
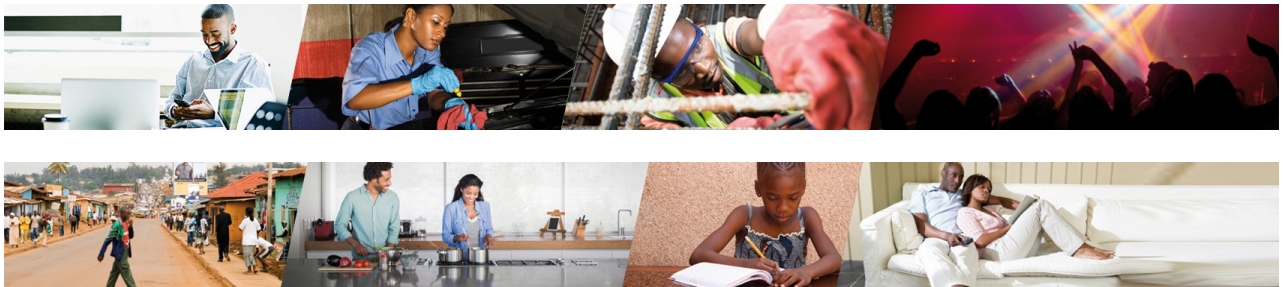


# Eneo Cameroon S.A.: The energy of Cameroon

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 [eneocameroon.cm/index.php/en/eneo-annual-report-2014/eneo-annual-report-2014-ifrs-financial-statements](http://eneocameroon.cm/index.php/en/eneo-annual-report-2014/eneo-annual-report-2014-ifrs-financial-statements)

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## IFRS Financial Statements

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## Eneo SA. BALANCE SHEET AS AT 31ST DECEMBER 2014 (IFRS)

All amounts in FCFA	YTD DEC 2014	YTD DEC 2013
<b>Assets</b>		
<b>Current Assets :</b>		
Cash and Cash Equivalents (Unrestricted cash)	19,067,383,816	31,009,495,891
Cash and Cash Equivalents (Unrestricted cash) Gross value 21,442,237,850		33,384,349,925
Cash and Cash Equivalents (Unrestricted cash) Provision 2,374,854,034		2,374,854,034
Cash and Cash Equivalents (Restricted ST)	2,567,325,977	2,637,884,947
Accounts Receivable, net	90,656,286,744	70,001,035,920
Accounts Receivable(book value)	164,325,150,286	133,405,871,058
Accounts Receivable(depreciation)	73,668,863,542	63,404,835,138
AES Corp Receivable Charges	-	57,671,705
Prepaid Insurance	1,037,878,621	443,539,308
Kribi Power Development Company SA	23,817,706	128,935,033
DPDC Management Fees Receivable	29,812,500	29,812,500
KPDC Management Fees Receivable	34,781,250	34,781,250
Dibamba Power Development Company SA-Receivable	39,959,982	67,833,626
Inventory Spare Parts & Supplies	28,477,607,614	27,808,725,273
Inventory spare parts (book value)	23,502,152,491	24,335,517,317
Inventory Fuel stocks	4,975,455,123	3,473,207,956
GI Insurance Receivable Related Party - ST	40,366,122	156,324,064
Insurance Receivable Third Party - ST	7,068,544	90,438,544
Deferred Income Taxes	-	-
Prepaid expenses	6,311,861,712	3,288,043,468
Prepaid expenses(book value)	7,419,526,583	4,566,140,751
Prepaid expenses(depreciation)	1,107,664,871	1,278,097,283
Other current assets	781,188,221	1,763,095,342
Other current assets(book value)	2,654,310,681	3,447,004,439
Other current assets(depreciation)	1,873,122,460	1,683,909,097
<b>Total Current Assets</b>	<b>149,075,338,809</b>	<b>137,517,616,871</b>
<b>Property, Plant and Equipment</b>		
Land	812,924,077	- 812,924,077
PP&E Generation	225,755,712,893	- 221,840,960,825
Accum Dep & Amort Generation	(95,597,261,737)	- (88,447,522,611)
PP&E Distribution	358,632,214,764	- 341,948,612,593
Accum Dep & Amort Distribution	(181,485,154,673)	- (168,625,148,193)
PP&E Software	14,743,647,568	- 12,703,699,712
Accum Dep & Amort Software	(11,634,578,580)	- (9,288,479,806)
PP&E Buildings	155,646,471,315	- 153,692,705,665
Accum Dep & Amort Buildings	(85,363,699,957)	- (82,485,731,689)
PP&E Office Furniture & Equip	65,275,340,149	- 62,350,831,781
Accum Dep & Amort Office Furn & Equip	(56,845,763,987)	- (53,854,622,095)
PP&E Spare Parts	4,668,708,048	- 4,929,637,232
PP&E Concession Assets	118,389,199,943	- 110,681,441,296
Accum Dep PP&E Concession Assets	(78,596,876,625)	- (75,945,033,299)
Construction in progress	20,378,161,283	- 24,021,333,281
<b>Property, Plant and equipment, net</b>	<b>454,779,044,480</b>	<b>454,555,808,768</b>
<b>Other Assets</b>		
Deferred Income Taxes-Non Current	28,679,877,660	- 37,109,500,867
A124005 Debt Service Reserves-LT	13,657,600,969	- 14,199,633,634
A124010 Other Restricted Cash Deposits - LT	1,347,180,499	- 1,642,225,814
Investments in and advances to affiliates(book value)	392,000,000	392,000,000
Investments in and advances to affiliates(deprecia)	392,000,000	392,000,000
Cameroon Holdings-Loan Receivable	815,256,420	- 815,256,420
Cam Holding Interest Receivable	603,866,634	- 451,817,731
Cameroon Holdings Receivable Charges	248,784,063	- 248,784,063
Other Intangible Assets	13,564,235	- 13,564,232
Other Intangible Assets(book value)	82,156,546	82,156,546
Other Intangible Assets(Depreciation)	68,592,311	68,592,314
Prepayments-Non current	452,707,482	- 204,781,018
Other Assets	1,274,633,708	- 1,263,797,708
<b>Total Other Assets</b>	<b>47,083,471,670</b>	<b>55,949,361,487</b>
<b>TOTAL ASSETS</b>	<b>650,947,854,969</b>	<b>648,022,787,126</b>

