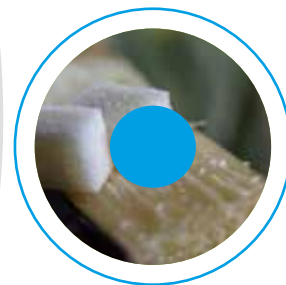




**RAPPORT**  
**ANNUEL**  
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01

# Présentation du groupe

*Group overview*



# 01 Présentation du Groupe

## Group overview

Fondé en 1964, SIFCA est un acteur ivoirien majeur de l'agro-industrie en Afrique de l'Ouest. Spécialisé dans trois filières porteuses en Afrique, que sont le palmier à huile, le sucre de canne et le caoutchouc naturel, il intervient sur toute la chaîne de valeur, depuis l'exploitation des plantations à la transformation des matières premières, jusqu'à la commercialisation de produits semi-finis et finis.

Présent dans 6 pays, le Groupe compte plus de 30 000 employés, répartis dans 11 filiales dont certaines sont cotées à la Bourse d'Abidjan (SAPH, Palmci et Sucrivoire).

**Entreprise responsable, SIFCA place le bien-être de ses différentes parties prenantes au cœur de sa stratégie, basée sur 3 valeurs que sont : la Responsabilité, l'Éthique et la Qualité.** Le Groupe entretient des relations harmonieuses avec les planteurs villageois, qui lui fournissent plus de 75% de la matière première transformée.

*An Ivorian agrobusiness group founded in 1964, SIFCA focuses on three sectors essential for Africa's economy, namely: palm oil, cane sugar and natural rubber. The Group operates across the value chain, from plantations to raw materials processing and all the way to finished and semi-finished goods. SIFCA operates in 6 countries, and its more than 30,000 employees are spread over 11 affiliates, some of which are traded on the Abidjan (SAPH, Palmci and Sucrivoire).*

**As a responsible company, SIFCA puts the well-being of its stakeholders at the core of its strategy. Its sustainability policy is directed by 3 principles that have been dear to SIFCA for decades, namely: Responsibility, Ethics and Quality.** The Group operates in harmony with independent out growers, who supply over 75% of the raw materials it processes.



# 01 Présentation des filiales

Group overview



**28 000**  
employés  
*employees*



**21**  
usines  
*factories*



**+ 105 300 ha**  
de plantations industrielle  
*industrial plantations*



**+ 441 900 ha**  
de plantations villageoises  
*village plantations*



**11**  
filiales  
*subsidiaries*



**4**  
filières  
*sectors*



# Présentation des filiales

## Our activities

### Oléagineux

**PALMCI :** née de la privatisation de la Société d'Etat Palmindustrie dont elle a acquis une importante part des actifs, Palmci est une filiale de SIFCA depuis 1997. Elle est spécialisée dans l'exploitation de plantations de palmiers à huile à travers la Côte d'Ivoire, la production d'huile de palme brute et d'huile d'amande de palmiste. Palmci vend la quasi-totalité de sa production annuelle d'huile de palme brute à Sania. Elle s'élève en moyenne à 277 000 tonnes sur les trois dernières années. Forte de plus de 7 300 employés et d'un réseau de 8 Unités Agricoles Intégrées, PALMCI possède 10 Usines et plus de 40 000 Ha de plantations industrielles. Elle encadre 30 000 planteurs villageois possédant eux-mêmes un total de 145 000 Ha de plantations privées. Son capital social est de 20 milliards de FCFA.

**Maryland Oil Palm Plantation (MOPP) :** Filiale Libérienne du Groupe SIFCA depuis 2011. MOPP œuvre dans la gestion de plantations de palmier à huile, la production et commercialisation d'huile de palme brute (CPO). La société possède 6 638 hectares de plantations de palmiers à huile et prévoit en 2021, l'ouverture d'une usine de transformation.

**SANIA :** en 2008, après la reprise des activités en huile d'Unilever, Sania est créée suite à l'opération Redback, et s'installe sur le site de Cosmivoire à Vridi. Elle se spécialise dans le raffinage et la commercialisation de l'huile de palme et produits dérivés à travers ses marques : Dinor, Palme d'Or, Dora, St Avé, Delicia. Sania produit environ 230 000 tonnes d'huile de palme raffinée par an et emploie plus de 300 personnes. Son capital social est de 44,1 milliards de FCFA.

### Palm oil

**PALMCI :** A SIFCA affiliate since 1997, PALMCI resulted from the privatization of former State owned company Palmindustrie, from which it retained many assets. PALMCI manages oil palm plantations in Cote d'Ivoire and produces both crude palm oil (CPO) and palm kernel oil. It sells most of its yearly CPO output to Sania. Since the last three years, Palmci produced around 277,000 tons of CPO.

With more than 7,300 employees and a network of 8 Integrated farming units, PALMCI further owns 10 plants and 40,000 Ha of industrial plantations. It supervises 30,000 independent out growers who collectively own 145,000 Ha of private plantations. Its authorised capital is 20 billion FCFA.

**Maryland Oil Palm Plantation (MOPP) :** A SIFCA affiliate since 2011, MOPP manages oil palm plantations in Liberia, as well as the production and sale of CPO. It owns 6,638 hectares of oil palm plantations and plans to build a processing plant.

**SANIA :** SANIA was created in 2008, following operation Redback, when it took over the former Cosmivoire plant in Vridi; this followed SIFCA's takeover of UNILEVER's oil business. SANIA processes and markets palm oil and by-products under its trademark names: Dinor, Palme d'Or, Dora, St Avé, Delicia. SANIA produces about 230,000 tons of refined palm oil yearly and employs more than 300 people. Its authorised capital is 44.1 billion FCFA.



# Présentation des filiales

## Our activities

### Caoutchouc naturel

**SIPH :** filiale de SIFCA depuis 1999, la Société Internationale des Plantations d'Hévéas est la sous-holding de la filière de caoutchouc naturel. Elle est spécialisée dans la production de caoutchouc naturel à travers ses filiales africaines : SAPH, GREL, RENL et CRC, et le commercialise.

**SAPH :** filiale de SIFCA depuis 1999, la Société Africaine de Plantations d'Hévéas est le 1er producteur de caoutchouc naturel d'Afrique de l'Ouest, avec plus de 192 797 tonnes usinées par an entre 2017 et 2019. Forte de 5 663 employés et d'un réseau de 5 Unités Agricoles Intégrées, SAPH exploite 19 000 hectares de plantations industrielles, et assure l'encadrement de quelques 72 261 planteurs d'hévéa. La société est cotée à la Bourse Régionale des Valeurs Mobilières (BRVM - Abidjan) depuis 1996. Son capital social est de 14,6 milliards de FCFA.

**GREL :** filiale de SIFCA depuis 1999, Ghana Rubber Estates Ltd est spécialisée dans l'exploitation de plantations d'hévéas et la transformation de caoutchouc naturel. Elle possède plus de 11 000 ha de plantations d'hévéa, deux usines de caoutchouc naturel situées à Apimenim et Tsibu ; et contribue à la création et à l'encadrement de plantations villageoises dont les surfaces atteignent environ 45 000 ha. GREL a produit entre 2018 et 2020 plus de 48 978 tonnes de caoutchouc usiné et emploie plus de 3 300 personnes.

**RENL :** filiale de SIFCA depuis 2006 après la reprise des activités de MICHELIN, Rubber Estates Nigeria Limited est spécialisée dans l'exploitation de plantations d'hévéas et la transformation de caoutchouc naturel. Elle contrôle 4 plantations d'hévéa sur une superficie totale de 11 000 ha de surfaces en saignée et une usine de traitement de caoutchouc naturel, qui a produit entre 2018 et 2020, 19 480 tonnes de caoutchouc, et emploie en 2020 plus de 2 674 personnes.

**CRC :** Cavalla Rubber Corporation a fait son entrée dans le Groupe SIFCA à travers SIPH en 2008. Le 21 janvier 2011, un contrat de concession est signé entre le Gouvernement libérien et CRC pour le développement de l'hévéaculture dans la région du Maryland County. CRC exploite plus de 4 000 ha de superficie en saignée, et possède une usine de transformation du caoutchouc. Elle a produit entre 2018 et 2020, 3 667 tonnes de caoutchouc. Elle emploie en 2020, 775 personnes.

### Natural rubber

**SIPH:** A SIFCA affiliate since 1999, the Société Internationale des Plantations d'Hévéas (SIPH) is the sub-holding company for the natural rubber sector. It produces natural rubber through its African affiliates: SAPH, GREL, RENL and CRC; and it sells natural rubber.

**SAPH:** A SIFCA affiliate since 1999, the Société Africaine de Plantations d'Hévéas (SAPH) is West Africa #1 producer of natural rubber, with over 192, 797 tons processed yearly since 2017. With its 5,663 employees and network of 5 Integrated farming units, SAPH manages 19,000 hectares of industrial plantations; and supervises some 72,261 independent rubber outgrowers. The company is listed on the Abidjan Stock Exchange (BRVM - Abidjan) since 1996. Its authorised capital is 14.6 billion FCFA.

**GREL:** A SIFCA affiliate since 1999, Ghana Rubber Estates Ltd (GREL) manages natural rubber plantations as well as processes natural rubber. GREL owns 11,000 ha of rubber plantations, and 2 natural rubber processing factories in Apimenim and Tsibu. It further contributes to the creation and supervision of village plantations, with those covering a combined 45,000 ha. GREL has produced over 48,978 tons of processed rubber and employs over 3,300 people.

**RENL:** A SIFCA affiliate since 2006, following the takeover of MICHELIN activities, Rubber Estates Nigeria Limited (RENL) manages natural rubber plantations as well as processes natural rubber. RENL owns 4 rubber plantations for a total of 11,000 ha of harvested surfaces, as well as a natural rubber processing plant that produced 19,480 tons of rubber. RENL employs over 2,674 people.

**CRC:** Cavalla Rubber Corporation (CRC) joined SIFCA through SIPH in 2008. On 21 January 2011, CRC signed a concession agreement with the Government of Liberia for the development of rubber plantations in Maryland County. CRC manages 4,000 ha of harvested surfaces and owns a natural rubber processing plant. CRC produced between 2018 and 2020, 3,667 tons of rubber. In 2020, CRC employs 775 people.





# Présentation des filiales

## Our activities

### Sucre de canne

#### SUCRIVOIRE

Filiale de SIFCA née de la privatisation de Sodesucre en 1997, Sucrivoire est spécialisée dans l'exploitation des plantations de canne à sucre, la production et la commercialisation de sucre de canne. Sucrivoire possède plus de 14 800 ha de plantations industrielles et deux Unités Agricoles Intégrées (Borotou-Koro et Zuénoula au Nord de la Côte d'Ivoire). Sa production pour la campagne 2019-2020 s'est élevée à 97 758 tonnes de sucre. La société emploie environ 650 permanents ainsi qu'environ 7000 saisonniers pendant la campagne de production qui dure environ sept mois dans l'année.

