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**INTRODUCTION TO DOUALA STOCK EXCHANGE**

*Douala Stock Exchange* is a market entreprise according to the terms of Law no. 99/015 of the 22nd December 1999 relating to the creation and organisation of a Financial Market. The DSX is a Limited Liability Company with Board of Directors and share capital of 1.740.500.000 Francs CFA held and divided as follows:

**BY THE BANKS**

- Banque Altantique Cameroon
- Afriland First Bank
- Banque Internationale du Cameroun pour l’Epargne et le Crédit
- Citibank Cameroun
- Commercial Bank of Cameroon
- Société Commerciale de Banque Cameroun
- Ecobank Cameroun
- Union Bank of Cameroon
- Standard Chartered Bank Cameroon
- Société Générale Cameroun
- FMO

62.9%

**BY GOVERNMENT (PUBLIC OR PARAPUBLIC ORGANISATIONS)**

- Caisse Autonome d’Amortissement
- Caisse Nationale de Prévoyance Sociale
- Caisse de Stabilisation des Prix des Hydrocarbures
- Société Nationale d’Investissement du Cameroun
- Crédit Foncier du Cameroun

23.8%

**BY INSURANCE COMPANIES**

- Activa Assurances
- Cameroon Insurance
- Pro Assur
- Compagnie Professionnelle d’Assurances
- Société Africaine d’Assurance et de Réassurance du Cameroun
- Satellite Insurance

13.3%
Our Mission

- organisation of the market
- negotiation of transferable securities
- acceptance, the listing and delisting or stocks, shares and transferable securities
- special operations
- conclusion of transactions
- setting of prices for services
- custody and clearing.

Our Products

- Shares and other securities;
- Bonds and other credit securities;
- Shares of Undertakings for the Collective Investment Securities;
- Zero coupon Treasury Bonds.

Our partners

- Caisse Autonome d’Amortissement (Central Depository)
- Societé Générale Cameroun (Settlement Bank)
- Banks and Investment companies

Companies listed in DSX

SEMC in 2006: 496.8 million;
SAFACAM in 2008: 2.898 billion;
SOCAPALM in 2009: 11.806 billion;
IFC in 2009: 7.5 billion;
BDEAC in 2010: 11.835 billion
Etat du cameroun in 2010: 200 billion;
Etat du cameroun in 2013: 80 billion;
Etat du Tchad in 2013: 58.307 billion;
FAGACE in 2014: 3.510 billion;
Important dates in pictures

Inauguration of the Douala Stock Exchange by The Prime Minister Mr. Peter Mafany Musongue
13th April 2003

Visit to the Central Depository of the Douala Stock Exchange by The Prime Minister Mr. Peter Mafany Musongue and the Minister of the Economy and Finance Mr. Meva’a Mebutu
13th April 2003

Ceremony of the first listing of IFC shares presided over by the Minister of Finance Mr. Essimi Menye
7th April 2010

Ceremony of the first listing of SAFACAM shares presided over by the Minister of Finance Mr. Essimi Menye
9th July 2008

Ceremony of the first listing of SOCAPALM shares presided over by the Governor of the Littoral Region, Mr. Faï Yengo
7th April 2009

Signature of Cooperation Agreement between the Douala and Tunis Stock Exchanges, June 2014

Ceremony of the first listing of BDEAC shares presided over by the Deputy Minister of Finance, Mr. Pierre Titi
14th March 2011

The Ivorian Prime Minister, Daniel Kablan, with members of the ASEA office at the 17th ASEA General Assembly and Conference in Abidjan, 02nd December 2013


The Managing Director of the Tunis Stock Exchange, Mr. Mohamed Bichiou, with the Managing Director of the Douala Stock Exchange, Mr. Pierre Ekoule Mouangue, June 2014
DOUALA STOCK EXCHANGE (DSX)
AT THE HEART OF DEVELOPMENT OF THE NATIONAL ECONOMY AND THE EMERGENCE OF CAMEROON

His Excellency Mr. Paul BIYA, President of the Republic, in ordering the creation of a financial market in Cameroon, endowed the financial system, which was until then composed of banks, financial establishments and microfinance institutions, with a modern tool to finance the economy. Thus by rationalising the economic system and putting the country on course to become an emerging nation by 2035.

The ambitions of the Douala Stock Exchange (D.S.X) are:

- To establish the DSX as an attractive place for savers and to introduce the idea of Stock Market finance into the managerial culture of companies in Cameroon;
- To make the DSX an essential component of the economy of Cameroon;
- To make a contribution to the growth and development of Cameroonian companies by allowing them to adopt and implement wider ambitions and achieve more quickly their objectives of development into international markets;
- To participate in the wider diffusion of a culture of transparency and sound corporate governance;
- To make a contribution to the dematerialisation of financial assets;
- To make a contribution to increase awareness of Cameroon on international markets.

Consequently, DSX invites States, sponsors, local communities, groups, public and private companies to register their shares.

The projects of these companies and organisations will benefit from low-cost finance leading to sustainable growth thanks to preferential tax treatment, while at the same time boosting their visibility.
Since its creation, the national financial market has experienced real advances starting with the establishment of institutional and operational bodies as well as the drawing up of regulatory texts from either, the Financial Markets Commission or from the DSX itself.

1. ESTABLISHMENT

Douala Stock Exchange, market enterprise, was authorised by resolution n° 0028 /CMF/03 of the 6th August 2003 relating to the authorization of the Douala Stock Exchange (DSX) as a market enterprise by the Financial Markets Commission. Subsequently, it delegated its functions as Central Depository to the ‘Caisse Autonome d’Amortissement’ (CAA), those of Settlement Bank to ‘Société Générale Cameroun’ (SG Cameroun). Its principal managers have been authorised by the Regulator and its corporate bodies meet on a regular basis.

Douala Stock Exchange acquired its Headquarters with the help of the State of Cameroon.

Douala Stock Exchange drew up its General Regulations and has committed to paper instructions and procedures regarding market transactions. This is the key to good training in the requirements and practices of a financial market.

Douala Stock Exchange acquired from 3V FINANCE a secure and reliable listing and quotation platform.

Douala Stock Exchange trained its personnel with the support of its sister Stock Exchanges in Tunis and Abidjan. Our highly qualified staff trained the Investment Service Providers (ISPs) to use the quotation and listing system. The trading platform at Douala Stock Exchange is reserved solely for ISPs authorised by the Financial Markets Commission and who are also members of Douala Stock Exchange.

Douala Stock Exchange offers a ‘spot’ market, centralised and directed by orders, where the means of determination of the price is quotation by “fixing”. The DSX evolved from one trading session per week to three sessions, in February 2011.

As regards promotion, the DSX has organised information and awareness-raising sessions among the principal economic and financial actors, the consular service, public and administrative bodies, potential issuing institutions and their shareholders with a view to listing their shares on the DSX.

The DSX has a website and is a member of the following associations: the African Securities Exchange Association (ASEA), Association des Bourses Africaines Francophones (BAF), and Association des Bourses de valeurs des Etats membres de l’Organisation de la Conférence Islamique.

3. PROSPECTS

3.1 THE MARKET

3.1.1 Extent of the market

The objective of the Douala Stock Exchange in the next three years is to reinvigorate the market by:

- drawn up in collaboration with the Central Depository, the Settlement Bank and its Investment Service Providers, in accordance with the specifications of the concession agreement for the Stock Exchange clause 17 paragraph VII, a draft proposal for tariffs for the primary and secondary markets of the DSX which has been submitted to the Financial Markets Commission for approval.
- Facilitating access to the Stock Exchange for small and medium-sized businesses, who represent around 98% of businesses in Cameroon;
- Reinforcing its awareness-raising and communications strategies in order to increase the size of the market and the number of participants.

a. New floatations at the DSX

Here the objectives are:

**Equity securities**

- To invite private companies, local and community organisations, public and mixed companies who are eligible to launch themselves on the stock market.

