

**CAMEROON DEVELOPMENT CORPORATION**



**ANNUAL REPORT AND  
ACCOUNTS  
FOR THE YEAR 2022**

**HEAD OFFICE:** Bota, Limbe, Fako Division; South West Region  
Republic of Cameroon  
Tel: (237) 233 33 22 51; (237) 233 43 22 52  
Fax: (237) 233 33 26 80  
Website: [www.cdc-cameroon.com](http://www.cdc-cameroon.com)  
EMAIL: [info@cdc-cameroon.com](mailto:info@cdc-cameroon.com)

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# BOARD MEMBERS

## **CHAIRMAN**

**PERSONALITY DESIGNATED BY  
THE PRESIDENT OF THE REPUBLIC AND BOARD CHAIRMAN  
Hope SONA EBAI**

## **GENERAL MANAGER:**

**Franklin NGONI NJIE IKOME**

## **MEMBERS**

- |                                       |   |  |
|---------------------------------------|---|--|
| Mr. IBRAHIM MAMOUDA                   | : | Representative, Presidency of The Republic                                     |
| Mrs. HADDISON nee Betty NSUME         | : | Representative, Prime Minister's Office  |
| Mr. FAI YENGO Emmanuel                | : | Representative, Ministry of Finance  |
| Mr. NTAKEU KOUM TOUZOI<br>Bruno Armel | : | Representative, Ministry of Agriculture and Rural<br>Development               |
| Mr. ABEY Napoleon NTUI                | : | Representative, Ministry of Economy, Planning and<br>Regional Development      |
| Mr. NGORAN Genesis BIME               | : | Representative, Ministry of Industries, Mines and<br>Technological Development |
| Mr. NJAMSI Roland                     | : | Representative, Ministry of Labour and Social Security                         |
| Prof. BRUSIL Miranda Martine<br>METOU | : | Representative, Ministry of Trade  |
| Mr. Bernard OKALIA BILAI              | : | Governor, South West Region  |
| Mr. Adolphe LELE L'AFRIQUE            | : | Governor, North West Region  |



# MANAGEMENT OF THE CORPORATION

GENERAL MANAGER  
FRANKLIN NGONI NJIE

## *HEADS OF DEPARTMENT AS AT 31<sup>st</sup> DECEMBER, 2022*

Eric NNOKO NZEGGE	:	Director, Human Resources
Vincent MANJOH FOTEH	:	Finance Director
ITOR Philip MOLONGO	:	Group Rubber Manager
KULU Daniel VEONGE	:	Group Oil Palms Manager
KUVE Donald EKEMA	:	Group Banana Manager
Polycarp AKONGNYI CHUNGONG	:	Production Director
Gladys ACHA (Mrs)	:	Manager, Inspection and Control
Henry IKOME BECKE	:	Director, Plan, Environment, Research and Quality
AJAH EKUTE Valentine	:	Director, Technical Services
Dr. ABBA John SOGOLIJAY	:	Chief Medical Officer
Charles TAH NDANG	:	Manager, Information Systems



## ABBREVIATIONS

1. CDC : Cameroon Development Corporation
2. DHR : Director, Human Resources
3. DPERQ : Director, Plan, Environment, Research and Quality
4. Dr. : Medical Doctor
5. FIN.D : Financial Director
6. FFB : Fresh Fruit Bunches
7. GOPM : Group Oil Palms Manager
8. GRM : Group Rubber Manager
9. GBM : GROUP Banana Manager
10. H.E. : His Excellency
11. HA : Hectare
12. HOMC : Head Office Management Controller
13. HON. : Honorable
14. ISD : Information System Department
15. MIC : Manager, Inspection and Control
16. MIS : Manager, Information Systems
17. MT : Metric Tons (1,000 Kg)
18. SH : Small Holder



# ***GENERAL OVERVIEW***



## INTRODUCTION

The Cameroon Development Corporation (CDC) was created in 1947 as a public establishment to acquire, develop and operate extensive plantations of tropical crops, such as Rubber, Banana and Oil Palm. As at 31st December 2022, the Corporation had an overall planted area (Mature and Immature) of 34,422 ha as against 36,133 ha in 2021.

The Corporation's issued Share Capital is 53.5 billion FCFA.

The CDC is the second largest employer after the State of Cameroon with a workforce of 13,585 employees.

During the year under review, production (Field and Factory) stood as follows:

CROP/PRODUCE	PRODUCTION (TONS) 2022
<b>Rubber</b>	
- Crop collection	9,375
- Processed and packed Rubber	6,217
<b>Banana</b>	21,122
<b>Oil Palm</b>	
Fresh Fruit Bunches	43,012
Palm Oil	7,570

### *Production (Metric Tonnes)*

## PROSPECTS

Despite the prevailing state of insecurity that hinders economic activities, it is imperative for the Corporation to rejuvenate the existing plantations through Replanting and Extension

in order to increase the production and market share of quality products of Rubber, Oil Palms and Banana.



