow the re-use of contaminated granules previously considered as waste.***
- ***SIFCA continues to work towards finding optimisation and revaluation solutions through the production of secondary raw materials, energy recovery, the increased efficiency of use of natural and energy resources and water recycling.***
- ***The recycling rate for water used by the process is constantly increasing across all plants.*** *The water is collected from the cleanest parts of the process and returnedupstream for use in the dirtiest parts. This is the case in Rapides Grah where the same water is thus used twice. A large part of the water coming from the treatment lagoons is also recycled in the process, in order to save having to pump from the water table or watercourses.*
- ***Waste oil storage areas have been constructed in the IFUs. Solid waste, lubricants and chemicals are sorted and removed by authorised service providers.*** *Most of the factories have operational wastewater treatment lagoons. All the factories in the rubber and sugar sectors treat their effluent. In the palm oil sector, waste treatment is still partial (Florentin) in several factories, and the lagoons and ponds are under construction.*

Sustainable use of resources

- ***Maintaining soil fertility:*** *The use of coated fertilizer during the planting year cuts the amount of NPK fertilizer by four and growth of the rubber trees is maintained due to the greater efficiency of this type of fertilizer. The gain is in the order of 150 tons of NPK fertilizer per year across the Group.*
- ***Allowing the land to lie fallow and tree nursery rotations helps preserve good soil fertility.*** *Drainage ditches prevent hydromorphy and promote organic life in soils. Cover crops, which are leguminous plants (Pueraria), fix the atmospheric nitrogen and enrich the soil, in addition to their well-known role against weeds and erosion. Contour planting or terracing, as well as subsoiling practices, also help to reduce soil erosion.*
- ***Organic waste (dead leaves, branches, logs) deposited on the ground*** *during the life of the tree, or left behind after felling, are gradually reincorporated into the soil, enriching it with organic matter which improves the physical and biological properties of the soil and ensures the conservation of its fertility.*
- ***Moreover, beyond our industrial plantations, the Group supports and encourages sustainable agricultural practices by providing technical and aducational assistance to planters.***
- ***The topographic assessment*** *of hydraulic flows, contour planting or terracing, subsoiling before planting and gravity feed irrigation optimise water use and promote rainwater infiltration into the soil, thus improving the water reserves.*
- ***In the face of growing tensions over resources, our collective responsibility is to save and protect.*** *In order to do this, we must evaluate our consumption in order to improve management practices adapted to local problems. Accounting for water consumption is not exhaustive. It was 70,000,000 m3 in 2016 compared to 64,128,288 m3 in 2015.*

Conserving and restoring biodiversity

The protection and conservation of biodiversity, the maintenance of ecosystem services and the sustainable management of natural resources are of paramount importance for SIFCA.

The Group has defined four stages in the implementation of biodiversity conservation criteria on Integrated Farm Units (IFUs). These are: training, biodiversity committees, implementation and monitoring. These provisions concern new areas, extensions and replanted areas.

- >> *Training the staff on biodiversity* conservation criteria and their implementation by SIFCA's Sustainable Development (SD) Direction.
- >> *Setting up of a Biodiversity Committee* per IFU composed of the IFU Director, the head of the Plantation, the SD subsidiary manager or his/her representative and the subsidiary's Surveyor or his/her representative.
  The Committee is responsible for ensuring the application of the Biodiversity Conservation Criteria in the IFU.
- >> *Marking off the various delineations with red paint*, with land surveyor, according to the conservation criteria.
- >> *Drawing up of a biodiversity action plan* per IFU with the support of SIFCA's SD Department.

The IFU's Biodiversity Committee is responsible for implementing the Biodiversity Action Plan.

Zero deforestation commitment.

In 2016, the Group made a commitment to Zero Deforestation by taking the following measures:

High Conservation Value **HCV**

areas as defined by the HCV Resource Network and subject to its verification (https://hcvnetwork.org) are protected and preserved.

High Carbon Stock **HCS**

areas as defined by the HCS Approach Steering Group and subject to its verification (https://highcarbonstock.org) are protected and conserved.

To date, biodiversity committees have been set up on all rubber production sites and the Zero Deforestation commitment has been effectively implemented through biodiversity studies. Thus a high carbon stock assessment was carried out at CRC in Liberia in the River Gee.
The actions carried out by GREL in Awodua consisted of:

The actions carried out by **GREL in Awodua** consisted of:

- >> *Updating the HCV study* to identify natural habitats, critical habitats, flora/fauna and vulnerable protected species.
- >> *Updating the environmental management plan* in Awodua to include site-specific mitigation measures in order to avoid, minimise and offset the impact, with detailed mapping of the areas to be protected.

In 2016, the following actions were carried out on the basis of the HCV studies:

- >> *Labelling* of rare species and a mapping report.
- >> *Planning* a sustainable management of the dedicated forest reserve.
- >> *Protection on ecological corridors* to link ecosystems to bodies of water.
- >> *A reforestation plan* in partnership with the Ghana Forestry Commission.
- >> *In Nigeria,* 430 ha of forest reserve were protected in Iguobazuwa (RENL).
- >> *47* protected areas have been identified at SAPH. It will be a question of planning the identification with a dedicated panel for each ecological site and defining actions for the effective management of these reserves, in accordance with the 4 stages in the implementation of the criteria for conserving biodiversity in Integrated Farm Units (IFUs).
- >> *Lastly, 1,800 ha of forest reserve have been identified in the River Gee in Liberia.* A system will be put in place for its effective protection.

6–1–3
OUTGROWERS AND COMMUNITIES: A LONG-TERM RELATIONSHIP

SIFCA's development is linked to that of the local communities, and its long-term success depends on their prosperity. The impact of activities on the communities living near production sites requires each subsidiary to play an active role in the economic and social development of the plantation areas.

Community projects

- *In 2016 as in previous years, the contribution to the development of the community continued with the selection and validation of a number of projects.* The stakeholder communities of GREL, RENL, CRC and SAPH, PALMCI and SUCRIVOIRE thus benefited from a number of agreed projects.
- *The Group's investment in education is seen by the presence of schools in the IFUs to enable employees' children and surrounding communities to benefit from education for all. In 2016, the group has 104 primary and nursery schools, with 666 teachers and 23,661 pupils.*
  The latter benefit from school kits from SIFCA, for an estimated amount of 29,000,000 CFA.
- *The SIFCA sites have set up over 25 programmes benefitting the 356 local communities with which SIFCA entities have relations, to the amount of 366,972,139 million CFA.* The budgets allocated to these programmes are linked to the economic context that conditions the Group's resources, which is well understood by the communities. This amount does not take into account the purchase of produce from private planters, the various bonuses granted to them, subcontracting, various donations, etc.

Socio-economic impact

- *SIFCA has set up a strategy to assist planters, for the cultivation of rubber and oil palm in particular, but also sugar cane. By helping to develop their undertakings, providing them with a steady income and offering tools and services of protection, the Group promotes its own growth, the strengthening of local communities and the socio-economic development of the area.*
- *The purchase of natural rubber from private planters is an important source of income for communities.* In 2016, this figure amounted to 63.3 million CFA, that is 96.5 million Euros at SAPH, and 8,855 million CFA at GREL. A total of 72,155 million CFA in Côte d'Ivoire and Ghana.
  These revenues have a significant impact on local economic activity (traders, craftsmen, etc.)
- *In parallel with the price paid to the planter, the Group has also developed a number of products and services for its suppliers, with the aim of improving their living conditions, such as a Provident Scheme, a Savings Plan and logistical assistance.*
  In collaboration with an insurer, the Group has also developed and made available to its suppliers a provident scheme for Rubber Planters (PPPH) and one for Oil Palm planters (PPPPH). **The PPPH is a renewable annual contract** which, for 9,900 CFA (15 Euro) per month, guarantees medical coverage of up to 80% of medical expenses for the subscriber and 5 members of his/her family and funeral assistance to the member or a beneficiary up to 600,000 CFA, (915 Euro) in case of death. In 2016, 824 SAPH suppliers subscribed to this product. This allowed 4,944 people to be covered, at the rate of 6 people per subscriber.

Planter Saving Plan

- *By signing an agreement with a microfinance organisation, the SIFCA Group, through its subsidiary SAPH, helped its suppliers with their savings by means of levies on sales, which it then pays into microfinance.*
  These savings are remunerated at one of the highest market rates and enable the saver to benefit from loans. In 2016, 307 private planters subscribed to this product. //

Collection support

- *Some subsidiaries of the Group, in collaboration with their suppliers, negotiate and organise a fee schedule* with the carriers in order to alleviate the costs associated with the transportation of their production to the weighbridge.
  Over 9,000 suppliers use this service annually. ////////////////////////

07

Rapport Financier

Financial Report

Ouvriers de Palmci

SECURISER

Key operational & financial figures

Palm Oil Activity

PLANTATIONS – HECTARES	2016	2015	CHANGE
Total industrial plantations	**40 343**	**39 845**	**1%**
(mature plantations)	*35 316*	*34 549*	*2%*
Total Outgrowers plantations	**147 613**	**142 280**	**4%**
(mature plantations)	*132 938*	*122 298*	*9%*
Total	**187 956**	**182 125**	**3%**

PRODUCTION FFB – K TONNES	2016	2015	CHANGE
Own plantations crop	552	555	-1%
Outgrowers plantations crop	619	644	-4%
Total crop	**1 171**	**1 200**	**-2%**

PRODUCTION – K TONNES	2016	2015	CHANGE
CPO produced	260	279	-7%
CPO processed	354	384	-8%
RBDPO	336	366	-8%
Olein	259	292	-11%
Stearin	63	65	-3%
Margarine	3	4	-25%

SALES – K TONNES	2016	2015	CHANGE
Total olein sales	**271**	**302**	**-10%**
Total stearin sales	**74**	**65**	**13%**
Total PFAD sales	**21**	**13**	**56%**

Key operational & financial figures 2016

Rubber Activity

PLANTATIONS – HECTARES	2016	2015	CHANGE
Total industrial plantations	**58 478**	**57 167**	**2%**
(mature plantations)	*40 583*	*39 185*	*4%*
(immature plantations)	*16 586*	*16 606*	*0%*
(replanting)	*1 309*	*1 376*	*-5%*
Total Outgrowers plantations	**600 685**	**588 936**	**2%**

PRODUCTION – K TONNES	2016	2015	CHANGE
Own production	73	73	0%
External purchases	145	118	23%
Total	**218**	**191**	**14%**

Sugar Activity

PLANTATIONS – HECTARES	2016	2015	CHANGE
Total industrial plantations	**17 499**	**13 964**	**25%**
(mature plantations)	*9 781*	*8 624*	*13%*
(immature plantations)	*3 839*	*3 066*	*25%*
(replanting)	*3 878*	*2 274*	*71%*
Total Outgrowers plantations			
(mature plantations)	*2 305*	*2 105*	*10%*

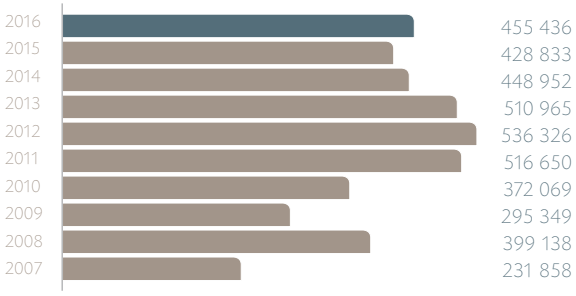
PRODUCTION – K TONNES	2016	2015	CHANGE
Sugar cane production - industrial	889	860	3%
Sugar cane production - external	104	76	36%
Total cane production	**993**	**936**	**6%**
Sugar produced	**89**	**107**	**-17%**

SALES – K TONNES	2016	2015	CHANGE
Domestic sales	102	94	9%
Export sales	0	0	0%
Total sales	**102**	**94**	**9%**

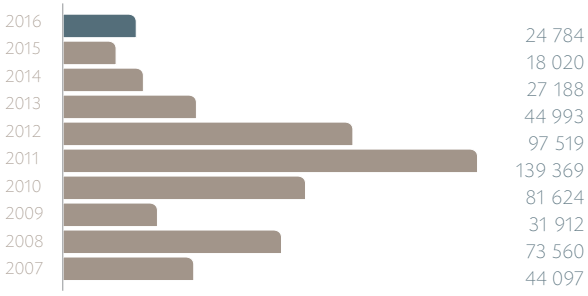
Consolidated Financial Highlights

	Y 2016	Y 2015	Y 2014	Y 2013	Y 2012	Y 2011	Y 2010	Y 2009	Y 2008	Y 2007
Net sales	**455 436**	428 833	448 952	510 965	536 326	516 650	372 069	295 349	399 138	231 858
Operating income	**24 784**	18 020	27 188	44 993	97 519	139 369	81 624	31 912	73 560	44 097
Net consolidated profit	**9 617**	717	5 980	23 848	58 887	100 979	54 728	17 368	43 154	30 770

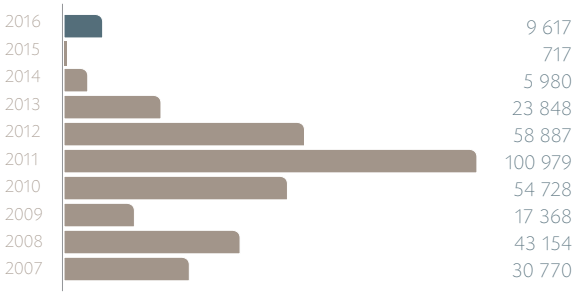
Net Sales *(CFA million)*



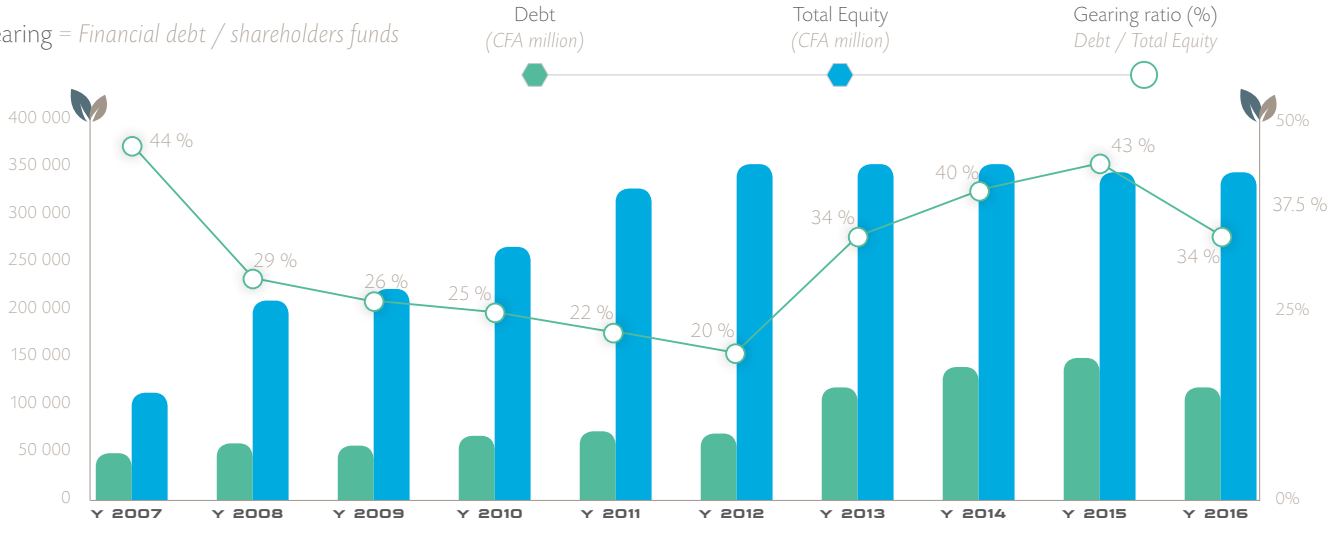
Operating Income *(CFA million)*



NPAT *(CFA million)*

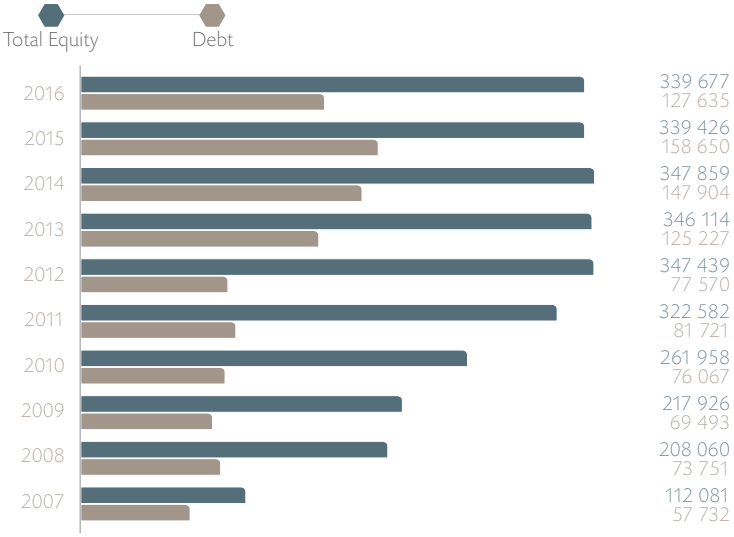


Gearing = *Financial debt / shareholders funds*



Consolidated Financial Highlights 2016

Equity *(CFA million)*	Y 2016	Y 2015	Y 2014	Y 2013	Y 2012	Y 2011	Y 2010	Y 2009	Y 2008	Y 2007
Equity	**339 677**	339 426	347 859	346 114	347 439	322 582	261 958	217 926	208 060	112 081
Debt	**127 635**	158 650	147 904	125 227	77 570	81 721	76 067	69 493	73 751	57 732

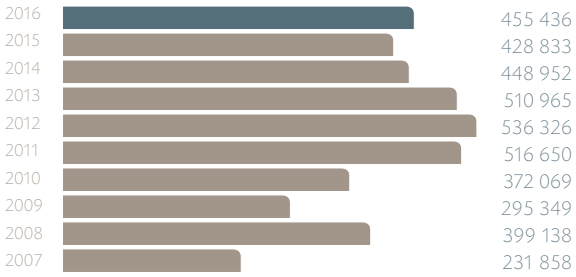


	Y 2016	Y 2015	Y 2014	Y 2013	Y 2012	Y 2011	Y 2010	Y 2009	Y 2008	Y 2007
Total Equity (CFA million)	**339 677**	339 426	347 859	346 114	347 439	322 582	261 958	217 926	208 060	112 081
Group Equity (CFA million)	**188 174**	187 940	195 721	191 823	192 922	170 840	145 670	128 456	127 933	51 348
Ratio (Group Equity/Total Equity)	**55%**	55%	56%	55%	56%	53%	56%	59%	61%	46%

Economic & Financial Performance Ratios

Turnover

Turnover *(CFA million)*



- **Consolidated turnover for Year 2016**

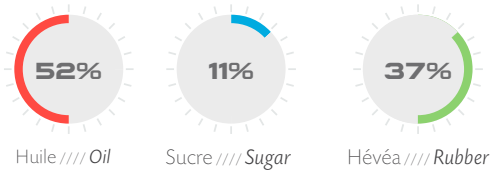
Consolidated turnover for Year 2016 reaches CFA 455 billion, vs CFA 428 billion for Year 2015 => +6.20% global increase.

Sugar is the main contributor to this increase (+10,67%), followed by rubber division with (+8,92%), and palm oil (+3,38%).

Oil division remains the main contributor (50.69%), and rubber division represents 37.47%.

