We are proud to present to you our annual report for the year 2012.

We are happy to report that the year 2012 was an excellent year for the Group, with big improvements in both commercial and risk performance. After a somewhat slow start of the year, production picked up considerably and we finished the year with a record production. This was a result of the business in Ivory Coast recovering to a large extent from the election violence in 2011, while our Gabonese subsidiary was another particularly strong contributor to the production growth; which is even more impressive given that the Gabonese market itself showed only a marginal increase. With costs under control, the Group managed to make a strong profit.

Unfortunately our subsidiary in Mali suffered substantially from the coup d'état that took place in March 2012. It is our sincere hope that the situation in the country will stabilize as a result of the presidential elections that will take place in July 2013.

On the risk side developments were also positive in most countries, with the exception of Mali and Burkina Faso. As the political situation in Ivory Coast has now normalized, we managed to write back provisions that were taken in 2011 as a result of the post election violence in this year. As a result of this the overall quality of the portfolio increased further and in line with our strategy.

We continued our growth path in 2012. A second branch was opened in Zambia in the Copperbelt, to build on the many opportunities in the mining sector, and a new consumer finance branch was launched in Abidjan, Ivory Coast. In addition, our new Real Estate Leasing product was launched in Gabon, where the first deal was already closed.

In 2013 we will continue our development towards becoming the successful pan-African asset finance Group we aim to be. We are preparing a launch in Uganda, which will be the third country in East Africa, a region that is continuously integrating economically. Many of our clients in Tanzania and Kenya are active in this country as well, and we will position ourselves by offering integrated solutions.

After a successful year 2012, we are more than ever energized to further build on the foundations of this success in 2013, and bring Alios Finance to the next level.

JAN ALBERT VALK
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COMPANY PROFILE

Alios Finance: a Group of Non-bank Financial Institutions

Alios Finance is a Pan-African, specialized finance company with a mix of prestigious African and European investors. We target SME’s, multinationals and individuals with products such as operational and financial leasing, investment loans and consumer finance. Having been present in Africa since 1956, our current operations are in Ivory Coast, Cameroon, Gabon, Mali, Senegal, Burkina Faso, Zambia, Tanzania and Kenya. In each of these countries, Alios Finance has developed successful finance solutions, and has contributed to the social and economic development of these countries.

In 2006, the Group attracted the financial and technical backing of a number of new international investors:

- FMO (Netherlands Development Bank)
- AfricInvest (Pan-African Investment Fund)
- Finnfund (Finnish Development Fund)
- Tunisie Leasing (the largest leasing company in Tunisia)

Important minority shareholders are CFAO and OPTORG, who specialize in the distribution and servicing of assets throughout Africa. They have been shareholders of Alios Finance Group since its inception in 1956.

STRATEGY

The shareholders of Alios Finance share a strong and common vision: to develop a successful Pan-African Group offering a wide range of products to SME’s, major local and international companies, professionals and private consumers.

At Alios Finance we distinguish ourselves from banks by targeting clients that do not receive appropriate service from banks, such as SME’s. Moreover, we offer products that banks do not specialize in, such as leasing.

To our clients we have strong values that allow us to excel in our field of business:

- **Proximity**: proposing personalized and adapted solutions to the needs and wishes of our clients.
- **Partnership**: achieving synergies through the monitoring of projects and business growth, while providing ongoing counseling and expertise.
- **Innovation**: the quest for new solutions to meet the needs and expectations of our clients.
- **Excellence**: continuous improvement in the quality of our products and services.

Alios Finance has embarked on an ambitious strategy of expanding its traditional range of products into new markets, including the launch of new operations in new countries, more specifically in English speaking Africa.
PRODUCT OVERVIEW

Finance lease
Finance lease is an asset finance product which enables clients to acquire an asset without having to incur a large cost at once. ALIOS Finance remains owner of the asset during the life time of the lease, but at the same time gives the client full usage of the asset. The client has the opportunity to acquire the asset at the end of the lease term at a predetermined residual value.

Operating lease
Operating lease is a full service product, combining the lease of an asset with optional services such as insurance, maintenance, replacement and global tracking systems. There is no option for the client to acquire the asset at the end of the lease period.

Investment credit
Investment credit is a credit facility for SME’s and corporates. ALIOS Finance offers both short term credit facilities with a tenor of 6-12 months as well as long term credit facilities with a tenor of 12-60 months.

Consumer credit
Consumer credit is a finance solution that is offered to salaried employees in the public and private sector. The product is structured as a credit facility and has a maximum tenor of 48 months.

Hire-Purchase
Hire-Purchase is a product specifically offered to SMEs and corporates in Kenya, with similar characteristics as the Finance lease product. ALIOS Finance remains owner of the equipment during the term of the financing, but the client automatically becomes owner at the end of the term, against an advantageous residual value.
1956 Establishment of SAFCA (Société Africaine de Crédit Automobile) in Senegal by RENAULT, UNILEVER, NIGER FRANCE, OPTORG, CFAO and SCOA.

1958 Movement of SAFCA to Abidjan.

1959 Opening of SOCCA in Cameroon (Société Camerounaise de Crédit Automobile).

1966 Opening of SOGACA in Gabon (Société Gabonaise de Crédit Automobile).

1976 GIEFCA (Groupement d’Intérêt Economique pour Favoriser le Développement du Crédit Automobile et Industriel en Afrique) is registered in Paris by SAFCA, SOCCA and SOGACA with the objective to facilitate, organize and develop the commercial and economic activities of the member companies of GIEFCA. Renault Crédit International (RCI) assumed the management of GIEFCA on behalf of the other shareholders.

1990 RCI withdraws from Africa and, as a consequence, from the management of GIEFCA. CFAO assumes responsibility for the position of Chairman of the Board of Directors of GIEFCA.

1997 Opening of SOMAFI in Mali (Société Malienne de Financement), and SOBFI in Burkina Faso (Société Burkinabé de Financement).

1998 Establishment of HOLDEFI as a holding company holding the interests of CFAO and OPTORG in the member companies of GIEFCA. PROPARCO and GRAS SAVOYE join as shareholders.

1999 FMO and Africa Financial Holdings (the Holding Company of Bank of Africa) join as shareholders.

2001 Opening of SOCOFIN in Congo Brazzaville (Société Congolaise de Financement).

2006 A majority share in HOLDEFI is acquired by an investment consortium comprising AfricInvest, FMO, Finnfund, Tunisie Leasing and Africa Financial Holdings. The partners CFAO, OPTORG and Gras Savoye remain shareholders. GIEFCA Tunisie is established, with a team of 6 professionals and a branch of SAFCA in Senegal is opened.

2007 The name of HOLDEFI is changed to ALIOS FINANCE. The companies SAFCA, SOCCA, SOGACA, SOBFI, SOMAFI and SOCOFIN change their commercial names to respectively ALIOS Finance Ivory Coast, Cameroun, Gabon, Burkina Faso, Mali and Congo. The Central Bank approves the merger of ALIOS Finance Ivory Coast with ALIOS Finance Mali and Burkina Faso.


2009 ALIOS Management Kenya is launched, the second operational Head Office of the Group, with the aim of driving our expansion into the English speaking zone and to be closer to our operating subsidiaries.

2010 Launch of ALIOS Finance Tanzania.


2012 ALIOS Finance Zambia opens a second office in the Copperbelt.
COMPANY HIGHLIGHTS

Contribution by type of activity

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total disbursements</td>
<td>104.3</td>
<td>79.5</td>
<td>115.3</td>
<td>104.6</td>
<td>150.1</td>
</tr>
<tr>
<td>Investment loans</td>
<td>38.0</td>
<td>17.9</td>
<td>32.7</td>
<td>27.9</td>
<td>38.0</td>
</tr>
<tr>
<td>Finance lease</td>
<td>42.2</td>
<td>37.0</td>
<td>51.0</td>
<td>47.4</td>
<td>72.5</td>
</tr>
<tr>
<td>Real estate lease</td>
<td>2.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long term rental / Operating lease</td>
<td>12.4</td>
<td>7.8</td>
<td>8.5</td>
<td>9.3</td>
<td>11.1</td>
</tr>
<tr>
<td>Consumer credit</td>
<td>11.7</td>
<td>16.8</td>
<td>23.1</td>
<td>20.0</td>
<td>25.6</td>
</tr>
</tbody>
</table>

Net outstanding at year-end

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net outstanding at year-end</td>
<td>140.8</td>
<td>129.7</td>
<td>149.3</td>
<td>157.5</td>
<td>201.4</td>
</tr>
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</table>

Consolidated Net Results

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated net results</td>
<td>3.5</td>
<td>1.6</td>
<td>2.2</td>
<td>1.3</td>
<td>4.0</td>
</tr>
<tr>
<td>Group share</td>
<td>2.4</td>
<td>1.1</td>
<td>1.4</td>
<td>1.1</td>
<td>2.8</td>
</tr>
</tbody>
</table>

CAPITAL STRUCTURE

Shareholders of ALIOS Finance SA as at 31/12/2012

The participation* of ALIOS Finance SA in the various subsidiaries as at 31/12/2012

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ivory Coast</td>
<td>52.0%</td>
</tr>
<tr>
<td>Cameroun</td>
<td>70.5%</td>
</tr>
<tr>
<td>Gabon</td>
<td>72.9%</td>
</tr>
<tr>
<td>Zambia</td>
<td>50.0%</td>
</tr>
<tr>
<td>Tanzania</td>
<td>100.0%</td>
</tr>
<tr>
<td>Kenya</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

* Direct and indirect
PRESENTATION OF SHAREHOLDERS

AFRICINVEST
(www.africinvest.com)
AFRICINVEST was jointly initiated by the Dutch Development Finance Company (FMO) and TunInvest Finance Group, as a generalist venture capital/private equity fund operating in the Maghreb region and Sub-Saharan Africa. The shareholders of AfricInvest are FMO (Dutch Development Finance Company), BIO (Belgian Development Fund), EIB (European Investment Bank), FINNFUND, BOA/AFH, PROPARCO, IBTC Chartered Bank and Oikocredit. The AfricInvest Fund is managed by AfricInvest Capital Partners, a Mauritius domiciled company.

FMO
(www.fmo.nl)
FMO (Dutch Development Finance Company) was founded by the Dutch government and business community in 1970. The Dutch State holds 51% of its shares whilst the large Dutch banks retain 42%. The remaining 7% is held by employers’ associations and trade unions and some 100 Dutch companies and private investors.
FMO supports the private sector in developing countries and emerging markets in Asia, Latin America, Africa, and Central & Eastern Europe. This is done through loans, equity participations, guarantees and other investment promotion activities. The goal is to contribute to the structural and sustainable economic growth in these countries and, together with the private sector, obtain healthy returns. FMO builds bridges between entrepreneurs and capital, locally as well as across frontiers, for sustainable development and healthy returns.