# ***AGRICULTURE***



## AGRICULTURAL DEVELOPMENT

The Socio-political Crisis in the North West and South West Regions has negatively influenced production of the three crops namely; Rubber, Oil Palm and Banana. Meanwhile, the Corporation has an overall planted area of **34,422** hectares partitioned as follows:

Crop	Rubber	Oil Palms	Banana	Total
Mature	17,745	13,697	542	31,984
Immature	2,111	10	317	2,438
<b>Total 31/12/22</b>	<b>19,856</b>	<b>13,707</b>	<b>859</b>	<b>34,422</b>

## AGRICULTURAL PRODUCTION

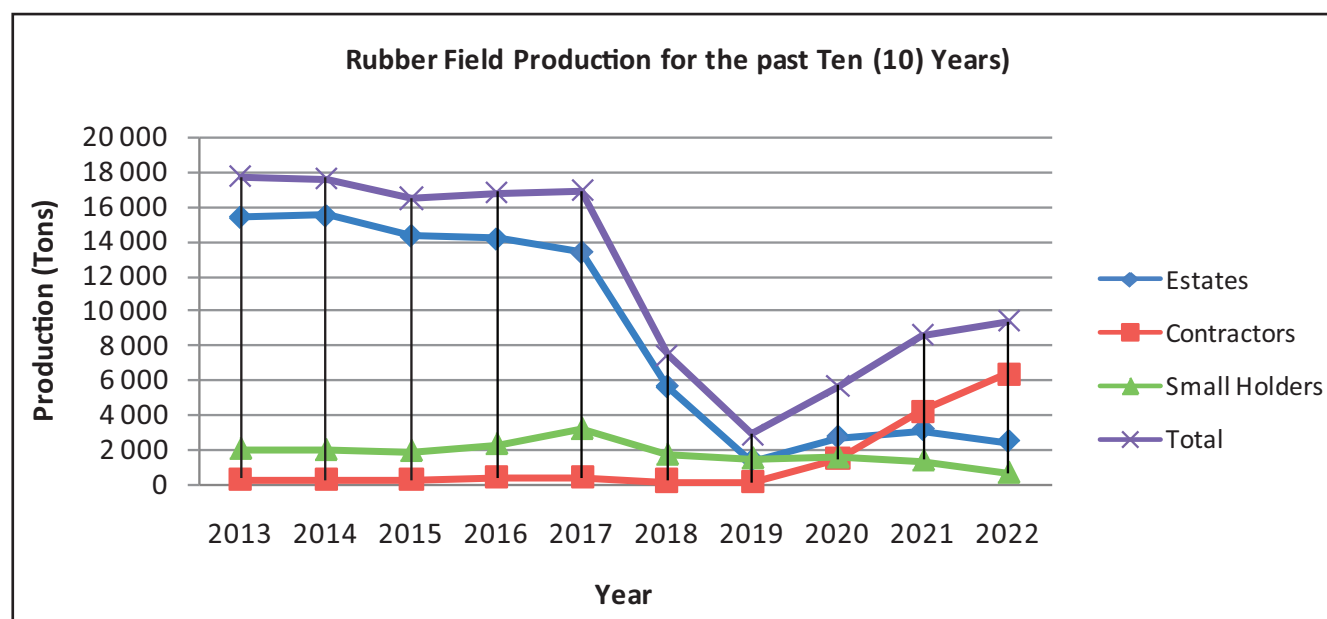
Crop production stood as stated below:

### A. RUBBER

Production (in metric tons) for the past Ten (10) Years is presented in the following table:

#### Field Production (Latex and Cup Lump)

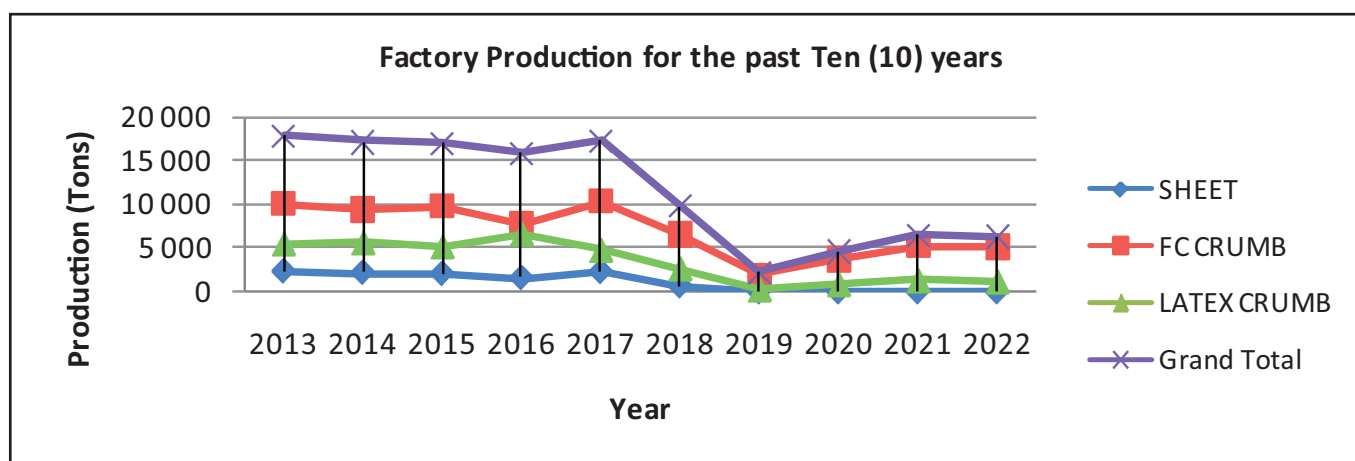
	Actual Production										Budget
Rubber	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022
Estates	15,384	15,461	14,303	14,125	13,342	5,575	1,307	2,665	3,093	2,406	5,564
Contractors	270	182	247	347	363	139	96	1,444	4,145	6,327	5,986
Small Holders	2,035	1,965	1,911	2,314	3,189	1,694	1,482	1,534	1,363	642	1,870
<b>Total</b>	<b>17,689</b>	<b>17,608</b>	<b>16,461</b>	<b>16,786</b>	<b>16,894</b>	<b>7,408</b>	<b>2,885</b>	<b>5,643</b>	<b>8,601</b>	<b>9,375</b>	<b>13,420</b>



Total production from all sources stood at 9,375 tons against a budget of 13,420 tons (**69.9%**) achievement. Compared to 2021 financial year, there was an increase of 774 tons in Crop Production.

