



CAISSE DES DÉPÔTS ET CONSIGNATIONS
Le partenaire économique de long terme

REPORT

ACTIVITY **2018**





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▶ WORD FROM THE DIRECTOR

Managing Director



L' Administrateur Directeur Général
Herman NZOUNDOU BIGNOUMBA

« Impact on communities and territories. »

In a national context in the midst of economic upheaval, Caisse des Dépôts et Consignations (CDC) , as a public financial institution, must adapt and become more agile, proactive, creative, socially useful and committed to a sustainable development perspective.

In 2018, CDC embarked on a transition process, including changes in top management and its strategy for 2022.

We realized that the institution needs to focus more on social utility to maximize the impact of its interventions on communities, the economic fabric and territories.

We have identified five guidelines on which we will develop our activities and businesses: territorial development, sustainable development, financial services to promote financial inclusion, infrastructure and housing.

The communities for which we work, our customers and partners, have growing expectations for value-added services.

That is why we have added new activities to our portfolio. In particular, we have launched business lines dedicated to access to social infrastructure, sustainable development and energy.

In terms of consolidating the economic fabric, we have established an important partnership to finance the industrialization of wood processing. We must focus on our mission, help companies become leaders and participate in the development of our national economic ecosystem.

One of our strategies is to better align our working methods with value creation. To address simple development issues, we strive to reduce the complexity of our organization, while improving its level of expertise, agility and valuing the variety of points of view.. In the spirit of transparency, we have improved our communication strategy to make it easier to understand our businesses and missions.

On the financial side, you will find a summary of our performance: the balance sheet total has almost doubled and we have maintained a profit trajectory in line with our priorities based on the general interest.

We express our deep gratitude to the people who have made this possible, in particular our clients, our partners, our administrative supervision, our collaborators, our governance and above all the highest authorities of the Republic.

The Caisse des Dépôts et Consignations (CDC) was created and is being built to have a lasting impact. This is why we can say that «sustainability» and «responsibility» are two concepts that guide our daily actions.

KEY EVENTS

of the year 2018

January

- Appointment of Mr Luc Evrard MAGULU MA MUSSAVU as Deputy Managing Director and in replacement of Mrs Laure Sandra KINGBO.

February

- Commercialization of the Bougainvilliers Residence ;
- Launch of the programme to mobilize "unclaimed assets».

March

- From March 10 to 11, CDC participated in the work of the International Solar Alliance (ISA) Summit in New Delhi, India ;
- Takeover of the State's shareholdings in Gabon Special Economic Zone - GSEZ (32.85%), Olam Palm Gabon (40%) and Olam Rubber Gabon (40%) ;
- Marketing of BBoxx solar kits.

April

- From 1 to 5 April, CDC participated in the 43rd General Assembly of the Islamic Development Bank (IDB) in Tunis, Tunisia.

June

- From June 14 to 15, CDC participated in the Geographer's Days at Omar Bongo University (UOB)
- From June 20 to 22, CDC participates in the 1st edition of the Gabon Wood Show in Libreville;
- From June 14 to 15, - Participation of the CDC in the Task Force on Public Finances

July

- Start of the Magnolia residential construction project ;
- Creation of CDC CAPITAL ;
- Du 13 au 14 juillet, organisation d'un Team building.

August

- On August 6, two contracts were signed with Ausar Energy (a subsidiary of the Engie group) for the construction of 8 solar power plants and with the Société d'Énergie et d'Eau du Gabon (SEEG) for rental solar power plants ;
- Appointment of Mr Alain MBOMO MOUGOUBI as Cashier General and to replace Mrs Gisèle ONGOLLO as BEKALE's wife.

October

- On October 02, CDC participated in the Coordination Committee of the World Forum of Deposit Banks in Dakar, Senegal;
- Launching of CDC Conso and CDC Express products.

November

- On November 12, a €30 million credit agreement was signed with AfreximBank in Cairo, Egypt, to supply the Wood Industry Loan Fund (wilf) ;
- On November 13, a settlement agreement was signed between the Gabonese Republic and SFM Africa Limited ;
- On November 16, Merger absorption SNI-SNLS (50% CDC subsidiary) by decision of the Council of Ministers.

December

- From 05 to 12 December, CDC participation at COP 24 in Katowice, Poland ;
- From December 10 to 11, CDC participated in the 1st edition of the Africa Agri Forum in Libreville ;
- On 20 December, fundraising from Africa Finance Corporation (AFC) in the amount of USD 90 million to finance GSEZ's development projects (extension of the ports of Owendo / Gabon, San Pedro / Côte d'Ivoire, Nouakchott / Mauritania) ports of Owendo / Gabon, San Pedro / Côte d'Ivoire, Nouakchott / Mauritania) ;
- On December 21st, the restructuring of the Rouger Afrique International participation

IDENTITE de la CDC

Profile

Created as an Industrial and Commercial Public Institution (EPIC) in 2011, Caisse des Dépôts et Consignations (CDC) of Gabon is a public financial institution responsible for collecting, managing savings or any form of investment resources for economic and social development.

Under the supervision of the Ministry of the Economy, its legal status allows it to carry out public service missions, serve the general interest and adopt management standards inspired by the private sector and based on good governance and performance.

As such, the CDC's activities are guided by principles of protection, security and performance of the funds entrusted to it by mandate. It also promotes the development of long-term savings, its transformation into long-term financing, in accordance with the principle of investment neutrality.

Missions

The main mission of the CDC is to support the implementation of the State and local authorities' development programme.

It performs five functions :

- 1.** As a banker for public bodies and projects with autonomous management, it collects the allocated funds, ensures their security and delivers financial services ;
- 2.** As a trusted third party, particularly in liaison with the legal professions (notaries, lawyers, bailiffs, registrars), it collects consignment funds and various guarantees and provides financial services to these professions ;
- 3.** As an investor, it makes capital investments, taking part in various economic sectors, on the one hand ; and investments in real estate and other infrastructure of general interest, mainly national priorities, on the other ;
- 4.** As a coach, it works closely and constantly with the public authorities to find solutions to various problems, leading to the expansion of their scope of activities ;
- 5.** As a mobilizer of passbook savers' public savings, it ensures the security of third-party funds held by legal professionals, as well as funds admitted on consignment in compliance with regulations.

A titre d'illustrations, la CDC :

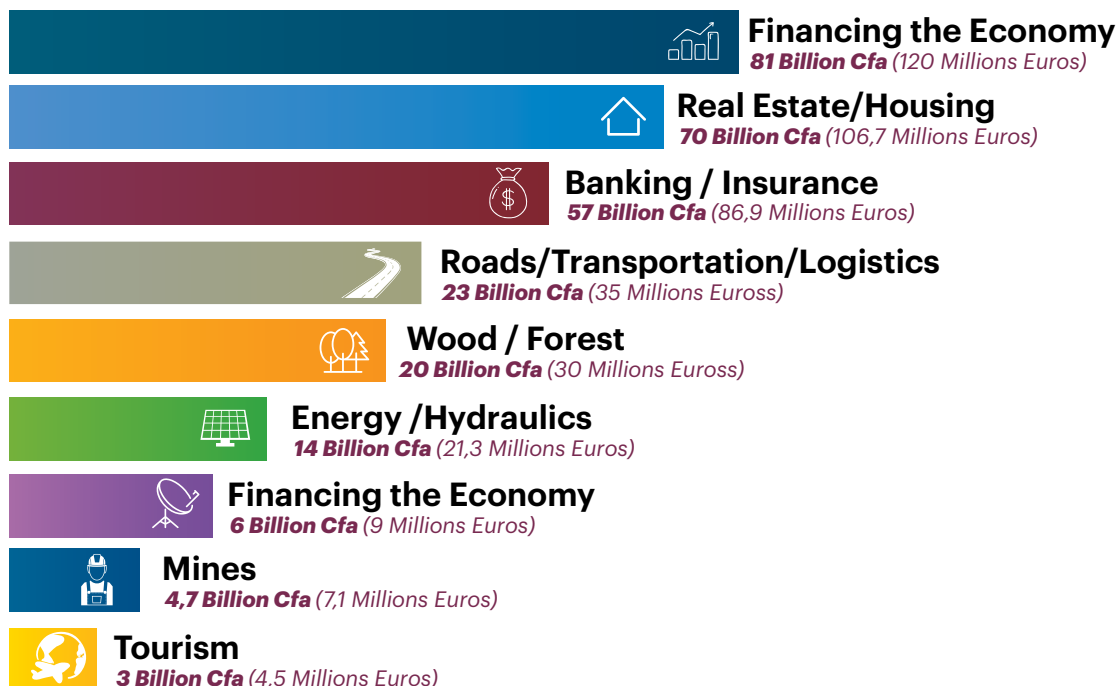
- *As an illustration, the CDC accompanies ;*
- *Finances companies ;*
- *Participates in the industrialization of the wood sector ;*
- *Ensures the conservation, management of deposits and funds allocated to institutions, as well as legal professionals ;*
- *Manages funds on behalf of the Green Climate Fund to fight climate change.*

Key Figures

- Total balance sheet : 485 Billion Cfa Francs
- Net Results : 2.16 Billion Cfa Francs
- Equity : 205 Billion Cfa Francs
- Deposit Volume : 180 Billion Cfa Francs
- Invested Assets :
 - Participations : 168 Billion Cfa Francs
 - Real Estate : 24 Billion Cfa Francs
- 4 Subsidiaries (Avorbam Investissements, Novec Gabon, CDC Capital, CDC Energy)
- 94 Employees
- 220 housing units for rent or sale, and 200 being built

Areas of Intervention

The expertise of the CDC is based on several activity sectors of the economy.