FINNFUND
(www.finnfund.fi)
FINNFUND (Finnish Fund for Industrial Cooperation Ltd) is a Finnish development finance company that provides long-term risk capital for private projects in developing countries. Finnfund was founded in 1980 and is owned by the State of Finland 91.5%, Finnvera 8.4% and the Confederation of Finnish Industries EK 0.1%. Finnfund solely participates with minority stakes, funding can be in the form of equity capital, mezzanine financing or long-term investment loans.

TUNISIE LEASING
(www.tunisieleasing.com.tn)
TUNISIE LEASING is a publicly listed leasing company, founded in 1984. It is the Tunisian market leader in the sector with a market share of 25%. Tunisie Leasing is part of a group whose main products are leasing, factoring and long term rentals. Its Tunisian network consists of 6 agencies situated in Tunis, Nabeul, Sousse, Sfax, Gafsa and Gabes. Within the framework of its growth strategy, a branch was opened in Algeria in 2006, under the name of Maghreb Leasing Algeria.
CFAO
(www.cfaogroup.com)
CFAO Group is the leader in specialized distribution in Africa. The company is active in 34 African countries, the French Overseas Departments and Territories (DOM-TOM) and Vietnam, Denmark and India. In 2012, the group was acquired by Toyota Tsusho Corporation. They have 4 areas of expertise:
- Vehicle distribution (CFAO Automotive)
- Pharmaceutical distribution Eurapharma
- New Information and Communication Technologies (CFAO Technologies)
- Production and distribution of consumer products (CFAO Industries & Trading)

OPTORG
(www.optorg.fr)
OPTORG Group has been operating for over 70 years in the distribution of goods and services in Africa. It operates through 2 subsidiaries, each with its own areas of expertise:
- Tractafric Equipment Corporation: Industry, mining, oil&gas and forestry
- Tractafric Motors Corporation: Commercial vehicles (e.g. trucks) and passenger vehicles
Today, the Group is present in 21 African countries, Belgium and China, and head offices in Dubai and France.

BOA Group
(www.bank-of-africa.net)
BOA Group (formerly AFH) is a Luxemburg registered Holding Company established in 1988 as the main shareholder of Bank of Africa (BOA) with the aim of providing the necessary support to BOA with regard to management and development. In December 2009 BMCE Bank (Banque Marocaine du Commerce Extérieur) became the majority shareholder of BOA Group. Today, the group is present in 14 countries: Senegal, Mali, Ivory Coast, Burkina Faso, Niger, Benin, Kenya, Madagascar, Burundi, Tanzania, DRC, Ghana, Djibouti and Uganda.

GRAS SAVOYE
(www.grassavoye.com)
Gras Savoye is French Group offering insurance brokerage, reinsurance and risk management. The group has an extensive international network with 30 offices in France, a presence overseas through 5 offices or subsidiaries and 43 offices abroad in Europe, Africa, the Middle East and the Far East.
CORPORATE GOVERNANCE

- Board of Directors
- Committees of the Board of Directors
- Management team
BOARD OF DIRECTORS DURING 2012

Ahmed ABDELKEFI (CHAIRMAN)
Founder and President of Tunisie Leasing Group, Tunisia’s leading leasing company. Mr. ABDELKEFI is Chairman of the EFG-Hermes Middle East and Developing Africa Fund Limited and member of the Board of Accor Fund.

Aziz MEBAREK
Co-founder of TunInvest-AfricInvest Group, Mr. MEBAREK has over 17 years of experience in the private equity industry both in the Maghreb region and in Sub-Saharan Africa.

Kathleen GOENSE
Mrs. GOENSE is the head of Agribusiness Banking at Chase Bank Kenya. She lives and works in Nairobi, Kenya. Mrs. GOENSE is the former Managing Director of De Lage Landen Factoring Europe and a Board member of De Lage Landen Global Business Unit, Consumer Finance, in the Netherlands.

Pekka JUUSELA
Pekka JUUSELA is responsible for the Private Equity operations at the department of Investment Operations of FINNFUND in Finland.

Paul DERREUMAUX
Mr. DERREUMAUX is the founder of the Bank of Africa Group, which started as BOA Mali in 1982.

Olivier MARZLOFF
Olivier MARZLOFF is Executive Vice President and Corporate Secretary of CFAO, as well as a member of its Management Board.

Alain PECHEUR
Alain PECHEUR is the Chief Financial Officer of CFAO, as well as a member of its Management Board.

Fadoua MOUTAOUAKIL
Fadoua MOUTAOUAKIL is the Head of Strategy & Finance at Optorg. Previously she was the CFO at the ONA Group. She has a PhD in Finance from ISCAE business school in Casablanca, Morocco.
COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors appointed three committees. Membership was as follows during 2012:

Audit committee
Mr. Aziz MEBAREK (AFRICINVEST)
Mr. Pekka JUUSELA (FINNFUND)
Mrs. Kathleen GOENSE (FMO)

Remuneration committee
Mr. Aziz MEBAREK (AFRICINVEST)
Mr. Pekka JUUSELA (FINNFUND)

Consultative committee
Mr. Aziz MEBAREK (AFRICINVEST)
Mr. Pekka JUUSELA (FINNFUND)
Mrs. Kathleen GOENSE (FMO)
THE MANAGEMENT TEAM AT 31/12/2012

JAN-ALBERT VALK
CHIEF EXECUTIVE OFFICER
Jan Albert VALK has been with ALIOS Finance since August 2006. He previously worked at FMO, where he was responsible for a private equity portfolio in Africa. Mr. Valk started his career as banker with ABN AMRO and ING Bank in Amsterdam, the Netherlands. He has a law degree from the University of Utrecht and an MBA from the Rotterdam School of Management and IESE, Barcelona, Spain.

MAHDI BEN HAMDEN
CHIEF OPERATING OFFICER
Mahdi BEN HAMDEN joined ALIOS Finance in 2005. He was previously with Linedata, a large IT software company, where he was Project Manager for various projects in the leasing and consumer finance industry, among others in Morocco. He started his career as an IT consultant and project manager at BFI (solutions for bank & asset management in Tunisia). He has a degree from the ISG Business School in Tunis.

HASSÈNE Zaâzaâ
GROUP FINANCIAL MANAGER
Hassène Zaâzaâ rejoined ALIOS Finance in October 2011. Previously Mr. Zaâzaâ worked for 4 years as senior auditor for PriceWaterhouse Coopers-Tunisia where he was involved in audits, consultancy, organization, consolidation and due diligence in several fields. Subsequently he moved to work at Swicorp, a private equity firm focused on the MENA zone. Mr. Zaâzaâ is Chartered Public Accountant. He holds a BA in accounting from ISG Tunis and a master in IT management.

LEE GACHANJA
GROUP FINANCIAL CONTROLLER
Lee GACHANJA joined ALIOS Finance in 2010, when he was recruited as Group Financial Controller. Mr. GACHANJA has over 12 years experience in finance and accounting and has previously worked for Group Bolloré and Price Waterhouse Coopers. He holds a Bachelor of Commerce degree from Kenyatta University in Kenya and he is a qualified certified accountant CPA(K).

TIMOTHÉE BEUGRÉ
GROUP INTERNAL AUDITOR
Since 1998, Timothée BEUGRÉ has occupied the positions respectively of internal auditor and commercial director of ALIOS Finance in Ivory Coast. Previously, Timothée BEUGRÉ worked at Ernst & Young in Abidjan, Ivory Coast. He has a Master Degree in management from the Graduate School of Commerce in Nice (France), and a degree in economics at the University of Abidjan.
MAI HERVÉ DU PENHOAT
GROUP HUMAN RESOURCE MANAGER
Mai HERVÉ DU PENHOAT joined ALIOS Finance in 2008 as Commercial Director Retail Clients West-Africa in Ivory Coast. In 2010 she became Group Human Resources Manager. She previously worked for RMO Group and Finance Department SA, in Ivory Coast and France. Ms. Hervé Du Penhoat holds a Master Degree in marketing from Dauphine University in Paris, France and a Bachelor Degree in e-marketing from Concordia University of Montreal, Canada.

HAFEDH BEN NASR
GROUP IT MANAGER
Before joining ALIOS Finance in May 2011 as ALIOS Finance's Group IT Manager, Mr. BEN NASR was a senior IT manager at Bank Al Jazira and ALUBAF International Bank. He started his career as a project manager at BFI International. Mr. BEN NASR has a degree in Computer Science from ENSI (école de l’informatique) in Tunisia.

EVERT-JAN TER BURG
HEAD OF BUSINESS DEVELOPMENT ANGLOPHONE ZONE
Mr. TER BURG joined ALIOS Finance in December 2009. Mr. TER BURG started his career at Crédit Lyonnais and Deutsche Bank in Amsterdam, The Netherlands, before joining FMO, the Dutch Development Finance Company. Since 2005 he lives with his family in Cape Town, South Africa where he headed the Specialized Finance Department of a financial boutique. Mr. Ter Burg also set up the Asian marketing and sales department for one of the main South African fruit exporters. He holds a Master of Economics from the University of Rotterdam, the Netherlands.

THIERRY PAPILLION
MD OF ALIOS FINANCE WEST AFRICA & GROUP HEAD OF CREDIT RISK
Thierry PAPILLION joined ALIOS Finance in 2001, when he was recruited as General Manager of ALIOS Finance Gabon. Before joining the group, Mr. Papillion worked as General Manager for Crédit Mutuel in Senegal, Congo Brazzaville and in several leadership positions in France. He has a degree in economics from the University of Rennes in France.

ERIC LECLERE
MD OF ALIOS FINANCE CAMEROUN
Eric LECLERE has been with ALIOS Finance since 1993. During that time, he worked as General Manager of the subsidiaries in Congo Brazzaville, Mali, Togo and Gabon. He previously worked with DIAC (credit subsidiary of Renault) in France. He has a degree from IDRAC (école de commerce) in Paris.
FAISSAL CHAHROUR
MD OF ALIOS FINANCE GABON
Faissal CHAHROUR joined ALIOS Finance in 2012 from Arab bank Morocco where he held the Head of Risk position. He started his career as a Financial Analyst and subsequently worked as a Manager of the Financial Control Department at ABN AMRO. He then worked at BMCI before joining Maroc Leasing where he held the positions of Head of Risk and Deputy General Manager. Mr. CHAHROUR is a graduate of the École supérieure de commerce de Marrakech and has a research master degree from the IAE business school in Nice.

