

SAFACAM

SOCAPALM

**ECMR
5.50% net
2014-2019**

**Etat du
TCHAD 6%
2013-2018**

SEMC

**ECMR
5.9% net
2013-2018**

**BDEAC
5.5% net
2010-2017**

**FAGACE
5.25% net
2014-2019**

**MOABI
4.25%
2009-2014**

**ECMR
5.6% net
2010-2015**



DOUALA STOCK EXCHANGE

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INTRODUCTION TO DOUALA STOCK EXCHANGE

Douala Stock Exchange is a market enterprise 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 :

62.9
%

BY THE BANKS

Banque Atlantique 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.

23.8
%

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

13.3
%

BY INSURANCE COMPANIES

Activa Assurances,
Cameroon Insurance,
Pro Assur,
Compagnie Professionnelle d'Assurances,
Société Africaine d'Assurance et de Réassurance du
Cameroun,
Satellite Insurance.

Our Mission

- organisation of the market
- negotiation of transferable securities
- acceptance, the listing and delisting of 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)
- Soci t  G n rale 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;
Etat du cameroun in 2014 : 150 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 SAFACAM shares presided over by the Minister of Finance Mr. ESSIMI MENYE
09th july 2008**



**Ceremony of the first listing of SOCAPALM shares presided over by the Governor of the Littoral Region, Mr. FAÏ YENGO
07th april 2009**



**Ceremony of the first listing of IFC shares presided over by the Minister of Finance Mr. ESSIMI MENYE
07th april 2010**



**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**



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



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



Members of the Stock Exchange Association of the Islamic Conference organization, Istanbul, 11th November 2014

Bénédict BELIBI

President of the Board of Directors DSX



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.

2. MAJOR ACTIONS

Within the context of the drawing up of a fiscal regime for the stock exchange sector and the setting of tariffs for services offered, the Douala Stock Exchange has:

- set up a system of benchmarking in collaboration with its partners in the national financial market and other stock exchanges in Francophone Africa;
- worked with the Government to put in place tax incentives in the Finance Laws;

- 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.

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:

- 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 promotio-

nal 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

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 Treasury 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 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).

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 depositories: Euronext-A-SEA-...),

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



Alamine OUSMANE MEY,
Ministry of Finance

MARKET
ACTIVITY IN



2014

Market activity in 2014

Douala Stock Exchange, in 2014 continued its activities on its various compartments of shares and bonds.

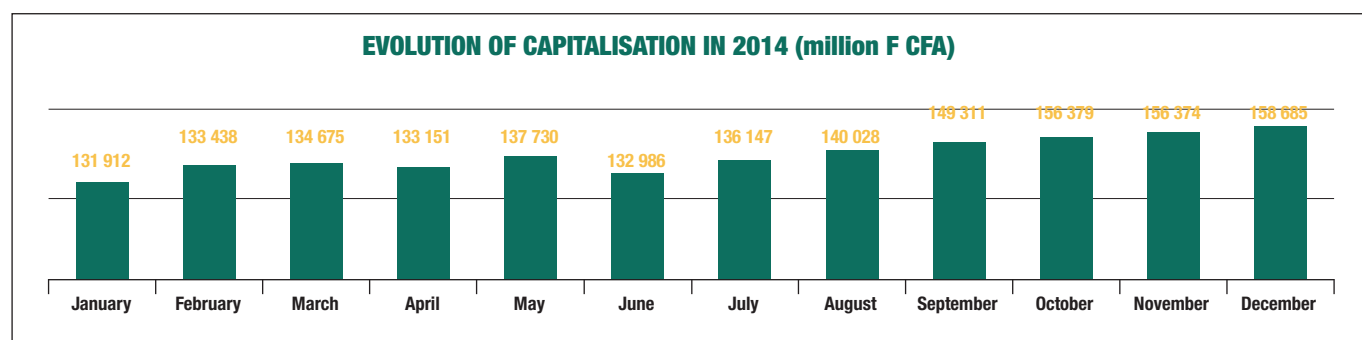
A- SHARE MARKET

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					
	2012	2013		2014	
SEMC	10 671 908 000	11 960 092 000	12.07%	11 905 609 888	-0.46%
SAFACAM	36 846 414 000	54 648 414 000	48.31%	62 100 000 000	13.64%
SOCAPALM	61 008 994 737	67 110 046 737	10.00%	84 679 551 234	26.18%
CAPITALISATION	133 718 552 737	133 718 552 737	23.21%	158 685 161 122	18.67%

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



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.