Economic model

Caisses des Dépôts (CDC) is a homogeneous category of long-term public institutional investors, whose specific characteristics take into account national contexts.

The CDC of Gabon plays a major role in economic development through the specific missions entrusted to it to meet structural needs and national priorities.

The relevance of its economic and prudential model is based on stable, permanent resources, characterized by a high level of own funds, mandates to manage funds entrusted by public authorities and instruments for collecting and mobilizing regulated savings.

In terms of employment, the CDC is committed to a long-term investment horizon by favoring asset classes adapted to their role as informed investors. The robustness and resilience of the business model is also based on optimal and efficient risk and asset-liability management.

The CDC business model is based on the structure of long-term liabilities, which makes it possible to avoid the constraints of access to liquidity and volatility of liabilities, which implies :

- A high level of equity capital ;
- Long-term resources managed within mandates assigned to the CDC as a trusted third party ;
- Financial instruments for collection and mobilization of long-term savings.

« Gradually make
the economic model
resilient and independent
of resources from the public
sector »

The financial model responds to the need to allocate liability resources optimally according to their maturity to corresponding uses, according to customary orthodoxy.

This optimal allocation of resources makes it possible to maximize returns. As a development institution that must finance in the long term, it goes without saying that the volume of long-term resources significantly overshadows those in the short term.



Resources

As an industrial and commercial public institution (EPIC), the CDC has a unique management model that enables Gabon to develop economically and socially, in the public interest over the long term.

Through its economic and financial model, the CDC aims to respond more effectively to the requirements of its special status through its autonomy, by facilitating access to liquidity or volatility of assets, and also by increasing its equity capital, which allows it to maximize returns.

The policy of consolidating the level of equity capital has been accelerated and is being implemented in 2018: Equity capital has caught up with the volume of deposits and CDC is now strengthening its long-term investor profile.

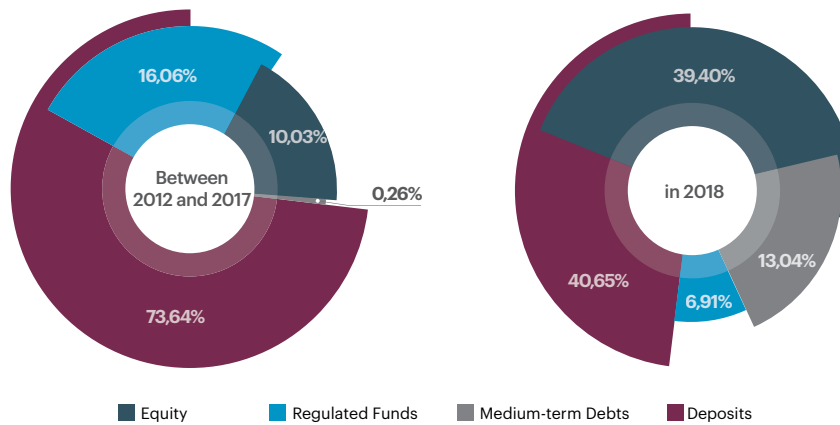
➔ **National Housing Fund (FNH)**

The recovery level of the National Housing Fund (FNH) increased by 20% compared to 2017 on the volume of equity capital. This increase is the result of the strategy implemented, which makes it possible, on one hand, to include the 2013 financial year within the scope of the statute of limitations, as defined in Article P-862 of the General Tax Code (CGI), and on the other hand, to comply with the commitments given to taxpayers following the audit opinions issued before 31 December 2017. In 2018, 55% of controls were carried out, in addition to the strong involvement of entities involved in the resource mobilization chain.

Structure of Resources :
a level of equity equivalent to the level of deposits

AVERAGE RESOURCE COMPOSITION

CDC RESOURCE COMPOSITION



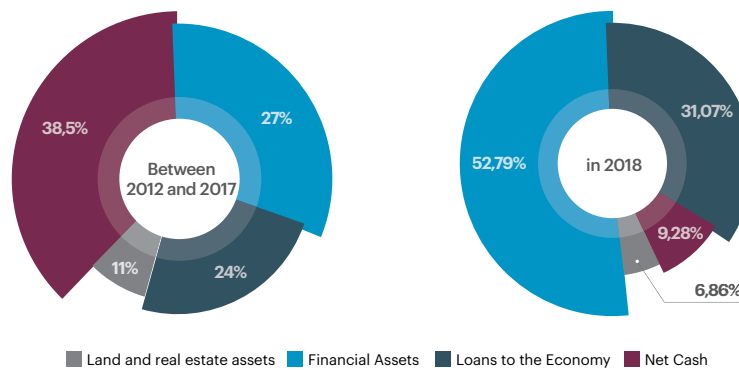
The structure of the resources show he effectiveness of the economic model

➔ **Les emplois**

Structure of Applications :
a more long-term allocation to serve the greatest number of people.

AVERAGE COMPOSITION OF APPLICATIONS

CDC COMPOSITION OF APPLICATIONS

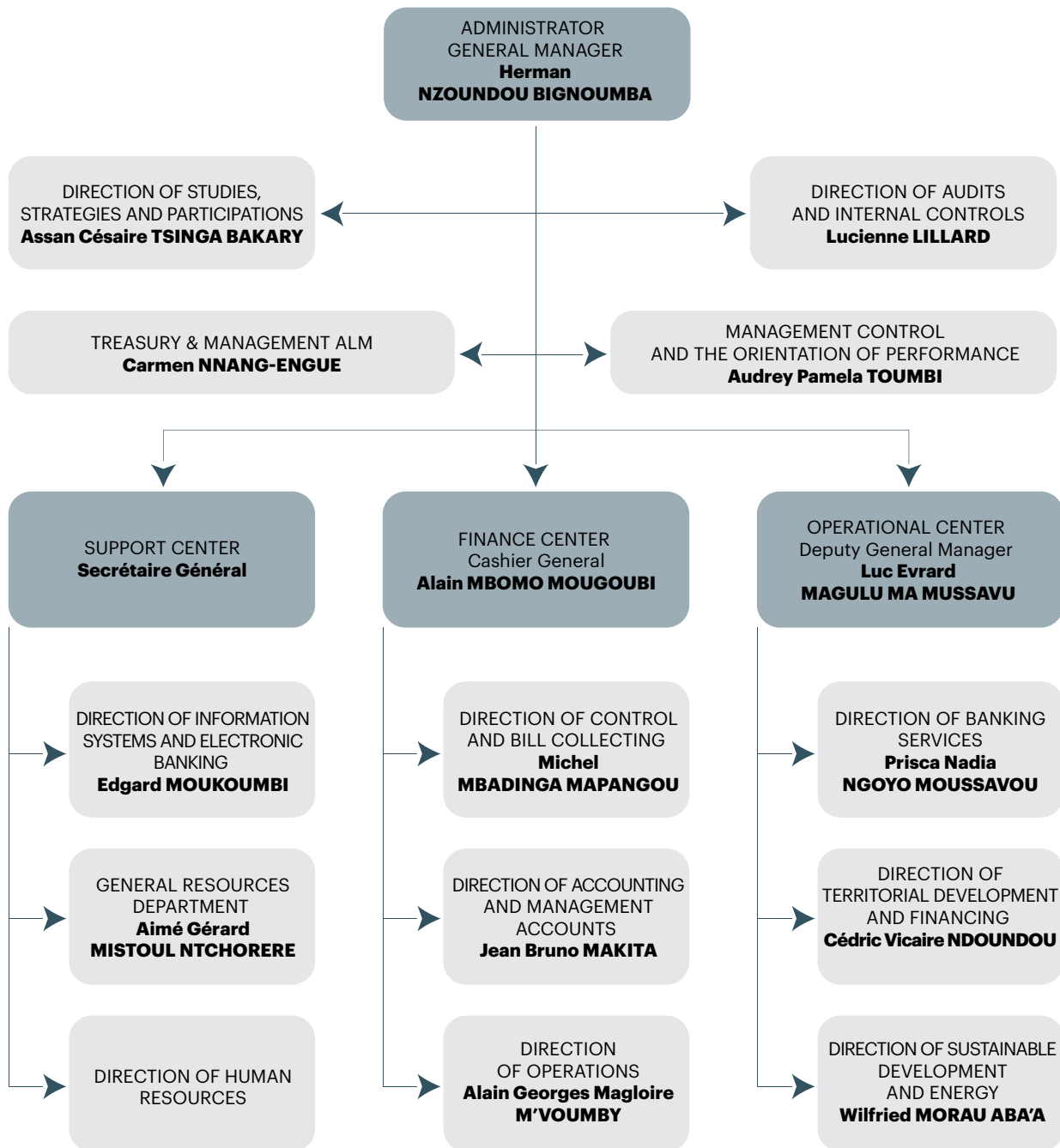


➔ **Structure of Applications**

In 2018, the CDC began to diversify its equity portfolio by acquiring 38.5% of the capital of GSEZ (Gabon Special Economic Zone). This major investment explains the redeployment of net cash in 2018, as well as the significant increase in the weight of financial assets, which is a mirror effect. As a result, the structure of applications has changed compared to previous years.