**Factory Production (Processed and Packed Rubber)**

Rubber Processed Crop	Actual Production										Budget
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022
SHEET	2,323	2,174	2,049	1,586	2,257	673	0	0	0	0	0
FC CRUMB	10,067	9,411	9,837	7,781	10,291	6,525	1,932	3,717	5,240	5,120	11,078
LATEX CRUMB	5,373	5,496	5,049	6,474	4,645	2,559	203	790	1,228	1,097	2,342
<b>Grand Total</b>	<b>17,763</b>	<b>17,081</b>	<b>16,935</b>	<b>15,841</b>	<b>17,193</b>	<b>9,757</b>	<b>2,135</b>	<b>4,507</b>	<b>6,468</b>	<b>6,217</b>	<b>13,420</b>



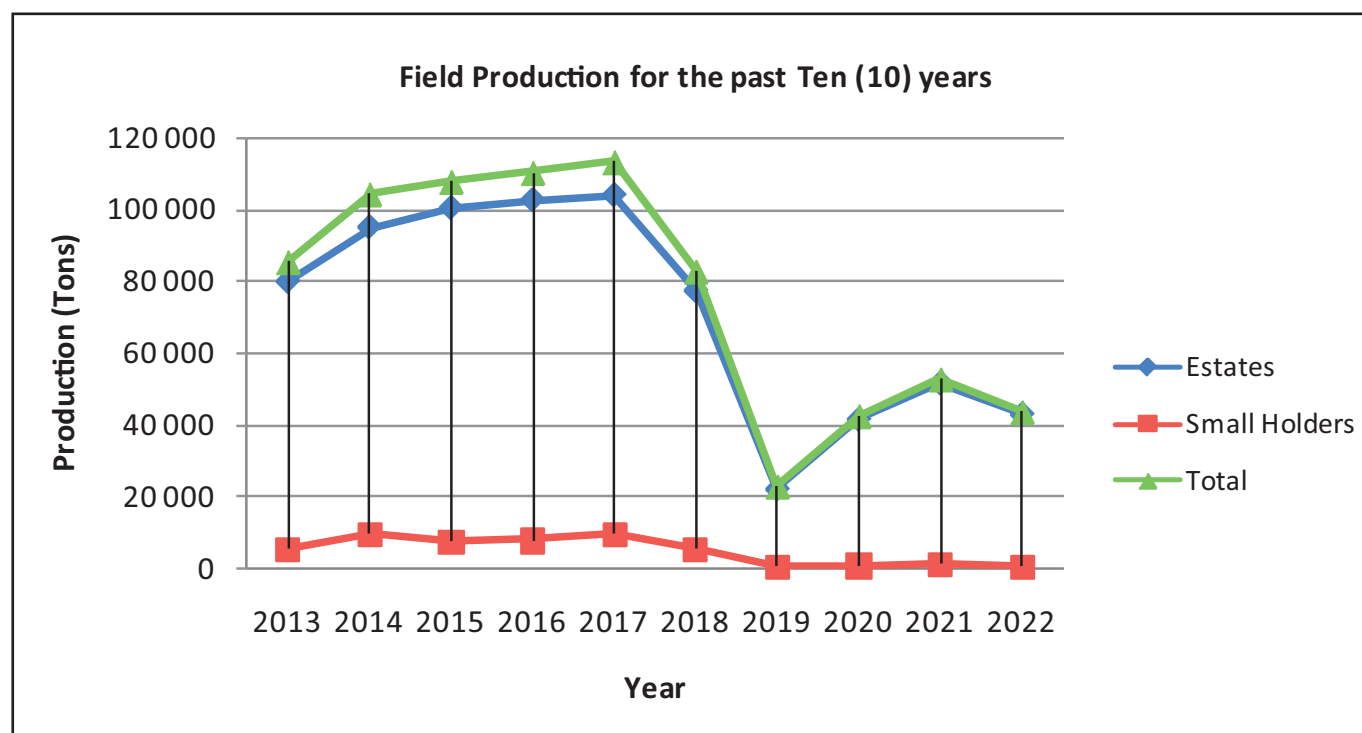
Total factory production for all grades of Rubber was **6,217** tons against a budget of **13,420** tons. When compared to **2021** achievement, there was a decrease of 251 tons.

