





REAL ESTATE - FINANCE - HOSPITALITY - INDUSTRY - TELECOM

# ANNUAL REPORT 2020

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## 01

### MESSAGE OF THE PRESIDENT

## MESSAGE OF THE PRESIDENT

2020 has been a difficult year marked by a global health and economic crisis.

Addressing this unprecedented crisis, our top priority was to ensure the health and safety of our Business units and customers, while preserving the continuity of our business. We were committed alongside the various governments to show our solidarity and help them cope with the crisis. We have opened our hotels and our hearts to welcome, assist and protect the most vulnerable populations.

The year 2020 was also marked by the demolition of our hotel Noom Hotel Cotonou under the Beninese government order, which was over 90% completed. To protect our interests in front of this injustice, we have lodged appeals before the regional and international courts.

However, we were satisfied by the brilliant performance of our bank, Bridge Bank Group Côte d'Ivoire, whose GNP and net result are considerably increasing compared to 2019 of 8% and 37% respectively, with a cost/profit ratio at the end of 2020 of 48%.

Furthermore, despite the general decline in business and the financial impact of the demolition of our hotel in Cotonou, our Group has never ceased to act responsibly towards its teams, clients, and financial partners. Better still, we focused on preparing for the future and readjusting the Group's strategic priorities to resume growth from 2021.

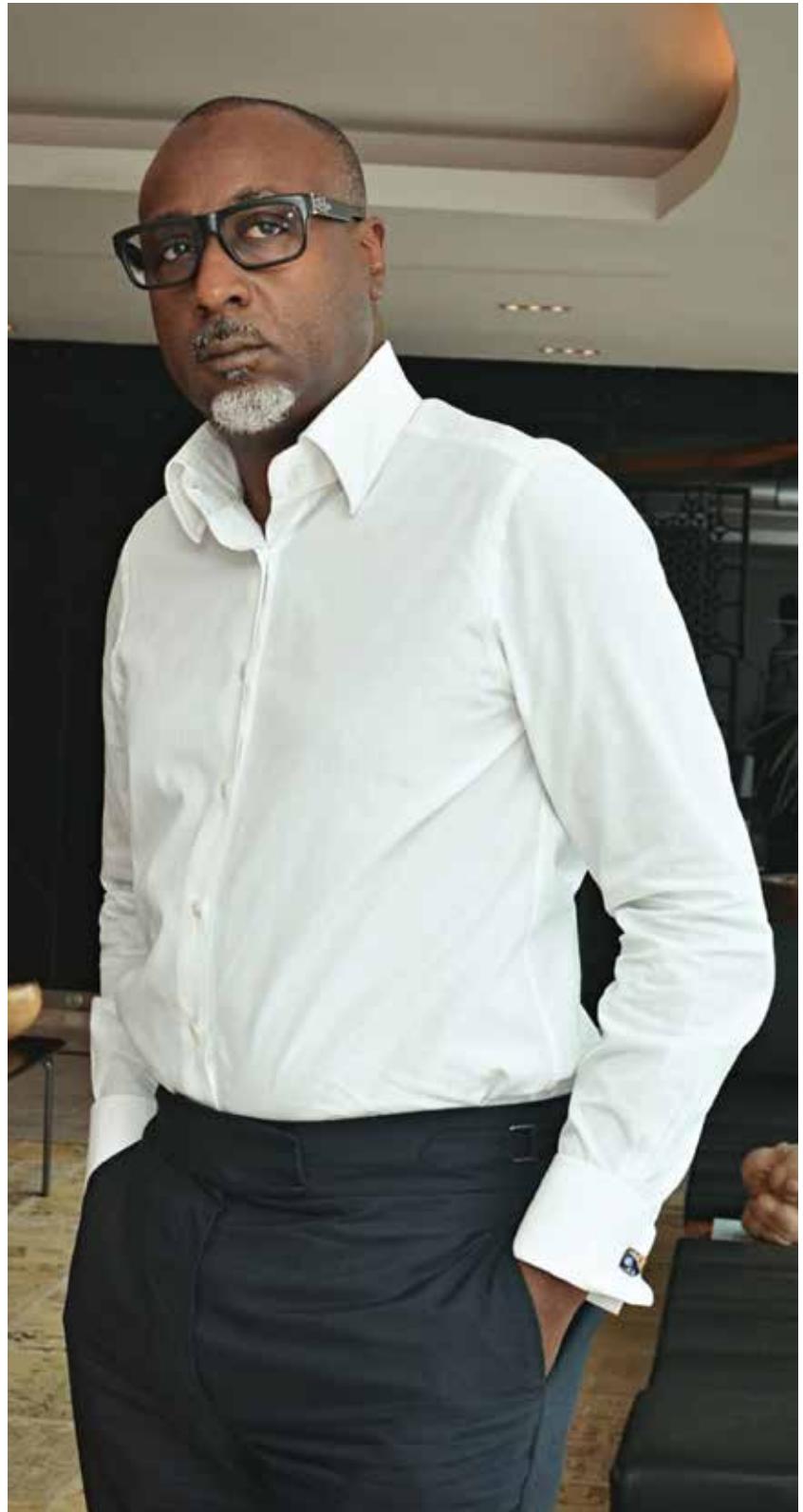
2021 will be a new year of mobilization and solidarity despite the pandemic situation from which we hope to gradually emerge. Our priority will be to ensure the successful execution of our projects with high added value for all stakeholders, while improving the well-being at work of our teams.

I would like once again to express my sincere thankfulness toward all our teams for their exceptional commitment in a difficult context, and our partners who continue to trust us.



YÉRIM SOW

**“** *The Group has never ceased to act responsibly towards its teams, clients and financial partners.* **”**



**YÉRIM SOW**  
President





## 02 GROUP

02.1  
Profile

02.2  
History

02.3  
Organization  
and governance

## 02.1 PROFILE



Teyliom is a group operating in various sectors of activity in the West and Central African region. The Group's ambition is to be investor of reference on the African continent. By being innovative and proactive, it is committed to Africa's economic future.

The Group pursues its operational development through its holding company Teyliom International, which controls all corporate business vehicles: Teyliom Properties, Teyliom Hospitality, Teyliom Finance, Teyliom Industries, Teyliom Telecom et Teyliom Energies.

As at 31 December 2020, the group consisted of 61 companies in Africa and Europe with a total workforce of 1,291 employees.

## 02.2 HISTORY

2001

- Incorporation of Teyliom International;
- Incorporation of Teyliom Telecom.

2005

- Disposal of 51% of Telecel Côte d'Ivoire to the South African MTN Group;
- Structuring of an organization for Teyliom International with the implementation of adequate human and financial resources, and the creation of support offices in Dubai and Abidjan.

2006

- Obtaining of the mobile phone license in Cape Verde and creation of the company TPLUS Telecommunication Cape Verde;
- Acquisition of a majority stake in the mobile phone company INTERCEL Guinea;
- Launching of Bridge Bank Group Côte d'Ivoire;
- Launching of business activities of Continental Beverage Company;
- Closure of the Dubai support office and opening of the Geneva office;
- Launching of construction work on real estate projects in Senegal and Mali as well as on our first hotel, the Radisson Blu Hotel Dakar

2007

- Acquisition of a land reserve in Côte d'Ivoire of approximately 55,000m<sup>2</sup>;
- Reinforcement of Bridge Bank Group Côte d'Ivoire Shareholder's Equity with the entry into the investment fund's capital de CAURIS INVESTMENT ;
- Launching of the TPLUS Telecommunication Cap Vert telephone network in December 2007.

2008

- Completion of the construction work on the following properties:
  - Immeuble Teyliom in Abidjan ;
  - Résidence N'Gor Coralie in Dakar.
- Disposal of 5% of the shares held in MTN Côte d'Ivoire, reducing the stake to 10%.

2009

- Opening of the Radisson Blu Hotel Dakar;
- Completion and leasing of the Atryum Center building in Dakar;
- Completion of phases 1 and 2 of the Société Immobilière du Golf real estate program in Dakar;
- Disposal of 10% stake in Intercel Holding.

2010

- Opening of the Sea Plaza Shopping Mall in Dakar;
- Completion of Rivonia Tower in Dakar;
- Disposal of 25% stake in Intercel Holding.

2011

- Full disposal of stake in Intercel Holding;
- Completion and start of operations of the Trilenium-2 building in Bamako;
- Launching of the Horizon real estate operation in the VDN zone in Dakar.

2012

- Disposal of 3% stake in MTN Côte d'Ivoire, reducing the stake to 7%;
- Disposal of all our shareholding in TPLUS Télécommunication Cape Verde ;
- Launching of the Noom Hotel Conakry ;
- Opening of the Inaugure Hospitality office in Barcelona, Spain.

2013

- Setting up of the Inaugure Hospitality Group team in Barcelona;
- Entry in the African Agriculture Fund (AAF) as an Shareholder partner with 25% stake in Continental Beverage Company In Côte d'Ivoire ;
- Group name change on 1st of June : Teylium becomes Teyliom;
- Acquisition of a 32.7% minority stake in the capital of BNDE in Senegal;
- Starting of construction of Noom Hotel Cotonou and Noom Hotel Niamey;

2014

- Entry of the investment fund AfricInvest as an equity partner in Bridge Group West Africa (BGWA).

2015

- Entry of the investment fund FISEA (PROPARCO) as an equity partner with 23% stake in Chain Hotel Conakry;
- Signature with the State of Senegal of a long term lease agreement for 120 ha as part of the priority development programme for the urban centre of Diamniadio (suburb of Dakar), with the main objective of constructing buildings for commercial, office and residential use and various construction works.

2016

- Celebration of the 10<sup>th</sup> anniversary of the Bridge Bank Group Côte d'Ivoire ;
- Opening of the Noom Hotel Conakry ;
- Opening of the Yaas Hotel Almadies in Dakar;
- Our subsidiaries SPHEREX and TEYCO launched the construction of the first phase of the development programme for a new urban centre in Diamniadio, in the suburbs of Dakar.

2017

- Seen Hotel Abidjan opened in February 2017;
- Launching of financial intermediation and asset management activities with the subsidiaries Bridge Securities and Bridge Asset Management
- Launching in December 2017 of the cargo-village activity to international standards with storage warehouse through the subsidiary Teylium Logistics;
- Teyliom Group Côte D'Ivoire obtains ISO 9001-2015 certification.

2018

- Delivery of ministerial Building to the State of Senegal ;
- Launching of Bridge MicroFinance (BMF) in partnership with MTN CI and CBA, the leading banking group in Kenya;
- Conclusion of a EUR 45 million financing agreement with a pool of development finance institutions consisting of CDC, DEG and SFC;
- Acquisition of a 20% minority stake in FREE Senegal;
- Bridge Bank Group Côte D'Ivoire obtains ISO 9001-2015 certification.

2019

- Opening of the Noom Hotel Niamey ;
- Opening of Bridge Bank Group CI's capital with the entry of the Caisse Nationale de Prévoyance Sociale de Côte d'Ivoire (CNPS);
- Signature of a memorandum of understanding with the State of Côte d'Ivoire for the urban development of 40 hectares in the Abidjan airport area with Akwaba Business Park.

2020

- Demolition of our Noom Hotel Cotonou in Benin;
- Changes in the Group Executive Committee
  - Departure of the General Manager of the Group, Mr. Yigo THIAM, replaced by the President of the Group, Mr. Yérim SOW, who thus becomes the Chairman and CEO of Groupe Teyliom
  - Creation of the position of Group Human Resources Director and appointment of Mrs Alima TOURE to this position.

## 02.3 ORGANIZATION AND GOVERNANCE



**YÉRIM SOW**

Founder of the Group,  
President of the Board of Directors



**CHEICK TIDIANE M'Baye**  
Director, Chairman of the Strategic Committee



**BIRANE WANE**  
Director, Chairman of the Audit Committee



**YIGO THIAM**  
Director

### INTERNATIONAL'S BOARD OF DIRECTORS



**MAMADOU A. DIAKHATÉ**  
Director  
Secretary General



**MERVYN VICTOR CHAN**  
Director



**NIRUSHKA BUSGUTH**  
Director

### INTERNATIONAL'S EXECUTIVE MANAGEMENT



**MAMADOU A. DIAKHATÉ**  
Secretary General



**JEAN-CHARLES BESSÉ**  
Chief Financial Officer



**ALIMA TOURÉ**  
Director of Human Resources



**JUNIOR DOUKOURÉ**  
Legal Director



**LOUIS-HERVÉ AKA**  
Audit and Quality Director



**EL HADJI H. BADJI**  
Director of Strategy and Transformation

## GOVERNANCE COMMITTEES

As part of the good governance applied to the conduct of its activities, the Group has acquired committees since May 2013, which are true emanations of the Board of Directors, as follows:

### THE AUDIT COMMITTEE

It plays a major role in overseeing and monitoring the reliability and clarity of financial reporting to shareholders and other stakeholders. In this context, it is responsible for monitoring the financial reporting process, the statutory legal audit of the annual and Comprehensive income by the auditors and the effectiveness of the internal control and risk management systems.

### THE STRATEGY AND INVESTMENT COMMITTEE

It assists the Board of Directors in the implementation of the strategy, in the assessment of the related risks and in the analysis and identification of short, medium and long-term financial needs.

### REMUNERATION AND HUMAN RESOURCES COMMITTEE

It assists the Board in the design and implementation of remuneration and HR management policies and procedures as well as in the development of a value system to ensure the attraction and retention of talent.

The committees are composed of independent directors and meet at least three times a year.

#### KEY GOVERNANCE INDICATORS (NUMBER OF MEETINGS IN 2019)

**61**

BOARD OF  
DIRECTORS

**5**

AUDIT  
COMMITTEES

**4**

REMUNERATION AND  
HUMAN RESOURCES  
COMMITTEE

**6**

STRATEGIC AND  
INVESTMENT  
COMMITTEE

#### 5 STRATEGIC PILLARS OF GOVERNANCE

**05**

Compliance with  
international standards



**04**

Development of human  
capital and implementation  
of an efficient information  
system



**03**

Optimising the profitability of  
investments



Operational excellence and  
risk management



**01**

Strategic opening of the  
capital to financial and  
business partners





## 03 PERFORMANCE ANALYSIS

03.1  
Summary of key  
events for 2020

03.2  
Presentation of key  
figures for 2020

03.3  
Outlooks for 2021

## 03.1 THE SUMMARY OF KEY EVENTS FOR 2020

### REAL ESTATE

- Group Teyliom's contribution to the fight against the COVID pandemic 19
- Changes in the Group Executive Committee
  - ✓ Departure of the General Manager of the Group, Mr. Yigo THIAM, replaced by the President of the Group, Mr. Yérim SOW, who thus becomes both the Chairman and CEO of Teyliom Group;
  - ✓ Creation of the position of Group Human Resources Director and appointment of Mrs Alima TOURE to this position;
  - ✓ Appointment of Mr Mark SAINT-JULIEN as Managing Director of the hotel division, replacing Mr Olivier JACQUIN.









**Le Groupe CSE, le Groupe TEYLIOM et FREE se mobilisent face au COVID-19.**

Le Groupe CSE (Compagnie Sahélienne d'Entreprise), le Groupe Teyliom et Free Sénégal ont effectué un don d'une valeur totale de **450 000 000 de francs CFA** au Ministère de la Santé et de l'Action Sociale afin d'appuyer les pouvoirs publics dans la mise en œuvre des mesures du Plan stratégique de riposte contre le COVID-19.

Luttons contre le coronavirus et adaptons les gestes barrières.



Se laver très régulièrement les mains



Tousser ou éternuer dans son coude ou dans un mouchoir



Utiliser un mouchoir à usage unique et le jeter



Sauver sans serrer la main, éviter les embrassades.



Contribution de BBGCI pour la lutte contre le COVID 19

### REAL ESTATE

- TEYCO Côte d'Ivoire signs a contract for the construction of MTN Côte d'Ivoire's headquarters in the Abidjan airport area.



TEYCO CÔTE D'IVOIRE



Construction of MTN CÔTE D'IVOIRE'S headquarters

## HOSPITALITY

- Demolition of our Noom Hotel Cotonou in Benin.



