

**Credit rating note**
**September (2013)**

Category of values	Rating scale	Currency	Current rating	Previous rating	Outlook
Long term	Regional	CFA	AA	AA	Positive
Short term	Regional	CFA	A1	A1	Positive

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**Basic financial information**

(In million FCFA)	31.12.11	31.12.12
Fixed assets	30 222	38 543
Cash and cash equivalents	13 074	6 383
Financial debts*	36 569	37 232
Own funds	23 185	25 195
Net cash	9 899	-816
CIE turnover	101 029	128 052
Gross operating surplus	9 273	3 917
Operating result	7 172	8 397
Net profit after tax	6 356	8 394

**\*Includes consumer-paid advances and financial provisions for risks and charges**

**Introduction**

Established on 24 August 1990 by the French group BOUYGUES and the French company EDF (Électricité De France), Compagnie Ivoirienne d'Electricité (CIE) is the concessionaire for the national public service of production, transportation, distribution, exportation and importation of electrical power in Côte d'Ivoire since 25 October 1990, pursuant to decree no.90-1389.

Its capital amounts to CFA 14 billion and is held at 54% by FINAGESTION, 15% by the State of Côte d'Ivoire and 31% by various shareholder.

**Justification of the rating and outlooks**
**Long-term:**

Very high credit quality. Protection factors are very strong. Any adverse change in the business, economic or financial conditions will increase investment risks even though very less significantly.

**Short-term:**

There is very high assurance of timely repayment. Liquidity factors are excellent and are supported by good protection factors of key elements. Risk factors are minor.

**The rating is based on the following positive factors:**

- Improving economic environment and anticipated revival of economic growth;
- High growth potential of the industry; the national demand is supplied by only 30% and international development outlooks are good;
- The State is willing to undertake structuring projects for the development of the industry;
- Overall creditworthiness and good financial autonomy due to long term absence
- Enhanced quality management system and ability to improve in key strategic areas
- Assumed very strong support from key shareholders;
- Proven economic and strategic interest for the industry
- Good outlooks of improvement of the cash position with improved recovery in the CNO (Centre-North-West) zone

**Below are the major rating factors regarded as negative:**

- Relatively stable socio-political environment and still fragile security conditions
- Investment policy dependent on the State
- Almost impossible to assess own cash at CIE
- Low operational performance with a decline in the operating result by 8%.
- Cash position affected by the significant variation of the WCR.
- The industry trend remains strongly linked to the economic situation, which is improving too slowly.