### B. OIL PALMS

Production (in metric tons) for the past Ten(10) years is presented in the following table:

#### Field Production (Fresh Fruit Bunches)

	Actual Production										Budget
FRESH FRUIT BUNCHES (FFB)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022
Estates	79,861	94,901	100,244	102,452	103,780	77,322	22,275	41,628	51,686	43,012	85,182
Small Holders	5,549	9,358	7,491	7,773	9,425	5,466	671	917	1,090	640	2,298
<b>Total FFB</b>	<b>85,410</b>	<b>104,259</b>	<b>107,735</b>	<b>110,225</b>	<b>113,205</b>	<b>82,788</b>	<b>22,946</b>	<b>42,544</b>	<b>52,776</b>	<b>43,652</b>	<b>87,480</b>

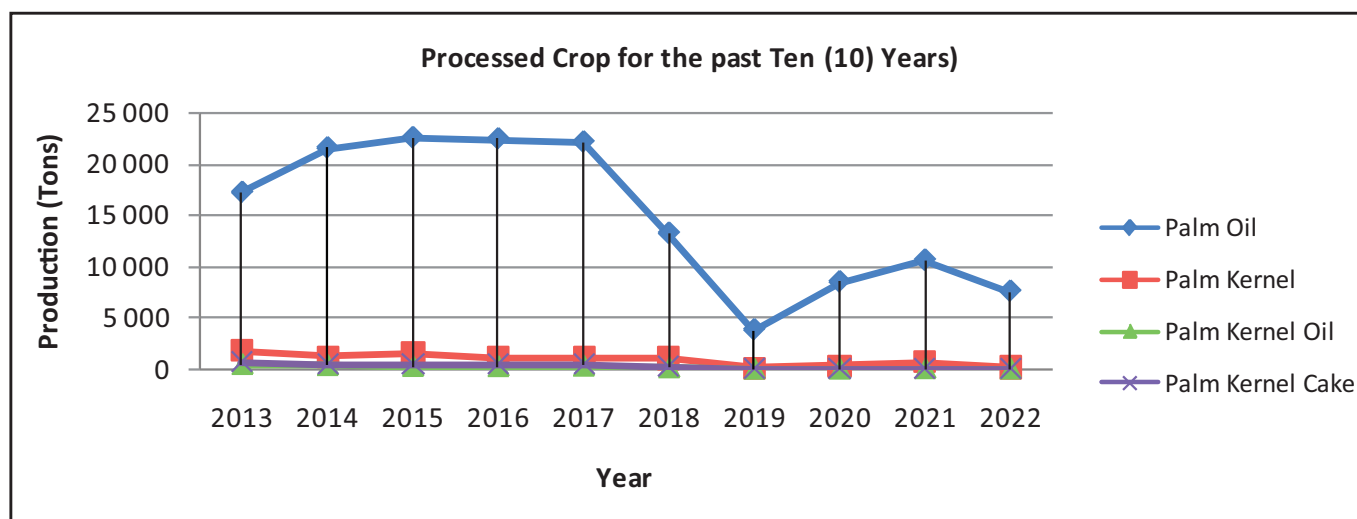


43,652 tons of FFB were harvested against a budget of 87,480 tons representing a negative variance of 43,828 tons. When compared to 2021 financial year, there is a significant decrease of 9,124 tons of FFB.

Small Holders production of 640 tons was below budget by 1,658 leading to an overall achievement of 27.85%. Compared to 2021, there was a drop of 450 tons in small holders' crop supply to CDC.

**Mill Production (Palm Oil Produce)**

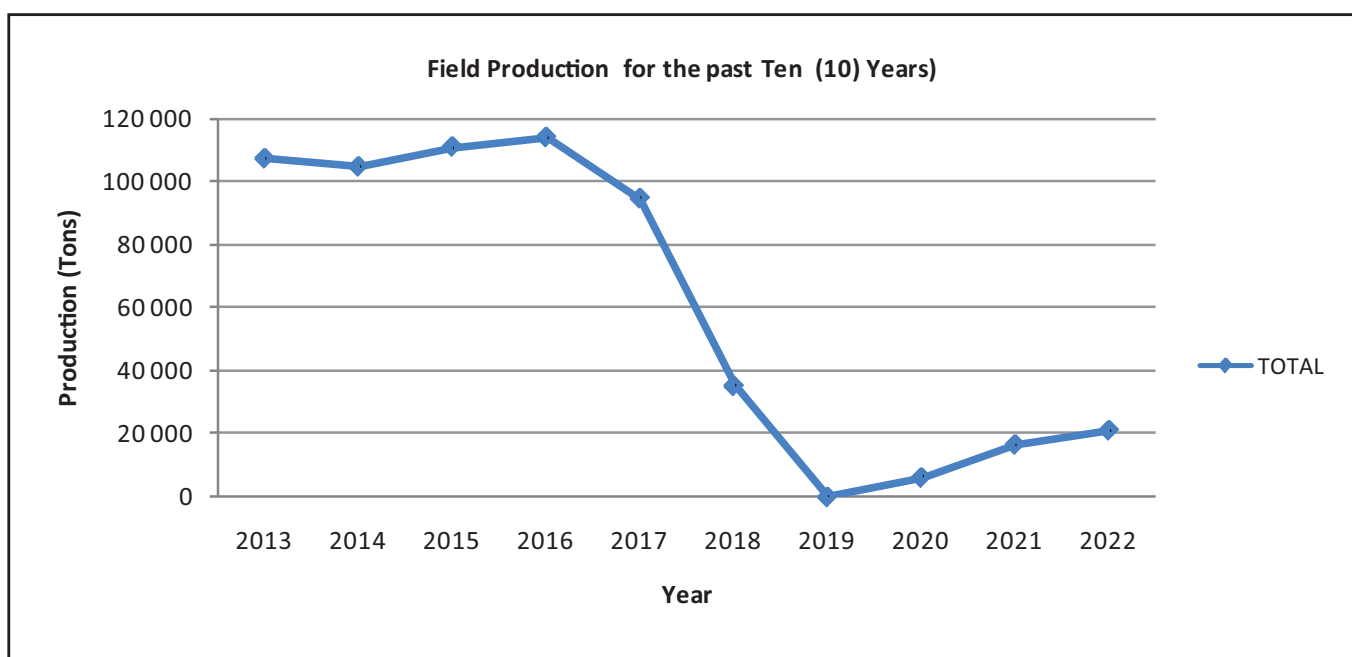
PRODUCT	Actual Production										Budget
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022
Palm Oil	17,174	21,502	22,496	22,375	22,073	13,210	3,824	8,486	10,559	7,570	18,250
Palm Kernel	1,850	1,260	1,579	1,178	1,242	1,104	153	296	736	257	1,343
Palm Kernel Oil	499	391	300	285	330	163	27	30	76	40	359
Palm Kernel Cake	723	598	503	573	590	294	37	47	126	69	599