### Sugar

#### SUCRIVOIRE

*Born from the privatisation of Sodesucre and a SIFCA affiliate since 1997, SUCRIVOIRE exploits sugar cane plantations, as well as processes and sells cane sugar. SUCRIVOIRE owns more than 14,800 ha of industrial plantations plus two Integrated farming units (Borotou-Koro and Zuénoula). During the 2019-2020 campaign, SUCRIVOIRE produced 97,758 tons of sugar. The company has around 650 permanent employees, supplemented by over 7,000 seasonal hires during the 7-month-long yearly production period.*



02

Notre  
gouvernance

*Our governance*



# 102 Notre gouvernance

*Our governance*



Alassane  
**DOUMBIA**

Président du Conseil  
d'Administration  
Directors  
Chairman of the Board  
of SIFCA



Pierre  
**BILLON**

Administrateur  
Directeur Général  
Directors  
CEO of SIFCA



Lucie  
**BARRY  
TANNOUS**

Administrateur  
Secrétaire Général  
Directors  
General Secretary of  
the SIFCA Group



David  
**BILLON**

Administrateur  
Directors



Kuok  
**Khoon HONG**

Administrateur &  
Président Directeur  
Général de Wilmar  
International  
Directors CEO of  
Wilmar International



Nicolas  
**CHABOT**

Directeur Financier  
Chief Financial Officer

## Organisation filière

*Sector structure*



Santosh **PILLAI**  
Directeur Filière OLEAGINEUX  
*Oil Seed Sector CEO*



Marc **GÉNOT**  
Directeur Filière CAOUTCHOUC  
*Natural Rubber Sector CEO*



Pierluigi **PASSERA**  
Directeur Filière SUCRE  
*Sugar Sector CEO*

# 03 Nos faits marquants

## Our highlights



- La SAPH décroche la certification internationale TOP EMPLOYEUR COTE D'IVOIRE 2022
- *SAPH awarded TOP EMPLOYER OF COTE D'IVOIRE 2022 international certification*



- La Fondation SIFCA offre un Centre de nutrition et d'écoute au CNRAO
- *The SIFCA Foundation offers a Counselling and Nutrition Centre to the CNRAO*



- Ouverture d'un pont bascule mutualisé PALMCI/SAPH à Gagnoa
- *Opening of a PALMCI/SAPH Weighbridge in Gagnoa*



- SANIA décroche le « Prix National d'Excellence de l'Industrie »
- *SANIA wins the «National Industry Excellence Award»*



- SUCRIVOIRE récompense ses meilleurs élèves du primaire
- *SUCRIVOIRE Rewards its Best Primary School Students*



- RENL décroche le prix ITF de la meilleure Entreprise
- *RENL wins the ITF Award for Best Company*

# 04 Nos Responsabilités

Our responsibilities



## ● Développement durable

La politique de Développement Durable du Groupe SIFCA est axée autour de 11 enjeux regroupés en 3 catégories : ECONOMIE, SOCIAL et ENVIRONNEMENT.

### Economie

SIFCA s'est donnée comme objectif de poursuivre la croissance régulière qu'elle observe depuis 5 ans. Une croissance nourrie par l'investissement dans les outils de production, le renforcement des plantations ainsi que l'inclusion et le développement des communautés villageoises ; et complétée par des appels de fonds ciblés, réalisés toutefois en préservant un niveau d'endettement supportable.

Cette stratégie est renforcée par une éthique des affaires et achats responsables visant un développement rentable, dans la durée.



### Social

Avec son activité à forte intensité de main-d'œuvre et l'implantation de ses Unités Agricoles Intégrées en zones rurales, l'entreprise soutient les communautés pour l'accès à un travail productif, convenablement rémunéré et sans discrimination du genre.

Le respect de l'Homme demeurant l'une des valeurs clés de du Groupe, le maintien d'un vrai dialogue social, le déploiement d'une politique de couverture sociale favorable pour les rémunérations les plus modestes, l'attention portée à chaque collaborateur et la confiance des parties prenantes guident la stratégie de l'entreprise.

Le Groupe poursuit son programme de sensibilisation des employés aux codes d'éthique et de conduite et s'est également fortement engagé, dans les communautés riveraines de ses sites, dans la lutte contre les pires formes de travail des enfants (conformément aux lois des pays où il opère).



### Environnement

L'activité agroindustrielle du Groupe nécessite de hautes exigences de qualité, impliquant donc le strict respect des bonnes pratiques agricoles et industrielles. C'est pourquoi le Groupe poursuit sa démarche d'optimisation de la consommation de ressources et de réduction des déchets.

La recherche d'économies d'énergie et le respect de l'Environnement sont intégrés dans les décisions stratégiques, avec un focus particulier sur les trois (3) piliers que sont :

1. Le Changement climatique et déforestation
2. La Gestion et traitement de l'eau
3. La Gestion des déchets et lutte contre les pollutions



# 04 Nos Responsabilités Our responsibilities



## Sustainable development

The SIFCA Group's Sustainable Development policy is based on 11 issues grouped into 3 categories: ECONOMY, SOCIAL and ENVIRONMENT.

### Economy

SIFCA's aims to sustain the steady growth experienced in the last 4 years. This development is made possible by priority investment in production equipment, the strengthening of plantations, as well as the inclusion and growth of village communities. It is regularly supplemented through targeted fund raising, in a way that keeps the debt level manageable.

This strategy is further enhanced by business and purchasing practices compatible with long-term profitability.



### Social

With its large workforce and extensive integrated agroindustrial units' presence in the rural world, SIFCA helps people, especially those in the countryside, fulfil their aspiration for productive work, properly compensated and devoid of gender-based discrimination.

Respect for mankind is paramount for SIFCA. Maintaining an open social dialogue, providing suitable social coverage for low-income workers and their family, trusting and caring for each employee, those are important SIFCA values.

Our Group is also committed to fighting off the worst forms of child labour – in conformity with local law where it operates especially in the communities bordering its sites. Ethics and proper behaviour training is ongoing.



### Environment

SIFCA's agro-industrial activities require high quality standards, especially regarding proper agricultural and industrial practices. The Group pursues a policy of optimal resource usage and waste reduction. The drive to save energy and respect the environment is increasingly part of SIFCA's strategic decision process. Three pillars have been identified, namely:

1. Climate change and forest destruction.
2. Water management and treatment.
3. Waste management and combatting pollution



05

# Rapport financier

*Financial report*



# Activity Key Figures 2021

## Palm Oil

Agric Yield improvement +0,8 t/ha and OER improvement, reduction of PV purchases (MOPP and SAPH purchases)

	PI HECTARES	FFP PI	AVERAGE YIELD (T/ha)	FFB PV	CPO	AVERAGE OER
2018	35 525	543 812	15,31	634 969	261 466	22,1%
2019	36 728	642 668	17,30	765 369	308 870	21,94%
2020	50 639	804 601	15,89	855 485	320 320	21,99%





# Activity Key Figures 2021

## Rubber

A Strong purchases increase (+11%), Additional 1000 mature surfaces and yield stability

	PI HECTARES (matures)	FIELD PRODUCTION	AVERAGE YIELD (T/ha)	PURCHASE	SALES
2018	42 830	69 200	1,62	178 100	239 500
2019	45 003	73 729	1,64	201 999	244 499
2020	46 275	74 235	1,69	222 840	321 514
2021	47 883	77 310	1,61	248 576	327 438



# Activity Key Figures 2020

## Sugar

Agric yield reduction (irrigated surfaces were cropped on a longer period than planned, and under rain season in 2020) but increase of PV purchases and stability in industrial yield.

	PI HECTARES (matures)	CANNES	AVERAGE AGRIC YIELD (T/ha)	PURCHASE	SUGAR PROD	INDUSTRIAL YIELD	SUGAR PURCHASE	SALES
2018/2019	12 061	904 482	74,99	128 840	87 042	8,42%	24 000	111 042
2019/2020	13 238	992 480	74,97	149 787	97 758	8,56%	21 805	119 563
2020/2021	14 862	1 044 487	70,28	130 108	93 838	7,99%	22 572	118 268
2021/2022	15 264	1 009 354	66,13	111 255	88 323	7,87%	58 875	136 967

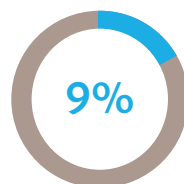
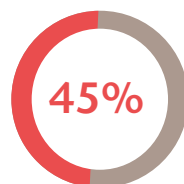
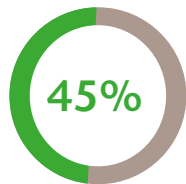
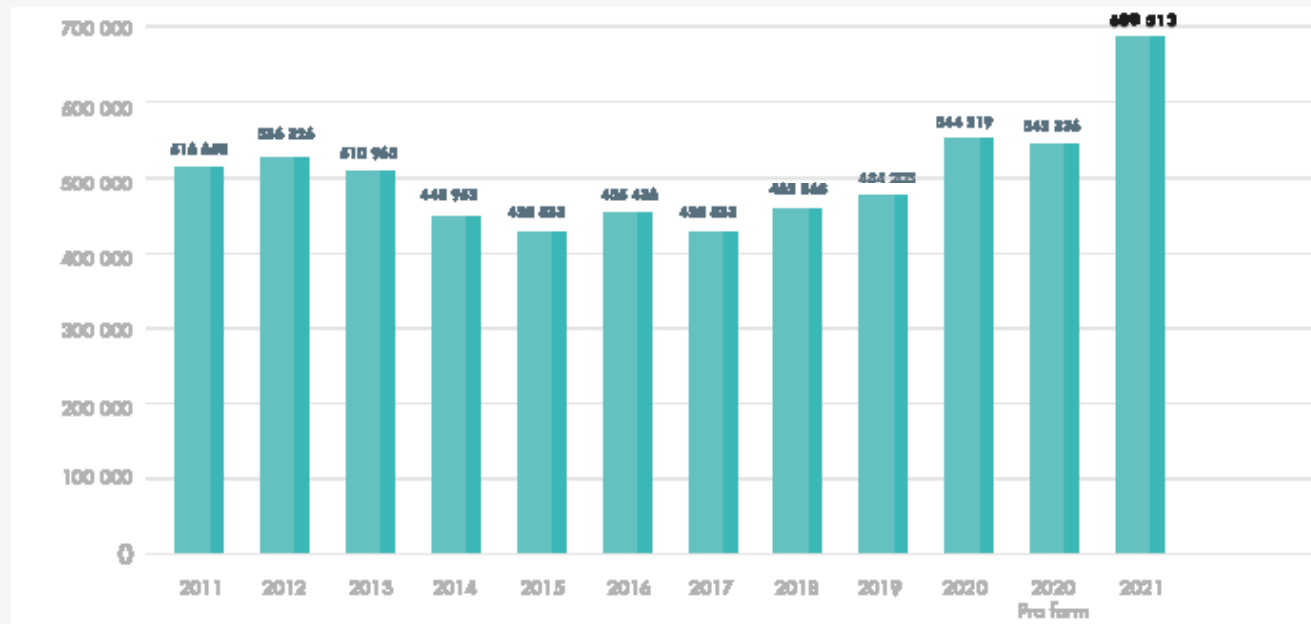