## All amounts in FCFA

YTD DEC 2014

YTD DEC 2013

**Liabilities and Stockholder's Equity****Current Liabilities**

Long Term Compensation ST	55,304,322	105,659,417
Accrued ST Pension Liabilities	1,605,342,712	1,501,158,922
Accounts Payable	11,931,835,763	8,078,547,387
Other Tax Payable (Non Income Tax)	17,606,732,833	909,572,496
Payable to Affiliates	18,666,516,440	30,838,483,318
AES Corp Payable Charges	41,913,161	41,913,161
AES Corp Payable Fees	1,001,349,857	318,200,048
Dibamba Power Development Company S.A. Pay	9,859,500,860	3,224,281,713
Kribi Power Development Company S.A. Payable	7,039,921,725	10,271,507,763
ACTIS ENERGY CAMEROON SERVICES LTD	719,556,360	-
ENERGY CAMEROON France SARL	3,923,233	-
AES Europe	-	3,923,233
AES WHITE CLIFFS HOLDING BV - Compte cour	(101)	16,978,587,400
AES Servicios America	351,345	-
Accrued Trade Payables - Invoice not yet received	-	14,159,632,745
Accrued Trade Payables - Consulting Expenses	315,207,754	578,322,406
Accrued Trade Payables - O&M	31,441,465,606	25,305,679,544
Accrued Trade Payables - Legal Costs	631,018,410	317,585,866
Accrued and Other Liabilities	21,316,487,354	20,296,655,449
Contingencies - ST	127,753,800	-
Income Tax Payable	11,768,855,364	9,496,378,124
Other Current Liab	18,062,810,126	4,044,989,446
Derivative Liability - Short Term	(101)	5,232,801,658
Current provision on litigations	(372,971,163)	155,011,532
Project Financing Debt-Current Portion	22,483,121,909	22,483,143,508
Accrued interest	1,419,600,429	1,729,295,060
<b>Total Current Liabilities</b>	<b>157,059,081,665</b>	<b>145,232,846,878</b>