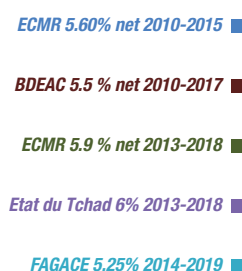
During the year, two new bonds were added: FAGACE 5.25% net 2014-2019 and ECMR 5.5% 2014-2019 » (first quotation planned for the 1st quarter of 2015).

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 buy-back 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%.

BRACKDOWN OF THE VALUE OF BONDS



C- Unlisted securities 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'.

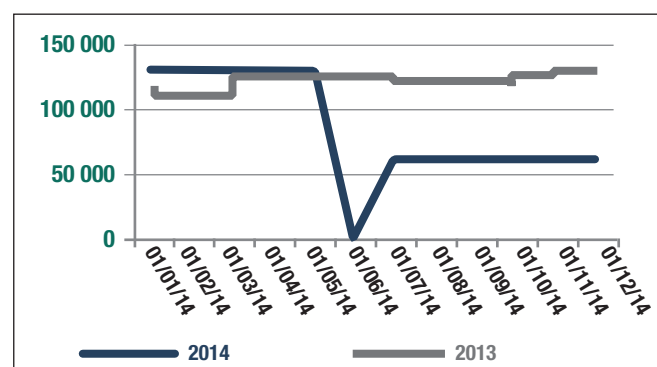
2- PRESENTATION

Presentation of the issuer

Name :	SEMC
Share capital :	Fcfa 1 924 730 000
Date of incorporation :	19/01/1979
Headquarters :	77, rue Prince Belle Douala
DSX flotation :	30/06/2006
Sector :	food processing
Shareholding	
SABC :	56.84%
SNI :	17.48%
Other :	0.03%
Stock market shareholding :	20%

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.

During the first half of 2014, SEMC shares, which had begun the year at 130.001 F CFA, remained stable until 30th May 2014, when

the value 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.

Performance SEMC

	2014
Frequency of trading	0.06
No. of shares at 31st December	192 473
Stock Market Capitalisation on 31st December	11 905 609 888
Highest price	130 001
Lowest price	61 854
Last price recorded	61 856
Net Unit Dividend (Fcfa)	594

During 2014, SEMC shares were traded in 9 sessions out of 150, a trading frequency of 0.06 compared to 0.2 in 2013, a fall of 70%.

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%.

Valuation

Yield 2013	0.46%
PER 2013	-37.49
ROE 2013	-12.39%
Payout ratio 2013	-17.13%

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

Indicators

	2012	2013	2014
Total Balance sheet (*)	11 747	11 028	ND
Shareholders equity (*)	3 094	2 574	ND
Turnover (*)		8 747	ND
Net profit (*)	-50	-319	ND
Total Dividend	200	60	ND
Dividend/Share	1 962	594	ND

(*) in millions of francs CFA

Capital increase 2/07/14 by incorporation of reevaluation difference.

Capital before : Fcfa 920 000 000

Capital after : Fcfa 1 924 730 000

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 4000 tons.

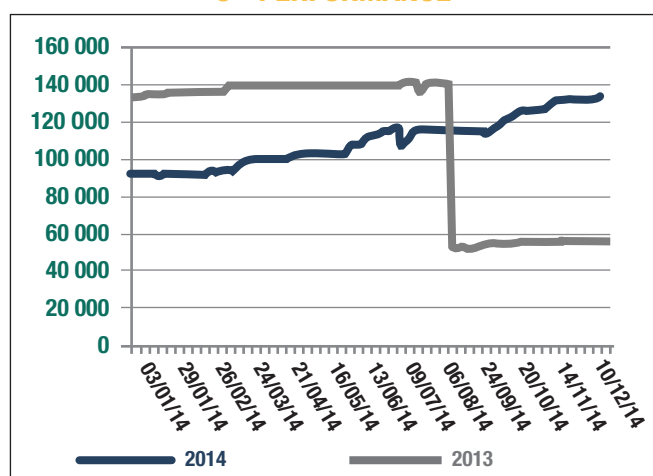
SAFACAM was floated on the Stock Exchange in 2008 by means of a public offering of SNI which partially transferred 82 000 of its 128 998 shares.