ALI DIALLO
MD OF ALIOS FINANCE ZAMBIA
Ali DIALLO joined ALIOS Finance in 1999 as Account Manager in Burkina Faso. He received subsequent promotions to Commercial Director and General Manager of the branches in Burkina Faso and Mali. In 2009 he moved to Zambia as Commercial Director, and in 2010 was promoted to General Manager in Zambia. He has a Bachelor degree of Business Administration in finance from Laval University in Canada, and is a graduate of the ITB-CFPB in France.

JÉRÔME DE VILLARD
MD OF ALIOS FINANCE TANZANIA
Jérôme DE VILLARD joined ALIOS Finance in 2003. He started as General Manager in Burkina Faso and subsequently became General Manager in Senegal and Commercial Director for West Africa. In 2010 he became Group Commercial Director. He worked previously at Unilever, Group Bolloré and Saint Gabon, in Gabon and France. Mr. De Villard has a degree from IDRAC, Business School in France and has an International Business diploma from Newcastle University in the UK.

EDNA KIHARA
MD OF ALIOS FINANCE KENYA
Edna KIHARA joined ALIOS Finance in October 2011. Ms. Kihara previously spent over 14 years in the banking industry, having held the Head of Asset Finance positions at NIC Bank and Cfc Stanbic Bank. Ms. Kihara is currently the Chair of the Leasing Association of Kenya and holds a Bachelors (Hons.) degree in Agricultural Economics from Egerton University and a Master of Business Administration (Hons.) degree from Solvay Business School, Belgium.
ACTIVITIES REPORT

- Developments in 2012
- Report of the external auditors
- Group consolidated financial statements
DEVELOPMENTS IN 2012

Group information
The year 2012 had a slow start, but after the first quarter production picked up considerably; ending the year not only above budget, but with an unprecedented production of €150.1 Million. Most countries benefited from a relatively stable political environment with the exception of Mali; this country suffered greatly as a result of the coup d’état; more than halving local production as compared to 2011. Despite this, the group’s production increased by an impressive 43.2% as compared to last year. Another notable development for 2012 was the launch of yet another new product; Real Estate Leasing. Aimed at corporate and SME clients, this product finances office buildings, retail shops etc, for professional use. We have high expectations for this product and deem the market for it to be big.

West Africa
After a sluggish start in 2012 and despite the difficult situation in Mali after the coup d’état, business picked up strongly in the second semester, leading to a year end performance representing a 58.9% growth against 2011.
Following the post-election crisis in Ivory Coast in 2011, the first semester of 2012 was merely a recovery period from the effects of this crisis; investments done in H1 were mostly investments that had been postponed in 2011. While side of the business performed satisfactorily, the consumer finance pole did not perform according to our expectations, despite the launch of a new consumer finance branch in the center of Abidjan.
Furthermore Real Estate Leasing, a new product aimed at corporate and SME clients, was initiated. During the second half of 2012 performance picked up strongly. Further funding was provided through a € 3 Million loan from ResponsAbility. On the risk side, a large portion of the non-performing loans that occurred due to the crisis was recovered.
The branch in Senegal continued to perform satisfactorily, however the results of the first year of consumer finance in Senegal where below budget. Overall production grew to €13.3 Million, representing a growth of 28% against last year, and risk remained under control.
The performance of the branch in Burkina Faso in H1 was not in line with the budget, neither on the production nor on the risk side. After measures were taken and management was reinforced on both the commercial as well as the recoveries side, H2 performance improved with year-end production amounting to € 5.9 Million.
The performance in Mali was completely overshadowed by the effects of the coup d’état. Production came to a virtual standstill and high provisions had to be taken to cover for the various loans and leases that became non-performing as a result of the crisis in the country. The team in Mali mostly focused on recoveries, while maintaining commercial contacts to be put into production as soon as the situation normalizes.

Gabon
Alios Finance Gabon had an excellent year in 2012. Both the consumer finance division and the SME/corporate divisions had record productions, producing above budget. Total production stood at € 49.7 Million, an increase of 38% against last year. As the market itself did not grow much, this was the result of a gain in market share. The team has created a new dynamic, and reinforced strong ties with all major equipment suppliers. Risk costs were under control at 1%.
Cameroon

Our company in Cameroon continued to be well managed, with low risks, and a proper control on operating costs. The company was behind the budget throughout the year, but had an excellent Q4. As a result the year was finished with a production of €23 Million, an increase of 8% compared to 2011. These are the effects of the prospecting strategy that we put in place in 2012, to look for alternative non-vehicle business. Q4 was also excellent from a risk point of view, with many write backs affected. Overall, we have positive risk costs of 1.7%.

Zambia

The results in Zambia were affected by a new law that came into effect, disallowing most sectors of the economy to trade in USD. Although Alios Finance Zambia is still allowed to lease in USD, the most important effect is that some of our clients now have no longer USD income, making it more risky from a credit point of view to lend to them in USD. We have renegotiated some credit lines from USD to Kwacha and some deals were also turned into kwacha deals. We estimate to have lost approximately 3$m in production as a result of this, while there has also been an effect on margins, as the interest rate for Kwacha came down.

Operating lease has become very difficult, as this must be done in kwacha, and the rates are too high for multinationals, which is the general clientele for this product. In this context the team in Zambia did a good job. It still managed to disburse 13.5$m; a good achievement considering the challenges of the new regulations. Growth compared to 2011 was 68%. Unfortunately margins shrank as a result of the challenges above, and some provisions had to be taken on clients. As a result the company did not manage to make a profit, but broke even for the second year in a row.

Tanzania

Similar to other subsidiaries, the start of 2012 in Tanzania was slow. Whilst during H1 the company was still loss making, production picked up remarkably, reaching breakeven on a month-by-month basis by Q3. The company ended the year with a production of €5.5 Million, representing a 54% growth against 2011.

Kenya

The start of the subsidiary in Kenya has been slower than anticipated. A serious increase in interest rates in 2012, which was not budgeted for, made interest rates simply too high to absorb for many prospects. Furthermore, a wait and see attitude prevailed because of upcoming elections in March 2013. The company has subsequently focused on redesigning internal operations, improving efficiency and adding 2 additional resources, to prepare the company for 2013.
Risk

At an aggregated level, the total net provisions in 2012 were €1.9 Million, well below the risk costs of 2011 (€ 3.2 Million). The 2012 risk costs were mainly a result of the political crisis in Mali and the deterioration of the portfolio in Burkina Faso. The risk costs compared to the average outstanding was 1%, which was less than 2011 (2.1%).

The quality of the portfolio of the subsidiaries deteriorated in 2012 in both Mali and Burkina Faso. This was the consequence of disappointing results on recoveries, despite the good quality of production. On the whole, the group’s NPLs ratio after write-off of bad loans improved to 9.1% in 2012, from 12.4% in 2011. This decrease is mainly explained by the improvement of the portfolio quality in Ivory Coast and the increase of the portfolio of the English speaking zone, where portfolio quality is good. In absolute terms, the NPL amount in 2012 was € 21.8 Million (including write-offs), a decrease compared to the amount at year end 2011 (€ 32 Million). The NPL ratio before write-off of bad loans was 9.9% in 2012 compared to 17.5% in 2011. This shows that the improvement of the NPL ratio was a result of an intrinsic improvement of the loan quality, not merely the result of write-offs.

Funding

The consolidated borrowing increased from €116.9 Million in 2011 to €159.2 Million in 2012 (+36%), compared to an outstanding of € 200.7 Million. This was mainly a consequence of the increase of the funding in West Africa, Gabon and Zambia.

The Sub-Saharan subsidiaries of Attijariwafa bank (former subsidiaries of Credit Agricole) remained our main lender (12.33%). The contribution of the DFIs to our total borrowings at year end 2012 was 13.3%. 
Ladies and Gentlemen,

In accordance with our appointment as statutory auditor by your Annual General Meeting, we present you our conclusions with regard to the year ended December 31, 2012, regarding:

- The control of the consolidated financial statements of ALIOS Finance, as joined to this report
- The justification of our appreciations
- The specific verification as required by law

The consolidated financial statements have been approved by the Board of Directors and it is our duty, on the basis of our audit to express an opinion on these financial statements.

I. Opinion of the consolidated financial statements

We have conducted our audit in accordance with professional standards applicable in France; these standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall presentation of the financial stats. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements of this exercise and in accordance with French accounting regulations give a true and fair view of the assets and liabilities and the financial position and the results of its operations of the Group as composed by the people and entities included in this consolidation.

II. Justification of assessments

In accordance with the provisions of Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we confirm that our controls have qualified and confirmed the correct application of accounting principles.

These assessments were performed as part of our audit approach for the consolidated financial statements taken as a whole and contributed to the expression of our opinion in the first part of this report.

III. Specific procedure

We have also verified the information provided in the Group’s management report, in accordance with professional standards applicable in France. We have no comment to make as to its fair presentation and consistency with the consolidated statements.

Neuilly-sur-Seine, 13th of June 2013
The Statutory Auditor
Deloitte & Associés
Alain PENANGUER
GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2012

(amounts expressed in euro’s)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>15 665 295</td>
<td>14 400 619</td>
</tr>
<tr>
<td>Other receivables</td>
<td>18 332 636</td>
<td>11 612 436</td>
</tr>
<tr>
<td>Loan receivables</td>
<td>86 511 856</td>
<td>69 138 730</td>
</tr>
<tr>
<td>Finance lease receivables</td>
<td>95 288 062</td>
<td>74 094 696</td>
</tr>
<tr>
<td>Long-term rental receivables</td>
<td>19 649 081</td>
<td>14 296 941</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>1 545 730</td>
<td>1 295 642</td>
</tr>
<tr>
<td>Property, plant and equipment and intangible assets</td>
<td>6 049 838</td>
<td>7 553 148</td>
</tr>
<tr>
<td>Non-current financial assets</td>
<td>163 744</td>
<td>163 744</td>
</tr>
<tr>
<td>Goodwill</td>
<td>40 725</td>
<td>81 450</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>243 246 967</strong></td>
<td><strong>192 637 404</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EQUITY AND LIABILITIES</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank loans and other financial liabilities</td>
<td>159 168 468</td>
<td>116 941 645</td>
</tr>
<tr>
<td>Credit balances on customer accounts</td>
<td>5 136 688</td>
<td>3 646 007</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>11 412 263</td>
<td>13 573 450</td>
</tr>
<tr>
<td>Trade creditors and similar payables</td>
<td>14 602 270</td>
<td>9 085 470</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>8 815 244</td>
<td>7 707 560</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>18 060</td>
<td>91 343</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>1 656 866</td>
<td>1 251 331</td>
</tr>
<tr>
<td>Provisions for contingencies and losses</td>
<td>1 765 125</td>
<td>1 733 540</td>
</tr>
<tr>
<td>Negative Goodwill</td>
<td>2 390</td>
<td>4 781</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>202 577 375</strong></td>
<td><strong>154 035 128</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GROUP EQUITY</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>10 699 282</td>
<td>10 699 282</td>
</tr>
<tr>
<td>Consolidated reserves</td>
<td>13 415 428</td>
<td>13 202 355</td>
</tr>
<tr>
<td>Net profit for the year (Group Share)</td>
<td>2 766 806</td>
<td>1 080 684</td>
</tr>
<tr>
<td><strong>GROUP EQUITY</strong></td>
<td><strong>26 881 515</strong></td>
<td><strong>24 982 321</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Minority interests</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minority interests in opening equity</td>
<td>12 518 397</td>
<td>13 362 611</td>
</tr>
<tr>
<td>Minority interests in profit for the year</td>
<td>1 269 679</td>
<td>257 345</td>
</tr>
</tbody>
</table>

| **TOTAL CONSOLIDATED EQUITY** | **40 669 592** | **38 602 277** |

| **TOTAL EQUITY & LIABILITIES** | **243 246 966** | **192 637 404** |
## CONSOLIDATED INCOME STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2012**