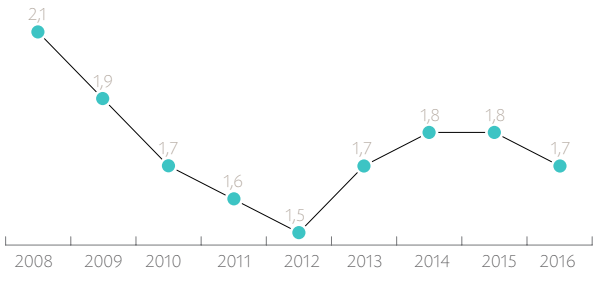
Year 2016 / Turnover distribution per division

Year 2015 / Turnover distribution per division



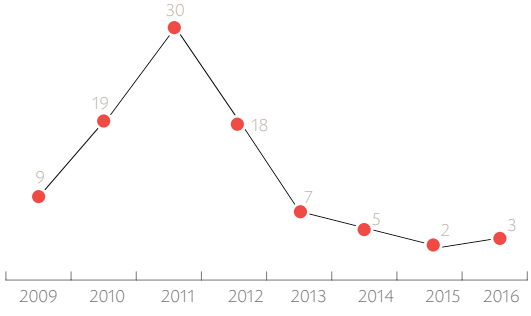
Equity multiplier

Equity multiplier = Total assets / stockholders' equity



ROCE (Return on Capital Employed)

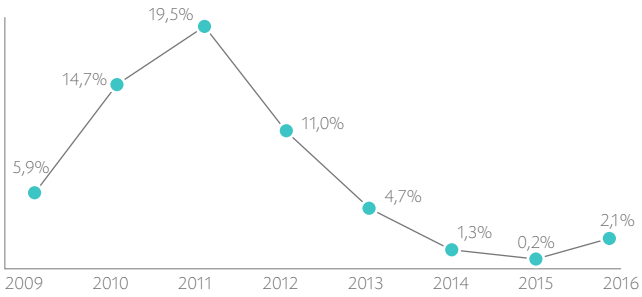
ROCE = NOPAT
(Net Operating Profit After Tax) / Capital Employed (Assets + WCR)



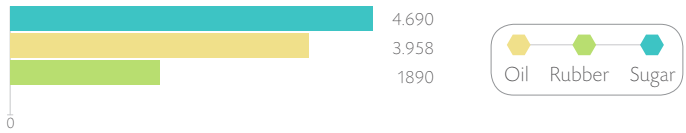
Economic & Financial Performance Ratios 2016

Profitability ratio

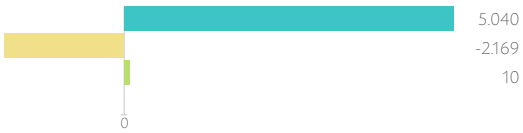
Profitability ratio *(NPAT / Turnover)*



Year 2016 / NPAT per division *(CFA million)*

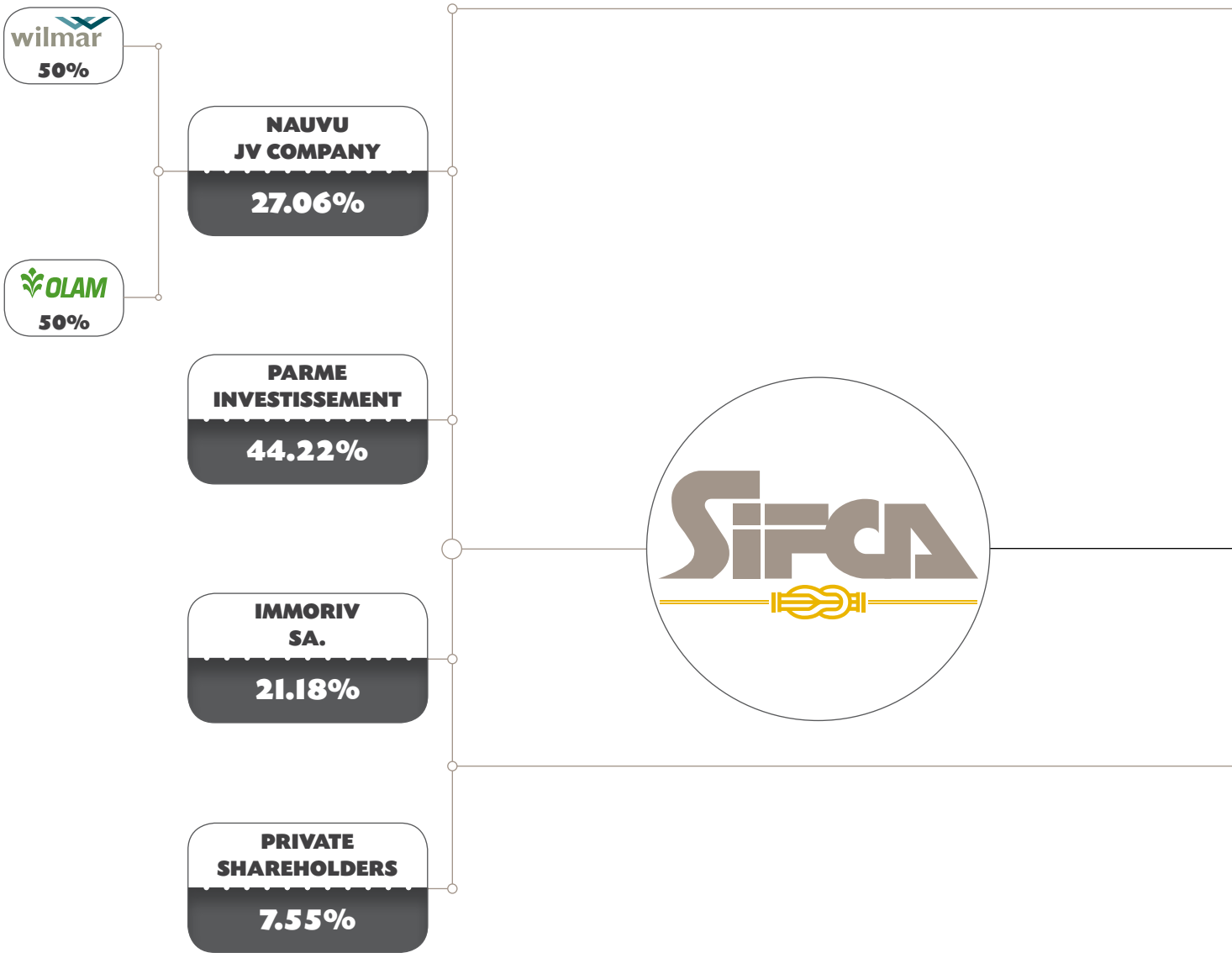


Year 2015 / NPAT per division *(CFA million)*

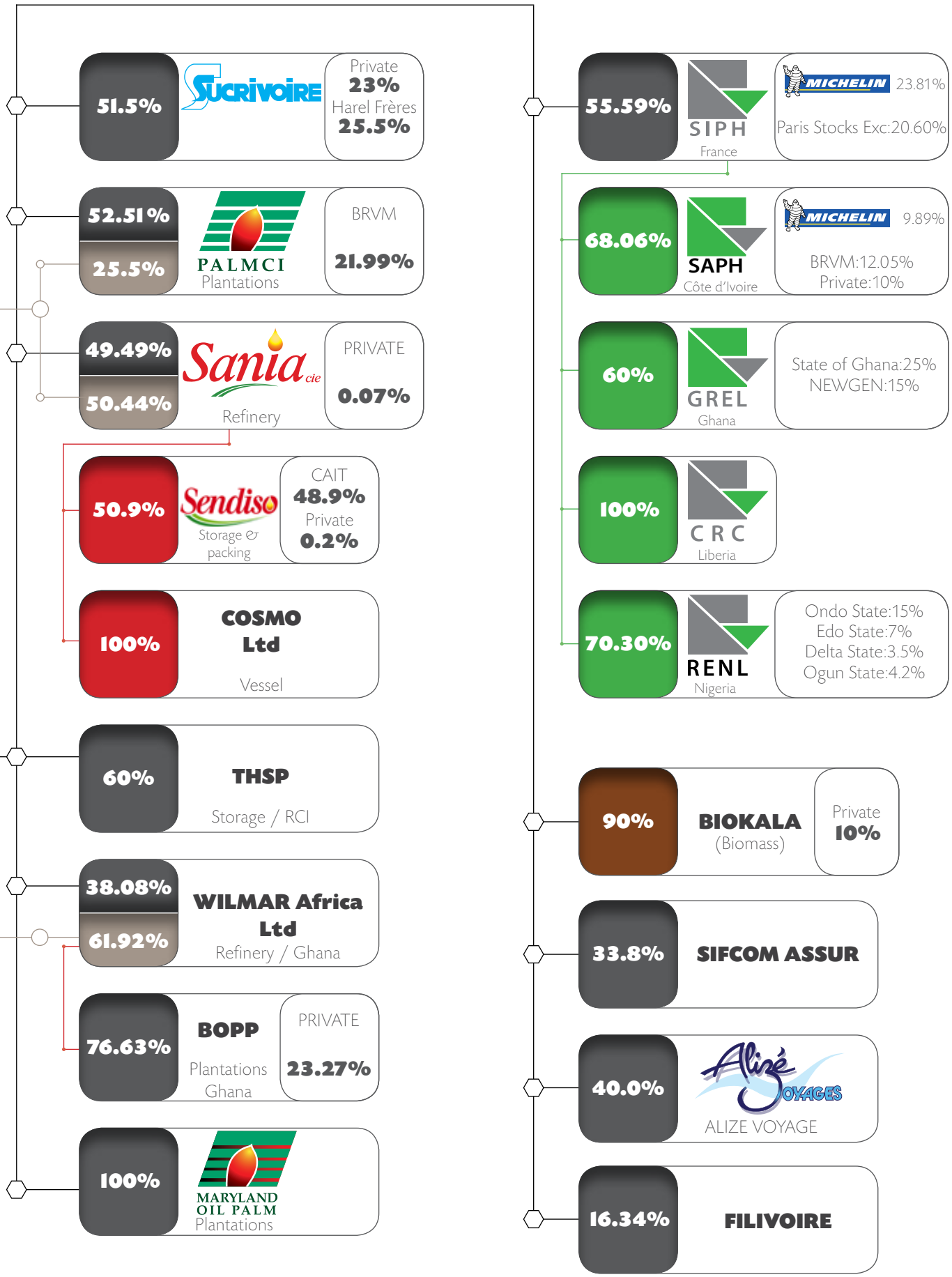


Consolidated profit came to CFA Francs 9.6 billion against 0,7 billion the previous year.
For 2016, sugar is the first contributor (44,5% in 2016 against 70% in 2015).
Oil division notes a positive contribution with +37.56% as against -30% in 2015.
Finally, rubber division records a contribution with 17,96% (against 0,1% in 2015).

Shareholding Chart



31 december 2016



Operating Segments (CFA million)

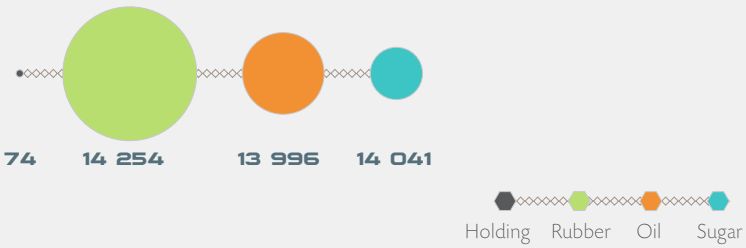
Financial Statements

	Total		Rubber		Oil		Sugar		Holding/Others	
	31 Dec 16	*31 Dec 15*	*31 Dec 16*	*31 Dec 15*	*31 Dec 16*	*31 Dec 15*	*31 Dec 16*	*31 Dec 15*	*31 Dec 16*	*31 Dec 15*
Non current assets	396 114	381 100	163 142	170 376	107 997	86 922	34 843	32 209	90 131	91 593
Current assets	193 698	243 961	85 551	79 401	70 147	121 265	33 106	29 932	4 894	13 363
Total assets	**589 812**	**625 061**	**248 694**	**249 777**	**178 144**	**208 187**	**67 949**	**62 140**	**95 025**	**104 956**
Equity	339 677	339 426	145 725	149 394	59 361	55 614	37 375	36 825	97 215	97 594
Non current liabilities	127 635	154 078	56 417	58 438	66 276	71 739	13 042	16 299	-8 100	7 602
Current liabilities	122 500	131 557	46 551	41 946	52 507	80 834	17 531	9 017	5 910	-240
Total equity and liabilities	**589 812**	**625 061**	**248 694**	**249 777**	**178 144**	**208 187**	**67 949**	**62 140**	**95 025**	**104 956**

	Total		Rubber		Oil		Sugar		Holding/Others	
	31 Dec 16	*31 Dec 15*	*31 Dec 16*	*31 Dec 15*	*31 Dec 16*	*31 Dec 15*	*31 Dec 16*	*31 Dec 15*	*31 Dec 16*	*31 Dec 15*
Net sales	455 436	428 833	170 663	156 691	230 869	223 321	52 821	47 728	1 083	1 093
Operating profit	24 784	18 020	4 809	3 459	12 444	5 798	6 222	8 316	1 310	447
NPAT consolidated	**9 617**	**717**	**1 890**	**10**	**3 958**	**-2 169**	**4 690**	**5 040**	**-920**	**-2 164**
Group part	*4 302*	*-2 215*	*619*	*-233*	*2 178*	*-2 407*	*2 415*	*2 571*	*-909*	*-2 145*
Minority	*5 315*	*2 932*	*1 271*	*242*	*1 780*	*239*	*2 275*	*2 469*	*-11*	*-18*

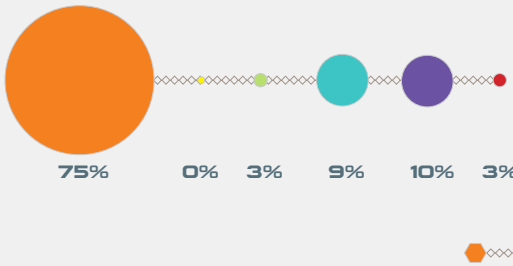
Investments

Year 2016 / Investments per division *(CFA 42 365 millions)*

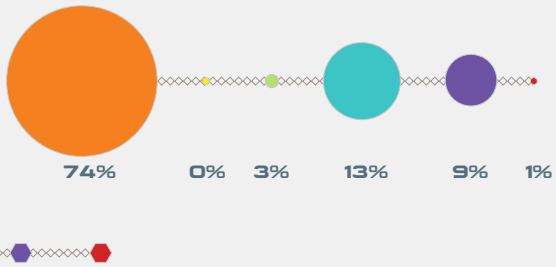


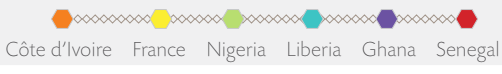
Year 2015 / Investments per division *(CFA 56 197 millions)*

Year 2016 / Investments per country



Year 2015 / Investments per country





Récupération des résidus de canne (bagasse) à l'usine (Sucrivoire).

SUGAR

Consolidated balanced Sheet - OHADA

ASSETS	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009
	millions CFA	*millions CFA*	*millions CFA*	*millions CFA*	*millions CFA*	*millions CFA*	*millions CFA*	*millions CFA*
NON-CURRENT ASSETS								
Goodwill and Intangible assets	49 418	53 347	54 727	55 467	51 175	50 372	50 328	47 145
Property, plant and equipment, biological assets and other	332 376	340 999	317 371	281 609	243 472	210 988	188 479	181 798
Interests in associates and financial assets	3 185	5 273	12 060	19 031	8 474	9 126	7 810	6 054
Deferred tax assets	11 134	9 915	8 349	2 663	2 554	2 146	6 223	7 423
Available for sale investments	0	0						
Total Non-Current Assets	396 114	409 534	392 506	358 770	305 675	272 632	252 840	242 420
CURRENT ASSETS								
Inventories	99 799	103 851	105 864	108 568	114 991	106 726	85 501	64 119
Trade receivables	29 613	30 347	31 342	35 065	44 401	35 698	32 789	29 289
Other receivables, tax assets and current financial assets	30 124	37 326	46 519	42 571	25 485	24 865	45 577	34 994
Derivative assets								
Cash and cash equivalents	34 163	44 003	39 973	52 251	40 773	65 606	24 747	45 227
Total Current Assets	193 698	215 527	223 699	238 455	225 651	232 895	188 614	173 630
TOTAL ASSETS	**589 812**	**625 061**	**616 205**	**597 225**	**531 325**	**505 528**	**441 455**	**416 050**

EQUITY AND LIABILITIES	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009
	millions CFA	*millions CFA*	*millions CFA*	*millions CFA*	*millions CFA*	*millions CFA*	*millions CFA*	*millions CFA*
EQUITY								
Share capital	4 003	4 003	4 003	4 003	4 003	4 003	4 003	4 003
Group Reserves	179 869	186 152	192 450	182 877	165 714	126 770	122 505	117 443
Profit	4 302	-2 215	-732	4 944	23 205	40 067	19 162	7 011
Equity attributable to equity holders of the parent	188 174	187 940	195 721	191 823	192 922	170 840	145 670	128 456
Reserves	146 188	148 554	145 427	135 386	118 835	90 830	80 722	79 113
Profit for minority	5 315	2 932	6 712	18 905	35 682	60 912	35 566	10 357
Minority Interests	151 503	151 486	152 138	154 291	154 517	151 742	116 288	89 470
Total Group Equity	339 677	339 426	347 859	346 114	347 439	322 582	261 958	217 926
NON-CURRENT LIABILITIES								
Long term provisions and retirement benefit obligation	7 419	8 674	6 998	5 798	6 314	5 547	5 276	9 494
Medium and long term borrowings and liabilities	116 343	146 336	137 451	116 277	68 258	71 497	66 198	56 036
Deferred tax liabilities	3 873	3 640	3 456	3 152	2 998	4 677	4 593	3 963
Liabilities associated with non current assets held for sale								
Total non-current liabilities	127 635	158 650	147 904	125 227	77 570	81 721	76 067	69 493
CURRENT LIABILITIES								
Trade and other payables	33 911	29 851	39 820	32 875	29 117	32 831	25 253	39 007
Tax and social security liabilities	12 931	9 515	12 055	19 938	27 053	29 622	19 777	8 106
Non current financial liabilities	15 464	26 182	23 498	34 936	20 499	24 263	17 412	24 042
Derivative liabilities					0		0	0
Bank overdrafts and short-term borrowings	60 194	61 437	45 069	38 135	29 648	14 510	40 989	57 475
Total current liabilities	122 500	126 985	120 442	125 884	106 316	101 225	103 431	128 630
TOTAL EQUITY AND LIABILITIES	**589 812**	**625 061**	**616 205**	**597 225**	**531 325**	**505 528**	**441 455**	**416 050**

Consolidated Income Statement - OHADA

	YEAR 2016	YEAR 2015	YEAR 2014	YEAR 2013	YEAR 2012	YEAR 2011	YEAR 2010	YEAR 2009
	millions CFA	*millions CFA*	*millions CFA*	*millions CFA*	*millions CFA*	*millions CFA*	*millions CFA*	*millions CFA*
Nets sales	455 436	428 833	448 952	510 965	536 326	516 650	372 069	295 349
+ Changes in inventories of finished goods and work in progress	20 750	34 383	29 814	27 001	13 741	-2 825	9 365	-2 452
+ Production for own use and other								10 652
= Production	476 185	463 215	478 766	537 966	550 067	513 825	381 434	303 549
- Raw materials used	-253 042	-246 345	-247 258	-283 135	-280 517	-230 199	-166 372	-97 962
- Cost of goods for resale sold	-3 014	2 237	-162	-239	21	198	-2 323	-24 328
+ Profit on raw materials used/goods for resale sold	220 129	219 107	231 346	254 592	269 571	283 824	212 739	181 259
- External charges	-70 691	-76 336	-80 916	-92 139	-87 620	-75 749	-65 415	-86 078
- Taxes other than on income	-9 283	-9 252	-8 338	-14 148	-14 867	-5 473	-5 207	-5 148
- Other operating income and cost	-4 010	-8 291	-3 353	-3 923	14 382	10 030	11 524	-1 262
= Value Added	136 145	125 229	138 740	144 382	181 466	212 632	153 641	88 771
- Personnel cost	-68 247	-71 150	-68 583	-63 720	-57 129	-53 090	-47 421	-43 074
= Earnings before Interest, Depreciation and Amortization (EBITDA)	67 898	54 079	70 156	80 662	124 337	159 542	106 220	45 697
- Depreciation and amortisation	-43 114	-36 059	-42 968	-35 669	-26 818	-20 173	-24 596	-13 785
= Operating profit (EBIT)	24 784	18 020	27 188	44 993	97 519	139 369	81 624	31 912
+ Common transactions	0	-525	-61	0				
- Financial expenses	-13 763	-15 736	-19 400	-6 067	-9 848	-9 819	-10 948	-10 596
+ Financial income	6 783	3 882	3 490	2 596	-14	5 080	1 453	2 208
= Net Financial Expenses	-6 980	-11 854	-15 910	-3 471	-9 862	-4 739	-9 495	-8 388
= Profit Before Tax and non recurring items	17 804	5 641	11 217	41 522	87 657	134 630	72 129	23 524
+ Non reccurent results	200	-55	-275	-405	-445	-25	4 093	-1 349
- Corporate income tax and deferred tax	-6 105	-2 456	-2 298	-15 192	-26 496	-32 000	-19 939	-3 358
= Net profit before income from associates and impairment losses	11 899	3 130	8 645	25 924	60 716	102 605	56 282	18 817
+ Income from Associates	197	206	247	192	217	288	235	192
- Amortisation of Goodwill	-2 478	-2 619	-2 912	-2 267	-2 046	-1 914	-1 789	-1 641
= Consolidated profit for the period	9 617	717	5 980	23 848	58 887	100 979	54 728	17 368
GROUP'S INTEREST	**4 302**	**-2 215**	**-732**	**4 944**	**23 205**	**40 067**	**19 162**	**7 011**
MINORITY INTEREST	**5 315**	**2 932**	**6 712**	**18 905**	**35 682**	**60 912**	**35 566**	**10 357**

Consolidated Balance Sheet - **IFRS**

ASSETS	31 Dec 2016	31 Dec 2015	31 Dec 2015
	millions CFA	millions CFA *Revised*	millions CFA *Published*
NON-CURRENT ASSETS			
Goodwill	22 578	23 387	23 387
Intangible Fixed Assets	9 021	9 963	9 963
Total intangible assets	**31 600**	**33 350**	**33 350**
Biological assets	196 574	183 820	156 549
Property, plant and equipment	134 559	144 964	144 964
Other tangible assets	19 874	35 270	35 108
Total Property, plant and equipment and other tangible fixed assets	**154 433**	**180 234**	**180 072**
Interests in associates	39 040	36 857	36 857
Other financial fixed assets	878	2 209	2 209
Deffered tax assets	4 612	3 595	6 906
Other non-current assets	2 500	3 062	3 062
Total non current assets	***429 635***	***443 127***	***419 005***
CURRENT ASSETS			
Inventories of good for reseale	9 138	9 347	9 347
Current inventories of raw material, parts, components	47 511	42 987	41 949
Finished goods inventories and work in progress	29 410	25 762	25 762
Trade receivables	26 370	24 712	24 712
Other receivables and Tax assets	17 280	23 644	22 576
Cash and cash equivalents	30 416	37 505	37 505
Total current assets	***160 125***	***163 956***	***161 850***
TOTAL ASSETS	**589 760**	**607 083**	**580 855**

EQUITY AND LIABILITY	31 Dec 2016	31 Dec 2015	31 Dec 2015
	millions CFA	millions CFA *Revised*	millions CFA *Published*
EQUITY			
Share Capital	4 003	4 003	4 003
Group Reserves	169 016	189 955	190 731
Profit	5 749	-5 481	-5 432
Equity attributable to equity holders of the parent	**178 768**	**188 477**	**189 302**
Reserves	168 205	169 446	145 241
Profit for Minority	6 890	-404	-1 356
Minority interests	**175 095**	**169 042**	**143 885**
Total Group Equity	***353 864***	***357 519***	***333 187***
NON-CURRENT LIABILITIES			
Long Term Provisions	2 658	3 826	3 826
Retirement benefit obligation	5 417	5 309	5 309
Medium and long term borrowings and liabilities	84 762	118 671	118 671
Deferred tax liabilities	15 291	13 923	12 027
Total Non-current liabilities	***108 128***	***141 729***	***139 833***
CURRENT LIABILITIES			
Trade and other payables	26 404	25 152	25 152
Tax Liabilities	8 924	5 788	5 788
Current financial liabilities	18 980	17 218	17 218
Bank overdrafts and short-term borrowings	73 462	59 678	59 678
Total current liabilities	***127 769***	***107 836***	***107 836***
TOTAL EQUITY AND LIABILITIES	**589 760**	**607 083**	**580 855**