**Long-Term Liabilities**

Project Financing Debt	78,690,150,740	-
Customers' deposit	32,076,336,548	101,174,603,281
Derivative Liability - Long Term	(101)	29,365,015,813
Government concession rights	39,792,323,318	27,372,355,500
Accrued Pension Liabilities - LT	22,066,864,286	34,736,407,997
Deferred Income Taxes	-	20,770,233,389
Long Term Compensation-LT	2,099,024,273	-
ENERGY CAMEROON NETHERLANDS BV	18,747,370,725	118,394,430
Other Long-Term Liabilities (Total)	90,148,105,877	-
Provision for litigation	5,229,238,122	102,045,979,479
LTC payable	27,434,517,326	3,920,458,557
Provision for renewal	51,177,921,055	27,494,786,551
Provision for Environmental risks	1,485,000,000	51,177,921,055
Other provisions & GRANTS	4,821,429,373	1,485,000,000
<b>Total Long Term Liabilities</b>	<b>283,620,175,767</b>	<b>315,582,989,889</b>

**Stockholders' Equity**

Capital	47,148,690,000	43,903,690,000
Past Year Retained Earnings	99,637,466,716	72,726,392,934
Current Year Earnings	7,510,778,310	6,715,732,863
Other Components of Equity	-	1,889,561,165
OCI - Pension - Actuarial Net Loss (Gain)	(14,551,353,770)	(11,796,000,468)
Reserves	70,523,016,277	73,767,573,864
State contribution	17,346,932,401	17,346,932,401
Share premium	6,602,038,655	6,602,038,655
Legal reserves	9,742,059,068	9,742,059,068
Free reserves	36,831,986,153	36,831,986,153
Revaluation Reserve	-	3,244,557,587
<b>Total Stockholders' Equity</b>	<b>210,268,597,531</b>	<b>187,206,950,359</b>

**Total Liabilities and Stockholders' Equity**

	<b>650,947,854,955</b>	<b>648,022,787,125</b>
Current Ratio (Min =1)	0.95	0.98
Debt to Equity (Max = 0.6)	0.35	0.38
Debt to Ebitda (Max = 3)	2.45	2.88
PDSCR (Min = 1.4)	1.45	1.24

All Amounts in FCFA	YTD I2 2014	YTD I2 2013	Variance
LV	141,838,457,479	134,383,423,156	7,455,034,323
MV	81,143,432,292	76,845,708,422	4,297,723,870
HV	24,976,480,279	19,919,262,318	5,057,217,961
Non Core	876,681,603	1,086,645,143	(209,963,540)
New Connection Revenues	6,299,384,155	5,944,923,191	354,460,964
Rules of Services Penalties	(1,368,518,874)	(1,034,527,288)	(333,991,586)
Tariff Compensation	17,493,846,418	-	17,493,846,418
Business Interruption-Third Party	4,000,000	67,510,811	(63,510,811)
Change in Commodity Derivative	1	(5,216,032,323)	5,216,032,324
Total Revenues	271,263,763,353	231,996,913,430	39,266,849,923
Operating Expenses			
Dibamba Energy Purchasing Capacity	16,385,160,816	15,379,973,465	1,005,187,351
Dibamba Energy Purchasing Energy	1,379,605,681	280,700,265	1,098,905,416
Contract Electricity Purchases - Capacity	(447,374,432)	2,773,734,061	(3,221,108,493)
Contract Electricity Purchases - Energy	-	(1,430,450,100)	1,430,450,100
KRBI Energy Purchasing Energy Non IC	-	748,269,508	(748,269,508)
KRBI Energy Purchasing Energy	21,857,115,148	9,426,364,685	12,430,750,463
KRBI Energy Purchasing Capacity	34,660,301,494	19,551,621,690	15,108,679,804
Fuel	38,083,370,351	35,180,993,480	2,902,376,871
Salaries	29,802,472,452	28,231,617,124	1,570,855,328
Over time	1,145,733,310	1,306,405,109	(160,671,799)
Bonus	2,468,472,842	3,126,489,956	(658,017,114)
Temporary employees	1,321,271,664	1,287,041,297	34,230,367
Other personnel cost	841,088,183	1,266,829,383	(425,741,200)
Staff Electricity & Water consumption	3,926,275,829	1,471,943,954	2,454,331,875
Expat Charges	241,349,012	1,666,962,244	(1,425,613,232)
LT Compensation Performance unit	44,278,342	130,170,920	(85,892,578)
LT Compensation Plan - Restricted Stocks	44,404,183	160,490,313	(116,086,130)
LT Compensation Plan - Stocks Options	2,314,166	5,864,551	(3,550,386)
Health insurance	2,526,593,207	2,406,992,605	119,600,602
DEFINED BENEFIT PLAN	1,206,084,632	1,307,864,011	(101,779,379)
Buildings Rents	397,743,860	380,916,807	16,827,053
Buildings Maintenance	3,320,898,088	3,431,823,326	(110,925,238)
Fuel for vehicles	1,382,159,100	1,077,073,328	305,085,772
Vehicle Maintenance	1,315,558,425	1,547,006,068	(231,447,643)
Transportation	1,234,517,223	1,296,372,934	(61,855,711)
Spare Parts	9,277,775,255	5,169,806,608	4,107,968,647
Line maintenance	2,065,126,032	3,007,482,272	(942,356,240)
Line pruning	919,104,237	830,340,600	88,763,637
Sub Station Maintenance	1,624,447,702	1,502,149,889	122,297,813
Thermal plant maintenance	587,962,579	918,455,061	(330,492,482)
Hydro plant maintenance	308,057,507	385,753,447	(77,695,940)
New connection charges	6,741,244,728	6,568,396,146	172,848,582
Office Costs	885,151,953	1,317,871,560	(432,719,607)
Office Electricity & Water consumption	1,484,513,995	1,439,223,052	45,290,943
Travel (Mission fees)	1,759,435,294	2,155,522,838	(396,087,544)
Travel (Transportation fees)	616,348,994	857,951,442	(241,602,448)
Travel (Hotel fees)	164,682,377	109,871,847	54,810,530
Training (Consultant fees)	118,887,157	236,467,935	(117,580,778)
Training (transportation fees)	(6,257,575)	629,646	(6,887,221)
Training (Hotel fees)	13,158,528	3,107,050	10,051,478
Training (mission fees)	58,937,500	71,760,000	(12,822,500)
Consultants (Accounting & finance)	757,432,951	649,472,589	107,960,362
Consultants (Organization)	-	2,457,800	(2,457,800)
Consultant (Operational)	1,107,306,872	792,928,306	314,378,566



