



DISCLAIMER !

This presentation contains information that may be deemed to be forecast.

Regarding the outlook, although the Company believes that these declarations and information are based on reasonable assumptions at the date of publication of this press release, they are by their nature subject to risks and uncertainties, which could give rise to a difference between the actual figures and those indicated or implied in these declarations and information.

Sonatel cannot guarantee or be responsible for the accuracy, completeness, consistency or effectiveness of any of the statements or information given in this press release relating to forecast data.

Glossary

1. **Pro forma:** Items adjusted to exchange rate fluctuation

2. **The impact of IFRS16 mainly concerns the following:**

Lease commitments: these liabilities were previously disclosed off-balance sheet in the appendices to the consolidated financial statements. Under IFRS 16, the recognition of all leases results, on the balance sheet, in the recognition of an asset for the right to use the leased assets in return for a liability for the obligations.

Operating expense related to leases: this expense was previously included in indirect costs. Under IFRS 16, it is replaced by depreciation expense and interest expense.

Ebitdaal: (EBITDA after Leases) is an indicator of financial profitability that takes into account depreciation and interest charges relating to leases. It replaces the adjusted EBITDA

Ecapex: eCAPEX corresponds to (i) tangible and intangible investments excluding telecommunications licenses and financed assets, (ii) less the sale prices of intangible and tangible assets sold.

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Highlights and Key figures



Translation: *How do you say I am a champion in your language?*
#AfricanCupIsHere

Country of presence

sonatel



GDP growth *: **4.7%**
Inflation *: **3.1%**
Population: **17.2 million**
Penetration: **121%**
Market share: **56%**
Position: **Leader**
3G coverage: **99.3%**
4G coverage: **90.2%**

GDP growth *: **4.0%**
Inflation *: **3,9%**
Population: **20.3 million**
Penetration: **112.3%**
Market share: **56.4%**
Position: **Leader**
3G coverage: **97.9%**
4G coverage: **90.7%**

GDP growth *: **5.2%**
Inflation *: **11.3%**
Population: **14.3 million**
Penetration: **120.0%**
Market share: **59.2%**
Position: **Leader**
3G coverage: **75.0%**
4G coverage: **56.0%**

GDP growth *: **3.3%**
Inflation *: **2.0%**
Population: **1.8 million**
Penetration: **82%**
Market share: **58.6%**
Position: **Leader**
3G coverage: **92%**
4G coverage: **58%**

GDP growth *: **3.2%**
Inflation *: **14.6%**
Population: **8.1 million**
Penetration: **90.0%**
Market share: **54.6%**
Position: **Leader**
3G coverage: **79.2%**
4G coverage: **48.7%**

- *Economic data : source IMF October 2021
- Population coverage

Environment and Business 2021

A year marked by great achievements in all our countries of presence despite the ongoing pandemic and a tougher political environment



Competition

- Breakthrough of Fintech on Mobile Money marked by the aggressive penetration of Fintech in Senegal and Mali with loss of leadership in Senegal.
- Arrival of infrastructure operators: Hélios, ongoing transformation of ADIE into SENUM in Senegal, connection of Senegal to the Ellalink submarine cable by ADIE.



Business

- Maintaining strong positions in all countries
- Increase in recruitment and exceptional growth in data and fix B2B thanks to a solid investments and commercial momentum on mobile
- Many business opportunities on the Wholesale market: setting up a solar farm in Mali, partnerships with SBIN and SOGEM Booming business market
- Booming business segment
- Proven network quality and extended coverage marked in Bissau by a network extension and modernization program
- Launch of the 5G pilot in Senegal



Environment

- Military transition in Guinea and Mali, a major security threat in the Sahel
- Tax and regulatory tightening in our countries of presence:
 - ✓ new taxes on the telecom sector in Guinea, Bissau and Sierra Leone
 - ✓ asymmetry of interconnection charges and new expectations that are more stringent than those in terms of the specifications in Senegal
- Economic rebound despite an ongoing but less virulent health crisis
- Inflation and currency depreciation in Guinea and Sierra Leone

- SBIN : Beninese Company of Digital Infrastructures
- SOGEM : Manantali Energy Management Company

Key operational figures

Fix
Mobile
Internet
customers

38.3 million +6.2%



Good commercial momentum at the scale of the group thanks to a good rate of customer recruitment on the broadband segment.

Mobile
customers

37.6 million +5.9%



A **Mobile customer base** up 5.9% thanks to the acquisition of new customers.

Internet
mobile
customers

14.5 million +14.1%



Growth of the **data mobile customer** with nearly **8 million 4G customers**

Orange
Money
customers

10 million +13.4%



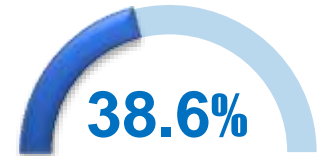
Growth of the **Orange Money customer base** and reaching the symbolic mark of 10 million active customers.

THD
landline
customers

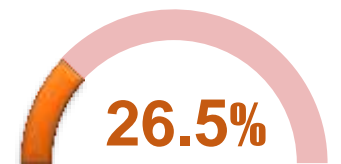
431.4 K +36.6%



Good performance of the **fixed broadband customer base**, especially in Senegal on Fiber, LTE/FDD and TDD offers with a fiber customer base of **118K**.



Data mobile penetration



Orange Money penetration

In XOF

Turnover

1 335 Billion **+10.7%**



Revenues

Turnover increased by XOF 128.8 billion or +10.7% thanks to the increase in Data, voice and fixed broadband revenues.

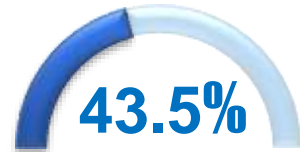
Ebitdaal

580 Billion **+11.8%**



Ebitdaal

Excellent performance of the operating margin (+61 billion or +11.8%); thanks to the increase in income and the controlled increase in direct expenses despite continued high indirect expenses. The Ebitdaal rate reached 43.5%.



Ebitdaal Ratio

Operating Cash Flow

366 Billion **+16.4%**



Ecapex

XOF 213.9 billion of investments in the cluster, up 4.6% driven by IT and service platforms. CAPEX 2021 mainly focused on mobile deployment, fiber projects.



Ecapex ratio

*Ecapex

213.9 Billion **+4.6%**



Net Result

Group net income growth of XOF 51.2 billion compared to 2020, i.e. +2.2 points, driven by Senegal, Mali and Guinea. It is linked to the sharp increase in the operating margin combined with a control of depreciation and the improvement of the financial result.



Net Margin

Net Result

252.4 Billion **+25.4%**



Contribution to the economy

Turnover generated by local businesses

+XOF 310 Billion

in turnover generated for the benefit of local businesses in the countries of presence

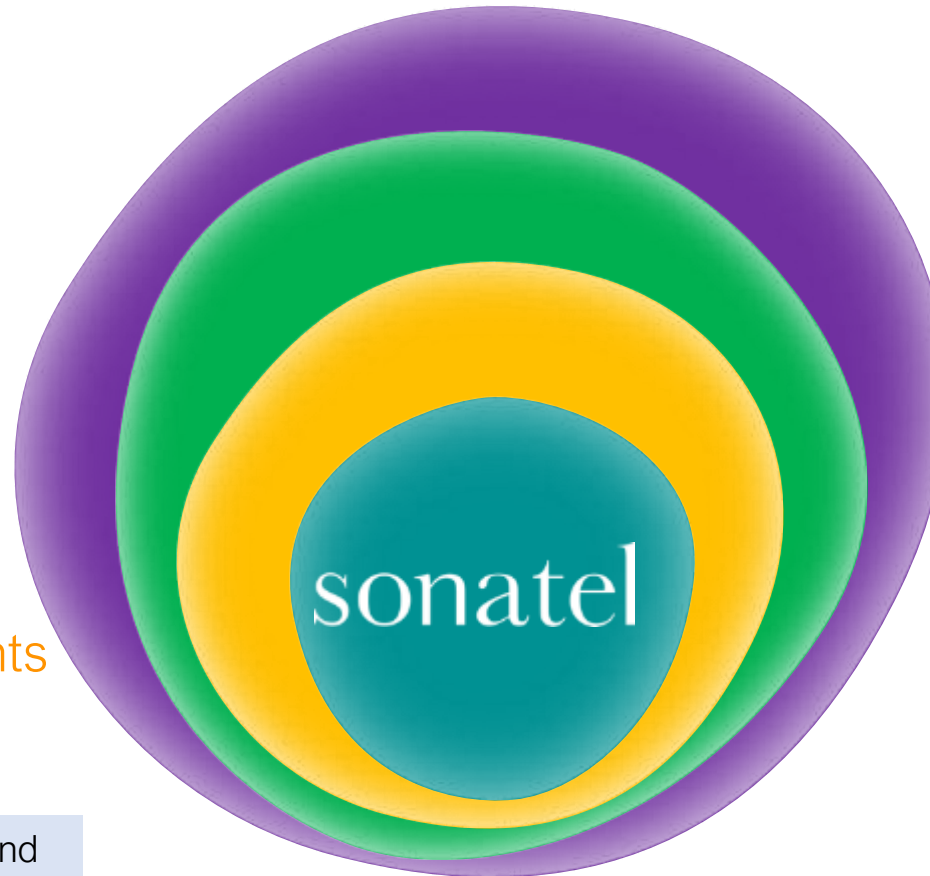
Job creation

+XOF 143 Billion to network agents

+160 000 indirect jobs

+4500 direct jobs

thanks to an extensive commercial distribution and dynamic partners



Budget revenue

+XOF 676 billion

paid as taxes, fees, royalties, social contributions, customs duties and dividends in the countries of presence

