

**TABLEAU ET RAPPORT D'ACTIVITE SEMESTRIELS AU 30 JUIN 2013 (1)**

	1er Semestre 2013	1er Semestre 2012	Exercice 2012	Variation 2012 / 2013	
				%	Valeur
Produit net bancaire	2 579	2 037	4 057	<b>27%</b>	<b>542</b>
Frais généraux	1 593	1 481	3 085	<b>8%</b>	<b>112</b>
<b>Résultat Brut d'exploitation</b>	<b>986</b>	<b>556</b>	<b>972</b>	<b>77%</b>	<b>430</b>
Coût du risque	- 1 609	- 424	- 822	<b>279%</b>	- <b>1 185</b>
Variation réserve latente & Résultat exceptionnel	- 80	69	650	<b>-216%</b>	- <b>150</b>
<b>Résultat avant impôts</b>	- <b>703</b>	<b>201</b>	<b>800</b>	<b>-449%</b>	- <b>905</b>
<b>Résultat net</b>	- <b>768</b>	<b>117</b>	<b>696</b>	<b>-759%</b>	- <b>885</b>

**Environnement :**

Ce premier semestre 2013 aura été marqué par une reprise des activités au Mali contre un ralentissement dans les trois autres pays de présence, tandis qu'il était procédé à un recadrage des activités dédiées aux Particuliers.

**Evolution de l'activité**

La production globale, sur les 6 premiers mois de l'année représente 12,4 milliards Fcfa sur la sous-région, en repli de 28% par rapport à la même période de 2012 considérée comme une année record sur les dix dernières années.

Le produit net bancaire du fait de l'impact de la production record de 2012, est en augmentation de 27%, permettant ainsi de dégager un RBE en accroissement de 77% sur la période, et ce malgré une légère progression des frais généraux.

Le coût du risque connaît une nouvelle poussée, portée en grande partie par des provisions techniques constatées sur le Particulier dans un contexte de recadrage de la gestion de ce portefeuille, ainsi que par le Mali. S'agissant du Particulier, les travaux en cours pour assainir la gestion du recouvrement de celui-ci devrait permettre une diminution du coût du risque d'ici la fin de l'exercice.

**Perspectives de fin d'année**

Le résultat en fin d'année sera fonction de la concrétisation des récupérations prévisibles sur le portefeuille du Particulier et sur quelques clients significatifs. En tout état de cause, le résultat 2013 devrait rester au mieux proche de celui de 2012 suivant les récupérations citées plus haut.

**(1): Projet vérifié par les commissaires aux comptes**

**Component Auditor Review of the Component's Financial Information  
Opinion Clearance**

**From:** Ernst&Young, Abidjan, Côte d'Ivoire  
**Date:** 07/10/2013  
**Subject:** **Component Review of *Alios Finance Côte d'Ivoire* for the half-year period from January 1<sup>st</sup>, 2013 to June 30, 2013.**  
**To:** Alain PENANGUER, Deloitte & Associés, Paris, France

In accordance with the instructions in your letter dated August 12, 2013, we have reviewed, for purposes of your review of the interim consolidated financial statements of ALIOS FINANCE, the accompanying reporting package of *Alios Finance Côte d'Ivoire* as of for the period ended June 30, 2013. This reporting package shows a net loss of XOF 768 millions, total assets of XOF 63.453 millions, and total equity of XOF 7.671 millions. **The reporting package, signed for identification purposes, is not sent to you because our audit is still in progress.**

***Management's Responsibility for the Reporting Package***

The reporting package is the responsibility of *Alios Finance Côte d'Ivoire* management. As stated therein, the reporting package has been prepared in accordance with the group's accounting policies for inclusion in the consolidated financial statements of ALIOS FINANCE GROUP and is intended solely for that purpose.

***Auditor's Responsibility***

Our responsibility is to issue a report on this special purpose financial information based on our review. We conducted our review in accordance with International Standards on Auditing. As requested, our review procedures also included the additional procedures identified in your instructions. Those standards require that we plan and perform the review to obtain moderate assurance as to whether the special purpose financial information is free of material misstatement. A review is limited primarily to inquiries of Entity personnel and analytical procedures applied to financial data and, thus, provide less assurance than an audit. We have not performed an audit, and, accordingly, we do not express an audit opinion.

We have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Federation of Accountants, including the

independence requirements, national ethical requirements applicable to the audit of the Group's financial statements, and the quality control policies and procedures as defined in your Group referral instructions. In particular, and with respect to ALIOS FINANCE and the other components in the Group, we are independent within the meaning of the French Code of Ethics.

We have communicated all matters of significance to you in the communications you requested in your Group referral instructions.

### ***Outstanding Items***

None.

### ***Opinion***

Based on our review, excepted the major issues for the period under review (cf. Appendix 5 point 4.2 ), nothing has come to our attention that causes us to believe that the accompanying special purpose financial information of *Alios Finance Côte d'Ivoire* as of June 30, 2013 and for the period then ended has not been prepared, in all material respects, in accordance with the instructions issued by ALIOS FINANCE's management and the policies contained in the ALIOS FINANCE's accounting manual.

### ***Restriction on Use and Distribution***

This special purpose financial information has been prepared for purposes of providing information to ALIOS FINANCE GROUP to enable it to prepare the consolidated financial statements of the group. As a result, the special purpose financial information is not a complete set of financial statements of *Alios Finance Côte d'Ivoire* in accordance with the group's accounting policies for inclusion in the consolidated financial statements of ALIOS FINANCE GROUP and is not intended to give a true and fair view of the financial position of *Alios Finance Côte d'Ivoire* as of June 30, 2013 and of its financial performance, and its cash flows for the year then ended in accordance with French GAAP. The financial information may, therefore, not be suitable for another purpose.

07/10/2013

Ernst & Young, Abidjan, Côte d'Ivoire

Jean-François Albrecht