**Debt Securities**

- To promote the issue of bonds and debt instruments as a means of raising finance which is an alternative to, or which may be used in addition to finance from the banks.

b. Transfer of shares from private companies

The strategy of the Douala Stock Exchange is to work towards the widening of the market of listed shares and securities by:

- the increased availability of capital via the DSX of companies with high growth potential such as banks, insurance companies, and companies in the telecommunications, mining, water, energy and agribusiness sectors. This will lead to an increase in the number of companies listed and an improvement in the corporate governance of these companies by means of a wider dissemination of the culture of trading on the stock exchange and the increase in savings on one hand;

- as well as the consolidation of liquidity facilities on the other hand.

**3.1.2 Trading sessions and stock market indexes**

Douala Stock Exchange is planning daily trading sessions and the creation of stock exchange indexes (DSX Index, Index by sector)

**3.2. APECCAM – DSX - PSI**

With the aim of facilitating private loans, a partnership agreement between APECCAM, the DSX and PSI members of the Douala Stock Exchange is underway which shall reserve for the National Financial Market a portion of the syndicated credits of commercial banks for the financing of a given project or company.

**3.3 CREATION OF AN ALTERNATIVE MARKET**

The strategy of the Douala Stock Exchange is to put in place an alternative market. This is a customized market for small and medium-sized businesses which will also be open for large projects intending to offer their shares for listing on their inception.

Small and medium-sized companies may choose to float their shares on the Stock Exchange for different reasons:

- Raising of capital;
- Reinforcement of equity capital;
- Diversification of sources of financing;
- Publicity and brand image;
- Permanent valuation of the company;
- Facilitation of transmission for family businesses;
- Tax advantages.

Admission to the alternative market for small and medium-sized companies shall become more flexible by means of the provision of information to Investment Service Providers such as:

- The admission file,
- Sale of shares to the public;
- Definition of the public:
- Obligations regarding information;
- Nature of the market;
- Tax advantages;
- Market players and participants.

**3.4. INTERNATIONAL OPENING OF THE DOUALA STOCK EXCHANGE**

Douala Stock Exchange plans to reinforce its cooperation with other Francophone Stock Exchanges, notably the ‘Bourse des Valeurs Mobilières de Tunis’ (BVMT) with whom it signed a cooperation agreement on the 22nd May 2014.

The BVMT has benefited from financing from the Investment Climate Facility For Africa (ICFA) to develop training and promotion tools, and has agreed to share with the DSX its experience regarding the promotion of the culture of the stock exchange. Thus, BVMT and DSX have prepared a package of educational tools consisting of films and e-learning materials.

**3.5 PROMOTION OF A STOCK EXCHANGE CULTURE**

Starting in 2015, the Douala Stock Exchange is launching a large promotional programme designed to raise awareness among the general public of the role and importance of the stock exchange.

This project has three parts:

The organisation of a trade fair designed to promote the Stock Exchange and its associates;

- The organisation of educational ‘open days’;
- Participation in business trade fairs and exhibitions;
- Training in the role and procedures of the Stock Exchange.

This programme is aimed at:

- The general public, universities, the consular services, radio and television journalists.
- Companies (Staff, managers, shareholders).
**key facts in the financial markets 2014**

**23rd April**

Law N°2014/007 of the 23rd April 2014 regarding the dematerialisation of transferable securities in Cameroon.

**17th Nov.**

Decree No.2014/3763/PM of the 17th November 2014 regarding the conditions of application of Law no. No. 2014/007 of the 23rd April 2014 regarding the dematerialisation of transferable securities in Cameroon.

**15th Dec.**

Exit of ‘MOABI 4.25% net 2009-2014’ of International Finance Corporation (IFC) from the Douala Stock Exchange

**20th Nov.**

Approval of a new Investment Service provider the BGFI BANK CAMEROUN
MODERNISATION OF THE CONSERVATION OF LISTED AND UNLISTED SECURITIES

Pierre EKOULE MOUANGUE
Managing Director DSX

The issue of transferable securities within the context of the national financial market by means of a call for public savings and by private investment is an efficient means of financing and mobilisation of savings in modern economies.

Today in Cameroon, two means of management of transferable securities co-exist:

- One is dematerialised, that is to say scriptural and immaterial, and concerns transferable securities registered on the Douala Stock Exchange, Market Enterprise (exclusive dealer under the terms of the MINFI -DSX agreement of the 10th November 2005), and negotiable public securities arising from interior debt, in this case Zero Coupon Treasure Bonds (OTZ) negotiable on the Douala Stock Exchange (under the terms of decrees n° 94/611/PM of the 30th December 1994, no. 2004/1930/PM of the 21st October 2004 and no. 2007/0457/PM of the 4th April 2007);

- The other is non-dematerialised, that is to say material, applies to transferable securities belonging to companies who do not issue for public offering.

Law No. 2014/007 of the 23rd April 2014, which establishes the modalities of dematerialisation of transferable securities in Cameroon, has extended the field of dematerialisation to all securities issued, whether listed or not, within Cameroon. This process aims to replace the physical conservation and holding of certificates with the registration and opening of an electronic account.

The law stipulates that the dematerialisation of all securities subject to Cameroonian law shall take place within three years following its coming to force.

The advantages of dematerialisation

- A reliable, secure and simple way to manage securities (limited physical manipulation, automatic processing);

- Secure transactions (standardised application procedures, continuous information flow, standardised codification and increased liquidity);

- Cost savings (costs related to design, printing, conservation and the manual processing of transactions);

- Better information (about the shareholders of issuing companies);

- Adoption of international standards (thus liable to attract foreign institutional investors);

- Facilitation of cross-border transactions (via links established between central depositaries: Euronext-A-SEA-…).

The limits of material securities

- The physical holding and conservation of material securities is a source of: cost (printing of certificates, creation of a separate department within each issuing company in order to manage the shareholders register and inscriptions); heaviness (daily management of material); errors (overpayments of dividends); risk of deterioration; loss and theft (manipulation of securities).

- The registered form of securities is constraining (it involves the creation of a separate department within each issuing company in order to manage the shareholders’ register and inscriptions, the issue and cancellation of certificates on each change of ownership and regularly update the details of holders of securities, as well as changes of ownership not resulting from trading at the Stock Exchange).

Alamine OUSMANE MEY,
Ministry of Finance
MARKET ACTIVITY IN 2014
Douala Stock Exchange, in 2014 continued its activities on its various compartments of shares and bonds.

**A- SHARE MARKET**

At the end of 2014, the capitalisation of equity securities had risen by 18.67% compared to the same time in the previous year. This increase was due to the good performance of SAFACAM and SOCAPALM shares which gained respectively 13% and 26% on capitalisation.

The total number of shares exchanged progressed from 7.707 in 2013 to 42.261 in 2014, an increase of 448.34%. Turnover in 2014 was F CFA 1,995,756,110 compared to F CFA 544,136,567 in 2013.

**MARKET CAPITALISATION OVER THREE YEARS**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEMC</td>
<td>10 671 908 000</td>
<td>11 960 092 000</td>
<td>12.07%</td>
</tr>
<tr>
<td>SAFACAM</td>
<td>36 846 414 000</td>
<td>54 648 414 000</td>
<td>48.31%</td>
</tr>
<tr>
<td>SOCAPALM</td>
<td>61 008 994 737</td>
<td>67 110 046 737</td>
<td>10.00%</td>
</tr>
<tr>
<td>CAPITALISATION</td>
<td>133 718 552 737</td>
<td>133 718 552 737</td>
<td>23.21%</td>
</tr>
</tbody>
</table>

SOCAPALM was the most traded share on the market representing 81% of volumes traded and 84.5% of total turnover for this market.