Organisation

CDC Organisation Chart





Management Committees

➤ **Steering Committee (CODIR)**

In accordance with the best management standards of a company, a Management Committee is set up at the CDC

The Management Committee is the orientation and control body within the organization for a better management of the structure's operational activity. The CODIR is vested with supervisory and decision-making powers under the responsibility of the Chief Executive Officer.

➤ **Investment Committee (COMINV)**

The Investment Committee (COMINV) is an advisory committee whose mission is to give an opinion to the general management on all investment dossiers submitted to it. The objective is to optimize CDC's decision-making process regarding investment and divestment files.

➤ **Assets-Liabilities Management Committee (ALM) (ALCO)**

Like all modern financial institutions, CDC has set up asset-liability management (ALM) of its balance sheet. Indeed, the interest of the implementation of this type of tool results from the inadequacy over time between the resources and the applications of the institution. The advantage of asset-liability management lies in the detection of a lack of liquidity.

Asset-liability management is a global method of measuring and coordinating balance sheet assets and liabilities in order to control, hedge interest rates and liquidity risks, and minimize their impact on the balance sheet and profitability.



*Visit of the beginning of the work on the Magnolia site by the President
the Board of Directors of the CDC (Mr Egide BOUNDONO SIMANGOYE)
and the members of the Executive Committee*

« Our Capital Confidence. »

Proactivity



« **It is our ability** to innovate and drive decisive economic, social and technological developments ».

➤ Strategic Steering

Strategic repositioning has been an almost permanent challenge all year round.

The Executive Board has developed new methods of intervention and new activities to increase the impact of the CDC and to respond to both cyclical and structural challenges, in order to support the implementation of government measures taken as part of the Economic Recovery Plan (ERP or PRE).

The objective is to gradually make the economic model resilient and independent from the resources coming from the contribution to the National Housing Fund (FNH).

By way of illustration, the activity related to «corporate» customers. The CDC signed a contract for a credit line with AfreximBank to finance the working capital of wood processing companies in the Nkok Preferred Economic Zone (ZERP).

Strategic issues also had to be adjusted at the closing of the current accounts of public agencies as part of the implementation of the single treasury account.

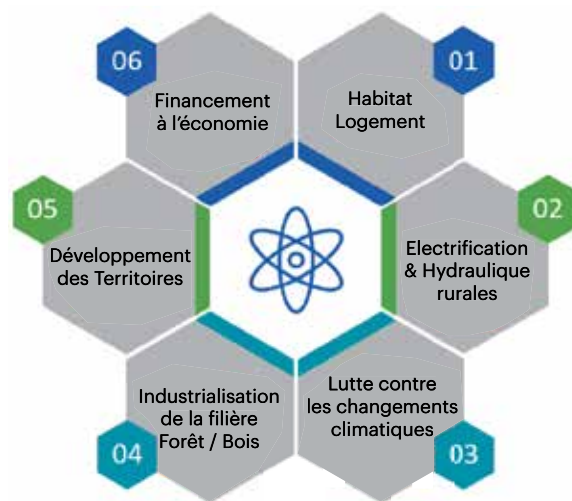
The CDC continues its strategic refocusing on the business lines of a deposit box :

- The mobilization of long-term and inexpensive savings ;
- Support for public policies as an investor and long-term lender, through structuring and financing strategic operations, national priorities and of promising sectors.

➤ Infrastructure Upgrade Project CDC's IT System

The updating of our prod & rescue IT infrastructure started with the development of the disk bay. This update continued throughout the year with the arrival of orders for the acquisition of 5 ESX servers and the JBOD bay for the TSM backup platform. It will be fully effective in 2019 with the acquisition of the Power 8 server for the backup site.

➤ Contribution to the Development of Sustainable Public Policies



The CDC aims to position itself in sectors identified as strategic, promising and priority, in particular social housing and very small and medium-sized businesses.

It is in this respect that from June 20 to 22, 2018, the CDC participated in the Gabon Wood Show, an exhibition dedicated to companies in the wood sector in order to establish business relationships that will allow the provision of credit lines to companies located in the Special Economic Zone of NKOK.

It also manages the mandates entrusted by the State (social infrastructure, energy, etc.,

This financing will contribute, on one hand, to the development of these various entities and, on the other hand, to ensuring that Gabon benefits from the economic growth spinoffs of these investments.

Performance



« **This is our credo** in our approach to wealth production, a guarantee of our prosperity. »

➤ **Implementation of Performance Management**

The year 2017 marks a decisive turning point from a managerial point of view within our institution. This was accompanied by a new vision as part of a rationalization policy, in order to improve our effectiveness in achieving our mission.

It is within this framework that the CDC has set up the performance management function integrating management control, which is directly attached to the general management. It allows the organization's operations to be monitored dynamically and regularly through rapid access to information.

➤ **Quality Project: Refund of Consignments within 48 hours**

The CDC has undertaken to return the funds from the de-consignment within a maximum period of 48 working hours from the date of the receipt of the necessary supporting documents.

This commitment is part of a "satisfaction approach for customer", essential for the development of business activities. This makes it possible to develop its practices in order to meet the needs of depositors and beneficiaries. The objective is to further reduce the repayment time by optimizing the information system.

➤ **Process cost-killing**

The General Resources Department has several missions such as :

- Centralize purchasing by purchasing at the lowest cost goods and services through competitive bidding by suppliers ;
- Provide support services such as: staff transportation, security of property and people, travel management and logistics management ;
- Monitor policies and programs related to the maintenance of the CDC's assets and equipment.

The mission of the General Resources Department is to obtain savings in the purchase of goods and services, by seeking to optimize loads, by reducing costs (cost-killing) in order to improve the institution's profitability. Also, the savings achieved amount to CFAF 249 million which represents savings of 28% compared to the previous year.

Citizenship



« **This is the leitmotif** that guides our action to support public policy by ensuring respect for people, regulations and the environment. »

➤ **Support Actions**

Throughout the year, the CDC made donations and supported several activities through sponsorship.

➤ Sponsoring

- The Geographers' Day
Grouped under the banner of the «Union of Geographers» (UDG) of the Omar Bongo University, the days of the geographer are intended to promote scientific activities and socio-cultural aspects of this department, whose thematic is: «Geography: a mosaic of professions», held from June 14th to 15th, the CDC played an active role through workshops and stand animation.



From left to right,
Mr. Wilfried MORAU (DDE CDC), Mr. Vicaire NDOUNDOU (DDTF CDC),
Mr. Herman NZOUNDOU BIGNOUMBA (ADG CDC), and
Mr. Luc Evrard MAGULU MA MUSSAVU (DGA CDC)

- Africa Agri Forum
The agricultural sector has set itself new objectives that will help it to achieve its goals, accelerate its transformation and ensure its role in the economy as a creator of wealth and a generator of jobs.

A sector full of potential and highly strategic for our country, the CDC acquired interests in the Olam Group (Olam Palm Gabon and Olam Rubber Gabon). Therefore, from December 10th to 11th, 2018, the CDC participated in the Africa Agri Forum, because the CDC aims to be a player in agricultural development.

➤ Team Building Actions

From July 13th to 14th, the 1st edition of the CDC team building days was held, the objectives of which were, on one hand, to communicate on the activity (results), and on the other hand, to reinforce collective intelligence and team spirit within the institution.

Security



« **It is our ability** to fulfil our role as a trusted third party of reference ».

➤ Trusted third parties

The CDC places particular emphasis on the collection and security of savings, which has enabled it to develop a capital of trust with third parties thanks to the various products it has introduced.

➤ Unclaimed assets

The program to mobilize “unclaimed assets” was launched in February 2018, in order to receive, secure and return these funds to the beneficiaries. The regulations governing inactive bank accounts and unclaimed life insurance policies entrust the CDC with the management of unclaimed assets, after a 10-year period of inactivity.

In December 2018, the CDC launched a major communications campaign on national channels in order to fulfil its public-interest mission. The aim was to communicate and inform everyone about the project, the procedures for restitution on demand and the CDC's prerogatives.



Journée team building au Cap Estérias

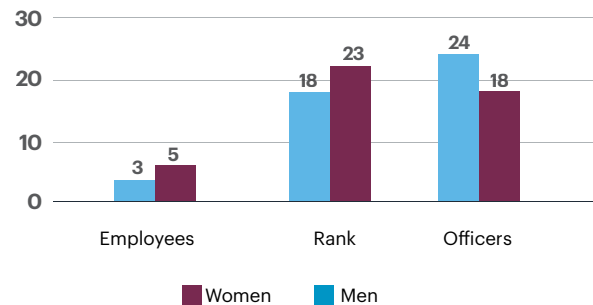
Human Capital

Based on a policy of optimising skills performance, CDC's Human Resources policy highlights the know-how and well-being of its employees.

Key Figures

The gender approach at the CDC is close to a fair parity, namely 46 women and 48 men.