*(amounts expressed in euro's)*

<table>
<thead>
<tr>
<th><strong>OPERATING REVENUE</strong></th>
<th><strong>2012</strong></th>
<th><strong>2011</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from loans</td>
<td>13 171 286</td>
<td>12 031 757</td>
</tr>
<tr>
<td>Income from finance leases</td>
<td>13 403 497</td>
<td>10 635 260</td>
</tr>
<tr>
<td>Income from long term rental</td>
<td>2 000 126</td>
<td>2 125 144</td>
</tr>
<tr>
<td><strong>Total financial income</strong></td>
<td><strong>28 574 910</strong></td>
<td><strong>24 792 161</strong></td>
</tr>
<tr>
<td>Interest and charges on late payments</td>
<td>114 776</td>
<td>274 308</td>
</tr>
<tr>
<td>Other operating revenue</td>
<td>1 474 790</td>
<td>774 134</td>
</tr>
<tr>
<td><strong>Total operating revenue</strong></td>
<td><strong>30 164 476</strong></td>
<td><strong>25 840 602</strong></td>
</tr>
<tr>
<td>Interest expense</td>
<td>10 464 966</td>
<td>9 196 616</td>
</tr>
<tr>
<td><strong>Net banking revenue</strong></td>
<td><strong>19 699 510</strong></td>
<td><strong>16 643 987</strong></td>
</tr>
<tr>
<td>Salary costs</td>
<td>5 905 625</td>
<td>5 212 168</td>
</tr>
<tr>
<td>Administrative costs</td>
<td>5 712 211</td>
<td>5 640 621</td>
</tr>
<tr>
<td>Depreciation of fixed assets</td>
<td>1 337 603</td>
<td>958 229</td>
</tr>
<tr>
<td><strong>Total operating costs</strong></td>
<td><strong>12 955 439</strong></td>
<td><strong>11 811 018</strong></td>
</tr>
<tr>
<td>Net provisions on customer receivables</td>
<td>1 526 911</td>
<td>3 279 343</td>
</tr>
<tr>
<td>Amortization of goodwill</td>
<td>38 335</td>
<td>(107 624)</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>1 089 065</td>
<td>1 120 887</td>
</tr>
<tr>
<td><strong>Current profit before tax</strong></td>
<td><strong>6 267 890</strong></td>
<td><strong>2 782 137</strong></td>
</tr>
<tr>
<td>Current and deferred tax</td>
<td>2 231 405</td>
<td>1 444 108</td>
</tr>
<tr>
<td><strong>Net profit of consolidated entities</strong></td>
<td><strong>4 036 485</strong></td>
<td><strong>1 338 029</strong></td>
</tr>
<tr>
<td>Group share of net profit</td>
<td>2 766 806</td>
<td>1 080 684</td>
</tr>
<tr>
<td>Minority interests in net profit</td>
<td>1 269 679</td>
<td>257 345</td>
</tr>
<tr>
<td><strong>Earnings Per Share (EUR/Share)</strong></td>
<td><strong>2,84</strong></td>
<td><strong>1,11</strong></td>
</tr>
</tbody>
</table>
## CONSOLIDATED CASH FLOW STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2012**

*(amounts expressed in euro’s)*

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOW FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the year</td>
<td>4 036 485</td>
<td>1 338 029</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>1 337 603</td>
<td>958 229</td>
</tr>
<tr>
<td>Depreciation &amp; provisions</td>
<td>8 219 831</td>
<td>10 458 694</td>
</tr>
<tr>
<td>Write-back of provisions</td>
<td>(7 417 990)</td>
<td>(17 761 837)</td>
</tr>
<tr>
<td>Gain on disposal of fixed assets</td>
<td>(118 154)</td>
<td>(50 794)</td>
</tr>
<tr>
<td>Loss on disposal of fixed assets</td>
<td>2 950</td>
<td>5 960</td>
</tr>
<tr>
<td>Purchase and sale of fixed assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other cash flow</td>
<td>(664 101)</td>
<td>(1 394 886)</td>
</tr>
<tr>
<td>Consolidation adjustments</td>
<td>(719 714)</td>
<td>(2 484 028)</td>
</tr>
<tr>
<td><strong>Movements:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other current receivables</td>
<td>(6 731 594)</td>
<td>(2 960 319)</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>(44 033 392)</td>
<td>1 312 359</td>
</tr>
<tr>
<td>Deferrd tax</td>
<td>155 447</td>
<td>(530 838)</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>1 490 680</td>
<td>2 995 261</td>
</tr>
<tr>
<td>Other current payables</td>
<td>(1 971 938)</td>
<td>1 016 797</td>
</tr>
<tr>
<td>Suppliers</td>
<td>5 516 800</td>
<td>2 803 372</td>
</tr>
<tr>
<td>Other current financial liabilities</td>
<td>1 107 684</td>
<td>583 641</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>(14 287)</td>
<td>43 416</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td><strong>(39 783 693)</strong></td>
<td><strong>(3 666 674)</strong></td>
</tr>
<tr>
<td>Purchase of tangible and intangible fixed assets</td>
<td>(3 175 625)</td>
<td>(3 874 469)</td>
</tr>
<tr>
<td>Proceeds from sale of tangible and intangible fixed assets</td>
<td>3 468 356</td>
<td>251 813</td>
</tr>
<tr>
<td>Sale of financial assets</td>
<td>-</td>
<td>669 524</td>
</tr>
<tr>
<td><strong>Net cash flow from investing activities</strong></td>
<td><strong>292 731</strong></td>
<td><strong>2 923 132</strong></td>
</tr>
<tr>
<td>Proceeds from / Repayment of borrowings</td>
<td>40 903 534</td>
<td>14 058 017</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(1 471 185)</td>
<td>(1 593 182)</td>
</tr>
<tr>
<td><strong>Net cash flow from financing activities</strong></td>
<td><strong>39 432 349</strong></td>
<td><strong>12 464 835</strong></td>
</tr>
<tr>
<td>Cash at 1 January</td>
<td>(1 947 086)</td>
<td>(7 822 115)</td>
</tr>
<tr>
<td>Cash at 31 December</td>
<td>(2 005 698)</td>
<td>(1 947 086)</td>
</tr>
</tbody>
</table>
PRESENTATION OF SUBSIDIARIES AND BRANCHES

- Alios Finance Ivory Coast
  Branches:
  - Alios Finance Burkina Faso
  - Alios Finance Mali
  - Alios Finance Senegal
  - Alios Finance Gabon
  - Alios Finance Cameroon
  - Alios Finance Zambia
  - Alios Finance Tanzania
  - Alios Finance Kenya
  - HEAD OFFICES
Established in 1956, Alios Finance Ivory Coast is the oldest company of the Alios Finance Group. This was the first private financial institution in West Africa. Alios Finance Ivory Coast is the leading asset finance firm in West Africa, and has three branches: Alios Finance Mali, Burkina Faso and Senegal.

DATE OF ESTABLISHMENT
April 27, 1956

HEAD OFFICE
1 Rue des Carrossiers - Zone 3
04 BP 27, Abidjan – Ivory Coast
Tel: (+225) 2121 0707
Fax: (+241) 2121 0700
Email: cotedivoire@ALIOS-finance.com

BRANCHES
San Pédro:
BP 713/ Tel: (+225) 3471 1059

BOARD OF DIRECTORS
at 31/12/2012
• Jan-Albert VALK (Chairman)
• Philippe DE LAPLAGNOLLE
• Thierry PAPILLION
• Alios Finance SA represented by Jan Albert VALK
• SOCIDA represented by Mrs. KOESTLER
• MANUTENTION Africaine represented by Mr. BEDARIDA
• AMSA ASSURANCE represented by Atebi YIRIGA
• TRACTAFRIC MOTORS CI represented by Jean-William Jorant
• CFAO represented by Fabrice DESGARDIN
MAIN SHAREHOLDERS at 31/12/2012
- Alios Finance SA
- SOCIDA
- STAR AUTO
- PROPARCO
- AMSA Assurance
- MANUTENTION Africaine
- Various Ivorian individuals

MANAGEMENT COMMITTEE at 31/12/2012
- Managing Director: Thierry PAPILLION
- Chief Financial Officer: Inza SOUMAHORO
- Head of Recoveries & Litigation: Sylvain Assa YAPO
- Commercial Director Professional Clients: Arsène KIEDERE
- Commercial Director Consumer Clients: Marie-Yolande ATTE
- IT Director: Souleymane SOUMAHORO
- Credit Manager: Vacaba DIABY
- Internal Auditor: Josselin AGONVINON

IVORY COAST - 2012 HIGHLIGHTS

After a difficult year 2011, our activities in 2012 took place in a peaceful and favorable business environment.

Economic environment

By obtaining IMF’s “Heavily Indebted Poor Countries” status, Côte d’Ivoire has been able to reduce its debt significantly. As a result, new development projects have emerged with significant support from major international donors. The business environment has become increasingly stable thereby promoting the entry of many investors in the country especially in the construction, mining and energy sectors. All these factors have contributed to economic growth of 8% in 2012.

Political and social environment

The post-election crisis had a serious impact on the security, social and humanitarian situation in Ivory Coast. However, after the parliamentary elections took place peacefully, the country experienced a normalization of the security situation; subsequently this improved the business climate significantly.

Focus

Post-crisis, Alios Finance Ivory Coast has focused on the recovery of its leasing business, while continuing the development of the consumer credit product; the latter commenced with the opening of a new office in the Plateau in the centre of Abidjan. Alios Finance Ivory Coast also maximized its efforts to recover the risk incurred as a result of the crisis.