**C. BANANA**

**Field Production (Banana) for the past Ten (10) Years**

	Actual Production										Budget
PRODUCT	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022
TOTAL	107,122	104,551	110,855	113,858	94,530	35,151	0	6,178	16,619	21,122	27,505



In 2022, Production stood at 21,122 tons against an estimate of 27,505 tons recording a percentage achievement of 76.8% compared to budget.



# ***AUXILIARY SERVICES***



## A. HUMAN RESOURCES DEPARTMENT (HRD)

The HRD ensured the success and continuity of the Corporation through the formulation and implementation of policies for the benefit of the Corporation. The department also ensured

efficiency in the management of human resources and provided legal services and adequate security of Corporation's property and personnel.

### Personnel

#### a. Staff and Labour Force of CDC (As At 31/12/2022)

STAFF & LABOUR FORCE	ACTUAL
Group Rubber Department	4,812
Group Oil Palms Department	2,486
Group Banana Department	4,544
Technical Services Department	575
Medical and Health Services	288
Supplies Department	60
Head Office	820
<b>TOTAL</b>	<b>13,585</b>

### Internship

A total of 232 Students were received for Internship.

## B. MEDICAL AND HEALTH SERVICES

During the year, the Medical and Health Services Department provided health care to CDC workers, their children under 21 years of age and to non planters.

### *Consultation and admission in Estates Clinics, Cottage and Mukonje Hospitals*

61,857 consultations were done and a total of 4,751 patients were admitted in CDC Hospitals and Clinics.

### *Vaccinations (BCG, Polio, Measles, Penta, VIT "A" and Rota Virus)*

The above Vaccines were administered to 8,358 children Corporation wide. Meanwhile, 528 babies were delivered normally and there was no maternal death.

## PLAN, ENVIRONMENT, RESEARCH AND QUALITY DEPARTMENT

During the year, the department was very much concerned with diversification projects.

The department is comprised of four (4) services:

- Plan and Development
- Environment and Safety
- Research
- Quality

### **C. TECHNICAL SERVICES DEPARTMENT**

The department continued to provide engineering support services to all the Crop Groups and Services of the Corporation.

The department functioned with four services as follows: Civil/Water Works Service, Electrical and Electronics Service, Mechanical Engineering Workshop and Plant Maintenance Service.

### **D. INSPECTION AND CONTROL**

The Inspection and Control Department independently and objectively reviewed and evaluated the Corporation's activities in order to improve the efficiency and effectiveness of risk management, internal controls and Corporate Governance.

During the year, the Department carried out Routine Audits, Audit follow-ups, Observation of Quarterly Stock taking and Fixed Assets Verification, Special Investigations and Field Inspection.

### **E. INFORMATION SYSTEM DEPARTMENT**

Due to the prevailing crisis, the Information System Department (ISD) could not engage in its major planned activities this year which was geared towards completing the inter-connection project linking all CDC Units and preparing the platform for an effective execution of the integrated structure.

However, the Department carried out periodic update of Management Application Parameter Data, Comprehensive IT Audit, Implementation of the Farm Application, upgrade and extension of Internet services and the company website. The department also acquired, configured and distributed computer equipment and accessories to end users.

### **F. HEAD OFFICE MANAGEMENT CONTROL**

The Department consolidated the Corporation's 2022 Annual Budget, monitored the 2021 actual costs against estimates and ensured that the Corporation's objectives as defined in the budget action plan were realized.

### **G. FINANCE DEPARTMENT**

The Finance Department of the Corporation managed the Financial Resources, kept all accounting records and produced the financial statements during the year.

All Trial balances were consolidated at Head Office to produce the consolidated Trial balance and Financial Statements.







# ***COMMERCIAL ACTIVITIES***



## GENERAL

Commercial activities are carried out by four (4) Services/Departments namely: Rubber Sales, Palm Oil Sales, Supplies Department and Banana Marketing. While the others are responsible for the sales (marketing) of respective crops, the Supplies Department has the objective of procuring and supplying goods to end users.

### A. RUBBER SALES

In 2022, a total 7,090MT of Rubber was shipped/sold locally and revenue from sales was 6,946 billion francs CFA at an average unit selling price of 979.71 FCFA/Kg as against 5,753MT amounting to 5.647 billion FCFA at an average unit selling price of 981.46 FCFA/KG in 2021. Meanwhile, a total of 105.84 MT of Processed Rubber, 3,034.59 MT of unprocessed Cup lump Rubber and 88.65 MT Unprocessed Scrapped Rubber was sold locally at FCFA 1.97 Billion representing 28.29% of turnover.