NUMBER OF EMPLOYEES





The CDC Human Resource Policy enhances the Knowhow of our Collaborators



Subsidiaries

➤ **Avorbam Investments**

Avorbam Investments is the subsidiary of the Caisse des Dépôts et Consignations in charge of real estate development. For several years now, it has been investing in real estate in order to meet growing demand in the country.

It is within this framework that its strategy aims to :

- Participate in the implementation of the Gabon Strategic Plan ;
- Diversify its assets by investing in the field of residential and commercial housing.

To this end, the CDC has a property portfolio of approximately 640 hectares through which it wishes to contribute to the reduction of the overall housing deficit.

The CDC has built up a portfolio of 15 buildings, 220 housing units on one hand, and 200 housing units on the other hand, under delivery.

➤ **Novec Gabon**

Created as a result of cooperation between the Caisse de Dépôt et Gestion du Maroc and the CDC, Novec Gabon SA was created to promote the development of new expertise in territorial development and to increase local capacities for the execution of infrastructure programmes. But also, this partnership supports the development of financial engineering in various sectors of the economy : energy, physical infrastructure and agriculture.

➤ **CDC Capital**

CDC Capital is the subsidiary in charge of managing the funds contributed by its sponsor Caisse des Dépôts et Consignations and other institutional investors who are investing in SMEs with high potential.

Their team comes from CDC's private equity division.

CDC Capital is :

- An equity investor in transactions in minority operations ;
- A trusted and reference partner for SMEs, SMLs in Gabon and Central Africa in particular, and family businesses ;
- A provider of adapted, innovative capital financing and sustainable for companies in the process of growth.

CDC Capital as a general partner is the entity of decision-making of the funds under management. As such, it provides management services to the fund and reviews all decisions to be made, invested and divested, by more than being responsible for its administration.

➤ **CDC Energy**

CDC Energy is an instrument designed to support public authorities in the energy transition.

The main purpose of CDC Energy is :

- Installation and operation of production sites of energy, particularly solar, photovoltaic, biomass, wind, aerothermal and geothermal energy ;
- The sale of energy as well as all services sales agency and brokerage operations ;
- Research, consulting, engineering, auditing, analysis services, site monitoring and project management assistance in civil engineering subject ;
- The acquisition of shares in all forms and the management of these investments and all operations allowing the development and maintenance of the social objectives.



UNE VISION POUR VOTRE CONFORT



▶ GOVERNANCE of the CDC



The Board of the CDC

▶ Role of the Board

The Board of Directors of the CDC shall meet at least three times a year. It determines the orientations of the institution and ensures their implementation. He takes up any question concerning the proper functioning of the establishment and settles by its deliberations on matters that concern it.

It examines all aspects related to :

- The CDC's strategy ;
- The global risk management policy ;
- The internal control system ;
- Governance by designating dedicated instances by the subject matter (audit and risk committee, good governance committee

« A System based on performance and transparency »

▶ Audit and Risk Committee

The Audit and Risk Committee assesses the quality of the internal control, including system consistency measurement, monitoring and control of risks and recommends, if necessary, additional actions. They ensure the reliability and clarity of financial information.

They ensure that CDC complies with laws and regulations as well as the Code of Ethics and Professional Conduct.

They critically examine decisions and assessments of general management with respect to the financial statements of the CDC, performance analyses, reports before submitting them for approval to the Board of Directors

Good Governance Committee

The Committee for Good Governance is responsible for assisting the Board of Directors in the exercise of their powers related to a healthy policy on the Good Governance of the General Direction.

Their role is as follows :

- Organize and disseminate a healthy culture of good governance
- Develop and enforce the Board of Directors' Code of Ethics, namely :
 - Interpret the provisions of the code and ensure compliance with ethical principles and rules of professional conduct ;
 - Provide training and information to directors on the content and application of the code ;
 - Deal with disclosures, whistleblowing and alleged irregularities in accordance with the procedure prescribed by the Code.

The Good Governance Committee is a think tank that reviews all files to be submitted for approval to the board of directors.

Human Resources and Compensation Committee

The Human Resources and Compensation Committee is responsible for assisting the Board of Directors in its powers relating to the human resources and compensation policy of the Executive Board.

The committee's missions are to :

- Develop compensation principles and guidelines, verify compliance of the compensation schedule of the staff and ensure the efficiency in their application in the long term ;
- Periodically review the general management's organizational plans. Meet regularly with potential interviewees for key positions ;
- Examine the social balance sheet report drawn up each year by Senior management before approval by the Board of Directors.

The Committee is a think tank that examines human resources and compensation issues and provides opinions and recommendations to be presented to the Board of Directors for final approval.

Acquisitions and Equity Investments Committee

The purpose of the Acquisitions and Equity Investments Committee is to examine equity investment opportunities of the CDC in structures and companies. It assesses the control of the risks incurred and the return on invested capital. It may suspend a decision to acquire a stake if it considers that CDC's interests can be compromised.

The Acquisitions and Equity Investments Committee meets on a case-by-case basis as opportunities arise. The Chairman of the Board of Directors and the entire committee assist the General Management and the General Fund, when signing agreements binding the CDC with external organizations in which the institution has been involved in acquisitions and equity investments. The signing of agreements is the sole responsibility of the Chief Executive Officer.

Follow-up Committee for Decisions and Recommendations

The Committee for the follow-up of decisions and recommendations assesses the level of implementation and commitment of decisions taken by the general management.

It notes breaches in compliance with the implementation of decisions and recommendations and gives a report to the Board of Directors.



DIRECTION OF BANKING SERVICES
Nadia Prisca NGOYO MOUSSAVOU

The main functions of the Banking Services Department are missions to exercise the prerogative of third parties of confidence vested in the CDC by laws and regulations. Its mission is to receive, store and return to beneficiaries in accordance with the provisions of the legal and regulatory deposits. As such, it manages all funds admitted to custody, and mobilizes popular savings throughout the entire national territory :

- Consignment management ;
- Monitoring of institutional clients ;
- Follow-up of the clientele of the legal professions ;
- The management of popular savings.

Banking Services

In January 2018, CDC's senior management initiated a new organization of the Banking Services Department (DSB). This organization aims to meet the challenges of our market and make of our institution a major player in supporting policies development initiatives initiated by the highest authorities of the country, while playing a central role in the financial market Gabonese.

Indeed, the result of the merger between the former DSB (depot service) and the Banking Operations Department (DOBR), this department seeks to be a real commercial centre at the service of its customers of the CDC.

This strategy is reflected, among other things, in the following priority areas, such as :

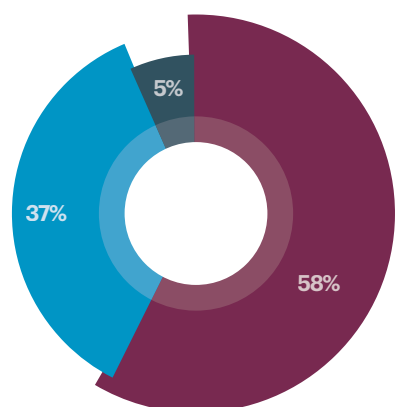
- Performance-based management ;
- An increase in deposits collected by the CDC ;
- A strengthened relationship with stakeholders, mainly our customers and prospects.

➤ **Mobilization and Management of Deposits**

⌚ **Segmentation of its customers :**

We went from 619 accounts in our books to 619 accounts in our books at the end of the year 31/12/2017 to 476 accounts at 31/12/2018. This variation is mainly due to the closing of public government accounts.

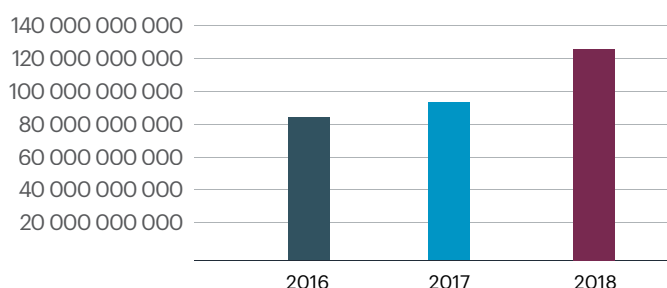
On instructions from the Minister of the Budget and Public Accounts in November 2018, and as part of the implementation of the Single Treasury Account, the CDC had to close the account of the said entities.



■ INSTITUTIONAL ■ LEGAL PROFESSIONS ■ CONSIGNATIONS

➔ **Volume of Activity :**

Compared to 31 December 2018, the DSB had a total deposit volume of CFAF 124,912,880,492 billion compared to CFAF 90,586 109,166 billion in 2017, an increase of 27%. Despite a 66% decrease in the number of accounts opened in its books, CDC was able to maintain the level of funds raised from its customers.



➤ **The Banker of the Legal Professions**

Maintaining the accounts of legal professionals is one of the professions of the Banking Services Department. Thus, to ensure the security of the funds entrusted by the latter, the CDC offers them a range of products specific to their needs. Indeed, the consolidation and loyalty process initiated a few years ago is reflected in a commercial action focused on legal customers and leads to the marketing of products CDC Conso and CDC Express.