Consolidated Income Statement - **IFRS**

	31 DEC 2016	31 DEC 2015	31 DEC 2015
	millions CFA	millions CFA *Revised*	millions CFA *Published*
NETS SALES	341 394	325 739	325 739
+ Changes in inventories of finished goods and work in progress	6 704	-1 963	-1 963
+ Production for own use and other	-62	-	-
= Production	***348 037***	***323 775***	***323 775***
- Raw materials used	-170 244	-166 580	-166 580
- Cost of goods for resale sold	-127	833	833
= Profit on raw materials used / goods for resale sold	***177 666***	***158 028***	***158 028***
- External charges	-58 827	-66 483	-66 365
- Taxes other than on income	-8 031	-6 531	-6 531
- Other operating income and cost	14 285	28 316	28 316
= Added value	***125 092***	***113 331***	***113 449***
- Personnel costs	-63 449	-65 747	-65 747
= Earnings before interest, depreciation and amortization (EBITDA)	***61 643***	***47 584***	***47 702***
- Depreciation and amortization	-45 269	-40 799	-30 474
+ Changes in fair value of growing fruits	-87	3	
+ Fair value of biological assets	0	0	9
- Net agricultural investments	0	0	-10 678
= Operating profit (EBIT)	***16 287***	***6 788***	***6 559***
- Financial expenses	-7 234	-15 003	-17 369
= Financial income	5 881	3 668	3 668
= Net financial expenses	***-1 353***	***-11 334***	***-13 701***
= Profit before tax and non recurring items	***14 934***	***-4 546***	***-7 142***
+ Non recurrent results	-534	-2 117	36
- Corporate income tax and deferred tax	-6 022	948	488
= Net profit before income from associates and impairemnt losses	***8 378***	***-5 716***	***-6 619***
+ Income from associates	4 261	733	733
- Amortisation/impairment of goodwill	0	-902	-902
= Consolidated profit for the period	***12 639***	***-5 885***	***-6 788***
GROUP'S INTEREST	**5 749**	**–5 481**	**–5 432**
MINORITY INTEREST	**6 890**	**–404**	**–1 356**

Consolidated Financial Statements

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Consolidated Financial Statements

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Consolidated balanced Sheet (CFA million)

Assets

FIXED ASSETS	31 DEC 2016			31 DEC 2015	NOTES
	Gross Value	Deprec./Prov.	Net Value	Net Value	
INTANGIBLE FIXED ASSETS					
Goodwill	63 556	-23 834	39 721	42 993	6.
Fixed asset costs	0	0	0	0	7.
Other intangible assets	19 997	-10 300	9 697	10 353	7.
	83 553	-34 134	49 418	53 347	
TANGIBLE FIXED ASSETS					
Land and buildings	262 778	-125 249	137 529	120 904	
Technical and industrial facilities	304 345	-209 774	94 571	103 278	
Other fixed assets	15 576	-8 519	7 057	13 049	
Assets under construction	93 963	-743	93 220	103 768	
	676 661	-344 285	332 376	340 999	8.
FINANCIAL ASSETS					
Defered tax assets	11 134	0	11 134	9 915	12.
Investments in associates	1 327	0	1 327	1 271	9.
Shareholdings	374	-271	103	103	10.
Loans and other financial assets (inc. FNI,RCI)	2 059	-304	1 755	3 899	11.
	14 894	-574	14 319	15 188	
TOTAL (I)	**775 108**	**-378 994**	**396 114**	**409 534**	

CURRENT ASSETS	31 DEC 2016			31 DEC 2015	NOTES
	Gross Value	Deprec./Prov.	Net Value	Net Value	
INVENTORIES AND WORK IN PROGRESS					
Current inventories of raw material, parts, components	62 683	-3 817	58 866	60 357	18.1
Finished goods inventories and work in progress	30 843	-143	30 700	31 586	18.2
Inventories of good for resale	12 067	-1 833	10 233	11 908	18.3
	105 592	-5 793	99 799	103 851	
DEBTORS AND SIMILAR					
Prepayments	3 014	-689	2 325	9 331	19.
Trade debtors	34 022	-4 409	29 613	30 347	20.
Other debtors	35 574	-9 375	26 198	27 110	21.
	72 610	-14 474	58 136	66 788	
TOTAL (II)	**178 202**	**-20 267**	**157 935**	**170 639**	
CASH					
Cash equivalents	2 937	0	2 937	18 994	
Cash	31 226	0	31 226	25 010	
TOTAL (III)	**34 163**	**0**	**34 163**	**44 003**	**22.**
Deferred charges	1 600	0	1 600	885	
Translation adjustment	0	0	0	0	
TOTAL (IV)	**1 600**	**0**	**1 600**	**885**	
TOTAL ASSETS	**989 073**	**-399 261**	**589 812**	**625 061**	

Consolidated balanced Sheet (CFA million)

Liabilities

EQUITY		31 Dec 16	31 Dec 15	Notes
Capital		4 003	4 003	
Group share of consolidated reserves		179 869	186 152	
Group share of profit		4 302	-2 215	
Group shareholders' interest		188 174	187 940	
Minority interests' share of reserves		146 188	148 554	
Minority interests' share of profit		5 315	2 932	
Minority interests		151 503	151 486	
Consolidated group equity	**TOTAL (A)**	339 677	339 426	13.
Borrowings and financial debts				
Medium and long-term loans		116 343	146 336	14.
Provisions for liabilities and charges				
Deferred tax liabilities		3 873	3 640	15.
Other provisions for liabilities and charges		7 417	8 672	16.
Goodwill provisions		2	2	17.
Financial and other liabilities	**TOTAL (B)**	127 635	158 650	
TOTAL FUNDS	**TOTAL (I) = (A) + (B)**	467 312	498 076	
CURRENT LIABILITIES				
Advanced and deposits received		797	2 137	23.
Trade creditors		33 911	29 851	24.
Tax and social security creditors		12 931	9 515	25.
Other operating liabilities		14 661	23 374	26.
	TOTAL (II)	62 300	64 877	
SHORT-TERM BORROWINGS	**TOTAL (III)**	60 194	61 437	27.
Deferred income, eliminations and translation adjustments	**TOTAL (IV)**	6	671	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**589 812**	**625 061**	

Consolidated Income Statement (CFA million)

Operating Activities

OPERATING ACTIVITIES	31 DEC 2016	31 DEC 2015	NOTES
INCOME			
Product sales	167 059	146 771	
Sales of manufactured goods and services	288 376	282 061	
Turnover	**455 436**	**428 833**	**28.2**
Movement in inventories and work in progress	18 774	31 485	
Other income	1 976	2 898	
TOTAL (I)	**476 185**	**463 215**	
COSTS			
Goods purchases	-105	0	
Movement in good inventories	-2 908	2 237	
Purchases of raw materials and other supplies	-250 572	-243 914	
Movement in inventories of raw materials and other supplies	-2 471	-2 431	
External services	-70 691	-76 336	28.3
Taxes	-9 283	-9 252	28.4
Other operating income and cost	-4 010	-8 291	
TOTAL (II)	**-340 040**	**-337 986**	
CONTRIBUTION **(I+II)** **TOTAL**	**136 145**	**125 229**	
Staff costs	-68 247	-71 150	28.5
GROSS OPERATING PROFIT	67 898	54 079	
Amortisation, depreciation and provisions			
Amortisation and depreciation	-44 959	-41 117	
Provisions	-5 518	-10 257	
Writebacks of amortisation and provisions	5 662	13 001	
Reallocations	1 700	2 314	
	-43 114	-36 059	
OPERATING PROFIT	**24 784**	**18 020**	

Consolidated Income Statement (CFA million)

CONSOLIDATED PROFIT		31 Dec 2016	31 Dec 2015	Notes
OPERATING PROFIT	BROUGHT FORWARD (III)	24 784	18 020	
COMMON TRANSACTIONS		0	-525	
Financial income				
Interest and similar income		82	137	
Other financial income		6 701	3 745	
		6 783	3 882	
Financial charges				
Interest and similar charges		-8 720	-10 761	
Other financial charges		-5 042	-4 975	
		-13 763	-15 736	
FINANCIAL LOSS	TOTAL (IV)	-6 980	-11 854	28.6
NET PROFIT BEFORE TAX	TOTAL (V=III+IV)	17 804	5 641	
Exceptional income				
From capital transactions		1 225	1 067	
Other exceptional income		519	275	
		1 744	1 342	
Exceptional charges				
On capital transactions		-309	0	
Other exceptional charges		- 1 235	1 397	
		-1 544	-1 397	
EXCEPTIONAL ITEMS	TOTAL (VI)	200	-55	
Corporation tax		-6 233	-5 011	
Deferred tax		128	2 554	
TAX CHARGE	TOTAL (VII)	-6 105	-2 456	29
NET PROFIT	TOTAL (VIII=V+VI+VII)	11 899	3 130	
Share of income from associates		197	206	
Amortisation and provisions on goodwill in subsidiaries and associates		-2 478	-2 619	
NET CONSOLIDATED PROFIT		9 617	717	
Minority interests		5 315	2 932	
GROUP SHARE OF PROFIT		4 302	-2 215	

Notes to Consolidated Financial Statements

NOTE 1

SIFCA Group background information

Established in 1964, SIFCA Group is one of the main players in the West African economy. Leading exporter of coffee and cocoa in Côte d'Ivoire in the three decades from 1971, SIFCA diversified its activities into the agri-business and services industries, thanks to the privatisations implemented by Côte d'Ivoire government from 1986. Following the lifting of restrictions on the coffee and cocoa industry, the Group decided to sell part of those activities to the multinational ADM, and the remainder to a cooperative union. Since then, the Group has concentrated on higher added-value industries, in particular rubber, palm and cottonseed oil and sugar.

SIFCA Group is now directly and indirectly present in the markets of the Economic Community of West African States (ECOWAS), an area with more than 330 million inhabitants. The Group also has a subsidiary in France.

Strong partnerships with sectors leaders have been formed in each of SIFCA's activity: Michelin Group in the Rubber Division, Terra Group in the Sugar Industry and Olam & Wilmar for the Palm Oil Division.

NOTE 2

Highlights of the 2016 financial year

2.1. International conditions and world prices

Changes in prices are described below.

RUBBER

The average Sicom 20 rubber price was€1.15/kg for the first nine months of 2016, its lowest level since 2009.

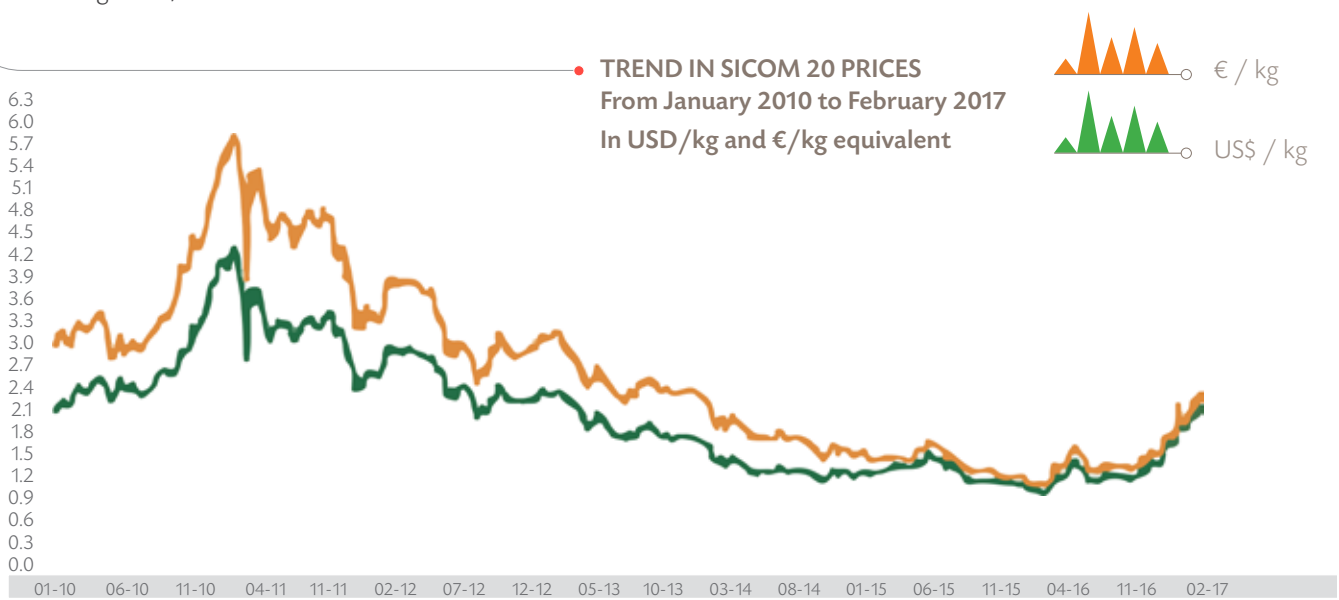
The first three quarters of 2016 thus recorded a 10% decrease compared to the same period in 2015.

Prices rose significantly from October 2016, and the average price in Q4 wasUSD1.66/kg,vs.USD1.12/kg in Q4 2015. This increase was compounded by the €/USD exchange rate, with the price in euros coming to €1.54/kg for the period, vs. €1.09/kg in Q4 of last year.

Prices in January 2017 seem to have confirmed this trend, with an average price of €1.99/kg for the month.

This price increase is too recent for us to distinguish between, on the one hand, seasonal effectsand speculation related to the low-production worldwide for the period from January to April/May, from a shift in market fundamentals, based notably on Chinese growth,on the other.

TREND IN SICOM 20 PRICES
From January 2010 to February 2017
In USD/kg and €/kg equivalent



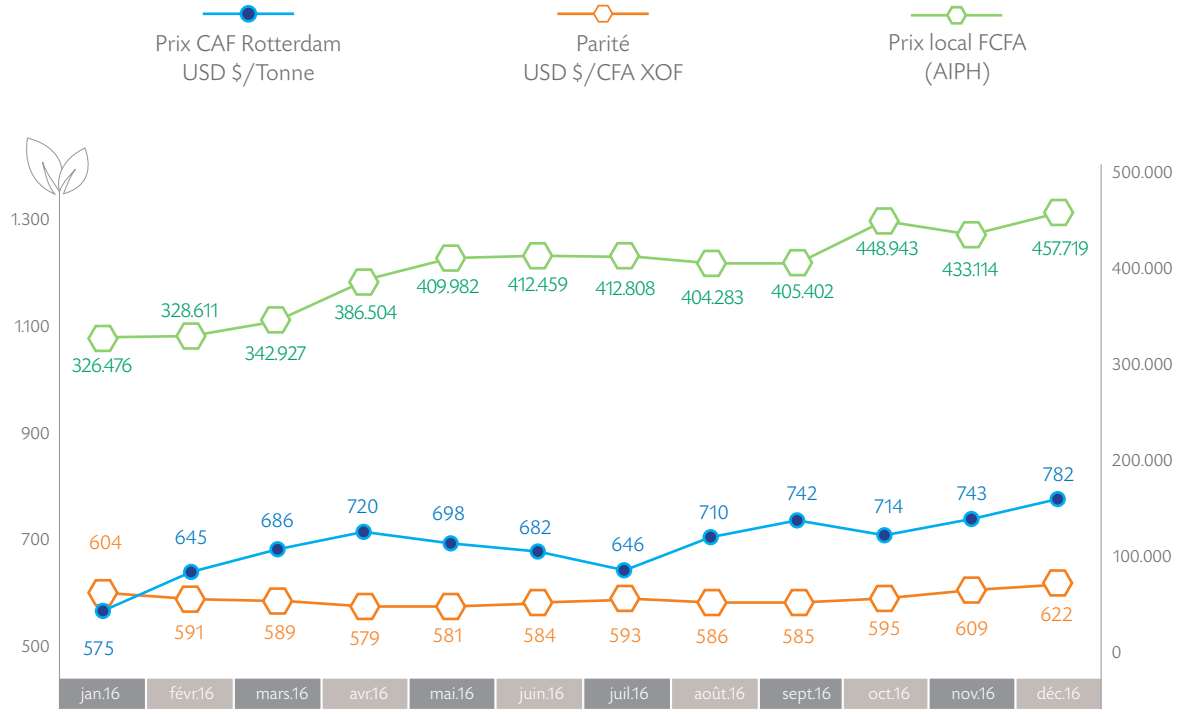
PALM OIL

The average price of palm oil on world markets over the course of the year in 2016 was USD 670 per metric ton, as against USD627 per metric ton in 2015, an increase of 6.9%. The dollar was virtually stable over the year, up from CFA francs 489 to the dollar at 1 January 2016 to CFA francs 582 at 31 December 2016.

This led to an average selling price for crude palm oil (AIPH) in the order of CFA francs 393,031 per metric ton, compared with CFA francs 359,896 per metric ton in 2015, representing an increase of 9.2%.

EVOLUTION DU PRIX CAF ROTTERDAM

DE L'HPB-PARITE USD/FCFA - PRIX LOCAL (AIPH)



1. Domestic situation

This past year 2016 was fairly stable.

Security conditions are normal, but the terrorist threat to the sub-region as a whole now has to be taken into account. The legislative elections at the end of the year and the constitutional referendum were both conducted calmly and peacefully, and economic activity continues to progress on the back of this political stability.

- **Fraudulent practices** nevertheless continue to disturb the Ivorian food oil and sugar market, as well as access to planters' palm bunches.
- **Competition on the food oil market is becoming stiffer**, in both the processing and refining businesses.
- **A project to create a governmental body to regulate the rubber and palm oil sectors** is being studied, and will directly affect Group activities.
- **Following the end of VAT exemption** for exporting countries in 2013, some of the Group's subsidiaries had accumulated very high VAT credits, but we note a real improvement in the State's refund process, which is improving cash flow, but recovering the taxis stilla daily struggle.
- **The rise in SICOM prices** triggered a tax on rubber exports at the end of the year. If prices continue to increase, this would mean an impact of several billionfrancs for the rubber activity in Côte d'Ivoire.

2. Regional situation (ECOWAS)

The situation in the countries in which we operate (Nigeria, Ghana and Liberia) is stable overall in terms of security. In Nigeria, the serious problems being suffered in the North of the country have not affected the Southern region where our operations are located.

The Ebola crisis, which had particularly affected the region in 2014 and the start of 2015, has been fully eradicated, thanks to good management by the countries concerned, particularly Liberia. There are still a few sporadic outbreaks, but these are managed so as to ensure that they no longer pose threat. Côte d'Ivoire, Ghana and Nigeria are free of the disease but continue to take precautions, and the risk seems to have been averted.

The Group managed this risk very early on by organising a crisiscommittee, defining and supporting internal prevention measures, and anticipating the possibility of a spreading of the epidemic.

3. Other significant events

In September 2013, SIFCA acquired 49.5% of the shares in Wilmar Africa Ltd., a palm oil refinery in Ghana. This company is held jointly with Wilmar Europe Holding B.V., a subsidiary of Wilmar International Ltd. Wilmar Africa Ltd. in turn holds 76.7% of Benson Oil Palm Plantations (BOPP).

In July 2014, the shareholders of this company carried out a capital increase by means of cash contributions and capitalisation of current account balances. SIFCA now holds 38.08% of this company's share capital.

Wilmar Africa, in which SIFCA holds a 38% stake, continues to expand its business, with one of the sales reaching 209,000 metric tons in 2016, i.e. close toUSD220m, and strong growth on the Ghanaian market, which represents close to two-thirds of its sales. BOPP's production also increased appreciably, to reach 21,000 metric tons of CPO.

Project to harmonise information systems

The single platform ERP strategy decided on by the Group's shareholders continues to be rolled out. In 2016, subsidiaries SAPH, SUCRIVOIRE and SANIA completed implementation of the SAP program, which is now up and running. At SIPH, the trading part was implemented in 2016. The Group's medium-term aims are improved management, standardisation of its processes and better monitoring of its activity. The progress made by teams in mastering the tool was one of the factors that enabled 2016 to close under much better conditions than 2015. Much progress stillremains to be made in mastering the SAP tool and itsimplementation.

On-going tax audits

A tax control related to the period ended 31st December 2013, has been undertaken and a preliminary tax penalty notification has been transmitted to SANIA on December 28th, 2016. Following this notification, SANIA undertook discussions with the tax administration which are still in progress. As a result, we are not able to value the impact, on the Group's consolidated accounts, of the final tax penalty that may be claimed by tax administration to SANIA.

Developments in oil palm in Liberia

The consolidation of Maryland Oil Palm Plantation (MOPP) continues, with 450 hectares planted in 2016, bringing the total area planted so far to 7,093 hectares. The harvest is under way, with fruit being sent to Palmci's oil mills pending construction of MOPP's own oil mill.

NOTE 3
Principles and methods of consolidation

3.1. Applicable accounting standards and financial year end

SIFCA's consolidated financial statements are prepared in accordance with the provisions of accounting law as established by OHADA (Organisation pour l'Harmonisation du Droit des Affaires en Afrique or "Organization for the Harmonisation of Business Law in Africa"). Companies are consolidated on the basis of their accounts for the period from 1 January to 31 December 2016.

3.2. Consolidation scope, consolidation methods and accounting principles

CONSOLIDATION SCOPE

The consolidation scope comprises companies over which SIFCA SA has full or joint control, or over which it has significant influence.