**EVOLUTION OF CAPITALISATION IN 2014 (million F CFA)**

<table>
<thead>
<tr>
<th>Month</th>
<th>Capitalisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>131 912</td>
</tr>
<tr>
<td>February</td>
<td>133 438</td>
</tr>
<tr>
<td>March</td>
<td>134 675</td>
</tr>
<tr>
<td>April</td>
<td>133 151</td>
</tr>
<tr>
<td>May</td>
<td>137 730</td>
</tr>
<tr>
<td>June</td>
<td>132 886</td>
</tr>
<tr>
<td>July</td>
<td>136 147</td>
</tr>
<tr>
<td>August</td>
<td>140 028</td>
</tr>
<tr>
<td>September</td>
<td>149 311</td>
</tr>
<tr>
<td>October</td>
<td>156 379</td>
</tr>
<tr>
<td>November</td>
<td>156 374</td>
</tr>
<tr>
<td>December</td>
<td>158 685</td>
</tr>
</tbody>
</table>

**B- Bond Market**

At the beginning of 2014, this market included: MOABI-IFC 4.25% net 2009-2014, BDEAC 5.5% net 2010-2015, ECMR 5.6% net 2010-2015, TCHAD 6% 2013-2018 and ECMR 5.9% 2013-2018.

During the year, two new bonds were added: FAGACE 5.25% net 2014-2019 and ECMR 5.5% 2014-2019 » (first quotation planned for the 1st quarter of 2015).

At the end of the year, capitalisation of the DSX bond market decreased by 7,500,000,000 F CFA to stabilize at 88,441,068,000 F CFA. This fall was essentially due to the total repayment of ‘MOABI 4.25% net 2009-2014’ on the 15th December 2014.

This market was essentially driven by buyback transactions ordered by the banks, who are the main bondholders in terms of volume. 118,381 bonds changed hands with a total value of 1,117,105,000 F CFA compared to 525,852 F CFA in 2013, a fall in exchange volume of 77%.

**C- Unlisted securites market**

This market, which was dedicated to the investment of Zero Coupon Treasury Bonds showed no activity during 2014 because of a combination of factors; the respect of its obligations by the State on one hand and a significant fall in new securitizations of debts on the other hand.
EQUITY SECURITIES
A- SEMC share (Société des Eaux Minérales du Cameroun)

1- HISTORY

In November 1976 the Holding Company ‘Société des Brasseries et Glacières Internationales’ (GBI), majority shareholder of the ‘Société Anonyme des Brasseries du Cameroun’, proposed to the Minister of the Economy that they explore ways to produce and distribute a Cameroon-produced mineral water.

On the 16th January 1979, "Société des Eaux Minérales du Cameroun" (SEMC), subsidiary of Sociétés Anonyme des Brasseries du Cameroun was created and in October 1983, the production and distribution of the mineral water "Tangui" was started.

In 2006, SEMC made a public offer of a part of its shares in the portfolio of the ‘Société Nationale d’Investissement du Cameroun’.

2- PRESENTATION

3- PERFORMANCE

Since its introduction at F CFA 54,000, the performance of the SEMC share price has shown an upward trend, in contrast to the sector in general. The share attained its lowest level on the 2nd July 2014 of 61,854 F CFA.

During 2014, SEMC shares fell by 52.42% compared with 2013. Compared to the same period in 2014, the volume of transactions of SEMC shares amounted to 329 shares valued at 17,195,988 F CFA compared to 1,398 shares in 2013, a transactional value of around 140,000,000 F CFA, or a fall of 76.5%.

Despite making a profit (-319,000,000 F CFA), SEMC distributed dividends of 594 F CFA per share. It showed a weak profitability ratio (yield) and distribution ratio: 0.46% and -17.13%.

4- OTHER INDICATORS

Despite making a profit (-319,000,000 F CFA), SEMC distributed dividends of 594 F CFA per share. It showed a weak profitability ratio (yield) and distribution ratio: 0.46% and -17.13%.

During 2014, SEMC shares fell because of technical adjustments to the share price following the removal of the dividend coupon on the one hand, and a reevaluation after a capital increase by the distribution of bonus shares on the other hand.
B- SAFACAM share (Société Africaine Forestière et Agricole du Cameroun)

1- HISTORY

The origin of SAFACAM goes back to 1897 with the acquisition by Mr. DOUGLAS of a 4,000 hectares plot of land situated on the right bank of the Sanaga river by the island of Dibongo, called Dizangué.

After having been known by many different names SAFACAM was created in 1962 by the Bolloré Group which held around 69% of the shares.

In 1972, following a quiet period due to the fall in the price of rubber, activity got back to normal, leading to annual rubber production of 4,000 tons.

SAFACAM was floated on the Stock Exchange in 2008 by means of a public offering of SNI which partially transferred 82,000 of its 128,998 shares.

2- PRESENTATION

Presentation of Issuer

Name: SAFACAM
Share capital: Fcfa 6 210 000 000
Date of incorporation: 13/11 et 03/12/1962
Headquarters: Dizangué
Floation: 09/07/2008
Secto: Food processing
Shareholding BOLLORÉ Group: 68.84%
SN I: 11.16%
Stock Market Shareholding: 20%

3- PERFORMANCE

Floated on the DSX at a price of F CFA 35,000 in July 2008, SAFACAM shares showed a steady rise from the 1st January 2014 to the 3rd September 2014, at which time technical adjustments were made to the share price following the payment of dividends and by the distribution of bonus shares.

These transactions brought the value of the shares to 46,667 F CFA. From that moment the share price was low, fluctuating between 45,267 F CFA and F CFA 50,001 during the last quarter of 2014 to close the year at 50,000 F CFA.

Compared to 2013, SAFACAM showed a loss of 62.12% from 132,001 F CFA.

In 2014, the frequency of trading of SAFACAM shares amounted to 0.13, corresponding to 20 sessions out of 150. In 2013, it was 0.17, a fall of 24%.

SAFACAM recorded a total volume of transactions of 2,828 shares of a value of 292,581,600 F CFA compared with 1,438 shares in 2013, or double the transactions of the previous year.

Despite the below-average performance observed in 2013 (yield: 5.15%), SAFACAM remains a solid investment with a dividend yield of 14.4% and a PER of 7.20, by far the best in the market.

Thanks to these good results, SAFACAM also shows attractive shareholders equity profitability and dividend distribution ratios of respectively 12% and 1.04%.

4- OTHER INDICATORS
C- SOCAPALM share (Société Camerounaise de Palmeraies)

1- HISTORY
SOCAPALM (Société Camerounaise de Palmeraies) is a food processing company operating in Cameroon. It was created in 1968 under the influence of the Cameroonian Government with the help of the international community.

Originally, the company owned six (06) properties and four (04) agricultural complexes upon which it planted palm oil and coconut trees in the Littoral region of the country.

SOCAPALM is the largest producer in Cameroon with around 42% of the crude palm oil market.

It floated its shares in 2009 by a capital increase by means of a call for public savings.

2- PRESENTATION

3- PERFORMANCE
SOCAPALM shares were floated on the DSX on the 7th April 2009 at a price of 45,000 F CFA. During the first three years, the share price rose steadily (38,500 F CFA in December 2009) to settle just under its IPO price.

During 2014 SOCAPALM rose by around 5% until the 3rd September 2014.

Following the distribution of dividends and a capital increase by the awarding of bonus shares to shareholders, the share price saw a sudden drop and settled at 15,334 F CFA on the 8th September 2014. After that, the SOCAPALM share price increased and finished the year at 18,506 F CFA, compared with 43,999 F CFA in 2013, a fall of 58%.

3- PERFORMANCE
SOCAPALM shares were floated on the DSX on the 7th April 2009 at a price of 45,000 F CFA. During the first three years, the share price rose steadily (38,500 F CFA in December 2009) to settle just under its IPO price.

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4- OTHER INDICATORS

SOCAPALM began 2014 with a yield higher than in previous years (17%). By its ROE, we can observe the capacity of SOCAPALM’s equity to generate profits of around 8%.