In the context of strengthening and development of our cooperation, we organized in June 2018 a working session for the presentation of a protocol agreement with the Department of Justice on the funds in receivers. The signing of this Memorandum of Understanding will come to give concrete expression to the public authorities' desire to strengthen the public fiduciary role of our institution and will allow to both stakeholders, in this case the CDC and the Department of Justice to work together in a agreed framework. The purpose being to be like his French counterpart, the «Banker of the Public Service and Justice».

The preparatory work for the signature of this protocol are expected to restart in 2019.

➤ **Focus on Abandoned Sums**

The «Dormant Assets» Management Project was launched in February 2018 by the CDC, on instructions from the Ministry in charge of the Economy.

According to Law N°19/2014 of 30 January 2015, the CDC is authorised to manage exclusively unclaimed assets.

As a result, the regulations on bank accounts and to dormant life insurance contracts, entrusts our institution with the management of dormant assets, after a period of inactivity of 10 years.

To fulfil its mission of general interest, the CDC has launched in December 2018, a vast communication operation in the national media. The objective was to inform the general public about the project, the modalities of restitution on request and on the prerogatives of the CDC.

The CDC registers as the custodian of protected deposits of natural and legal persons and strengthens its status as a trusted third party by centralizing assets in disinheritance. The amount of unclaimed assets mobilized amounts to 367,932,856 million Cfa francs in 2018



DIRECTOR OF TERRITORIAL DEVELOPMENT AND FINANCE
Cédric Vicaire NDOUNDOU



Territorial Development

> Real Estate Development

To date, the CDC owns vast areas of land :

- Two in the Angondjé and Essassa areas ;
- One on the site of Mindoubé ;
- One on the triumphal field ;
- One near the airport area ;
- Two on the edge of the Komo Estuary (Pont-Nomba & Sablière).

The CDC also has a built heritage on various sites :

- The MOREA building in the Tahiti district ;
- The four-storey building (former LG) ;
- The Aquilla five-storey 4 building in Louis ;

Real estate development also includes construction operations carried out and in progress by its subsidiary Avorbam Investments. These are the residences Bougainvillea 1 and 2 with 220 apartments and Magnolia 200 residences including 173 single-storey villas and 27 apartments. Its residences have been designed as a living environment with community spaces, commercial center, school, playgrounds.

> Infrastructure : Impact of the GSEZ Group

The Gabonese State has granted CDC 32.85% of the shares in the GSEZ Group, as well as 40% in Olam Palm Gabon and 40% in Olam Rubber Gabon, free of charge. In order to contribute to the financing of port extension projects, a fundraising campaign was carried out with Africa Finance Corporation (AFC) for an amount of 90 billion US dollars.

These extensions on the national territory concern the mineral port, the cargo port, the NKOK Special Economic Zone and internationally the port of Nouakchott in Mauritania, as well as the port of San Pedro in Côte d'Ivoire. These various Gabonese ports employ more than eight hundred and ten (810) people, including six hundred and fifty-eight (658) national staff. This constitutes job creation and a real social impact in the country.



Asset Management

La gestion des participations

Les prises de participations identifiées au cours de l'année 2018 attestent d'une veille permanente de la CDC dans la recherche d'opportunités.

• Key Figures

- 25 Portfolio companies
- 10 Sectors of activity
- 180.25 Billion CFA Francs invested in shares
- 23 billion CFA Francs in Current Accounts of Shareholders (CCA)
- Average holding period : 5 years
- Most important line of participation : Gabon Special Economic Zone (GSEZ) : 116.3 billion CFA Francs



**DIRECTION OF STUDIES,
STRATEGY AND PARTICIPATION**
Césaire TSINGA



RESPONSIBLE FOR THE TREASURY
AND ALM MANAGEMENT (ALCO)
Carmen NNANG-ENGUE

> **Boosting Cash Flow**

The activities of the treasury department in 2018 can be summarized as follows in a few points :

- Prospecting for project financing in the real estate and environmental sectors with local financial partners ;
- The implementation of a more dynamic management mechanism cash flow through more collaborative efforts close to the business lines ;
- The relationship with CPOR Currencies, a financial company which offers specific processing services, currencies and products for banks and institutions for the resumption of foreign exchange manual activity ;
- Project financing :
 - The loan obtained from UBA for an amount of 5,500 million Cfa Francs for the Magnolia project ;
 - A guarantee at the first request given by the CDC to Orabank on the 4. 730 million Cfa Franc loan extended by the prime contractor for work to finalize the head-quarters.

→ **Key figures as of December 31st 2018**

- Customer deposits (outstanding amounts) : 1,725 million Cfa Francs (reconciliation of customer deposit allocation)
- Net Cash Flow : 10,306 million Cfa Francs
- Evolution of investments (outstanding amounts) :
 - Term deposits : 5,668 billion Cfa Francs
 - Partners' Current Accounts : 1,997 million Cfa Francs
 - Bond securities : 1,500 million Cfa Francs
 - Cash advances to the State : 13,000 million Cfa Francs

● **Investment income :**

Term deposits : CFAF 509 million
Partners' Current Accounts : CFAF 59 million (RAI)
Bond securities : CFAF 140,190 million
Cash advances to the State : CFAF 1,360 million

● **Ongoing Contracted Loans :**

Medium-term loan of 5,500 million Cfa over twenty-four (24 months) at the rate of 6% with twelve (12) months differed

● **Charges**

Medium-term loan Financial charges : 163 million Cfa Francs
Other financial and banking expenses : 139 million Cfa Francs

These events remind us of the need for the CDC to have more liquid assets to improve the liquidity ratio

DAT revenues increased by more than 123%, compared to the same period in 2017, with a completion rate budget by 121%.

• *Bond revenues recorded interest of \$122.5 million at the end of the year December 2018 with an outstanding amount of CFAF 1.5 billion at an average rate of 6.25%, with a positive evolution of more than 6% compared to the end of December 2018 and a budget implementation rate of 100% ;*

• *Associated Current Accounts: Interest income on the CCA of 437 million Cfa Francs, an increase of 12% compared to the end of December 2017 and exceeding budgetary targets ;*

> **Management of the Subsidies for the Green Climate Fund**

A grant of \$300,000 USD has been managed by the CDC since 2017 following the service partnership with the Green Climate Fund

The initiators of the investment plan project of Gabon have provided the Prime Minister, with the framework document to facilitate the mobilization of funding for the benefit of climate-impact projects favourable for the country.



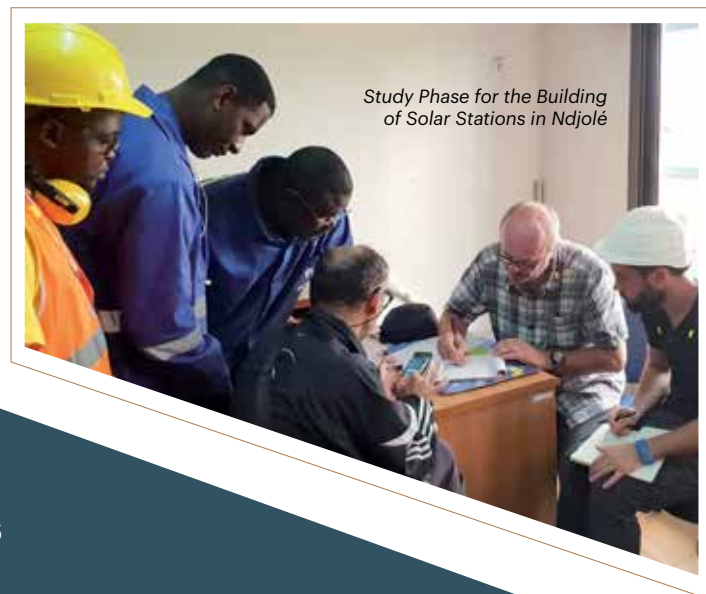
DIRECTOR OF SUSTAINABLE DEVELOPMENT AND ENERGY
Wilfried MORAU ABA'A

Financing of the Energy Transition

➤ The Program to Build Solar Power Stations

This project is part of the government's commitment to an energy mix dominated by renewable energies. It concerns eight cities in the country and aims to hybridize the thermal power plants of the Water and Electricity Company of Gabon (SEEG) in these localities.

The project results in an improvement in the carbon footprint with an average saving of 2,000 tons of CO2 and a positive effect on the balance of SEEG's operations. The cumulative production capacity is 2.8 megawatts at an estimated investment cost of 4 billion Cfa Francs.



Study Phase for the Building of Solar Stations in Ndjolé

➤ The solar kits marketing program

The BBOXX kits are energy access solutions for the following applications to homes, consisting of a solar panel on the roof and its technical assembly, to deliver energy and a limited range of household appliances. (radio, TV...). The provision to the customers through a 5-year hire-purchase agreement allows the populations in the rural and peri-urban areas not connected to the network, national access to electric power and modernity. This project presents a volume of 250 kits installed in different parts of the country.



Installation of BBOXX Kits in Malibé.

Sustainable Development

➤ The Grand Mayumba Project

The Grand Mayumba project, initially launched on 20 April 2011 following a long-term strategic alliance between the Gabonese government and SFM Africa Limited, will enable this entity to conserve, develop and sustainably manage landscapes in sub-Saharan Africa and mainly in Gabon in an integrated and ethical manner.