All Amounts in FCFA	YTD 12 2014	YTD 12 2013	Variance
Insurance	755,298,835	1,179,220,601	(423,921,766)
Captive Insurance	1,738,921,325	1,387,218,301	351,703,024
Public relations (Advertising)	842,187,305	344,766,564	497,420,741
Public relations (Comm/Marketing)	677,742,512	273,285,721	404,456,791
Public relations (Entertainment)	572,690,113	651,883,059	(79,192,946)
Communications	1,291,733,804	1,588,639,850	(296,906,046)
Sub contractors (Security, Guards)	2,305,341,245	2,613,221,245	(307,880,000)
Sub contractors (Safety, environment)	839,644,613	460,066,157	379,578,456
Sub contractors (IT Maintenance)	960,526,092	1,194,668,599	(234,142,507)
Sub contractors (Commercial)	3,881,060,831	3,809,670,364	8,390,467
ALUCAM penalties	127,753,800	(274,086,338)	401,840,138
Tax	2,477,688,801	1,975,184,427	502,504,374
Prorata VAT	146,143,809	-	146,143,809
Arsel fees	(11,210,886,663)	5,690,822,685	(16,901,709,348)
Legal Expenses	1,237,299,937	977,586,330	259,713,607
Bank Charges	1,626,007,475	1,145,322,127	480,685,348
Bad Debt Charge	10,264,028,404	8,661,042,852	1,602,985,552
Other Costs	70,679,884	124,025,641	(53,345,757)
Accrued expenses	(39,747,671)	181,105,591	(220,853,262)
Technical assistance	(101)	59,650,335	(59,650,436)
IC17 Consol - Reimbursable Operating Costs	726,531	167,447	559,084
Total Operating Expenses	210,124,550,543	190,076,180,630	20,048,369,913
EBITDA (Including Extra ordinary & Non Cash Items)	61,391,212,810	41,920,732,800	19,218,480,010
Management fees Paid	1,004,783,666	987,709,937	17,073,729
Management fees Received DPDC	(300,000,000)	(300,000,000)	-
Management fees Received KPDC	(350,000,004)	(350,000,004)	-
Depreciation	29,603,955,499	26,915,755,406	2,688,200,094
OPERATING PROFIT	31,180,473,648	14,667,267,461	16,513,206,187
Other incomes	(384,585,746)	(6,195,946,933)	5,811,361,187
Other expenses	2,634,382,976	7,344,432,743	(4,710,049,767)
(Gain) On Asset Sale	(214,455,778)	(163,484,028)	(51,041,750)
Interest Earned on Loan to Cam Holding	(152,048,903)	(137,438,949)	(14,609,954)
Interest Earned on Bank Balance	(181,921,016)	(255,946,781)	74,025,765
Interest Expense on Capital Lease	7,208,774,175	4,458,747,347	2,750,026,829
Interest on Other Debts (Long Term)	5,786,207,952	6,606,435,239	(820,227,287)
Capitalized Interest	(715,682,885)	(1,125,735,372)	410,052,487
Fx(Gains)/Losses (Unrealized)	2,655,261,634	(373,214,246)	3,028,475,880
Fx(Gains)/Losses (Realized)	115,832,091	(203,658,384)	319,490,475
Provisions	780,796,870	311,529,845	469,267,025
Q Other Income - Related Party	(175,510,000)	(918,233,000)	742,723,000
Total non operating expenses	17,357,051,370	9,347,557,481	8,009,493,889
Profit before Tax	13,823,422,278	5,319,709,980	8,503,712,298
Local Income Tax Charge on Current Year	10,485,185,759	6,482,479,142	4,002,706,617
Income Tax Charge - Deferred	(4,172,541,791)	(11,644,250,470)	7,471,708,678
Local Income Tax Charge on Previous Years	-	3,765,748,445	(3,765,748,445)
Profit after Tax	7,510,778,310	6,715,732,863	795,045,447