Noom Hotel Cotonou - BENIN



Demolition of our Noom Hotel Cotonou in BENIN

## FINANCE

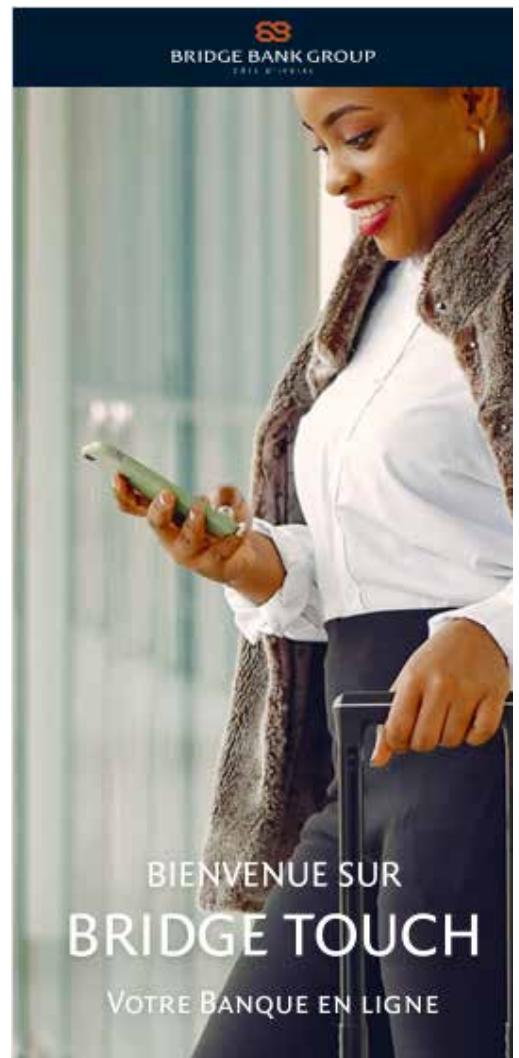
- ❖ Implementation of the Bridge Bank Group CI mobile application



Agence Bridge Bank Group - CÔTE D'IVOIRE



Bridge Bank Group - CÔTE D'IVOIRE



Bridge Bank Group - CÔTE D'IVOIRE

## 03.2 PRESENTATION OF KEY FIGURES FOR 2020

*Key figures for 2020/2019 as presented in the consolidated financial statements*

EUR'000	2020	2019	2020/2019
Revenue	81 574	111 722	-27%
EBITDA <sup>(1)</sup>	(4 963)	24 239	-120%
Operating profit	(3 150)	20 012	-116%
Net profit	(27 851)	617	-4614%
Operating investment	(267 719)	(101 884)	163%
Cash-Flow	(62 159)	30 284	-305%
Equity	175 045	202 882	-14%
Bank borrowings	269 623	264 431	2%
Total equity & Liabilities	1 447 831	1 317 224	10%
Debt ratio <sup>(2)</sup>	154%	130%	+ 24 pts
Staff	1 291	1 461	-12%

Source : 2020 Audit report on the consolidated financial statements of Teyliom International from Ernst & Young

(1) EBITDA = Current operating profit, plus net amortization/depreciation charges, less gains on fair value adjustments

(2) Debt Ratio = Bank Borrowings / Equity



Ministries Spherex of Diamniadio - SENEGAL

## REVENUE

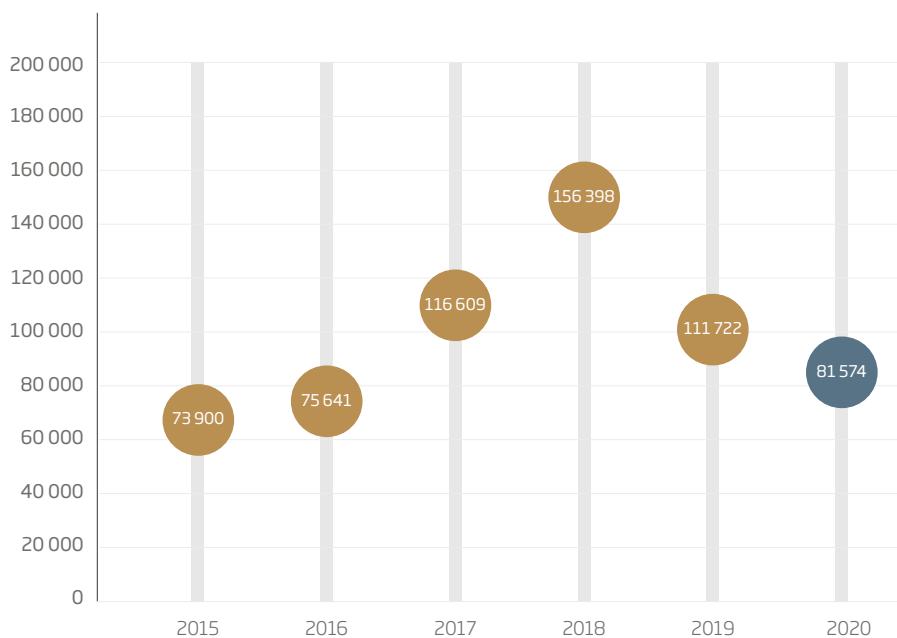
The Group's consolidated profit shows a decrease 30 millions Euro (-27%) compared to the previous year. This decrease is mainly due to the impact of the COVID 19 health crisis on the Group's hotel activities and to the completion of the "Spherex" project in 2019 with the recording of a construction revenue of EUR 12 million..

## EBITDA

The EBITDA decreased (-120%) compared to the previous year due to the lower level of activity, the impact of the finalisation of the Spherex project and the impairment of the assets held in Chain Hotel Cotonou for EUR 15.2 million.

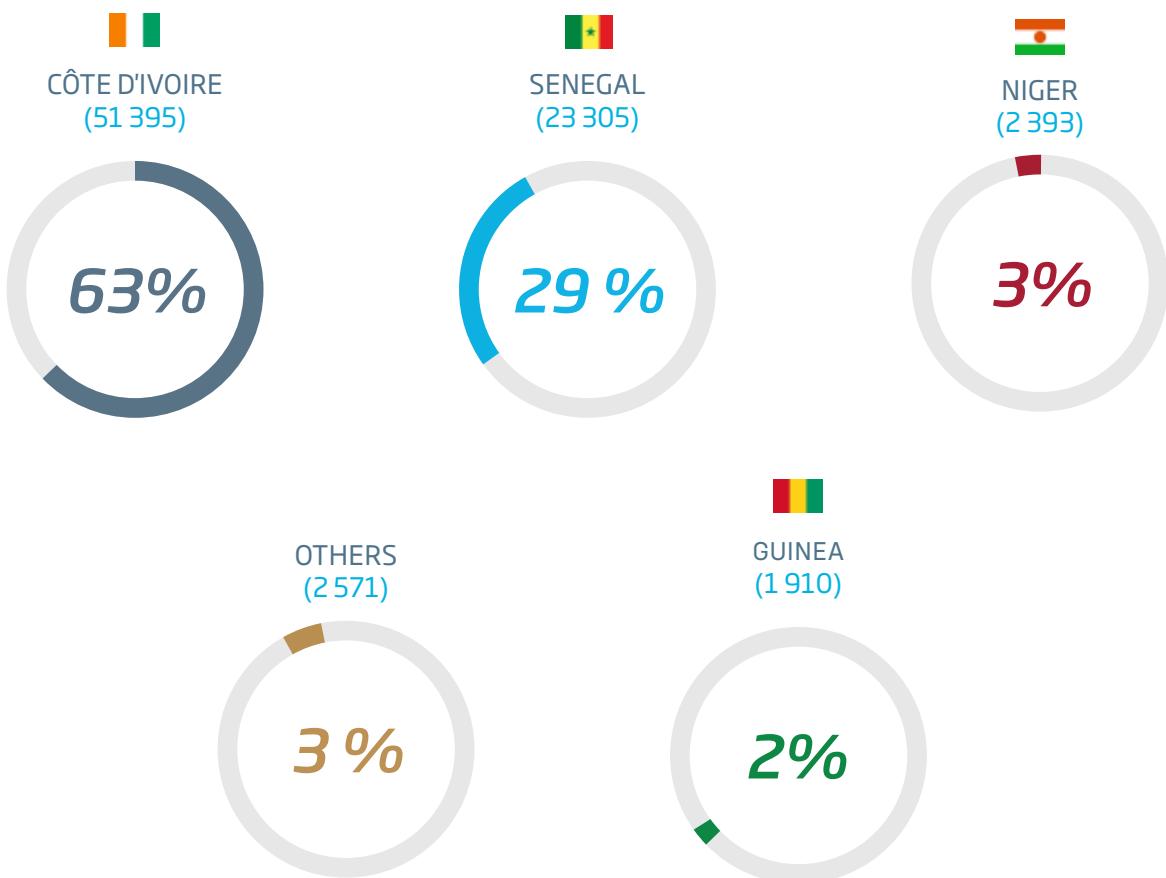
Fair value gains on the Group's real estate assets of EUR 14.2 million mitigated the decline in operating profit.

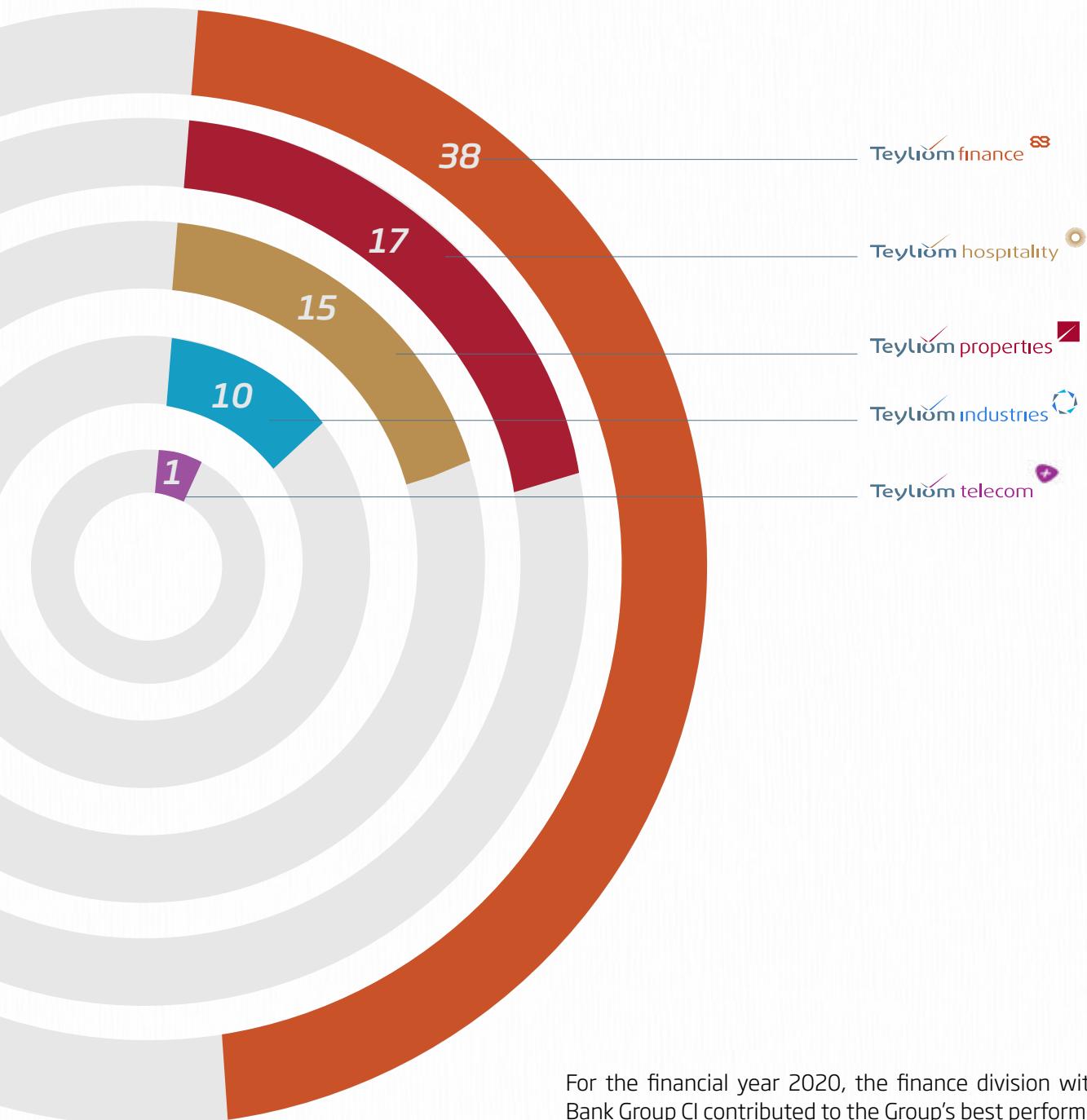
**REVENUE GROWTH**  
(EUR'000)



**REVENUE PER COUNTRY**  
(IN EUR'000)

As at 31 December 2020, the contribution per country is as follows in EUR'000 :



**CONSOLIDATED REVENUE PER BUSINESS UNIT**  
(IN MILLION EUROS)

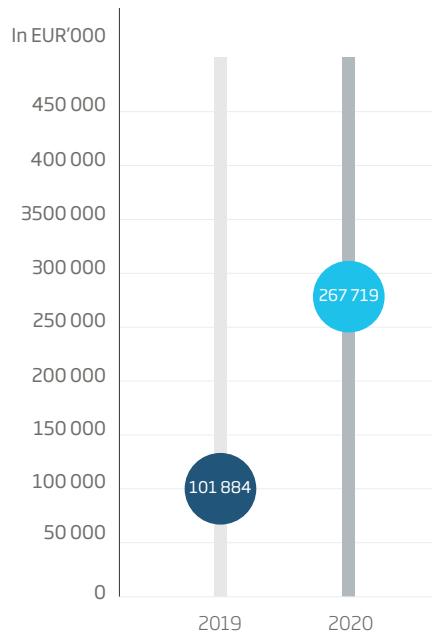
For the financial year 2020, the finance division with the Bridge Bank Group CI contributed to the Group's best performance in terms of Revenue (+6%) and EBITDA (+25%).

The performance of the hospitality, real estate and industries units is down due to the impact of the COVID 19 health crisis on the business.

## STRONG GROWTH IN OPERATING INVESTMENTS

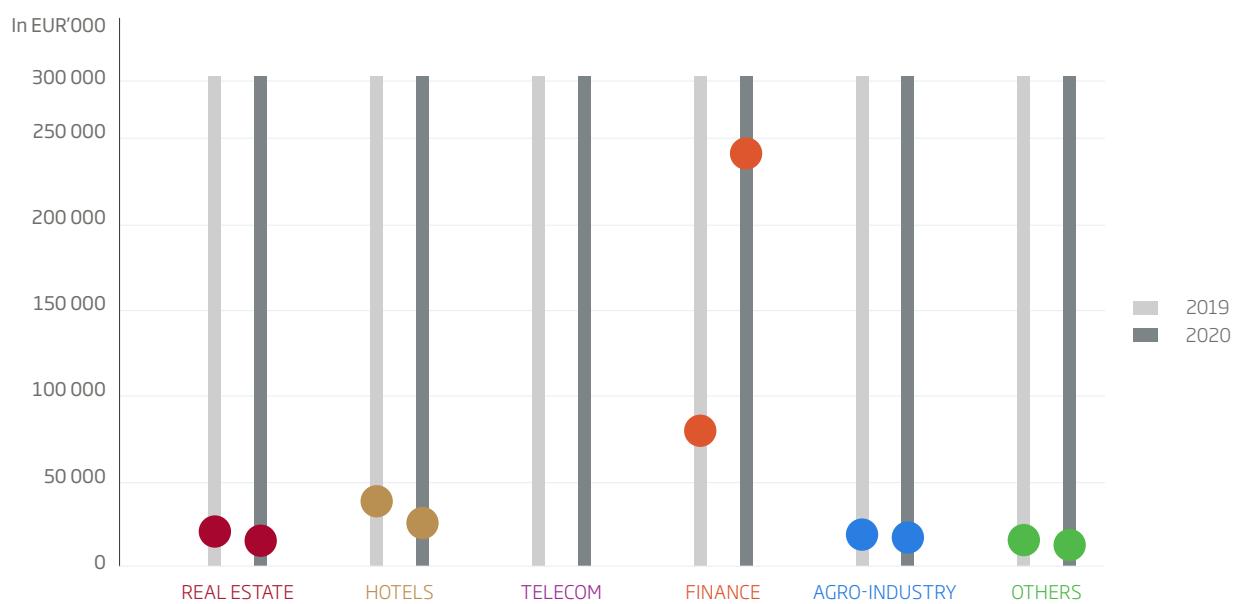
Operating investments increase by 163% compared to FY 2019.

*EVOLUTION OF INVESTMENTS*  
(IN EUR'000)



*INVESTMENTS BY BUSINESS UNIT*  
(IN EUR'000)

The breakdown of investments by sector of activity is as follows:



This breakdown is explained by the continued cash optimisation strategy of our subsidiary BBGCI and the slowdown of our construction work in the hospitality and real estate units during the health crisis.

### 03.3 OUTLOOKS FOR 2021

The 2021 financial year is expected to record :

- The opening of our hotel Noom Hotel Abidjan Plateau in Ivory Coast;
- The opening of a branch of our bank BBGCI in Senegal;
- The effective launching of the classic microfinance activity by our subsidiary Bridge Micro Finance (BMF);
- The start of the expansion of the mineral water production capacity with the order of the 4<sup>th</sup> production line with an additional capacity of 18,000 bottles per hour;
- The start of urban development work in the Abidjan airport area;
- Continued delivery of our property programs.