# Profitability Key Figures

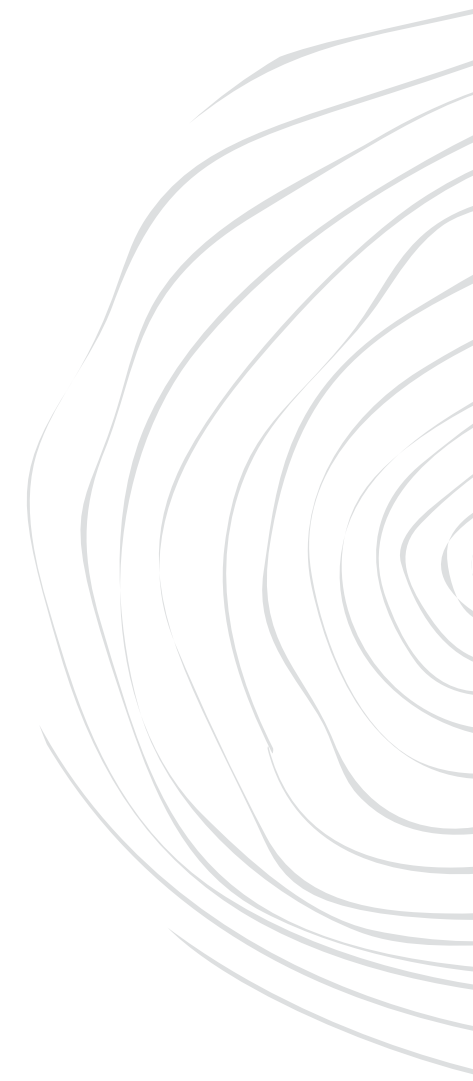


## Turnover (CFA million)

2021 turnover of 689 billion CFA (1237 MUSD)



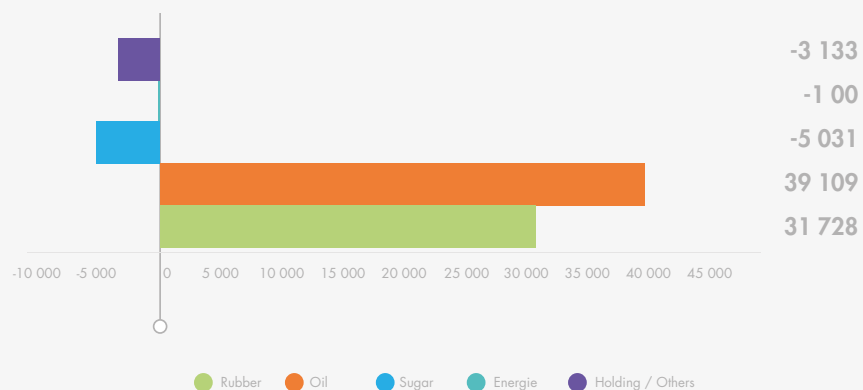
- Oil
- Rubber
- Sugar



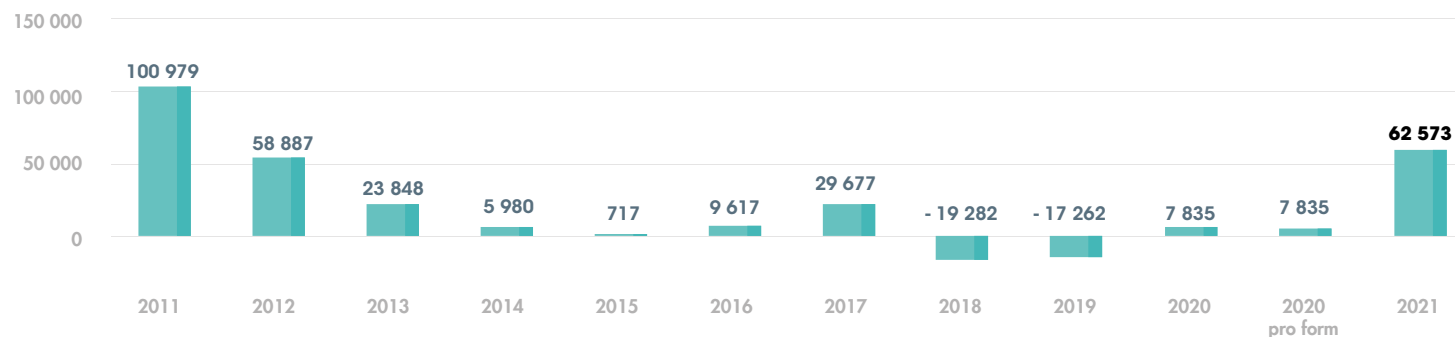
# Profitability Key Figures

## 12/2021 NPTA per division (CFA million)

NPAT at + 62 573 millions CFA (105 MUSD) despite the negative impact of Sugar -5bn (-8MUSD)



## Consolidated P&L aafter tax (CFA million)



# Consolidated Indebtedness figures

	2021	2020 PF	2020	2019	2018
CURRENT ASSETS	343 969	281 320	282 767	261 477	230 707
CURRENT LIABILITIES	205 542	201 945	200 735	230 322	184 479
<b>EBITDA</b>	<b>146 882</b>	<b>57 882</b>	<b>58 753</b>	<b>41 622</b>	<b>40 025</b>
SHAREHOLDZRS EQUITY	369 632	308 878	308 014	306 158	324 755
SHORT TERM FINANCIAL DEBT	59 826	85 040	85 040	82 917	64 430
LONG TERM FINANCIAL DEBT	168 286	151 154	151 154	131 003	116 830
CASH AT HAND	- 61 881	- 56 993	- 57 729	- 36 989	- 35 456
<b>NET DEBT</b>	<b>166 232</b>	<b>179 200</b>	<b>178 678</b>	<b>176 931</b>	<b>145 804</b>
DEBT SIFCA STANDALONE	55 558	59 042	59 439	64 875	47 094
NET DEBT SIFCA STANDALONE	166 232	179 200	178 578	176 931	145 804

	TARGET	2021	2020 PF	2020	2019	2018
Current ratio	>1.2	1,67	1,39	1,41	1,14	1,25
net debt/ebitda cpo price < 525 eur and NR > 1200 eur	<3	1,13	n/a	n/a	4,25	n/a
net debt/ebitda not [cpo price < 525 eur and NR > 1200 eur]	<4	n/a	<b>3,10</b>	<b>3,04</b>	n/a	<b>3,64</b>
net debt/equity	<1	0,45	0,58	0,58	0,58	0,45
borrower to group ratio	>30%	33,4%	32,9	33,3%	n/a	n/a



**2021 Consolidated net indebtedness grows by 17 billions.**

Draws of new loans for Sucrivoire (29bn).  
Tranche B draw for SIPH 8bn, and current installments



**Short term financial debt decreases, and Cash at hand grows by 5 billion.**



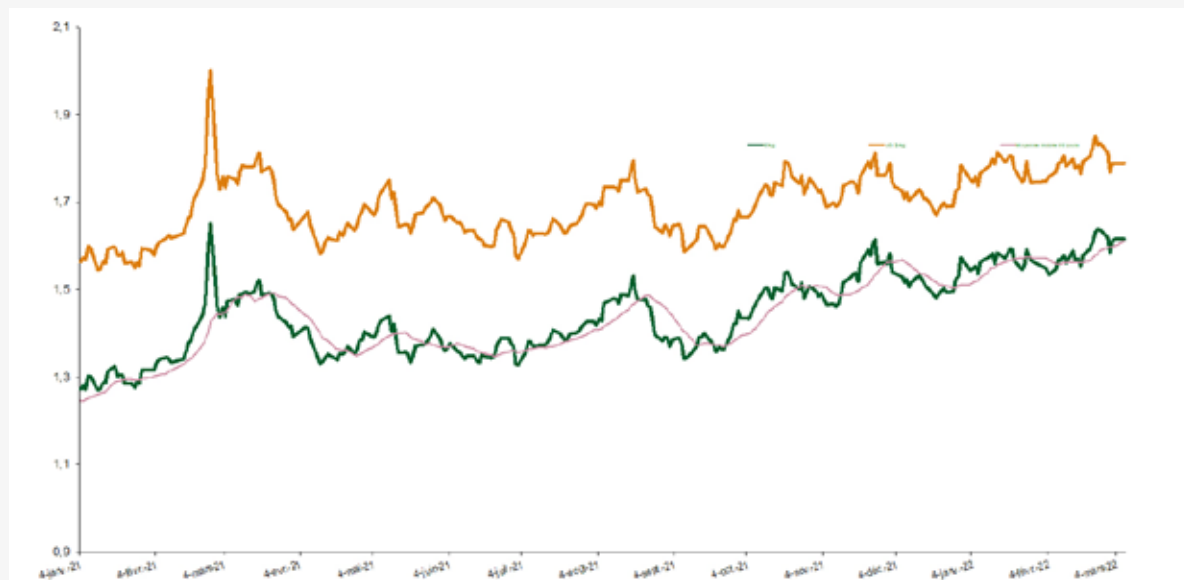
**Financial covenants linked to SIFCA Proparco debt are met in 2021.**

# Trends 2021 **rubber** : Market and activity

## Evolution de la production vendues

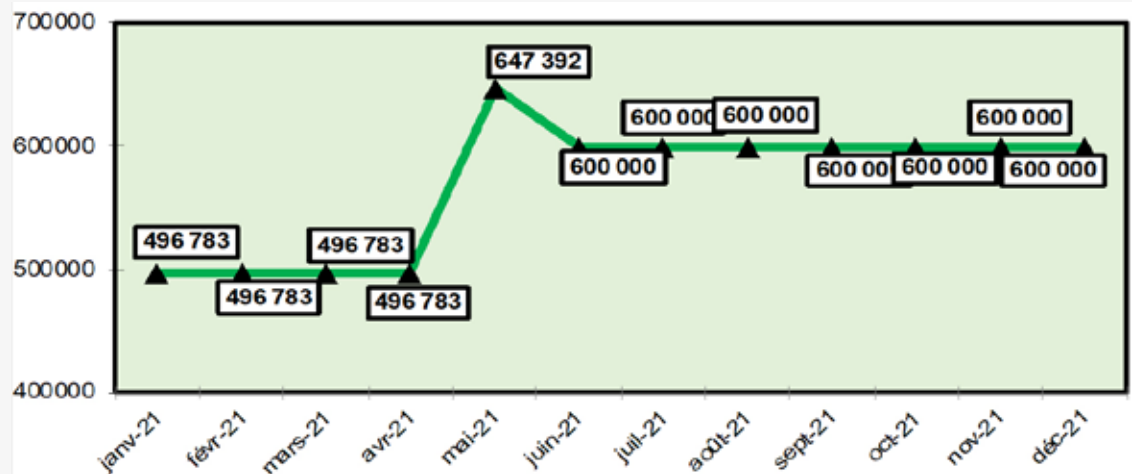


SICOM remained at year average of 1,67 usd/kg



# International conditions and world prices (CPO)

## Evolution d prix du CPO



Price of CPO in Côte d'Ivoire had a start of the year at **496 783** on a bull world market.

Government decided to block prices during Q1 in order to stop inflation on edible oil for local consumers.

A second decision has been taken to block prices in July.

Average selling price per ton for the year : **569 544 FCFA** (1 024 USD)\*, while the average world price was 1 211 USD

\*Average USD for 2021



# MAINS FACTS 2021

## MARKET

**High SICOM all year long**

**Strong increase of industrial production in IC, GHANA**

**Factory optimization**

**One major fire in Rapides Grah (IC) in August, with final low impact on global production.**

**Issues on electricity production in IC, with energy cost increase**

**Poor shipping logistics in IC : high costs, with little availability.**



**Official launch of Soubre factory Project, to be commissioned late 2022**



**Drawing of TB of the finance line Colette (€ 85M) for € 85M in January 2021. TC with AfDB was concluded and drawn in January 2022**

# OIL MAINS FACTS 2021

## MARKET

**CPO price at highest levels in 2021 Retail Prices for Olein, and selling prices of CPO to local market being regulated by the government mitigate impact of CPO Price**

**Chiller breakdown in SANIA, Reducing production and product availability**



# SUGAR MAINS FACTS 2021

## MARKET

**Impairment conducted on growing cane led to an adjustment of fair value for 5,7 Bn CFA.**

**Harvest delays due to rain and planification reducing canes sugar potential**



### FIELD PRODUCTION .

**Production levels negatively impacted in Borotou, but remaining at good levels in Zuenoula**



### FACTORY

**Need to improve production, though productivity is at same level**



# ACTIVITIES 2021

# Trends 2021 RUBBER Investments

- 52 M€ investments engagements, from which 27 purchased in 2021.