Full control results from the parent company's directly or indirectly holding the majority of voting rights at an Ordinary General Meeting of Shareholders or other equivalent decision-making body 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 bodies or equivalent decision-making bodies in the entity to be consolidated. Full control may also derive from the parent company's power to direct the financial and management policies of an entity by virtue of a contract or particular clauses, providing applicable laws so allow and providing 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 or among whom dominant influence is therefore 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 investee is not included in the consolidation scope if:

- severe and lasting restrictions substantially call into question either the control or influence that 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 relative to the consolidated financial statements as a whole.

CONSOLIDATION METHODS

Subsidiaries over which SIFCA SA has full control are fully consolidated.

The principle of this method is to replace the equity holding in the subsidiary in the consolidating company's balance sheet with all the subsidiary's assets and liabilities. Any difference between the carrying amount of the equity interest in the consolidated company and its net assets is recognised in consolidated equity. //

Companies over which SIFCA SA exercises joint control are accounted for using the proportional consolidation method.

The consolidation method for joint ventures consists in including the balance sheet and profit and loss items of the JV in the consolidating company's accounts in proportion to its percentage interest in the JV. As a result of recognising this representative proportion, non-controlling interests do not arise. ////////////

Companies over which SIFCA SA has a significant influence are accounted for using the equity method.

The consolidation method for "associates" (non-controlled investees) consists of replacing the cost of the investment in the parent company's balance sheet with its share of the associate's equity.
This is therefore not a true consolidation of the associate but a revaluation of the investment held, undertaken at the time of consolidation. ////////////////////////////////

ACCOUNTING PRINCIPLES

Accounting principles used in the preparation of SIFCA SA's consolidated half year report are the same as those applied for the preparation of SIFCA SA's full-year consolidated financial statements:

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.
Transparency: the accounts must 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 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.
Historical cost: the valuation of assets 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. Such revaluations are permitted in the consolidated accounts only if they are applied to all subsidiaries.
Going concern: the Group's valuations are made on the basis that it will continue its activities. If the continuity of its business 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 valuation methods are allowed only if justified by circumstances. The result of the change in valuation method must be quantified and described 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 difference between the two valuation methods is material.
Comparability: the consolidated accounts for the period must be comparable with those of the previous period. Comparability may prove 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 subject to this principle. The choice made should reflect the economic reality rather than the legal terms of the transaction.

NOTE 4

Rules for the valuation of assets and liabilities

4.1. Valuation of assets

GOODWILL

Goodwill initially consists of the difference between the acquisition cost of the shares in the consolidated entity and the parent company's share in its equity, including its profit or loss for the period as of the date on which it is included in the consolidation scope.

>> **The date on which an entity is included in the consolidation scope is either:** the date on which the parent company acquires the shares; the date on which the parent company begins 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 grounds 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 staggered, the cost of the acquisition is discounted to net present value 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 the date of acquisition if the adjustment is likely and if the figure can be reliably 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 assets compared with the cost of the investment,** the equity at the date of acquisition as 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 non-current asset. It represents or comprises the part of the price paid in return for the benefits of having control of the entity. Goodwill is amortised over a period which must reflect as reasonably as possible the assumptions used and objectives established at the time of acquisition. The amortisation period for goodwill is not necessarily the same for all investments. It varies depending on the general environment of the company on which the goodwill arises.

In the Group, goodwill on the acquisition of equity interests is amortised over the following periods:

- **rubber plantations: 30-33 years**
- **palm tree plantations: 20-25 years**
- **oil refineries and oil marketing: 5 years**

In accordance with the principle of prudence, if significant adverse changes take place in the factors considered when establishing the original amortisation plan, either the amount of goodwill is adjusted for impairment (extra amortisation) or the amortisation schedule is amended (this could result from poor performances by the entity concerned).

If goodwill is negative, this results from either a forecast loss or an impaired performance from the acquisition, or as applicable a potential capital gain as a result of an acquisition carried out on favourable terms (bargain purchase). 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 the assumptions and targets set at the time of the acquisition.
Goodwill is presented in Note 6.

INTANGIBLE ASSETS AND CAPITAL COSTS

Business goodwill included in the accounts of individual entities, and which cannot be split into its separate constituent parts, is included in goodwill in the consolidated accounts.
Intangible assets representing the costs of forming and modifying capital must be eliminated within the consolidated accounts. This is the same for other deferred charges.
In general, any other intangible assets having a finite useful life are amortised over that useful life, providing their valuation has been reliably determined on the basis of objective criteria. Where there is a significant fall in value, an impairment provision is recognised for the difference between the carrying amount and the higher of its value in use and market value.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is recognised in the balance sheet at acquisition cost, comprising the purchase price plus associated costs and net of any discounts, deductions and rebates.
Items of property, plant and equipment which cannot be split are depreciated on a straight line basis over their useful lives, starting from the date on which they are brought into use.

The Group's depreciation periods are:

- **rubber plantations:** between 30 and 33 years from the start of tapping
- **palm tree plantations:** between 20 and 25 years from the operational start date
- **sugar cane plantations:** 5 years
- **permanent buildings:** 20 years
- **light constructions:** 10 years
- **fixtures and fittings:** 10 years
- **heavy plant and equipment:** 10 years
- **aircraft:** 10 years
- **ship:** 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 special machinery:** between 4 and 5 years

REVALUATION OF FIXED ASSETS

A consolidated entity may carry out a general revaluation or a revaluation of specific categories in its individual accounts, as long as the legislation permits. If a Group entity undertakes either of the above revaluations in its individual accounts (with the exception of an adjustment as a result of high inflation), the revaluation must either be eliminated 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 Côte d'Ivoire Finance Act gave the option to Côte d'Ivoire 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 Côte d'Ivoire 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 concerned only SCI SIFCOM, has ceased to apply.

Independent revaluations

PALMCI and PHCI had undertaken independent revaluations. These revaluations resulted in revaluation differences of CFA francs 10,424 million (PALMCI) and CFA francs 4,698 million (PHCI).

In order to provide consistent consolidated data, these revaluations and the resulting increased depreciation had been eliminated in the consolidated accounts.

Since the end of December 2012, this type of adjustment, which concerned only PALMCI, has ceased to apply since the revalued fixed assets were fully depreciated as at the end of December 2012.

INVESTMENTS AND OTHER NON-CONSOLIDATED SHAREHOLDINGS

Unlisted non-consolidated shareholdings are valued based on the parent company's share of the net assets of the company in which the investment is held.

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

INVENTORIES AND WORK IN PROGRESS

Finished products are valued at their production cost, consisting 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.

Inventories 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 commissions 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.)

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

Inventories of goods and/or materials from transactions between Group companies are revalued in the consolidation to remove intra-group margins.

Inventories (raw materials, finished products and other supplies) are subject to impairment provisions if a fall in value is thought to be permanent. The prospects of realising the inventory are always taken into account when considering impairment. A provision for finished products is thus allowed only if the likely realisable value, after deduction of selling costs, is shown to be less than the cost of production.

Using the same logic, since raw materials are acquired to be used in finished products, their valuation must take account of that of the finished products into which they are to be incorporated. Consequently, raw materials need not be written down at the end of the period unless it is apparent that the cost of producing the finished products in which they are to be incorporated exceeds their likely selling price.

LOANS AND RECEIVABLES

Loans and receivables are valued at the historical cost recognised in the individual accounts. If their maturities are known and long-term, the amounts of these loans and receivables are discounted to their net present value. Subsequently, the associated financial income is recognised over time in the consolidated accounts. These adjustments are stated net of deferred tax.

RECEIVABLES, SHAREHOLDERS' LOANS AND DEBTS IN FOREIGN CURRENCY

Receivables, shareholders' loans and debts expressed in foreign currency and included in the balance sheet as at 31 December 2016 are valued at the exchange rate applicable at that date. Exchange gains and losses are included in the financial results section of the income statement. Furthermore, intercompany loans granted to certain Group subsidiaries for which there is not and probably will not be any reimbursement schedule, are considered as part of net foreign investments.
Exchange differences realised upon revaluation at each year-end are then recognised directly in equity.

DEFERRED TAX

Deferred tax is recognised on temporary differences between the tax base and the accounting result.
Deferred tax assets are recognised in the balance sheet only if the company concerned has reasonable assurance that it will recover them in subsequent years. Deferred tax resulting from tax losses or deferred capital allowances is recognised as an asset only if likely to be charged against future profits.
Changes in tax rates after the year end are not required to be taken into account when valuing deferred tax, but must be disclosed in the notes to the accounts if the change takes place before the accounts are finalised.
The rate of tax used for deferred tax purposes must be the rate at which the temporary difference is expected to reverse. Deferred tax must be discounted to net present value if the effect is material and if a reliable maturity schedule can be established.

4.1. Valuation of liabilities

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 with the method of determining rights in the case of lay-offs, which is the method generally applied in the accounts of Côte d'Ivoire companies, IAS 19 seems to better reflect the economic reality of this type of obligation. This method of valuation consists in estimating and discounting to present value the amount of retirement benefit that an employee can expect to receive on retirement, if he or she is still employed by the company at that date. The amount is calculated based on the employee's expected salary on that same date. As at 31 December 2013, the calculations as at 31 December 2012 were not updated. **However the effect of such an update was not expected to be material. It should also be noted that several major companies within the Group have outsourced the management of their retirement commitments.**

PROVISIONS FOR RISKS AND CHARGES

Provisions for liabilities and charges associated with badwill
Where there is negative goodwill, a provision for liabilities and charges is included on the liabilities side of the balance sheet. This provision is released to consolidated profit and loss on a straight line basis.

Provisions for restructuring
Provisions for restructuring costs may be recognised only if the following conditions are strictly complied with: the reorganisation programmes are clearly defined by the management bodies, the cost is estimated with sufficient detail, and a public announcement of the plans and their outcomes has been made before the end of the financial year commencing after the date of acquisition of the company concerned.

Suppliers and other payables
Trade payables and other current liabilities are recognised at historical cost.

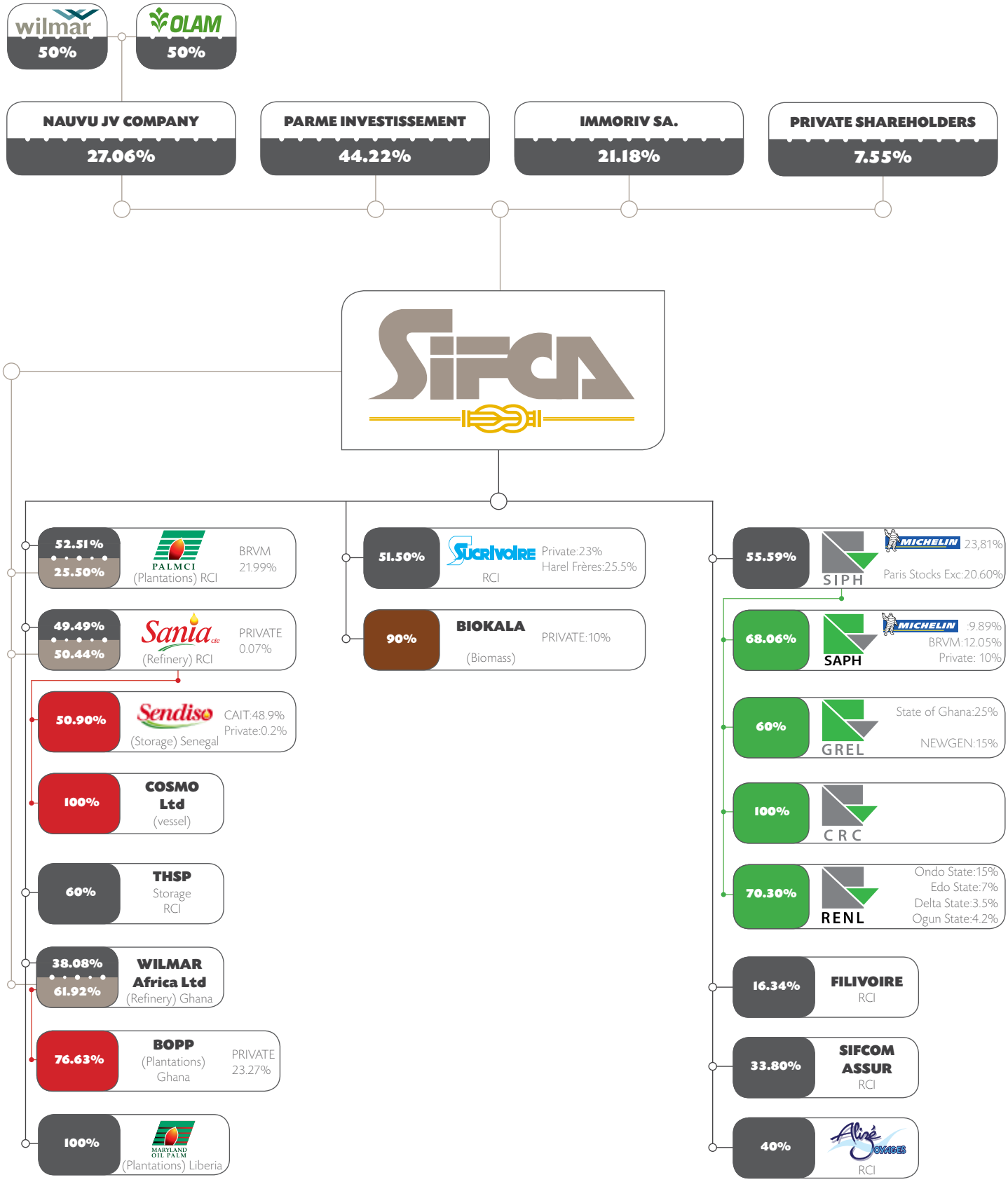
Vue aérienne d'une plantation de palmier à huile à Irobo (Palmci).

PALM OIL

NOTE 5

Consolidation scope

The consolidation scope as at 31 December 2016 was as shown hereunder:



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

COMPANY	31 DEC 2016			31 DEC 2015		
	Control	Interest	Consolidation method	Control	Interest	Consolidation method
SIFCA SA	100,00	100,00	Parent Company	100,00	100,00	Parent Company
SIPH	55,59	55,59	FC	55,59	55,59	FC
GREL	60	33,35	FC	60	33,35	FC
REN	70,32	39,09	FC	70,32	39,09	FC
SAPH	68,06	37,83	FC	68,06	37,83	FC
CRC	100	55,59	FC	100	55,59	FC
PALMCI	52,89	52,89	FC	52,89	52,89	FC
SANIA & Cie	49,49	49,49	PC	49,49	49,49	PC
MARY PALM	100	100	FC	100	100	FC
COSMO Shipping Ltd	100,00 *	49,49	PC	100,00 *	49,49	PC
SENDISO	50,90 *	25,19	PC	50,90 *	25,19	PC
THSP	60	60	FC	60	60	FC
Wilmar Africa Ltd	38,08	38,08	PC	38,08	38,08	PC
BOPP	76,63 *	29,18	PC	76,63 *	29,18	PC
SUCRIVOIRE	51,5	51,5	FC	51,5	51,5	FC
BIOKALA	90	90	FC	90	90	FC
FILIVOIRE	16,34	16,34	EA	16,34	16,34	EA
SIFCOM Assur	33,8	33,8	EA	33,8	33,8	EA
ALIZE VOYAGES	40	40	EA	40	40	EA

FC = Full consolidation *PC = Proportional consolidation* *EA = Equity accounting* *(*) = Percentage of indirect control*

Crude palm oil *Rubber* *Sugar* *Biomass* *Services and miscellaneous*

In the specific case of Filivoire, although holding fewer than 20% of the shares, the SIFCA Group continues to exercise significant influence by virtue of its presence on the company's Board of Directors.

NOTE 6
Positive goodwill

Movements in goodwill at 31 December 2016 were as follows:

IN MILLIONS OF CFA FRANCS	31 DEC. 2015	AMORTISATION CHARGES OVER THE YEAR	CONVERSION DIFFERENCE	31 DEC. 2016
SANIA	18,719	0	0	18,719
PALMCI	8,527	-661	0	7,866
SAPH	6,275	-653	0	5,622
CRC	4,631	-289	165	4,508
REN	2,844	-231	-894	1,720
BIOKALA	370	-123	0	247
SIFCA	3	0	0	3
THSP	157	-10	0	147
WAL	1,466	-511	-66	890
GOODWILL	**42,993**	**–2,478**	**–794**	**39,721**

Amortisation of goodwill accounts for the main movements in the period and relates to goodwill arising on transactions involving changes in the consolidation scope carried out by the SIFCA Group and amortised on a straight-line basis (see Note 4.1).
Sania's goodwill (CFA francs 18.7 billion using proportional consolidation at 49.5%) is not amortised as its main components relate to items that are not amortisable (trademarks and patents).
As at 31 December 2016, the balance of the "Goodwill" account, totalling approximately CFA francs 39.7 billion, included the following significant amounts:

>> **Sania goodwill**
CFA francs 18.7 billion (consolidated proportionally at 49.49%) at the time of the transfer of the Cosmivoire and Unilever Côte d'Ivoire oil activities (December 2008);

>> **PALMCI net goodwill**
CFA francs 7.9 billion (historical cost of CFA francs 13.2 billion at the time of the purchase of 28.5% of the shares of Unilever Côte d'Ivoire in December 2008);

>> **SAPH net goodwill**
CFA francs 5.6 billion, consisting mainly of the "technical loss" at the time of the purchase of Saibe (in Bettié) at a carrying amount of CFA francs 5 billion (the historical cost was CFA francs 8.3 billion in April 2007), and the goodwill recognised at the time of the purchase of the shares on the regional stock market during 2010 at a carrying amount of CFA francs 1.1 billion (the historical cost was CFA francs 1.4 billion);

>> **CRC net goodwill**
CFA francs 4.5 billion, i.e. CFA francs 1.6 billionnet corresponding to the acquisition in April 2008, and a net amount of aroundCFA francs 3 billionfor the purchase by SIPH of the remaining 40% of CRC shares from SRI (SALALA RUBBER INVESTMENTS) in January 2012 (historical cost of CFA francs 3.1 billion);

>> **RENL net goodwill**
CFA francs 1.7 billion (historical cost of CFA francs 6.8 billion at the time of the merger of Nigerian entities AREL, UUREL, OREL, WAREL and RENL in September 2006);

>> **Net goodwill in respect of Wilmar Africa Ltd**
CFA francs 0.9 billion.

NOTE 7

Other intangible assets

Other intangible assets comprise software and licences.

IN MILLIONS OF CFA FRANCS	31 DEC. 2015	ACQUISITIONS	DISPOSALS	MOVEMENTS AND SCOPE	31 DEC. 2016
SIFCA	2,363	439	-3	0	2,799
SIPH	531	98	0	0	629
PALMCI	3,776	0	0	547	4,323
BIOKALA	755	425	0	20	1,200
CRC	396	66	0	19	482
GREL	57	0	0	1	58
MARYPALM	1,920	0	0	75	1,995
SUCRIVOIRE	3,600	93	-219	-91	3,382
SANIA	347	51	0	0	398
SAPH	3,607	148	0	425	4,180
BOPP	30	1	0	-1	30
SENDISO	6	0	0	0	6
THSP	22	1	0	0	23
WAL	123	0	0	370	493
TOTAL GROSS VALUES	**17,532**	**1,322**	**–222**	**1,365**	**19,997**
CUMULATIVE DEPRECIATION	**–7,179**	**–3,492**	**319**	**51**	**–10,300**
PROPERTY, PLANT AND EQUIPMENT NET	**10,353**	**–2,169**	**97**	**1,416**	**9,697**

In accordance with the Group's accounting rules and methods, intangible values relating to start-up costs and changes in capital are eliminated in the consolidated accounts. The same applies to other costs of a 'zero value' nature deferred over a number of years in the individual accounts.

Fonds de tasse d'un hévéa (SAPH)

RUBBER

NOTE 8

Property, plant, equipment and fixed assets in progress

IN MILLIONS OF CFA FRANCS	31 DEC. 2015	ACQUISITIONS	DISPOSALS	MOVEMENTS AND SCOPE	31 DEC. 2016
SIFCA	9,010	58	-2,290	-56	6,722
PALMCI (1)	226,347	6,638	- 968	-1,256	230,762
SANIA (8)	18,485	2,459	-9	0	20,934
SUCRIVOIRE (2)	121,134	13,950	-2,755	-1,413	130,917
SIPH	279	4	0	0	284
CRC (6)	28,182	1,344	0	1,169	30,695
GREL (4)	53,022	3,152	-379	-1	55,793
REN (7)	34,928	1,381	-15	-11,443	24,851
SAPH (3)	126,363	5,230	-2,008	3,034	132,619
BIOKALA	437	1	0	0	438
BOPP	2,489	618	-2	-659	2,446
Cosmo Shipping LTD	1,243	1	0	49	1,293
Mary Palm (5)	23,934	2,410	0	1,059	27,404
THSP	2,388	94	0	-12	2,471
SENDISO	706	1,422	-407	0	1,721
WAL	7,683	353	-3	-721	7,312
TOTAL GROSS VALUES	**656,630**	**39,117**	**–8,835**	**–10,251**	**676,661**
CUMULATIVE DEPRECIATION	**–315,631**	**–40,252**	**7,162**	**4,436**	**–344,285**
PROPERTY, PLANT AND EQUIPMENT NET	**340,999**	**–1,135**	**–1,673**	**–5,815**	**332,376**

Movements in property, plant, equipment and fixed assets in progress were as follows:

(1) PALMCI

Purchases for an amount of CFA francs 6.6billion, mainly for the creation and replanting of immature palm oil plantations(CFA francs 2.6 billion),buildings and construction (CFA francs 0.7 billion), technical plants, machinery and equipment (aroundCFA francs 0.9billion), vehicles and machines (CFA francs 0.5 billion), installations and fittings (CFA francs 0.2 billion), and fixed assets in progress(CFA francs 1.4billion). Regarding retirement and disposals of assets, totalling aroundCFA francs 1billion, they mainly concern the harvesting of mature plantations (CFA francs 0.6 billion), and disposals of rolling stock (CFA francs 0.4 billion). ////////////////////////////

(2) SUCRIVOIRE

Capital expenditure in 2016 was in the order of CFA francs 14 billion. It basically concerned manufacturing equipment and industrial machinery (CFA francs 4.6 billion), sugar cane plantations (CFA francs 4.5 billion), fixed assets in progress (CFA francs 3.3 billion), constructions (CFA francs 0.3 billion), installations and layout (CFA francs 0.4 billion) and various prepayments on fixed assets (CFA francs 0.6 billion). Asset retirements mainly corresponded to the harvesting of plantations (CFA francs -2.8 billion). ////////////////////////////////////

(3) SAPH

Capital expenditure of approximately CFA francs 5.2 billion mainly concerned agricultural investments (CFA francs 3.9 billion), buildings and constructions (CFA francs 0.5 billion), technical plants, machinery and equipment (CFA francs 0.3 billion), transport equipment (CFA francs 0.2 billion), and installations and layout (CFA francs 0.2 billion). Other movements included the activation of financial charges from before2015 related mainly to agricultural investments (CFA francs 2.6 billion)and factory extensions (CFA francs 0.5 billion).Lastly, asset retirements mainly concerned the harvesting of plantations (CFA francs 1.1 billion) and disposal of obsolete equipment (of which 0.8 billion relating to the factory and 0.2billion in rolling stock). ////////////

(4) GREL

Capital expenditure of around CFA francs 3 billion for the year basically concerned the creation of immature plantations (CFA francs 1 billion) and fixed assets in progress (around CFA francs 2 billion). ////////////////////////////

(5) Maryland Oil Palm Plantations

Total capital expenditure in 2016 was CFA francs 2.4 billion and mainly concerned agricultural investments. ////

(6) **CRC**
Capital expenditure in the period amounted to approximately CFA francs 1.3 billion (around CFA francs 0.8 billion relating to agricultural investments, CFA francs 0.5 billion to buildings and constructions, etc.).