## 04

# PRESENTATION OF BUSINESS UNITS AND AREAS OF ACTIVITY

04.1  
Simplified organizational chart

04.2  
Business units and participations

04.3  
Main sites of the Group

04.4  
Employees of the Group

04.5  
Corporate Social Responsibility

04.6  
Performance per business unit

04.7  
Two liaison offices : support the activities



04.2

## BUSINESS UNITS AND PARTICIPATIONS

	ENTITY	COUNTRY	2020 in %
REAL ESTATE	Teyliom Properties Group	Mauritius	100
	Marina Square	Senegal	100
	SCI Galaxie	Côte d'Ivoire	99,4
	SCI Invest	Senegal	91,5
	Sea Plaza	Senegal	100
	Teyliom Properties CI	Côte d'Ivoire	99,9
	Teyliom Properties Mali	Mali	100
	Teyliom Properties Senegal	Senegal	96,3
	Teyliom Properties Congo	Congo	100
	Waterfront	Senegal	96,4
	Teyliom Properties Benin (i)	Benin	-
	Teyliom Properties Sierra Leone	Sierra Leone	100
	SCI Rivonia	Senegal	93,9
	Teyliom Properties Cameroon	Cameroon	100
	Akwaba Business Park	Côte d'Ivoire	99,8
	Keyrode	Senegal	96,3
	Kerria	Senegal	96,3
	Teyliom Properties Niger	Niger	100
	Teyliom Construction	Senegal	96,3
	Sea Nema	Senegal	65
	Spherex	Senegal	57,78
	Teyliom Logistics	Senegal	100
	Teyliom Construction Côte d'Ivoire	Côte d'Ivoire	99,9
	SCI Malado (ii)	Côte d'Ivoire	100
HOTELS	Teyliom Hospitality	Mauritius	90,8
	Inaugure Hospitality Group	Mauritius	90,8
	Inaugure Hospitality WA	Senegal	90,8
	Inaugure Hospitality S 3	Spain	90,8
	Mangalis Hotel Group	Mauritius	90,8
	Chain Hotels Investment	Mauritius	90,8
	Chain West Africa (CWA)	Côte d'Ivoire	99,9
	Chain Hotel Company	Senegal	90,8
	Chain Hotel Abidjan	Côte d'Ivoire	92,2
	Chain Hotel Company Guinea	Guinea	90,6
	Chain Hotel Conakry	Guinea	62,8
	Chain Hotel Pointe Noire	Congo	90,8
	Chain Hotel Brazzaville	Congo	90,6
	Chain Hotel Cotonou (i)	Benin	-
	Chain Hotel Douala	Cameroon	90,6
	Chain Hotel Kinshasa	Congo	59,01
	Chain Hotel Freetown	Sierra Leone	90,8
	Chain Hotel Monrovia	Liberia	90,8
	Chain Hotel Niamey	Niger	95,2
	Buddha Spa - LBS	Senegal	90,8
	Buddha Restaurant - LBR	Senegal	90,8
	Smart Hotel Abidjan	Côte d'Ivoire	94,2
	Smart Hotel Akwaba	Côte d'Ivoire	90,9
TELECOM	ENTITY	COUNTRY	2020 in %
	Teyliom Telecom	Mauritius	100
FINANCE	ENTITY	COUNTRY	2020 in %
	Teyliom Finance	Mauritius	100
	Bridge Bank Group CI (BBGCI)	Côte d'Ivoire	54,2
	Meyor REAL ESTATE	United Arab Emirates	100
	Bridge Group West Africa (BGWA)	Côte d'Ivoire	70,2
	Bridge Securities	Côte d'Ivoire	55,8
	Bridge Microfinance (*)	Côte d'Ivoire	45,6
AGRO-INDUSTRIES	ENTITY	COUNTRY	2020 in %
	Teyliom Industries	Mauritius	100
	Boissons d'Afrique	Mauritius	74,9
	Continental Beverage Company (CBC)	Côte d'Ivoire	74,6
OTHERS	ENTITY	COUNTRY	2020 in %
	Teyliom Energies	Mauritius	100
	Teyliom Group CI	Côte d'Ivoire	100
	Teyliom Group SA	Switzerland	99,9

## 04.3 MAIN SITES OF THE GROUP

MAIN OFFICES	LOCATION	GROUP'S PROPERTY
Teyliom International	9 <sup>th</sup> Floor, Standard Chartered Tower 19 CYBERCITY EBENE - MAURICE Tel : +230 404 60 60 Fax : +230 468 16 16	NO
Teyliom Group CI	Immeuble Teyliom 33 Avenue du Général de Gaulle 01 BP 13108 Abidjan 01 - CÔTE D'IVOIRE Tel : +225 27 20 25 97 97 Fax : +225 27 20 25 97 98	YES
Teyliom Properties Senegal	167 Av. Lamine Guèye x Place Soweto BP 16144 - Dakar - SÉNÉGAL Tel : +221 33 829 62 62 Fax : +221 33 829 67 72	YES
Sci Invest	83, Boulevard de la République Immeuble Horizons BP 16144 - Dakar - SÉNÉGAL Tel : +221 33 829 62 49	YES
Teyliom Properties Mali	137 Rue 409 Hamdalaye ACI 2000 BP E600 - Bamako - MALI Tel : +223 20 90 93 / +223 44 90 11 22 Fax : +223 44 90 11 23	YES
Continental Beverage Company	Cocody Quartier CHU, lot 2621 01 BP 13081 Abidjan 01 - CÔTE D'IVOIRE Tel : +225 27 22 48 11 60 Fax : +225 27 22 44 31 22	NO
Bridge Bank Group Côte d'Ivoire	Immeuble Teyliom Plateau 33 Avenue du Général de Gaulle 01 BP 13002 Abidjan 01 - CÔTE D'IVOIRE Tel : +225 27 20 25 87 19 Fax : +225 27 20 25 85 99	YES
Sea Plaza	Corniche Ouest BP 16 144 Dakar Fann - SÉNÉGAL Tel : +221 33 859 89 62	YES
Mangalis Hotel Group	Pg. de Gràcia 85 / 5a - 08008 Barcelona - ESPAGNE Tel : +34 931 760 000 Fax : +34 932 724 511	NO
Chain Hotel Dakar	Route de la Corniche Ouest Fann Residence 16868 Dakar, SÉNÉGAL Tel : +221 33 869 33 33 Fax : +221 33 869 33 99	YES
Chain Hotel Conakry	Teminetaye, Av. de la République Commune de Kaloum, BP 3472, Conakry, RÉPUBLIQUE DE GUINÉE Tel : +224 654 33 33 33	YES
Smart Hotel Abidjan Plateau	Avenue Lamblin/ Rue Colomb, Plateau 01 BP 10008 Abidjan 01, CÔTE D'IVOIRE Tel: + 225 27 20 00 67 00	YES
Chain Hotel Niamey	Avenue de l'Uranium Niamey, NIGER Tel: +227 230 230 30	YES



### SENEGAL



**Teyliom properties**



### CÔTE D'IVOIRE

**Teyliom properties**



### MALI



**Teyliom properties**

### NIGER



### SPAIN



### GUINEA



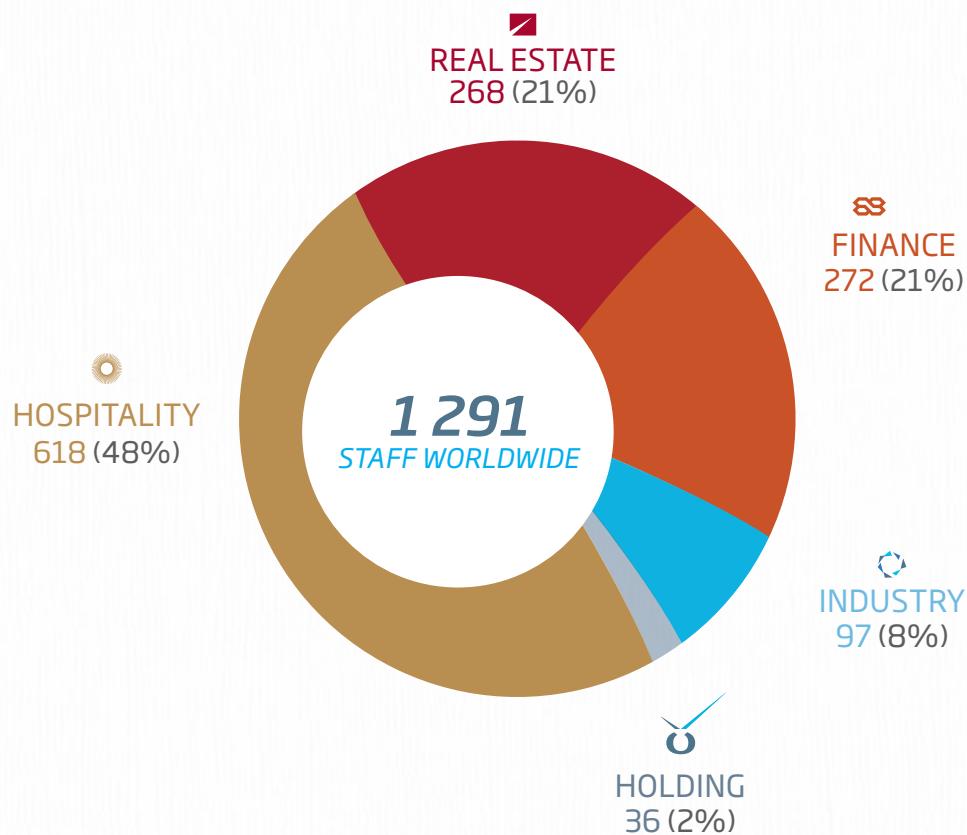
## 04.4 EMPLOYEES OF THE GROUP



With 1,291 Business units, Teyliom is a Group with a geographically and professionally diversified business portfolio.

The Group relies on women and men who share the values enshrined in the Group's code of ethics: integrity, respect, innovation and responsibility.

### STAFF BUSINESS UNIT (IN VALUE AND %)



The hospitality division remains the business unit with the largest number of employees within the Group (48%).

## STAFF

## RECRUITMENTS IN 2020

**1 291**  
STAFF WORLDWIDE

**26%**  
MANAGERS

**74%**  
PERMANENT CONTRACTS

In line with the recommendations of the Compensation and Human Resources Committee, the Group continued to implement its talent management and retention policy in 2020.

The staff grew by **131** with 99% of new hires in Africa. However, we note a drop in recruitment in 2020 (-34%) due to the health crisis.

STAFF BY GEOGRAPHIC AREA  
(IN VALUE AND %)

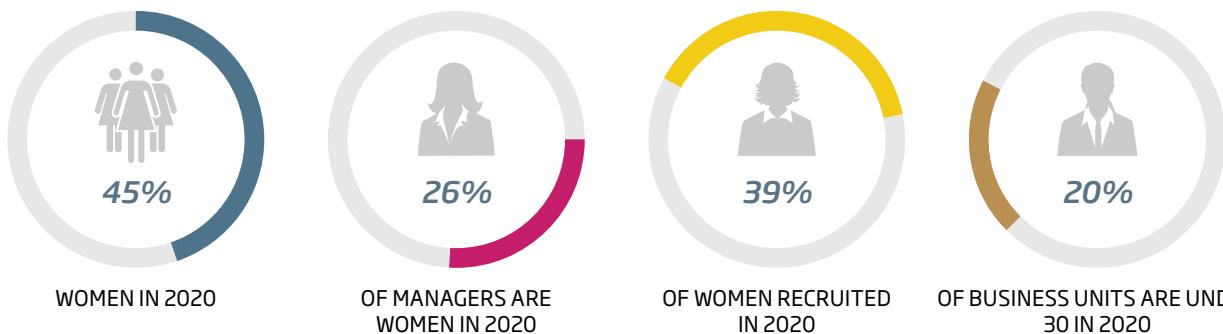
COUNTRY	WORKFORCE	RATIO
SENEGAL	610	47,3%
CÔTE D'IVOIRE	489	37,9%
GUINEA	99	7,7%
NIGER	81	6,2%
OTHER AFRICAN COUNTRIES	7	0,5%
REST OF THE WORLD	5	0,4%



04.5 **CORPORATE SOCIAL RESPONSIBILITY****VALUING DIVERSITY**

At Teyliom, we consider that the 1 291 women and men who make up our teams are our main asset. We remain convinced that cultural diversity is a real asset for the Group and we favour the recruitment of local skills wherever we are.

We are firmly committed to gender equality in our workforce and therefore to promoting women to key positions.

**PROPORTION OF WOMEN IN THE GROUP**

We support all our teams in the development of their skills, ensuring their well-being.



---

**SUPPORT LOCAL COMMUNITIES**

---

At TEYLIOM, we are committed to showing solidarity with our host countries and communities, particularly during a health crisis.



Contribution of CBC for fighting against COVID 19



Contribution of BBGCI for fighting against COVID 19



Contribution of BBGCI for fighting against COVID 19

BB

Teyliom  finance

## 4.6 PERFORMANCE PER BUSINESS UNIT

### 4.6.1 BANKING & FINANCE : TEYLIOM FINANCE



The Group banking division' activities are managed by the holding company, Teyliom Finance.

#### *Consolidated key figures of Teyliom Finance*

EUR'000	2020	2019	2020/2019
Revenue	38 427	36 158	6%
EBITDA	18 480	14 715	26%
Net profit	11 098	10 956	1%
Fixed assets	163 333	75 003	118%
Shareholder equity	85 424	70 138	22%
<b>Total assets</b>	<b>781 317</b>	<b>661 368</b>	<b>18%</b>

## ■ IN CÔTE D'IVOIRE

### BB BRIDGE GROUP WEST AFRICA



**Hermann KOUAKOU**  
Secretary General BGWA

Bridge Group West Africa, a subsidiary of Teyliom Finance, is responsible for managing the Group's investments in the banking and financial sector.

Bridge Group West Africa's subsidiaries are based in Côte d'Ivoire and include

- Bridge Bank Group Côte d'Ivoire;
- SGI Bridge Securities, approved by the Regional Council for Public Savings and Financial Markets (CREPMF) in December 2016;
- The SGO called Bridge Asset Management, approved by the Conseil Régional de l'Épargne Publique et des Marchés Financiers (CREPMF) in March 2017;
- And the Bridge MicroFinance (BMF).

The Group also holds stakes in the Banque Nationale pour le Développement Economique (BNDE) in Senegal.

#### *Key figures for Bridge Group West Africa*

EUR'000	2020	2019	2020/2019
Revenue	842	733	15%
EBITDA	324	316	3%
Financial result	5 543	294	1786%
Net profit	5 676	216	2528%
Fixed assets	26 104	26 147	0%
Shareholder equity	31 879	25 155	27%
<b>Total assets</b>	<b>30 831</b>	<b>26 855</b>	<b>15%</b>

### BB BRIDGE BANK GROUP CÔTE D'IVOIRE

Bridge Bank Group Côte d'Ivoire (BBG CI) started its activities in June 2006, positioning itself on the SME segment, which is a key driver of economic growth and has a strong demand for effective support and flexible bank financing solutions.

Over the years, our bank has acquired a significant place in the Ivorian banking landscape characterised by strong competition with several subsidiaries of international groups.

Despite the difficult health context, our bank has continued to grow and all its management indicators are favourably oriented. The opening of the capital to an Ivorian institution and the imminent opening of a branch in Dakar mark the beginning of a new era.



**Ehouman KASSI**  
Director General BBGCI

#### *Key figures for Bridge Bank Group Côte d'Ivoire*

EUR'000	2020	2019	2020/2019
Net income from banking activity	42 774	39 464	8%
Net profit	16 495	12 037	37%
Fixed assets	18 070	19 338	-7%
Loans and advances to banking customers	428 042	363 833	18%
Deposits from banking customers	687 847	580 959	18%
<b>Total assets</b>	<b>847 560</b>	<b>703 644</b>	<b>20%</b>
Operating ratio	48%	52%	-4pts
Staff	244	232	5%
Market shares (jobs)	3%	4%	-1pt
Market shares (resources)	4%	4%	-

## Operational and financial performance

As at 31 December 2020, Bridge Bank Group Côte d'Ivoire's balance sheet increased by 20% compared to the previous year. Although falling to 11<sup>th</sup> place in the Ivorian market on both the employment and resource indicators (2019: 9<sup>th</sup> place), the bank's performance remains excellent.

Employment and customer deposits respectively by 18%, while the number of customers increased from 9,322 at 31 December 2019 to 10,511 at 31 December 2020.

Operational excellence and profitability for its shareholders remain at the heart of Bridge Bank Group Côte d'Ivoire's vision.



Agence BBGCI Abidjan - CÔTE D'IVOIRE

## IN SENEGAL

### BNDE NATIONAL BANK FOR ECONOMIC DEVELOPMENT

A public limited company under Senegalese law with a capital of EUR 16.77 million, the Banque Nationale pour le Développement Economique (abbreviated to "BNDE") was born of the institutional transformation of the « Fonds de Promotion Economique (FPE) » into a development bank in March 2013.