The PER is also significant; SOCAPALM has a stock exchange value 5.5 times its estimated profits for the year.

The rate of distribution of dividends was 99.98%; In 2013, SOCAPALM distributed almost all of its net profits.

During 2014 SOCAPALM shares were traded at 15 sessions out of 150, a trading frequency of 0.26 compared to 0.42 in 2013, a fall of 38.1%.

SOCAPALM shares traded amounted to 39,104 with a value of 1,685,978,522 F CFA, despite the general illiquidity of the share, compared to 4,871 shares in 2013, a dramatic rise of 703%.

SOCAPALM began 2014 with a yield higher than in previous years (17%). By its ROE, we can observe the capacity of SOCAPALM's equity to generate profits of around 8%.

The PER is also significant; SOCAPALM has a stock exchange value 5.5 times its estimated profits for the year.

The rate of distribution of dividends was 99.98%; In 2013, SOCAPALM distributed almost all of its net profits.
A- MOABI 4.5% 2009-2014 IFC (International Finance Corporation)

1- HISTORY
The International Finance Corporation (IFC), with its Headquarters in Washington, is the institution of the World Bank Group responsible for operations with the private sector. The SFI coordinates its activities with other World Bank departments but is legally and financially independent. Its share capital is supplied by its 178 members who also determine policy.

The IFCs mission is to promote private and sustainable investment which contributes to poverty reduction and the improvement of conditions of life for the population of developing and transitional countries. The SFI finances private investments within developing countries, raises finance on the international markets, helps its clients to improve the social and environmental sustainability of their activities, and offers advice and technical assistance to governments and companies. Since its creation in 1956 until 2005, IFC has committed more than $49 billion of financing on its own account and set up syndicated transactions of $24 billion to the benefit of 3,319 countries in 140 developing countries. Globally, the portfolio committed by IFC in 2005 amounted to $19.3 billion on its own account and $5.3 billion of syndicated transactions.

2- PRESENTATION

SFI was the first organisation to issue bonds in the bond market of the Douala Stock Exchange. Its issue, in the Sub-Saharan Africa region, had a great influence on other players in the financial markets. The bond issue demonstrated to States and other organisations that another form of finance was available other than, and in addition to, that supplied by the banks.

3- ALLOCATION

<table>
<thead>
<tr>
<th>Name of allocations</th>
<th>Number of bonds</th>
<th>Amount in FCFA</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSI placer</td>
<td>500 000</td>
<td>5 000 000 000</td>
<td>66.67</td>
</tr>
<tr>
<td>BICEC</td>
<td>250 000</td>
<td>2 500 000 000</td>
<td>33.33</td>
</tr>
<tr>
<td>TOTAL</td>
<td>750 000</td>
<td>7 500 000 000</td>
<td>100.00</td>
</tr>
</tbody>
</table>

4- PERFORMANCE
The development of the International Finance Corporation (IFC) bond, called ‘MOABI 4.25% 2009-2014’ was like other bonds, characterised by the long term stability of its price.

<table>
<thead>
<tr>
<th>Performance</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of bonds at 15th Dec.</td>
<td>750 000</td>
</tr>
<tr>
<td>Value of borrowing at 15th Dec.</td>
<td>7 500 000 000</td>
</tr>
<tr>
<td>Highest price</td>
<td>100.00</td>
</tr>
<tr>
<td>Lowest price</td>
<td>100.00</td>
</tr>
<tr>
<td>Last price recorded</td>
<td>100.00</td>
</tr>
<tr>
<td>Interest (Fcfa)</td>
<td>425</td>
</tr>
</tbody>
</table>

The bond began the year at a price of 100.00% at the coupon footer (accrued interest) and remained at this level until the 15th December 2014, at which date the borrowing was repaid in total.

5- OTHER INDICATORS

<table>
<thead>
<tr>
<th>Indicators</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial capital borrowed(*)</td>
<td>7500</td>
<td>7500</td>
<td>7500</td>
</tr>
<tr>
<td>Number of bonds</td>
<td>750 000</td>
<td>750 000</td>
<td>750 000</td>
</tr>
<tr>
<td>Value date</td>
<td>15/12</td>
<td>15/12</td>
<td>15/12</td>
</tr>
<tr>
<td>Interest rate</td>
<td>4.25%</td>
<td>4.25%</td>
<td>4.25%</td>
</tr>
<tr>
<td>Interest paid(*)</td>
<td>318.75</td>
<td>318.75</td>
<td>318.75</td>
</tr>
<tr>
<td>Depreciated Capital(*)</td>
<td>0</td>
<td>0</td>
<td>7500</td>
</tr>
<tr>
<td>Remainder due on Capital(*)</td>
<td>7500</td>
<td>7500</td>
<td>7500</td>
</tr>
<tr>
<td>Quantity exchanged</td>
<td>1330</td>
<td>5030</td>
<td>0</td>
</tr>
<tr>
<td>Capital rotation rate(*)</td>
<td>0.18%</td>
<td>0.67%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

(*) in million F CFA

The capital rotation rate for this bond was 0.00% in 2014, which is explained by the total absence of its trading during this period.
B- ECMR 5.6% net 2010-2015 (State of Cameroon)

1- HISTORY
The Republic of Cameroon, a country in Central Africa whose political capital is Yaoundé has a population of 22.3 million inhabitants, mostly young. Its principal resources consist of Oil, Timber, Cocoa, Coffee, Bananas, Cotton, Rubber, Palm oil, Bauxite, Cobalt, Nickel, and fisheries.

The Financial Law of 2010 of the Republic of Cameroon for the fiscal year of 2010 (Law No 2009/018 of 15th December 2009) authorises the recourse to a bond issue for an amount of 200 billion FCFA in order to finance Cameroon’s contribution to major development projects.

Within this framework, a decree by the president of the Republic of Cameroon (Decree No 2010/278 of 6th of September 2010) was passed authorising the Minister of Finance to issue bonds by way of public offering. This bond issue was submitted to the president of the republic for approval. On the 12th of November 2010 the Minister of Finance by order No 000189/A/MINFI/CAB laid down the conditions for this bond issue.

‘ECMR 5.60% net 2010-2015’ Bond was floated on the Douala Stock Exchange on the 14th of March 2014. The table below shows its performance.

2- PRESENTATION

Presentation of the Issuer

Country : Republic of Cameroon
Form of the state : Republic with Presidential regime
National holiday : 20 may
Capital : Yaoundé
Population : 22.3 million inhabitants
Flotation : 14/03/2011

‘ECMR 5.60% net 2010-2015’ was the first offering issued by the State of Cameroon on the national financial market.

This offering was a great success, with a record 200 000 000 000 F CFA funds raised. It marks a new phase in the financing of investment for the State of Cameroon, which benefited from the attractive cost and broadness of the national financial market.

3- ALLOCATION

Summary of allocations of ‘ECMR 5.6% net 2010-2015’
(Source: SGC-CITI-AFRILAND)

<table>
<thead>
<tr>
<th>PSI placer</th>
<th>Number of bonds subscribed</th>
<th>Amount in FCFA</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Afriland</td>
<td>3 504 678</td>
<td>35 046 780 000</td>
<td>17.52</td>
</tr>
</tbody>
</table>

4- PERFORMANCE

The bond issued by the State of Cameroon ECMR 5.60% net 2010-2015 saw price stability throughout 2014. The price, set at 99.99% on the 1st January 2014, remained the same at the end of the year.

Performance

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of bonds at 15th Dec.</td>
<td>750 000</td>
</tr>
<tr>
<td>Value of borrowing at 15th Dec.</td>
<td>7 500 000 000</td>
</tr>
<tr>
<td>Highest price</td>
<td>100.00</td>
</tr>
<tr>
<td>Lowest price</td>
<td>99.99</td>
</tr>
<tr>
<td>Last price recorded</td>
<td>99.99</td>
</tr>
<tr>
<td>Interest (Fcfa)</td>
<td>425</td>
</tr>
</tbody>
</table>

It should be noted that the face value of the bond declined with the paying off of ¼th of the capital borrowed, or 50 000 000 000 FCFA. The face value of the bond is currently 2 500 F CFA.