- SAPH development in Loeth Project (10t/h factory) represent 31M€ engagements.

- 4 M€ from 2020 engagements have been purchased in 2021



EN K€		2020		2021		
		Réalisé	Budget	Probable	Dont croissance	Ecart
SAPH	Agricole	5 013	3 035	3 147	22 622	45
	Industrie	8 087	25 733	31 366		4 817
	Social	624	4 083	3 853		-365
	Autres	1 069	2 108	1 323		-980
	<b>Total</b>	<b>14 793</b>	<b>34 958</b>	<b>39 690</b>		<b>3 516</b>
GREL	Agricole	2 592	2 592	2 145		-448
	Industrie	2 780	1 948	2 591		643
	Social	0	10	0		-10
	Autres	730	1 103	993		-162
	<b>Total</b>	<b>6 101</b>	<b>5 706</b>	<b>5 730</b>		<b>23</b>
RENL	Agricole	2 033	2 312	2 654	0	343
	Industrie	304	760	730	22 622	-29
	Social	0	115	324	0	208
	Autres	1 099	1 103	1 576	0	473
	<b>Total</b>	<b>3 436</b>	<b>4 289</b>	<b>5 285</b>		<b>995</b>
CRC	Agricole	647	743	856		112
	Industrie	67	244	43		-201
	Social	0	497	0	0	-497
	Autres	152	155	9		-146
	<b>Total</b>	<b>865</b>	<b>1 639</b>	<b>908</b>		<b>-731</b>
SIPH	Autres	90	220	121		-99
TOTAL	Agricole	10 284	8 684	8 803		52
	Industrie	11 238	28 685	34 731		5 230
	Social	624	4 705	4 177		-663
	Autres	3 139	4 741	4 022		-914
	<b>Total</b>	<b>25 285</b>	<b>46 812</b>	<b>51 733</b>		<b>3 704</b>
	<b>+ CHARGES EMPRUNT SAPH</b>	<b>1146</b>	<b>886</b>	<b>1 721</b>		<b>836</b>
	<b>TOTAL</b>	<b>26 432</b>	<b>47 698</b>	<b>53 454</b>	<b>0</b>	<b>4 540</b>

# Trends 2021 RUBBER : Production costs\* under control

Agric cost increase by 5% vs 2020, but remain in budget for SAPH and RENL.

EN €	R2020	R2021	R2021	ECART	VAR	B2022	P2022	ECART	VAR N-1
SAPH	0,59	0,61	0,61	0,00	0%	0,63	0,63	0,00	0,03
GREL	0,60	0,54	0,59	0,04	8%	0,56	0,55	0,00	-0,06
RENL	0,48	0,53	0,54	0,01	1%	0,60	0,61	0,01	0,13
CRC	1,13	0,93	1,04	0,58	12%	0,93	1,00	0,07	-0,04
SIPH	0,58	0,59	0,61	0,11	3%	0,62	0,62	0,00	0,03

Industrial cost stable vs 2020, but increase vs budget

EN €	R2020	R2021	R2021	ECART	VAR	B2022	P2022	ECART	VAR N-1
SAPH	0,19	0,19	0,19	0,01	4%	0,20	0,21	0,01	8%
GREL	0,25	0,23	0,23	-0,01	-3%	0,22	0,24	0,02	6%
RENL	0,17	0,15	0,15	0,00	1%	0,15	0,16	0,01	5%
CRC	0,43	0,22	0,35	0,13	58%	0,26	0,30	0,03	-14%
SIPH	0,20	0,19	0,20	0,00	2%	0,20	0,21	0,01	7%

\*All costs in Euros/kg

# 2021 SUGAR Production

Sugar financial accounts strongly impacted by an impairment on growing cane stocks (9,6MUSD, bringing an equivalent loss)

	BOROTOU		ZUENOULA		GLOBAL	
	2021	2020	2021	2020	2021	2020
Surface (ha)	6 595	7 831	6 659	6 484	13 254	14 315
Harvested (t)	463 740	542 801	430 657	462 893	894 397	1 005 694
Yield (t/ha)	70,3	68,31	64,7	71,3	67,5	70,2
Cane purchased	53 552	85 332	72 631	76 270	126 183	161 602
Processed (t)	514 579	625 857	500 862	534 475	1 015 441	1 160 332
Sugar production (t)	46 818	57 305	43 384	45 598	90 202	102 903
Favory Yield (%)	9,09	9,16	8,66	8,56	8,88	8,88



# 2021 PALMOIL ACTIVITY AND PERFORMANCE RATIOS

- Record crop and purchases
- Stable OER
- Reduction of MOPP caused by commissioning of MOPP's mill in Liberia

IDEM	A.2019	B.2020	A.2020	A.2021	A.20/ 8.20	A.20/ A.19
<b>TOTAL FFB received (T)</b>	<b>1 408 037</b>	<b>1 538 416</b>	<b>1 319 967</b>	<b>1 507 814</b>	<b>14%</b>	<b>-2%</b>
FFB production PI	642 668	639 499	601750	687964	14%	8%
FFB production PV	722 436	898 917	662825	804161	21%	-11%
FFB PV MOPP	42933	79727	55 392	15689	-72%	-80%
<b>TOTAL FFB processed (T)</b>	<b>1403928</b>	<b>1 538 416</b>	<b>1 313 256</b>	<b>1503756</b>	<b>15%</b>	<b>-2%</b>
Production (T)						
<b>TOTAL CPO Production (T)</b>	<b>308 869</b>	<b>343 101</b>	<b>290 289</b>	<b>332 342</b>	<b>14%</b>	<b>-3%</b>
CPO production except MOPP	299 882	325 320	277942	328 911	18%	1%
CPO MOPP	8 987	17781	12347	3431	-72%	-81%
CPO rate (%)	22,00%	22,30%	22,10%	22,10%	0%	-1%
PK production (T)	46390	52739	44500	43 740	-2%	-17%
PKO production (T)	16843	20041	15951	16525	4%	-18%
PKO rate (T)	36,33%	38,00%	35,85%	37,78%	5%	-1%
KCoroduction (T)	24328	27 952	24953	23 798	-5%	-15%



# 2021 PALMCI ACTIVITY AND PERFORMANCE RATIOS

CPO markets drove turnover and margins to very high levels

	2018		2019		2020		2021	
CPO Sales (volume)	262 950		300 923		276 237		318 366	
Xchange Rate	556		586		575		554	
	M XOF	M UUSD	M XOF	M USD	M XOF	M USD	M XOF	M USD
Total Turnover	100 793	181	104 588	178	119 760	208	195 660	353
NPAT	-12 613	-23	-5 562	-9	3 522	6	42 473	77



# 2021 SANIA ACTIVITY AND PERFORMANCE RATIOS

Production slowed down by Grid incidents from Q2 to Q4, and chiller issues on Q4.

	SALES VOLUME MT						Gross Profit (USD'000)					
	DEC-21	LAST 2 MONTHS		DEC 21 YTD	20 DEC YTD	31 DEC 2020	DEC 21	LAST 2 MONTHS		DEC 21 YTD	20 DEC YTD	31 DEC 2020
		NOV-21	OCT-21					NOV-21	OCT-21			
1. FOOD PRODUCTS	36 814	22,143	17.854	304 889	329 361	329 361	3214	3104	2.190	50.399	55.739	55.735
Buk	1588	3515	6 282	117 567	76 921	76 921	1404	1274	997	22 174	30,148	10 148
Palm Oil	.	108		879	947	947	.	(5)	.	188	243	24)
Others	1588	3407	6283	136 688	75974	75974	1404	1279	997	20 987	9 904	9904
Medium Pock	13 261	16 960	20 477	156 060	194 250	194 250	1603	1768	1020	21 594	31643	31 643
Oil	13 161	16 960	10477	156 060	194256	194256	1603	1768	1020	21594	31643	31641
Small Pock	2069	1668	1099	31262	48 189	48 189	207	65	173	7627	13 944	13944
OIL	1948	1485	889	29 125	45 409	45 409	203	73	143	7276	12413	12411
Specialty Fats	117	183	207	2137	2779	2779	4	(11)	31	152	1533	1533
GRAND TOTAL	36814	22 143	17 854	304 889	329 361	329 361	3075	2546	1 682	45386	50 012	50 013

# 2021-BOPP ACTIVITY AND PERFORMANCE RATIOS

Lower FFB and CPO productions, and lower OER.

	Full Year 2021 bgt	Var-budget		Full Year 2021 Act	Var-PY		Y-o-Y 2020 act
		MT	%		MT	%	
<b>FFB production-mt</b>							
Estate	79700	4873	6%	84 573	12253	17%	72320
Small-Holder	17 500	3 277	19%	20777	1621	-7%	2398
OPF	40 000	975	2%	40 975	1858	5%	39118
<b>Total FFB</b>	<b>137 200</b>	<b>9 126</b>	<b>7%</b>	<b>146 326</b>	<b>12 490</b>	<b>9%</b>	<b>133836</b>
FFB miled	137 200	9 126	7%	146 5 326	12 490	9%	133836
OPF% Total FFB	29%			28%			31%
<b>Oil/ Kernel</b>							
CPO	28 370	1370	5%	30 040	2 648	10%	27392
PKO	3018	4	0%	3022	248	-8%	3271
PK	7546	224	3%	7 770	897	13%	6873
<b>Extraction ratio</b>							
OER	20,90%	-0,37%		20,53%	0,06%		20,47%
PKO-ER	40,00%	0,14%		40,06%	0,33%		39,72%
KER	5,50%	-0,19%		5,31%	-0,09%		5,40%
<b>Sales</b>							
CPO	28 365	1257	4%	29 922	2633	10%	27289
PKO	3 000	832	-28%	2168	1306	-38%	3474

# 2021-MOPP ACTIVITY AND PERFORMANCE RATIOS

Golden SIFCA commissioned in July, stepping up by the end of 2021.