### B. SUPPLIES DEPARTMENT

The Supplies Department has as primary function to obtain for the Corporation everything it needs to carry on its activities. The department purchased capital assets such as, plants, machinery, motor vehicles, office equipments, tools and appliances of every kind, Agric inputs, consumables items such as: envelopes, paper clips and fuel lubricants, cleaning material amongst others. The goods were purchased through Local Purchase Orders (LPO), tenders and via overseas suppliers.

During the year, 520 Local Purchase Orders and 16No Overseas Orders were raised.

### C. PALM OIL SALES SERVICE

The Palm Oil Sales Service offers three main products namely: Loose and Bottle Palm Oil, Palm Kernel Oil and Palm Kernel.

#### PALM OIL SALES

##### *Loose Palm Oil (LPO)*

For the period January to December 2022, 7,309 MT of Palm Oil was sold for 3.278 billion FCFA against a budget of 8,038 MT for 8.051 billion FCFA at 450 F/Kg without taxes.

##### *Bottled Palm Oil (BPO)*

57.93MT of Bottled Palm Oil was sold for 44.333 Million FCFA. This is against the budget of 212MT for 161.403 Million FCFA, giving a percentage achievement of 27.30% for quantity and 27.46 % for value.

##### **Palm Kernel**

The total quantity of Palm Kernel sold was 411.237 MT for 35.563 Million FCFA from Idenau and Mondoni at an average price of 140 F/Kg. This is against the budget of 852 MT for 110.760 Million, giving a percentage achievement of 102% quantity and 47.8% for value.

##### **Uncracked Palm Kernel**

This product was not budgeted for but, we delivered 124 MT for 4.960 Million

##### **Palm Kernel Oil**

The total quantity of Palm Kernel sold was 46 MT for 27.168 Million at a selling price of 591.195 FCFA/KG, as against 359 MT budgeted for 212.239 Million FCFA, giving a percentage achievement of 13% for quantity and 12% for value.

##### **Palm Kernel Cake**

A total of 747.380MT of Palm Kernel Cake was sold for 30.568 Million FCFA as against 599MT budgeted for 24.499 Million FCFA, giving a percentage achievement of 124.7% for quantity and 124.7% for value.

### D. BANANA MARKETING SERVICE

**Export Sales:** A total of 20.758 Metric Tons was sold for 5.194 Billion FCFA, giving a percentage achievement of 75.96% Metric tons and 66.68% Revenue.

**Local Sales:** A total of 4.334 Metric Tons was sold at 218.479 FCFA, giving a percentage achievement of 80.83% Metric Tons and 62.27% Revenue.



# ***ACCOUNTS***



**BALANCE SHEET AS AT  
31st DECEMBER, 2022**

REF	ASSETS	Note	31/12/2022			31/12/2021
			GROSS	AMORT. & DEPREC.	NET	NET
			(FCFA)	(FCFA)	(FCFA)	(CFA)
<b>AD</b>	<b>INTANGIBLE FIXED ASSETS</b>	<b>3</b>	<b>105 866 120</b>	<b>102 263 676</b>	<b>3 602 444</b>	<b>6 760 777</b>
AE	Development and prospecting costs		-	-	-	-
AF	Patents, licences, software and similar rights		105 866 120	102 263 676	3 602 444	6 760 777
AG	Commercial funds and leasehold rights		-	-	-	-
AH	Other intangible fixed assets		-	-	-	-
<b>AI</b>	<b>TANGIBLE FIXED ASSET</b>	<b>3</b>	<b>241 843 413 122</b>	<b>163 028 749 971</b>	<b>78 814 663 151</b>	<b>82 011 431 250</b>
AJ	Lands		9 225 000	-	9 225 000	9 225 000
AK	Buildings		76 318 548 138	57 630 256 838	18 688 291 300	19 862 400 689
AL	Fixtures, fittings and installations		149 968 011	623 327 733	473 359 722	3 010 151
AM	Equipment, furniture and biological assets		155 889 388 463	96 174 179 115	59 715 209 348	61 206 543 805
AN	Transportation equipment		8 783 386 651	8 600 986 285	182 400 366	270 048 162
AP	Advances and deposits paid on fixed assets	3	692 896 859	-	692 896 859	660 203 443
<b>AQ</b>	<b>FINANCIAL FIXED ASSETS</b>	<b>4</b>	<b>420 635 309</b>	<b>110 015 434</b>	<b>310 619 875</b>	<b>163 936 691</b>
AR	Equity Securities		105 420 000	100 000 000	5 420 000	5 420 000
AS	Other financial fixed assets		315 215 309	10 015 434	305 199 875	158 516 691
<b>AZ</b>	<b>TOTAL FIXED ASSETS</b>		<b>242 369 914 551</b>	<b>163 241 029 081</b>	<b>79 128 885 470</b>	<b>82 182 128 718</b>
BA	CURRENT ASSETS OOA	5	-	-	-	-
BB	STOCK AND WORK IN PROGRESS	6	13 995 322 723	2 803 572 515	11 191 750 208	8 854 842 349
<b>BG</b>	<b>RECEIVABLES AND ASSIMILATED USES</b>		<b>11 629 091 415</b>	<b>3 903 257 194</b>	<b>7 725 834 221</b>	<b>8 626 111 509</b>
BH	Suppliers' advances	17	1 369 709 167	437 100 551	932 608 616	1 218 319 837
BI	Customers	7	6 567 569 933	2 137 409 078	4 430 160 855	4 211 535 906
BJ	Other receivables	8	3 753 479 615	1 328 747 565	2 424 732 050	3 196 255 766
<b>BK</b>	<b>TOTAL CURRENT ASSETS</b>		<b>25 686 081 438</b>	<b>6 706 829 709</b>	<b>18 979 251 729</b>	<b>17 480 953 858</b>
BQ	Investmet securities	9	-	-	-	-
BR	Bills convertible to cash	10	-	-	-	-
BS	Banks, postal checks, cash and others	11	1 108 409 876	40 866 282	1 067 543 594	644 684 131
<b>BT</b>	<b>TOTAL TREASURY ASSETS</b>		<b>1 108 409 876</b>	<b>40 866 282</b>	<b>1 067 543 594</b>	<b>644 684 131</b>
BU	Exchange gains	12	-	-	-	-
<b>BZ</b>	<b>GENERAL TOTAL</b>		<b>269 164 405 865</b>	<b>169 988 725 072</b>	<b>99 175 680 793</b>	<b>100 307 766 707</b>