Exportations

+XOF 87 billion

generated as a contribution to the balance of payments by foreign telecommunications operators

Social engagement



- The Sonatel Foundation offers the Neurology Department of Fann Hospital a follow-up house called "accompanying persons" worth 200,000,000 FCFA; a major innovation in the country's health system
- The Sonatel Foundation has repaired a set of basic modern infrastructures at a total cost of 300,000,000 FCFA.

- Orange Bissau launches its program to modernize the mobile access network and extend its rural coverage
- Signing of the agreement between SOGEM/OMVS and the Envol Tech/Sonatel consortium

- Orange Digital center inaugurated in Mali
- Sonatel carries out its 2nd 5G test in Saly, in the Thies region in partnership with Nokia
- Orange Sonatel and GIZ sign a partnership agreement to strengthen the digital employability of young people

Energy consumption

**Green energy
Ratio**
6.6%

**Expenses
energy /
Revenue**
2.3%



Our ambition, to be
net zero carbon in
2040, thanks to:

- new networks that reconcile power and energy savings,
- increasing use of renewable energies
- a contribution to the carbon sink

2

Highlights per country



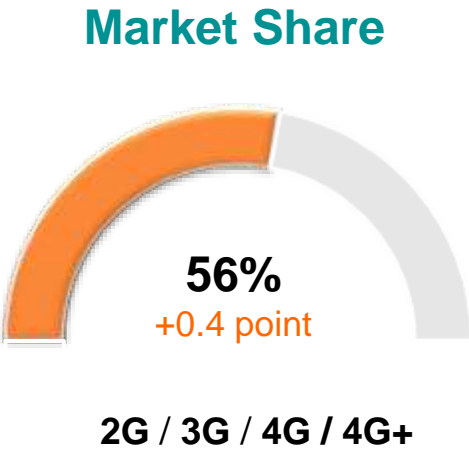
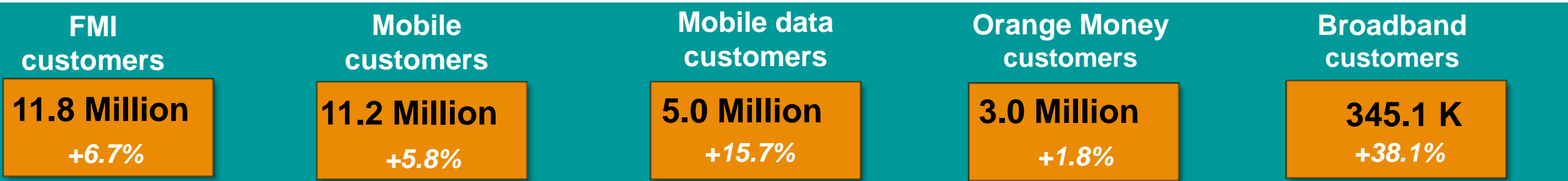
Translation:
#AfricanCupIsHere

Senegal



Good sales performance with growth of +2.4% driven by prepaid mobile, data, landline and research and consulting services to mitigate the increased tax and regulatory pressure and its reducing effects on Ebitdaal (asymmetry, fine from the regulator and new law on VAT on foreign services).

Growth in operational indicators despite aggressive competition. Acceleration of the deployment of 4G and intensification of the opening of new fiber plates which made it possible to reach 100.000 fiber customers and more than 4 million active 4G customers.



- Tightening of regulations with the introduction of asymmetry, fine imposed by the regulator;
- Entry into force of the new law on the non-deductibility of VAT on foreign services;
- Completion of the 2nd 5G test at SALY;
- Maintaining leadership on the telecoms market both on mobile, fixed Broadband and on the B2B market;
- Price war and intensified communication between Mobile Money operators.

Mali



Solid financial and operational performance in Mali despite a tense political and security situation. Strong contribution from growth drivers (fixed and mobile data) and maintaining performance in voice.

Strengthening of leadership driven by good growth in the mobile base with more than 12.6 million subscribers thanks to sales promotion.

Improved profitability with Ebitdaal growth of 13.2% supported by sales performance. A level of investment up 5% with the acceleration of the ALL4G program with a positive impact on voice and Data revenues.

FMI customers

12.7 Million

+1.4%

Mobile customers

12.6 Million

+1.3%

Mobile data customers

4.7 Million

+1.0%

Orange Money customers

3.3 Million

+8.6%

Broadband customers

63.6 K

+26.2%

Turnover

+10.5% yoy

Ebitdaal

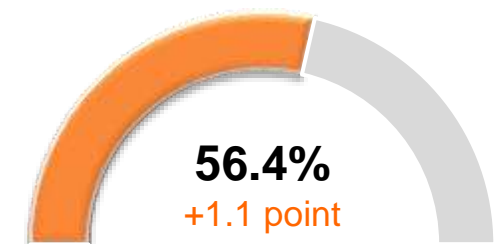
+13.2% yoy

eCAPEX

63.4 Billion

+5.0%

Market Share

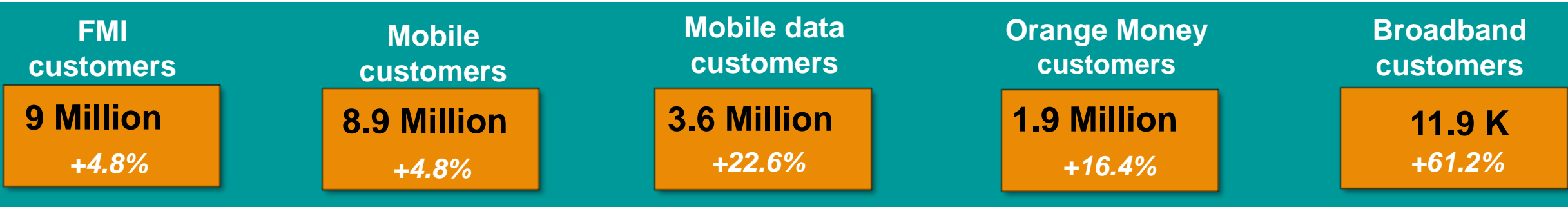


2G / 3G / 4G / 4G+

- ECOWAS sanctions against Mali following the request to extend the transition for a period of 5 years;
- Entry into force of new symmetrical interconnection tariffs with MALITEL at 2.5 XOF/min;
- Conviction by the Court of Appeal in the so-called “voicemail” case;
- Signature of partnership agreement with EDM for the establishment of a solar farm;
- Successive review of Orange Money prices in response to the arrival of a new competitor in the Orange Money segment;
- Boost effect of the ALL4G program on data revenue generation.

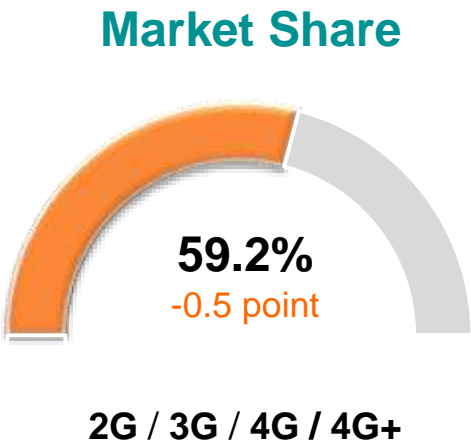


Good financial and operational performance, in a difficult economic, regulatory and politico-security context, driven by sustained investments, the increase in subscriber bases and usage, a reinforced sales promotion and the launch of new services. Most of the investments focused on transforming the network into an ALL DATA network and extending coverage to 218 new localities.