Total FFB cropped : 19,7KT  
FFB Sold to SANIA : 13KT  
FFB Processed by GSI : 6,7KT

From which 1530 t of olein produced (23% OER for GSI)

## CENSUS REPORT DEC 21

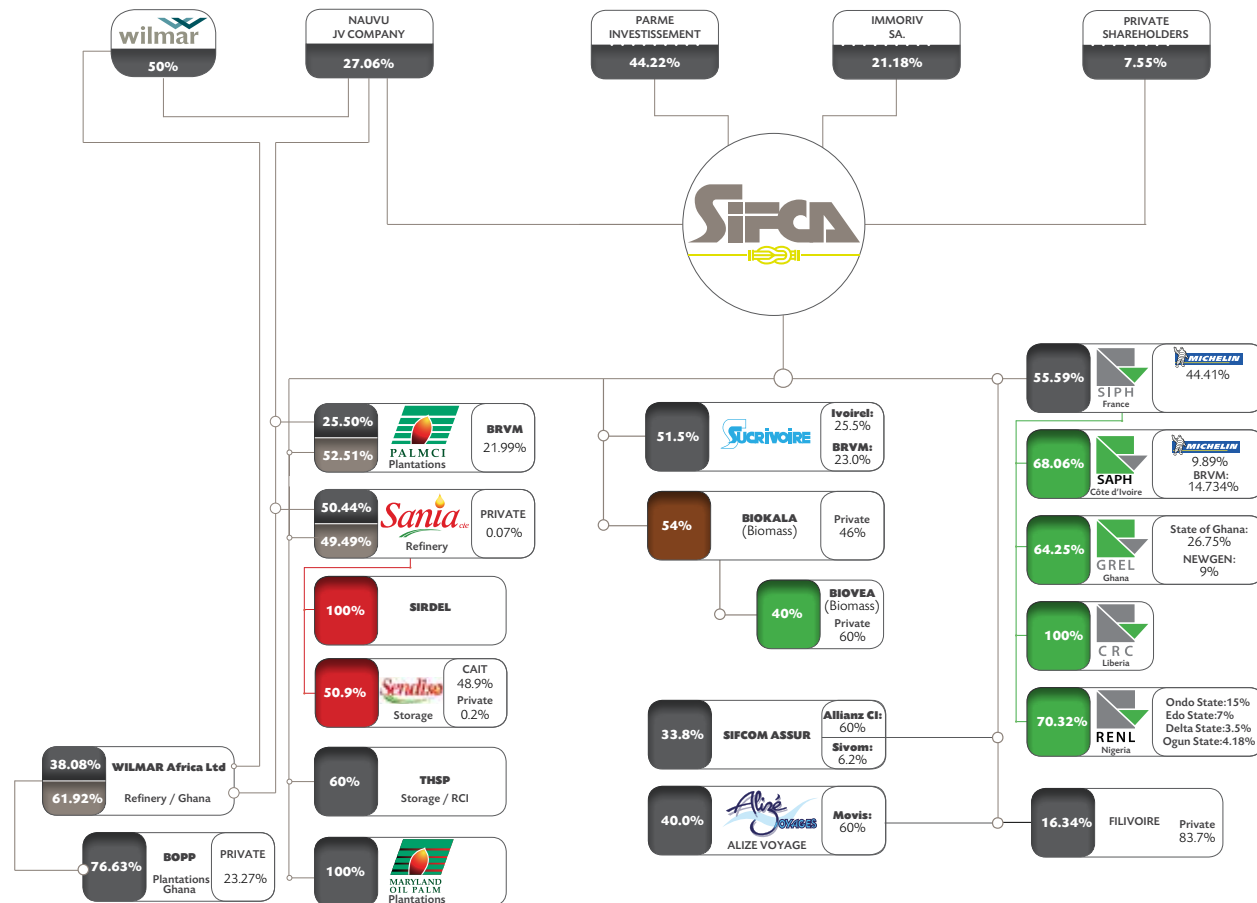
MOPP		DIV1	DIV2	DIV3	DIV4	DIV5	TOTAL	PERCENTAGE
<b>CONCESSION AREA (HA)</b>		<b>2275,48</b>	<b>2 143,46</b>	<b>2 133,72</b>	<b>2555,54</b>	<b>711,36</b>	<b>9 819,56</b>	<b>100,0%</b>
	IDENTIFIED (HA)	550,34	608,35	420,80	726,58	151,68	2 457,75	25,0%
BUFFER ZONE	RIVERS & SW AMPS	326,46	350,98	394,33	346,77	77,06	1495,60	15,2%
	VARIOUS AREAS	223,88	257,37	26,47	379,81	74,62	962,15	9,8%
<b>PLANTED AREA (HA)</b>		<b>1725,14</b>	<b>1535,11</b>	<b>1712,92</b>	<b>1828,96</b>	<b>570,42</b>	<b>7 372,55</b>	<b>100,0%</b>
	2011	513,81	51,04				564,85	7,7%
	2012	526,75	458,51				985,26	13,4%
	2013	632,17	925,26	239,17			1796,59	24,4%
	2014	52,41	59,46	1450,12			1561,99	21,2%
YEAR PLANTING	2015		-	-	1593,69		1593,69	21,6%
	2016		.	-	235,27		235,27	3,2%
	2017		40,85	23,63			64,48	0,9%
	2018		-	-		432,89	432,89	5,9%
	2019		-	-		70,25	70,25	1,0%
	2020		-	-		56,54	56,54	0,8%
	2021		.	.		10,74	10,74	0,1%
MATURE AREA (HA)		1725,14	1535,11	1712,92	1828,96	-	6 802,13	92,3%
IMMATURE AREA (HA)		-	-	-	-	570,42	570,42	7,7%
MATURE OIL PALM TREES	CURRENT DENSITY	125	117	127	116		121,2	89,8%
IMMATURE OIL PALM TREES	DENSITY		#DIV/0!	#DIV/0!		131	145,6	107,9%
STARTING DENSITY (OIL PALM TREES PER HA)		129	125	133	121		127,6	94,5%
PRODUCTIVE OIL PALM	MATURE	215 318	180 218	217 126	211 961		824 623	87,7%
LIVING OIL PALM TREES	IMMATURE		5219	3019		74821	83 059	8,8%
	DIED	6445	5603	7662	9639	1901	31 250	3,3%
UNPRODUCTIVE OIL PALM	WIND DAMMAGED	536	287	237	2		1062	0,1%
	UNPRODUCTIVE	188	278	147	4		617	0,1%
PALM TREES IDENTIFIED		222 487	191 327	228 191	221 606	76 722	940 611	100,0%



# CONSOLIDATED FS 2021

# GROUP PERIMETER

## Empreinte géographique



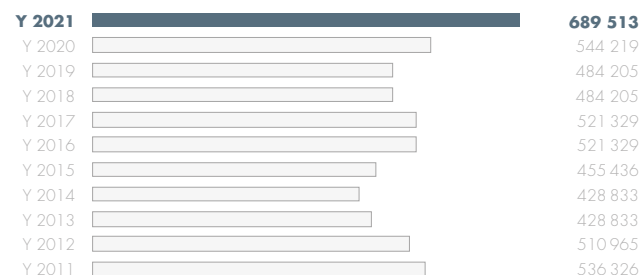
As a consequence of the Colette financing, % of control of SIPH has increased in Grel to 64,25%, after an increase of share Capital where Newgen shareholder has been diluted .

# 2021 SIFCA CONSOLIDATED KEY FIGURES

Highest NPAT since 2012 with XOF 62,1bn (USD 104M)

	Y 2021	Y 2020	Y 2019	Y 2018	Y 2017 *	Y 2017	Y 2016	Y 2015	Y 2014	Y 2013	Y 2012	Y 2011	Y 2010
Net sales	689 513	544 219	484 205	462 868	521 329	521 329	455 436	428 833	448 952	510 965	536 326	516 650	372 069
Operating income	100 580	29 258	4 645	-3 958	55 152	55 276	24 784	18 020	27 188	44 993	97 519	139 369	81 624
Net consolidated profit	62 573	7 835	-17 262	-19 282	29 677	29 677	9 617	717	5 980	23 848	58 887	100 979	54 728

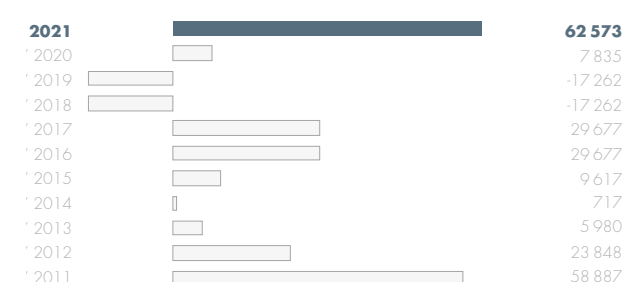
Net sales (CFA million)



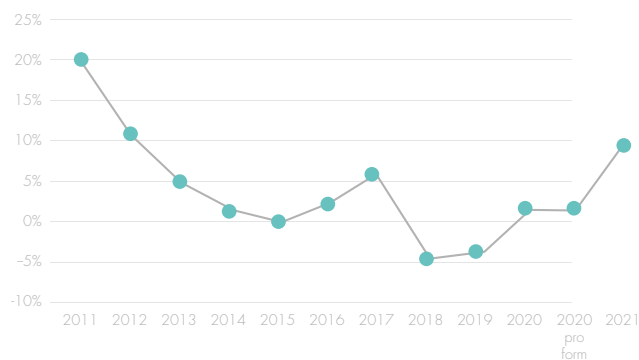
Operating profit (CFA million)



NPAT consolidated (CFA million)

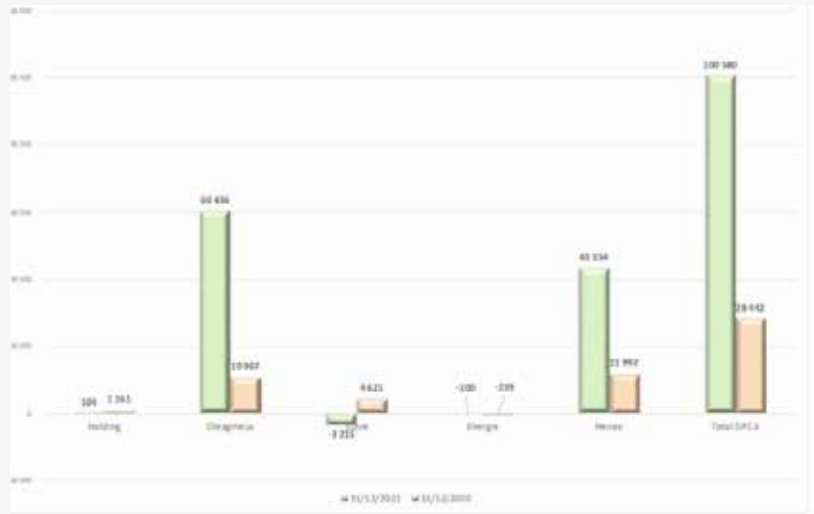


With XOF 62,5 SIFCA has its second highest profit since 2011. Profits supported by high CPO and rubber prices, along with constant cost improvement.



# SIFCA 2021 100 bn Ebit breakdown/division

## Résultat d'exploitation par Branche Groupe SIFCA (en million CFA)



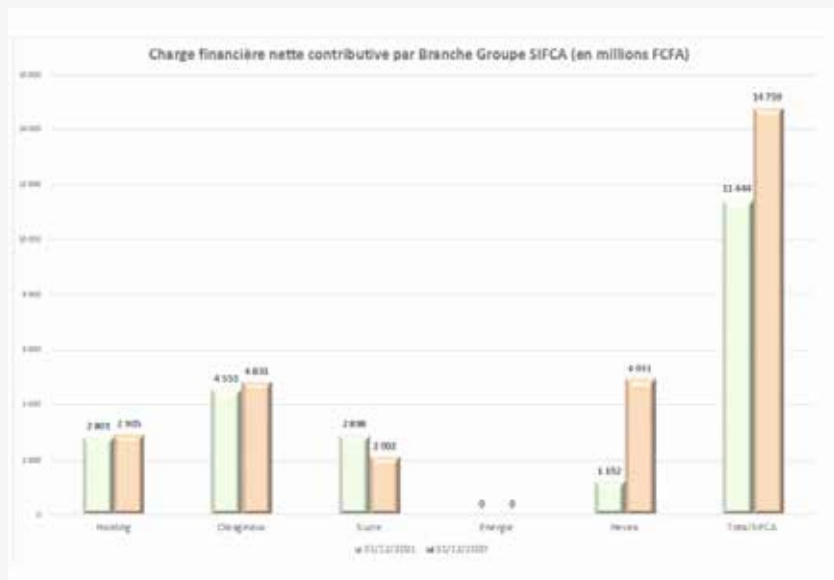
### Improvement in all divisions

- Holding shows a balanced EBIT although a sharp decrease of technical assistance turnover.
- Palm Oil impacted by MOPP, shows a very strong profitability
- In Rubber, SAPH drives profitability while GREL and RENL came back to profitability.
- Sugar operations impacted by growing cane impairment;



# SIFCA 2021 -11 bn Financial loss breakdown/division

Charge financière nette contributive par Branche Groupe SIFCA (en million CFA)



Reduction of financial costs  
resulting from cash flow improvement, except for Sugar.