5- OTHER INDICATORS

<table>
<thead>
<tr>
<th>Indicators</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial borrowed capital (*)</td>
<td>200 000</td>
<td>200 000</td>
<td>200 000</td>
</tr>
<tr>
<td>Number of bonds</td>
<td>20 000 000</td>
<td>20 000 000</td>
<td>20 000 000</td>
</tr>
<tr>
<td>Value date</td>
<td>29/12</td>
<td>29/12</td>
<td>29/12</td>
</tr>
<tr>
<td>Interest rate</td>
<td>5.60%</td>
<td>5.60%</td>
<td>5.50%</td>
</tr>
<tr>
<td>Interest paid(*)</td>
<td>560</td>
<td>420</td>
<td>280</td>
</tr>
<tr>
<td>Depreciated capital (*)</td>
<td>50 000</td>
<td>50 000</td>
<td>50 000</td>
</tr>
<tr>
<td>Remainder due on Capital(*)</td>
<td>150 000</td>
<td>150 000</td>
<td>150 000</td>
</tr>
<tr>
<td>Quantity exchanged</td>
<td>636 7466</td>
<td>520 822</td>
<td>13 341</td>
</tr>
<tr>
<td>Capital rotation rate</td>
<td>31.84%</td>
<td>2.60%</td>
<td>0.07%</td>
</tr>
<tr>
<td>(*) in million F CFA</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The capital rotation rate of this bond was 0.07% in 2014, which can be explained by a diminution of trading on the ‘ECMR 5.60% net 2010-2015’ bond observed during this period.
1- HISTORY

BDEAC, an institution of development finance in the CEMAC zone, was created on the 3rd December 1975, opened its doors on the 2nd January 1976 and since then has financed 86 operations to a value of around 59.1 billion F CFA between 1978 and 1992. Within the context of the ‘Plan Rénovation et de Relance’ (PRR) 2002-2007 which terminated on the 31st December 2007, BDEAC restarted its development financing activities in June 2003. Since January 2008 BDEAC has been expanding by means of a Strategic Plan (PS) 2008-2012 which envisages Fcfa 220 billion of financing. Financial support recently awarded since the relaunch of financing in June 2003 amounts to 85.1 billion F CFA on the 30th August 2008, under different forms of intervention for 36 operations. This bond was floated on the stock market on the 14th March 2011.

2- PRESENTATION

2010 was a defining year for the Banque de Développement des Etats de l’Afrique Centrale which issued, for the first time, a bond of 30,000,000,000 F CFA in the sub-region of which 40% was floated on the Douala Stock Exchange.

This bond, known as BDEAC 5.5 % net 2010-2017, allowed its issuer to finance economic growth in the sub-region. It has a depreciation period of 7 years and is repayable on a half-yearly basis.

3- ALLOCATION

<table>
<thead>
<tr>
<th>Summary of allocations of BDEAC 2010-2017 bonds (Source: EDC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSI placer</td>
</tr>
<tr>
<td>-------------</td>
</tr>
</tbody>
</table>

4- PERFORMANCE

The Banque de Développement des Etats de l’Afrique Centrale bond BDEAC 5.5% net 2010-2017 began the year with a price set at 99.99% which remained stable until the 15th March 2014.

The BDEAC bond then rose slightly to reach 100.01% by the 30th June 2014.

5- OTHER INDICATORS

<table>
<thead>
<tr>
<th>Indicators</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial capital borrowing (*)</td>
<td>11 835</td>
<td>11 835</td>
<td>11 835</td>
</tr>
<tr>
<td>Number of bonds</td>
<td>1 183 500</td>
<td>1 183 500</td>
<td>1 183 500</td>
</tr>
<tr>
<td>Value date</td>
<td>31/12</td>
<td>31/12</td>
<td>31/12</td>
</tr>
<tr>
<td>Interest rate</td>
<td>5.50%</td>
<td>5.50%</td>
<td>5.50%</td>
</tr>
<tr>
<td>Interest paid(*)</td>
<td>560</td>
<td>420</td>
<td>280</td>
</tr>
<tr>
<td>Depreciated capital (*)</td>
<td>1183,5</td>
<td>1183,5</td>
<td>1183,5</td>
</tr>
<tr>
<td>Remainder due on capital Capital(*)</td>
<td>11835</td>
<td>9468</td>
<td>7101</td>
</tr>
<tr>
<td>Quantity exchanged</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Capital rotation rate</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

(*) in million F CFA

The capital rotation rate for this bond was 0.00% in 2014.
D- ECMR 5.9% net 2013-2018 (State of cameroon)

1- HISTORY

The Finance Law of 2013 stipulated a total budget of 3 236 billion FCFA. To cover the related costs, the Government of Cameroon, allocated resources as follows:

- Tax revenues of 1 852 billion FCFA;
- Non-tax revenues of 810 billion FCFA;
- Financing of 574 billion FCFA, of which:
  - 250 billion FCFA local issue of Treasury Bonds;
  - 258 billion FCFA from external partners;
  - 66 billion FCFA in aid, grants and donations.

In mid-September 2013, 23.5 billion FCFA of fungible Treasury Bonds were issued via the bond markets of the CEMAC member states. The bond was floated on the stock exchange on the 31st January, 2014.

2- PRESENTATION

Presentation of the Issuer

Country: Republic of Cameroon
Form of the state: Republic with Presidential regime
National holiday: 20 may
Capital: Yaoundé
Population: 22.3 million inhabitants
Flotation: 31/01/2014

The ‘ECMR 5.90% net 2013-2018’ bond was the second government loan issued by the State of Cameroon on the national financial market, and demonstrates the commitment of the State to this means of raising finance which shall, in future, be prioritised by the trustee institutions.

By means of this bond issue Cameroon raised 80 000 000 000 F CFA which was entered in to the budget for 2013.

3- ALLOCATION

Summary of allocations of “ECMR 5.9% net 2013-2018” bonds (Source: SCB Cameroun)

<table>
<thead>
<tr>
<th>PSI placer</th>
<th>Number of bonds subscribed</th>
<th>Amount in FCFA</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCB</td>
<td>2 392 432</td>
<td>23 924 320 000</td>
<td>29.91</td>
</tr>
<tr>
<td>Afriland</td>
<td>1 570 830</td>
<td>15 708 300 000</td>
<td>19.64</td>
</tr>
<tr>
<td>BICEC</td>
<td>1 222 860</td>
<td>12 228 600 000</td>
<td>15.29</td>
</tr>
<tr>
<td>SGC</td>
<td>1 087 680</td>
<td>10 876 800 000</td>
<td>13.60</td>
</tr>
<tr>
<td>CENAINVEST</td>
<td>533 500</td>
<td>5 335 000 000</td>
<td>6.67</td>
</tr>
<tr>
<td>UBA</td>
<td>504 100</td>
<td>5 041 000 000</td>
<td>6.30</td>
</tr>
<tr>
<td>CBC</td>
<td>253 000</td>
<td>2 530 000 000</td>
<td>3.16</td>
</tr>
<tr>
<td>TOTAL</td>
<td>8 000 000</td>
<td>80 000 000 000</td>
<td>100.00</td>
</tr>
</tbody>
</table>

4- PERFORMANCE

The State of Cameroon's ECMR 5.9 % net 2013-2018 bond was listed on the Bond market on the 31st January 2014 at the price of 100.00% which remained stable for the rest of the year. It ended the year at 99.99%.