*NUMBERS IN GNF

- Change of political regime and difficult economic context;
- Intensification of fiscal & regulatory pressure with the introduction of new taxes; promulgation of a new general tax code which takes effect on January 1, 2022
- Strong competitive presence on Broadband and appearance of new players on Mobile Money;
- Launch of unlimited residential offers: Fiber and illimity;
- Sustained network deployment with an All Data network and coverage of 218 new localities;
- Reinforced sales promotion with the launch of new services, the diversification of the catalog and exceeding of the level of 1 million active 4G customers;
- Maintaining leadership in all services;
- Certification of Orange Guinea to the COPC standard (version 6.2);
- Strengthened societal footprint with the implementation of programs on the empowerment of women, on digital solidarity and on health;

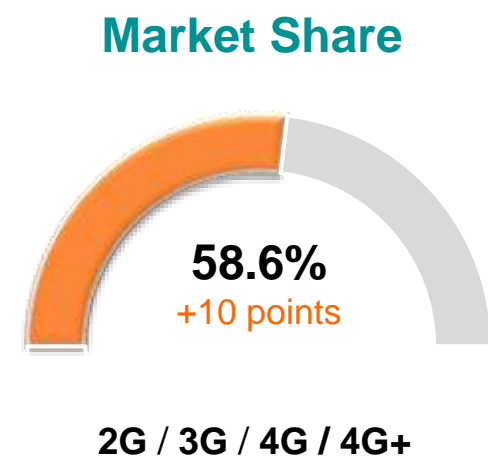
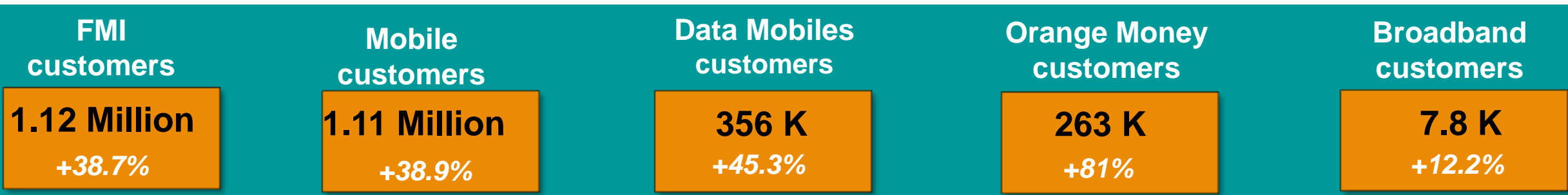




Very good year 2021 with double-digit growth in turnover and Ebitdaal driven by voice, data, Orange Money and fixed broadband despite the withdrawal of wholesale and the impact of new taxes on turnover.

Consolidation of leadership thanks to a good commercial dynamics with the milestone of 1 million mobile subscribers.

Good control of cash flow despite an exceptional level of investment linked to the network modernization and extension plan.

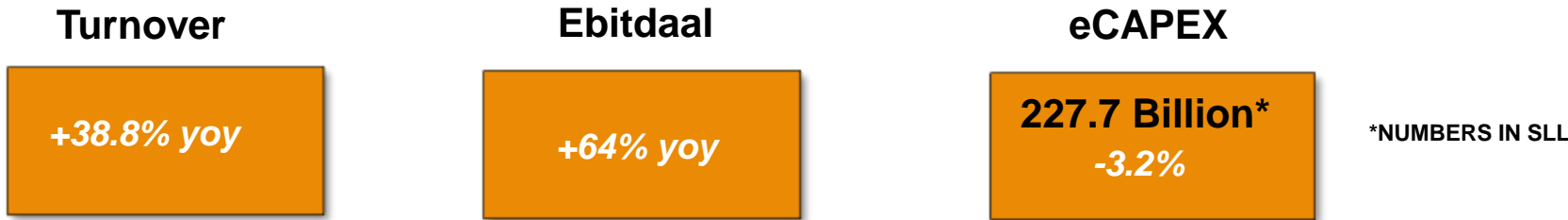
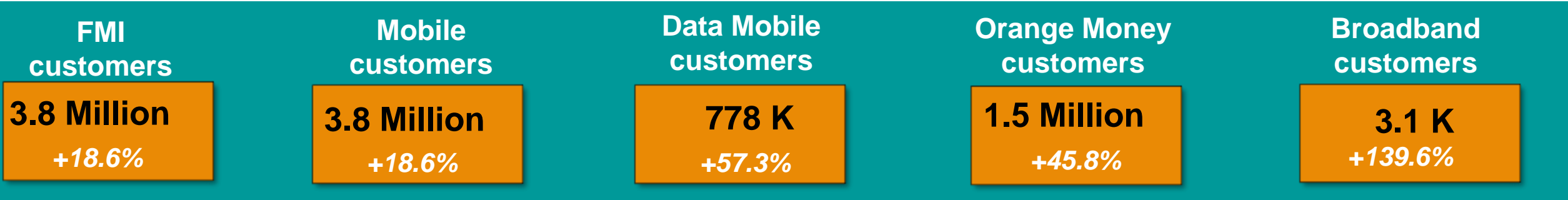


- relatively stable political situation;
- Fine of 3 billion on the interconnection following a legal procedure;
- Finalization of the network modernization and extension project;
- Conquest of leadership with a volume market share of 58.6%;
- Exceeded the milestone of 1 million mobile subscribers.

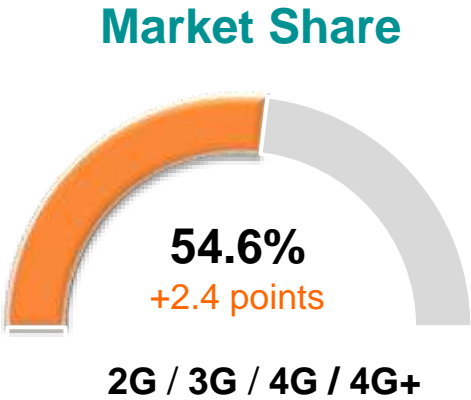
Sierra Leone



Exceptional performance in 2021 with a sales growth rate of nearly 39%. Excellent performance linked to the market share leadership achieved in all regions, growth in the customer base linked to good commercial momentum around very high speed and the full-year effect of the price increase (floor price), combined with the postponement of the implementation of regulatory decisions to revise the floor price and national interconnection prices. Ebitdaal margin improved by 4.6 points, i.e., an increase of 64%, combined with a drop in capex which had a positive impact on operating cash flow. OSL has more than 3.8 million mobile subscribers, including nearly 192.000 active on 4G.



- Strengthening of leadership with 54.6% market share, i.e. +17 points vs main competitor, leadership achieved in Freetown;
- Launch of 4G+, of Orange Money services (microcredit and international remittance) and of numerous commercial events;
- The objective of 500 mobile sites has been reached for the first time and the construction of a new Datacenter has begun;
- Launch of the Orange SL Foundation with numerous projects in areas such as education, health and women;
- Stable political situation, slight post-covid economic recovery with GDP growth estimated at 3.2% in 2021;
- Tightening of regulations with the fall in the MTR and the reduction in the floor price decided at the end of 2021Continued exchange rate depreciation and high inflation