#### *Key figures of the National Bank for Economic Development*

EUR'000	2020	2019	2020/2019
Net income from banking activity	16 695	16 416	2%
General banking expenses	9 783	9 831	0%
Net profit	3 923	4 294	-9%
Fixed assets	21 611	19 870	9%
Loans and advances to banking customers	189 487	140 008	35%
Shareholder equity	53 130	51 346	3%
Deposits from banking customers	192 118	169 529	13%
<b>Total assets</b>	<b>425 351</b>	<b>329 801</b>	<b>29%</b>
Net operating ratio	58,6%	59,9%	-1,3pt

## Operational and financial performance

At 31 December 2020, net banking profit grew slightly by 2% to EUR 16.7 million due to a higher refinancing cost compared to 2019.

The net result deteriorated by 9% due to the morose economic context linked to the Covid-19 health crisis.

During the 2021 financial year, the bank intends to pursue its strategy of supporting SMEs and the agricultural sector as well as its role as a partner of the Senegalese State.



Teyliom  properties 

5.3

## REAL ESTATE: TEYLIOM PROPERTIES GROUP



### Consolidated key figures of Teyliom Properties Group

EUR'000	2020	2019	2020/2019
Revenue	16 877	30 956	-45%
EBITDA	(1 217)	5 705	-121%
Operating profit	11 124	10 924	2%
Net profit	7 722	12 490	-38%
Net fixed assets	224 982	215 531	4%
Bank debts	124 452	137 370	-9%
Shareholder Equity	141 967	147 734	-4%
<b>Total assets</b>	<b>460 061</b>	<b>414 954</b>	<b>11%</b>



**Dorothy PESSEU**  
General Manager TPSN

Thanks to its modern and high-quality achievements, Teyliom Properties Group (abbreviated to "TPG") has established itself as a key player in the field of real estate development and management in West Africa.

Teyliom Properties Group has chosen to focus on quality, refinement and the highest standards of construction and finish in order to achieve its objectives and guarantee its success.

The strategy is implemented by our various subsidiaries and consists mainly of the development of real estate projects covering the residential, office and retail segments. Our scope of action covers the acquisition of land, the design of programs in conjunction with architects and design offices and the technical, administrative and financial monitoring of operations, as well as, since 2016, project management and construction work.

Teyliom Properties Group, through its subsidiaries, carries out the projects as project manager and ensures directly or with the support of real estate agencies, the marketing to individuals, companies or investors.

The Teyliom Properties Group's asset portfolio consists of offices, retail and residential properties in operation or under construction, as well as land for specific or unspecified future projects.

## PRESENTATION BY ACTIVITY OF THE SUBSIDIARIES OF TEYLIOM PROPERTIES GROUP

### CONSTRUCTION ACTIVITY

The Group designs and carry out works in the construction sector for private and public clients through its subsidiaries Teyliom Construction Sénégal (TEYCO SN) and TEYCO Côte d'Ivoire (TEYCO CI).

TEYCO SN is recognised as a key player in the field of large-scale, high value-added complex works. TEYCO CI started its activities in 2020.

#### IN SENEGAL

##### ■ TEYLIOM CONSTRUCTION SN

TEYCO SN was created in 2016 to contribute to the development of the infrastructure sector in Senegal with an active participation in the new urban pole of Diamniadio.

This first market has opened the doors to new opportunities, allowing TEYCO SN to position itself as a major reference in West Africa through innovative construction techniques and a network of choice technical partners.



Teyliom Construction SENEGAL (TEYCO SN) - Concrete plant



Teyliom Construction SENEGAL (TEYCO SN) - Aluminum park

## TEYCO SN ORDER BOOK VALUE

(IN MILLION EUROS)



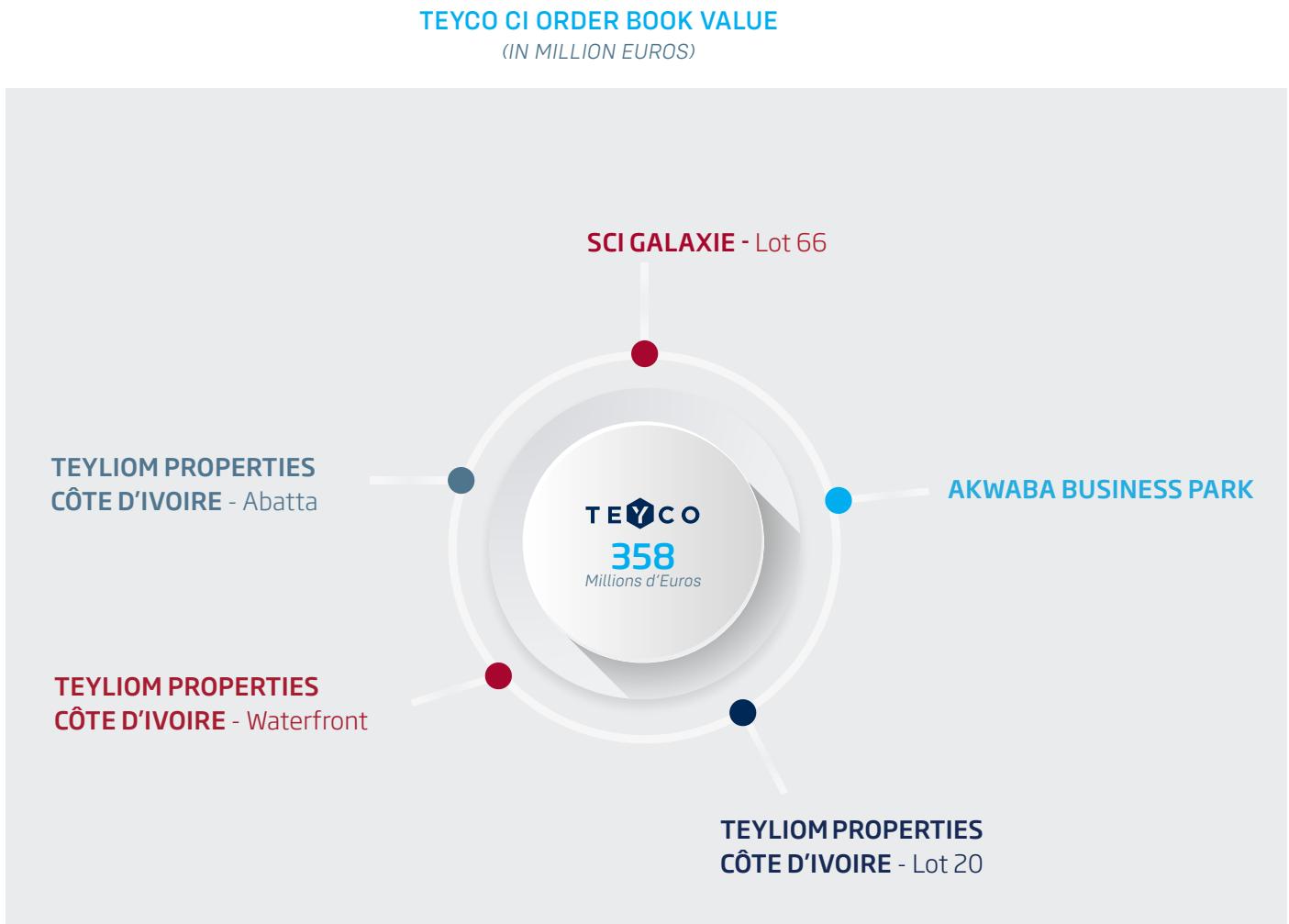
Smarthome\_Antalya



African International School

## ■ TEYLIOM CONSTRUCTION CI

TEYCO CI started its activities with the signing in June 2020 of a contract with MTNCI for the design and construction of its headquarters in Abidjan, Côte d'Ivoire. The work to be carried out is an R+2 building housing offices with a total area of 4,442 m<sup>2</sup>. Work began in November 2020 and will last 24 months.



Waterfront - CÔTE D'IVOIRE

## REAL ESTATE DEVELOPMENT

The Group is also a key player real estate development in Senegal and realizes economic and luxury housing projects.

In Côte d'Ivoire, the Group's real estate development assets are scheduled to start up in 2021, with the design and construction of a medium-standing real estate program of 222 housing units in the town of Cocody in Abidjan.

### IN SENEGAL

#### WATERFRONT SA

Waterfront SA is a project consisting of 129 high standing residential units built on an area of 31000 m<sup>2</sup>, with the immensity of the Atlantic Ocean as the only view.

Designed by renowned South African architect Stefan Antoni ("SAOTA Group"), the concept is based on the creation of a Mediterranean style complex with references, colors and shapes from Senegalese inspiration



Waterfront - CÔTE D'IVOIRE

A total of 89 apartments and town houses have already been put on the market, of which 59 apartments will be delivered by the end of December 2020.

EUR'000	2020	2019	2020/2019
Revenue	246	309	-21%
Net fixed assets and current stocks	20 729	18 691	11%
<b>Total assets</b>	<b>28 407</b>	<b>25 645</b>	<b>11%</b>



Waterfront - CÔTE D'IVOIRE

## SCI INVEST



City of AKYS – SENEGAL

A subsidiary of Teyliom Properties Senegal, SCI Invest is in charge of developing real estate projects in Senegal. The main project called "Cité des AKYS" located in Bambilor, in the suburbs of Dakar, concerns the construction of 2,462 economic villas of different types on an area of 88.7 ha, and including all the necessary amenities for a city.

The project will take place over a period of ten years at an estimated cost of EUR 48.2 million. Construction work began in 2013 and a total of 2,123 medium standing villas have already been marketed, of which 572 were delivered by the end of December 2020.

EUR'000	2020	2019	2020/2019
Revenue	2 919	6 276	-53%
Net fixed assets and current stocks	14 995	12 166	23%
<b>Total assets</b>	<b>20 306</b>	<b>19 015</b>	<b>7%</b>



City of AKYS – SENEGAL



City of AKYS – SENEGAL

## KEYRODE

A subsidiary of TPSN, Keyrode is in charge of the KERRIA project, which will be built in the town of Diamniadio. Located 35 km from the capital, Diamniadio covers an area of 1,644 ha and can accommodate over 350,000 inhabitants.

### *KERRIA project in figures*

The company is responsible for the development of several urban spaces of various uses over several hectares, including

- A showroom building ;
- 33 economic buildings R+6 without basement parking + shops;
- 53 mid-rise buildings R+6 with basement parking + shops;
- 271 medium and high standing villas;
- 314 Townhouses.
- Areas for hotel use, leisure, green spaces etc.

Construction started in 2016 and by the end of December 2020 a total of 580 units out of a total of 904 units have already been sold.



KERRIA Project - SENEGAL

**86.6**  
MILLION EUROS  
(*A projected investment*)

**530**  
PEOPLE  
(*involved in the construction work*)

**60**  
MONTHS  
(*from July 1<sup>st</sup> 2016*)



KERRIA Project - SENEGAL

## ■ IN CÔTE D'IVOIRE

### ■ TEYLIOM PROPERTIES CÔTE D'IVOIRE

TPCI is the Teyliom's subsidiary in charge of its real estate activities in Côte d'Ivoire.



Waterfront Project - CÔTE D'IVOIRE

TPCI has adopted a strategy of acquiring land before the actual launch of its projects.

As of December 31 2020, the company owns the following properties

#### **TERRAIN M'POUTO**

The land is located on the edge of the Ebrié Lagoon, in M'Pouto, a district of the commune of Cocody, located in the north of the Ivorian capital, and covers an area of 67,793 m<sup>2</sup>.

The site is intended to host a real estate program with iconic and high-quality architecture.

TPCI is planning to develop a mixed-use project called "Waterfront", for the construction of buildings (R+2 to R+5), villas, townhouses and a clubhouse.

#### **TERRAIN ABATTA**

The land is located in the district of Cocody in Abidjan - Ivory Coast. This 110,000 m<sup>2</sup> plot of land will see the construction of a medium standing real estate program.

#### *Key figures for Teyliom Properties Côte d'Ivoire*

EUR'000	2020	2019	2020/2019
Net fixed assets	32 765	33 091	-1%
Shareholder capital	11 382	10 466	9%
<b>Total assets</b>	<b>111 021</b>	<b>123 405</b>	<b>-10%</b>

## RENTAL MANAGEMENT (ASSET, PROPERTY AND FACILITY MANAGEMENT)

The Group has set up a dedicated team to manage its property assets. The strategy deployed is based on the following main units:

- Improving the customer experience
- Optimisation of asset returns
- Compliance with applicable laws and regulations.

At the end of December 2020, the Group's real estate assets leased in whole or in part to third parties were as follows

SUBSIDIARY	ASSETS	RENTAL INCOME 2020 (EUR'000)	HISTORICAL GROSS VALUE	FAIR VALUE AT 2020 (EUR'000)	OCCUPANCY RATE 2020 (IN %)	GROSS YIELD RATE 2020 (IN %)	GROSS YIELD RATE 2019 (IN %)
<b>Offices (Buildings)</b>							
SCI GALAXIE	MTN	666	2 277	5 488	100%	12,1%	12,9%
TPSN	Atrium	926	8 344	10 824	62%	7,6%	9,4%
TPM	Trilium Mali	786	11 283	9 147	65%	8,6%	10,6%
TPG	TPlus	105	568	1 892	100%	5,5%	5,7%
SCI RIVONIA	Rivonia	525	4 363	4 772	100%	10,2%	9,0%
<b>TOTAL OFFICES</b>		<b>3 008</b>	<b>26 835</b>	<b>32 123</b>	<b>91%</b>	<b>8,8%</b>	<b>9,5%</b>
<b>Housing (Buildings)</b>							
TPSN	Trilium Dakar	58	2 405	3 201	29%	1,8%	4,1%
TPSN	Jardin de Fann	157	3 050	4 955	77%	3,2%	7,6%
TPSN	Coralia	-	2 587	3 277	0%	-	-
WATERFRONT	Appartements Waterfront	189	4 011	5 946	58%	3,2%	4,4%
<b>TOTAL HOUSING</b>		<b>404</b>	<b>12 053</b>	<b>17 379</b>	<b>41%</b>	<b>2,7%</b>	<b>5,4%</b>
<b>Shops</b>							
SEA PLAZA	Centre commercial	3 003	30 015	39 181	90%	7,7%	7,7%
<b>TOTAL SHOPS</b>		<b>3 003</b>	<b>30 015</b>	<b>39 181</b>	<b>90%</b>	<b>7,7%</b>	<b>7,7%</b>
<b>GENERAL TOTAL</b>		<b>6 415</b>	<b>68 903</b>	<b>88 683</b>	<b>88%</b>	<b>6,4%</b>	<b>7,5%</b>

### IN MALI

#### TEYLIOM PROPERTIES MALI

Teyliom Properties Mali has been in charge of the management and operation of the Trilium2 Bamako building since its commissioning in 2012. Located in the ACI 2000 district, in the heart of the Malian capital, this building houses office space and a shopping mall on a surface area of 4,847 m<sup>2</sup>, fitted out in open areas.

Its occupancy rate at the end of December 2020 is 65%.



Teyliom Properties Mali

*Key figures for Teyliom Properties Mali*

EUR'000	2020	2019	2020/2019
Revenue	887	1 080	-18%
EBITDA	520	538	-3%
Net profit	(71)	33	-316%
Net fixed assets	11 470	11 806	-3%
Shareholder capital	<b>9 562</b>	<b>9 778</b>	<b>-2%</b>

## ■ IN CÔTE D'IVOIRE

### ■ SCI GALAXIE

SCI Galaxie is a subsidiary of Teyliom Properties Côte d'Ivoire, managing and operating two buildings in Côte d'Ivoire:

- The MTN building located on Avenue Crosson Duplézis in Abidjan Plateau, and entirely rented to MTN Côte d'Ivoire;
- The seven-storey TEYLIOM office building on Rue du Commerce in Abidjan Plateau.

Since the 2020 financial year, SCI Galaxie has also held stakes in other companies, notably SCI MALADO.

The occupancy rate of these buildings is 100% at the end of December 2020.