Performance

| Number of bonds at 31st Dec. | 8 000 000 |
| Value of borrowing at 31st Dec. | 80 000 000 000 |
| Highest price | 100.00 |
| Lowest price | 99.99 |
| Last recorded price | 99.99 |
| Last coupon | 590 |

The depreciation of the capital benefited from a deferral period, the first depreciation taking place on the 27th December 2015. Also, each bond benefited from a removal of coupon of F CFA 590 for this first period.

5- OTHER INDICATORS

Indicators

<table>
<thead>
<tr>
<th>Indicators</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial capital borrowing (*)</td>
<td>-</td>
<td>8 000</td>
<td>8 000</td>
</tr>
<tr>
<td>Number of bonds</td>
<td>-</td>
<td>8 000 000</td>
<td>8 000 000</td>
</tr>
<tr>
<td>Value date</td>
<td>-</td>
<td>27/12</td>
<td>27/12</td>
</tr>
<tr>
<td>Interest rate</td>
<td>-</td>
<td>5.90%</td>
<td>5.90%</td>
</tr>
<tr>
<td>Interest paid (*)</td>
<td>-</td>
<td>0</td>
<td>4720</td>
</tr>
<tr>
<td>Depreciated capital (*)</td>
<td>-</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Remainder due on Capital(*)</td>
<td>-</td>
<td>80 000</td>
<td>0</td>
</tr>
<tr>
<td>Quantity exchanged</td>
<td>-</td>
<td>0</td>
<td>102 740</td>
</tr>
<tr>
<td>Capital rotation rate</td>
<td>-</td>
<td>0</td>
<td>1.28%</td>
</tr>
</tbody>
</table>

(*) in million F CFA

The capital rotation rate was 1.28% in 2014, conforming with the trend for all bonds in this market.
E-« TCHAD 6% 2013-2018 (State of TCHAD)

1- HISTORY

Chad is a country in the CEMAC (Central African Economic and Monetary Community) zone with a surface area of 1,240,000 km².

The Chadian Government aims to transform its capital, Nd’jamena, into an essential place to do business in Central Africa. For example, the Government is constructing an ‘International Business District’ with numerous new office blocks and other buildings. This major structural project requires a total budget of 248.4 billion FCFA. In this context, the State of Chad approached the regional financial markets with a view to raising the remainder of the finance it needed.

This bond was floated on the stock market on the 24th December 2014.

2- PRESENTATION

The bond known as ‘Etat du Tchad 6% net 2013-2018’ was the first bond issued by the State of Chad onto the financial markets of Central Africa. Its value is F CFA 85 000 000 000 of which 2/3 were subscribed on the Cameroonian financial market, thus confirming the importance of the DSX in the region.

3- ALLOCATION

<table>
<thead>
<tr>
<th>PSI placer</th>
<th>Number of bonds subscribed</th>
<th>Amount in FCFA</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCB</td>
<td>3 342 776</td>
<td>33 427 760 000</td>
<td>57.33</td>
</tr>
<tr>
<td>Afriland</td>
<td>1 647 630</td>
<td>16 476 300 000</td>
<td>28.26</td>
</tr>
<tr>
<td>UBA</td>
<td>806 025</td>
<td>8 060 250 000</td>
<td>13.82</td>
</tr>
<tr>
<td>EDC</td>
<td>32 250</td>
<td>322 500 000</td>
<td>0.55</td>
</tr>
<tr>
<td>CENAINVEST</td>
<td>2 000</td>
<td>20 000 000</td>
<td>0.03</td>
</tr>
<tr>
<td>CBC</td>
<td>40</td>
<td>400 000</td>
<td>0.00</td>
</tr>
<tr>
<td>TOTAL</td>
<td>5 830 721</td>
<td>58 307 210 000</td>
<td>100.00</td>
</tr>
</tbody>
</table>

4- PERFORMANCE

The Etat du Tchad 6% 2013-2018 bond was floated on the 24th February with a price set at 100.00%. The price remained stable throughout the year and closed the year at the same price, 100.00%.

5- OTHER INDICATORS

<table>
<thead>
<tr>
<th>Indicators</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial capital borrowing (*)</td>
<td>-</td>
<td>8 000</td>
<td>8 000</td>
</tr>
<tr>
<td>Number of bonds</td>
<td>-</td>
<td>8 000 000</td>
<td>8 000 000</td>
</tr>
<tr>
<td>Value date</td>
<td>-</td>
<td>27/12</td>
<td>27/12</td>
</tr>
<tr>
<td>Interest rate</td>
<td>-</td>
<td>5.90%</td>
<td>5.90%</td>
</tr>
<tr>
<td>Interest paid (*)</td>
<td>-</td>
<td>0</td>
<td>4 720</td>
</tr>
<tr>
<td>Capital depreciated (*)</td>
<td>-</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Remainder due on Capital(*)</td>
<td>-</td>
<td>80 000</td>
<td>0</td>
</tr>
<tr>
<td>Quantity exchanged</td>
<td>-</td>
<td>0</td>
<td>102 740</td>
</tr>
<tr>
<td>Capital rotation rate</td>
<td>-</td>
<td>0</td>
<td>1.28%</td>
</tr>
</tbody>
</table>

The capital rotation rate for this bond was 1.28% in 2014, thus confirming the trend of all the bonds in this market.
Fonds Africain de Garantie et de Coopération Économique

F- FAGACE 5.25% net 2014-2019
(Fonds Africain de Garantie et de Coopération Economique)

1- HISTORY
The ‘Fonds Africain de Garantie et de Coopération Économique’ (FAGACE) is an international financial institution specialised in the promotion of public and private investments. It was created on the 10th February 1977 in Kigali, Rwanda.

The idea of the creation of a guarantee fund capable of responding to the needs of States was born from the initiative of the Heads of State of OCAM, the ‘Organisation Commune Africaine et Malgache’ whose major concern was:
- To reinforce cooperation and solidarity among members of the organisation;
- To promote the sustainable growth of their economies;
- To offer maximum security to foreign and domestic capital for those seeking to invest in Africa.

The project was confirmed by the signature, on the 10th February 1977, of an agreement regarding the creation and incorporation of an OCAM Cooperation and Guarantee Fund during the conference of Heads of State held at Kigali, Rwanda.


2- PRESENTATION

Bearing in mind its local currency requirements to carry out its missions and guarantee borrowing destined for States and organisations in its member countries, as well as to raise finance for development projects, FAGACE issued a bond of 40 billion F CFA in the financial markets of the Central African sub-region.

On the primary market, FCFA 3,510,800,000 were raised at the DSX. The repayment programme extends over 5 years.

3- ALLOCATION

<table>
<thead>
<tr>
<th>PSI placer</th>
<th>Number of bonds subscribed</th>
<th>Amount in FCFA</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Afriland</td>
<td>190 930</td>
<td>1 909 300 000</td>
<td>54.38</td>
</tr>
<tr>
<td>CBC</td>
<td>35 800</td>
<td>358 000 000</td>
<td>10.20</td>
</tr>
<tr>
<td>CENAINVEST</td>
<td>70 000</td>
<td>700 000 000</td>
<td>19.94</td>
</tr>
<tr>
<td>EDC</td>
<td>54 350</td>
<td>543 500 000</td>
<td>15.48</td>
</tr>
<tr>
<td>TOTAL</td>
<td>351 080</td>
<td>3 510 800 000</td>
<td>100.00</td>
</tr>
</tbody>
</table>

4- PERFORMANCE
The ‘FAGACE 5.25% net 2014-2018’ bond was floated on the Bond market on the 15th December 2014 at a price of 100.00%. It ended the year at 99.99%.

<table>
<thead>
<tr>
<th>Performance</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of bonds at 31st Dec.</td>
<td>351 080</td>
</tr>
<tr>
<td>Value of borrowing at 31st Dec.</td>
<td>3 510 800 000</td>
</tr>
<tr>
<td>Highest price</td>
<td>100.00</td>
</tr>
<tr>
<td>Lowest price</td>
<td>99.99</td>
</tr>
<tr>
<td>Last price recorded</td>
<td>99.99</td>
</tr>
<tr>
<td>Last coupon</td>
<td>0</td>
</tr>
</tbody>
</table>

Its coupon shall be paid every six months following the dividend date. Depreciation of capital benefits from a deferral period of one year.