3






Operational performance



Translation: **Dial #1413# to report for Technical support**

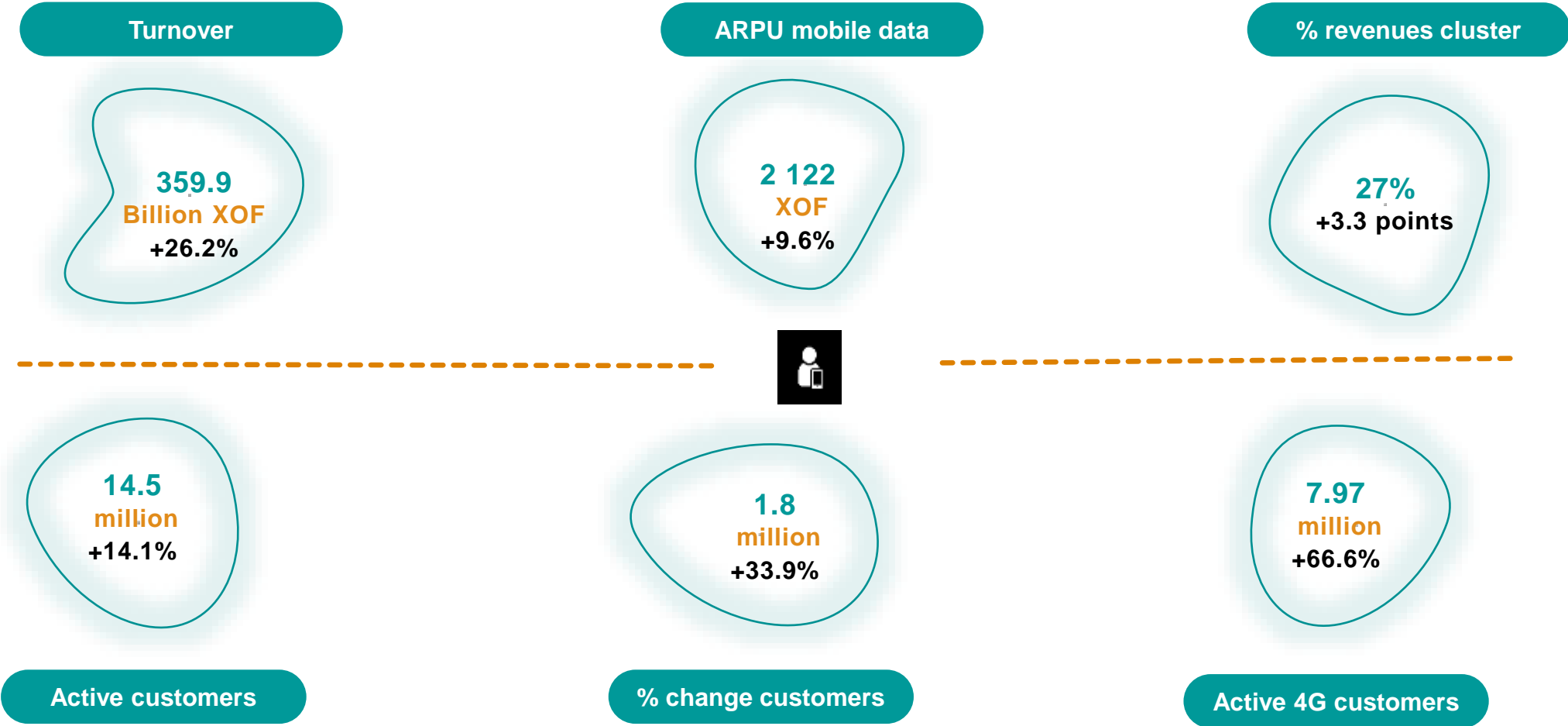
Customer base: landline, mobile and internet

		2019	2020	2021	2020 / 2019	2020 / 2021
Senegal		9 575 174	10 594 894	11 212 287	10.6%	5.8%
Mali		11 881 918	12 318 240	12 560 554	3.7%	2%
Guinea		7 670 324	8 503 852	8 909 241	10.9%	4.8%
Bissau		709 819	801 536	1 113 517	12.9%	38.9%
Sierra Leone		2 473 881	3 234 775	3 835 865	30.8%	18.6%
Mobile		32 311 116	35 453 297	37 631 464	9.7%	6.1%
Landline		206 173	227 645	254 686	10.4%	11.9%
Internet		228 640	309 749	431 406	35.5%	39.3
TOTAL Customer base		32 745 929	35 990 691	38 317 556	9.9%	6.5%

	SENEGAL	MALI	GUINEA	BISSAU	SIERRA LEONE
Monthly XOF					
Mobile (chip)	2 624	2 706	2450	2188	1340
Yearly %	-6.6%	0.6%	-8.1%	-3.7%	6.9%
Mobile Data	2419	2343	1504	2125	1488
Yearly %	7.4%	10.3%	25.4%	8.6%	13.1%
Orange Money	816	1695	2286	1104	407
Yearly %	-52.1%	-3.2%	16.4%	34.8%	-11.3%
Internet Broadband	11 934	12 462	5760	24 101	29 229
Yearly %	34.0%	-19.3%	-41.4%	12.7%	3.3%

Mobile Data

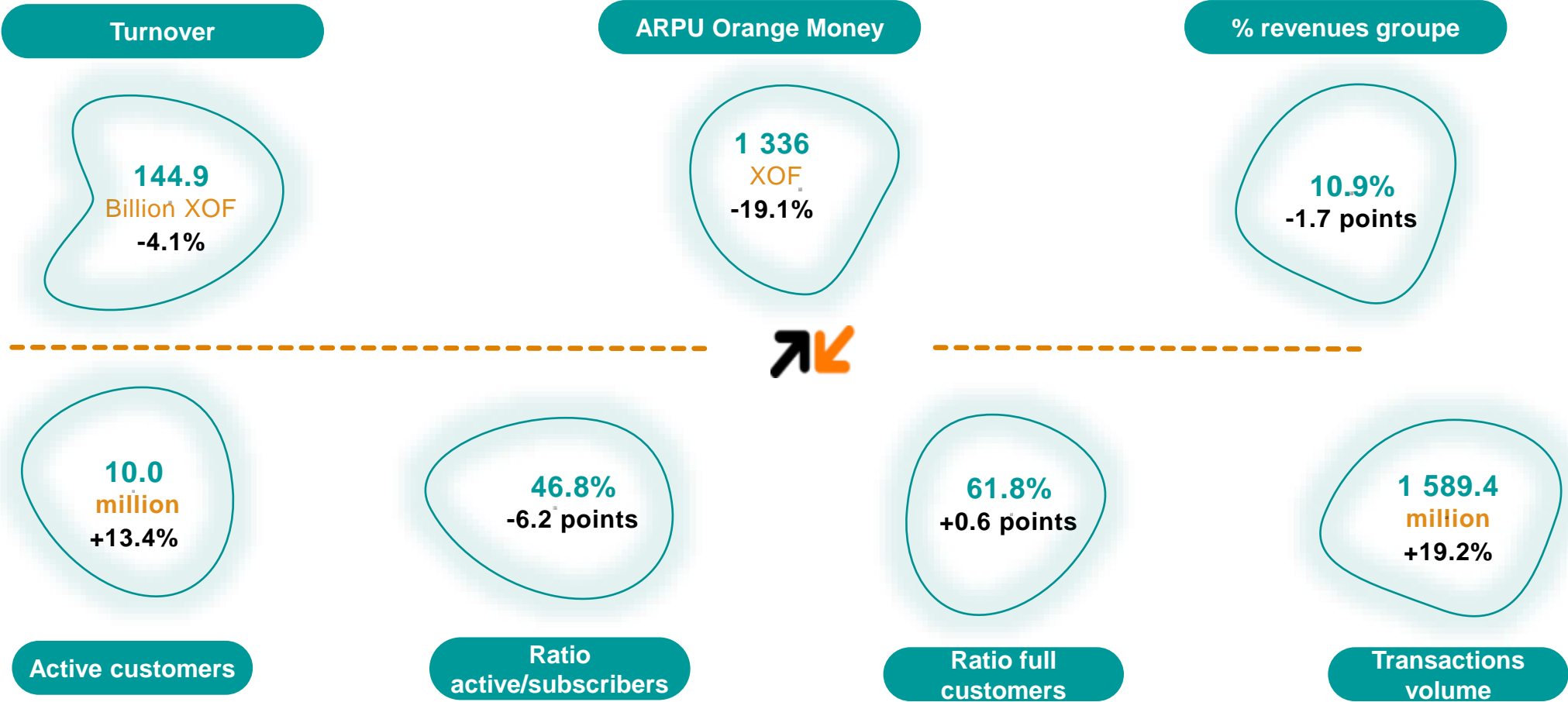
Good operational and financial performance with revenue growth of 26.2% supported by the strengthening of the deployment of very high speed (4G/4G+) and the extension of network coverage. Acceleration of 4G development with nearly 8 million active customers representing growth of 66.6% over one year. More than 27% of Group revenues come from Mobile Data services, i.e., +3.3 points of improvement compared to 2020.