*Key figures for SCI Galaxie*

EUR'000	2020	2019	2020/2019
Revenue	676	676	0%
EBITDA	300	395	-24%
Net profit/(loss)	(175)	375	-147%
Net fixed assets	13 214	932	1318%
Equity	9 114	9 289	-2%
<b>Total assets</b>	<b>17 453</b>	<b>22 731</b>	<b>-23%</b>



The One / SCI Malado - CÔTE D'IVOIRE

## ■ IN SENEGAL

### ■ TEYLIOM PROPERTIES SÉNÉGAL (TPSN)

Teyliom Properties Senegal (abbreviated to "TPSN") is the TPG subsidiary responsible for the development of real estate projects in Senegal. His main achievements are :

- The Trilénum building, seven (7) floors high, located on Avenue Roosevelt in the business center of Dakar;
- The "Jardins de Fann" residences, a residential complex located on the western corniche in Dakar, comprising seven luxury villas;
- The "N'Gor Coralia" residences for residential use, comprising two semi-detached buildings of six (6) flats each, built on a 2,000 m<sup>2</sup> plot of land located along the N'Gor road in Dakar;
- The Atryum Center, a multifunctional building with office and rental space. The building is built on a 4,948 m<sup>2</sup> plot of land in Dakar and is located along « la route de la corniche. »



Atryum Center - SENEGAL

*Key figures of Teyliom Properties Senegal*

EUR'000	2020	2019	2020/2019
Revenue	2 607	5 749	-55%
EBITDA	1 387	2 856	-51%
Net fixed assets	16 741	14 272	17%
<b>Total assets</b>	<b>81 863</b>	<b>75 437</b>	<b>9%</b>



N'Gor Coralie Residences - SENEGAL



Jardins de Fann Residences - SENEGAL

## IN SENEGAL

### SPHEREX

The Group, through its subsidiary SPHEREX, is in charge of the management of the general services of the ministerial spheres located in Diamniadio in the suburbs of Dakar in Senegal, where the activities have effectively started.

These Spheres were built by TEYCO SN as part of the priority program for the development of the urban centre of Diamniadio (suburb of Dakar in Senegal). They offer spacious open space offices with large working and relaxation areas, meeting rooms, modular offices (aluminium partitions) and restaurants.

The concept aims to ensure the comfort of the occupants through the choice of materials used, the organization of spaces via natural ventilation, the creation of patios, the optimization of the use of natural light and insulation.



Ministerials Spherex of Diamniadio - SENEGAL



Rivonia Dakar Building - SENEGAL

## IN SENEGAL

### SCI RIVONIA

SCI Rivonia, a subsidiary of TPSN, is responsible for the operation of the Rivonia building. This 14-storey, open-plan building with 3,842 m<sup>2</sup> of office space and 1,064 m<sup>2</sup> of parking is located in downtown Dakar, Senegal.

It became operational in 2012 for a total investment of EUR 7 million.

The occupancy rate of this building is 100% at the end of 2020.

#### *Key figures for Rivonia*

EUR'000	2020	2019	2020/2019
Revenue	585	542	8%
Net profit	132	143	-8%
Net fixed assets	2 792	3 047	-8%
<b>Total assets</b>	<b>4 430</b>	<b>5 305</b>	<b>-16%</b>

### SEA PLAZA SA

Opened in 2010, the Sea Plaza Shopping Mall is built on an area of over 13,000 m<sup>2</sup>. It offers retail space and is home to internationally renowned brands as well as the following activities: a supermarket, a fitness club and spa, a business centre, shops, restaurants, snack bars, a tea room and a coffee shop.

The occupancy rate of the shops is 90% at the end of 2020.



Sea Plaza DAKAR - SENEGAL

#### *Key figures for Sea Plaza SA*

EUR'000	2020	2019	2020/2019
Revenue	3 757	3 876	-3%
EBITDA	1 581	2 313	-32%
Net profit/(loss)	50	703	-93%
Net fixed assets	21 823	22 945	-5%
<b>Total assets</b>	<b>25 632</b>	<b>25 920</b>	<b>-1%</b>

 **IN SENEGAL**
 **CSE IMMOBILIER** (formerly Société Immobilière du Golf (SIG))

CSE Immobilier (formerly Société Immobilière du Golf), 45% owned by Teyliom Properties Group and 55% owned by Compagnie Sahélienne d'Entreprises (abbreviated to CSE), is building the following real estate program in several phases on a 348,797 m<sup>2</sup> plot of land

**1 100**  
ONE-STOREY VILLAS EACH  
(medium and high standard)



**271**  
APARTEMENTS  
(in R+4 building)



**45**  
SHOPS  
(on the ground floor of roadside buildings)



**01**  
R+1 SUPERMARKET  
(area of 800 m<sup>2</sup>)



## CSE IMMOBILIER

**01**  
R+1 SCHOOL COMPLEX  
(with college and superior  
institute of management)



**01**  
R+6 BUILDING  
(for office use)



**01**  
MULTIPURPOSE ROOM  
700M<sup>2</sup>  
(ceremonies, shows, etc...)



**OTHER**  
VARIOUS RESERVED  
SPACES  
(community amenities, preschool  
institutions and administration)



As at 31 December 2020, the marketing situation for the entire project, including all phases, is as follows

- Villas: 1,079 clients registered out of a total of 1,100, representing a current placement rate of 79%;
- Flats: 157 of the 271 units in the project are sold, i.e. 45% completion ;
- Commercial: 28 units out of the 45 planned, i.e. a placement rate of 62%.

### Key figures of CSE Immobilier

EUR'000	2020	2019	2020/2019
Revenue	4 653	9 305	-50%
EBITDA	291	582	-50%
<b>Net fixed assets and inventories in progress</b>	<b>8 648</b>	<b>8 247</b>	<b>5%</b>

## FUTURE PROJECTS

The following table shows the value in thousands of EUR of the Group's land bank for future projects:

SUBSIDIARY	ASSETS	SURFACE (M <sup>2</sup> )	FAIR VALUE AT 2020 (EUR'000)	VALUE PER M <sup>2</sup> AT 2020 (EURO)
<b>Abidjan / Côte d'Ivoire</b>				
TPCI	Mpouto	67 793	15 039	283
	Abatta	110 000	10 619	97
<b>TOTAL</b>		<b>177 793</b>	<b>25 658</b>	<b>379</b>
<b>Dakar / Sénégal</b>				
TPSN	Sacré Cœur	10 649	5 275	495
MARINA SQUARE	Marina	10 925	5 105	467
<b>TOTAL</b>		<b>21 574</b>	<b>10 380</b>	<b>962</b>
<b>Mali / Bamako</b>				
TPSN	ACI 2000 TF 19082	2 457	1 043	425
	ACI 2000 TF 430	1 912	933	488
	DJOCORONI PARA TF 20076	5 205	952	183
<b>TOTAL</b>		<b>9 574</b>	<b>2 928</b>	<b>1 096</b>
		<b>208 941</b>	<b>38 966</b>	<b>2 437</b>



## HOSPITALITY : TEYLIOM HOSPITALITY



With the opening of its first hotel in Dakar, managed under the Radisson Blu Hotel brand, and several other hotels managed under its own internally developed brands, the Group is positioning itself as a major player in the hotel industry in the sub-region.

In fact, after 2011, following extensive market research and a comprehensive assessment of growing need for hotel facilities in Sub-Saharan Africa, the Group has invested in a hotel business through the Teyliom Hospitality vehicle covering the segments:

- Top of the range (Noom Hotels),
- Mid-range (Seen Hotels)
- Economic (Yaas Hotels).



Teyliom Hospitality holds all of the Group's REAL ESTATE in this sector. Inaugure Hospitality Group, a subsidiary of Teyliom Hospitality, is dedicated, on the one hand, to the development and management of the Group's investments via the Chain Hotels Investment vehicle and, on the other hand, to the development of brands and the technical and operational management of hotels via the Mangalis Hotel Group vehicle.

*Consolidated key figures of Teyliom Hospitality*

EUR'000	2020	2019	2020/2019
Revenue	14 699	31 528	-53%
Fixed assets	171 488	188 432	-9%
Bank borrowings	114 158	102 781	11%
Shareholder equity	31 079	55 268	-44%
<b>Total assets</b>	<b>198 358</b>	<b>223 327</b>	<b>-11%</b>

 **MANGALIS HOTEL GROUP**

A subsidiary of Inaugure Hospitality Group, Mangalis Hotel Group is responsible for brand development and the technical and operational management of hotels. The Group has been operating Noom Hotel Conakry (Guinea-Conakry) and Yaas Hôtel les Almadies (Senegal) since 2016, and Seen Hotel Abidjan Plateay since February 2017.



Seen Hotel Abidjan Plateau - CÔTE D'IVOIRE

*Consolidated key figures of Mangalis Hotel Group*

EUR'000	2020	2019	2020/2019
Revenue	536	2 178	-75%
Shareholder equity	3 019	2 580	17%
<b>Total assets</b>	<b>2 917</b>	<b>2 534</b>	<b>15%</b>



Noom Hotel CONAKRY (GUINEA-CONAKRY)



Yaas Hotel - SENEGAL

## PRESENTATION OF THE OPERATING SUBSIDIARIES

### IN SENEGAL

#### CHAIN HOTEL DAKAR - RADISSON BLU HOTEL DAKAR SEA PLAZA

Chain Hotel Dakar, owns the Radisson Blu Hotel Dakar Sea Plaza, managed by the international operator Carlson Rezidor. The hotel opened on 29 June 2009.

Since November 2014, the company has proceeded with the commissioning of the extension with 54 new rooms (38 business rooms and 16 suites) bringing the total number of rooms to 241.



Denis DERNAULT  
General Manager Radisson Blu Hotel Dakar

#### Key figures for Chain Hotel Dakar

EUR'000	2020	2019	2020/2019
Number of rooms	241	241	-
Occupancy rate (%)	43%	84%	-41%
REV PAR	59	136	-57%
Revenue	8 529	19 033	-55%
GOP	1 575	8 565	-82%
% GOP	18%	45%	-27%
EBITDA	(948)	3 778	-125%
Net profit	(2 148)	(752)	186%
Fixed assets	28 907	29 758	-3%
<b>Total assets</b>	<b>38 814</b>	<b>40 392</b>	<b>-4%</b>

At the end of 2020, revenues stood at EUR 8.5 million and were down by 55%. They are detailed as follows:

EUR'000	2020	2019	2020/2019
Rooms' revenue	5 210	11 948	-56%
Food and beverages' revenue	3 167	5 963	-47%
Other revenues	152	1 122	-86%
<b>Total revenue</b>	<b>8 529</b>	<b>19 033</b>	<b>-55%</b>



Radisson Blu Hotel Dakar Sea Plaza - SENEGAL

## IN GUINEA-CONAKRY

### CHAIN HOTEL CONAKRY - NOOM HOTEL CONAKRY

Opened in September 2016 in Conakry (Republic of Guinea) and the first hotel operated under a brand developed in-house, the Noom Hotel Conakry is an upscale establishment offering elegant and chic accommodation consisting of 187 rooms including 9 suites meeting the highest international standards, a business center, a gym, a restaurant with an "Afro-Fusion" concept and two bars extending onto a terrace on the edge of a large infinity pool, bordered by the Ocean.

For the conference part, the hotel offre an independent MICE space with 6 perfectly equipped and connected meeting rooms, accommodating 10 to 500 people.

*Bachir DIALLO*  
Interim General Manager Noom Hotel Conakry



Noom Hotel Conakry is undoubtedly " the place to be ! "The ideal and most secure place in the city where you can stay, work or relax in a contemporary and relaxing atmosphere.

Indeed, the establishment has been specially designed to be pleasant, comfortable and dynamic, offering our clients well-designed spaces in a fully connected environment to facilitate work and relaxation. The hotel also enjoys an excellent location. Indeed, it is built in the heart of the business district of Kaloum and is located 13 km from Conakry International Airport.

Noom Hotel Conakry is rated 8.3/10 by the 'Guest Review Award 2018'.



Noom Hotel Conakry - GUINEA



Noom Hotel Conakry - GUINEA



Noom Hotel Conakry - GUINEA

*Key figures for Chain Hotel Conakry*

EUR'000	2020	2019	2020/2019
Number of rooms	187	187	-
Occupancy (%)	15%	27%	-12%
REV PAR	15	35	-57%
Revenue	1 910	4 493	-57%
GOP	(306)	1 303	-123%
% GOP	-16%	29%	-45%
EBITDA	(948)	(297)	219%
Net profit	(4 108)	(3 128)	31%
Net fixed assets	20 139	24 215	-17%
<b>Total assets</b>	<b>28 094</b>	<b>32 389</b>	<b>-13%</b>

In 2020, revenues amount to EUR 2 million and are detailed as follows

EUR'000	2020	2019	2020/2019
Rooms' Revenue	1 053	2 603	-60%
Revenue from food and beverages	826	1 793	-54%
Other revenues	31	53	-42%
<b>Total revenue</b>	<b>1 910</b>	<b>4 493</b>	<b>-57%</b>



Noom Hotel CONAKRY - GUINEA

 **IN NIGER**
 **CHAIN HOTEL NIAMEY - NOOM HOTEL NIAMEY**


**Richard ROBAIX**  
General Manager Noom Hotel Niamey

Unique architecture, refined furniture, classy decoration with African art pieces, bar on the edge of an elevated swimming pool, elegant halls, african and international cuisine, fitness area ... Noom Hotel Niamey is an oasis of luxury and refinement that will soothe your senses after a busy day of work (or leisure).

With 141 trendy rooms, 6 prestigious suites and large spaces, our hotel in Niamey (Niger) meets all the needs of those who are traveling alone, as a couple or as a family, or for the organization of weddings, receptions and business events.

In addition, thanks to our strategic location at the center of the Niamey business district and to our modular conference rooms, our meeting rooms and our personalized catering service, business travelers will find a full range of services to organize their meetings, presentations or events.

The Noom Hotel Niamey opened its doors in June 2019.

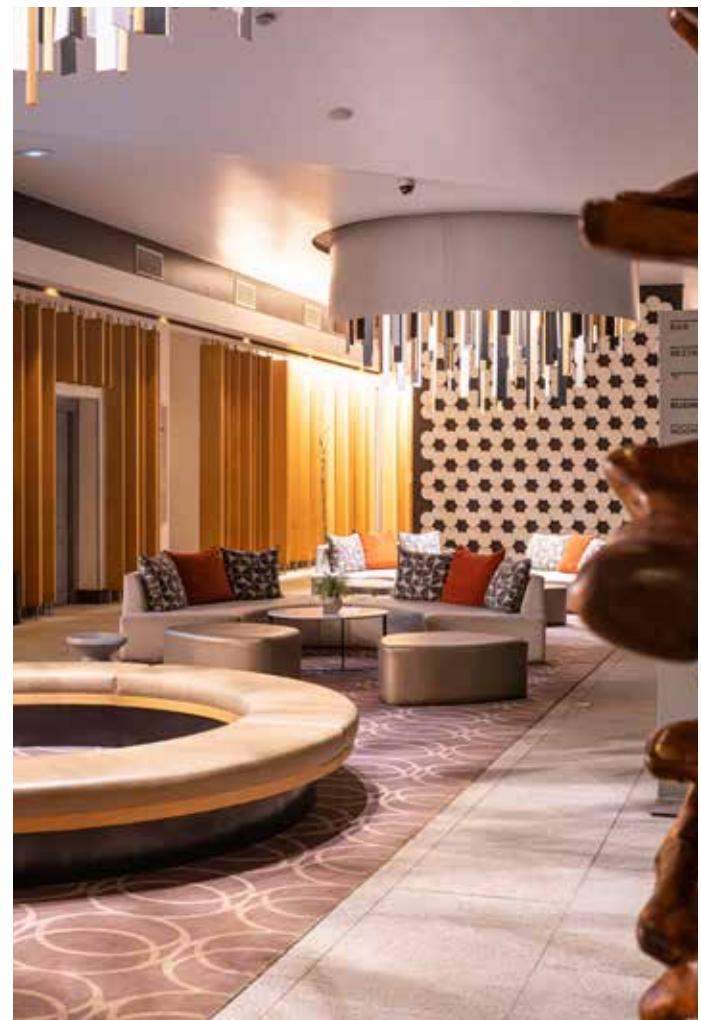
*Key figures for Chain Hotel Niamey*

EUR'000	2020	2019	2020/2019
Number of rooms	141	141	-
Occupancy (%)	24%	33%	-9%
REV PAR	23	39	-41%
Revenue	2 393	1 766	35%
GOP	120	318	-62%
% GOP	5%	18%	-13%
EBITDA	(339)	(643)	-47%
Net profit	(4 188)	(2 350)	78%
Net fixed assets	28 496	29 305	-3%
<b>Total assets</b>	<b>29 292</b>	<b>30 811</b>	<b>-5%</b>

In 2020, revenues amount to EUR 2.4 million and are detailed as follows:

*Key figures for Chain Hotel Niamey*

EUR'000	2020	2019	2020/2019
Rooms' Revenue	1 196	814	47%
Revenue from food and beverages	1 114	940	19%
Other revenues	83	12	592%
<b>Total revenue</b>	<b>2 393</b>	<b>1 766</b>	<b>36%</b>



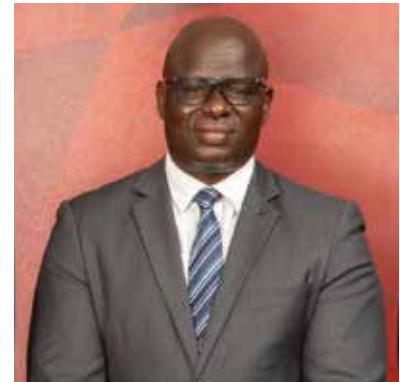
Noom Hotel Niamey - NIGER

## ■ IN CÔTE D'IVOIRE

### SMART HOTEL ABIDJAN - SEEN HOTEL ABIDJAN PLATEAU

The Seen Hotel Abidjan Plateau opened its doors in February 2017 in Abidjan (Ivory Coast). It has 149 rooms (including 138 standard rooms, 4 rooms for the disabled and 7 suites), 4 meeting rooms and a restaurant.

