COTE D'IVOIRE, BERNABE CÔTE D'IVOIRE

Credit Rating Note **Validity : July 31st,2019 to June 30th,2020**

Category of values	Rating scale	Currency	Current rating	Previous rating	Expiry date	Perspective
Long-Term	Local Currency	CFA	A+	A+	30/06/2020	Stable
Short-Term	Local Currency	CFA	A1	A1	30/06/2020	Stable

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Basic Financial Information

En millions de francs CFA	2017**	2018
Sales revenue	41 275	44 253
Net fixed assets	10 034	10 805
Inventories	20 190	25 151
Equity	13 527	14 706
Financial debt*	4 940	4 052
Cash and cash-equivalents	1 546	1 120
Operating Income	3 412	2 529
Net Income	2 102	1 650

** Except provision for risks and charges*
*** Revised SYSCOHADA proforma accounts*

Introduction

BERNABE Cote d'Ivoire (known as BERNABE CI) is a public limited company with Board of Directors.

BERNABE CI specializes in the marketing and distribution of hardware products, industrial equipment, metal products and construction materials, and household equipment.

Its registered office is located at Boulevard de Marseille in Abidjan (Cote d'Ivoire).

Its share capital amounts to CFA 1,656 billion divided into 6,624,000 shares of CFA 250 as at 31 December 2018.

Justification of the rating and Outlook

Long term :

High credit quality. Protection factors are good. However, risk factors are more variable and more significant in times of economic pressure.

Short-term :

Very high certainty of timely repayment. Liquidity factors are excellent and are supported by good protection factors of key elements. Risk factors are minor.

Key performance factors

The rating is based on the following positive factors :

- A relatively favorable economic environment for the company's activities ;
- An increase in sales revenue ;
- An improvement of the sales margin ;
- A good financial flexibility.

Main factors negatively affecting credit quality are :

- A governance and management framework to improve ;
- A capacity to reach growth forecasts based on the level of activities, to demonstrate ;
- The underperformance of operating and profitability indicators ;
- An increase in the need for operations financing that worsens the net cash deficit.