Orange Money

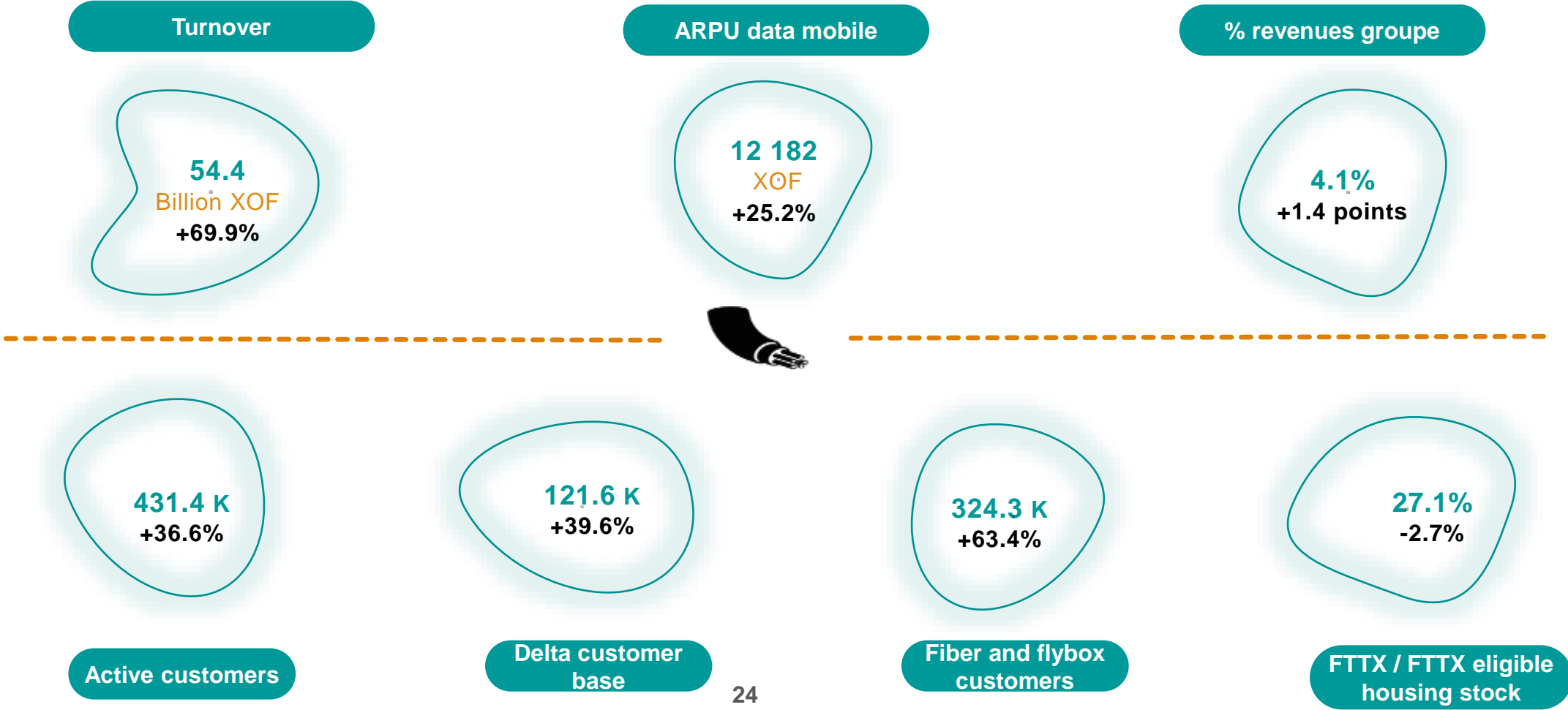
Decline in turnover (-4.1%), following strong competition in mobile money and the significant price reduction. Reaching the 10 million active customers mark thanks to the growth of the active base (+1.2 million) and usages (+19.2% transactions in volume over one year). Nearly 11% of revenues are generated by our Mobile Money activities, i.e., a drop of -1.7 pts in driven by Senegal with a weight of OM sales down 5.8 pts from 11.3% in 2020 to 5.5% in 2021.

Strengthening of compliance with 61.8% of our customers fully compliant and 46.8% of active customers on our services.



Internet Broadband

Continued development of fixed broadband around the Flybox and Fiber offers combined with the continued operation of ADSL in Senegal, thus bringing growth in turnover to 69.9% and the base to 36.6% (+115.6k customers) in a year. In 2021, nearly 27% of our fixed Broadband customers are on fiber, i.e. a base of more than 118k customers, while 206.4k customers have a flybox offer. The contribution to group turnover is still timid at around 4%. Good pace of fiber deployment with nearly 27.1% of the potential for connectable homes, connected. This performance is more marked in Senegal with a rate of 37.3%. Note that Mali is impacted by the acceleration of the opening of new plates.



4

Financial results

Our prices are down to zero

Orange Money

0F
Cashout fees

0,8%
Sender fees

#Léppyeenla

Téléchargez l'application

orange

Orange Finances Mobiles Sénégal

Translation: #It'sAllYou



Financial results

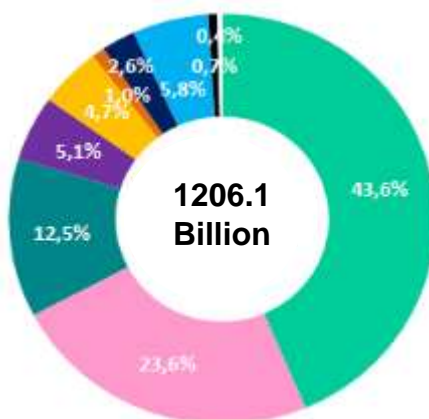
Double-digit growth in both revenue (+10.7%) and Ebitdaal (+11.8%).

	2020	2020 PF	2021	2020/2021	2021/2020 PF
Turnover	1206.1	1193.3	1 334.9	10.7%	11.9%
Ebitdaal	519.2	513.5	580.3	11.8%	13%
<i>EBITDA margin</i>	<i>43%</i>	<i>43%</i>	<i>43.5%</i>	<i>+0.5pts</i>	<i>+0.5pts</i>
Operating result	339.1	335.6	399.6	17.6%	17.5%
<i>Operating margin</i>	<i>28.2%</i>	<i>28.5%</i>	<i>29.9%</i>	<i>+1.7pts</i>	<i>+1.4pts</i>
Net profit	201.3	199.2	252.4	25.4%	26.7%
<i>Net margin</i>	<i>16.7%</i>	<i>16.6%</i>	<i>18.9%</i>	<i>2.2pts</i>	<i>+2.3pts</i>
eCapex	204.4	201.8	213.8	4.6%	5.9%
<i>CAPEX ratio</i>	<i>16.9%</i>	<i>16.9%</i>	<i>16.0%</i>	<i>-0.9 pts</i>	<i>-0.9pts</i>
Operating Cash Flow	314.8	311.6	366.3	16.4%	17.6%

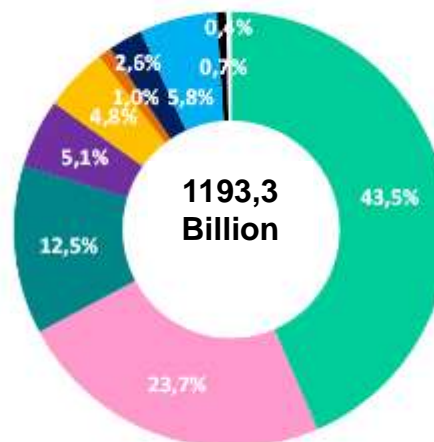
Turnover

Turnover / evolution mix: Strengthening of the contribution of Data, fixed broadband; decline on orange money driven by the decrease noted in Senegal, continued decline of the international (IDD + Hubbing). Voice and sms core business activities declined less quickly than expected and still hold a preponderant place in revenue generation.

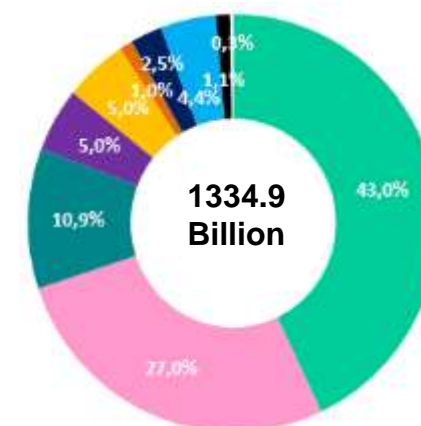
Weight in activity
Real 2020



Weight in activity
Pro forma 2020



Weight in activity
Real 2021



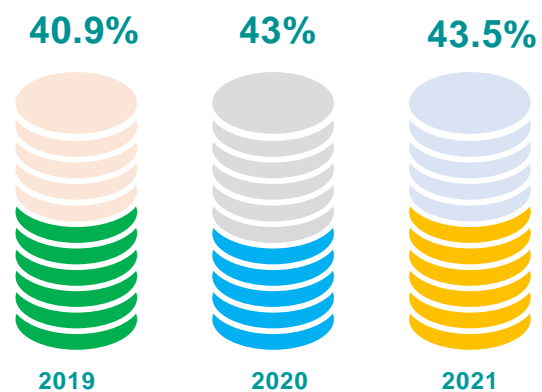
outgoing voice & SMS
other retail
national incoming

data
fixed services
IDD + Hubbing

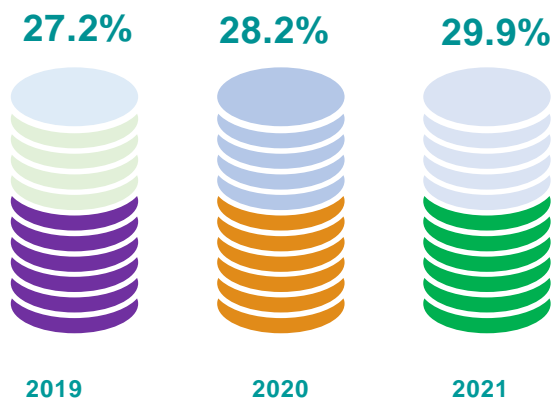
Orange Money
equipment
Other wholesale

Margins

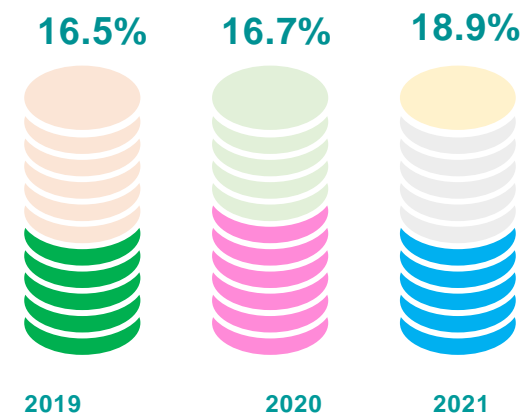
Improvement in Ebitdaal margin, operating margin and net income. Performance driven by growth in turnover higher than that of expenses, improvement in financial results despite the increase in depreciation and income tax.