Funding

After a first half year of recovery, our funding needs were fully fulfilled in the second semester, notably by:
- The return of the Central Bank funding of on average FCFA 5,000m
- The placement of “Bons des Etablissements Financiers” (Befi) subscribed at FCFA 7,000m
- The implementation of several medium-term loans for nearly FCFA 11,000m

Alios Finance West Africa therewith re-established an optimal financing structure with a ratio of 75% medium term debt, consistent with the rules of the group.
Human resources

Alios Finance Côte d'Ivoire has strengthened its organization with the reinforcement of the finance department through a new Director of Accounting, and the creation of a credit department with the recruitment of a Credit Manager and Credit Analysts. By year end 2012, Alios Finance Ivory Coast employed 62 people.

IVORY COAST – AMBITIONS FOR 2013

Economic and political outlook

Thanks to the efforts of the Ivorian state in terms of cost control, the strengthening of the public-private partnership, the promotion of investments and enhanced social services quality, economic growth is expected to continue at an average annual rate of 6%, encouraging an improved business climate. Both municipal as well as regional elections will take place in 2013, and are expected to take place peacefully; which will boost sustainable economic growth as well as social stability.

Focus

The recovery of the commercial activities began in 2012 and will continue throughout 2013. The Professional Pole will be further boosted by the Real Estate Lease product, which will see its real launch in the Ivorian market in 2013 thanks to favorable developments in the fiscal environment. The Consumer Finance department is expected to represent over 20% of total production of Alios Finance Ivory Coast by year end 2013. Meanwhile, the recoveries department will finalize the recovery of non-performing loans that were a result of the crisis of 2011.

Funding

In 2013 the launch of a new bond and several medium term loans with various banks are expected, these should materialize in the first half of 2013.

5 YEARS KEY ECONOMIC FIGURES

<table>
<thead>
<tr>
<th>IVORY COAST (stand alone) - €’000</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of new contracts</td>
<td>1,818</td>
<td>1,236</td>
<td>2,277</td>
<td>1,157</td>
<td>2,361</td>
</tr>
<tr>
<td>Total amount disbursed</td>
<td>26,515</td>
<td>22,367</td>
<td>29,197</td>
<td>16,652</td>
<td>37,731</td>
</tr>
<tr>
<td>Finance lease</td>
<td>12,890</td>
<td>13,711</td>
<td>12,370</td>
<td>16,679</td>
<td>16,679</td>
</tr>
<tr>
<td>Investment loans</td>
<td>9,132</td>
<td>7,672</td>
<td>8,897</td>
<td>12,434</td>
<td>12,434</td>
</tr>
<tr>
<td>Long term rental / operating lease</td>
<td>2,192</td>
<td>384</td>
<td>2,298</td>
<td>2,954</td>
<td>2,954</td>
</tr>
<tr>
<td>Consumer credit</td>
<td>-</td>
<td>600</td>
<td>5,632</td>
<td>5,663</td>
<td>5,663</td>
</tr>
<tr>
<td>Outstanding loans at year end</td>
<td>37,710</td>
<td>36,089</td>
<td>40,781</td>
<td>34,182</td>
<td>46,119</td>
</tr>
<tr>
<td>Unpaid amounts at year end</td>
<td>2,408</td>
<td>2,293</td>
<td>1,991</td>
<td>2,366</td>
<td>2,620</td>
</tr>
</tbody>
</table>

West Africa (consolidated)

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit after tax</td>
<td>593</td>
<td>760</td>
<td>354</td>
<td>-1,543</td>
<td>1,059</td>
</tr>
<tr>
<td>Dividend</td>
<td>495</td>
<td>495</td>
<td>315</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net asset value</td>
<td>15,229</td>
<td>13,904</td>
<td>14,606</td>
<td>12,362</td>
<td>13,421</td>
</tr>
</tbody>
</table>
Alios Finance Burkina Faso has been a branch of Alios Finance Ivory Coast since 2007. This company was established in 1997 under the name SOBFI, and offers financial products such as Leasing, Investment Credit, Long Term Rental and Consumer Credit.

DATE OF ESTABLISHMENT
December 17, 1997

HEAD OFFICE
1380 Avenue de l’Aéroport
10 BP 13876, Ouagadougou
Burkina Faso
Tel: (+226) 503 180 04/5
Fax: (+226) 503 371 62
Email: burkinafaso@ALIOS-finance.com

BOARD OF DIRECTORS
at 31/12/2012
Branch of Alios Finance
Cote d’Ivoire

MAIN SHAREHOLDERS
at 31/12/2012
Branch of Alios Finance
Ivory Coast

MANAGEMENT COMMITTEE
at 31/12/2012
Branch Manager:
Franck ADJAGBA
BURKINA FASO - 2012 HIGHLIGHTS

The first semester of 2012 was characterized by a slow recovery of the economy, following the riots that disrupted the year 2011. In the second half of the year, the political crisis in Mali destabilized the transport on the “Ouagadougou - Bamako – Dakar” route operated by Burkina Faso carriers. Fortunately, the recovery of the Ivorian economy has revived the transportation market to this country for Burkina Faso carriers, developing further economic relations between the two countries. In this context, Alios Finance Burkina Faso ended the year 2012 with a satisfactory production.

Economic environment

In 2012, Burkina Faso achieved a growth rate of 8%, against 4.2% in 2011. This 8% was a result of the good performance of the world price for gold and the resumption of agricultural activity. Food prices experienced tension, a direct result of the bad harvest in 2011/2012.

Political and social environment

Burkina Faso enjoys a relatively stable political environment. Relations with the international financial community are good. The business environment and security conditions are satisfactory. Burkina Faso was politically and socially stable in 2012, despite the fact that both legislative and municipal elections were held during this year.

Focus

Management focused on several important issues to keep the development of the branch in the best conditions: focus on customer loyalty and the development of its equipment partners’ network. It established a more effective approach on management of recoveries, with support of the Recoveries Manager for the West African branches.

The launch of consumer finance in the second half of 2012 coped with delays related to the lack of awareness of the Burkinabe market of our features and products.

Human resources

The number of employees at the end of 2012 was 7 people. Two recruitments were made; one accountant was hired to strengthen the accounting department, and one sales assistant was attracted to replace the old sales assistant who was promoted to sales officer for consumer finance clients.

BURKINA FASO – AMBITIONS FOR 2013

Economic and political outlook

Challenges remain to be addressed with regard to economic and financial policies. However, the year 2013 is part of a logical growth, given the prospects of the Burkinabe economy linked to the strong growth in the mining sector. The budget of Alios Finance Burkina Faso follows the same dynamic. Moreover, the Burkinabe vehicle market is expected to grow in 2013, which is already resulting in an increase in applications for funding of trucks (largely for transportation of oil and cement).
Focus

Objectives Alios Finance Burkina Faso for 2013:
1. Consolidation of our leading position in the leasing market in Burkina Faso, while expanding our market share and diversifying our customer base;
2. Control of potential new defaults, and resolution of all outstanding litigation issues to initiate a process of recovery;
3. Launch of short-term credit and the development of our consumer finance product
4. IT: Implementation of FRP software that will allow automatic preparation of bank reconciliation statements and better monitoring of cash

5 YEARS KEY ECONOMIC FIGURES

<table>
<thead>
<tr>
<th>BURKINA FASO - €'000</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of new contracts</td>
<td>71</td>
<td>71</td>
<td>110</td>
<td>85</td>
<td>72</td>
</tr>
<tr>
<td>Total amount disbursed</td>
<td>4,103</td>
<td>2,215</td>
<td>3,940</td>
<td>4,577</td>
<td>5,906</td>
</tr>
<tr>
<td>Finance lease</td>
<td>-</td>
<td>1,756</td>
<td>2,099</td>
<td>1,770</td>
<td>1,496</td>
</tr>
<tr>
<td>Investment loans</td>
<td>4,130</td>
<td>459</td>
<td>1,777</td>
<td>2,695</td>
<td>4,253</td>
</tr>
<tr>
<td>Long term rental / operating lease</td>
<td>-</td>
<td>-</td>
<td>64</td>
<td>112</td>
<td>151</td>
</tr>
<tr>
<td>Consumer credit</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6</td>
</tr>
<tr>
<td>Outstanding loans at year end</td>
<td>4,933</td>
<td>3,971</td>
<td>4,690</td>
<td>6,077</td>
<td>8,063</td>
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<tr>
<td>Unpaid amounts at year end</td>
<td>2,291</td>
<td>2,264</td>
<td>1,173</td>
<td>846</td>
<td>1,340</td>
</tr>
</tbody>
</table>
Alios Finance Mali has been a branch of Alios Finance Ivory Coast since 2007. This company was created in 1997 under the name SOMAFI. It offers several financial products such as Leasing, Investment Credit and Long Term Rental.

DATE OF ESTABLISHMENT
April 7, 1997

HEAD OFFICE
Rue 286 Porte 176
ACI 2000 Hamdallaye
BP E 3643, Bamako – Mali
Tel: (+223) 222 18 66
Fax: (+223) 222 18 69
Email: mali@ALIOS-finance.com

MAIN SHAREHOLDERS at 31/12/2012
Branch of ALIOS Finance Ivory Coast

MANAGEMENT COMMITTEE at 31/12/2012
Branch Manager:
Franck ADJAGBA

BOARD OF DIRECTORS at 31/12/2012
Branch of ALIOS Finance Ivory Coast
Mali - 2012 Highlights

Economic Environment

2012 was a very difficult year for Mali because of the coup of 22 March, causing the departure of the President and the occupation of northern cities (Timbuktu, Gao, Kidal) by jihadist groups. This severely disrupted economic activity in 2012 and hence resulted in an economic recession.

Political and Social Environment

Following the coup, political life was turbulent throughout the year 2012. The political intervention of the West African community has come to an agreement with the coup plotters to enable the interim President of the National Assembly to prepare new presidential elections in 2013.

Focus

The socio-political context did not allow the branch to perform in accordance with the business plan.

Human Resources

Alios Finance Mali’s team was composed of 6 persons by year end 2012.

Mali – Ambitions for 2013

Economic and Political Outlook

The Malian economy is expected to pick up following the liberation of the northern cities by the French and West African armies. Their presence can reassure investors. The presidential elections in July 2013 will be supervised by the international community, which will enable Mali to finally get out of the political crisis.

Focus

The return to normal life after the presidential elections in 2013, will allow the company to focus on affirming its leadership position in the Malian leasing market.