This hotel is a unique combination of natural materials and technological daring. Trendy, different, connected to the Internet via a high capacity WiFi network, the hotel is revolutionizing the mid-range hotel market in the city. It is located only 14 km from the Félix Houphouët-Boigny International Airport, in the business district, Plateau.



*Brahima Bakayoko*  
Interim General Manager Seen Hotel Abidjan Plateau

#### Key figures of Smart Hotel Abidjan

EUR'000	2020	2019	2020/2019
Number of rooms	137	137	-
Occupancy (%)	19%	63%	-44%
REV PAR	16	60	-73%
Revenue	1 250	4 480	-72%
GOP	(288)	1 658	-117%
% GOP	-23%	37%	-60%
EBITDA	(954)	915	-204%
Net profit	(2 940)	(1 203)	144%
Net fixed assets	16 122	17 000	-5%
<b>Total assets</b>	<b>17 524</b>	<b>19 707</b>	<b>-11%</b>

At the end of 2020, revenues amount to EUR 1.3 million and are detailed as follows

EUR'000	2020	2019	2020/2019
Rooms' Revenue	767	814	-6%
Revenue from food and beverages	478	940	-49%
Other revenues	5	12	-58%
<b>Total revenue</b>	<b>1 250</b>	<b>1 766</b>	<b>-29%</b>



Seen Hotel Abidjan Plateau - CÔTE D'IVOIRE



Seen Hotel Abidjan Plateau - CÔTE D'IVOIRE

## OPENING SOON

Mangalis Hotel Group's portfolio is expected to be strengthened with the Noom Hotel Abidjan (Ivory Coast) by 2021.



Noom Hotel Abidjan Plateau - CÔTE D'IVOIRE

## OUR HOTELS UNDER MANAGEMENT CONTRACT

### IN SENEGAL

#### YAAS HOTEL ALMADIES

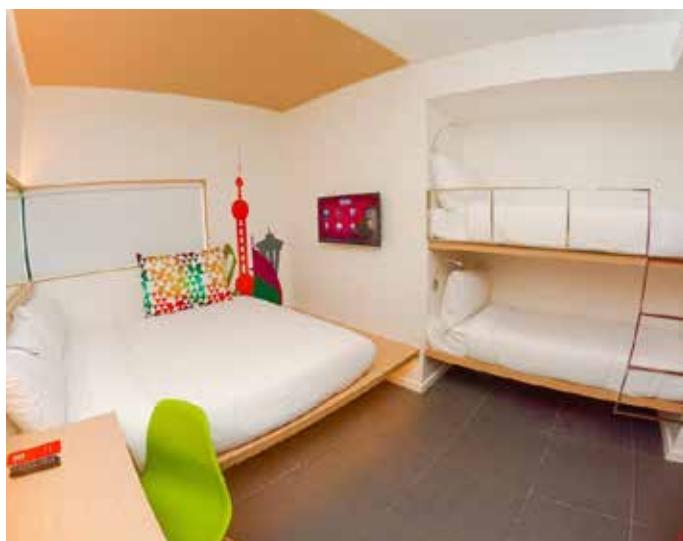


In December 2016, we opened the Yaas Hotel Almadies in Dakar (Senegal). Yaas Hotel Dakar Almadies was created for the thrifty travelers and embodies a new kind of hotel specially designed for the smart traveler seeking new experiences.

A pioneering concept in its segment, with an emblematic façade inspired by the traditional Touareg scarf in Dakar Almadies, Yaas offers open-plan living spaces in bright colors and warm materials, to the delight of its customers.

The hotel is located only 14 km from Dakar Yoff - Leopold Sedar Senghor International Airport, in the fashionable Almadies district.

*Marie SINQUIN*  
General Manager Yaas Hotel Almadies



YAAS HOTEL Dakar - SENEGAL



YAAS HOTEL Dakar - SENEGAL

Teyliom industries



04.6.4

## AGRO-INDUSTRY : TEYLIOM INDUSTRIES

*Teyliom Industries' goal is to offer its consumers high quality products in respect of international standards.*

**BELLO MOUSIBAOU**  
**AGRO-INDUSTRY**



Teyliom Industries hold all the Group's shares in the agro-industry business sector. In December 2013, the Group decided to establish the company "Boissons d'Afrique" specifically to develop and manage its investments in this sector.

At the end of 2020, Continental Beverage Company (abbreviated to "CBC"), owned by Boissons d'Afrique, is the Group's only operating asset in this business segment.

### *Consolidated key figures of Teyliom Industries*

EUR'000	2020	2019	2020/2019
Revenue	10 052	11 512	-15%
Fixed assets	6 551	6 986	-7%
Financial debts	8 700	8 736	0%
<b>Total assets</b>	<b>9 656</b>	<b>10 623</b>	<b>-10%</b>

## PRESENTATION OF CONTINENTAL BEVERAGE COMPANY



Continental Beverage Company - CÔTE D'IVOIRE



Continental Beverage Company - CÔTE D'IVOIRE

Continental Beverage Company (abbreviated to CBC) is a food company specializing in the production and marketing of soft drinks.

CBC provides consumers with natural mineral water produced in Côte d'Ivoire and marketed under the brand name "Olgane", ensuring compliance with the strictest international standards.

Since the end of 2013, CBC has been offering its consumers locally produced fruit juices marketed under the "Doucy" brand.

We also launched the marketing of 19-litre mineral water bottles for households and businesses in the last quarter of 2015 and the marketing of water cups in December 2016.

Olgane water benefits from a brand image that is close to the population thanks to its "natural mineral water" label and the originality of its packaging.

CBC's ambition is to market quality products at prices that encourage daily consumption.

## Key figures of Continental Beverage Company

EUR'000	2020	2019	2020/2019
Revenue	10 043	11 521	-13%
EBITDA	1 118	1 845	-39%
Shareholder capital	(466)	289	-261%
<b>Total Profit</b>	<b>8 886</b>	<b>10 534</b>	<b>-16%</b>
<b>Operational performance</b>			
Litrage Produced	45 757 715	53 083 105	-14%
Litrage sold	45 206 880	52 978 321	-15%
<b>Staff</b>	<b>97</b>	<b>105</b>	<b>-8%</b>

CBC's Revenue consists solely of profit from the sale of natural mineral water in 2020.

Like the other sectors of the Group, CBC suffered from the impact of the COVID 19 health crisis, with a 13% drop in production and therefore in profit.



**Olgane**  
www.olgane.com

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Teyliom  telecom



## 04.6.5 TELECOMMUNICATIONS : TEYLIOM TELECOM

Teyliom Telecom is the Group's vehicle in the telecommunications sector.

Having successfully supervised the operations of several of its subsidiaries in West Africa, Teyliom Telecom now holds a 7% stake in MTN CI, a mobile phone operator. In 2018, the Group made a strategic investment in TIGO Senegal, the 2<sup>nd</sup> largest mobile phone operator in Senegal, by acquiring 20% of its capital.



*Consolidated key figures of Teyliom Telecom*

EUR'000	2020	2019	2020/2019
Revenue	1 312	1 281	1%
EBITDA	1 203	1 166	370%
Net profit	(379)	(474)	9%
Fixed assets	17 784	19 327	-8%
<b>Shareholder capital</b>	<b>129 622</b>	<b>130 001</b>	<b>0%</b>

Teyliom Telecom's consolidated Revenue is up by 1% compared to the previous year, leading to an improvement in the consolidated net result.



MTN Facade - CÔTE D'IVOIRE

## PRESENTATION OF MTN-CI



MTN CI remains one of the major players in the Ivorian telephony market with an estimated market share of 34.9% and a customer base of 14 million subscribers at the end of December 2020.

The penetration rate of the Ivorian market improves by 11.4% to reach 149.4% at the end of 2020. ARPU stood at XOF 1 998 at the end of 2020.

### *Key figures for MTN CI*

EUR'000	2020	2019	2020/2019
Revenue	464 293	427 812	9%
EBITDA	161 207	111 914	44%
Net profit	20 054	(23 724)	-185%
Fixed assets	577 214	624 848	-8%
Shareholder capital	158 585	138 531	14%
<b>Total assets</b>	<b>804 802</b>	<b>715 779</b>	<b>12%</b>

## PRESENTATION OF TIGO SN

Tigo Senegal is the second largest mobile operator in Senegal with a market share of 25.5% at end December 2020.

With 4.867 million mobile subscribers as of 31<sup>st</sup> December 2020, the operator aims to strengthen the quality and extent of network coverage, as well as the associated services throughout Senegal and started this project with the award of its 4G license on 4<sup>th</sup> December 2018.



The penetration rate of the Senegalese market is 114.21% at the end of 2020. ARPU is set at XOF 1 710 at the end of 2020.

### *Key figures of TIGO SN*

EUR'000	2020	2019	2020/2019
Revenue	128 623	134 105	-4%
EBITDA	32 024	40 816	-22%
Net profit	(14 554)	377	-3960%
Fixed assets	207 380	211 418	-2%
Shareholder capital	(1 739)	12 815	-114%
<b>Total assets</b>	<b>270 838</b>	<b>256 526</b>	<b>6%</b>

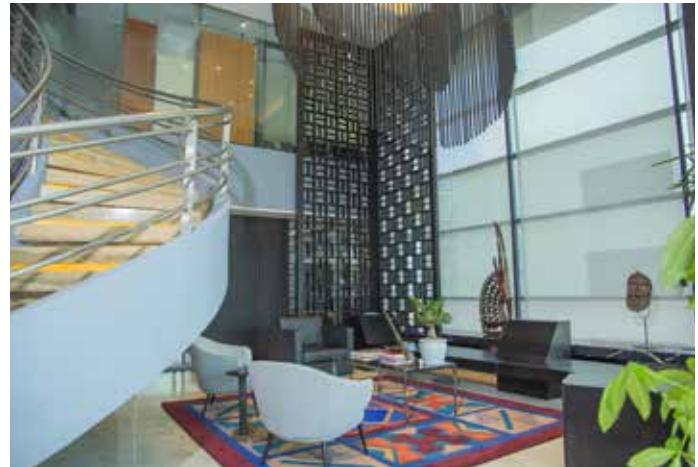
## THE TWO LIAISON OFFICES: SUPPORTING THE ACTIVITY

The Group has two operational support structures for its activities:

Teyliom Group CI, a liaison office based in Abidjan, Côte d'Ivoire, and Teyliom Group SA, a liaison office based in Geneva, Switzerland.

The liaison offices are dedicated to the development of the Group's various businesses. The decisions that determine the Group's activity and the allocation of its financial resources are taken there. Their purpose is to coordinate the activities of the Group. They provide support to all of the Group's units with the following main tasks

- Define and refine the Group's strategy;
- Set up all the Group's decision-making structures;
- Consolidate the Group's activities;
- Putting in place the necessary financing for the development of activities;
- Coordinate Group synergies and cost optimization;
- Supervising the activities of the Group.



The two liaison offices - TEYLIOM GROUP





## 05 CONSOLIDATED FINANCIAL STATEMENTS

05.1  
Statement of comprehensive income

05.2  
Statement of financial position

05.3  
Statement of changes in equity

05.4  
Statement of cash flows

05.5  
Notes on the consolidated  
financial statements

The Comprehensive income of Teyliom International have been audited by Ernst & Young.

They have been certified without reservations. They are available on request from the company's headquarters at

TEYLIOM INTERNATIONAL

C/o Interface International Ltd - 9<sup>th</sup> Floor, Standard Chartered Tower - 19 Cybercity, Ebène (Mauritius)

The following is an extract from the Group's Comprehensive income as at 31 December 2020.

## 05.1 STATEMENT OF COMPREHENSIVE INCOME

EUR'000	2020	2019
Revenue from contracts with customers	33 572	67 529
Rental income	9 735	8 249
Net income from banking activity	38 267	35 944
<b>Total revenue</b>	<b>81 574</b>	<b>111 722</b>
Changes in inventory property	(1 901)	(4 446)
Raw materials and consumables used	(8 216)	(7 233)
Costs of construction contracts	(1 994)	(9 106)
Depreciation and amortisation expense	(12 365)	(11 290)
Operating expenses	(74 426)	(66 698)
Net gain on investment properties	14 178	7 063
<b>Total operating expenses</b>	<b>(84 724)</b>	<b>(91 710)</b>
<b>Net operating results</b>	<b>(3 150)</b>	<b>20 012</b>
Finance costs	(16 868)	(16 958)
Finance income	1 555	287
<b>Other income or expenses</b>	<b>125</b>	<b>(319)</b>
Share of result of associates	(129)	1 167
(Loss) / Profit before tax from continuing operations	(18 467)	4 189
Income tax expenses	(9 384)	(3 572)
<b>(Loss) / Profit of the year from continuing operations</b>	<b>(27 851)</b>	<b>617</b>
Equity holders of the parent	(30 392)	(5 904)
Non-controlling interests	2 541	6 521
<b>Other comprehensive income:</b>		
Other comprehensive income / loss to be reclassified to profit or loss in subsequent periods:	1 106	(858)
Remeasurement of defined benefit plans	376	23
Net loss on equity instruments through OCI	(499)	(404)
<b>Other comprehensive income / (loss) for the year net of tax</b>	<b>983</b>	<b>(1 239)</b>
<b>Total comprehensive loss for the year, net of tax:</b>	<b>(26 868)</b>	<b>(622)</b>
<b>Total comprehensive loss attributable to:</b>		
Equity holders of the parent	(29 097)	(7 890)
Non-controlling interests	2 229	7 268

## 05.2 STATEMENT OF FINANCIAL POSITION

EUR'000	2020	2019
<b>Assets</b>		
Property, plant and equipment	198 988	217 471
Investment properties	154 446	127 591
Intangible assets	2 986	2 302
Right-of-use assets	5 583	6 611
Investments in associates	35 475	36 736
Other non current financial assets	141 511	137 155
Deferred tax asset	6 341	10 352
<b>Total non current assets</b>	<b>545 330</b>	<b>538 218</b>
Inventory properties	75 044	62 569
Other inventories	3 423	4 036
Trade and other receivables	195 740	186 763
Contract assets	1 396	1 486
Loans and advance to banking customers	416 693	355 444
Prepayments	962	1 596
Other current financial assets	77 404	1 569
Cash and cash equivalent	131 839	165 544
Total current assets	902 501	779 006
<b>TOTAL ASSETS</b>	<b>1 447 831</b>	<b>1 317 224</b>
<b>Equity and liabilities</b>		
Issued Capital	17 586	17 586
Retained earnings	125 494	156 690
Other reserves	(3 872)	(5 290)
<b>Total equity attributable to equity holders of the parent</b>	<b>139 208</b>	<b>168 986</b>
Non controlling interests	35 837	33 896
<b>Total equity</b>	<b>175 045</b>	<b>202 882</b>
Interest-bearing loans and borrowings	146 322	147 620
Provisions	3 474	4 364
Pledge deposits	1 268	1 305
Deferred tax liability	33 813	33 613
<b>Total non current liabilities</b>	<b>184 877</b>	<b>186 902</b>
Shareholder advance	30 273	30 273
Interest-bearing loans and borrowings	123 301	116 811
Trade and other payables	287 280	200 571
Contract liabilities	1 396	1 396
Deposits from banking customers	644 645	577 556
Income tax liabilities	1 014	833
<b>Total current liabilities</b>	<b>1 087 909</b>	<b>927 440</b>
<b>Total liabilities</b>	<b>1 272 786</b>	<b>1 114 342</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 447 831</b>	<b>1 317 224</b>