(7) **RENL**
Creation of immature plantations (around CFA francs 1 billion), constructions (CFA francs 0.1 billion) and technical installations (CFA francs 0.2 billion). Thus totalling approximately CFA francs 1.3 billion. Other movements and changes in scope result mainly from goodwill.

(8) **SANIA**
Total capital expenditure for 2016 amounted to CFA francs 2.5 billion, which has been recognised proportionally in SIFCA's consolidated financial statements.

(9) **SENDISO**
Total capital expenditure for 2016 amounted to around CFA francs 1.4 billion, recognised proportionally in SIFCA's consolidated financial statements.

NOTE 9

Investments in associates accounted for using the equity method

Share of net assets held is as follows, in millions of CFA francs:

IN MILLIONS OF CFA FRANCS	31 DEC. 2016		31 DEC. 2015	
Companies	Share of net assets before profit/(loss)	Share of profit/(loss)	Share of net assets before profit/(loss)	Share of profit/(loss)
Alizé Voyages	168	15	140	28
Filivoire	813	156	786	124
SIFCOM ASSUR	149	26	139	55
SUBTOTAL	**1,130**	**197**	**1,065**	**206**
SHARE OF NET ASSETS		**1,327**		**1,271**

NOTE 10

Non-consolidated investments

This section summarizes the participating interests held by groupcompanies.

IN MILLIONS OF CFA FRANCS	31 DEC. 2016	31 DEC. 2015
SIFCA	271	271
SIPH	86	86
PALMCI	18	18
TOTAL GROSS VALUE	**374**	**374**
CUMULATIVE DEPRECIATION	**–271**	**–271**
PARTICIPATING INTERESTS	**103**	**103**

These mainly concern holdings in the portfolios of SIFCA, SIPH and PALMCI in entities outside the consolidation scope of the SIFCA group. At 31 December 2016 there was no change in this item compared to the previous year.

NOTE 11

Other non-current financial assets

Balance as at 31 December 2016 was CFA francs 1.8 billion, representing a sharp decrease of CFA francs 2.1 billion.

IN MILLIONS OF CFA FRANCS	31 DEC. 2016	31 DEC. 2015
Other non-current securities (1)	16	1,016
Loans, sureties and receivables at more than one year(2)	1,323	2,486
Other non-current financial assets	720	654
TOTAL GROSS VALUES	**2,059**	**4,157**
CUMULATIVE DEPRECIATION	**–304**	**–258**
NET NON-CURRENT FINANCIAL ASSETS	**1,755**	**3,899**

(1) Other non-current securities

Government and corporate bonds held by group companies. The CFA francs 1 billion decrease in this item at 31 December 2016is due tothe repayment over FY 2016 by the Côte d'Ivoire governmentofbonds held by SIFCA SA.

(2) Loans, sureties and receivables at more than one year

Down by CFA francs 1.2 billion due mainly to irrecoverable planter receivables at PALMCI.

NOTE 12

Deferred tax assets

Deferred tax balance at 31 December 2016 breaks down as follows:

IN MILLIONS OF CFA FRANCS	31 DEC. 2016	31 DEC. 2015
SIFCA	303	317
PALMCI	3,068	3,068
SANIA	282	282
SUCRIVOIRE	1,140	685
SIPH	96	96
CRC	0	0
GREL	55	55
REN	12	12
SAPH	4,331	4,468
SENDISO	102	102
Cosmo Shipping LTD	1	1
Mary Palm	0	0
THSP	9	9
BIOKALA	18	18
BOPP	170	0
WAL	1,546	801
TOTAL DEFERRED TAX ASSETS	**11,134**	**9,915**

SUCRIVOIRE - SAPH

In 2016, these companies benefited from investment approvals under Article 110 of the General Tax Code.
Thus, tax credits increased by around CFA francs 0.5 billion for SUCRIVOIRE and CFA francs 2 billion for SAPH.
The increase at SAPH was reduced by previous use of tax loss carryforwards for CFA francs -0.3 billiondue to profits recorded in 2016.

NOTE 13

Changes in consolidated equity

Changes in consolidated equity were as follows, in millions of CFA francs:

IN MILLIONS OF CFA FRANCS	EQUITY AND EARNINGS ATTRIBUTABLE TO OWNERS OF THE PARENT CO.	EQUITY AND EARNINGS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	EQUITY
Consolidated net situation as at 31 December 2015	187,940	151,486	339,426
Consolidated net profit/(loss) for the year	4,302	5,315	9,617
Appropriation of profit/(loss) from previous financial year	0	0	0
Distribution of dividends	-2,500	-1,943	-4,443
Change in currency translation differences	-3,881	-4,910	-8,791
Other changes	2,313	1,554	3,868
CONSOLIDATED NET SITUATION AS AT 31 DECEMBER 2016	**188,174**	**151,503**	**339,677**

NOTE 14

Borrowings and financial debts

COMPANY	31 DEC. 2016	31 DEC. 2015
SIFCA (1)	24,140	35,966
PALMCI (2)	21,248	28,626
SANIA	1,943	2,272
SUCRIVOIRE (3)	11,402	15,066
Société Internationale de Plantations d'Hévéas(6)	2,931	4,360
Société Africaine de Plantations d'Hévéas	30,252	30,252
GREL	16,831	17,572
RENL (5)	1,373	3,246
SENDISO	951	182
WAL(4)	5,271	8,794
TOTAL BORROWINGS AND FINANCIAL DEBTS	**116,343**	**146,336**

Consolidated financial debts experienced a net decrease of around 30 billion CFA francs, as detailed hereafter:

(1) SIFCA

Repayment of the first tranche of bond financing (CFA francs 5.8 billion) and reclassification of the second tranche for the same amount into short-term debt (maturity of less than one year).

(2) PALMCI

Repayments to credit institutions of CFA francs 10.8 billion were recorded for the period, and there was an increase in borrowings of CFA francs 3.4 billion.

(3) SUCRIVOIRE

During 2016, repayments of CFA francs 3.7 billion were recognised, of which CFA francs 3.4billionto credit institutions and CFA francs 0.3 billion in deposits and guarantees received.

(4) WAL

Repayments for the period were mainly to Wilmar International Ltd (CFA francs 3.5 billion) after taking account of the proportional consolidation.

(5) RENL

Changes over the year are due to repayments of CFA francs 0.9 billion to credit institutions and CFA francs 1 billion in unrealised currency gains recorded at 31 December 2016.

(6) SIPH

The company repaid CFA francs 1.4 billion to credit institutions during 2016.

NOTE 15
Deferred tax liabilities

Deferred tax liabilities break down as follows:

IN MILLIONS OF CFA FRANCS	31 DEC. 2016	31 DEC. 2015
SIFCA	317	307
PALMCI	2,091	2,091
SANIA	276	239
SUCRIVOIRE	31	31
SIPH	305	304
GREL	12	12
REN	4	0
SAPH	610	610
BIOAKLA	4	0
MARYPALM	31	0
BOPP	45	0
Cosmo Shipping LTD	1	1
THSP	1	1
SENDISO	97	3
WAL	50	32
TOTAL DEFERRED TAX LIABILITIES	**3,873**	**3,640**

NOTE 16
Other provisions for liabilities and charges

Other provisions for liabilities and charges, which totalled CFA francs 7.4 billion as at 31 December 2016, break down as follows:

COMPANY	31 DEC. 2016			31 DEC. 2015
In millions of CFA Francs	*Pensions*	*Others*	*Total*	*Total*
SIFCA	266	37	302	929
PALMCI	587	672	1,259	1,028
SUCRIVOIRE	1,563	45	1,609	1,333
SIPH	389	20	408	411
CRC	389	63	452	373
GREL	388	846	1,234	1,278
REN	1,608	225	1,833	2,452
SAPH	0	173	173	794
BIOKALA	3	0	3	2
Mary Palm	18	71	90	17
THSP	20	0	20	20
SENDISO	2	32	34	34
OTHER PROVISIONS FOR LIABILITIES AND CHARGES	**5,232**	**2,185**	**7,417**	**8,672**

NOTE 17
Provisions relating to negative goodwill

Those provisions totalled CFA francs 2 million, unchanged vs. 2015.

NOTE 18
Inventories

Inventories break down as follows:

18.1 Raw materials and other supplies

COMPANY	31 DEC. 2016	31 DEC. 2015
In millions of CFA Francs	*Raw materials*	*Raw materials*
SIFCA	0	0
PALMCI (2)	18,237	19,902
SANIA (1)	9227	9,070
SUCRIVOIRE (4)	11,837	10,016
SIPH	0	0
CRC	500	625
GREL	1,855	2,932
REN	1,188	530
SAPH (3)	15,944	13,524
BOPP	217	205
Cosmo Shipping LTD	0	0
Mary Palm	737	1,102
THSP	1	7
SENDISO	14	0
WAL	2,924	6,898
TOTAL STOCKS OF RAW MATERIALS – GROSS	**62,683**	**62,785**
IMPAIRMENT	*-3,817*	*-2,428*
TOTAL STOCKS OF RAW MATERIALS – NET	**58,866**	**60,357**

(1) **Sania**

Inventory of crude palm oil as at 31 December 2016 amounted to 23,414 metric tons, compared with 36,085 metric tons as at 31 December 2015.

These stocks were restated on consolidation to eliminate the internal mark-ups with PALMCI. Stocks of crude palm oil at the end of 2016 were valued at CFA francs 11.2 billion (before proportional consolidation), representing a CFA francs 2.4 billion decrease. Other inventories mainly comprise spare parts and packaging and were valued at CFA francs 5.7 billion (not accounting for the proportional consolidation rate), i.e. a CFA francs 0.8 billion increase.

The percentage included in SIFCA's consolidated financial statements in respect of these amounts is 49.49% (the proportional consolidation rate).

(2) **Palmci**

Inventories mainly consist of spare parts and workshop and factory parts and supplies (CFA francs 15 billion in 2016, down CFA francs 1.4 billion), fuel (CFA francs 0.4 billion, same as last year), agricultural consumables and fertilizers (CFA francs 1.3 billion, close to stable) and nursery supplies (CFA francs 1 billion, same as last year).

This represents a decline of CFA francs 1.7 billion over the course of the year.

(3) **SAPH**

The majority of this category is made up of non-machined rubber inventory.

It is valued at approximately CFA francs 14.9 billion vs. 11.7 billion last year.

Regarding nurseries, inventories totalled CFA francs 1.1 billion, down by CFA francs 0.9 billion compared to 2015.

(4) **Sucrivoire**

Inventories mainly consist of spare parts (CFA francs 7.1 billion at end 2016, up 1.2 billion from last year) and various consumables (CFA francs 4.7 billion vs. 4.2 billion at 31 December 2015).

18.2 Intermediate and finished goods

IN MILLIONS OF CFA FRANCS	31 DEC. 2016	31 DEC. 2015
PALMCI(3)	3,134	2,842
SANIA	2,160	4,545
SUCRIVOIRE(2)	14,620	13,140
CRC	495	777
GREL	1,543	799
REN	355	1,055
SAPH(1)	6,664	7,705
BOPP	115	9
SENDISO	2	0
WAL	1,754	1,658
TOTAL STOCKS OF INT. & FINISHED PROD. – GROSS	**30,843**	**32,531**
IMPAIRMENT	*-143*	*-945*
TOTAL INVENTORIES OF INTERMEDIATE AND FINISHED PRODUCTS – NET	**30,700**	**31,586**

(1) SAPH

SAPH: Finished goods inventories (10,087 metric tons) are valued at CFA francs 6.7 billion as at 31 December 2016, down by around CFA francs 1 billion relative to 31 December 2015. (11,008metric tons).

(2) Sucrivoire

Semi-finished and finished goods inventories were up by CFA francs 1.5 billion toCFA francs 14.6 billion at 31 December 2016. These are mainly sugar cane crops in progress (CFA francs 11.5 billion for 586,203 metric tons) and industrial sugar (CFA francs 3.1 billion for 9,038 metric tons).

(3) Palmci

Inventories of finished products were up slightly by CFA francs 0.3 billion compared with the previous year, at CFA francs 3.1 billion as at 31 December 2016.They mainly consist of palm kernels (CFA francs 2.2 billion) and crude palm oil (CFA francs 0.8 billion).

18.3 Merchandise

Merchandise inventories did not change significantly over the course of the year.

IN MILLIONS OF CFA FRANCS	31 DEC. 2016	31 DEC. 2015
SANIA	0	716
SIPH	393	66
CRC	2,225	2,552
GREL	1,287	1,086
REN	1,080	1,452
SAPH	4,983	5,545
Mary Palm	1,005	890
SENDISO	8	1,759
WAL	1,088	86
TOTAL MERCHANDISE INVENTORIES – GROSS	**12,067**	**14,152**
IMPAIRMENT	*-1,833*	*-2,244*
TOTAL MERCHANDISE INVENTORIES – NET	**10,233**	**11,908**

NOTE 19
Prepayments

Prepayments as at 31 December 2016 break down as follows:

IN MILLIONS OF CFA FRANCS	31 DEC. 2016	31 DEC. 2015
SIFCA	290	107
PALMCI	203	5,087
SANIA	138	2,656
SUCRIVOIRE	1,162	906
SIPH	44	83
CRC	12	77
GREL	131	140
REN	31	42
SAPH	1,002	1,032
BIOKALA	0	3
THSP	0	88
SENDISO	1	1
WAL	0	0
TOTAL PREPAYMENTS – GROSS	**3,014**	**10,136**
IMPAIRMENT	*-689*	*-805*
TOTAL PREPAYMENTS	**2,325**	**9,331**

NOTE 20
Trade debtors

COMPANY	31 DEC. 2016			31 DEC. 2015
In millions of CFA Francs	*Gross*	*Impairment*	*Total*	*Total*
SIFCA	529	0	529	516
PALMCI (1)	4,391	-998	3,393	7,248
SANIA (2)	5,290	-610	4,679	8,063
SUCRIVOIRE	945	-82	863	1,779
SIPH (3)	17,370	0	17,370	9,980
GREL	14	-14	0	0
REN	6	-6	0	0
SAPH	3,493	-2,699	794	1,049
THSP	9	0	9	28
BOPP	13	0	13	0
MARYPALM	7	0	7	0
SENDISO	171	0	171	87
WAL	1,785	0	1,785	1,597
TOTAL TRADE DEBTORS	**34,022**	**–4,409**	**29,613**	**30,347**

(1) PALMCI: PALMCI's customer receivables were down by CFA francs 3.8 billion as at 31 December 2016 at CFA francs 3.4 billion net.
(2) SANIA: Customer receivables decreased by a sharp CFA francs 3.4 billion compared with 31 December 2015.
(3) SIPH: Customer receivables stood at CFA francs 17 billion, up by CFA francs 7.4 billion from 31 December 2015.
This is due to an increase in sales, favoured by the improvement in world rubber prices.
(4) SAPH: Customer receivables were down slightly byCFA francs 0.4 billion compared with 31 December 2015 due to write-offs of 2015 accounts.Impairments concern receivables older than nine months, and if required are 100% provisioned.
Atend December 2016, impairment totalledCFA francs 2.7 billion, the same level as last year.

NOTE 21
Other receivables

COMPANY	31 DEC. 2016			31 DEC. 2015
In millions of CFA Francs	*Gross*	*Impairment*	*Total*	*Total*
SIFCA	2,462	-1,870	592	1,062
PALMCI	10,792	-7,412	3,380	5,031
SANIA	6,900	0	6,900	6,337
SUCRIVOIRE	338	0	338	550
SIPH	154	0	154	218
CRC	1,359	-23	1,337	998
GREL	3,159	0	3,159	3,369
REN	2	0	2	13
SAPH	6,573	-72	6,501	6,105
BIOKALA	218	0	218	78
BOPP	92	0	92	200
Cosmo Shipping LTD	0	0	0	0
Mary Palm	1,302	0	1,302	1,201
THSP	10	0	10	10
SENDISO	70	0	70	185
WAL	2,144	0	2,144	1,754
TOTAL OTHER RECEIVABLES	**35,574**	**–9,375**	**26,198**	**27,110**

Other receivables did not change significantly over the course of the year.

NOTE 22
Cash and cash equivalents

COMPANY	31 DEC. 2016			31 DEC. 2015		
In millions of CFA Francs	*Cash equivalents*	*Cash*	*Total*	*Cash equivalents*	*Cash*	*Total*
SIFCA	1,507	1,633	3,140	9,984	1,495	11,479
PALMCI (1)	0	4,479	4,479	0	1,925	1,925
SANIA	0	2,429	2,429	0	1,824	1,824
SUCRIVOIRE	0	4,379	4,379	0	3,615	3,615
SIPH (2)	111	6,154	6,265	7,231	3,847	11,079
CRC	0	3,211	3,211	0	1,624	1,624
GREL	1,319	1,922	3,241	1,778	2,987	4,765
REN	0	1,353	1,353	0	1,284	1,284
SAPH	0	4,263	4,263	0	2,132	2,132
BOPP	0	161	161	0	241	241
BIOKALA	0	10	10	0	5	5
Mary Palm	0	471	471	0	40	40
THSP	0	31	31	0	15	15
Sendiso	0	78	78	0	105	105
WAL	0	652	652	0	3,871	3,871
CASH POSITION	**2,937**	**31,226**	**34,163**	**18,994**	**25,010**	**44,003**

(1) SIFCA: Cash equivalents,which totalled CFA francs 10.0 billion at endDecember 2015, were used during the year for the repayment of the first tranche of the bond issue (CFA francs 5.8 billion in principle and CFA francs 2.6 billionin interest);

(2) SIPH: The decline in cash equivalents at31 December 2016 is due mainly to the CFA francs5.5 billion loan granted to CRC to finance its capex and repay its loans over the year, amounting toCFA francs 1.4 billion.

NOTE 23

Advances and deposits received

IN MILLIONS OF CFA FRANCS	31 DEC. 2016	31 DEC. 2015
SIFCA	4	4
PALMCI	0	205
SANIA	160	1,732
SUCRIVOIRE	420	0
SIPH	1	0
CRC	0	0
SAPH	212	196
BIOKALA	0	0
TOTAL ADVANCES AND DEPOSITS ON ORDERS RECEIVED	**797**	**2,137**

NOTE 24

Trade creditors

IN MILLIONS OF CFA FRANCS	31 DEC. 2016	31 DEC. 2015
SIFCA	1,581	711
PALMCI	6,181	7,436
SANIA	4,583	4,235
SUCRIVOIRE	5,844	3,082
SIPH	1,190	1,129
CRC	374	531
GREL	1,782	1,273
REN	318	418
SAPH	8,642	10,266
Cosmo Shipping LTD	283	63
Mary Palm	542	357
THSP	8	40
SENDISO	170	99
WAL	2,184	200
BIOKALA	226	8
BOPP	1	1
TOTAL TRADE CREDITORS	**33,911**	**29,851**

NOTE 25
Tax liabilities

IN MILLIONS OF CFA FRANCS	31 DEC. 2016	31 DEC. 2015
SIFCA	858	1,012
PALMCI (3)	2,188	1,014
SANIA	1,599	3,282
SUCRIVOIRE	1,500	1,635
SIPH	272	48
CRC	330	238
GREL	49	128
REN(3)	2,381	1,503
SAPH(1)	1,490	389
BOPP	38	48
Mary Palm	144	137
THSP	9	27
SENDISO	60	14
WAL(2)	1,991	44
BIOKALA	22	6
TOTAL TAX LIABILITIES	**12,931**	**9,515**

(1) SAPH: Tax liabilities increased due to the higher sales tax in 2016.
(2) WAL: The sharp rise in net profit (up CFA francs 2.2 billion) for the second year in a row, thanks to the increase in sales in Ghana, is the main factor behind the rise in tax liabilities at 31 December 2016.
(3) PALMCI and RENL: Most of the increase in tax liabilities at end December 2016 is due to the strong rise in net profit compared with 2015.