5 Years Key Economic Figures

<table>
<thead>
<tr>
<th>Mali - in €'000</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
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</thead>
<tbody>
<tr>
<td>Number of new contracts</td>
<td>107</td>
<td>112</td>
<td>195</td>
<td>63</td>
<td>13</td>
</tr>
<tr>
<td>Total amount disbursed</td>
<td>4,372</td>
<td>4,337</td>
<td>8,684</td>
<td>5,420</td>
<td>2,639</td>
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<tr>
<td>Finance lease</td>
<td>972</td>
<td>1,443</td>
<td>2,631</td>
<td>2,689</td>
<td>750</td>
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<td>Investment loans</td>
<td>3,400</td>
<td>2,894</td>
<td>6,053</td>
<td>2,731</td>
<td>1,889</td>
</tr>
<tr>
<td>Long term rental / operating lease</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Consumer credit</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Outstanding loans at year end</td>
<td>5,957</td>
<td>6,833</td>
<td>10,183</td>
<td>10,105</td>
<td>7,702</td>
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<td>Unpaid amounts at year end</td>
<td>855</td>
<td>1,072</td>
<td>1,099</td>
<td>1,802</td>
<td>2,620</td>
</tr>
</tbody>
</table>
Alios Finance Senegal is a branch of Alios Finance Ivory Coast and was established in 2006. The company offers a number of financial products such as Leasing, Investment Credit, Long Term Rental and Consumer Credit.

**DATE OF ESTABLISHMENT**
July 20, 2006

**HEAD OFFICE**
Boulevard Djily Mbaye X Rue de Thann
BP 23775, Dakar - Sénégal
Tel: (+221) 338 891 880
Fax: (+221) 338 891 883
Email: senegal@ALIOS-finance.com

**MAIN SHAREHOLDERS**
at 31/12/2012
Branch of Alios Finance Ivory Coast

**MANAGEMENT COMMITTEE**
at 31/12/2012
Branch Manager:
Jean Mahé ROUX

**BOARD OF DIRECTORS**
at 31/12/2012
Branch of Alios Finance Ivory Coast
SENEGAL - 2012 HIGHLIGHTS

In an underperforming economy, Alios Finance Senegal managed to grow its production by 28% compared to the previous year, and increased its portfolio by 26%.

Economic environment

The Senegalese economy was not able to improve its performance as compared to last year; the growth rate for 2012 was 2.5%, slightly less than in 2011 (2.6%).

Political and social environment

2012 was marked by the presidential elections, which took place calmly and democratically.

Focus

With the vehicle market down 12% in 2012, our focus has been on further entering the industrial sector; this policy has enabled us to achieve the objectives.

Human resources

An assistant accountant was recruited during this year, increasing the number of employees to 13 people by year end.

SENEGAL – AMBITIONS FOR 2013

Economic and political outlook

2013 is expected to experience an increase in economic activity; with an assumed growth rate of 3.6%. Focus will be, among other things, on food processing, the industrial and telecom sectors and services. The political and social environment is expected to remain stable.

Focus

We will continue our policy of product diversification, while our sales and risk performance will be strengthened through the recruitment of a new credit analyst. This will result in an increase in the customer portfolio and further development of the consumer finance sector. Focus will also be on the control of defaulting clients. Should the new tax law permit real estate lease, this product will be launched in 2013.

5 YEARS KEY ECONOMIC FIGURES

<table>
<thead>
<tr>
<th>SENEGAL - €'000</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
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<tr>
<td>Number of new contracts</td>
<td>293</td>
<td>278</td>
<td>385</td>
<td>359</td>
<td>603</td>
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<tr>
<td>Total amount disbursed</td>
<td>7,354</td>
<td>6,413</td>
<td>9,212</td>
<td>10,385</td>
<td>13,319</td>
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<td>Finance lease</td>
<td>3,899</td>
<td>4,189</td>
<td>5,496</td>
<td>5,850</td>
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<td>Investment loans</td>
<td>2,917</td>
<td>903</td>
<td>2,738</td>
<td>3,470</td>
<td>4,011</td>
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<tr>
<td>Long term rental / operating lease</td>
<td>538</td>
<td>1,321</td>
<td>978</td>
<td>316</td>
<td>777</td>
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<tr>
<td>Consumer credit</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>749</td>
<td>1,378</td>
</tr>
<tr>
<td>Outstanding loans at year end</td>
<td>8,964</td>
<td>9,874</td>
<td>12,258</td>
<td>14,205</td>
<td>17,851</td>
</tr>
<tr>
<td>Unpaid amounts at year end</td>
<td>3</td>
<td>90</td>
<td>163</td>
<td>242</td>
<td>297</td>
</tr>
</tbody>
</table>
Alios Finance Gabon is one of the oldest companies of the Alios Finance Group. Founded in 1966, it is the largest non-bank financial institution in Gabon. Alios Finance Gabon is a name of reference in Gabon for the financing of productive equipment. It offers several financial products such as Leasing, Investment Credit, Long Term Rental and Consumer Credit.

DATE OF ESTABLISHMENT
October 10, 1966

HEAD OFFICE
Immeuble SOGACA
(Quartier Glass)
BP 63, Libreville - Gabon
Tel: (+241) 760 846
Fax: (+241) 760 103
Email: gabon@ALIOS-finance.com

BRANCHES
Port-Gentil: BP 1510
Tel: (+241) 568 473

BOARD OF DIRECTORS at 31/12/2012
• Jan-Albert VALK (Chairman)
• Thierry PAPILLION
• The Gabonese State, represented by Mrs. MESSAN
• Alios Finance SA, represented by Mahdi BEN HAMDEN
• SEROM, represented by Mr. ZAPPULLA
• TEG (OPTORG), represented by Mr. SEGONDS
• Mr. Jacques RAICHE

MAIN SHAREHOLDERS at 31/12/2012
• Alios Finance SA
• RCI Banque
• MITCAM
• BICEC
• Various Gabonese individuals
MANAGEMENT COMMITTEE at 31/12/2012

• Managing Director: Faissal CHAHROUR
• Head of Litigation and Recoveries: Carine PERON
• Chief Financial Officer: Yolande YONDO
• Commercial Director Professional Clients: Ramatoulaye BALDE
• Commercial Director Consumer Finance: Rufin NZOGUE
• Head of IT: Jean Marc NDONG NZE

GABON - 2012 HIGHLIGHTS

In a stable macro-economic environment, marked by dominance of activities related to the oil and mining industries, Alios Finance Gabon achieved a growth rate in 2012 of 38% in terms of production. By controlling operating expenses, the cost-to-income ratio was reduced to 44% against 49% in 2011.

Economic environment

Gabon has shown good economic results in 2012 despite a decline in oil production. According to figures from the International Monetary Fund (IMF), the GDP growth was 6.1%, against 6.7% in 2011. Although the country remains dependent on oil revenues, several pillars of the national strategy for economic development have made progress during the year 2012. New investments in the food industry, mining and wood processing as well as major public infrastructure spending helped to further diversify the national economy.

Political and social environment

In 2012 Gabon experienced a stable political and social environment, despite inflationary pressures resulting in an increase in food prices. Several actions have been taken by the government to stabilize the prices of commodities through subsidies and by establishing strict price controls.

Focus

On the commercial side, Alios Finance Gabon has started to recover market share by strengthening relationships with its customers and by relying on its network of business partners, including dealers and other suppliers of goods and equipment. In addition, in 2012, Alios Finance Gabon launched the Real Estate Leasing product; a first deal of FCFA 1.7 billion was closed in November 2012.

Funding

Two new private bonds with a total of FCFA 1.8 billion were raised in 2012, in addition to several medium term loans for about FCFA 16 billion. In terms of maturity, nearly 73% of the resources are medium term (between 3 and 5 years), the remaining 27% is mainly renewable spot lines.

Human resources

The number of employees at the end of 2012 was 51. Several new staff members were hired such as the new CFO and a number of persons to strengthen the commercial and recovery teams.
GABON – AMBITIONS FOR 2013

Economic and political outlook

In 2013, growth is expected to be between 6% and 7%, backed by the national program for improving infrastructure and increasing foreign investment in non-oil sectors. While the value-added industries and services play a pivotal role in the overall viability of the economy, it will still be the raw materials that will continue to support growth. The Australian company BHP Billiton is in talks with the Gabonese government about an upcoming launch of new operations in the southeast of the country. With this new project, Gabon hopes to take South Africa’s place and become the largest producer of manganese in 2015 with a production of 5.7 million tonnes. Moreover, the exploitation of iron ore represents a considerable potential.

Focus

The objective of Alios Finance Gabon is to represent a market share of 45% by 2013, while consolidating its leadership position in the leasing market. For 2013, the following assumptions are made:
- Increased production by 16%
- Maintain an overall margin of 10%
- Risk costs to remain below 1%
- Reduce the cost-to-income ratio to 42%
- Launch of the new Oloumi branch in Libreville.
- Study the opportunity to launch a new branch in Oyem or Franceville

Funding

Alios Finance Gabon will launch a FCFA 10 billion bond through a public offering; this mission is entrusted to a stockbroker.

Human resources

A strengthening of the sales teams in Libreville and Port-Gentil will take place.

5 YEARS KEY ECONOMIC FIGURES

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of new contracts</td>
<td>4,001</td>
<td>4,792</td>
<td>4,834</td>
<td>3,688</td>
<td>4,566</td>
</tr>
<tr>
<td>Total amount disbursed</td>
<td>38,754</td>
<td>32,131</td>
<td>40,264</td>
<td>36,094</td>
<td>49,686</td>
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<tr>
<td>Finance lease</td>
<td>8,723</td>
<td>6,204</td>
<td>12,000</td>
<td>10,023</td>
<td>19,590</td>
</tr>
<tr>
<td>Investment loans</td>
<td>10,661</td>
<td>4,360</td>
<td>5,181</td>
<td>6,778</td>
<td>7,850</td>
</tr>
<tr>
<td>Long term rental / operating lease</td>
<td>8,077</td>
<td>5,390</td>
<td>4,416</td>
<td>3,694</td>
<td>3,738</td>
</tr>
<tr>
<td>Consumer credit</td>
<td>11,293</td>
<td>16,177</td>
<td>18,667</td>
<td>15,599</td>
<td>18,509</td>
</tr>
<tr>
<td>Outstanding loans at year end</td>
<td>50,340</td>
<td>50,835</td>
<td>52,181</td>
<td>58,594</td>
<td>71,901</td>
</tr>
<tr>
<td>Unpaid amounts at year end</td>
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<td>6,798</td>
<td>6,796</td>
<td>3,491</td>
<td>3,926</td>
</tr>
<tr>
<td>Net profit after tax</td>
<td>2,252</td>
<td>1,855</td>
<td>1,770</td>
<td>2,473</td>
<td>3,184</td>
</tr>
<tr>
<td>Dividend</td>
<td>2,326</td>
<td>1,824</td>
<td>1,824</td>
<td>2,401</td>
<td>2,676</td>
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<tr>
<td>Net asset value</td>
<td>13,319</td>
<td>13,999</td>
<td>13,608</td>
<td>14,577</td>
<td>16,038</td>
</tr>
</tbody>
</table>
Alios Finance Cameroon is one of the oldest companies of the Alios Finance Group. Founded in 1959, it was the first financial establishment in Cameroon. It focuses on the financing of productive equipment through various financial products such as Leasing, Investment Credit and Long Term Rental.