The new settlement agreement signed on 13 November 2018 makes it possible to implement integrated sustainable development projects in the Mayumba region, Province of Nyanga. This agreement makes it possible to develop forestry exploitation, wood processing, agro-industry, agro-forestry, fisheries, infrastructure and environmental rights. It will also involve building a tourist circuit with 3 to 5 lodges of faulty experience, related infrastructure in the national parks of Moukalaba Doudou, Mayumba, Lope and Ivindo.

A joint venture to develop ecotourism experiences will be created with the National Agency of National Parks (ANPN) to improve ecotourism opportunities and protect wildlife and habitat for Gabon's future.

SFM Africa invested about 234 billion Cfa Francs during the creation of the Grande Mayumba Development Company and Safari Gabon, conducting scientific research and commercial and carrying out feasibility field studies, mapping and environmental assessments.

SFM Africa will have to resume and carry out its investments and activities in Gabon, consolidate and deploy a forest area of 631,100 hectares as well as a marine area of 260,900 hectares with the CDC as its strategic partner, which holds a 40% stake in Grande Mayumba, at a price of 17 billion Cfa Francs.

> **Rougier Group : Sustainable Forest Management**

The CDC holds equity interests in the Rougier Group, a responsible partner in the forestry sector in accordance with the principles of sustainable development. The latter has set the rules for a strict, based environmental policy on two highly complementary pillars, namely responsible forest management and responsible trade in « wood products ».

Thus, this sustainable management requires the following :

- Strictly comply with legal and national requirements and international conventions international animal species protection and vegetable ;
- Respect all workers' rights and do not use discriminatory practices or the work of children, promote local employment and contribute to the well-being of workers and their families ;
- Implement participatory management methods involving local and indigenous populations, allowing for the preservation and enhancement of traditional practices and know-how ;
- Ensure the sustainability of forest resources through exploitation with low impact, and preserve fragile ecosystems, in particular, by identifying high-value areas of conservation ;

- Ensure regular monitoring of all their activities in order to be able to quickly remedy any discrepancies found ;

- Conduct rigorous compliance audits across the board of their practices and operations in order to be able to regularly measure the progress made in terms of environmental performance, health, safety and forest management ;

- Maintain a close relationship and close dialogue with all stakeholders in the wood sector: governmental agencies and organizations, non-governmental organizations, research centres, scientific partners and Certification agencies ;

- Prohibit any trade in illegally harvested timber, in violation of traditional and civil rights, or from areas where high conservation values are threatened ;

- Conduct a responsible purchasing policy and, in particular, increase the proportion of volumes purchased that have been certified by an independent auditor ;

- Financing environmental protection actions and social development in relation to the commitments above, in line with the economic viability of the group's activities.

With regard to the purchase of forest products, the procedure requires a forest certification that promotes and guarantees forest management that respects the three pillars of sustainable development: environmental, social, and economic.

Worldwide, two legality certification systems and traceability exist : PEFC and FSC (PEFC, Program for the Endorsement of Forest Certification schemes and the FSC, for Forest Stewardship Council).

Rougier has chosen to gradually implement FSC certification on each of its sites, with more than one million hectares of forests certified in Rougier's concessions in Gabon.



*Rougier Industrial Site in the Southwest of Gabon
(MBOUMA OYALI Factory in the Upper Ogooué)*

➤ **Process of Accreditation of the Green Climate Fund (GCF)**

The CDC aims to obtain the status of an accredited entity, which allows it to mobilize a volume of resources amounting to 150 billion Cfa Francs from the GCF, and to gain credibility with other multilateral donors. CDC teams are working to implement the measures and recommendations resulting from the audit of existing policies and procedures.

➤ **Cooperation and Institutional Relations**

With a view to setting up a dynamic of promising partnerships, CDC's senior management met with various players in the financial sector in order to establish possible areas of collaboration

As part of its bilateral cooperation with the other deposit banks, the Executive Board made working visits to the CDC in France, the CDG in Morocco and the CDC in Tunisia.

All these initiatives, including the broader caisse or CDC forum initiative, are aimed at disseminating the CDC model and sharing expertise and experience.



*From left to right : M. Herman NZOUNDOU BIGNOUMBA (ADG CDC Gabon),
Dr Boutheina BEN YAGLANE (DG CDC Tunisia),
M. Césaire TSINGA (Director of Studies, Strategies and Participations)*

> **Coordination Committee for the CDC Forum**

On October 02, 2018, the CDC participated in a meeting of the coordination committee of the world forum of the CDC's, at the Abdou Diouf International Conference Centre (CICAD) in Dakar, Senegal.

The meeting focused on reviewing the progress of the project to operationalize the CDC of Burkina Faso, followed by a debate on organization, governance and management of the forum, the activities of the working groups, the General Secretariat and coordinators.

The Coordination Committee shall be composed of representatives of the various Caisses in France, Italy, Tunisia, the United Kingdom and the United States. Morocco, Benin, Congo, Gabon, Guinea, Mauritania, Burkina Faso and Senegal, which hosted the new forum member representing the Caisse of Niger. This forum is a platform for exchange and discussion, dialogue between financial institutions responsible for collecting, managing and using savings or any form of public investment resources, in the service of economic and social development.

Thus, during this meeting, several themes for the 5th edition of the Dakar World Forum were discussed, and the coordination committee decided to set up in place of three workshops, in which the following will participate : the business managers of each of the Caisses on the following topics :

- Prudential model and risk exposure ;
- Management of funds and deposits, including funds in disinheritance ;
- Project engineering.

The objectives of these workshops are to capitalize and share the experience of deposit boxes on major topics such as for their management and development, as well as boost technical cooperation between the Caisses through a multi-agency exchange. The restitution of these workshops will be held during the 5th Forum of Deposit Banks, scheduled in Dakar from 17 to 18 September 2019.

> **COP24 at Katowice in Poland**

As a financial institution engaged in mobilization of sources of climate financing, the CDC took part in COP24 as part of the Gabonese delegation led by the State Minister of Foreign Affairs.

During these meetings, the CDC made various communications, including a presentation of its business model and its experience in supporting local authorities.

A meeting was also initiated at the Gabonese pavilion with the French Development Agency and the European Investment Bank with the participation of the other national actors such as the National Climate Council.



> **Summit of the International Solar Alliance (ASI)**

The CDC participated in the work of the ASI Summit (International Solar Alliance), from 10 to 11 March 2018 in New Delhi. This work is part of the objective of supporting Gabon's international commitments relating to the promotion of renewable energy sources, including

> **International CDC Program for Africa**

From 13 to 16 November 2018, the Caisse de Dépôt et de Gestion of Morocco organized a seminar aimed at pointing out the value of the particular economic model of the CDC as a means of collecting, managing and transforming savings for development purposes.

The first edition was devoted to the ECOWAS region in September 2017. This second edition was dedicated to the ECCAS zone.

A framework for dialogue, consultation and exchange, the seminar was an opportunity for the ADG of the CDC to give feedback from the CDC in Gabon, the only institution of its kind in Central Africa

In this capacity, more than fifty representatives attended from the countries of the Economic and Monetary Community of Central Africa (CEMAC), from the Common Market for Eastern and Southern Africa (COMESA), and the Economic Community of the Central African States (ECCAS).



From left to right : M. Bernardo BINI SMAGHI, SG of the Forum of Caisses de Dépôts, et M. Herman NZOUNDOU BIGNOUMBA, ADG of the CDC Gabon

> **43rd General Assembly of the Islamic Development Bank (IDB)**

The CDC participated in the 43rd Annual General Assembly of the Islamic Development Bank (IDB), held in Tunis, the capital of Tunisia, from 1 to 5 April 2018.

These meetings have provided a dynamic platform for discussions on economic, financial and development issues of particular interest to stakeholders, as well as for exchanges and promotion of partnership, cooperation and knowledge sharing.

The Islamic Development Bank was founded on 7 December 1973, by the Member States of the Organization of Islamic Cooperation. The objective of the institution was to support the economic development of countries and its activities had started on October 20, 1975. To date, the Islamic Development Bank has financed projects worth 128 billion USD in the member countries.

A Socially Engaged Institution

> An institution committed to Sustainable Development : the Sustainable Development Charter and its Commitments.

The charter focuses on environmental criteria, and governance in the operating modes of the CDC, involving its internal management, the implementation of its and relations with its partners, while ensuring that the integrity of its mission and identity.

> Promote Responsible Investments

To materialize its commitment to responsibility, the CDC has established its long-term strategy and implementation of its daily activities, while respecting a whole set of principles set out in a sustainable development charter with operational objectives.

These principles are intended to take into account sustainability in the CDC's investments and operations, and include, in particular, the following elements :

- Decarbonize all asset portfolios (financial, real estate, etc.) and invest in low-cost assets by carbon, with a portfolio weight target ;
- Set up an Environmental and Social Management System (SGES), in order to systematically carry out a pertinent diagnosis in portfolio companies or targets.

- Implement internal evaluation procedures and climate change risk management specific to each project, integrated into decision-making ;

- Integrate energy efficiency concerns and environmental quality in buildings and real estate technologies, when making investment decisions ;

- Ensure the establishment of facilities that can promote access for people with reduced mobility, and having as little impact as possible on the landscape.