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**
 Flotation : **09/07/2008**
 Secto : **Food processing**
 Shareholding
 BOLLORE Group : **68.84%**
 SNI : **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.

Performance SAFACAM

	2014
Frequency of trading	0.13
No. of shares at 31 st December	1 242 000
Stock market Capitalisation on 31 st December	62 100 000 000
Highest price	140 002
Lowest price	46 666
Last price recorded	50 000
Net Unit Dividend	7 209

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.

Valuation

Yield 2013	14.4%
PER 2013	7.20
ROE 2013	12%
Payout ratio 2013	1.04%

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

Indicators

	2012	2013	2014
Balance sheet (*)	28 366	26 707	24 357
Shareholders equity (*)	21 636	22 820	21 278
Turnover (*)	12 653	13 027	11 653
Net profit (*)	4 363	2 871	1 846
Total Dividend	5 257	3 353	ND
Dividend/Share	11 303	7 209	ND

(*) in millions of francs CFA

Capital increase on 08/09/14 by incorporation of reevaluation difference
 Capital before: Fcfa 2 070 000 000
 Capital after: Fcfa 6 210 000 000

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.

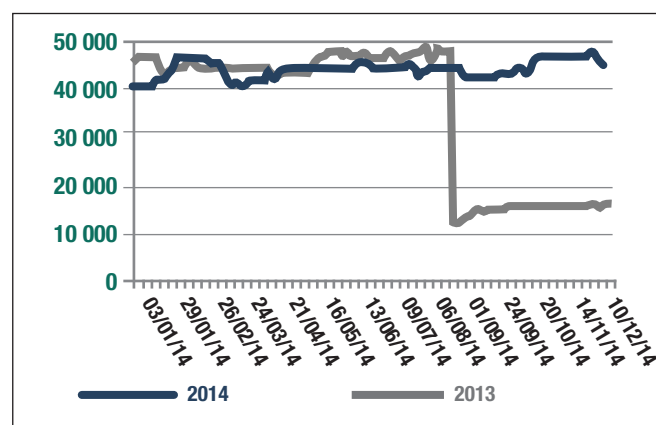
2- PRESENTATION

Presentation of Issuer

Name: **SOCAPALM**
 Share capital: **Fcfa 45 757 890 000**
 Date of incorporation : **11/06/1968**
 Headquarters:
 Flotation : **07/04/2009**
 Secto : **Food processing**
 Shareholding
 BOLLORE Group : **68,84%**
 SNI : **11,16%**
 Stock Market Shareholding : **20%**

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%.

Performance SOCAPALM

	2014
Frequency of trading	0.26
No. of shares at 31st December	4 575 789
Stock market Capitalisation on 31 st December	84 679 551 234
Highest price	47 001
Lowest price	15 334
Last price recorded	18 506
Net Dividend per share (Fcfa)	3 015

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%

Valuation

Yield 2013	17%
PER 2013	5.5
ROE 2013	8%
Payout ratio 2013	99.98%

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.

4- OTHER INDICATORS

Indicators

	2012	2013	2014
Total Balance sheet (*)	80 657	94 760	ND
Shareholders equity (*)	52 831	64 735	ND
Turnover (*)	35 449	41 606	ND
Net Profit (*)	3 637	5 168	ND
Total Dividend	3 599	5 167	ND
Dividend per share	2 140	3 015	ND

(*) in millions of francs CFA

Capital increase on the 08/09/14 by incorporation of reevaluation difference

Capital before : Fcfa 15 252 630 000

Capital after : Fcfa 45 757 890 000

BONDS





IFC

International Finance Corporation

World Bank Group

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

Presentation of the Issuer

Name : **International Finance Corporation**
 Legal Status : **International Organisation**
 Date of incorporation : **1956**
 Headquarters : **Washington DC**
 Flotation : **07/04/2010**

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

Summary of allocations of ' MOABI 4.5% 2009 - 2014'
(Notice n° 030/2009/DSX/DG)

PSI placer	Number of bonds subscribed	Amount in FCFA	%
BICEC	500 000	5 000 000 000	66.67
EDC Invest Corp.	250 000	2 500 000 000	33.33
TOTAL	750 000	7 500 000 000	100.00

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.