DATE OF ESTABLISHMENT
October 22, 1959

HEAD OFFICE
Rue de Roi Albert
BP 554, Douala - Cameroon
Tel: (+237) 334 274 78
Fax: (+223) 334 212 19
Email: cameroon@ALIOS-finance.com

BRANCHES
Yaoundé :
BP 14368 / Tel: (+237) 222 325 72
Bafoussam :
BP 930 / Tel: (+237) 334 417 15

BOARD OF DIRECTORS
at 31/12/2012
• Jan-Albert VALK (Chairman)
• Mahdi BEN HAMDEN
• Thierry PAPILLION
• Eric LECLERE
• Peter LOCK
• Alios Finance SA, represented by Jan Albert VALK
• CAMI (CFAO), represented by Emmanuel UGOLINI
• TMC (OPTORG), represented by Guy STABILE
• MITCAM, represented by Wissam EL ARIDI DAKOUR
MAIN SHAREHOLDERS at 31/12/2012
• Alios Finance SA
• RCI Banque
• MITCAM
• BICEC
• Various Cameroonian individuals

MANAGEMENT COMMITTEE at 31/12/2012
• Managing Director:
  Eric LECLERE
• Commercial Director:
  Guillaume LECLERC
• Chief Financial Officer:
  Georges FOTSO
• Head of Recoveries & Litigation:
  Danielle FULLER
• Internal Auditor:
  Dominique LEKA
• Credit Manager:
  Roger VION BESSALA
• Head of IT:
  Julien NGONGANG

CAMEROON - 2012 HIGHLIGHTS
In a stable macroeconomic context, Alios Finance Cameroon achieved a growth rate of 7% in terms of production in 2012. Financial costs control has allowed the realization of an increase of 2% in gross profit. This increase could have been higher given the fact that 40% of the annual production was achieved in the last quarter of the year. The control on overhead and the reversal of provisions (FCFA 322 million) allowed the company to achieve a result after tax of FCFA 727 million; up 93% compared to 2011 and the best result since 2004.

Economic environment
Cameroon’s economic growth for 2012 was 4.4% according to the latest figures from the OECD. This was mainly driven by the recovery of oil activities, the continued implementation of major infrastructure projects and support for the agricultural sector. Cameroon was demoted 5 places (156st to 161th) on the 2013 IFC “Doing Business” list, ranking countries by quality of business climate, mainly as a result of delays in the implementation of reforms to improve the business climate. Cameroon’s government now wants to make an effort to improve the investment climate and business environment in order to convince its partners abroad (incl. Europe, Cameroon’s 1st economic partner), to continue its investments in the country.

Political and social environment
After the presidential elections of 2011, which took place calmly, Cameroon was expected to hold its parliamentary elections in 2012. These elections were postponed and will now be held in 2013, preceded by the first senatorial elections in the history of the country. This establishment of the Senate, that will finalize the implementation of the constitution, will allow for better visibility and stability of the various institutions of the country.

Focus
2012’s focus was on the achievement of commercial objectives and improvement of the financial performance of the Cameroonian subsidiary. The Cameroonian environment was again very competitive and the automotive market, after two years of strong growth, saw a volume decline of 2%. The trucks segment experienced the strongest downturn. Despite this decline, and despite growing competition, Alios Finance Cameroon strengthened its place in the Cameroonian market. The reason for this was mainly management’s strong focus on portfolio diversification, both at sector level as well as type of equipment, with an increasing share of non-rolling equipment.
Funding

By the end of 2012 the number of employees was 29. We parted ways with some employees on important positions (amongst other the CFO, Head of middle office and Internal Auditor), but in most cases we managed to find internal resources to continue our business as usual. Five people were hired in 2012.

CAMEROON - 2013 AMBITIONS

Economic and political outlook

The state budget for 2013 is FCFA 3.2 billion, an increase of 15.6% over 2012. For 2013, Cameroon is expected to grow by 5% (IMF) and control inflation at 2.7%. 2013 will be a year charged by several elections (senatorial, municipal and parliamentary election around year-end). It will therefore be a year with strong potential consequences for the business environment, both positively and negatively.

Focus

With a current no. 2 market position in leasing, our goal is to increase market share from 20% in 2012 to 25% in 2013. The launch of a plan for future prospecting of new customers, new sectors and new investments, will definitely enhance Alios Finance Cameroon’s ability to anticipate for the future. For 2013, our goals are:
- Increase production by 7%
- Further diversification of our portfolio
- Risk costs to be controlled
- Cost- to-income ratio to improve to below 65%
- Continue our lobby to enable us to offer real estate leasing

Funding

Our funding policy in 2013 remains focused on medium-term financing with favorable rates. Given the current market structure, bank financing remains the priority.

Human resources

Focus will be on the strengthening of the sales teams in Douala, the creation of a credit department, and the recruitment of a new commercial director, who was promoted to MD in Zambia.

5 YEARS KEY ECONOMIC FIGURES

<table>
<thead>
<tr>
<th>CAMEROON - €'000</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of new contracts</td>
<td>801</td>
<td>250</td>
<td>408</td>
<td>496</td>
<td>469</td>
</tr>
<tr>
<td>Total amount disbursed</td>
<td>22,971</td>
<td>10,381</td>
<td>20,593</td>
<td>21,362</td>
<td>22,991</td>
</tr>
<tr>
<td>Finance lease</td>
<td>11,255</td>
<td>8,125</td>
<td>13,063</td>
<td>13,545</td>
<td>15,708</td>
</tr>
<tr>
<td>Investment loans</td>
<td>10,424</td>
<td>1,565</td>
<td>6,847</td>
<td>5,143</td>
<td>6,081</td>
</tr>
<tr>
<td>Long term rental / operating lease</td>
<td>745</td>
<td>687</td>
<td>612</td>
<td>2,626</td>
<td>1,142</td>
</tr>
<tr>
<td>Consumer credit</td>
<td>548</td>
<td>4</td>
<td>71</td>
<td>49</td>
<td>59</td>
</tr>
<tr>
<td>Outstanding loans at year end</td>
<td>34,124</td>
<td>22,210</td>
<td>23,931</td>
<td>27,464</td>
<td>31,279</td>
</tr>
<tr>
<td>Unpaid amounts at year end</td>
<td>6,584</td>
<td>8,188</td>
<td>8,452</td>
<td>5,256</td>
<td>3,004</td>
</tr>
<tr>
<td>Net profit after tax</td>
<td>-1,611</td>
<td>-727</td>
<td>949</td>
<td>575</td>
<td>844</td>
</tr>
<tr>
<td>Dividend</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net asset value</td>
<td>8,406</td>
<td>6,946</td>
<td>7,636</td>
<td>8,982</td>
<td>9,037</td>
</tr>
</tbody>
</table>
The Alios Finance Group began operations in Zambia in 2008, when it acquired a 50% stake in Mercantile Leasing. The company was subsequently rebranded as Alios Finance Zambia. We offer our financial lease and operating lease products in Zambia.

DATE OF ESTABLISHMENT
May 11, 2006
(Mercantile Leasing)
December 3, 2008
(Alios Finance Zambia)

HEAD OFFICE
Corporate Park - Stand No. 20849
Alick Nkhata Road
P.O. Box 33703
Lusaka - Zambia
Tel : (+260) 211 256 592 / (+260) 211 256 846
Fax : (+260) 211 256 582
Email : zambia@ALIOS-finance.com

BOARD OF DIRECTORS
at 31/12/2012
• Mr. Jan-Albert VALK
  (Chairman)
• Mr. Arun MITTAL
• Mr. Thomas F. RYAN
• Mr. George ODO
• Mr. Ali DIALLO
• Mr. Lee GACHANJA
• Mrs. Bwalya C. CHILALA

MAIN SHAREHOLDERS
at 31/12/2012
• Alios Finance SA
• Local shareholders
• AfricInvest Financial Services Fund
MANAGEMENT COMMITTEE at 31/12/2012

• Managing Director: Ali DIALLO
• Chief Commercial Officer: James MUWOWO
• Chief Accountant: Chilombo MWEETWA
• Internal Auditor: Serge MUKUNA
• Credit Analyst: Cornelius MUSHILI

ZAMBIA - 2012 HIGHLIGHTS

The year 2012 ended with a break-even financial result after previous start-up losses.

Economic environment

The economic environment in Zambia was favorable in 2012. The economy grew by 7.3% mainly driven by the agriculture, mining, tourism and construction sectors.

Political and social environment

Following the inauguration of the new Government in 2011, in 2012 new legislation was introduced such as the capping of interest rates and the abolishment of the USD for companies trading outside the financial sector. In 2012 the kwacha was rebased; the new kwacha was created by dividing the old kwacha by a factor 1000. The company had to step up its efforts to increase the kwacha lease portfolio and increase the funding in kwacha to avoid foreign currency mismatches.

Focus

As the Zambian lease portfolio grew substantially over the course of 2012, focus was for a large part on funding. Moreover, effort was put in adapting the local organization and commercial activities to the newly introduced legislation. In addition, a new branch was opened in Kitwe on the Copperbelt to leverage on the growing mining sector.

Funding

In 2012, Alios Finance Zambia managed to secure funding from a local bank for the first time, which is considered an important step to further broaden the funding base.
Human resources

By year end 2012, Alios Finance Zambia employed 13 people, the team increased by 3 compared to last year.

ZAMBIA - 2013 AMBITIONS

Economic and political outlook

As a result of the new legislation some shifts in the market can be expected, e.g. some SME's can no longer attract financing from banks, as banks do not deem lending at the capped interest rate to SME's interesting. This could be an opportunity for Alios Finance Zambia. On the other hand the abolishment of the USD for companies outside the financial sector creates a restrictive environment for offering operational leases. It is too early to tell what the net effect of this will be in the medium/long run.

Focus

Focus will be on expanding the client base with more “lower end” SME clients. Moreover, Alios Finance Zambia will focus on developing real estate leasing, for which substantial demand is expected.