Ebitdaal margin



Operational margin



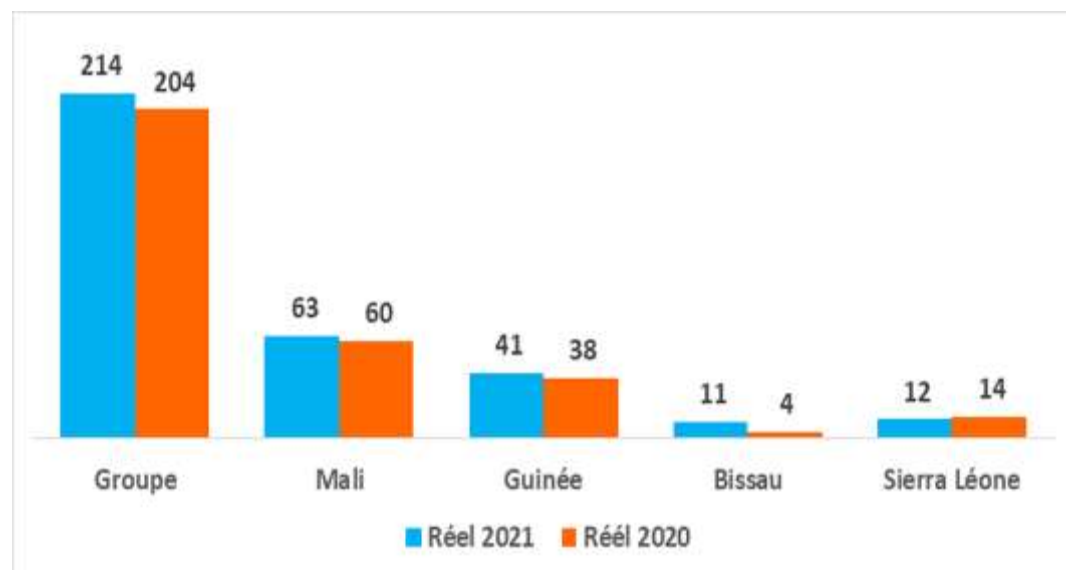
Net margin

Investments

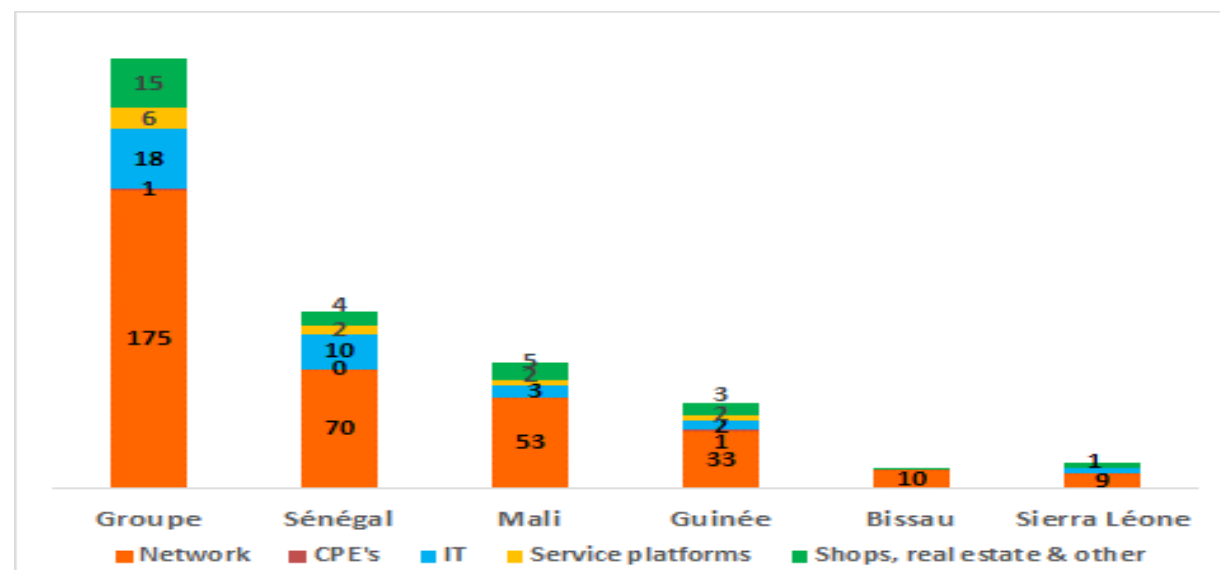
XOF 213.9 billion of investments in the Cluster, up 4.6% yoy driven by IT, 4G and service platforms.
 2021 CAPEX mainly focused on mobile deployment and fiber projects.
 The CAPEX / turnover rate is slightly down by 0.9 pt but remains around 16%.

In Billion XOF

Investments per country



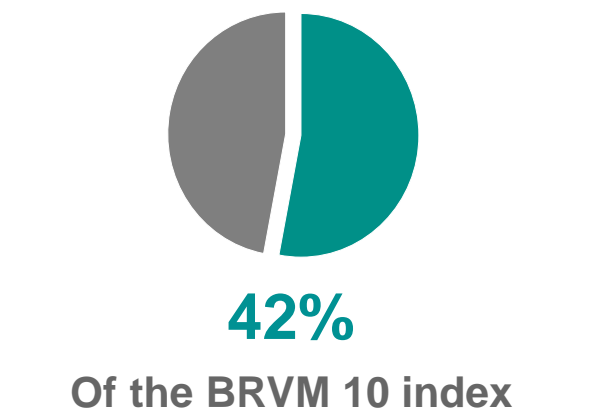
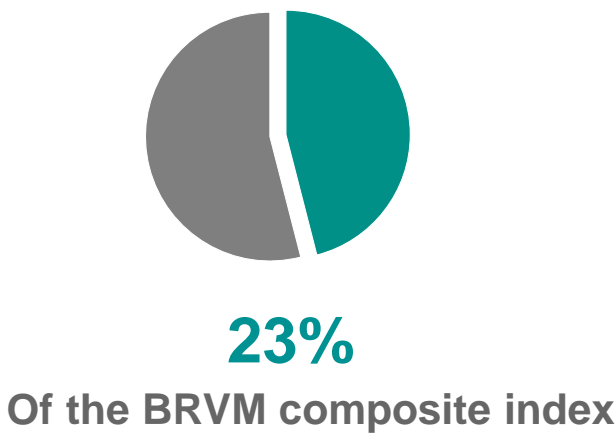
Investments per sector



*CPE's =

Stock Price Evolution

Rise of 3.5% yoy in stock price, which closed at XOF 13.975 at the end of the year, as well as a rise of 39.14% in the BRVM composite index, partly resulting from by the recovery at the global level of economic activities following by a better control of the health crisis (Covid-19).