## 05.3 STATEMENT OF CHANGES IN EQUITY

EUR'000	ISSUED CAPITAL EUR'000	RETAINED EARNINGS EUR'000	FOREIGN CURRENCY TRANSLATION RESERVE EUR'000	TOTAL EUR'000	NON CONTROLLING INTERESTS EUR'000	TOTAL EQUITY EUR'000
Balance as of 31 <sup>st</sup> December 2018	17 586	169 175	(3 685)	183 076	5 184	188 260
Profit / (loss) for the year	-	(5 904)	-	(5 904)	6 521	617
Other comprehensive income	-	(381)	(1 605)	(1 986)	747	(1 239)
<b>Total comprehensive income</b>	<b>-</b>	<b>(6 285)</b>	<b>(1 605)</b>	<b>(7 890)</b>	<b>7 268</b>	<b>(622)</b>
Non controlling interests arising on changes in ownership interests in subsidiary	-	(6 200)	-	(6 200)	21 444	15 244
<b>Balance as of 31<sup>st</sup> December 2019</b>	<b>17 586</b>	<b>156 690</b>	<b>(5 290)</b>	<b>168 986</b>	<b>33 896</b>	<b>202 882</b>
Profit / (loss) for the year	-	(30 392)	-	(30 392)	2 541	(27 851)
Other comprehensive income	-	(123)	1 418	1 295	(312)	983
<b>Total comprehensive income</b>	<b>-</b>	<b>(30 515)</b>	<b>1 418</b>	<b>(29 097)</b>	<b>2 229</b>	<b>(26 868)</b>
Acquisition of subsidiary	-	(681)	-	(681)	-	(681)
Dividends	-	-	-	-	(288)	(288)
<b>Balance as of December 31<sup>st</sup> 2020</b>	<b>17 586</b>	<b>125 494</b>	<b>(3 872)</b>	<b>139 208</b>	<b>35 837</b>	<b>175 045</b>

## 05.4 STATEMENT OF CASH FLOWS

OPERATING ACTIVITIES (EUR'000)	2020	2019
Profit before tax	(18 467)	4 189
Non encaissable :		
Depreciation and impairment of property, plant and equipment	10 306	9 743
Amortisation and impairment of intangible assets	1 080	584
Depreciation and impairment of right-of-use assets	979	963
Net gain of fair value on investment properties	(14 178)	(7 063)
Reversal of provision	(446)	-
Write-down of inventories	617	496
Other gain	-	-
Loss on sale of property, plant and equipment	(84)	(56)
Finance income	(1 555)	(567)
Finance expense	16 868	17 557
Share of net profit of associate	129	(1 167)
Write-down of loans and advances to banking customers	2 835	2 503
Write-down of trade and other receivable	1 407	935
Movements in provisions, pensions and government grants	-	-
Working capital adjustments :		
Change in trade and other receivables	(5 212)	(69 130)
Change in Contract assets	90	104 902
Change in inventories	(11 537)	(5 290)
Change in trade and other payables	85 480	(16 657)
Changes in Contract liabilities	-	(16 008)
Changes in due to banks and customers (Banking)	67 089	34 841
Changes in loan and advances to banking customers	(64 084)	(17 155)
Interest income received	79	259
Income tax paid	(3 711)	(3 179)
Interest expense paid	(9 399)	(7 988)
<b>NET CASH FLOW FROM /(USED IN) OPERATING ACTIVITIES</b>	<b>58 286</b>	<b>32 712</b>
INVESTING ACTIVITIES (EUR'000)	2020	2019
Proceeds from sale of property, plant and equipment	44	127
Purchase of property, plant and equipment	(15 969)	(31 831)
Purchase of investment properties	(2 614)	(301)
Purchase of intangible assets	(1 796)	(1 444)
Disbursement for bonds	(247 340)	(68 308)
Proceeds from bonds	159 452	74 064
Repayment of deposit	8 707	15 418
Disbursements for deposits	(17 225)	(15 514)
Dividend from associate	633	-
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(116 108)</b>	<b>(27 789)</b>
FINANCING ACTIVITIES (EUR'000)	2020	2019
Proceeds from borrowings	69 941	99 579
Repayment of borrowings	(73 032)	(88 551)
Payment of principal portion of lease liabilities	(958)	(911)
Increase in share capital	-	15 244
Dividend paid to non controlling interests	(288)	-
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(4 337)</b>	<b>25 361</b>
Net increase in cash and cash equivalents	(62 159)	30 284
Foreign exchange on cash balance	(128)	(38)
Cash and cash equivalents at 1 <sup>st</sup> , January	127 992	97 746
<b>CASH AND CASH EQUIVALENTS</b>	<b>65 705</b>	<b>127 992</b>

## 05.5 NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 - INFORMATION ABOUT THE GROUP

Teyliom International Limited (the "Company"), together with its subsidiaries and associates (collectively, the "Group") is a limited company incorporated in 2001, domiciled in Mauritius and located at c/o Interface International Ltd, 9<sup>th</sup> Floor, Standard Chartered Tower, 19 Cybercity, Ebène, Mauritius. The Group is held by Teyliom Holdings since 15 January 2008, which is controlled by the trustee Sirius Trustees Limited and the ultimate beneficial owner is Mr. Yerim SOW.

The Group operates in various sectors of activities in the West African sub-region and Europe (Switzerland and Belgium). The Group structure reflects the wish of both shareholders and management to create sector-based autonomous divisions or Business Units.

The Group mainly operates in five business segments in the West African sub-region:

#### ■ REAL ESTATE

The Real estate activity includes the construction and the rental of investment properties to various tenants, the construction of properties to be sold to individuals and the construction of properties to be managed by the Group.

The Group owns a shopping mall and several buildings located in West African sub-region.

#### ○ LEISURE AND HOSPITALITY

The leisure and hospitality activity includes the construction and the management of hotels under management contracts and businesses providing lodging, food services, entertainment, and recreation.

Based on the strength of the market opportunity and armed with its solid track record in the premium hospitality space, the Group made a strategic decision in July 2011, to create Hospitality and Leisure Business Unit dedicated to the development, management and exploitation of the hotel sector.

The Group's development aims for the next few years is to construct 13 hotels representing 1,522 rooms in 7 African countries. Parallel to this rollout and starting in 2016, a further 39 hotels using the group's brands (Noom, Seen and Yaas) will be developed under a management (32 hotels) / franchise (7 hotels) model, resulting in an additional 4,246 rooms by 2023.

#### ✚ TELECOMMUNICATION

The Telecommunication activity is mainly focused on the provision of mobile services in West African countries. The group previously owned 7 % of Mobile Telephone Networks Côte d'Ivoire (MTN Côte d'Ivoire SA) and has acquired 20% of Maya Africa Holding (the second telecom operator in Senegal) in June 2018.

#### ❀ FINANCE

Teyliom Finance covers the Group's Banking and Finance activities.

The Group owns in Ivory Coast a bank "Bridge Bank Group Côte d'Ivoire", an asset management company "Bridge Asset Management", a management and intermediation company "Bridge Securities" and a microfinance institution "Bridge Microfinance".

#### ○ AGRO - INDUSTRIES

The Group's Agro-industrial activities consist of the production of bottled mineral water that is sold to retailers and individuals. The Group owns a company specialized in the production of mineral water that operates under the brand "Olgane".

### NOTE 2 - SUMMARY OF ACCOUNTING AND CONSOLIDATION RULES AND METHODS

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis, except for investments properties and a non-monetary grant (a land classified as property, plant and equipment) that have been measured at fair value. The consolidated financial statements are presented in EURO ("EUR") and all values are rounded to the nearest thousands (EUR'000) except when otherwise indicated.

#### 2.2 Basis of consolidation

The consolidated financial statements include the financial statements of Teyliom International and its subsidiaries as at 31 December 2020. The financial statements of subsidiaries are prepared for the same reporting period as those of the parent company, using consistent accounting policies.

## ■ *Subsidiaries*

Subsidiaries are consolidated from the date of acquisition, which is the date on which the Group obtained control, until the date on which control ceases.

### ■ *Intra-group transactions*

All intra-group balances, profit and expenses as well as unrealized gains or losses resulting from internal transactions are eliminated in full.

### ■ *Non-controlling interests*

The Group treats transactions with Non-controlling interests as transactions with parties external to the Group.

Non-controlling interests are the share of profit or loss and net assets not held by the Group and are presented separately in Statement of comprehensive income and in Shareholder in Statement of financial position and separately from Shareholder attributable to the parent company. On recognition of an acquisition of Non-controlling interests, the difference between the price paid and the value of the share of net assets acquired is recognized as goodwill.

## 2.3 *Significant accounting judgements and estimates*

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, profit and expenses and disclosure of contingent liabilities at the date of the report.

However, the outcome of the transactions underlying these estimates and assumptions could result in a material adjustment to the amounts recognized in a subsequent period due to the uncertainty surrounding them.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances.

## 2.4 *Estimates and assumptions*

The key assumptions about the future and other key sources of uncertain valuations at the balance sheet date that are likely to result in a material adjustment to the carrying amounts of assets and liabilities in the subsequent period are set out below:

### ■ *Deferred tax assets*

Deferred tax assets are recognized for tax loss carryforwards where it is probable that future taxable profits will be available against which the unused tax losses can be utilized. The determination of the amount of deferred tax assets that can be recognized requires management to make estimates of both the period of consumption of tax loss carryforwards and the level of future taxable profits, taking into account tax management strategies.

### ■ *Impairment of nonfinancial assets*

The Group assesses at each balance sheet date whether there is objective evidence that a non-financial asset or group of non-financial assets is impaired. Goodwill and other intangible assets with indefinite useful lives are tested for impairment annually, and whenever circumstances indicate that its carrying amount may be impaired. Other non-financial assets are tested for impairment when indicators show that the carrying amounts are not recoverable.

When value-in-use calculations are performed, management should estimate the expected future cash flows from the asset or cash-generating unit and choose an appropriate discount rate to calculate the present value of those cash flows.

### ■ *Investment properties*

Investment properties are stated at fair value at the balance sheet date. Any change in fair value is reflected in the profit statement. The fair value is determined by an independent appraiser who applies valuation techniques. These techniques include profit capitalization, and comparison of recent property transactions with the same characteristics and locations as those of the Group's assets.

### NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

Movements of the year ended 31 December 2020 are detailed as follows:

	LANDS AND BUILDINGS	PLANT AND EQUIPMENT	ASSETS UNDER CONSTRUCTION	TOTAL 2020
	EUR'000	EUR'000	EUR'000	EUR'000
<b>GROSS VALUE AS OF JANUARY 1<sup>ST</sup>, 2020</b>	<b>129 162</b>	<b>53 101</b>	<b>98 033</b>	<b>280 296</b>
Exchange rate movement	(3 105)	(351)	(399)	(3 855)
Additions	1 096	4 657	10 216	15 969
Disposal	-	(1 098)	-	(1 098)
Transfers and other movement	-	128	(19 910)	(19 782)
<b>GROSS VALUE AS OF DECEMBER 31<sup>ST</sup>, 2020</b>	<b>127 153</b>	<b>56 437</b>	<b>87 940</b>	<b>271 530</b>
<b>DEPRECIATION AND IMPAIRMENT AS OF JANUARY 1<sup>ST</sup>, 2020</b>	<b>(31 113)</b>	<b>(31 712)</b>	-	<b>(62 825)</b>
Exchange rate movement	(360)	(21)	-	(381)
Depreciation charge for the year	(5 308)	(4 998)	-	(10 306)
Accumulated depreciation on Disposals	-	970	-	970
<b>TOTAL DEPRECIATION</b>	<b>(36 781)</b>	<b>(35 761)</b>	-	<b>(72 542)</b>
<b>NET CARRYING AMOUNT AS OF DECEMBER 31<sup>ST</sup>, 2020</b>	<b>90 372</b>	<b>20 676</b>	<b>87 940</b>	<b>198 988</b>

Movements for the year ended on december 31<sup>st</sup>, 2019 are detailed as follows :

	LANDS AND BUILDINGS	PLANT AND EQUIPMENT	ASSETS UNDER CONSTRUCTION	TOTAL 2019
	EUR'000	EUR'000	EUR'000	EUR'000
<b>GROSS VALUE AS OF JANUARY 1<sup>ST</sup>, 2019</b>	<b>103 149</b>	<b>47 761</b>	<b>98 848</b>	<b>249 758</b>
Exchange rate movement	(258)	(26)	(329)	(613)
Additions	361	6 963	25 424	31 831
Disposal	-	(680)	-	(680)
Transfers and other movements	25 910	(917)	(25 910)	-
<b>GROSS VALUE AS OF DECEMBER 31<sup>ST</sup>, 2019</b>	<b>129 162</b>	<b>53 101</b>	<b>98 033</b>	<b>280 296</b>
<b>DEPRECIATION AND IMPAIRMENT AS OF JANUARY 1<sup>ST</sup>, 2019</b>	<b>(26 936)</b>	<b>(26 670)</b>	-	<b>(53 606)</b>
Exchange rate movement	28	(1)	-	27
Depreciation charge for the year	(4 205)	(5 538)	-	(9 743)
Accumulated depreciation on Disposals	-	497	-	497
<b>TOTAL</b>	<b>(31 113)</b>	<b>(31 712)</b>	-	<b>(62 825)</b>
<b>NET CARRYING AMOUNT AS OF DECEMBER 31<sup>ST</sup>, 2019</b>	<b>98 049</b>	<b>21 389</b>	<b>98 033</b>	<b>217 471</b>

#### NOTE 4 - INVESTMENT PROPERTY

The investment properties are valued at fair value as determined by independent valuers at 31 December 2020 and 31 December 2019.

The variations are as follows :

SUBSIDIARIES PROJECTS	FAIR VALUE AS OF JANUARY 1, 2020	ADDITIONS			TRANSFERS	"REVALUATION GAIN/(LOSS)"	FAIR VALUE AS OF DECEMBER 31, 2020
		EUR'000	EUR'000	EUR'000			
Atryum Center	10 824	-	-	-	-	-	10 824
Jardin de Fann	3 812	-	-	-	-	1143	4 955
Trilenium	3 201	21	-	-	-	(21)	3 201
N'Gor Coralia	3 277	-	-	-	-	-	3 277
Sacre Cœur	5 275	-	-	-	-	1 219	6 494
Villa Fenêtre Mermoz	2 017	-	-	-	-	85	2 102
Undevelopped land	2 927	-	-	-	-	825	3 752
<b>TEYLIOM PROPERTIES SENEGLAL</b>	<b>31 334</b>	<b>21</b>			-	<b>3 251</b>	<b>34 606</b>
Sea Plaza	39 181	171	-	-	-	(171)	39 181
<b>SEA PLAZA</b>	<b>39 181</b>	<b>171</b>			-	<b>(171)</b>	<b>39 181</b>
Building Rivonia	4 147	-	-	-	-	-	4 147
<b>SCI RIVONIA</b>	<b>4 147</b>				-		<b>4 147</b>
Land Abatta	10 619	-	-	-	-	4 576	15 195
Land M'pouto	15 039	-	-	-	-	3 406	18 445
<b>TEYLIOM PROPERTIES CÔTE D'IVOIRE</b>	<b>25 658</b>				-	<b>7 981</b>	<b>33 639</b>
MTN land and building	5 181	15	-	-	-	293	5 488
<b>SCI GALAXIE</b>	<b>5 181</b>	<b>15</b>			-	<b>293</b>	<b>5 488</b>
The One (I)	-	12 426	-	-	-	1 447	13 873
<b>SCI MALADO</b>	<b>-</b>	<b>12 426</b>			-	<b>1 447</b>	<b>13 873</b>
Building Teyliom Properties Group	1 892	-	-	-	-	-	1 892
<b>TEYLIOM PROPERTIES GROUP</b>	<b>1 892</b>				-		<b>1 892</b>
Trilenium Mali	9 147	44	-	-	-	(44)	9 147
<b>TEYLIOM PROPERTIES MALI</b>	<b>9 147</b>	<b>44</b>			-	<b>(44)</b>	<b>9 147</b>
Waterfront's upscale apartments	5 946	-	-	-	-	-	5 946
<b>WATERFRONT</b>	<b>5 946</b>				-		<b>5 946</b>
Marina's project	5 105	-	-	-	-	1 420	6 525
<b>MARINA SQUARE</b>	<b>5 105</b>				-	<b>1 420</b>	<b>6 525</b>
<b>TOTAL</b>	<b>127 591</b>	<b>12 677</b>			-	<b>14 178</b>	<b>154 446</b>