Performance	
	2014
Number of bonds at 15th Dec.	750 000
Value of borrowing at 15th Dec.	7 500 000 000
Highest price	100.00
Lowest price	100.00
Last price recorded	100.00
Interest (Fcfa)	425

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

Indicators			
	2012	2013	2014
Initial capital borrowed (*)	7500	7500	7500
Number of bonds	750 000	750 000	750 000
Value date	15/12	15/12	15/12
Interest rate	4.25%	4.25%	4.25%
Interest paid (*)	318.75	318.75	318.75
Depreciated Capital (*)	0	0	7500
Remainder due on Capital(*)	7500	7500	7500
Quantity exchanged	1330	5030	0
Capital rotation rate	0.18%	0.67%	0.00%
(*) 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: SGB-CITI-AFRILAND)

PSI placer	Number of bonds subscribed	Amount in FCFA	%
Afriland	3 504 678	35 046 780 000	17.52

Citibank	1 040 597	10 405 970 000	5.20
SGC	3 264 408	32 644 080 000	16.32
EDC	3 665 247	36 652 470 000	18.33
CA-SCB	3 578 081	35 780 810 000	17.89
UBA	1 979 751	19 797 510 000	9.90
BACM	409 686	4 096 860 000	2.05
BICEC	1 794 265	17 942 650 000	8.97
BMCE	496 889	4 968 890 000	2.48
CBC	206 098	2 060 980 000	1.03
CENAINVEST	60 300	603 000 000	0.30
TOTAL	20 000 000	200 000 000 000	100.00

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	
	2014
Number of bonds at 15 th Dec.	750 000
Value of borrowing at 15 th Dec.	7 500 000 000
Highest price	100.00
Lowest price	99.99
Last price recorded	99.99
Interest (Fcfa)	425

It should be noted that the face value of the bond declined with the paying off of 1/4th 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

Indicators			
	2012	2013	2014
Initial borrowed capital (*)	200 000	200 000	200 000
Number of bonds	20 000 000	20 000 000	20 000 000
Value date	29/12	29/12	29/12
Interest rate	5.60%	5.60%	5.50%
Interest paid(*)	560	420	280
Depreciated capital (*)	50 000	50 000	50 000
Remainder due on Capital(*)	150 000	150 000	150 000
Quantity exchanged	6367466	520822	13341
Capital rotation rate	31.84%	2.60%	0.07%
(*) in million F CFA			

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.



C- BDEAC 5.5% net 2010-2017 Banque Développement des Etats De L'Afrique Centrale (BDEAC)

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

Presentation of the Issuer

Name :	BDEAC
Legal Status :	Organisation Inter.
Date of incorporation :	03/12/1975
Headquarters :	Congo Brazzaville
Flotation :	14/03/2011

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

Summary of allocations of BDEAC 2010-2017 bonds (Source: EDC)

PSI placer	Number of bonds sub-scribed	Amount in FCFA	%

EDC	298 612	2 986 120 000	9.95
BICEC	317 571	3 175 710 000	10.59
BMCE	126 829	1 268 290 000	4.23
CBC	4 221	42 210 000	0.14
SGC	422 767	4 227 670 000	14.09
S/TOTAL	1 170 000	11 700 000 000	39.00
Other	1 830 000	18 300 000 000	61.00
TOTAL	3 000 000	30 000 000 000	100.00

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.

Performance	
	2014
Number of bonds at 31st Dec.	1 183 500
Value of borrowing at 31st Dec.	7 101 000 000
Highest price	99.99
Lowest price	99.99
Last price recorded	99.99
Last coupon	192.5

The depreciation programme continued during 2014 with 6-monthly repayments of one tenth of the capital borrowed in June and December, which brought the value of the bond to 6 000 F CFA on the 31st December 2014.

5- OTHER INDICATORS

Indicators			
	2012	2013	2014
Initial capital borrowing (*)	11 835	11 835	11 835
Number of bonds	1 183 500	1 183 500	1 183 500
Value date	31/12	31/12	31/12
Interest rate	5.50%	5.50%	5.50%
Interest paid(*)	560	420	280
Depreciated capital (*)	1183,5	1183,5	1183,5
Remainder due on capital Capital(*)	11835	9468	7101
Quantity exchanged	0	0	0
Capital rotation rate	0.00%	0.00%	0.00%
(*) 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)			
PSI placer	Number of bonds sub-scribed	Amount in FCFA	%
SCB	2 392 432	23 924 320 000	29.91
Afriland	1 570 830	15 708 300 000	19.64
BICEC	1 222 860	12 228 600 000	15.29
SGC	1 087 680	10 876 800 000	13.60
CENAINVEST	533 500	5 335 000 000	6.67
UBA	504 100	5 041 000 000	6.30
CBC	253 000	2 530 000 000	3.16
TOTAL	8 000 000	80 000 000 000	100.00

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%.