**BALANCE SHEET AS AT  
31st DECEMBER,2022**

REF	LIABILITIES	Note	31/12/2022	31/12/2021
			NET (FCFA)	NET (FCFA)
CA	Capital	13	53 503 180 084	53 503 180 084
CB	Provider, capital not called	13	-	-
CD	Primiums linked to social capital	14	-	-
CE	Revaluation surplus	3e	-	-
CF	Unavailable reserve	14	2 343 949 422	2 343 949 422
CG	Free reserve	14	-	-
CH	Retained earnings	14	(70 995 979 790)	(66 065 323 977)
CJ	Result for the period (profit + or loss -)		15 519 036 699	(4 929 238 185)
CL	Investment subventions	15	6 722 828 915	6 690 600 610
CM	Regulated provisions	15	-	-
<b>CP</b>	<b>TOTAL CAPITAL AND ASSIMILATED RESOURCES</b>		<b>23 945 058 068</b>	<b>8 456 832 046</b>
DA	Loans and diverse financial debts	16	13 807 180 597	13 732 249 614
DB	Lease debts	16	-	-
DC	Provisions for risks and charges	16	11 692 112 358	11 670 581 195
<b>DD</b>	<b>TOTAL FINANCIAL DEBTS AND ASSIMILATED RESOURCES</b>		<b>25 499 292 955</b>	<b>25 402 830 809</b>
<b>DF</b>	<b>TOTAL LONG TERM RESOURCES</b>		<b>1 554 234 887</b>	<b>16 945 998 763</b>
DH	Short term debts OOA	5	-	-
DI	Customers advances received	7	989 880 190	543 290 946
DJ	Operating suppliers	17	19 682 991 125	19 866 988 255
DK	Fiscal and social debts	18	69 783 366 060	56 260 075 317
DM	Other debts	19	5 779 104 169	5 704 955 707
DN	Provisions for short term risks	19	62 230 214	62 230 214
<b>DP</b>	<b>TOTAL SHORT TERM LIABILITIES</b>		<b>96 297 571 758</b>	<b>82 437 540 439</b>
DQ	Banks, credit discounts	20	-	-
DR	Banks, financial establishments and treasury credits	20	1 323 874 148	924 227 505
<b>DT</b>	<b>TOTAL TREASURY LIABILITIES</b>		<b>1 323 874 148</b>	<b>924 227 505</b>
DV	Exchange losses	12	-	-
<b>DZ</b>	<b>GENERAL TOTAL</b>		<b>99 175 680 793</b>	<b>100 307 766 707</b>