SUBSIDIARIES PROJECTS	FAIR VALUE AS OF JANUARY 1, 2019				"REVALUATION GAIN/(LOSS)"	FAIR VALUE AS OF DECEMBER 31, 2019
		ADDITIONS	DISPOSALS	TRANSFERTS		
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Atryum Center	11 434	4	-	-	(614)	10 824
Jardin de Fann	3 644	-	-	-	168	3 812
Trilenium	3 491	5	-	-	(295)	3 201
N'Gor Coralia	3 460	-	-	-	(183)	3 277
Sacre Cœur	4 871	-	-	-	404	5 275
Villa Fenêtre Mermoz	1 827	-	-	-	190	2 017
Undevelopped land	3 057	-	-	-	(130)	2 927
<b>TEYLIOM PROPERTIES SENEGAL</b>	<b>31 784</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>(459)</b>	<b>31 334</b>
Sea Plaza	38 190	241	-	-	750	39 181
<b>SEA PLAZA</b>	<b>38 190</b>	<b>241</b>	<b>-</b>	<b>-</b>	<b>750</b>	<b>39 181</b>
Building Rivonia	3 994	-	-	-	153	4 147
<b>SCI RIVONIA</b>	<b>3 994</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153</b>	<b>4 147</b>
Land Abatta (i)	-	-	-	6 098	4 521	10 619
Land M'pouto	15 039	-	-	-	-	15 039
<b>TEYLIOM PROPERTIES CÔTE D'IVOIRE</b>	<b>15 039</b>	<b>-</b>	<b>-</b>	<b>6 098</b>	<b>4 521</b>	<b>25 658</b>
MTN land and building	4 983	37	-	-	162	5 181
<b>SCI GALAXIE</b>	<b>4 983</b>	<b>37</b>	<b>-</b>	<b>-</b>	<b>162</b>	<b>5 181</b>
Building Teyliom Properties Group	1 892	-	-	-	-	1 892
<b>TEYLIOM PROPERTIES GROUP</b>	<b>1 892</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 892</b>
Trilenium Mali	9 056	14	-	-	78	9 147
<b>TEYLIOM PROPERTIES MALI</b>	<b>9 056</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>78</b>	<b>9 147</b>
Waterfront's upscale apartments	5 845	-	-	-	101	5 946
<b>WATERFRONT</b>	<b>5 845</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>101</b>	<b>5 946</b>
Marina's project	3 346	-	-	-	1 759	5 105
<b>MARINA SQUARE</b>	<b>3 346</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 759</b>	<b>5 105</b>
<b>TOTAL</b>	<b>114 129</b>	<b>301</b>	<b>-</b>	<b>6 098</b>	<b>7 063</b>	<b>127 591</b>

**NOTE 5 - INTANGIBLE ASSETS**

The movements in intangible assets of the year ended as at 31 December 2020 were as follows:

	PATENTS AND SOFTWARE EUR'000	TOTAL 2020 EUR'000
<b>Gross value as of January 1<sup>st</sup>, 2020</b>	<b>7 425</b>	<b>7 425</b>
Exchange rate movement	(22)	(22)
Additions	1 796	1 796
Other movements	(35)	(35)
<b>Gross value as of December 31<sup>st</sup>, 2020</b>	<b>9 164</b>	<b>9 164</b>
<b>Accumulated amortization as of January 1<sup>st</sup>, 2020</b>	<b>(5 123)</b>	<b>(5 123)</b>
Exchange rate movement	25	25
Amortization charge for the year	(1 080)	(1 080)
<b>Accumulated amortization as of December 31<sup>st</sup>, 2020</b>	<b>(6 178)</b>	<b>(6 178)</b>
<b>Net carrying amount as of December 31<sup>st</sup>, 2020</b>	<b>2 986</b>	<b>2 986</b>

	PATENTS AND SOFTWARE EUR'000	TOTAL 2019 EUR'000
<b>As of january 1<sup>st</sup>, 2019</b>	<b>5 979</b>	<b>5 979</b>
Exchange rate movement	2	2
Additions	1 444	1 444
<b>Gross value as of December 31<sup>st</sup>, 2019</b>	<b>7 425</b>	<b>7 425</b>
<b>Accumulated amortization as of january 1<sup>st</sup>, 2019</b>	<b>(4 537)</b>	<b>(4 537)</b>
Exchange rate movement	(2)	(2)
Amortization charge for the year	(584)	(584)
<b>Accumulated amortization as of december 31<sup>st</sup>, 2019</b>	<b>(5 123)</b>	<b>(5 123)</b>
<b>Net carrying amount as of December 31<sup>st</sup>, 2019</b>	<b>2 302</b>	<b>2 302</b>

**NOTE 6 - INVESTMENTS IN ASSOCIATES**

As of december 31<sup>st</sup>, 2020 and 2019, the associates of the Group are the following :

ACTIVITY	NAME OF COMPANY	COUNTRY	2020 % ownership	2019 % ownership
Real estate	CSE IMMOBILIER	Senegal	45	45
Telecommunication	MTN CI MAYA AFRICA HOLDING	Côte d'Ivoire Senegal	7 20	7 20
Finance	BNDE	Senegal	32,7	32,7

The following tables summarize the financial information relating to these companies :

CSE IMMOBILIER	2020 EUR'000	2019 EUR'000
On january 1 <sup>st</sup>	388	527
Share of result	131	262
Equity movement	-	(401)
<b>CLOSING BALANCE</b>	<b>519</b>	<b>388</b>
<b>GROUP'S CARRYING AMOUNT OF INVESTMENT</b>	<b>519</b>	<b>388</b>
Revenue	2 094	4 187
<b>RESULT</b>	<b>131</b>	<b>262</b>

MTN CI	2020 EUR'000	2019 EUR'000
On january 1 <sup>st</sup>	9 697	10 430
Share of results	1 404	(1 661)
Equity movement	-	928
<b>CLOSING BALANCE</b>	<b>11 101</b>	<b>9 697</b>
<b>Group's carrying amount of investment</b>	<b>11 101</b>	<b>9 697</b>
Revenue	32 500	29 947
<b>RESULT</b>	<b>1 404</b>	<b>(1 661)</b>

MAYA	2020 EUR'000	2019 EUR'000
On january 1 <sup>st</sup>	9 563	10 419
Share of results	(2 947)	75
Equity movement	-	(931)
<b>CLOSING BALANCE</b>	<b>6 616</b>	<b>9 563</b>
<b>Group's carrying amount of investment</b>	<b>6 616</b>	<b>9 563</b>
Revenue	24 652	25 276
<b>RESULT</b>	<b>(2 947)</b>	<b>75</b>

BNDE	2020 EUR'000	2019 EUR'000
On january 1 <sup>st</sup>	17 088	14 597
Share of results	1 283	2 491
Dividend from BNDE	(633)	-
Equity movement	(499)	-
<b>CLOSING BALANCE</b>	<b>17 239</b>	<b>17 088</b>
<b>Group's carrying amount of investment</b>	<b>17 239</b>	<b>17 088</b>
Revenue	5 459	5 368
<b>RESULT</b>	<b>1 283</b>	<b>1 404</b>

## NOTE 7: OTHER FINANCIAL ASSETS

Other financial assets are detailed below in the table:

	2020 EUR'000	2019 EUR'000
Long term deposits	22 812	14 406
Other long-term receivables	48 407	64 510
Debt securities	147 696	59 808
<b>TOTAL</b>	<b>218 915</b>	<b>138 724</b>
Other non-current financial assets	141 511	137 155
Other current financial assets	77 404	1 569

## NOTE 8 - STOCKS

Movements between 31<sup>st</sup> December 2020 and 31<sup>st</sup> December 2019 related to inventory properties are presented as follows:

	2020 EUR'000	2019 EUR'000
<b>Value as of January 1<sup>st</sup></b>	62 569	58 958
Construction costs incurred	13 017	13 190
Interest capitalized	1 479	1 344
Disposals	(1 901)	(4 446)
Transfer	-	(6 098)
Other movements	(120)	(379)
<b>VALUE AS OF DECEMBER 31<sup>ST</sup></b>	<b>75 044</b>	<b>62 569</b>

Other inventories are detailed as follows :

	2020 EUR'000	2019 EUR'000
Goods	99	46
Raw materials	3 461	4 476
Finished goods	34	10
<b>TOTAL GROSS VALUE OF INVENTORIES</b>	<b>3 594</b>	<b>4 532</b>
Provisions for impairment	(617)	(496)
Reversal of provision	446	-
<b>TOTAL OF NET AMOUNT OF INVENTORIES</b>	<b>3 423</b>	<b>4 036</b>

## NOTE 9 - TRADE AND OTHER RECEIVABLES

Trade and other receivables consist of the following:

	2020 EUR'000	2019 EUR'000
Receivables from associates and related parties	69 791	78 150
Other receivables	71 285	63 933
Payments in advance	15 800	13 288
Trade receivables	38 864	31 392
<b>TOTAL</b>	<b>195 740</b>	<b>186 763</b>

## NOTE 10 - CONSTRUCTION CONTRACTS

	2020 EUR'000	2019 EUR'000
Aggregate amount of cost incurred and recognized profits (Apix)	1 486	1 486
<b>Subtotal contract assets</b>	<b>1 486</b>	<b>1 486</b>
Expected credit losses	(90)	
<b>Total contract assets</b>	<b>1 396</b>	<b>1 486</b>
Short-term advance received for Apix project	1 396	1 396
<b>Total contract liabilities</b>	<b>1 396</b>	<b>1 396</b>
<b>CONTRACT BALANCES</b>	<b>-</b>	<b>90</b>

## NOTE 11 - INTEREST-BEARING LOANS

Interest bearing loans and borrowings are detailed by segment as follows as of December 31<sup>st</sup>, 2020:

	2020 EUR'000	2019 EUR'000
<b>Interest-bearing bank borrowings</b>		
Real Estate	116 924	131 247
Industry	4 069	3 902
Hospitality	110 795	100 050
Telecom	-	-
Others	20 909	14 211
<b>TOTAL</b>	<b>252 697</b>	<b>249 410</b>
<b>Interest accrued on bank borrowings</b>		
Real Estate	2 597	1 872
Hospitality	3 990	2 088
Hospitality	28	45
Telecom	0	-
Others	412	111
<b>TOTAL</b>	<b>7 027</b>	<b>4 116</b>
<b>Loan from a third party investor</b>		
Industry	2 694	2 854
<b>TOTAL</b>	<b>2 694</b>	<b>2 854</b>
<b>Interest accrued on loan from third party investor</b>		
Industry	1 548	1 399
<b>TOTAL</b>	<b>1 548</b>	<b>1 399</b>
<b>Lease liabilities</b>		
Industry	366	483
Hospitality	4 284	4 949
Finance	984	1 145
Others	23	75
<b>TOTAL</b>	<b>5 657</b>	<b>6 652</b>
Total current debts	146 322	116 811
Total non-current debts	123 301	147 620
<b>TOTAL</b>	<b>269 623</b>	<b>264 431</b>

## Maturity analysis

DECEMBER 31 <sup>ST</sup> , 2020	TOTAL	LESS THAN 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Bank borrowings	259 724	140 802	97 335	21 587
Loan from a third party investor	4 242	4 242	-	-
Lease liabilities	5 657	1 278	2 884	1 495
<b>TOTAL</b>	<b>269 623</b>	<b>146 322</b>	<b>100 219</b>	<b>23 082</b>

DECEMBER 31 <sup>ST</sup> , 2019	TOTAL	LESS THAN 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Bank borrowings	253 526	111 770	103 522	38 234
Loan from a third party investor	4 253	4 025	228	-
Lease liabilities	6 652	1 016	2 029	3 607
<b>TOTAL</b>	<b>264 431</b>	<b>116 811</b>	<b>105 779</b>	<b>41 841</b>

## NOTE 12 - TRADE AND OTHER PAYABLES

Trade and other payables consist of the following:

	2020 EUR'000	2019 EUR'000
Trade payables and investment suppliers	45 473	49 265
Other payables to related parties	5 011	4 303
Overdrafts	66 134	37 552
Other payables - payment in advance	66 510	54 438
Other payables - VAT and other taxes	23 184	15 956
Other payables	80 968	39 056
<b>TOTAL</b>	<b>287 280</b>	<b>200 571</b>

## NOTE 13 - OPERATING EXPENSES

Operating expenses are detailed in the table below:

	2020 EUR'000	2019 EUR'000
Transportation costs	(1 154)	(1 541)
External services (i)	(19 089)	(20 397)
Other taxes	(6 612)	(4 698)
Personnel expenses	(25 788)	(26 681)
Consumed furniture and other expenses	(21 783)	(13 381)
<b>TOTAL</b>	<b>(74 426)</b>	<b>(66 698)</b>

(i) External services are broken down by nature as follows:

	2020 EUR'000	2019 EUR'000
Professional fees	(12 123)	(11 841)
Repairs and maintenance	(3 109)	(2 408)
Communication and advertisement fees	(769)	(1 574)
Management fees Rezidor	(661)	(1 805)
Rental	(679)	(1 264)
Insurance premium	(1 748)	(1 505)
<b>TOTAL EXTERNAL SERVICES</b>	<b>(19 089)</b>	<b>(20 397)</b>

#### NOTE 14- FINANCIAL COSTS

The financial costs for ongoing activities are as follows:

	2020 EUR'000	2019 EUR'000
Interest on bank loans	(16 354)	(16 391)
Other finance cost	(514)	(567)
<b>TOTAL</b>	<b>(16 868)</b>	<b>(16 958)</b>

#### NOTE 15- FINANCIAL INCOME

Finance income from ongoing activities is as follows:

	2020 EUR'000	2019 EUR'000
Interest on fixed term deposit and bank account	79	-
Other interests	1 476	287
<b>TOTAL</b>	<b>1 555</b>	<b>287</b>

#### NOTE 16 - PROVISIONS

	LITIGATION PROVISION AND OTHERS EUR'000	EMPLOYEE BENEFIT LIABILITIES EUR'000	TOTAL EUR'000
<b>JANUARY 1<sup>ST</sup>, 2020</b>	<b>3 229</b>	<b>1 135</b>	<b>4 364</b>
Arising during the year	435	357	792
Unused amounts reversed	(1 216)	(80)	(1 296)
IFRS adjustment	-	(376)	(376)
Exchange rate movement	(10)	-	(10)
<b>DECEMBER 31<sup>ST</sup>, 2020</b>	<b>2 438</b>	<b>1 036</b>	<b>3 474</b>

	LITIGATION PROVISION AND OTHERS EUR'000	EMPLOYEE BENEFIT LIABILITY EUR'000	TOTAL EUR'000
<b>JANUARY 1<sup>ST</sup>, 2019</b>	<b>1 308</b>	<b>1 016</b>	<b>2 324</b>
Arising during the year	2 355	160	2 515
Unused amounts reversed	(435)	(19)	(454)
IFRS adjustment	-	(23)	(23)
Exchange rate movement	1	1	2
<b>DECEMBER 31<sup>ST</sup> 2019</b>	<b>3 229</b>	<b>1 135</b>	<b>4 364</b>

#### NOTE 17 - REVENUE FROM CUSTOMER CONTRACTS

	2020 EUR'000	2019 EUR'000
Revenue from hotels	14 699	31 528
Sale of goods	10 052	11 512
Sale of inventory property	3 220	6 276
Construction contracts	1 836	14 372
Service charge income	1 442	1 059
Revenue from freight business	235	332
Other revenue	2 088	2 450
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>33 572</b>	<b>67 529</b>

Hotel revenues are detailed as follows:

	2020 EUR'000	2019 EUR'000
Chain Hotel Company Dakar	8 529	18 978
Chain Hotel Conakry	1 910	4 449
Smart Hotel Abidjan	1 250	4 472
Chain Hotel Niamey	2393	1 766
<b>Hotel revenue</b>	<b>14 082</b>	<b>29 665</b>
Other	617	1 863
<b>HOTEL REVENUE</b>	<b>14 699</b>	<b>31 528</b>

#### NOTE 18 - OTHER REVENUE

	2020 EUR'000	2019 EUR'000
Rental revenue	9 735	8 249
Net income from banking activity	38 267	35 944
<b>TOTAL OTHER REVENUE</b>	<b>48 002</b>	<b>44 193</b>

The rental profit is detailed as follows:

	2020 EUR'000	2019 EUR'000
Residential	403	735
Retail	2 257	2 265
Offices	7 075	5 150
Other	-	99
<b>RENTAL INCOME</b>	<b>9 735</b>	<b>8 249</b>

The net profit of the banking activity is detailed as follows:

	2020 EUR'000	2019 EUR'000
Interest revenue calculated using the effective interest method	36 563	31 546
Interest expense calculated using the effective interest method	(11 920)	(12 817)
<b>Net interest income</b>	<b>24 643</b>	<b>18 729</b>
Fees and commission income	10 869	15 956
Fees and commission expense	(33)	(377)
<b>Net fees and commission income</b>	<b>10 836</b>	<b>15 579</b>
Others	2 788	1 636
<b>Net revenue from banking activity</b>	<b>38 267</b>	<b>35 944</b>

#### NOTE 19 - OTHER INCOME

Other income is detailed as follows:

	2020 EUR'000	2019 EUR'000
Management fees of associated companies	1 312	1 281
Revenue from the sale of advertising space	174	230
Others	15	54
<b>OTHER INCOME</b>	<b>1 501</b>	<b>1 565</b>

#### NOTE 20 - RELATED PARTY INFORMATION

The following table shows the total amount of transactions with related parties as at 31 December 2020 and 2019:

	RECEIVABLE 2020 (EUR'000)	RECEIVABLE 2019 (EUR'000)	PAYABLE 2020 (EUR'000)	PAYABLE 2019 (EUR'000)
Associates	213	552	3 818	3 130
Other related parties	69 578	77 598	1 193	1 173
<b>TOTAL</b>	<b>69 791</b>	<b>78 150</b>	<b>5 011</b>	<b>4 303</b>
<b>Maturity</b>				
Less than 1 year	69 791	78 150	5 011	4 303
1 to 5 years	-	-	-	-
More than 5 years	-	-	-	-





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