NOTE 26
Other liabilities

IN MILLIONS OF CFA FRANCS	31 DEC. 2016	31 DEC. 2015
SIFCA	1,043	1,206
PALMCI (1)	3,733	8,107
SANIA(2)	1,230	630
SUCRIVOIRE	1,052	1,297
SIPH	423	509
CRC	224	275
GREL	895	1,169
REN	470	465
SAPH	2,376	2,466
BOPP	381	114
Cosmo Shipping LTD	0	15
Mary Palm	70	42
THSP	25	24
SENDISO	394	249
WAL (3)	2152	6,438
BIOKALA	374	368
TOTAL OTHER LIABILITIES	**14,661**	**23,374**

(1) PALMCI: Other liabilities of PALMCI basically consisted of social contributions due (around CFA francs 3 billion), liabilities relating to road maintenance (CFA francs 0.4 billion), subscription fees to planters' associations including the Palm Oil Development Fund (CFA francs 0.1 billion) and the Inter-professional Fund for Agricultural Research and Advice (CFA francs 0.2 billion).
(2) SANIA: At 31 December 2016, total other liabilities consisted mainly of social contributions due (CFA francs 0.5billion), dividendpayout due (CFA francs 0.4 billion) and sundry debtors(CFA francs 0.3billion).
(3) WAL: This item consisted mainly of current account transactionsin favour of Wii Pte. (anothersubsidiary ofWilmar International). At 31 December 2016, total other liabilities were down CFA francs 4.3 billiondue to reimbursements to Wii Pte.

NOTE 27

Short-term borrowings

IN MILLIONS OF CFA FRANCS	31 DEC. 2016	31 DEC. 2015
SIFCA(1)	5,833	3
PALMCI (4)	9,535	22,078
SANIA (4)	11,958	18,829
SUCRIVOIRE(3)	6,512	858
SIPH(2)	3,914	182
CRC	1,435	1,430
SAPH (2)	20,599	16,124
Mary Palm	397	14
THSP	10	2
SENDISO	1	1
WAL(3)	0	1,915
TOTAL SHORT-TERM BORROWINGS	**60,194**	**61,437**

- **(1) SIFCA:** The increase in short-term borrowingsat SIFCA (up by CFA francs 5.8 billion)corresponds to the reclassification of the second tranche of the repayment of the bond issuewith a maturity of less than one year.
- **(2) SAPH and SIPH:** The sharp decrease in net short-term borrowings stemmed mainly from SAPH and SIPH,due to the use of additional spot credit lines to finance their activities.
- **(3) SUCRIVOIRE:** After a dividend payout in 2015 of CFA francs 4 billion, the subsidiary used spot credit lines to finance its activity, notably to pay for its sugar imports (10 thousand metric tons) in 2016.
- **(4) SANIA, PALMCI and WAL:** We note the reimbursements of spot loans and overdrafts at these subsidiaries thanks to the cash generated by their respective activities in 2016.

NOTE 28

Income statement

28.1 Summary of the income statement

The main contributory factors to results for 2016 were as follows:

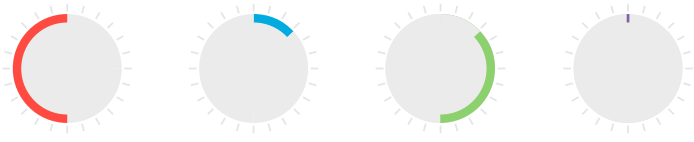
IN MILLIONS OF CFA FRANCS	STANDALONE NET RESULT	CONTRIBUTORY RESULT	% CONTRIBUTORY
SIFCA	2,321	-882	-9.17%
PALMCI	3,979	3,116	32.40%
SANIA	3,897	2,037	21.18%
SUCRIVOIRE	4,269	4,690	48.76%
SIPH	-2,574	4,072	42.34%
CRC	-3,573	-3,845	-39.98%
GREL	545	545	5.66%
REN	4,973	3,319	34.51%
SAPH	1,170	-2,201	-22.89%
BIOKALA	-125	-235	-2.44%
BOPP	1,186	346	3.60%
Cosmo Shipping LTD	0	0	0.00%
Mary Palm	-3,624	-3,536	-36.77%
THSP	3	-7	-0.08%
Sendiso	370	313	3.26%
WAL	5,968	1,690	17.57%
Alizé Voyages	38	15	0.16%
Filivoire	953	156	1.62%
SIFCOM ASSUR	76	26	0.27%
TOTAL	**19,851**	**9,617**	**100.00%**

COMPANY	31 DEC. 2016									31.12.15
	Operating (A)	Common transactions (B)	Financial (C)	Ordinary activities (D)=(A)+(B)+(C)	Exceptionnal Items (E)	Corporation tax (F)	Goodwill amortisation (G)	Share of profit of associates (H)	Profit/(loss) (D)+(E)+(F) +(G)+(H)	Profit/(loss)
SIFCA	1 414	0	-1 779	-365	9	-527	0	0	-882	-2 065
PALMCI	7 012	0	-2 324	4 688	41	-952	-661	0	3 116	-178
SANIA	4 209	0	-1 074	3 136	0	-1 099	0	0	2 037	480
SUCRIVOIRE	6 222	0	-1 226	4 996	-241	-65	0	0	4 690	5 040
SIPH	5 149	0	1 029	6 179	0	-2 107	0	0	4 072	3 391
CRC	-3 060	0	-513	-3 573	0	17	-289	0	-3 845	-3 642
GREL	1 609	0	-1 029	580	23	-58	0	0	545	597
REN	2 093	0	3 110	5 203	-2	-1 651	-231	0	3 319	21
SAPH	-982	0	-1 563	-2 545	375	622	-653	0	-2 201	-358
BIOKALA	-104	0	0	-104	0	-7	-123	0	-235	-304
BOPP	418	0	23	441	17	-112	0	0	346	327
Cosmo Shipping Ltd	72	0	-72	0	0	0	0	0	0	0
Mary Palm	-3 656	0	128	-3 528	21	-29	0	0	-3 536	-1 970
THSP	7	0	0	6	0	-3	-10	0	-7	17
SENDISO	430	0	-1	429	18	-134	0	0	313	-357
WAL	3 952	0	-1 691	2 261	-60	0	-511	0	1 690	-488
Alizé Voyages	0	0	0	0	0	0	0	15	15	28
Filivoire	0	0	0	0	0	0	0	156	156	124
SIFCOM ASSUR	0	0	0	0	0	0	0	26	26	54
TOTAL PROFIT/ (LOSS) 2016	**24 784**	**0**	**-6 980**	**17 804**	**200**	**-6 105**	**-2 478**	**197**	**9 617**	**717**
TOTAL PROFIT/ (LOSS) 2015	**18 020**	**-525**	**-11 854**	**5 641**	**-55**	**-2 456**	**-2 619**	**206**	**717**	

28.2 Distribution of sales by division

Consolidated sales of the SIFCA group totalledCFA francs 455.4 billion in 2016, up 6.2% compared with last year.

Year 2016 / Sales by division (CFA Francs 455,358 millions)



Oil 230 791 | *Sugar* 52 821 | *Rubber* 170 663 | *Holding* 1 083

The trends in group sales by division were as follows:

CRUDE PALM OIL
CFA francs 230.8 billion in 2016, up 3.38% from 2015;

RUBBER
CFA francs 170.7 billion, up 8.92% compared with last year;

SUGAR
CFA francs 52.8 billion, up 11.60% in 2016;
Holding co. and other: CFA francs 1.1 billion, virtually unchanged.

The group's 2015 consolidated sales are presented below for comparison:

Year 2015 / Sales by division (CFA Francs 428,833 millions)

Oil 223 321 | *Sugar* 47 728 | *Rubber* 156 691 | *Holding* 1 093

28.3 External Services

External services break down as follows:

IN MILLIONS OF CFA FRANCS	31 DEC 2016	31 DEC 2015
SIFCA	-3,816	-4,093
PALMCI	-17,201	-19,232
SANIA	-7,478	-8,479
SUCRIVOIRE	-5,892	-6,906
SIPH	-4321	-4,420
CRC	-1,615	-2,017
GREL	-6,827	-7,975
REN	-2,921	-4,535
SAPH	-14,246	-15,017
BOPP	-155	-28
Cosmo Shipping LTD	-408	-278
Mary Palm	-1,049	-1,277
THSP	-124	-107
SENDISO	-356	-124
WAL	-3,811	-1,356
BIOKALA	-471	-491
TOTAL EXTERNAL SERVICES	**-70,691**	**-76,336**

28.4 Taxes

Corporation and other taxes did not change significantly and break down by company as follows:

IN MILLIONS OF CFA FRANCS	31 DEC 2016	31 DEC 2015
SIFCA	-491	-435
PALMCI	-2,474	-2,501
SANIA	-1,045	-2,601
SUCRIVOIRE	-1,089	-847
SIPH	-165	-203
CRC	-409	-361
GREL	-175	0
REN	-320	-402
SAPH(1)	-2,567	-1,640
BOPP	0	0
Cosmo Shipping LTD	-182	-60
Mary Palm	-268	-119
THSP	-70	-73
SENDISO	-10	-8
WAL	-15	-1
BIOKALA	-3	-2
TOTAL TAXES	**-9,283**	**-9,252**

(1) SAPH

The rise in corporation and other taxes in 2016 was mainly due to the increase in sales tax (CFA francs 562 million) during the year, with the remainder resulting from tax audits.

28.5 Staff costs

Personnel costs by company were as follows:

IN MILLIONS OF CFA FRANCS	31 DEC 2016		31 DEC 2015	
	Amount	%	Amount	%
SIFCA	-3,643	5.3%	-4,408	6.2%
PALMCI	-18,882	27.7%	-19,398	27.3%
SANIA	-3,171	4.6%	-4,315	6.1%
SUCRIVOIRE	-11,431	16.7%	-10,836	15.2%
SIPH	-1,351	2.0%	-1,302	1.8%
CRC	-3,119	4.6%	-3,567	5.0%
GREL	-2,964	4.3%	-2,522	3.5%
REN	-5,041	7.4%	-6,009	8.4%
SAPH	-14,629	21.4%	-14,729	20.7%
BIOKALA	-48	0.1%	-55	0.1%
BOPP	-572	0.8%	-485	0.7%
Cosmo Shipping LTD	-249	0.4%	-218	0.3%
Mary Palm	-2,234	33%	-2,834	4.0%
THSP	-106	0.2%	-104	0.1%
SENDISO	-60	0.1%	-58	0.1%
WAL	-746	1.1%	-310	0.4%
TOTAL STAFF COSTS	**-68,247**	**100%**	**-71,150**	**100%**

Consolidated personnel costs amounted to CFA francs 68.3 billion, representing a decrease of CFA francs 3 billion or 4% compared with 2015.

Group personnel numbers as at 31 December 2016 were as follows:

COMPANY	EXECUTIVES	SUPERVISORS	W/E	TOTAL PERMANENT	TOTAL CASUAL	COMBINED TOTAL
SIFCA SA	66	41	19	126	38	164
SUCRIVOIRE	65	184	419	668	9,581	10,249
SANIA	59	161	66	286	1,519	1,805
SAPH	271	40	3,647	3,958	1,310	5,268
RENL	75	519	1,660	2,254	0	2,254
CRC/MOPP	14	112	569	695	282	977
GREL	97	173	241	511	2,611	3,122
SIPH	20			20	1	21
PALMCI	180	438	5,051	5,669	1,326	6,995
TOTAL WORKFORCE AT 31.12.16	**847**	**1,668**	**11,672**	**14,187**	**16,668**	**30,855**
TOTAL WORKFORCE AT 31.12.15	**975**	**2,579**	**12,296**	**15,850**	**13,454**	**29,304**

28.6 Financial results

Financial loss amounted to CFA francs 7 billion in 2016, i.e. CFA francs 5 billion less than in 2015.
Interest expense totalled CFA francs 10.6 billion,vs. 12.4 billion in 2015, with currency gains of 3,277 million vs. a currency loss of 166 million in 2015, mainly at GREL, RENL and WAL.

NOTE 29

Corporate Tax charges

IN MILLIONS OF CFA FRANCS	31 DEC. 2016			31 DEC. 2015		
	Deferred taxes	*Current taxes*	*Corporate tax*	*Deferred taxes*	*Current taxes*	*Corporate tax*
BOPP	0	-112	-112	0	-10	-10
CRC	17	0	17	0	0	0
GREL	0	-58	-58	0	-93	-93
PALMCI	0	-952	-952	803	-208	594
RENL	-937	-714	-1,651	504	-25	480
SANIA	-36	-1,062	-1,099	56	-1,246	-1,190
SAPH	657	-35	622	2,075	-35	2,040
SIFCA	-14	-513	-527	0	-889	-889
SIPH	-1	-2,106	-2,107	-143	-1,607	-1,750
SUCRIVOIRE	569	-634	-65	-861	-884	-1,744
THSP	0	-3	-3	0	-8	-8
BIOKALA	-4	-3	-7	18	-3	15
SENDISO	-94	-39	-134	102	-2	99
MARYPALM	-29	0	-29	0	0	0
TOTAL	**128**	**– 6,233**	**–6,105**	**2,554**	**–5,011**	**–2,456**

NOTE 30

Translation of foreign subsidiary accounts

In 2016 the currency transactions of consolidated subsidiaries were carried out at the following exchange rates against CFA francs:

	OPENING RATE	AVG. RATE PREVIOUS YR.	CLOSING RATE	AVG. RATE
XOF	1.00000	1.00000	1.00000	1.00000
EUR	655.957	655.957	655.957	655.957
NGN	2.98189	3.02024	3.04325	3.00858
GH$	157.75858	157.18698	150.66552	150.74620
USD	600.39632	590.89902	623.80010	592.74116

NOTE 31

Significant events after the reporting period

No major events took place after the closing of the accounts.

NOTE 32

Significant off-balance sheet commitments at 31 December 2016

Guarantees of assets and liabilities granted in the context of disposal or acquisition transactions.

FILIVOIRE

Promise to buy the remaining 49% of the share capital in three parts, on 31 December 2008, 2009 and 2010, respectively, at an agreed price of CFA francs 588 million for the 49%.

The options to buy the first two tranches, totalling 32.66%, were exercised on 31 December 2008 and 31 December 2009 for a total value of CFA francs 393.5 million. The option to buy the final tranche has been deferred by mutual agreement of the parties.

Other guarantees given by SIFCA

PALMCI

Obligation to the banking pool in accordance with Article 3 of Amendment 2 to the Agreement of 30 July 2004, which provides for a third party guarantee in the following terms:

"In the event that, because of losses shown in the condensed consolidated financial statements, Palmci's equity should fall below half the amount of its share capital, Nauvu and SIFCA guarantee the implementation of the necessary measures to allow, in strict compliance with the provisions of Articles 664 and 665 of the Uniform Act of Company Law and the GIE, the continuation of Palmci's business and the reduction of its capital by the amount of the aforementioned losses, if it is not possible to increase equity to at least the value of the share capital."

Obligation to the banking pool in accordance with the second letter of commitment, whichprovides for the following obligations:

- *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 shareholder contributions in current account will automatically be made. These advances or contributions will be such that the entirety of the current account contributions will be shared between SIFCA and Nauvu prorated in proportion to their respective shares in the capital of PALMCI;*
- *The repayment of shareholder current accounts and the payment of dividends can be made only at the same rate, and only after repayment of maturing bank loans;*
- *Discharge of all potential future losses by SIFCA and Nauvu, in proportion to their respective shares in the capital of PALMCI, up to the amount of cash necessary to maintain the short-term lines of credit (overdrafts and commercial loans) at their level as at 31 December 2001;*
- *Obligation of SIFCA and Nauvu to allocate 30% of free cash flow (after repayment of maturing bank loans and payments of interest, and financing of the working capital requirement) to advance repayment of the aforementioned loans and, if necessary, at the individual request of one of the members of the banking pool, Standard and SIB, after prior notice to the other members of the banking pool, Standard and SIB.*

Obligation to the Development Financing Institutions (DFIs) in accordance with the letters of commitment of 27 November 2008.

In substance, these letters provide for (i) an obligation to maintain an ownership interest of 51% in Palmci, and of 67% together with Nauvu, (ii) maintenance of an asset/equity ratio in Palmci, (iii) repayments of DFI's receivables subordinated to repayments of SIFCA's receivables (iv) best efforts in respect of sustainable development.

PALMCI's 7% 2009-2016 bond issue of CFA francs 15 billion.

The issue carries a guarantee of payment on first demand from SIFCA (46.67%), BIDC (33.33%) and FondsGari (20%) covering the principal and accrued interest on the bonds. As a counter guarantee for their commitments, SIFCA granted to the guarantors (BIDC and FondsGari) a guarantee of payment on first demand of 100% of the principal and interest, i.e.:

- *BIDC: CFA francs 6,662.5 million (of which CFA francs 5 billion relates to the principal and CFA francs 1,662.5 million to interest);*
- *Fonds GARI: CFA francs 3,997.5 million (of which CFA francs 3 billion relates to the principal and CFA francs 997.5 million to interest).*

In short, PALMCI's bond issue of CFA francs 15 billion is directly or indirectly 100% guaranteed by SIFCA (principal and interest).

BOAD loan to PALMCI: CFA francs 7 billion

Letter of guarantee payable on first demand (unconditional and irrevocable) granted on 24 February 2010 to BOAD in guarantee of payment of all sums due by PALMCI up to a maximum of CFA francs 7 billion.

SUCRIVOIRE

BOAD loan to SUCRIVOIRE: CFA francs 7 billion
Letter of guarantee payable on first demand (unconditional and irrevocable) granted on 28 December 2010 to BOAD in guarantee of payment of all sums due by SUCRIVOIRE up to a maximum of CFA francs 7 billion.

PROPARCO loan to SUCRIVOIRE: €8.25 million
Obligation of SIFCA to give a guarantee on first demand in the amount of €8.25 million under the terms of an agreement entered into on 7 December 2011 by which Proparco provides finance to Sucrivoire, this guarantee having to be regularised in 2012 upon drawdown.

SIPH

Since February 2016 SIPH has been committed via a comfort letterto maintaining sufficient resources to support its subsidiary CRC for a period of 12 months.*The comfort letter currently in effectwas approved by SIPH'sboard of directors on 17 January 2017and covers the period from 12 January 2017 to 11 January 2018.*

In the terms of a shareholder pact dated 29 October 2006 signed with Michelin. *Undertaking to maintain an interest of at least 34% in the capital of SIPH.*

A comfort letter was issued by SIPH for the loan of €7.5 million entered into by GREL with SociétéGénérale Ghana in 2014, for a term of ten years. *GREL will be required to deposit part of its export sales revenue, including but not limited to transactions completed with companies in the SIPH Group, for an amount equal to SG Ghana's share in the overall financing of GREL. A mortgage was granted to SG on the land and buildings on the concession for a value of €7.5 million. GREL's biological assets have been pledged jointly to SG Ghana and Proparco in cover of debts (within the limit of outstanding debts at the end of each financial year), i.e. €23,473,000 at 31 December 2016. The remaining principle due at end December 2016 stood at €7,031 million.*

For the loan of €17.5 million to GREL from PROPARCO entered into in 2015 for a term of ten years, GREL has undertaken to maintain a ratio of net indebtedness to equity of less than 1, a ratio of net change in cash and debt service equal to or more than 1.2 and a ratio of net indebtedness to EBIDTA of no more than 3.5. *The financial ratios will be calculated at each annual and half-yearly closing date on the precious twelve months of activity. A mortgage was granted to Proparco on the land and buildings on the concession for a value of €17.5 million.*

Commitment to freeze a SICAV fund for an amount of €32,500 atthe bank SociétéGénéraleas security against the guarantee given by SociétéGénéralefor the lease on SIPH's officesin Courbevoie.

Commitment to pay *to Theodoro GONZALES all costs and compensation related to the loss of documents by DHLonly if due to DELMAS in the event the guarantee is triggered. This commitment ends on 7 May 2018.*

Commitments made to SociétéGénéraleand BNP *to hedge purchases in US dollars in the rubber division: USD12,239,000 over three to six months.*

Commitments related to rubber *futures as at 31 December 2016.*

EUR SWAP *contracts on 19,100 metric tons.*

PORT OF ABIDJAN (PAA)

Guarantee of CFA francs 6,395,150 *in favour of PAA for the use of lot nos. 119 and 372 (37bis) by BIAO.*

Guarantee of CFA francs 3,972,600 *in favour of PAA for the use of lot no. 40bis by SGBCI.*

UNILEVER

A non-competition undertaking *in respect of its soap activities in favour of UCI for a term of ten years beginning on 8 December 2008.*

An agreement *not to dissolve SaniaCie in accordance with Article 9.5 of the supply agreement for stearin.*

A non-competition undertaking *in respect of its palm oil activities in accordance with Article 4D of the shareholders' agreement relating to Sania Cie.*

CASH MANAGEMENT AGREEMENT EFFECTIVE ON FEBRUARY 16TH, 2011 BETWEEN SIFCA, SAPH, PALMCI AND SUCRIVOIRE

SIFCA's joint and several guarantee clause contains the following stipulations:

In its capacity as the holding company of Sucrivoire, SAPH and Palmci and in order to guarantee the cash advances likely to be granted between them under the terms of this agreement, SIFCA stands as joint and several guarantor for the company receiving the cash advance in favour of the company that granted said advance, for the purpose of guaranteeing payment to the latter of all amounts that could be due to it in respect of said advance.
This guarantee involves the waiver by SIFCA of the benefits of division and discussion provided by Articles 2021 and 2026 of the Civil Code.

This joint and several guarantee is capped at an overall amount of CFA francs 6 billion, including all cash advances; it is authorised for a period of one year as from the date it is signed.