5

Outlook



Toutes les infos sur orangebusiness.sn

Outlook

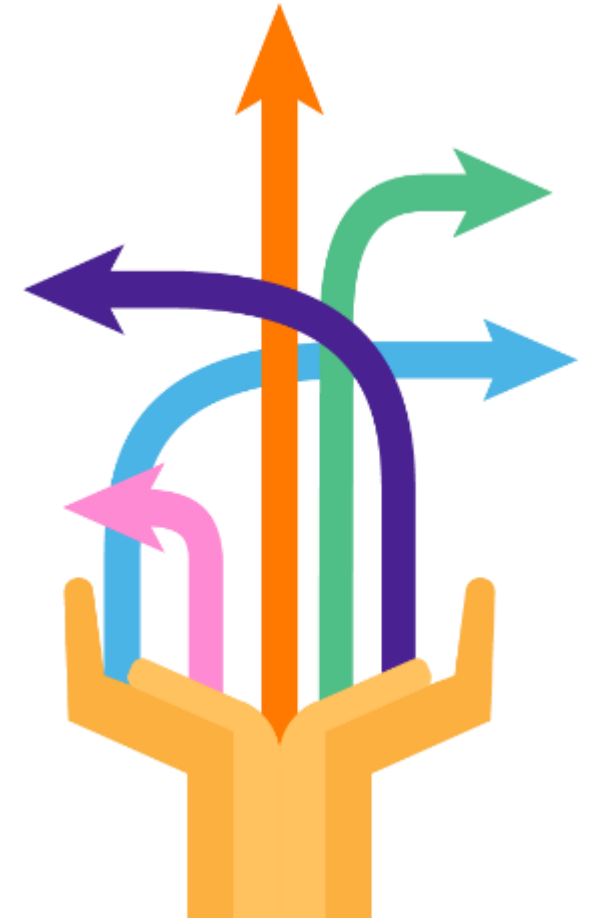
The year 2021 once again confirmed the group's leadership and solid operational and financial performance in all its countries of presence, despite a competitive environment that has become tougher in mobile money and an increasingly tough regulatory and tax environment.

In 2022, the Sonatel group will maintain its dynamic of anchoring and contributing to digital development in all the countries of presence through a sustained investment policy in Very High Speed Fixed and Mobile and the improvement of the customer experience.

The group will also pursue its strategy of multi-service operators by accelerating the development of its content and energy activities and by seizing opportunities for diversification.

Faced with the resurgence of competition on the Mobile Money market in Senegal and Mali, the group will work to consolidate its positions by enriching the offers and simplifying the customer journey.

Social engagement to the benefit of local population will remain a priority through corporate social responsibility initiative and philanthropy for Sonatel to remain a prominent partner for the digital transformation of our societies.



6

Appendices



Consolidated financial statements 2021

1. Note to readers
2. Scope of consolidation
3. Consolidated financial statements
4. Statement of sincerity from the statutory auditors
5. Accounting rules and methods

Note to readers

- The consolidated financial statements include the accounts of Sonatel and all of its directly or indirectly controlled subsidiaries. These subsidiaries are consolidated using the full consolidation method. Orange Sierra Leone, 50% owned, is fully consolidated in accordance with the terms of the shareholders' agreement.
- The Orange Service Group was incorporated into the consolidation scope in 2018 using the equity method.
- Reciprocal transactions, balances and results between integrated companies are eliminated.
- The consolidated financial statements are presented in XOF. The assets, liabilities and income statement items of subsidiaries outside the XOF zone are converted at the exchange rates in effect at the end of the period.
- The consolidated accounts are drawn up in accordance with IFRS standards
- The notes to the financial statements will be published in the 2021 annual report that will be presented at the general shareholder's meeting.

Scoop of consolidation

Countries	Entity	Mode of ownership	Pourcentage of control	Type of control	Consolidation method
Senegal	Sonatel SA		Société Mère	Consolidating entity	
	Orange Finances Mobiles Sénégal	Direct	100%	Exclusive control	Global integration
Mali	Orange Mali	Direct	70%	Exclusive control	Global integration
	Orange Finances Mobiles Mali	Indirect	70%	Exclusive control	Global integration
Guinea	Orange Guinée	Direct	89%	Exclusive control	Global integration
	Orange Finances Mobiles Guinée	Indirect	89%	Exclusive control	Global integration
Bissau	Orange Bissau	Direct	90%	Exclusive control	Global integration
Sierra Leone	Orange Sierra Leone *	Direct	50%	Exclusive control	Global integration
	Orange Money SL *	Indirect	50%	Exclusive control	Global integration
Ivory Cost	Groupe Orange Services	Indirect	47%	Significant influence	Equity method

* Orange Sierra Leone, 50% owned, is fully consolidated in accordance with the terms of the shareholders' agreement which confers control on the Sonatel Group. Orange Middle East Africa Group holds the remaining 50%.

Consolidated financial statements 2021 IFRS: Income statement (in million XOF)

(in million XOF)	Note	2021	2020	2019
Turnover	4.1	1 334 874	1 206 086	1 179 224
External purchases	4.2	(467 804)	(439 972)	(432 896)
Other operating products	4.8	18 175	21 892	19 401
Other operating expenses	4.4	(49 094)	(40 948)	(40 693)
Staff costs	4.5	(126 774)	(121 111)	(116 438)
Taxes and operating taxes	4.3	(118 539)	(100 392)	(116 852)
Depreciation and amortization	4.6	(190 170)	(185 993)	(173 284)
Income from sale of securities and activities		(1 057)		2 318
Costs of restructuring and integration		155	155	
Effects of takeovers				109
Income from associates		(112)	(636)	(269)
Operating result		399 655	339 082	320 624
Cost of debt		(28 341)	(29 985)	(27 634)
Interest charges on rental debts		(2 471)	(2 079)	(2 739)
Income and expenses on net debt		5 724	3 369	2 145
Foreign exchange gains (losses)	4.7	(3 023)	(3 596)	(219)
Other financial income and expenses		3 934	2 831	2 470
Financial income	4.7	(24 178)	(29 460)	(25 976)
Corporation Tax	4.9	(123 018)	(108 350)	(99 302)
Net income of the consolidated group		252 459	201 272	195 343
Net income attributable to owners of the parent company		211 054	168 588	153 340
Net income attributable to non-controlling interests		41 405	32 684	42 003
Net income per share attributable to owners of the parent company	4.10			
- Common		2 110	1 686	1 533
- Diluted		2 110	1 686	1 533

Consolidated financial statements 2021 IFRS: Income statement (in million XOF)

Consolidated income statement

The consolidated global income is strongly impacted by the exchange rate differences on Guinea and Sierra Leone realized in the financial year 2021

(in million XOF)	2 021	2 020
Net income of the consolidated group	252 459	201 272
Items not recyclable to profit or loss		
Post-employment benefit, actuarial difference	(5 573)	4 255
Items that can be recycled into profit or loss		
Assets available for sale		(1 185)
Exchange rate difference	24 786	(28 741)
other income before tax	19 213	(25 671)
Tax on other income (non-recyclable)		272
Other income		272
Overall result of the consolidated group	271 672	175 873
Net income attributable to group shareholders	227 968	147 528
Net income attributable to non-controlling interests	43 704	28 345

Consolidated financial statements 2021 IFRS: Assets (in million XOF)

(in million XOF)	Note	Dec 31 2021	Dec 31 2020	Dec 31 2019
Assets				
Gap acquisition	5.1	37 230	38 662	43 912
Other intangible assets	5.2	244 864	244 710	273 016
Tangible fixed assets	5.2	843 065	778 797	749 539
Investments in associates	5.2	3 091	3 052	3 671
Rights to use leased fixed assets	8	24 559	27 169	26 718
Non-current financial assets	5.7	135 960	159 275	145 720
Other non-current assets	5.5	8 727	8 345	8 340
Deferred tax assets	5.6	19 266	17 504	18 647
Total non-current assets		1 316 762	1 277 513	1 269 562
Stocks	5.3	18 098	12 302	14 247
Receivables	5.4	142 135	130 467	116 959
Current financial assets	5.7	5 760	5 833	6 683
Other current assets	5.5	253 759	199 461	143 409
Taxes and operating taxes		66 739	62 133	57 711
Corporation tax		11 159	4 651	7 366
Prepaid expenses		5 227	4 822	2 972
Cash and cash equivalents	5.8	244 206	199 692	204 103
Total current assets		747 082	619 360	553 450
Total assets		2 063 844	1 896 874	1 823 012

Consolidated financial statements 2021 IFRS: liabilities (in million XOF)

(in million XOF)	Note	Dec 31 2021	Dec 31 2020	Dec 31 2019
Liabilities				
Share capital		50 000	50 000	50 000
Reserves and premiums		658 944	620 475	572 717
Exchange rate difference	6.7	(36 276)	(58 828)	(34 586)
Common stock		(1 172)	(1 390)	(2 809)
Equity attributable to owners of the parent company		671 496	610 258	585 323
Equity attributable to non-controlling interests		149 754	138 919	136 202
Total owner's equity		821 250	749 177	721 525
Non-current financial liabilities	6.1	202 538	296 368	175 280
Non-current debts	8	19 700	22 508	19 402
Non-current employee benefits	6.2	25 467	22 267	24 664
Other non-current liabilities	6.3	11 568	9 760	7 311
Total non-current liabilities		259 274	350 903	226 656
Current financial liabilities	6.1	214 143	160 744	242 602
Payables for current fixed assets	6.5	117 900	99 896	95 311
Payables on other goods and services	6.5	197 947	192 333	187 221
Customer contract liabilities		2 047	4 970	4 925
Current debts		6 449	5 916	8 419
Current employee benefits		17 218	14 324	13 933
Other current liabilities	6.3	258 023	189 916	183 012
Taxes and operating taxes		71 017	54 246	64 240
Corporation tax		83 292	57 348	59 163
Prepaid income	6.6	15 285	17 100	16 006
Total current liabilities		983 321	796 793	874 831
Total liabilities and equity		2 063 844	1 896 874	1 823 012