Funding

The main 2013 challenge for Alios Finance Zambia is funding. This is the restricting factor in terms of portfolio growth. The challenge lies mainly in attracting sufficient Kwacha funding, as local banks with sufficient funds are scarce whilst Kwacha funding through international sources is costly. Alios Finance Zambia aims at further broadening the local funding base, while at the same time strengthening its ties with international financiers.

Human resources

In 2013 the team is expected to grow by another 4 additional staff members; one of which will be based in the Copperbelt and 3 in the Lusaka office. Thus the team is expected to grow to 17 employees.

5 YEARS KEY ECONOMIC FIGURES

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of new contracts</td>
<td>54</td>
<td>42</td>
<td>130</td>
<td>114</td>
<td>140</td>
</tr>
<tr>
<td>Total amount disbursed</td>
<td>218</td>
<td>1,172</td>
<td>3,167</td>
<td>6,745</td>
<td>10,386</td>
</tr>
<tr>
<td>Finance lease</td>
<td>129</td>
<td>1,172</td>
<td>3,167</td>
<td>6,566</td>
<td>10,386</td>
</tr>
<tr>
<td>Investment loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Long term rental / operating lease</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>179</td>
<td>-</td>
</tr>
<tr>
<td>Consumer credit</td>
<td>89</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Outstanding loans at year end</td>
<td>157</td>
<td>1,637</td>
<td>3,233</td>
<td>6,154</td>
<td>9,037</td>
</tr>
<tr>
<td>Unpaid amounts at year end</td>
<td>446</td>
<td>286</td>
<td>385</td>
<td>404</td>
<td>278</td>
</tr>
<tr>
<td>Net profit after tax</td>
<td>-270</td>
<td>-141</td>
<td>-122</td>
<td>14</td>
<td>-35</td>
</tr>
<tr>
<td>Dividend</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net asset value</td>
<td>927</td>
<td>786</td>
<td>1,381</td>
<td>1,491</td>
<td>1,367</td>
</tr>
</tbody>
</table>
Alios Finance Tanzania was launched as a Greenfield in October 2010, and was the first subsidiary of Alios Finance Group in East Africa. The company offers a comprehensive range of finance solutions to SME's and corporates which include Financial Lease and Operating Lease.

DATE OF ESTABLISHMENT
October 1, 2010

HEAD OFFICE
Amani Place – 2nd floor
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Tel: (+255) 22 21 96 818
Fax: (+255) 22 21 96 801
(+255) 22 21 23 562
Email: tanzania@ALIOS-finance.com

BOARD OF DIRECTORS
at 31/12/2012
• Mr. Jan-Albert VALK (Chairman)
• Mr. Jérôme DE VILLARD
• Mr. Lee GACHANJA
• Mr. Evert TER BURG
• Mr. Ayoub MTAFYA

MAIN SHAREHOLDERS at 31/12/2012
Alios Finance SA

MANAGEMENT COMMITTEE at 31/12/2012
• Managing Director:
  Jérôme DE VILLARD
TANZANIA - 2012 HIGHLIGHTS

Alios Finance Tanzania managed to achieve impressive growth in 2012 whilst maintaining tight risk control.

Economic environment

The economic environment in Tanzania in 2012 was favorable; with GDP growth of nearly 6.5%, encouraged by positive developments in the oil and gas sector, mining sector and a very healthy tourism sector. At the same time, Tanzania tried to improve its fiscal deficit, through better tax collection. However, the business environment remained poor, due to corruption and a heavy administrative burden. In this environment Alios Finance Tanzania, took a strong position in the asset finance market and strengthened the relationship with his partners.

Political and social environment

Politically, an increasing number of the 46m population has a voice, giving the nation a chance to make greater demands on its leaders. As president Jakaya Kikwete prepares to step down in 2015 after two terms in office, a constitutional review is set to address everything from local representation to a long history of difficult, relations between the mainland and Zanzibar.

Focus

2012 was a year focused on the quality of the network of partners in order to improve the flow of business. It was also for us an affirmation of our position on the Operating Lease market.

Funding

One loan agreement was closed with IFC for 4$m, and another one with NORFUND for 5$m.

Human resources

By year end 2012, Alios Finance Tanzania employed 6 people.

TANZANIA - 2013 AMBITIONS

Economic outlook

The country is expecting some new developments in the oil & gas sector and mining industry as these sectors are stimulated by the government by making regulation more attractive. Due to the perspective of the presidential election and the high pressure of the opposition we expect some evolution.

Focus

In 2013, Alios Finance Tanzania will be focused on new sectors such as transport and tourism, 2 important drivers of the Tanzanian economy growth, while further developing its market share in the oil & gas and mining industries. Although currently the company deals mostly with larger corporates, focus will be on be a different type of customer, SME’s, which are also attractive for Alios Finance Tanzania but have a higher risk profile. The Operating Lease product will be reshaped to further profit from opportunities in the market.

Funding

In 2013, the company will renew most of the local (overdraft) facilities it currently has with local partners (CBA, BOA). It will also be looking at attracting further funding from development finance institutions with which we already have relationships through other subsidiaries.
Human resources

In 2013, the company will seek to attract new staff in the Accounting Department (Assistant Accountant) and in the Commercial Department (Commercial Assistant). By year end 2013, the team will consist of 10 people.

5 YEARS KEY ECONOMIC FIGURES

<table>
<thead>
<tr>
<th>TANZANIA - in €'000</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of new contracts</td>
<td>-</td>
<td>101</td>
<td>74</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total amount disbursed</td>
<td>-</td>
<td>3,598</td>
<td>5,517</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance lease</td>
<td>-</td>
<td>1,286</td>
<td>1,668</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment loans</td>
<td>-</td>
<td>375</td>
<td>1,519</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long term rental / operating lease</td>
<td>-</td>
<td>2,227</td>
<td>2,330</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer credit</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outstanding loans at year end</td>
<td>-</td>
<td>2,997</td>
<td>6,525</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unpaid amounts at year end</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit after tax</td>
<td>-105</td>
<td>-244</td>
<td>-80</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value</td>
<td>624</td>
<td>381</td>
<td>904</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
ALIOS Finance Kenya is the most recent subsidiary of the ALIOS Finance Group, founded in 2011. The office of ALIOS Finance Kenya is located in Nairobi, the capital of Kenya and commercial hub of the greater East Africa region. ALIOS Finance Kenya offers hire-purchase and operating lease products.

DATE OF ESTABLISHMENT
October 1, 2011

HEAD OFFICE
Alios Finance Kenya Limited.
Abcon House; 2nd Floor
Lower Hill, Masaba Road
P O BOX 25382 – 00100
Nairobi – Kenya
Tel: (254) 20 288 00 00

HEAD OFFICE ADDRESS
Timau Plaza – 7th Floor
Argwings Kodhek Road
P O BOX 25382 – 00100
Nairobi – Kenya
Tel: (254) 711 287 856
Fax: (254) 57 25 06 828
Email: kenya@alios-finance.com

BOARD OF DIRECTORS at 31/12/2012
• Mr. Jan-Albert VALK (Chairman)
• Mr. Evert TER BURG
• Ms. Edna KIHARA
• Mr. Lee GACHANJA

MAIN SHAREHOLDERS at 31/12/2012
• Alios Finance SA
• Kenyan individual
MANAGEMENT COMMITTEE at 31/12/2012

- Managing Director:
  Edna KIHARA
- Accountant:
  Esther Ndeto

KENYA - 2012 HIGHLIGHTS

The attraction of new funders to Alios Finance Kenya and the launch of our Commercial paper was a testimony that the market has faith in our brand and business strategy.

Economic environment

The economic environment in Kenya in 2012 was difficult due to the prevailing high interest rate. The impact of this on borrowers was even more pronounced as interest rates did not increase gradually but went up by more than 50% in less than a month. In response to this, ALIOS Finance Kenya began exploring alternative (cost effective) sources of funding to remain competitive.

Political and social environment

As 2012 was a year pre-election year, it came with the usual uncertainty that surrounds this event, affecting overall investment in the country. This was enhanced further by the confirmation of charges of the ICC of senior Kenyan politicians. In response to this, ALIOS Finance Kenya adopted prudent management of costs, and marketed to segments that were least affected by this environment.

Focus

The company focused on raising awareness of the ALIOS brand in the country and putting in place supportive infrastructure for the business. The team also spent considerable time developing relationships with various vendors in the market. 2012 saw the successful implementation of the Group’s core IT systems; EKIP and X3.

Funding

In 2012, ALIOS Finance Kenya obtained new funding lines from IFC, Norfund and Commercial Bank of Africa. The company also launched a successful Commercial Paper program through Dry & Associates.

Human resources

In 2012, the team recruited permanent and contractual staff to support the Commercial, Credit and Administration functions. At the end of the year ALIOS Finance Kenya employed 5 people.

KENYA - 2013 AMBITIONS

Economic environment

The economic environment is expected to change after the elections, which will be held in March 2013. It is anticipated that with the new government and a devolved system of governance, there will be considerable
investment by both the private and public sectors. It is expected that the political environment will be more certain after the elections.

**Focus**

The company plans to continue building brand awareness and aggressively market its products. With more certainty on the fiscal environment after elections, it plans to focus more aggressively on the roll out the operating lease product, while at the same time launching the Short term Credit product. The Company will be moving to its own offices closer to the Industrial Area of Nairobi where most of it partners are located.

**Funding**

Alios Finance Kenya will increase the utilization of its existing lines while exploring options for cheaper sources of funding.

**Human resources**

More staff members will be recruited to support the Commercial, Credit and Administration roles. The team will consist of 7 staff members by year end 2013.

**5 YEARS KEY ECONOMIC FIGURES**

<table>
<thead>
<tr>
<th>KENYA - in €'000</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of new contracts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>19</td>
</tr>
<tr>
<td>Total amount disbursed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,890</td>
</tr>
<tr>
<td>Finance lease</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,890</td>
</tr>
<tr>
<td>Investment loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Long term rental / operating lease</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Consumer credit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Outstanding loans at year end</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,699</td>
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<tr>
<td>Unpaid amounts at year end</td>
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<td>19</td>
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<tr>
<td>Net profit after tax</td>
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<td></td>
<td></td>
<td>-260</td>
</tr>
<tr>
<td>Dividend</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Net asset value</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>537</td>
</tr>
</tbody>
</table>
HEAD OFFICE NAIROBI

Timau Plaza – 7th Floor – Argwings Kodhek Road – P O BOX 25382 – 00100 – Nairobi – Kenya
Tel: (254) 711 287 856 – Fax: (254) 57 25 06 828 – Email: kenya@alios-finance.com

HEAD OFFICE TUNIS

Tel: (+216) 71 956 703 – Fax: (+216) 71 951 867 – Email: tunisie@ALIOS-finance.com