SAPH

In respect of the loan of CFA francs 30 billion effective on in 2014 between SAPH and Ecobank Côte d'Ivoire for a term of seven years (scheduled due date: May 2021), the following commitments were made:

- *Upon signature of the Agreement (December 2014):*
- *First ranking pledge on trade receivables for an amount of CFA francs 5 billion*
- *First ranking pledge on the collection account for an amount of CFA francs 2 billion*
- *First ranking pledge on the settlement account for an amount of CFA francs 2 billion*
- *Within 12 months of signing at the latest (i.e. before December 2015) first lien on the assets financed.*

As from the end of the grace period, based on the annual accounts for 2017:

- *Net Debt / EBITDA ratio not greater than 4x*
- *Debt Service Coverage Ratio, i.e. [EBITDA less (if positive) and plus (if negative) (i) changes in WCR, (ii) capital expenditure and (iii) company income tax]/[debt service] at least 1.25x*

Crediting of the collection account with:

- *20% of sales revenue during the two-year grace period*
- *for the third year, CFA francs 30 billion over 12 months,*
- *as from the fourth year, an annual amount equivalent to the outstanding amount of the loan at 1 January of the year concerned.*

Rapport des Commissaires aux Comptes

Le 4 mai 2017-06-09

Rapport d'audit sur les états financiers consolidés annuels
Exercice clos le 31 décembre 2016

Mesdames, Messieurs

En exécution de la mission qui nous a été confiée par votre assemblée générale, nous vous présentons notre rapport d'audit des états financiers consolidés annuels de la société SIFCA, S.A. et de ses filiales (le « groupe »), qui comprennent le bilan consolidé au 31 décembre 2016, et le compte de résultat consolidé et l'état consolidé des variations des capitaux propres pour l'exercice clos à cette date, ainsi que les notes annexes, y compris le résumé des principales méthodes comptables.

OPINION

A notre avis, les états financiers consolidés annuels ci-joint donnent, dans tous leurs aspects significatifs, une image fidèle de la situation financière consolidée du groupe au 31 décembre 2016, ainsi que du résultat consolidé de ses opérations pour l'exercice clos à cette date, conformément aux règles et méthodes comptables éditées par l'Acte Uniforme de l'OHADA portant organisation et harmonisation des comptabilités des entreprises.

FONDEMENT DE L'OPINION

Nous avons effectué notre audit selon les normes internationales d'audit (ISA). Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités des auditeurs pour l'audit des états financiers consolidés annuels » du présent rapport. Nous sommes indépendants du groupe conformément aux règles de déontologie des experts-comptables de Côte d'Ivoire et nous avons satisfait aux autres responsabilités qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

Responsabilités de la Direction pour les états financiers consolidés annuels

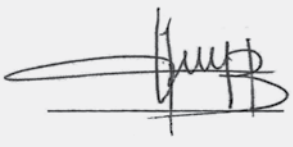
La Direction est responsable de la préparation et de la présentation fidèle des états financiers consolidés annuels conformément aux règles et méthodes comptables de l'Acte Uniforme de l'OHADA portant organisation et harmonisation des comptabilités des entreprises, ainsi que du contrôle interne qu'elle estime nécessaire pour permettre la préparation d'états financiers consolidés annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.
Lors de la préparation des états financiers consolidés annuels, il incombe à la Direction d'évaluer la capacité du groupe 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 la Direction 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 elle.
Il incombe à la Direction de surveiller le processus d'élaboration de l'information financière du groupe.

Responsabilités des auditeurs pour l'audit des états financiers consolidés annuels

Nos objectifs sont d'obtenir l'assurance raisonnable que les états financiers consolidés annuels pris dans leur ensemble sont exempts 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 toujours de 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 consolidés annuels prennent en se fondant sur ceux-ci.
Une description plus détaillée des responsabilités des auditeurs pour l'audit des états financiers consolidés annuels se trouve en annexe du présent rapport.

Les auditeurs indépendants

Mazars Côte d'Ivoire



Armand Fandohan
Expert-Comptable Diplômé
Associé

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Associé

Global Credit Rating (GCR)

GLOBAL CREDIT RATING CO.

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The SIFCA Group

Ivory Coast Corporate Analysis — **November 2016**

Rating class	Rating scale	Rating	Rating outlook	Expiry date
Long term	National	$A_{(CI)}$	Negative	November 2017
Short term	National	$A1_{(CI)}$		

Financial data:

(USD'm comparative)

	31/12/14	31/12/15
XOF/USD (avg.)	494.3	591.2
XOF/USD (close)	539.6	600.9
Total assets*	1,040.5	951.4
Total debt	338.3	345.8
Total capital*	543.2	476.4
Cash & equiv.	74.1	73.2
Turnover	908.3	725.4
EBITDA*	131.1	99.1
NPAT*	11.6	0.9
Market share	Various	
Market cap	n.a	

*Adjusted from the SIFCA Group's financials in line with GCR's standard methodology.

Rating history:

Initial rating (November 2006)
Long term: $A_{-(CI)}$
Short term: $A2_{(CI)}$
Rating outlook: Stable

Last rating (December 2015)
Long term: $A_{(CI)}$
Short term: $A1_{(CI)}$
Rating outlook: Stable

Related methodologies/research:

GCR's criteria for rating corporate entities, updated February 2016

SIFCA Group ("SIFCA," or "the group") rating reports, 2006-2015

GCR contacts:

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Analyst Location: Johannesburg, ZA

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Summary rating rationale

- GCR takes cognisance of SIFCA's position as an established producer of rubber, oilseeds and sugar, underpinned by a network of vertically integrated businesses in Ivory Coast, Ghana, Nigeria and Liberia, and a strategic marketing function that operates from Senegal and France.
- Operations have evolved rapidly to include beneficiation and higher-yielding, down-stream capabilities. Specifically, SIFCA has acquired bolt-on operations, entered joint ventures and expanded processing capacity to reduce its exposure to commodity price cyclicality.
- Nonetheless, and despite progressive improvements in productivity, the protracted commodity price downturn continues to curtail profitability. Specifically, the average palm oil price declined by 25% in 2015, while rubber prices averaged a lower 20% and sugar 23% YoY. Global prices have since picked up from the lows reported in 2H 2015, but continue to trend below stronger averages reported in prior years.
- While SIFCA typically claws back some pricing benefit from currency movements, this is distorted by changes in EUR/USD rates, as the CFA Franc ("XOF") is pegged against the Euro. Overall, currency volatility, including devaluation of currencies related to consolidated entities, has added to the erratic earnings trajectory.
- Accordingly, revenue has progressively declined in the past three fiscal years, registering at a low of XOF428.8bn in F15 (F14: XOF449bn). While the margins achieved at the peak of the commodity cycle in F11 were not sustainable, current levels are below SIFCA's expectations.
- Operating profit declined by 36% to XOF17.5bn in F15, while primary shareholders have absorbed a cumulative XOF2.9bn in losses in the past two financial years. 1H F16 revenue was largely unchanged YoY, with a tentative pick up in margin, albeit full year performance is not likely to show substantial improvement from F15.
- GCR notes pressures inherent in the underlying operations, such as the impact of ageing trees on yields, as well as side marketing and other logistical challenges, which include internal fraudulent transactions that recently cost SIFCA around XOF2.8bn. The SAP rollout is expected to enhance efficiencies and internal controls, while mooted regulations will increase state oversight of the local rubber and palm industry.
- From XOF86bn at FYE11, debt has risen markedly to fund capex, and peaked at XOF207.8bn at FYE15 (FYE14: XOF182.5bn). As such, net gearing and net debt to EBITDA registered at highs of 57% and 306% respectively, and despite moderating at 1H F16, remain well above legacy levels. Capex was cut from XOF71bn in F14, to XOF48bn in F15 (F16 projection: XOF43bn), which will alleviate some funding pressure, albeit the XOF debt service ratios will continue to be inflated by adverse currency movements.

Factors that could trigger a rating action may include

Positive change: An upgrade is only likely in the medium-long term, based on a rebound in earnings due to higher commodity prices and the bedding down of ongoing capex; plus a large reduction in debt levels.
Negative change: Further increases in debt and gearing, even to fund ongoing capex, unduly elevating funding pressure. Sustained losses and/or persistently weak performance would also warrant a downgrade.

WARA | | West Africa Rating Agency
l'étalon des performances, la sécurité des investissements

COMMUNIQUÉ DE PRESSE :

Revue de la notation financière de l'émission obligataire de SIFCA de 35 milliards de francs CFA

WARA affirme la note de «BBB+» del'émission obligataire de SIFCAde 35 milliards de francs CFA ; la perspective est toutefois révisée de « négative » à « stable »

Le Groupe SIFCA a émis un emprunt obligataire de 35 milliards FCFA avec appel public à l'épargne en juillet 2013 pour une durée de 8 ans ; la notation par WARAde cette émission (BBB+) reste inchangée. En revanche, WARA a révisé la perspective relative à cette notation de « négative » à « stable ».

Abidjan, le 09/06/17 — **West Africa Rating Agency**(WARA) annonce aujourd'hui la publication de la revue de la notation de l'émission obligataire du **Groupe SIFCA,** pour un montant de 35 milliards de francs CFA. Cette note, qui reste inchangée à « **BBB+**», correspond à celle de l'émetteur, SIFCA, puisque l'émission est considérée comme senior, en l'absence de tout élément de subordination ou, au contraire, de collatéralisation. Sur l'échelle régionale de WARA, la notation de l'émission obligataire, d'une maturité de 8 ans, amortissable annuellement de façon linéaire pendant 6 ans après une période de différé initiale de 2 ans, est bien ancrée en grade d'investissement. La notation du Groupe SIFCA reflète la position de leader de **SIFCA** sur son marché domestique, ainsi que sa situation financière saine. En revanche, la perspective attachée à cette notation n'est plus négative : elle devient **stable** à nouveau, en conséquence i) de la bonne tenue des cours des matières premières en 2016 et depuis le début de l'année 2017, ii) des efforts de rationalisation et d'optimisation du Groupe et de ses filiales spécialisées ; et iii) des perspectives prometteuses d'augmentation des capacités et volumes de production.

Au même titre que la notation de SIFCA, celle de son émission obligataire (BBB+/stable) reste tributaire du maintien de la position de marché du Groupe, et de la hausse des cours du SICOM et du CPO CIF ROTTERDAM, indices déterminant le prix de marché du caoutchouc naturel et de l'huile de palme. En effet, l'évolution des cours mondiaux des matières premières affecte directement la majeure partie du chiffre d'affaires de SIFCA, de manière exogène. WARA justifie la notation de SIFCA par le fait qu'il sera difficile à la concurrence de mettre à mal la position concurrentielle de SIFCA sur son marché domestique. Par conséquent, les avantages compétitifs de SIFCA sur son marché, sa maitrise de la chaine de valeur dans les secteurs du caoutchouc naturel, de l'huile de palme et du sucre, ainsi que sa solidité financière sont les trois facteurs déterminants pour la notation de SIFCA.

SIFCA a émis cet emprunt obligataire car le Groupe est en train de réaliser un vaste programme d'investissement pour consolider sa position dans ses secteurs d'activité, a savoirle caoutchouc naturel, le sucrede canne et l'huile de palme. Le renforcement des capacités de production devrait permettre au groupe d'accroitre ses volumes après que le point mort de ses trois métiers a été fortement corrigé à la baisse par des économies de coûts spectaculaires, elles-mêmes la conséquence d'efforts d'optimisation et de rationalisation patients mais rigoureux et minutieux.

Outre le financement des investissements de remplacement, de rénovation et de hausse de capacité de l'outil de production, l'émission avaitaussi pour objectif i) de diversifier les sources de financement ; ii) de réaliser une campagne de communication institutionnelle financière ; et iii) bénéficier de l'intérêt des investisseurs pour la signature SIFCA.

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WARA West Africa Rating Agency

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l'étalon des performances, la sécurité des investissements

COMMUNIQUÉ DE PRESSE : Notation financière de SIFCA

WARA affirme la note de SIFCA à BBB+; la perspective devient stable

WARA a décidé d'affirmer la notation du Groupe SIFCA, premier employeur privé de Côte d'Ivoire, à BBB+. La perspective est révisée de « négative » à « stable »

Abidjan, le 09/06/17 — **West Africa Rating Agency** (WARA) affirme aujourd'hui la notation du **Groupe SIFCA**. Sur l'échelle régionale de WARA, la notation de long terme de SIFCA est maintenue à «**BBB+**», toujours en grade d'investissement, et sa notation de court terme est restée inchangée aussi à « **w-4** ». Cette note reflète principalement: i) la reprise des cours du caoutchouc naturel et de l'huile de palme; ii) la résilience de SIFCA lors du cycle baissier qu'elle a traversé et sa capacité à mener des chantiers restructurant pour s'adapter aux conditions de marché iii) Les investissements réalisés sur l'ensemble des filières pour moderniser l'outil de production, augmenter les capacités, améliorer la qualité et gagner en termes de marges. La perspective attachée à ces notations, quant à elle, est révisée de négative à **stable**.

Simultanément, sur son échelle internationale, WARA affirme aussi les notes de SIFCA, tout en modifiant sa perspective de **négative** à **stable**. Ces notes sont donc désormais **iB+/Stable/iw-5**.

Les notations de SIFCA restent tributaires des fluctuations des cours du SICOM et du CPO CIF ROTTERDAM, indices déterminant le prix de marché du caoutchouc naturel et de l'huile de palme. En effet, l'évolution des cours mondiaux des matières premières affecte directement le chiffre d'affaires de SIFCA, de manière exogène. La notation de SIFCA restera volatile, à l'instar de l'évolution des cours des matières premières. Cependant, les avantages compétitifs de SIFCA sur son marché, sa maitrise de la chaine de valeur dans les secteurs du caoutchouc naturel, de l'huile de palme et du sucre, ainsi que sa structure financière saine, malgré la cyclicité de ces secteurs, sont les trois facteurs structurels déterminants pour la notation de SIFCA. WARA justifie la perspective stable attachée à ces notations par le trend haussier des cours de caoutchouc naturel et d'huile de palme combiné à la demande soutenue de sucre en Côte d'Ivoire.

La notation de contrepartie de SIFCA ne bénéficie d'aucun facteur de support externe. Toutefois, l'opinion de WARA quant à la solvabilité de SIFCA tient compte des bénéfices multiples que tire le Groupe des relations étroites qu'il entretient avec ses actionnaires stratégiques, Wilmar et Olam dans l'huile de palme, mais aussi, dans une certaine mesure, Michelin dans le caoutchouc et Terra dans le sucre.

Fondée en 1964 à Abidjan, SIFCA occupe une place particulière dans le secteur agro-industriel ouest-africain. SIFCA est en effet le premier employeur privé de Côte d'Ivoire, fort d'environ 29 000 salariés (dont 20 000 en Côte d'Ivoire), son chiffre d'affaires s'élève en 2016 à 455 milliards de francs CFA, en hausse de 6,2% par rapport à 2015. SIFCA a porté sa production de caoutchouc naturel en 2016 à 215 000 (dont 154 000 tonnes en Côte d'Ivoire). La production d'huile de palme raffinée a légèrement baissé et s'est établi à un peu plus de 277 000 tonnes. Ces résultats font de SIFCA l'acteur de référence de ces filières sur le marché domestique ivoirien, l'augmentation continue des capacités constitue un facteur important de notation.

Une amélioration de la notation de SIFCA dépendra: i) d'une hausse significative et durable des cours du SICOM pour le caoutchouc naturel et du CPO CIF Rotterdam pour l'huile de palme ; ii) de la poursuite de la politique d'amélioration continue des processus industriels et de gestion visant à réduire les coûts de production ; iii) de la poursuite des plans d'investissement nécessaires pour moderniser et/ou augmenter les capacités de production actuelles des différentes filiales; iv) de la saturation de l'outil de production avec des intrants de bonne qualité ; et v) du développement des stratégies commerciales de Sania et Sucrivoire et leur croissance au niveau régional.

Une détérioration de la notation de SIFCA serait la conséquence: i) d'une nouvelle crise politique impactant la Côte d'Ivoire ; ii) de la perte de parts de marché de SIFCA sur ses marchés domestiques, régionaux et internationaux, selon les filières ; iii) de la baisse significative et durable des cours du SICOM pour le caoutchouc naturel et du CPO CIF Rotterdam pour l'huile de palme, ou iv) de retards réhibitoires en matière d'investissements destinés à moderniser et/ou à augmenter les capacités de production.

A titre de référence, WARA estime que la probabilité d'occurrence des scénarios favorables est supérieure à celle des scénarios défavorables à moyen terme, ce qui signifie en d'autres termes, que la notation actuelle de SIFCA contient moins de risques d'abaissement que de possibilités de rehaussement.

La méthodologie que WARA utilise pour la notation du Groupe SIFCA est la méthodologie de notation des entreprises industrielles et commerciales, publiée le 15 juillet 2012 (révisée en septembre 2016), et disponible sur le site Internet de WARA (www.rating-africa.org).

Les sources d'information utilisées par WARA pour la conduite de la notation du Groupe SIFCA sont principalement les informations privatives obtenues lors des échanges avec le management de SIFCA et de ses filiales, au cours du mois d'avril 2017. Ces informations, couplées à des sources publiquement disponibles, sont considérées par WARA comme pertinentes et suffisantes pour la conduite de la notation du Groupe SIFCA. Enfin, WARA précise que la notation de SIFCA est sollicitée et participative, c'est-à-dire qu'elle fait suite à une requête en notation de la part de SIFCA, et que l'équipe dirigeante du Groupe a pris une part active aux échanges avec les équipes analytiques de WARA.

La note du Groupe SIFCA de « **BBB+** » est donc 2 crans au-dessus de la note acceptée par le CREPMF pour émettre sans garantie.

Le rapport de notation complet est disponible sur demande par mail à l'adresse suivante :
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Key Data Per Division

EXCHANGE RATES	31 Dec 16		31 Dec 15		31 Dec 14		31 Dec 13	
	Closing Rate	*Aver. Rate*	*Closing Rate*	*Aver. Rate*	*Closing Rate*	*Aver. Rate*	*Closing Rate*	*Aver. Rate*
USD / XOF	623,80010	592,74116	600,39632	590,89902	539,66910	493,57186	476,50516	493,94352
USD / EUR	0,95098	0,90363	0,91530	0,90082	0,82272	0,75245	0,72643	0,75301
USD / GH$	4,14030	3,93205	3,80579	3,75921	3,17991	3,01934	2,35949	2,05264
USD / NGN	302,87956	255,60746	197,28797	196,40483	180,98200	163,42137	159,53727	157,70858

HOLDING SIFCA SA		31 Dec 16	31 Dec 15	31 Dec 14	31 Dec 13
Turnover	CFA millions	10 640	10 978	11 219	11 146
	USD Thousands	17 951	18 578	22 730	22 566
Net Profit	CFA millions	2 321	4 555	8 323	10 741
	USD Thousands	3 916	7 708	16 862	21 746
Equity	CFA millions	97 426	97 605	96 050	91 727
	USD Thousands	156 182	162 568	177 980	192 500
Financial Debt	CFA millions	29 973	35 966	35 966	36 765
	USD Thousands	48 049	59 904	66 645	77 155
Total Balance sheet	CFA millions	131 404	137 838	136 405	133 277
	USD Thousands	210 651	229 579	252 757	279 697

BIOMASS BIOKALA		31 Dec 16	31 Dec 15	31 Dec 14	31 Dec 13
Turnover	CFA millions	0	0	0	0
	USD Thousands	0	0	0	0
Net Profit	CFA millions	-125	-127	-126	0
	USD Thousands	-211	-215	-256	0
Equity	CFA millions	-1 005	-878	-808	0
	USD Thousands	-1 611	-1 463	-1 496	0
Financial Debt	CFA millions	2 296	1 840	1 172	0
	USD Thousands	3 681	3 065	2 171	0
Total Balance sheet	CFA millions	1 916	1 840	1 545	0
	USD Thousands	3 071	3 065	2 862	0

Key Data Per Division

SUGAR SUCRIVOIRE		31 DEC 16	31 DEC 15	31 DEC 14	31 DEC 13
Turnover	CFA millions	52 821	47 728	49 245	53 144
	USD Thousands	89 114	80 771	99 772	107 592
Net Profit	CFA millions	4 269	5 867	5 876	4 140
	USD Thousands	7 202	9 930	11 906	8 381
Equity	CFA millions	49 160	48 896	47 035	41 159
	USD Thousands	78 807	81 440	87 155	86 376
Financial Debt	CFA millions	11 402	15 066	18 522	16 916
	USD Thousands	18 279	25 094	34 321	35 501
Total Balance sheet	CFA millions	79 746	74 261	77 458	73 236
	USD Thousands	127 839	123 687	143 530	153 695

Key Data Per Division

PALM (PLANTATION) PALMCI		31 Dec 16	31 Dec 15	31 Dec 14	31 Dec 13
Turnover	CFA millions	115 126	117 989	128 585	131 280
	USD Thousands	194 226	199 678	260 520	265 778
Net Profit	CFA millions	4 133	-483	10 005	11 030
	USD Thousands	6 972	-817	20 270	22 331
Equity	CFA millions	81 567	77 435	83 474	84 291
	USD Thousands	130 759	128 973	154 677	176 895
Financial Debt	CFA millions	21 248	28 626	32 464	27 333
	USD Thousands	34 062	47 678	60 155	57 361
Total Balance sheet	CFA millions	131 814	148 028	155 838	139 337
	USD Thousands	211 308	246 550	288 767	292 414

PALM (PLANTATION) BOPP		31 Dec 16	31 Dec 15	31 Dec 14	31 Dec 13
Turnover	GHC Thousands	74 278	58 077	52 164	35 438
	USD Thousands	18 890	15 449	17 277	17 265
Net Profit	GHC Thousands	7 865	7 120	10 335	4 671
	USD Thousands	2 000	1 894	3 423	2 275
Equity	GHC Thousands	62 594	57 524	52 861	42 526
	USD Thousands	15 118	15 115	16 623	18 023
Financial Debt	GHC Thousands	0	0	0	0
	USD Thousands	0	0	0	0
Total Balance sheet	GHC Thousands	73 231	60 994	55 313	44 691
	USD Thousands	17 687	16 027	17 395	18 941

PALM (PLANTATION) MOPP		31 Dec 16	31 Dec 15	31 Dec 14	31 Dec 13
Turnover	USD Thousands	751	221	0	0
	USD Thousands	751	221	0	0
Net Profit	USD Thousands	-6 114	-3 334	-3 985	-3 398
	USD Thousands	-6 114	-3 334	-3 985	-3 398
Equity	USD Thousands	-20 747	-14 634	-11 300	-7 315
	USD Thousands	-20 747	-14 634	-11 300	-7 315
Financial Debt	USD Thousands	63 421	56 320	47 908	37 582
	USD Thousands	63 421	56 320	47 908	37 582
Total Balance sheet	USD Thousands	46 757	43 820	41 040	34 882
	USD Thousands	46 757	43 820	41 040	34 882