5- OTHER INDICATORS

<table>
<thead>
<tr>
<th>Indicators</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial capital borrowed (*)</td>
<td>-</td>
<td>-</td>
<td>3510,8</td>
</tr>
<tr>
<td>Number of bonds</td>
<td>-</td>
<td>-</td>
<td>351 080</td>
</tr>
<tr>
<td>Value date</td>
<td>-</td>
<td>-</td>
<td>11/08</td>
</tr>
<tr>
<td>Interest rate</td>
<td>-</td>
<td>-</td>
<td>5.25</td>
</tr>
<tr>
<td>Interest paid (*)</td>
<td>-</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td>Capital depreciated (*)</td>
<td>-</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td>Remainder due of capital Capital(*)</td>
<td>-</td>
<td>-</td>
<td>3510,8</td>
</tr>
<tr>
<td>Quantity exchanged</td>
<td>-</td>
<td>-</td>
<td>30</td>
</tr>
<tr>
<td>Capital rotation rate</td>
<td>-</td>
<td>-</td>
<td>0.01</td>
</tr>
</tbody>
</table>

(*) in million F CFA

At 0.01%, the capital rotation rate is low, as is common for this type of bond.
G- ECMR 5.50% net 2014-2019
(State of Cameroun)

1- HISTORY
The Financial Law of 2014 stipulates a total budget of 3,312 billion FCFA, an increase of 2.3% compared to 2013.

In order to meet the expenditures related to this budget, the Cameroonian Government proposes to raise capital as follows:
- Tax revenues: 1,878 billion FCFA (+1.4% compared to 2013);
- Non-tax revenues: 825 billion FCFA (+1.9% compared to 2013);
- Financing: 609 billion FCFA (+6.1% compared to 2013), divided as follows:
  - 280 billion FCFA by local issue of Treasury Bonds (+12.0% compared to 2013);
  - 274 billion FCFA from external partners (+6.2% compared to 2013);
  - 55 billion FCFA in aid, grants and donations (-16.7% compared to 2013).

A request for flotation on the Douala Stock Exchange was presented on the 2nd of October 2014 and agreed by resolution No 013/14 and No 014/14 of the Board of Directors of the DSX on the 23rd October 2014.

2- PRESENTATION

Presentation of the Issuer
Country : Republic of Cameroon
Form of the state : Republic with Presidential regime
National holiday : 20 may
Capital : Yaoundé
Population : 22.3 million inhabitants
Flotation : First quarter 2015

The State of Cameroon, pursuing its development policy which aims to make Cameroon an emerging country by 2035, continues to finance structural projects. Raising finance through the financial markets has become the preferred means of the State with the bond issue, in 2014, of ‘ECMR 5.5% net 2014-2019’ for a total amount of 150,000,000,000 F CFA.

3- ALLOCATION

<table>
<thead>
<tr>
<th>PSI placer</th>
<th>Number of bonds subscribed</th>
<th>Amount in FCFA</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCB</td>
<td>6 920 973</td>
<td>69 209 730 000</td>
<td>46.14</td>
</tr>
<tr>
<td>Financial Capital</td>
<td>3 000 570</td>
<td>30 005 700 000</td>
<td>20.00%</td>
</tr>
<tr>
<td>EDC</td>
<td>1 307 290</td>
<td>13 072 900 000</td>
<td>8.72</td>
</tr>
<tr>
<td>UBA</td>
<td>1 089 445</td>
<td>10 894 450 000</td>
<td>7.26</td>
</tr>
<tr>
<td>BICEC</td>
<td>910 230</td>
<td>9 102 300 000</td>
<td>6.07</td>
</tr>
<tr>
<td>CBC</td>
<td>551 700</td>
<td>5 517 000 000</td>
<td>3.68</td>
</tr>
<tr>
<td>SGBG</td>
<td>513 121</td>
<td>5 131 210 000</td>
<td>3.42</td>
</tr>
<tr>
<td>Afriland</td>
<td>480 111</td>
<td>4 801 110 000</td>
<td>3.20</td>
</tr>
<tr>
<td>Banque Atlantique</td>
<td>204 810</td>
<td>2 048 100 000</td>
<td>1.37</td>
</tr>
<tr>
<td>CENAINVEST</td>
<td>21 750</td>
<td>217 500 000</td>
<td>0.15</td>
</tr>
<tr>
<td>TOTAL</td>
<td>15 000 000</td>
<td>150 000 000 000</td>
<td>100.00</td>
</tr>
</tbody>
</table>

This operation, on the Primary Market, was a great success with the entirety of the bond subscribed.
ACTORS OF THE CAMEROONIAN FINANCIAL MARKET
<table>
<thead>
<tr>
<th>TRUSTEES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Identity</td>
<td>Guardian / Trustee</td>
</tr>
<tr>
<td>Ministère des Finances</td>
<td>Alamine OUSMANE MEY, Ministre des Finances</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>REGULATOR</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Identity</td>
<td>Regulator</td>
</tr>
<tr>
<td>Financial markets commission</td>
<td>Theodore EJANGUE, Président</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MARKET ENTERPRISE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Identity</td>
<td>Stock exchange</td>
</tr>
<tr>
<td>Douala Stock Exchange</td>
<td>Pierre EKOULE MOUANGUE, Managing Director</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MARKET ENTERPRISE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Identity</td>
<td>Central depositary</td>
</tr>
<tr>
<td>Central depositary</td>
<td>Caisse Autonome d’Amortissement du Cameroun (CAA) Dieudonné EVOU-MEKOU, Managing Director</td>
</tr>
<tr>
<td>Banque de Règlement du Marché Financier Camerounais</td>
<td>Société Générale Cameroun (SG Cameroun) Jean Philippe GUILLAUME, Administrateur - Managing Director</td>
</tr>
<tr>
<td>Identity</td>
<td>Investment Service Providers</td>
</tr>
<tr>
<td>----------</td>
<td>---------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td></td>
<td>Afriland First Bank (FIRST BANK) Alphonse NAFACK, Managing Director,</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>banque atlantique</td>
</tr>
<tr>
<td></td>
<td>Banque Internationale du Cameroun pour l'Épargne et le Crédit (BICEC) Pierre MAHE, Managing Director,</td>
</tr>
<tr>
<td></td>
<td>BGFI Bank Cameroun (BGFI Bank) Edgard ANON, Managing Director,</td>
</tr>
<tr>
<td></td>
<td>FINANCIA Capital Serge Yanic NANA, Managing Director and CEO,</td>
</tr>
<tr>
<td></td>
<td>Commercial Bank of Cameroon (CBC) Martin NJANGA NJOH, Provisional Administrator,</td>
</tr>
<tr>
<td></td>
<td>Central Africa Investment (CENAINVEST) Albert BENGALA, Managing Director,</td>
</tr>
<tr>
<td></td>
<td>Citibank Cameroun (CITIBANK) Akim DADA, Managing Director,</td>
</tr>
<tr>
<td></td>
<td>EDC Investment Corporation Adonis SEKA, Managing Director</td>
</tr>
<tr>
<td></td>
<td>Société Commerciale de Banques Cameroun (SCB CAMEROUN) Jamal AHIZOUNE, Managing Director</td>
</tr>
<tr>
<td></td>
<td>Standard Chartered Bank Cameroon (SCBC) Mathieu MANDENG, Managing Director,</td>
</tr>
<tr>
<td></td>
<td>Société Générale Cameroun (SG Cameroun) Jean Philippe GUILLAUME, Directeur Général and CEO,</td>
</tr>
<tr>
<td></td>
<td>United Bank for Africa Cameroon (UBA CAMEROON) Isong UDON, Managing Director,</td>
</tr>
</tbody>
</table>
Buy and sell back transaction: Negotiation whereby a ISP negotiator – compensator serves as an intermediary between two or more placers of orders on the market. To be admissible it must be a transaction larger than the normal capacity of the market and is subject to approval by the stock exchange.