# SIFCA 2021 P&L evolution

SIFCA GROUP	31/12/2021	31/12/2020pf	31/12/2020	Year 2019	Year 2018	Year 2017Révisé	Year 2017	Year 2016
Consolidated Income Statement -OHADA	millions CFA	millions CFA	millions CFA	millions CFA	millions CFA		millions CFA	millions CFA
Net sales	689513	542336	544219	484205	462868	521329	521329	455436
+Changes in inventories of finished goods and work in progress	7589	1902	1908	5826	23267	25412	25412	20750
+Production for own use and other								
<b>=Production</b>	<b>697102</b>	<b>544238</b>	<b>546121</b>	<b>490031</b>	<b>486135</b>	<b>546741</b>	<b>546741</b>	<b>476185</b>
-Rawmaterials used	-379573	-304540	-304549	286171	-275440	119	-293934	-254042
-Costof goods for resale sold	-14101	-13285	-13285	-9000	4585	2981	2981	-3014
<b>+Profit on raw materials used /goods for resale sold</b>	<b>303428</b>	<b>226413</b>	<b>228287</b>	<b>194859</b>	<b>206110</b>	<b>245603</b>	<b>255788</b>	<b>220129</b>
-External charges	-76220	-77141	-77349	-73033	-79718	-65067	-73741	-70691
-Taxesother than on income	-10390	-9982	-10032	-10296	-9562	-9757	-9757	-9283
-Otheroperating income and cost	13333	1050	989	12050	-3031	-2487	-3157	-4010
<b>-ValueAdded</b>	<b>230151</b>	<b>140340</b>	<b>141894</b>	<b>123579</b>	<b>113800</b>	<b>168292</b>	<b>169134</b>	<b>136145</b>
-Personnel cost	-83270	-82459	-83141	-81957	-73775	-69462	-69336	-68247
<b>-Earningsbefore Interest ,Depreciation and Amortization (EBITDA )</b>	<b>146881</b>	<b>57881</b>	<b>58753</b>	<b>41622</b>	<b>40025</b>	<b>98831</b>	<b>99798</b>	<b>67898</b>
-Depreciationand amortisation	-46302	-30110	-29495	-36977	-43983	-43679	-44522	-43114
-Operatingprofit (EBIT )	100579	27771	29258	4645	-3958	55152	55276	24784
+Common transactions	-272	-312		-309	0	18	18	0
-Financialexpenses	-16532	-17604	-17645	-18475	-12907	-13244	-13244	-13763
+Financial income	5176	2922	2913	4957	1843	4889	4889	6783
<b>-NetFinancial Expenses</b>	<b>-11356</b>	<b>-14682</b>	<b>-14732</b>	<b>-13518</b>	<b>-11064</b>	<b>-8355</b>	<b>-8355</b>	<b>-6980</b>
<b>-ProfitBefore Tax and non recurring items</b>	<b>88951</b>	<b>12777</b>	<b>14211</b>	<b>-9182</b>	<b>-15022</b>	<b>46814</b>	<b>46939</b>	<b>17804</b>
+Non reccurent results	-1307	-484	-466	-2238	-414	-593	-718	200
-Corporate income tax and defe med tax	-23781	4458	-4616	-790	-1756	-14295	-14295	-6105
<b>-Netprofit before income from associates and impairment losses</b>	<b>63863</b>	<b>7835</b>	<b>9129</b>	<b>-12210</b>	<b>-17192</b>	<b>31926</b>	<b>31926</b>	<b>11899</b>
+Income from Associates	0	-10	-10	97	84	104	104	197
-Amortisationof Goodwill	-1291	-1284	-1284	-5149	-2174	-2353	-2353	-2478
<b>-Consolidated profit for the period</b>	<b>62572</b>	<b>6541</b>	<b>7835</b>	<b>-17262</b>	<b>-19282</b>	<b>29677</b>	<b>29677</b>	<b>9617</b>
<b>Group's interest</b>	<b>26456</b>	<b>2472</b>	<b>3766</b>	<b>-12688</b>	<b>14 494</b>	<b>9078</b>	<b>9078</b>	<b>4302</b>
<b>Minority Interest</b>	<b>36116</b>	<b>4069</b>	<b>4069</b>	<b>-4574</b>	<b>-4340</b>	<b>20599</b>	<b>20599</b>	<b>5315</b>

# SIFCA consolidated BS

<b>SIFCA GROUP</b>	31/12/2021	31/12/2020pf	31Déc .2020	31Déc .2019	31Déc .2018	31Déc .2017Révisé	31Déc .2017	31Déc .2016
<b>Consolidated Balance Sheet -OHADA</b>	millions CFA	millions CFA	millions CFA	millions CFA	millions CFA	millions CFA	millions CFA	millions CFA
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
<b>ASSETS</b>								
<b>NON -CURRENT ASSETS</b>								
Goodwill and Intangible assets	29169	31790	31790	34772	38871	41636	41636	49418
Property ,plant and equipment ,biological assets and other	368613	344989	348243	346551	335391	325258	325258	332376
Interests in associates and financial assets	7125	4593	3829	3.965	3033	2854	2854	3185
Deferred tax assets	8984	11060	11065	10010	9130	6558	6558	11134
Available for sale investments								
<b>Total non-current assets</b>	<b>413891</b>	<b>392432</b>	<b>394926</b>	<b>395298</b>	<b>386425</b>	<b>376306</b>	<b>376306</b>	<b>396114</b>
<b>CURRENT ASSETS</b>								
Inventories	178636	139875	139473	138387	128621	114527	114527	99799
Trade receivables	58870	43290	44402	40937	39702	31893	31893	29613
Other receivables ,tax assets and current financial assets	44581	41161	41162	45164	26928	24385	24385	30124
Derivative assets								
Cash and cash equivalents	61881	56993	57729	36989	35456	40059	40059	34163
<b>Total current assets</b>	<b>343968</b>	<b>281319</b>	<b>282767</b>	<b>261477</b>	<b>230707</b>	<b>210864</b>	<b>210864</b>	<b>193698</b>
<b>TOTAL ASSETS</b>	<b>757859</b>	<b>673751</b>	<b>677694</b>	<b>656776</b>	<b>617133</b>	<b>587170</b>	<b>587170</b>	<b>589812</b>



# SIFCA consolidated BS

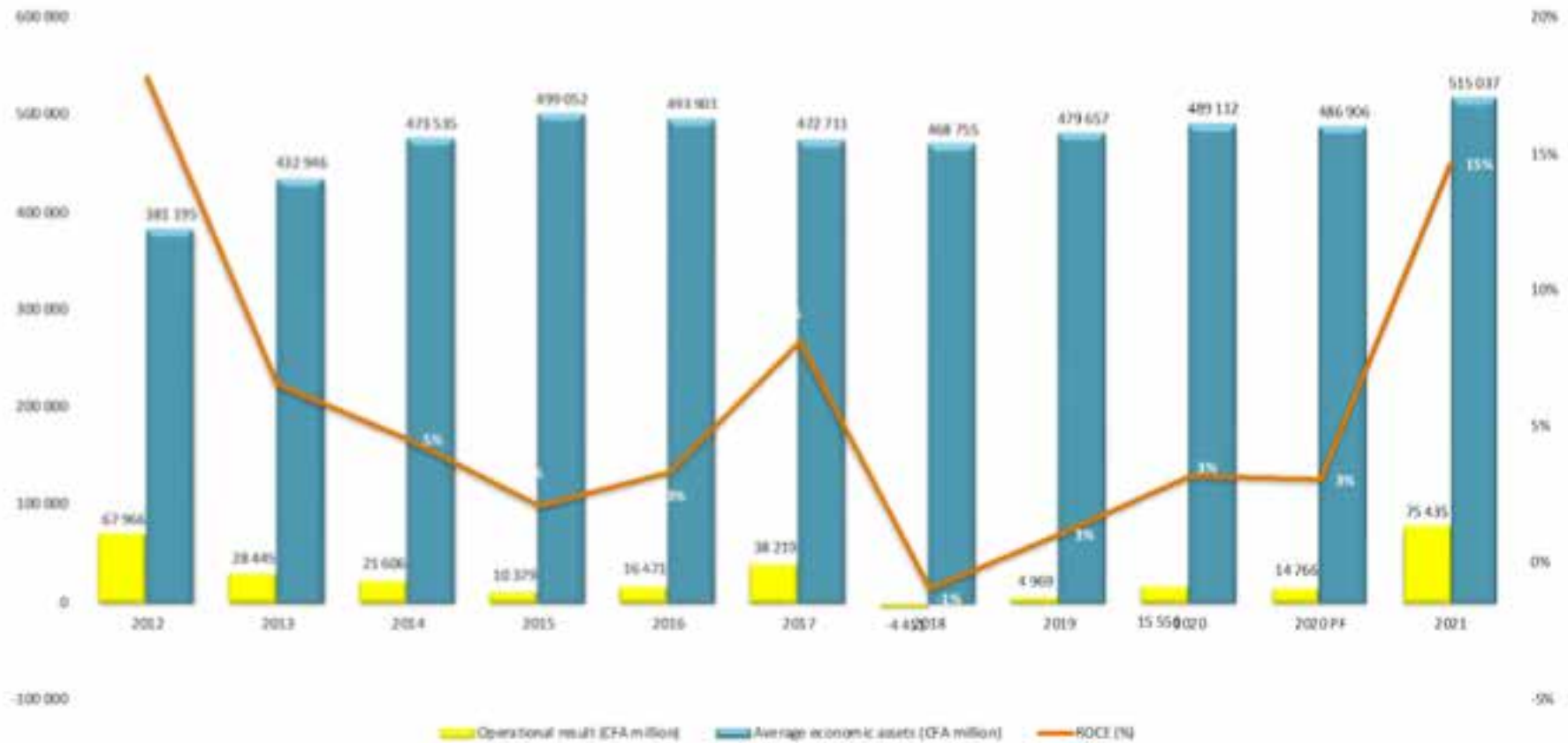
<b>SIFCA GROUP</b>	31/12/2021	31/12/2020pf	31Déc .2020	31Déc .2019	31Déc .2018	31Déc .2017 Révisé	31Déc .2017	31Déc .2016
<b>Consolidated Balance Sheet -OHADA</b>	millions CFA	millions CFA	millions CFA	millions CFA	millions CFA	millions CFA	millions CFA	millions CFA
<b>EQUITY and LIABILITIES</b>								
<b>EQUITY</b>								
Share capital	4003	4003	4003	4003	4003	4003	4003	4003
Group Reserves	149302	145872	149513	165267	180857	173295	173295	179869
Profit	26456	2472	3766	-12688	-14942	9078	9078	4302
Equity attributable to equity holders of the parent	179761	152347	157282	156582	169919	186376	186376	188174
Reserves	153755	152462	152462	154150	159177	144255	144255	146188
Profit for minority	36116	4069	4069	-4574	-4340	20599	20599	5315
Minority Interests	189871	156531	156531	149576	154836	164854	164854	151503
<b>Total Group Equity</b>	<b>369632</b>	<b>308878</b>	<b>313813</b>	<b>30615</b>	<b>324755</b>	<b>351230</b>	<b>351230</b>	<b>339677</b>
<b>NON -CURRENT LIABILITIES</b>								
Long term provisions and retirement benefit obligation	10408	9640	9643	8257	9254	7745	7745	7419
Medium and long term borrowings and liabilities	168286	151154	151367	108299	95032	80938	97480	116343
Deferred tax liabilities	3991	2136	2136	3681	3612	3143	3143	3873
Liabilities associated with non current assets held for sale								
<b>Total non -current liabilities</b>	<b>182685</b>	<b>162930</b>	<b>163145</b>	<b>120236</b>	<b>107898</b>	<b>91826</b>	<b>108368</b>	<b>127635</b>
<b>CURRENT LIABILITIES</b>								
Trade and other payables	54337	63944	62033	68688	52859	35785	35785	33911
Tax and social security liabilities	27353	9746	9909	10067	7841	12727	12728	12931
Non current financial liabilities	64026	43214	43752	46004	37551	28827	28826	15464
Derivative abilities								
Bank overdrafts and short -term borrowings	59826	85040	85041	105623	86228	66774	50233	60194
<b>Total current liabilities</b>	<b>205542</b>	<b>201944</b>	<b>200735</b>	<b>230382</b>	<b>184479</b>	<b>144114</b>	<b>127572</b>	<b>122500</b>
<b>TOTAL EQUITY and LIABILITIES</b>	<b>757859</b>	<b>673752</b>	<b>677694</b>	<b>656776</b>	<b>617133</b>	<b>587170</b>	<b>587170</b>	<b>589812</b>