**INCOME STATEMENT AS AT  
31st DECEMBER,2022**

REF	DESCRIPTION			Note	31/12/2022	31/12/2021
					NET	NET
					(FCFA)	(FCFA)
TA	Sale of merchandise	A	+	21	-	-
RA	Purchase of merchandise		-	22	-	-
RB	Variation in merchandise stock		-/+	6	-	-
<b>XA</b>	<b>COMMERCIAL MARGINE (sum TA to RB)</b>			<b>21</b>		<b>-</b>
TB	Sale of manufactured products	B	+	21	15 903 704 761	15 384 298 311
TC	Works, services sold	C	+	21	-	-
TD	Accessory products	D	+	21	686 090 152	422 286 216
<b>XB</b>	<b>TURNOVER (A + B + C + D)</b>				<b>16 589 794 913</b>	<b>15 806 584 527</b>
TE	Production stocked (or destocked)		-/+	6	2 800 174 878	2 462 015 948
TF	Production capitalised			21	362 444 348	137 247 876
TG	Operating subvention			21	-	5 562 519 436
TH	Operating provisioned exp.w/b		+	21	2 610 607 001	2 589 979 336
TI	Transfer of operating expenses		+	12	2 954 833 731	2 466 038 665
RC	Purchase of raw material and related items		-	22	-1 503 993 173	-1 010 109 058
RD	Variation of raw materials and related items		-/+	6	174 031 280	100 561 889
RE	Other purchases		-	22	-5 515 144 568	-4 969 362 417
RF	Variation of stocks of other materials		-/+	6	-68 925 469	-178 917 173
RG	Transport		-	23	-387 776 046	-338 868 917
RH	External services		-	24	-3 913 809 471	-3 460 932 518
RI	Rates and taxes		-	25	-3 897 774 658	-6 349 590 293
RJ	Other expenses		-	26	-2 757 753 783	-3 483 924 822
<b>XC</b>	<b>VALUE ADDED ((XB + RA + RB) + (sum TE to RJ))</b>				<b>-7 446 708 983</b>	<b>9 333 242 479</b>
RK	Personnel expenses		-	27	-16 086 093 715	-16 132 463 325
<b>XD</b>	<b>GROSS OPERATING MARGIN (XC + RK)</b>				<b>-8 639 384 732</b>	<b>-6 799 220 846</b>
TJ	Write-back of amortisations, provisions and depreciations		+	28	10 511 886 489	9 981 955 290
RL	Allowance for amortisations, provisions and depreciations		-	3C&28	-15 034 432 854	-14 912 056 781
<b>XE</b>	<b>OPERATING RESULTS (XD + TJ + RL)</b>				<b>-13 161 931 097</b>	<b>-11 729 322 337</b>
TK	Financial and assimilated revenues		+	29	-	1 747 040
TL	Write-back of financial provisions and depreciations		+	28	63 424 767	759 116
TM	Transfer of financial expenses		+	12	-	-
RM	Financial expenses and assimilated charges		-	29	-342 784 441	-358 891 751
RN	Allowance for financial provisions and depreciations		-	3C&28	-1 023 401	-328 182
<b>XF</b>	<b>FINANCIAL RESULT (sum TK to RN)</b>				<b>-280 383 075</b>	<b>-356 713 777</b>
<b>XG</b>	<b>RESULT OF ORDINARY ACTIVITIES (XE + XF)</b>				<b>-13 442 314 172</b>	<b>-12 086 036 114</b>
TN	Proceeds from sale of fixed assets		+	3D	61 613 500	46 736 632
TO	Other outside ordinary activities products		+	30	-	7 495 347 590
RO	Value of fixed assets disposed		-	3D	-1 931 842 172	-36 166 610
RP	Other outside ordinary activities expenses		-	30	-	-
<b>XH</b>	<b>OUTSIDE ORDINARY ACTIVITIES RESULTS (sum TN to RP)</b>				<b>-1 870 228 672</b>	<b>7 505 917 612</b>
RQ	Workers participation		-	30	-	-
RS	Income taxes		-		-206 493 855	-349119683
<b>XI</b>	<b>NET RESULTS (XG + XH + RQ + RS)</b>				<b>-15 519 036 699</b>	<b>-4929238185</b>

## CASH FLOW STATEMENT

REF	DESCRIPTION	Note	31/12/2022	31/12/2021
ZA	Net cash at 1st of January (cash assets N-1 - cash liabilities N-1)	A	-238 677 092	132 531 336
	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	FCFA		
FA	Global self financing capacity		-10 667 958 328	-10 137 650
FB	- Current assets OOA		-	-
FC	- Variation of stock		-2 336 907 859	-2 897 610 076
FD	- Variation of receivables		900 277 288	-278 103 214
FE	+ Variation of current liabilities		13 860 031 319	9 015 470 504
	Variation in operating activities (FB+FC+FD+FE)		12 423 400 748	5 839 757 214
ZB	<b>Cash flow from operating activities (sum FA to FE)</b>	B	<b>1 755 442 420</b>	<b>5 829 619 564</b>
	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
FF	- Purchase of intangible fixed assets			-9 475 000
FG	- Purchase of tangible fixed assets		-2 213 533 316	-2 947 449 722
FH	- Purchase of non-current financial assets			-
	(+/- adjustment *)		<b>344 759 233</b>	-148 222 544
FI	+ Proceeds from sale of intangible and tangible assets		60 413 500	46 736 632
FJ	+ Proceeds from sale of non-current financial assets		1 200 000	0
ZC	<b>Cash flow from investing activities (sum FF to FJ)</b>	C	<b>-1 807 160 583</b>	<b>-3 058 410 634</b>
	<b>CASH FLOW FROM EQUITY FINANCING</b>			
FK	+ Capital increases by new contributions		-	-
FL	+ Investment grants received		-	-
FM	- Capital Levies		-	-
FN	- Dividends paid		-	-
ZD	<b>Cash flow from equity (sum FK to FN)</b>	D	<b>-</b>	<b>-</b>
	<b>CASH FROM FINANCING BY FOREIGN CAPITAL</b>			
FO	+ Loans		-	5 166 561 557
FP	+ Other financial debts		718 000 000	558 744 310
FQ	- Repayments of Loans and Other financial debts		-643 069 017	-8 867 723 225
ZE	<b>Cash flow from foreign capital (sum FO to FQ)</b>	E	<b>74 930 983</b>	<b>-3 142 417 358</b>
ZF	<b>CASH FLOW FROM FINANCING ACTIVITIES (D + E)</b>	F	<b>74 930 983</b>	<b>-3 142 417 358</b>
ZG	<b>VARIATION IN THE NET CASH OF THE PERIOD (B + C + F)</b>	G	<b>23 212 820</b>	<b>-371 208 428</b>
ZH	<b>Net Cash at 31 DECEMBER (G + A)</b>	H	<b>-215 464 272</b>	<b>-238 677 092</b>