Share: Negotiable security of co-ownership representing a fraction of the capital of a company. It confers upon its owner the right to share in dividends and to vote at General Assemblies in proportion to the part of capital held, as well as the right to information regarding the performance and results of the company.

Bonus share: Shares distributed by a company to its shareholders on a pro rata basis, based on shares previously held, during a capital increase operation by incorporation of reserves, that is to say profits not distributed during previous years as a precautionary measure. This transaction has purely an accounting basis and entails no creation of value. It is theoretically neutral for the shareholder.

New shares: Shares issued during a capital increase.

Shareholder: Person holding at least one share.

Adjudication: Procedure for the trading of fungible Treasury Bonds by competition between participants who make a bid without knowing the bids made by the others.

Admission (listing on the Stock Exchange): Applications for the listing of a share for trading on the share or bond markets are presented to the Douala Stock Exchange which may accept them or not. Loans issues from CEMAC member states are automatically listed on the official list. If the DSX agrees, the file may be sent to the CMF for approval.

Redemption of Bonds: Repayment of bond.

Call for public savings: Issue to the public of securities by a company with a view to obtaining finance of shareholders equity or by the issue of debt. In Cameroon, all calls for public savings, sale, purchase, flotation or listing of any such security, in whichever department of the DSX, must be approved by the Financial Markets Commission.

Shareholders General Assembly: Meeting of all the shareholders of a company intending to vote on resolutions proposed by the Board of Directors of the company. The General Assembly is known as ‘Ordinary’ (AGO) when it meets annually to approve the accounts, transfer of profits, and the nomination of administrators, and “Extraordinary” when it concerns the articles of association of the company and certain specific financial transactions, and “Mixed” when it consists of the two together.

Capital Increase: Transaction aimed at increasing the share capital of a company. It can be carried out by contributions in cash, property, equipment, or shares, or by capitalization of earnings or retained earnings. It generally involves the issue of new shares.

Block / Parcel: Exchange of large amount of at a price fixed in advance between two investors outside trading hours but within the stock exchange. It could be a controlling shareholding when more than 50% of a company’s shares are involved, meaning that the control of the company changes hands.

Benchmark: Term of reference used to measure the performance of a company or to make comparisons between companies. On the interest rate and exchange markets it signifies a state loan which serves as a basis for comparison in the bond market.

Profit: Positive balance between the incoming and outgoing revenues of a company.

Net profit per share (BNPA): Net profit of a company divided by the number of shares issued and to be created. More simply it is the net profits divided by the number of shares. It is used mainly to calculate PER and the share of the profits to be allocated to each share. This allows a comparison between a number of years where the number of shares may have changed.

Stock Exchange: Meeting place of supply and demand of securities.

Treasury Bond: Security representing a loan by a state (short or medium term) offered to the public or financial institutions in order to raise money. The interest rate and term of the loan differs. It is subject ot the laws of supply and demand in over-the-counter transactions.

Share Capital: Accounting term used to define the initial capital of a company, or the number of shares multiplied by their face value.

Stock market Capitalisation: Number of shares of a company multiplied by the last price of the share.

Shareholders equity: On the liability side of a company’s balance sheet, shareholders equity includes, among other things, the share capital, profits for the year, and reserves.

Securities account: Account where securities can be held, as opposed to a current account. All stock exchange transactions are made using these accounts.

Coupon: Synonym of dividend. A sum of money paid annually to holders of shares and bonds. For shareholders, it represents a part of the profits of the firm. Often, a company does not distribute coupons. For the bondholder, the coupon represents a part of the interest due on the sum lent.

Closing price: Last price of a share at or before closing, the reference price appearing in financial newspapers.

Exit price: The ‘unblocking’ price of a position.

Opening price: The first price quoted in a day’s trading.
Date from which interest begins to run: Date from which interest begins to accumulate for bondholders. For shareholders, the date from which dividends are due.

Maturity date (or expiry date): Date from which the option contract expires, the last date an option contract can be exercised.

Exercise Date: Date from which the purchaser of an option or warrant may exercise it, the day before the last opening day in the due month.

Dematerialisation: Shares and securities are ‘materialised’ by a piece of paper, as are bearer bonds. In order to facilitate market liquidity, securities listed on the stock exchange are ‘dematerialised’. The owner of shares no longer keeps a hard copy of shares he owns – just a line in an account book.

Dividend: Amount of profits distributed to each shareholder. In case of lack of profits, no dividends may be distributed.

Allotment right: The rights of former shareholders upon the allotment of bonus shares. These rights can be sold in the same way as shares.

Subscription right: Negotiable right attached to former shares allowing the subscription of new shares during a capital increase. These rights may be transferred on the market and converted into new shares.

Bond Issue: When a company (or the State) issues bonds on the market to raise finance.

Debenture loan: Loan consisting essentially of bonds.

FCP: Mutual (investment) fund. A collective investment organisation (like SICAV) but with slightly different legal status.

Market slip: Statement of orders for sale or purchase on the market, classified by limit. The best offer and the best supply constitute the limits.

Fixing: Negotiation and trading on a balanced price, regrouping all orders for sale and purchase, once or several times a day. This type of trading (as opposed to continuous trading) is adapted to securities which are less liquid. Fixing can also refer to the last 5 minutes of trading, where trading is frozen in order to calculate the closing price according to supply and demand during this period.

Stock Exchange Index: An index, balanced by stock exchange capitalisations or not, of the price of a sample of shares, measuring the performance of a market or sector.

Floatation: The entry of a new security onto the market.

Institutional Investors: Big investors, banks, insurance companies, management companies.

Spot market: Market where transactions are settled immediately.

Primary market: Market where shares are issued and floated.

Secondary market: Market where securities are traded and exchanged.

Nominal: Fraction of capital represented by a share.

Prospectus: During a public offering (launch of OPCVM, stock market flotation, etc), the market authorities require the issuing company to release detailed information about the company.

Bond: A security, loan note or debt instrument representing a fraction of a loan whose issuer may be a public company, a state or local collectivity. The issue of a bond allows the issuer to borrow capital under conditions defined in advance (duration, interest rate, repayment date) and represents a debt to its investors.

Zero Coupon Bond: Type of bond where coupons are not distributed during the lifetime of the bond. On the other hand, the repayment is higher than the face value.

OPCVM (Undertaking for collective investment in transferable securities (Mutual fund)): Collective investment organisations of two main different types, SICAV and FCP. OPCVM is a savings product which is invested in transferable securities and managed by a professional (fund management company). Subscribers to OPCVM can also participate in the financial markets by delegating the management of their funds.

Security transactions (OST): Transactions occurring from time to time such as allocation of bonus shares, share splits, etc.

PER: Price Earnings Ratio. This is the share price divided by Net Profit per Share, or, more simply, the number of years of profits the purchaser is prepared to pay in order to acquire the company. In the case of an OPA, several analysts base the theoretical price on the companies’ PER compared to its competitors.

ROE: Return on equity is an accounting term which measures the profitability of capital made available to the company by its shareholders.

Security: Share, bond or other transferable security.

Equity share: Share destined for the finance of public sector companies and cooperative limited companies who thus reinforce their share capital. Their remuneration always consists of a fixed part, a function of the financial market, and a variable part tied to the activity of the issuer. These shares are treated like bonds for tax purposes.

Trader: A person who buys or sells shares and bonds on behalf of his clients in the stock market.

Face value: Inscribed on the security, this is the amount which bears interest. It is equal to the amount of the issue divided by the number of securities.

Volume: Number of securities traded on the same day.