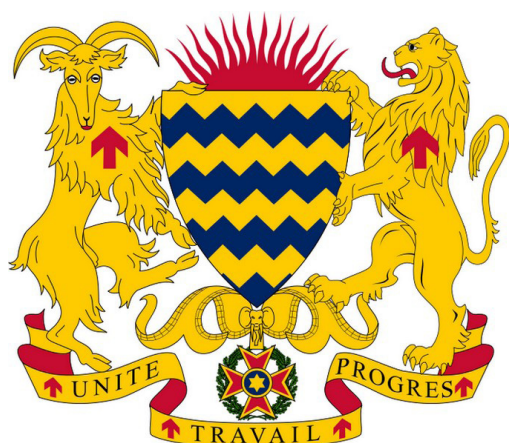
Performance	
	2014
Number of bonds at 31 st Dec.	8 000 000
Value of borrowing at 31 st Dec.	80 000 000 000
Highest price	100.00
Lowest price	99.99
Last recorded price	99.99
Last coupon	590

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			
	2012	2013	2014
Initial capital borrowing (*)	-	80 000	80 000
Number of bonds	-	8 000 000	8 000 000
Value date	-	27/12	27/12
Interest rate	-	5.90%	5.90%
Interest paid (*)	-	0	4720
Depreciated capital (*)	-	0	0
Remainder due on Capital(*)	-	80 000	0
Quantity exchanged	-	0	102 740
Capital rotation rate	-	0	1.28%
(*) 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, Ndjamena, 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

Presentation of the Issuer

Country : **République du Tchad**
 Form of the state : **Republic with Presidential regime**
 Surface area : **1 284 000 km²**
 Capital : **Ndjamena**
 Population : **11.5 million inhabitants**
 Flotation : **24/02/2014**

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

Summary of allocation of "Etat du TCHAD 6% net 2013-2018" bond (Source: SCB Cameroun)			
PSI placer	Number of bonds sub-scribed	Amount in FCFA	%
SCB	3 342 776	33 427 760 000	57.33
Afriland	1 647 630	16 476 300 000	28.26
UBA	806 025	8 060 250 000	13.82
EDC	32 250	322 500 000	0.55
CENAINVEST	2 000	20 000 000	0.03
CBC	40	400 000	0.00
TOTAL	5 830 721	58 307 210 000	100.00

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%.

Performance	
	2014
Number of bonds at 31 st Dec.	8 000 000
Value of borrowing at 31 st Dec.	80 000 000 000
Highest price	100.00
Lowest price	99.99
Last price recorded	99.99
Last coupon	590

The State of Chad paid its first coupon on the 25th November 2014 and also began the repayment of capital to the amount of 11 661 442 000 F CFA.

5- OTHER INDICATORS

Indicators			
	2012	2013	2014
Initial capital borrowing (*)	-	80 000	80 000
Number of bonds	-	8 000 000	8 000 000
Value date	-	27/12	27/12
Interest rate	-	5.90%	5.90%
Interest paid (*)	-	0	4720
Capital depreciated (*)	-	0	0
Remainder due on Capital(*)	-	80 000	0
Quantity exchanged	-	0	102 740
Capital rotation rate	-	0	1.28%
(*) in million F CFA			

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 Économique)

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.

The 'FAGACE 5.25% 2014-2019' bond was floated on the Douala Stock Exchange on the 15th December 2014.

2- PRESENTATION

Presentation of the Issuer

Name : **FAGACE**
Legal Status : **International Financial Institution**
Date of incorporation : **10/02/1977**
Headquarters : **Kigali Rwanda**
Flotation : **15/12/2014**

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

PSI placer	Number of bonds sub-scribed	Amount in FCFA	%
Afriland	190 930	1 909 300 000	54.38
CBC	35 800	358 000 000	10.20
CENAINVEST	70 000	700 000 000	19.94
EDC	54 350	543 500 000	15.48
TOTAL	351 080	3 510 800 000	100.00

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%.