# SIFCA consolidated Equity evolution

	Group Part	Minority interests	Total equity
Net equity on Dec 31st2020	152347	156531	308878
Net consolidated profit	26456	36117	62573
Allocation of 2020 profit	0	0	0
Dividends paid	0	-2496	-2496
Conversion differences variation	2051	408	2459
Other variations	-1094	-688	-1782
Net equity on Dec. 31st2021	179760	189872	369632

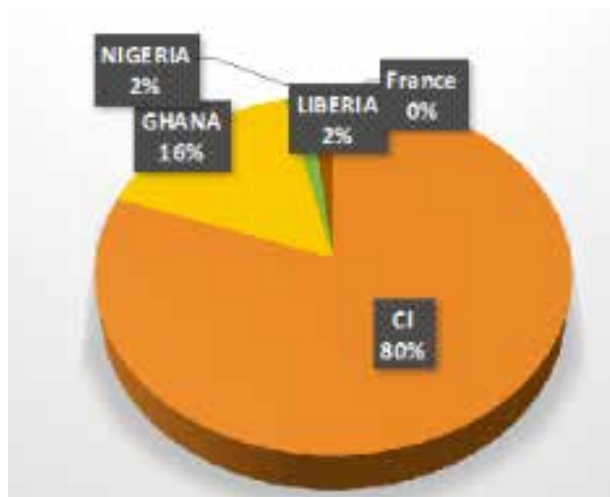


# Return on capital employed



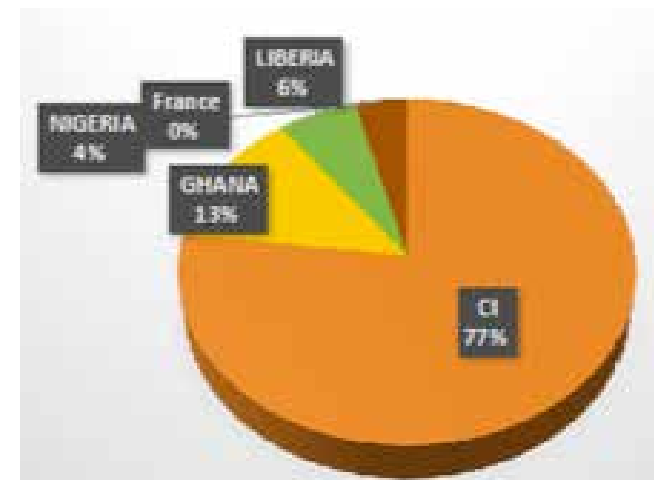
# Consolidated Balance sheet investments by division breakdown (bn XOF)

## Investissements 2020



	Côte d'Ivoire	GHANA	LIBERIA	NIGERIA	France	TOTAL
2020	40 614	7 978	901	899	8	50 400

## Investissements 2021

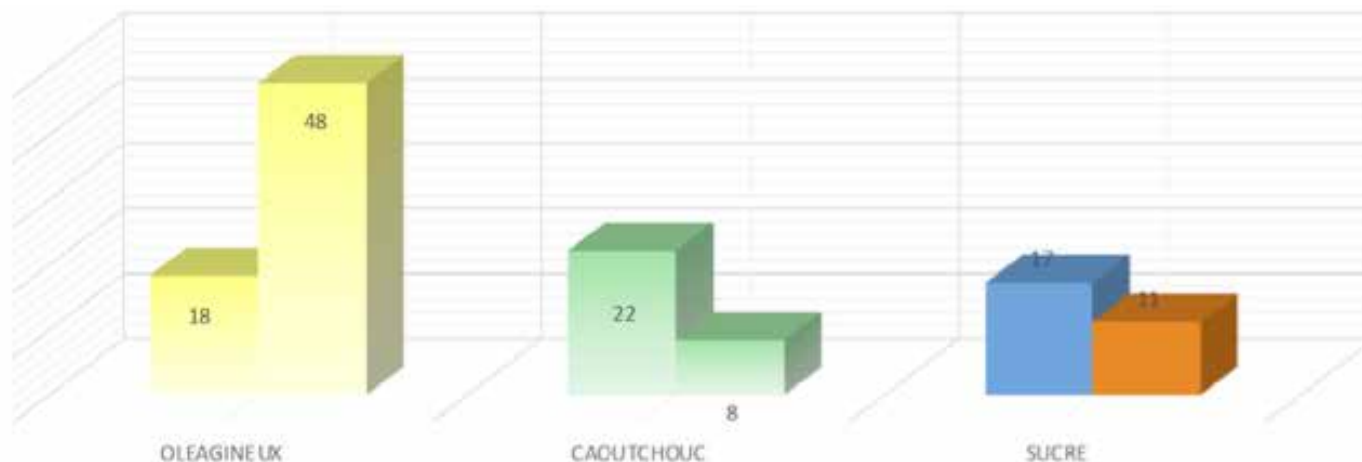


	Côte d'Ivoire	GHANA	LIBERIA	NIGERIA	France	TOTAL
2021	45 317	7 616	3 610	2 381	6	58 930

Ivory Coast concentrates most of the investments

# Consolidated Balance sheet investments by division breakdown (bn XOF)

## Investissements



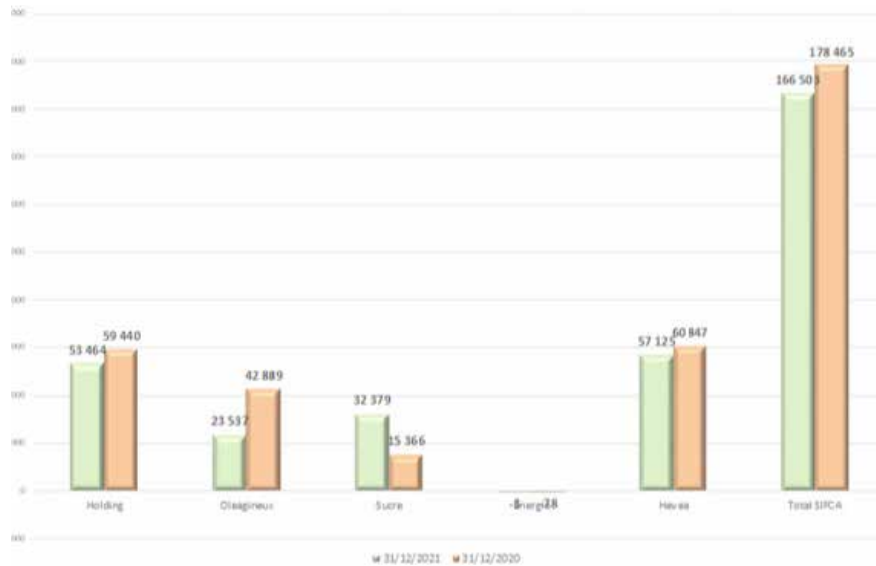
SIFCA continues investing to manage costs properly.

Investments in Rubber extensions in IC (Loeth Project), Mill and Factory improvements in Palm Oil and Sugar.



# Consolidated Balance sheet long term financial debt breakdown by entity

Endettement financier net Groupe SIFCA au 31/12/2021 (En millions de CFA)



Group net debt reduction by 9,38%, through improving cash flow.

Sugar is in an investment phasis, with new loans subscribed in 2021 for XOF 29bn (global program of 43bn).

# Consolidated Balance sheet : cash flow statement

## TABLEAU CONSOLIDE DE FLUX DE TRESORERIE (En millions de CFA)

80% of the net cash flow after working capital variation has been invested.

Financing operation result in a XOF 10,8 bn resource.

Net cash grows by 25 bn at 44,5 bn

	31déc.2021	31déc.2020 Pro-forma	31déc.2020 Publié
Résultat net total des sociétés consolidées	62573	6541	7835
Élimination des amortissements et provisions	44064	42628	42768
Élimination de la variation des impôts différés	1130	198	85
Élimination des plus ou moins-values de cession	2360	716	741
Élimination de la quote-part de résultat des mises en équivalence	0	10	10
Total marge brute d'autofinancement	110128	49697	51269
<b>Dividendes reçus des mises en équivalence</b>	<b>35</b>	<b>72</b>	<b>72</b>
Variation du BFR lié l'activité	35941	4465	3515
<b>Flux net généré par (affecté à) l'activité</b>	<b>74222</b>	<b>54235</b>	<b>54856</b>
Acquisition d'immobilisations	60489	58060	58328
Cession d'immobilisations	896	9022	9022
Incidence des variations de périmètre	30	17691	17247
Variation nette des placements court terme	68	6542	6542
Total flux net provenant des (affecté aux) investissements	59632	60188	60011
Dividendes versés par la société mère	12	0	
Dividendes versés aux minoritaires	2468	0	4
Augmentations (réductions) de capital	15	7841	7841
Émissions d'emprunts	72875	63429	63429
Remboursements d'emprunts	53019	27567	27567
Instruments financiers (dérivés)	156		
Variation nette des concours bancaires	6440	6830	6830
Total flux net provenant du (affecté au) financement	10789	36872	36876
Incidence de la variation des taux de change	165	682	750
Variation de trésorerie	25544	30237	30972
Trésorerie d'ouverture	18952	11285	11285
Trésorerie de clôture	44496	18952	19687

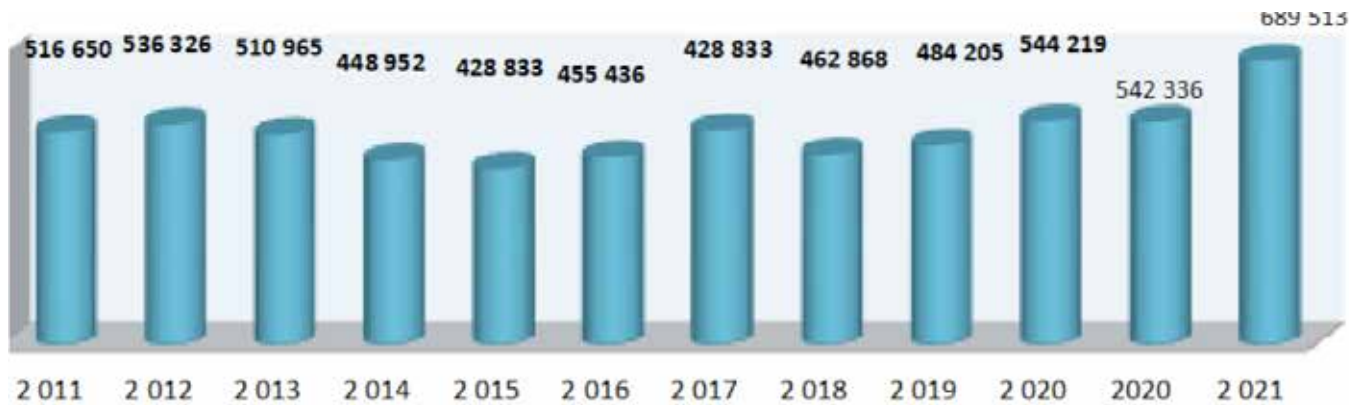
The background of the entire slide is a dense, vibrant collage of various tropical leaves, including large monstera leaves with characteristic holes and smaller, striped leaves, all set against a dark, almost black background. The leaves are layered and overlap, creating a rich, textured appearance.