> Ensure Loyalty and Transparency of Practices

The CDC has developed a guided transparency policy by the desire to strengthen trust in its relationships, with the various stakeholders in its operations.

This policy is based on the principle of high accessibility by stakeholders to requests for information on the governance of the institution, its strategy, objectives, goals and project objectives, its resources, results and impacts.

This policy has no geographical scope limitation. It applies both to national stakeholders and to international partners, and aims to encourage an ongoing and frank dialogue.

However, the policy guarantees the protection of information, the disclosure of which would infringe rights and interests of third parties, and/or the CDC in accordance with the exceptions defined.

In applying its transparency policy, the CDC takes into account its other policies and rules such as :

- Anti-fraud and anti-money laundering policy and the financing of terrorism, in connection with the requirements of the National Financial Investigation Agency (ANIF) ;
- The reporting and whistleblowing policy ;
- The policy for handling complaints related to CDC interventions.

➤ **Favouring Collective Action and General Interest**

In a collaborative, cross-functional spirit, CDC supports local populations and invests in the financing of companies. Today, the CDC, through its various programmes, aims to achieve a sustainable social impact.

In terms of energy, the solar kits project provides households without access to the national electricity grid with clean electricity. The CDC is also funding a program to build eight solar power plants. The expected impact is to save 1 million litres of fuel oil and 3,000 tonnes of CO2 annually. In the area of sustainable development, it has invested in a multi-sectoral (forestry and agro-industrial) land use planning programme in the Greater Mayumba region, a model in terms of mobilizing resources from so-called «green» finance.

In terms of access to home ownership, with the Bougainville and Magnolia programs, we have planned to build 420 housing units in 2 years. On the Magnolia complex site, the works employ more than 500 people, at least 70% of whom are nationals.

As part of infrastructure development, the CDC has made sure to commit to projects that will create jobs. Thanks to our participation in port extension projects with the GSEZ group, six hundred and fifty-eight (658) jobs have been created for Gabonese people.



RAPPORT

Financier 2018



Deloitte.

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CAISSE DES DEPOTS ET CONSIGNATIONS

CDC

Etablissement Public avec Conseil d'Administration

BP 8820

Libreville

République Gabonaise

RAPPORT DU COMMISSAIRE AUX COMPTES

SUR LES ETATS FINANCIERS ANNUELS

Exercice clos le 31 décembre 2018

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RAPPORT DU COMMISSAIRE AUX COMPTES

SUR LES ETATS FINANCIERS ANNUELS

Exercice clos le 31 décembre 2018

En exécution de la mission qui nous a été confiée par la Caisse des Dépôts et Consignations (CDC), nous vous présentons notre rapport relatif à l'exercice clos le 31 décembre 2018, sur :

- l'audit des états financiers annuels de la Caisse des Dépôts et Consignations, tels qu'ils sont annexés au présent rapport ;
- les vérifications et informations spécifiques prévues par la Loi.

I. AUDIT DES ETATS FINANCIERS ANNUELS

1.1 Opinion

Nous avons effectué l'audit des états financiers annuels de la Caisse des Dépôts et Consignations (CDC), qui comprennent le bilan faisant ressortir des capitaux propres de FCFA 205 321 millions au 31 décembre 2018, le compte de résultat faisant apparaître un résultat net bénéficiaire de FCFA 2 163 millions pour l'exercice 2018, le tableau des flux de trésorerie, ainsi qu'un résumé des principales méthodes comptables et d'autres informations explicatives contenues dans les notes annexes.

A notre avis, les états financiers annuels sont réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de l'établissement à la fin de cet exercice, conformément aux règles et méthodes comptables édictées par le SYSCOHADA révisé.

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1.2 Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes internationales d'audit (« ISA »), conformément aux prescriptions du Règlement N°01/2017/CM/OHADA du 8 juin 2017, portant harmonisation des pratiques des professionnels de la comptabilité et de l'audit. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités du commissaire aux comptes relatives à l'audit des états financiers annuels » du présent rapport.

Indépendance

Nous sommes indépendants de l'établissement CDC conformément au Code d'éthique des professionnels de la comptabilité et de l'audit édicté par le Règlement N°01/2017/CM/OHADA précité, et des règles d'indépendance qui encadrent le commissariat aux comptes, et nous avons satisfait aux autres responsabilités éthiques qui nous incombent selon ces règles.

Nous estimons que les éléments probants que nous avons recueillis sont suffisants et appropriés pour fonder notre opinion d'audit.

1.3 Autre information

Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur l'entrée en vigueur de l'Acte Uniforme de l'OHADA relatif au droit comptable et à l'information financière et du Système Comptable de l'OHADA qui lui est annexé (ensemble désigné « SYSCOHADA révisé »), depuis le 1^{er} janvier 2018.

La mise en application de ce nouveau référentiel comptable a nécessité une conversion du plan comptable antérieurement appliqué par l'entité, ainsi que la préparation de comptes comparatifs 2017 en application des dispositions du SYSCOHADA révisé ("Comptes pro-forma"), pour le bilan d'ouverture des états financiers de l'exercice 2018. Ce point est exposé dans la note annexe n° 2 « Informations obligatoires » des états financiers annuels 2018, portant sur la déclaration de conformité au SYSCOHADA révisé.

1.4 Observations

Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur les points suivants exposés dans la note 2 bis des notes annexes aux états financiers annuels 2018, concernant :

- (i) Note A.2.i, décrivant la méthode de dépréciation des titres de participations et le processus d'estimations comptables retenu à fin 2018 sur ces titres ;
- (ii) Note A.2.ii, présentant le traitement comptable des titres de participations de 3 sociétés du Groupe Olam au Gabon (Gabon Spécial Economic Zone, Olam Palm, Olam Rubber) cédés en 2018 par l'Etat Gabonais à la CDC à un franc symbolique et valorisés en immobilisations financières à l'actif du bilan de la Caisse pour un montant de FCFA 141 663 millions à fin 2018 ;

- (iii) Note A.2.iii, relative à l'emprunt obligataire convertible en actions souscrit par la CDC en date du 21 décembre 2018, auprès de l'institution financière Africa Finance Corporation (AFC) pour un montant de USD 90 millions de dollars ;
- (iv) Note A.10, relative à l'impact sur les états financiers annuels 2018, de l'affinement de la méthode de comptabilisation des ressources perçues par la CDC au titre du Fonds National de l'Habitat (FNH).

1.5 Responsabilités de la Direction et des personnes constituant le gouvernement de l'institution relatives aux états financiers annuels

Les états financiers annuels ont été établis par la Direction Générale et arrêtés par le Conseil d'Administration.

La Direction Générale est responsable de la préparation et de la présentation sincère des états financiers annuels conformément aux règles et méthodes comptables édictées par le SYSCOHADA révisé, ainsi que du contrôle interne qu'elle estime nécessaire pour permettre la préparation d'états financiers annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de la préparation des états financiers annuels, il incombe à la Direction Générale d'évaluer la capacité de l'établissement à poursuivre son exploitation, de fournir, le cas échéant, des informations relatives à la continuité d'exploitation et d'appliquer l'hypothèse de continuité d'exploitation, sauf si la Direction Générale a l'intention de mettre l'établissement en liquidation ou de cesser ses activités ou s'il existe aucune autre solution alternative réaliste qui s'offre à elle.

Il incombe au Conseil d'Administration de surveiller le processus d'élaboration de l'information financière de la Caisse des Dépôts et Consignations (CDC) et d'arrêter les états financiers annuels.

1.6 Responsabilités du Commissaire aux comptes relatives à l'audit des états financiers annuels

Nos objectifs sont d'obtenir l'assurance raisonnable que les états financiers annuels pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs et d'émettre un rapport d'audit contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes « ISA » permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, prises individuellement ou en cumulé, elles puissent influencer les décisions économiques que les utilisateurs des états financiers annuels prennent en se fondant sur ceux-ci.

Nos responsabilités pour l'audit des états financiers annuels sont décrites de façon plus détaillée dans l'annexe 1 du présent rapport du Commissaire aux comptes.

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II. VERIFICATIONS SPECIFIQUES

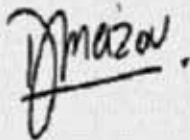
Nous avons également procédé aux vérifications spécifiques prévues par la Loi.

Nous n'avons pas d'observations à formuler sur la sincérité et la concordance avec les états financiers annuels des informations données dans le rapport de gestion du Conseil d'Administration et dans les autres documents adressés aux administrateurs sur la situation financière et les états financiers annuels.