Consolidated financial statements 2021 IFRS: liabilities (in million XOF)

Table of changes in consolidated shareholders' equity at December 31, 2021

	Attributable to owners of the parent company					Attributable to non-controlling interests		Total owner's equity
	Share capital	Reserve	Exchange rate difference	Common stock	Total	Reserve	Total	
Balance at January, 1st 2020	50 000	572 717	(34 586)	(2 809)	585 323	136 202	136 202	721 525
Consolidated income		168 588			168 588	32 684	32 684	201 272
Distribution of dividends		(136 392)			(136 392)	(29 814)	(29 814)	(166 206)
Others		15 562	(24 242)	1 419	(7 261)	(153)	(153)	(7 414)
Balance at December 31, 2020	50 000	620 476	(58 828)	(1 390)	610 258	138 919	138 919	749 177
Consolidated income		211 054			211 054	41 406	41 406	252 459
Distribution of dividends		(136 166)			(136 166)	(30 280)	(30 280)	(166 446)
Others		(36 418)	22 551	218	(13 649)	(292)	(292)	(13 940)
Balance at December 31, 2021		658 944	(36 276)	(1 172)	671 496	149 754	149 754	821 250

Consolidated financial statements 2021 IFRS: liabilities (in million XOF)

Consolidated cash flow statement

(in million XOF)		2 021	2 020
Cash flow from operations			
Net income		252 459	201 272
Non-monetary items and presentation reclassification			
Taxes and operating taxes	4.3	118 539	100 392
Depreciation allowance	4.6	190 170	185 759
Revaluation at fair value of previously held shares			
Impairment of fixed assets			
Income from asset disposals and other gains & losses		1 057	234
Allocations (reversals) of other provisions		4 792	2 579
Corporation tax	4.9	123 018	108 350
Share in the results of associates		112	636
Financial income	4.7	24 178	29 460
Exchange rate difference		1 973	2 027
Compensation in shares		2 007	7 351
Change in working capital requirement			
Decrease (increase) in stocks		(5 455)	1 849
Decrease (increase) in receivables		(12 498)	(18 856)
Increase (decrease) in payables		3 199	15 483
Change in liabilities on customer contracts		(2 923)	45
Decrease (increase) in other receivables		(44 889)	(64 457)
Increase (decrease) in other debts		50 451	55 813
Other net disbursements			
Taxes and operating taxes paid		(114 501)	(113 246)
Dividends received		181	370
Interest income received		10 669	8 168
Interest paid and interest rate effect of net derivatives		(31 563)	(32 519)
Corporate income tax disbursed		(107 723)	(105 218)
Cash generated by operating activities (a)		463 254	385 491
Cash flow from investing activities			
Acquisitions of tangible and intangible assets	1.3	(221 399)	(211 621)
Increase (decrease) in capital suppliers		6 313	5 446
Proceeds from the sale of real estate and other tangible and intangible assets		542	190
Acquisitions of equity securities net of cash acquired		(2 234)	(3 870)
Income from the sale of equity securities net of cash transferred		277	
Decrease (increase) in investments and other financial assets		197	(5 688)
Cash generated by investing activities (b)		(216 305)	(215 543)

Consolidated financial statements 2021 IFRS: liabilities (in million XOF)

Consolidated cash flow statement

(in million XOF)	2 021	2 020
Cash flow from financing operations		
Long-term loan issuance	25	177 052
Repayments of LT loans	(115 054)	(34 602)
Debt repayments	(7 863)	(5 633)
Increase (decrease) in bank overdrafts and other short-term borrowings	73 574	(102 136)
Share buyback	218	2 015
Contribution of minority shareholders	-	1 382
Dividends paid	(166 225)	(204 740)
Cash generated by financing activities (c)	(215 324)	(166 662)
Monetary variation in cash and cash equivalents (a) + (b) + (c)	31 625	3 286
Impact of changes in exchange rates on cash	15 513	(7 698)
Other cash flow implications	(2 628)	
Net change in cash	44 514	(4 412)
Net change in cash and cash equivalents		
Cash and cash equivalents at the opening	199 692	204 103
Net change in cash and cash equivalents	44 514	(4 412)
Cash and cash equivalents at closing	244 206	199 692

Draft 2021 dividend resolution

ALLOCATION OF THE INCOME FOR THE 2021 FINANCIAL YEAR

The general assembly notes the existence of a profit result of 168,419,796,897 XOF.
the general assembly, approving the proposal of the board of directors, decides to allocate the result as follows:

dividends:	80,294,763,236 XOF
other reserves:	88,125,033,661 XOF
TOTAL XOF	<hr/> 168,419,796,897 XOF

in addition, it decides to deduct the amount of the merger premium of 75,260,792,320 XOF and distribute it, thus bringing the total amount of dividends to 155,555,555,556 XOF.

consequently, the ordinary general meeting sets the gross dividend for each share at 1,556 XOF.
after deduction of the 10% withholding IRVM tax, the net dividend of 1,400 XOF per share will be paid from May 18, 2022.

Commissaires aux comptes

Deloitte.



Société Nationale des Télécommunications du Sénégal
(SONATEL)

Société Anonyme
64, VDN Cité Keur Gorgui
BP 69 - Dakar/Sénégal

**Attestation sur la sincérité des informations financières consolidées établies
selon les normes IFRS**

Etats financiers consolidés
Période du 1^{er} janvier au 31 décembre 2021

Deloitte.

DELOITTE SENEGAL
MEMBRE DE DELOITTE TOUCHE TOHMATSU LIMITED
Place de l'Indépendance
Immeuble Indépendance 14^{ème} étage
BP 21416 - Dakar/Sénégal



GARECGO
MEMBRE DU RESEAU JPA INTERNATIONAL
3, Place de l'Indépendance
Immeuble SDIH 2^{ème} étage
BP 2763 Dakar/Sénégal

Société Nationale des Télécommunications du Sénégal
(SONATEL)

**Attestation sur la sincérité des informations financières consolidées établies
selon les normes IFRS**

Etats financiers consolidés
Période du 1^{er} janvier au 31 décembre 2021

En notre qualité de Commissaires Aux Comptes du Groupe Sonatel, et conformément à la demande de ce dernier, nous avons procédé au contrôle des informations financières, relatives à la période du 1^{er} janvier au 31 décembre 2021, telles que jointes, destinées à être publiées. Ces informations comprennent le compte de résultat consolidé, l'état du résultat global consolidé, l'état consolidé de la situation financière, le tableau de variation des capitaux propres consolidés et le tableau des flux de trésorerie, mais ne comprennent pas les notes annexes aux états financiers consolidés du groupe SONATEL.

Les informations financières figurant dans ces tableaux font ressortir les chiffres clés suivants (en millions de FCFA) :

Capitaux propres :	821.250
Total actif :	2.063.844
Chiffre d'affaires :	1.334.874
Résultat global de l'ensemble consolidé :	271.672

Ces informations ont été établies sous la responsabilité de la Direction du Groupe SONATEL sur la base des éléments et informations disponibles à la date de la présente attestation dans un contexte évolutif de crise sanitaire liée à la Covid-19.

Ces informations ont été arrêtées par le Conseil d'administration en sa séance du 24 février 2022.

Sur la base de nos travaux, nous n'avons pas relevé d'anomalie significative de nature à remettre en cause la sincérité des informations financières à savoir le compte de résultat consolidé, l'état du résultat global consolidé, l'état consolidé de la situation financière, le tableau de variation des capitaux propres consolidés et le tableau des flux de trésorerie du Groupe SONATEL, joints à la présente attestation.

Les Commissaires Aux Comptes

GARECGO
MEMBRE DU RESEAU JPA INTERNATIONAL

Mamour FALL
Associé

DELOITTE SENEGAL
MEMBRE DE DELOITTE TOUCHE TOHMATSU LIMITED

Dicko Selly Diop SECK
Associée



A world map with orange borders for all countries, set against a teal background. The map is centered on the Atlantic Ocean.

sonatel



Thanks!