Performance	
	2014
Number of bonds at 31 st Dec.	351 080
Value of borrowing at 31 st Dec.	3 510 800 000
Highest price	100.00
Lowest price	99.99
Last price recorded	99.99
Last coupon	0

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

5- OTHER INDICATORS

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

This operation, on the Primary Market, was a great success with the entirety of the bond subscribed.

3- ALLOCATION

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


ACTORS OF THE CAMEROONIAN FINANCIAL MARKET

A solid yellow triangle pointing to the right, positioned to the right of the word 'CAMEROONIAN'.


TRUSTEES

Identity	Guardian / Trustee	Address	Telephone
	Ministère des Finances Alamine OUSMANE MEY. Ministre des Finances	Yaoundé	(237) 222 23 34 85 (237) 222 23 37 17

REGULATOR

Identity	Regulator	Address	Telephone
	Financial markets commission Theodore EJANGUE, Président	3307 Douala	(237) 233 42 17 40 (237) 233 42 17 41

MARKET ENTERPRISE

Identity	Stock exchange	Address	Telephone
	Douala Stock Exchange Pierre EKOULE MOUANGUE, Managing Director	442 Douala	(237) 233 43 85 87 (237) 233 43 85 84

MARKET ENTERPRISE

(Function delegated by Douala Stock Exchange)

Identity	Central depository	Address	Telephone
	Central depository Caisse Autonome d'Amortissement du Cameroun (CAA) Dieudonné EVOU-MEKOU, Managing Director	7187 Yaoundé	(237) 222 22 37 34 (237) 222 23 30 68 (237) 222 22 51 11
	Banque de Règlement du Marché Financier Camerounais Société Générale Cameroun (SG Cameroun) Jean Philippe GUILLAUME, Administrateur - Managing Director,	4042 Douala	(237) 233 42 47 38

ISP-MEMBERS OF THE DSX

Identity	Investment Service Providers	Address	Telephone
 Afriland First Bank	Afriland First Bank (FIRST BANK) Alphonse NAFACK, Managing Director,	11 834 Yaoundé	(237) 222 22 37 34 (237) 222 23 30 68 (237) 222 22 51 11
 banque atlantique	Banque Atlantique Cameroun (BACM) Daniel TOURE, Managing Director,	2 933 Douala	(237) 233 42 10 72 (237) 233 42 10 66
 BICEC GROUPE BPCE	Banque Internationale du Came- roun pour L'Epargne et le Crédit (BICEC) Pierre MAHE, Managing Director,	1 925 Douala	(237) 233 42 84 31
 BGFI Bank	BGFI Bank Cameroun (BGFI Bank) Edgard ANON, Managing Director,	660 Douala	(237) 233 42 64 64
 FINANCIA CAPITAL	FINANCIA Capital Serge Yanic NANA, Managing Director and CEO,	4 593 Douala	(237) 233 42 04 13
 CBC BANK	Commercial Bank of Cameroon (CBC) Martin NJANGA NJOH, Provisional Administrator,	4 004 Douala	(237) 233 42 02 02
 ENAINVEST	Central Africa Investment (CENAINVEST) Albert BENGALA, Managing Director,	11 838 Yaoundé	(237) 677 93 60 67
 citibank	Citibank Cameroun (CITIBANK) Akim DADA, Managing Director,	4 571 Douala	(237) 233 42 42 72
 EDC INVESTMENT CORPORATION INVESTMENT BANKING	EDC Investment Corporation Adonis SEKA, Managing Director	15 835 Douala	(237) 233 43 13 71 (237) 233 43 13 76
 SCB Cameroun	Société Commerciale de Banques Cameroun (SCB CAMEROUN) Jamal AHIZOUNE, Managing Director	300 Douala	(237) 233 43 53 00
 Standard Chartered	Standard Chartered Bank Cameroon (SCBC) Mathieu MANDENG, Managing Director,	1 784 Douala	(237) 233 43 52 00 (237) 233 43 52 02
 Société Générale Cameroun (SG Cameroun)	Société Générale Cameroun (SG Cameroun) Jean Philippe GUILLAUME, Directeur Général and CEO,	4 042 Douala	(237) 233 42 47 38
 UBA United Bank for Africa	United Bank for Africa Cameroon (UBA CAMEROON) Isong UDOM, Managing Director,	2 088 Douala	(237) 233 43 36 64 (237) 233 43 36 83

GLOSSARY

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 of 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 oppose 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.

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