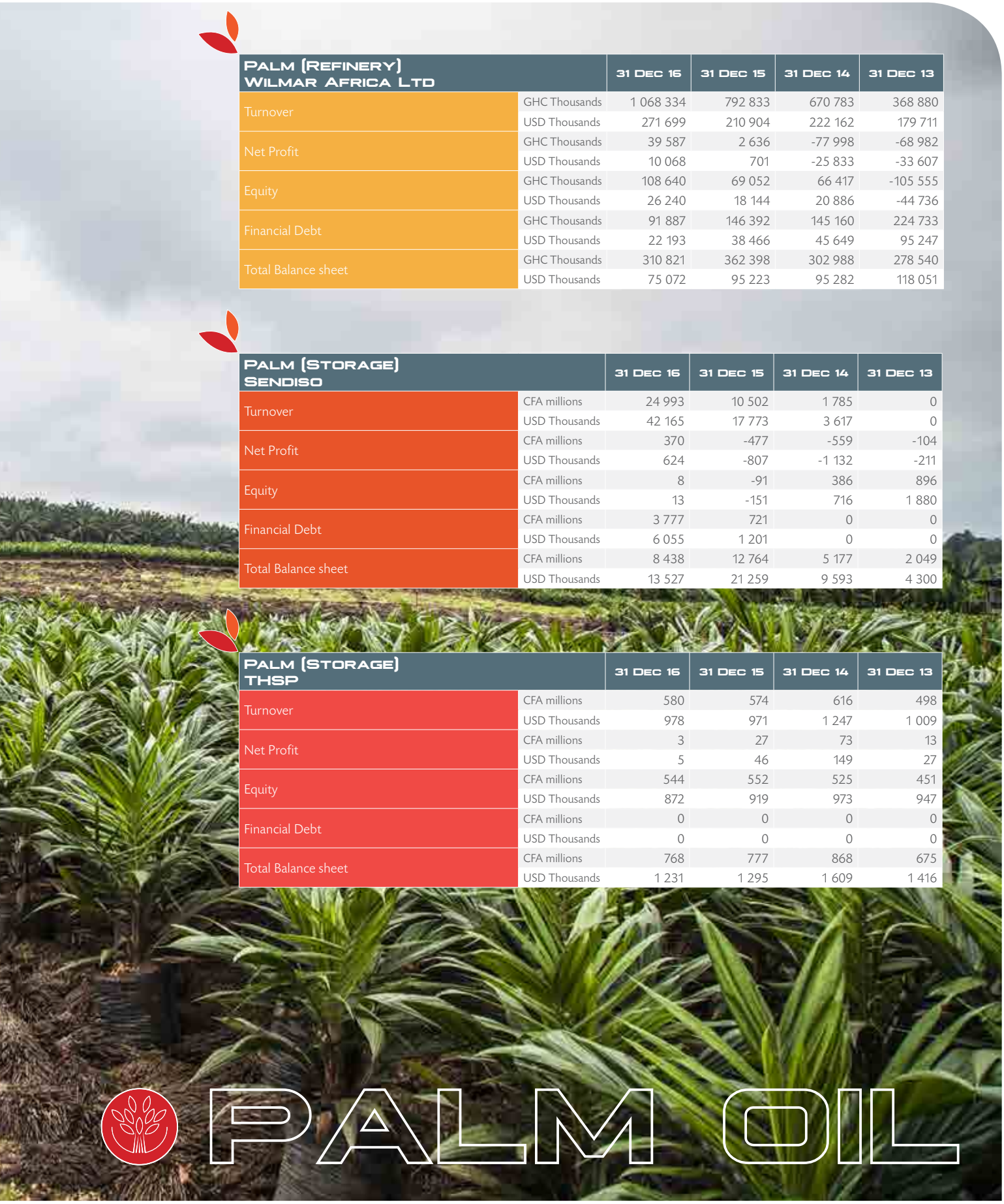
PALM (REFINERY) SANIA		31 Dec 16	31 Dec 15	31 Dec 14	31 Dec 13
Turnover	CFA millions	201 082	221 906	244 099	217 877
	USD Thousands	339 241	375 540	494 555	441 096
Net Profit	CFA millions	3 897	1 564	2 170	5 524
	USD Thousands	6 574	2 647	4 397	11 183
Equity	CFA millions	62 831	60 934	62 370	64 200
	USD Thousands	100 723	101 490	115 571	134 730
Financial Debt	CFA millions	3 927	4 279	7 050	9 577
	USD Thousands	6 295	7 126	13 063	20 098
Total Balance sheet	CFA millions	115 695	133 602	133 693	117 863
	USD Thousands	185 469	222 524	247 731	247 350

Key Data Per Division

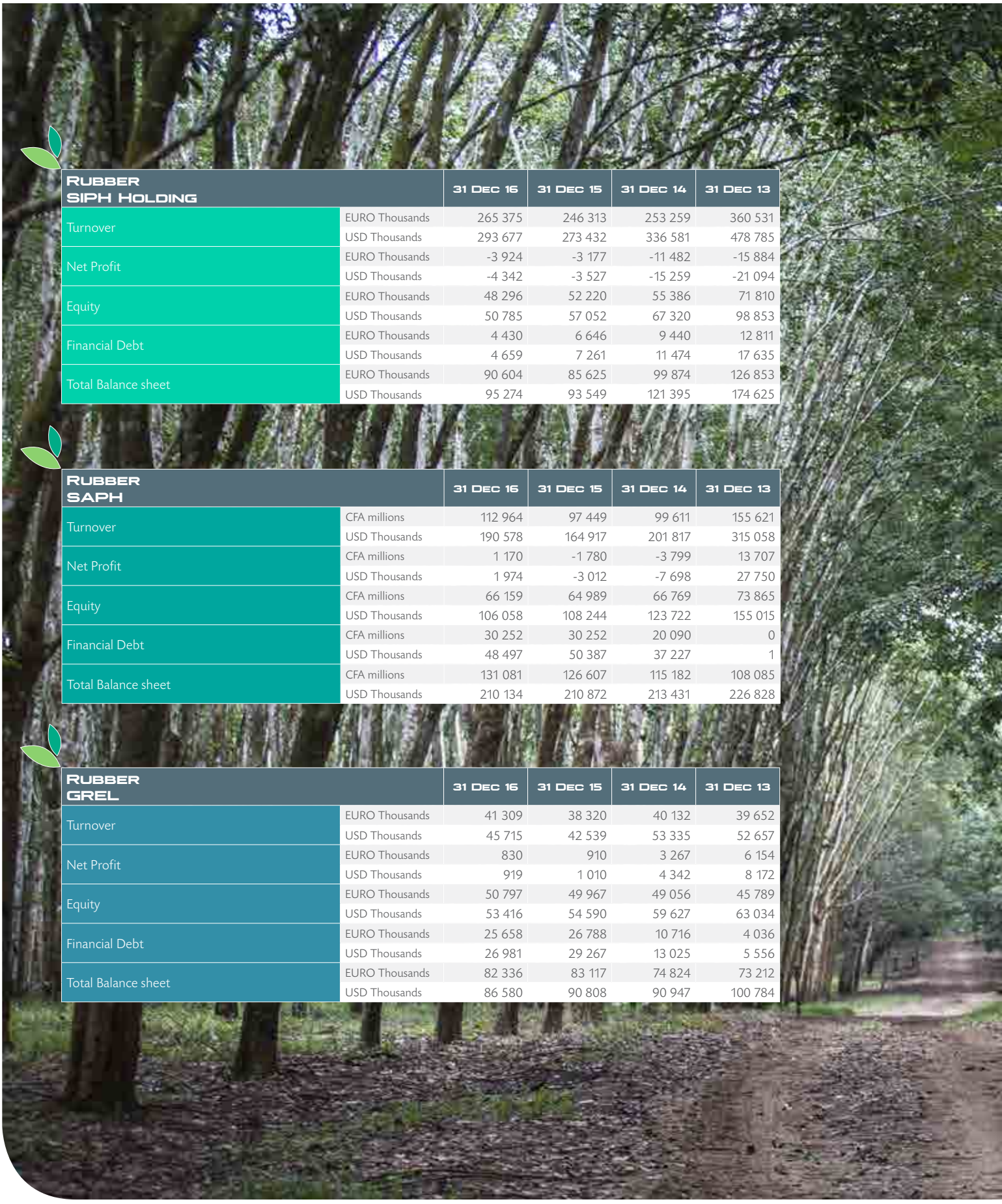
PALM (REFINERY) WILMAR AFRICA LTD		31 DEC 16	31 DEC 15	31 DEC 14	31 DEC 13
Turnover	GHC Thousands	1 068 334	792 833	670 783	368 880
	USD Thousands	271 699	210 904	222 162	179 711
Net Profit	GHC Thousands	39 587	2 636	-77 998	-68 982
	USD Thousands	10 068	701	-25 833	-33 607
Equity	GHC Thousands	108 640	69 052	66 417	-105 555
	USD Thousands	26 240	18 144	20 886	-44 736
Financial Debt	GHC Thousands	91 887	146 392	145 160	224 733
	USD Thousands	22 193	38 466	45 649	95 247
Total Balance sheet	GHC Thousands	310 821	362 398	302 988	278 540
	USD Thousands	75 072	95 223	95 282	118 051

PALM (STORAGE) SENDISO		31 DEC 16	31 DEC 15	31 DEC 14	31 DEC 13
Turnover	CFA millions	24 993	10 502	1 785	0
	USD Thousands	42 165	17 773	3 617	0
Net Profit	CFA millions	370	-477	-559	-104
	USD Thousands	624	-807	-1 132	-211
Equity	CFA millions	8	-91	386	896
	USD Thousands	13	-151	716	1 880
Financial Debt	CFA millions	3 777	721	0	0
	USD Thousands	6 055	1 201	0	0
Total Balance sheet	CFA millions	8 438	12 764	5 177	2 049
	USD Thousands	13 527	21 259	9 593	4 300

PALM (STORAGE) THSP		31 DEC 16	31 DEC 15	31 DEC 14	31 DEC 13
Turnover	CFA millions	580	574	616	498
	USD Thousands	978	971	1 247	1 009
Net Profit	CFA millions	3	27	73	13
	USD Thousands	5	46	149	27
Equity	CFA millions	544	552	525	451
	USD Thousands	872	919	973	947
Financial Debt	CFA millions	0	0	0	0
	USD Thousands	0	0	0	0
Total Balance sheet	CFA millions	768	777	868	675
	USD Thousands	1 231	1 295	1 609	1 416



Key Data Per Division



RUBBER SIPH HOLDING		31 DEC 16	31 DEC 15	31 DEC 14	31 DEC 13
Turnover	EURO Thousands	265 375	246 313	253 259	360 531
	USD Thousands	293 677	273 432	336 581	478 785
Net Profit	EURO Thousands	-3 924	-3 177	-11 482	-15 884
	USD Thousands	-4 342	-3 527	-15 259	-21 094
Equity	EURO Thousands	48 296	52 220	55 386	71 810
	USD Thousands	50 785	57 052	67 320	98 853
Financial Debt	EURO Thousands	4 430	6 646	9 440	12 811
	USD Thousands	4 659	7 261	11 474	17 635
Total Balance sheet	EURO Thousands	90 604	85 625	99 874	126 853
	USD Thousands	95 274	93 549	121 395	174 625

RUBBER SAPH		31 DEC 16	31 DEC 15	31 DEC 14	31 DEC 13
Turnover	CFA millions	112 964	97 449	99 611	155 621
	USD Thousands	190 578	164 917	201 817	315 058
Net Profit	CFA millions	1 170	-1 780	-3 799	13 707
	USD Thousands	1 974	-3 012	-7 698	27 750
Equity	CFA millions	66 159	64 989	66 769	73 865
	USD Thousands	106 058	108 244	123 722	155 015
Financial Debt	CFA millions	30 252	30 252	20 090	0
	USD Thousands	48 497	50 387	37 227	1
Total Balance sheet	CFA millions	131 081	126 607	115 182	108 085
	USD Thousands	210 134	210 872	213 431	226 828

RUBBER GREL		31 DEC 16	31 DEC 15	31 DEC 14	31 DEC 13
Turnover	EURO Thousands	41 309	38 320	40 132	39 652
	USD Thousands	45 715	42 539	53 335	52 657
Net Profit	EURO Thousands	830	910	3 267	6 154
	USD Thousands	919	1 010	4 342	8 172
Equity	EURO Thousands	50 797	49 967	49 056	45 789
	USD Thousands	53 416	54 590	59 627	63 034
Financial Debt	EURO Thousands	25 658	26 788	10 716	4 036
	USD Thousands	26 981	29 267	13 025	5 556
Total Balance sheet	EURO Thousands	82 336	83 117	74 824	73 212
	USD Thousands	86 580	90 808	90 947	100 784

Key Data Per Division

RUBBER RENL		31 DEC 16	31 DEC 15	31 DEC 14	31 DEC 13
Turnover	NGN millions	7 602	5 549	5 375	8 120
	USD Thousands	29 741	28 254	32 892	51 485
Net Profit	NGN millions	2 145	179	10	1 922
	USD Thousands	8 390	909	61	12 186
Equity	NGN millions	9 558	7 354	7 247	7 963
	USD Thousands	31 558	37 275	40 045	49 913
Financial Debt	NGN millions	667	1 067	1 467	1 867
	USD Thousands	2 201	5 407	8 104	11 701
Total Balance sheet	NGN millions	13 053	10 136	10 750	12 159
	USD Thousands	43 095	51 376	59 401	76 217

RUBBER CRC		31 DEC 16	31 DEC 15	31 DEC 14	31 DEC 13
Turnover	USD Thousands	8 589	11 121	10 383	13 689
	USD Thousands	8 589	11 121	10 383	13 689
Net Profit	USD Thousands	-6 029	-5 758	-8 066	-10 694
	USD Thousands	-6 029	-5 758	-8 066	-10 694
Equity	USD Thousands	13 253	19 282	25 040	-11 890
	USD Thousands	13 253	19 282	25 040	-11 890
Financial Debt	USD Thousands	24 822	16 514	10 291	46 036
	USD Thousands	24 822	16 514	10 291	46 036
Total Balance sheet	USD Thousands	42 698	39 843	40 450	38 925
	USD Thousands	42 698	39 843	40 450	38 925

RUBBER

08

Fondation SIFCA

Our Foundation

Vue aérienne du site de Toupah (SAPH)

PRESERVER

Fondation Sifca

Trois ans après sa création, la Fondation SIFCA a vu son statut évoluer, passant de Fondation d'Entreprise à Association régie par la loi 60-315 du 21 septembre 1960.
L'acquisition de ce nouveau statut, s'est accompagnée d'une redéfinition de son périmètre d'actions, désormais étendu à l'ensemble du territoire national, hormis les sites d'implantation du Groupe. En 2016, ce sont 22 projets inscrits dans les domaines de l'Education, de l'Environnement, du Sport et de la Santé, qui ont été déployés, pour le plus grand bonheur de plus de 25 000 bénéficiaires directs et 40 000 bénéficiaires indirects.

Education

En 2016, la Fondation SIFCA a initié le projet « une cantine = 120 repas dans mon école » afin d'améliorer la rétention des enfants issus de zones rurales dans le système éducatif. A travers ce projet, elle s'engage à apporter un soutien à la Direction des Cantines Scolaires, direction support du Ministère de l'Education Nationale, en construisant ou en réhabilitant des cantines d'écoles primaires publiques.

La première phase de ce projet s'est soldée par la construction de 2 cantines scolaires dans les villages de Tapéguia et de Zakroguhé, (département d'Issia) ; au bénéfice de plus de 1.000 élèves.

Forte de ce succès, la Fondation a décidé d'aller plus loin en couplant dès 2017 la construction des cantines, à l'installation et/ou au renforcement des capacités de groupements de femmes productrices de cultures vivrières et maraîchères. Ces dernières seront chargées d'approvisionner les cantines à hauteur du tiers de leur production. Elles bénéficieront, de ce fait, d'un appui technique apporté par l'Agence Nationale de Développement Rural (ANADER), partenaire de la Fondation SIFCA.
L'implication des groupements agricoles de femmes dans le projet répond à deux enjeux majeurs : réduire la malnutrition en milieu scolaire rural et la pauvreté en milieu féminin rural.

Excellence

Outre la mise en œuvre du projet Cantine, la Fondation SIFCA a concrétisé son engagement en faveur de l'excellence, en octroyant des bourses scolaires à 6 étudiants du Centre de Recherche et d'Actions pour la Paix (CERAP), et en parrainant, dans le cadre de son partenariat avec l'Association Treichville Biafra Olympic (TBO), la scolarisation, au collège Notre-Dame d'Afrique, de 3 élèves issus de milieux défavorisés.
Elle a également offert des kits scolaires aux meilleurs élèves des localités de Zakroguhé, Kpass et Amakpé Tabois.
Afin d'encourager la pratique des Sciences, la Fondation SIFCA a réhabilité et équipé les laboratoires de Physique-Chimie et de Sciences de la Vie et de la Terre du Lycée Moderne de Dabakala. La cérémonie de remise de ces salles, baptisées « Marie-CURIE » et « Mireille DOSSO » en hommage à ces deux grands noms du monde de la Recherche, a été l'occasion pour la Fondation d'inviter les jeunes filles à s'impliquer davantage dans les matières scientifiques.

“**Toujours plus proche** des populations”

Femmes

Dans le cadre de son appui à l'autonomisation des femmes, la Fondation SIFCA a réhabilité les fours des potières de Ouassou et offert un tricycle aux productrices de Foulah Foulah du village d'Amoin-Kanoukro.

Sport

Cette année, la Fondation a soutenu diverses initiatives sportives, dont la Fondation KALOU, pour la promotion de jeunes talents sportifs à travers la Dream Cup, et l'association OWLAVE pour son festival de Capoeira.
Elle a également réaffirmé son soutien à Special Olympics Côte d'Ivoire (SOCI), pour l'organisation des Jeux Nationaux, ainsi que la Journée de Commémoration d'Eunice KENNEDY SHRIVER, fondatrice de Special Olympics.

Santé

La Fondation SIFCA a soutenu plusieurs actions dans le domaine de la Santé, en construisant des latrines au groupe scolaire de Boniérédougou et au Collège Moderne de de Yezimala, ainsi qu'à l'édification d'un mur au Centre Santé de Dah, dans la région de Bangolo.

Bilan

Une année riche en actions qui s'est soldée par l'organisation de 15 arbres de Noël au profit de 10.000 enfants des localités de M'bahiakoro, Krindjabo, Adiopodoumé, Bongouanou, Abengourou, Duékoué, Arrah, Tanda, Akoupé, Odienné, Bloléquin, Grand-Bassam et Abidjan.

Sifca **Foundation**

After three years of existence, the legal status of SIFCA Foundation has changed, from Corporate Foundation to Association governed by law 60-315 established on September 21st 1960.

This new status is accompanied by redefinition of the scope of its actions, now spread out to the entire National territory except the Group's implementation sites. In 2016, 22 projects were deployed in the Education, Environment, Sports & Health fields, benefiting more than 25,000 people directly, and 40,000 indirectly.

education

In 2016, the SIFCA Foundation has initiated the project "One canteen = 120 meals in my school", in order to improve the retention of rural children in school. Through this project, the Foundation pledges to supportthe Direction of School Canteen, by building or restoring canteens in public primary schools.

Phase one of this project reached by the building of two school canteens in Tapeguia and Zakroguhé (in the department of Issia), benefiting more than 1,000 students.

Encouraged by this success, the Foundation decided to go further by combining from 2017 the construction of canteens to the establishment or enhancement of women's associations providing vegetable crops.

The latter will be in charge of supplying the canteen with a third of their production. Thus, they will benefit technical support provided by theNational Agency for Rural Development a partner of the SIFCA Foundation.

The involvement of agricultural women's groups in this project meets two major issues: reducing malnutrition in rural scholar areas, and reducing poverty in rural feminine areas.

excellence

In addition to the canteen project, the SIFCA Foundation has achieved its commitment in favor of Excellence by awarding scholarships to six students or the Center of Resarch and Actions for Peace and by sponsoring three students of Treichville Biafra Olympics to the College Notre-Dame d'Afrique.

It also has donated school kits to the best students of Zakroguhé, Kpass and Amakpé Tabois.

In order to encourage the practice of Science, the SIFCA Foundation has rehabilitated and equipped the physics and biology laboratories of Dabakala's High school.
The official inauguration of these two labs, named "Marie CURIE" and "Mireille DOSSO" was also an opportunity for the SIFCA Foundation to bolster young girls to increase their involvement in the study of science.

Always closer to the populations

health

The SIFCA Foundation has supported several projects in the Health fields by building latrines for Bonieredougou and Yezimala schools.

It has also erected a a surrounding wallfor theMedical Center of Dah in the region of Bangolo.

women

Within its support to women's empowerment, the SIFCA Foundation has restored ovens of the potters of Ouassou and offered a tricycle to the producers of Foulah Foulah in the village of Amoin-Kanoukro.

sport

This year, the Foundation has supported the Kalou Foundation in promoting young talents through organization of the Dream Cup, as well as the Owlave Association for the organization of the festival of Capoeira.
It also reaffirmed its support to Special Olympics Cote d'Ivoire (SOCI) for the organization of the National Games, and the Eunice KENNEDY SHRIVER (founder of Special Olympics) Memorial Day.

results

A fruitful year, that ended by the organization of 15 Christmas Trees for the benefit of 10,000 children of M'bahiakoro, Krindjabo, Adiopodoumé, Bongouanou, Abengourou, Duékoué, Arrah, Tanda, Akoupé, Odienné, Bloléquin, Grand-Bassam and Abidjan.

SIFCA

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