Fait à Libreville, le 1^{er} août 2019

Le Commissaire aux comptes

Deloitte Touche Tohmatsu



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Dominique Meizou Rogandji
Associé
Expert-Comptable agréé CEMAC

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ANNEXE 1 - RESPONSABILITÉS DU COMMISSAIRE AUX COMPTES RELATIVES À L'AUDIT DES ÉTATS FINANCIERS ANNUELS

Dans le cadre d'un audit réalisé conformément aux normes « ISA », le Commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- Il identifie et évalue les risques que les états financiers comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- Il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- Il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les états financiers ;
- Il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité de l'établissement à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les états financiers au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- Il apprécie la présentation d'ensemble des états financiers et évalue si les états financiers reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

BALANCE SHEET AS OF DECEMBER 31ST, 2018

REF	ASSETS	Note	Fiscal year ending on December 31st, 2018			Fiscal year ending on December 31st, 2017			REF	LIABILITIES	Note	Fiscal year ending on December 31st, 2018		Fiscal year ending on December 31st, 2017	
			Brut	Amortisation/Depreciation	Net	Net	Net	NET				NET			
AD	INTANGIBLE ASSETS	3	1166 037 853	1 021 812 828	146 225 025	183 805 083	0	CA	Capital	13	151 663 327 384	10 000 000 000			
AE	Research and prospecting expenses		0	0	0	0	0	CB	Contributors uncalled capital (-)	13	-	-			
AF	Patents, licences, software and similar rights		1166 037 853	1 021 812 828	146 225 025	183 805 083	0	CD	Premiums related to share capital	14	-	-			
AG	Commercial property and tenancy law		-	0	-	0	0	CE	Revaluation differences	3E	-	-			
AH	Other intangible assets		-	-	-	0	0	CF	Unavailable reserves	14	1 895 123 690	1 713 614 096			
AI	PROPERTY, PLANT AND EQUIPMENT	3	28 465 743 982	3 271 081 053	25 195 662 929	25 826 826 685	0	CG	Free reserves	14	-	-			
AJ	Land (1)		22 176 590 130	263 760 000	21 914 830 130	22 176 590 130	0	CH	Carry forward (+ ou -)	14	18 866 998 066	17 333 411 720			
AK	Buildings		3 593 780 370	994 495 047	2 599 285 323	2 886 787 753	0	CJ	Net income for the year (+ ou -)		2 163 847 565	1 815 095 940			
AL	1) Including net investment,...../ 2 886 787 753		1 269 484 315	9 61 684 146	3 07 800 169	4 08 154 949	0	CL	Investment grants	15	30 631 637 124	16 818 942			
AM	Fittings, fixtures and installations		944 062 643	791 279 395	152 783 248	212 545 585	0	CM	Regulated provisions	15	-	35 183 022 087			
AN	Equipment, furniture and biological assets		480 826 524	259 862 465	220 964 059	140 750 248	0	CP	TOTAL SHAREHOLDERS' EQUITY AND SIMILAR RESOURCES		205 320 933 829	66 061 962 785			
AO	Transportation equipment		29 599 485 221	0	29 599 485 221	26 173 165 336	0	DA	Borrowings and miscellaneous financial liabilities	16	56 827 000 000	-			
AP	Advances and down payments on fixed assets	3	200 791 537 320	12 019 488 197	188 772 039 123	53 035 356 218	0	DB	Lease purchase liabilities	16	-	-			
AQ	FINANCIAL FIXED ASSETS	4	180 257 171 095	12 019 488 197	168 237 672 898	24 424 535 469	0	DC	Provisions for liabilities and charges	16	993 726 844	-			
AR	Equity securities		20 534 366 225	-	20 534 366 225	28 610 820 749	0	DD	TOTAL FINANCIAL DEBTS AND SIMILAR RESOURCES		57 820 726 844	-			
AS	Other financial fixed assets		-	-	-	-	0	DE	TOTAL STABLE RESOURCES		263 141 660 773	66 061 962 785			
AZ	TOTAL FIXED ASSETS		260 025 804 376	16 312 392 078	243 713 412 298	105 219 155 302	0	DH	Current liabilities H.A.O.	5	-	-			
BA	CIRCULATING ASSETS H.A.O.	5	-	-	-	-	0	DI	Customers, advances received	7	180 237 459 313	168 910 091 139			
BB	INVENTORIES AND WORK IN PROGRESS	6	-	-	-	-	0	DJ	Operating suppliers	17	3 071 177 663	3 731 009 851			
BG	RECEIVABLES AND SIMILAR USES	7	206 684 914 780	301 956 830	206 382 957 950	138 509 385 980	0	DK	Tax and social security liabilities	18	1 302 714 997	2 769 494 144			
BH	Suppliers, advances paid	17	2 486 695 512	-	2 486 695 512	11 089 047 892	0	DM	Other debts	19	35 466 048 310	15 163 647 750			
BI	Customers	7	11 331 004 721	241 986 829	11 089 047 892	12 511 256 573	0	DN	Provisions for liabilities and charges	19	-	-			
BJ	Other receivables	8	92 867 214 547	60 000 001	92 807 214 546	25 988 129 407	0	DP	TOTAL CURRENT LIABILITIES		220 077 389 283	190 574 242 884			
BK	TOTAL CURRENT ASSETS	9	206 684 914 780	301 956 830	206 382 957 950	138 509 385 980	0	DQ	Banks, discount credits	20	-	-			
BQ	Investment securities		21 804 994 840	731 520 760	21 073 474 080	4 421 345 569	0	DR	Banks, financial institutions and treasury credits	20	2 175 551 729	84 816 995			
BR	Cash at bank and in hand	10	-	-	-	8 614 360 813	0	DT	TOTAL CASH - LIABILITIES		68 720 000	43 225 000			
BS	Banks, post office cheques, cash on hand	11	14 293 487 457	-	14 293 487 457	19 035 706 382	0	DV	Differences in foreign currency/exchanges - losses	12	-	-			
BT	TOTAL CASH AND CASH EQUIVALENT ASSETS		36 086 482 397	731 520 760	35 356 961 537	28 646 067 195	0	DZ	GRAND TOTAL		485 463 331 785	256 764 247 664			
BU	Differences in foreign exchange conversion - gains	12	-	-	-	-	0				217 5 551 729	84 816 995			
BZ	GRAND TOTAL		502 809 201 453	17 249 869 668	485 463 331 785	256 764 247 664	0				485 463 331 785	256 764 247 664			

Income statement

INCOME STATEMENT					
Ref.	HEADINGS	Lines	Note	Fiscal year ending on	Fiscal year ending on
				Dec 31, 2018	Dec 31, 2017
				NET	NET
TA	Sales of Goods	+	21	-	-
RA	Purchase of Goods	-	22	-	-
RB	Variations in merchandise Inventories	-/+	6	-	-
XA	TRADING MARGIN			-	-
TB	Sales of Manufactured Goods	+	21	-	-
TC	Work and Services Sold	+	21	160 500 325	145 808 528
TD	Accessory Products	+	21	53 657 010	31 425 111
XB	TURNOVER (A+B+C+D)			214 157 335	177 233 639
TE	Stored Production (or destocking)	-/+	6	-	-
TF	Capitalized Production	+	21	-	-
TG	Operating Subsidies	+	21	-	-
TH	Other sources of income	+	21	4 852 860 327	7 377 918 303
TI	Transfers of operating expenses	+	12	-	-
RC	Purchases of raw materials and related supplies	-	22	-	-
RD	Variations in inventories of raw materials and related supplies	-/+	6	-	-
RE	Other purchases	-	22	(118 364 051)	(173 390 159)
RF	Variation in inventories of other supplies	-/+	6	-	-
RG	Transportation	-	23	(171 991 054)	(114 595 787)
RH	External Services	-	24	(1 761 073 522)	(1 684 007 804)
RI	Taxes and Duties	-	25	(16 554 075)	(11 355 361)
RJ	Other expenses	-	26	(163 493 000)	(168 900 000)
XC	ADDED VALUE (XB+RA+RB)+Sum (TE to RJ)			2 835 541 960	5 402 902 831
RK	Personnel Expenses	-	27	(2 563 305 029)	(1 995 383 542)
XD	GROSS OPERATING SURPLUS (XC-RK)		28	272 236 931	3 407 519 289
TJ	Write-backs of depreciation, provisions, depreciation and investment grants	+	28	4 209 676 746	87 061 078
RL	Charges for depreciation, amortization and provisions	-	3C&28	(711 344 405)	(9 982 953 508)
XE	OPERATING INCOME (XD+TJ+RL)			3 770 569 272	(6 488 373 141)
TK	Financial and Similar Income	+	29	2 833 110 747	1 067 362 847
TL	Reversals of provisions and financial depreciation	+	28	-	-
TM	Transfers of financial expenses	+	12	-	-
RM	Financial and similar expenses	-	29	(3 550 913 963)	(1 628 101 351)
RN	Charges to provisions and financial depreciation	-	3C&28	-	-
XF	FINANCIAL RESULTS (Sum TK to RN)			(717 803 216)	(560 738 504)
XG	INCOME FROM ORDINARY ACTIVITIES (XE+XF)			3 052 766 056	(7 049 111 645)
TN	Proceeds from disposal of fixed assets	+	3D	2 326 232	1 314 000
TO	Other H.A.O. income	+	30	241 645 024	8 894 332 266
RO	Book value of fixed asset disposals	-	3D	-	-
RP	Other H.A.O Income	-	30	(1 132 889 747)	(31 438 682)
XH	INCOME FROM ORDINARY ACTIVITIES (Sum TN à RP)			(888 918 491)	8 864 207 584
RQ	Worker Participation	-	30	-	-
RS	Income Tax Expenses	-		-	-
XI	NET INCOME (XG+XH+RQ+RS)			2 163 847 565	1 815 095 939



CAISSE DES DÉPÔTS ET CONSIGNATIONS
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