**SIFCA STANDALONE**  
**FS 2021**

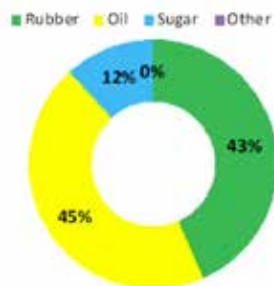
# 2021 SIFCA CONSOLIDATED KEY FIGURES : consolidated turnover of USD 1,2bn

A record XOF 689 (USD bn 1,2) - highest ever back to 2012  
Growth is driven by Rubber and Palm oil, supported by CPO and SICOM  
very high prices on international markets.

Turnover (CFA million)



Year 2020 - Turnover distribution per divions



2021 - Turnover per divions



# P&L 2021 standard presentation

Operational revenue is not sufficient to cover operational costs  
 Increase in operational costs is linked to IRVM (Tax on some financial revenues for 350 M FCFA)

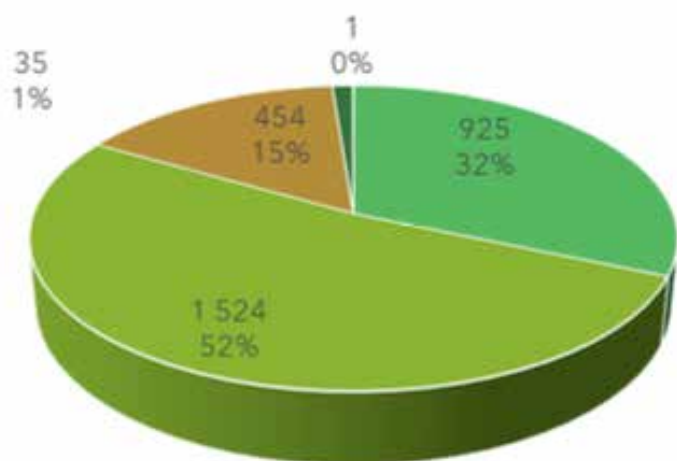
Financial profit due to

- Dividends received
- invoicing of corporate warranty to Sucrivoire

	2018		2019		2020		2021	
	M XOF	M USD	M XOF	M USD	XOF	M USD	M XOF	M USD
Xchange rate		556		586		575		554
<b>Turnover</b>	<b>10531</b>	<b>19,0</b>	<b>10369</b>	<b>18,0</b>	<b>8590</b>	<b>15,0</b>	<b>7775</b>	<b>14,0</b>
Salaries	-4217	-8,0	-4982	-8,0	-3415	-6,0	-3313	-6,0
Other operating expenses	-7623	14,0	-4820	-8,0	-3871	-7,0	-4153	-7,5
Amortization and provision	-1218	-2,0	-472	-1,0	-154	0,0	-540	-1,0
<b>Operating Profit /Loss</b>	<b>-2527</b>	<b>-5,0</b>	<b>95</b>	<b>0,0</b>	<b>1150</b>	<b>0,0</b>	<b>-232</b>	<b>-0,5</b>
Financial revenues	5716	10,0	2399	4,0	933	2,0	3428	6,2
Financial costs	-2244	-4,0	3027	-5,0	-3770	-7,0	-3325	6,0
<b>Financial Profit /Loss</b>	<b>3472</b>	<b>6,0</b>	<b>628</b>	<b>-1,0</b>	<b>2833</b>	<b>-5,0</b>	<b>102</b>	<b>0,2</b>
Extraordinary Profit /Loss		-1,0	10	0	14	0,0	-49	0,1
Corporate Tax	-20	-1,0	0	0	-35	0,0	-35	-0,1
<b>Net Profit</b>	<b>0</b>	<b>2,0</b>	<b>-523</b>	<b>-1,0</b>	<b>-1704</b>	<b>-3,0</b>	<b>-194</b>	<b>-0,3</b>

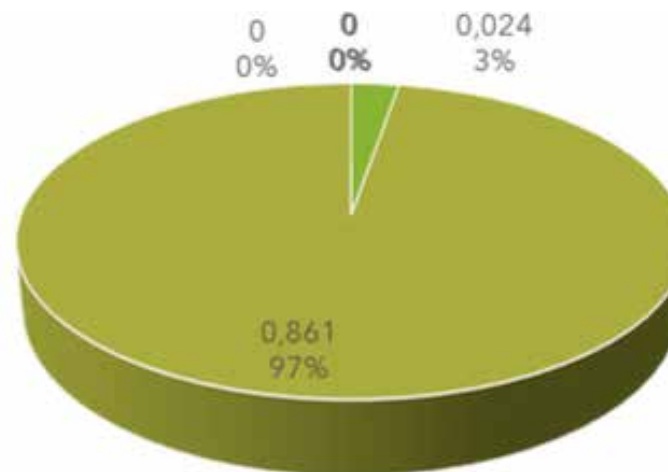
# Details of Financial Income- 85% from dividends.

Financial revenue 2021



- PALMCI DIVIDENDS
- SANIA DIVIDENDS
- SUCRIVOIRE DIVIDENDS
- OTHER DIVIDENDS
- OTHER FINANCIAL REVENUES

Financial revenue 2020



- PALMCI DIVIDENDS
- SANIA DIVIDENDS
- SUCRIVOIRE DIVIDENDS
- OTHER DIVIDENDS
- OTHER FINANCIAL REVENUES



# Balance sheet

Increase in non-current assets : MOPP cash advances

Decrease in non-current assets of 5 bn : reimbursement of Sucrivoire Current account in January 2021

Decrease in LT Debt : Last reimbursement of Bond and first instalment of Proparco financing.

	2018		2019		2020		2021	
	M XOF	M USD	Bn XOF	M USD	Bn XOF	M USD	M XOF	M USD
Xchange rate		556		586		575		554
<b>Non -Current Assets</b>	<b>130487</b>	<b>228</b>	<b>134099</b>	<b>229</b>	<b>135616</b>	<b>236</b>	<b>134367</b>	<b>243</b>
Current assets	17700	31	25642	44	21682	38	16746	30
Cash And Cas Equivalents	5977	10	13057	22	6408	11	1843	3
Total Assets	154164	269	172798	295	163706	285	152967	276
<b>Share Capital and Equity</b>	<b>96041</b>	<b>168</b>	<b>95517</b>	<b>163</b>	<b>93815</b>	<b>163</b>	<b>93619</b>	<b>169</b>
Long term borrowings and provisions	54272	95	72349	124	66257	115	56181	101
Current liabilities	3850	7	4932	8	3610	6	3167	
<b>Bank overdraft and short -term</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24</b>	<b>0</b>		
financial debt								
Total Liabilities	154164	269	172798	295	163706	285	152967	276
<b>Net Profit</b>	<b>0</b>	<b>2,0</b>	<b>-523</b>	<b>-1,0</b>	<b>-1704</b>	<b>-3,0</b>	<b>-194</b>	<b>-0,3</b>

# Cash-Flow statement

Working Capital : current/client account with Sucrivoire has been reimbursed.

Investment : Transfer of Current and client account with Biokala to Biovea for 1 427 millions XOF

Financing : Instalment of Proparco and Bond + financial profit for 102 millions XOF

	2018		2019	
	M XOF	M USD	Bn XOF	M USD
Xchange rate		575		554
<b>Net Profit</b>	<b>-1704</b>	<b>-3</b>	<b>-194</b>	<b>0</b>
Cash flow from operations	735	1	-27	
Impact of working capital variation	2638	5	4482	8
Cash flow related to investment activities	-1877	-3	898	2
<b>Cash flow from financing activities</b>	<b>-8169</b>	<b>-14</b>	<b>-9948</b>	<b>-18</b>
Net Cash flow	-6673	-11	-4541	-8
Cash Opening	13057	23	6384	12
<b>Cash Ending</b>	<b>6384</b>	<b>12</b>	<b>1844</b>	<b>4</b>



# CAPEX 2020

Main investment Items remain development MOPP representing 97% of total Capex.  
 Partial fleet renewal

	2018		2019	
	M XOF	M USD	Bn XOF	M USD
Xchange rate		575		554
<b>Development Capex</b>	<b>-1629</b>	<b>-6,8</b>	<b>1010</b>	<b>1,8</b>
MOPP	-1629	-6,8	-417	0,8
Biokala	0	0,0	1427	-2,6
Current Capex	-252	-0,2	-114	-0,2
<b>Softwares and IT</b>	<b>-222</b>	<b>-0,1</b>	<b>-43</b>	<b>-0,1</b>
Vehicles	-12	-0,1	-71	-0,1
Building and Equipment	-18	-0,1	0	0
<b>Total Capex</b>	<b>-1881</b>	<b>-7,0</b>	<b>-896</b>	<b>1,6</b>

Positive investment on Biokala : Current account sold to Biovea.



**STRATEGY AND  
FUTURE PROSPECTS**

# Strategy and future prospects

Invest into additional industrial capacities in Rubber, Sugar

Modernization plan of Oil Mills

Development in each country where SIFCA has activities



## SENEGAL

After Sendiso liquidation, see future prospects in Senegal

## LIBERIA

Development of JV with GAR (Golden Sifca) to improve MOPP's profitability

## IVORY COAST

2022 will see the commissioning of a new 10t/h rubber factory in IC (Soubré) launched in 2021. 2021 will be carried on the capacity increase of Sucrivoire towards 120kt by 2023 and 160 by 2026 along with a global cost reduction plan. Efforts on controlling new lands. Make each market stakeholder (all branches) respect regulations. Prepare the Biomass supply for Biovea Project, Develop our ESR footprint.

## GHANA

Rubber: extensions sought in eastern region  
Maintain investment in Wilmar Africa

## NIGERIA

Land sought to develop Rubber Trees and Palm oil.





**AUDITORS**  
**REPORT**

# Auditors report

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RAPPORT DES CAC SUR  
LES ETATS FINANCIERS  
CONSOLIDES



RAPPORT DES CAC SUR  
LES ETATS FINANCIERS  
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RAPPORT DES CAC SUR LES  
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