## STATEMENT OF CASH FLOWS YEAR END 2014

CF Disclosure (All amount in XAF)	Final Cash Flow Statement	Final Cash Flow Statement
Opening Balance	33,647,380,838	28,498,517,018
	Unreconciled	O (O)
Net Profit of the Year	7,510,778,310	6,715,732,863
Depreciation/Depletion/Amortization	29,603,955,499	26,915,755,406
Loss(gain) from sale of assets	(24,455,778)	(163,414,028)
Provision for deferred taxes	(4,172,541,791)	(11,644,250,470)
Non-cash contingency items	95,403,271	(71,525,187)
Long term compensation (including SO, PU, RSU)	90,996,691	296,525,786
Loss(gain) unrealized foreign currency	2,655,261,634	(373,214,246)
Loss(gain) unrealized on Commodity derivatives	-	5,216,032,323
Decrease(increase) in accounts receivable, net	(20,655,250,824)	(4,151,897,348)
Decrease(increase) in inventory	(668,882,341)	(3,900,830,294)
Decrease(increase) in prepaid expenses	(3,618,157,557)	(972,656,306)
Decrease(increase) in other current assets	361,046,342	549,641,788
(Decrease)increase in accounts payable	(9,289,196,039)	6,388,876,520
Change in Deposits paid @ court for trial	(2,620,000)	(1,082,000)
(Decrease)increase in accrued interest	4,453,274,259	5,907,578,558
(Decrease)increase in Other LT Liab	(13,097,204,450)	3,655,111,998
(Decrease)increase in ST income tax, other tax pay	16,455,567,145	(6,727,379,195)
Income Tax Paid	2,272,477,240	(4,488,221,394)
(Decrease)increase in short term pension liability	104,183,790	(16,481,945)
(Decrease)increase in LT term pension liability	(1,458,722,405)	135,867,718
(Decrease)increase in accrued liabilities	3,424,524,709	806,438,372
Change in Customer Deposits	2,711,320,735	2,467,555,433
(Decrease)increase in other current liabilities	13,963,545,393	(2,494,228,749)
Mgmt fees recd/paid	532,664,590	917,198,608
(Decrease)increase in interco payables (C46_Pay)	4,056,437,785	12,331,049,993
Net cash provided (used) by operating activities	35,114,406,209	37,298,184,204
Capital Expenditures (PPE additions) (-)	(19,949,979,558)	(8,208,375,286)
Proceeds from the sales of assets (+)	214,455,778	163,414,028
Decrease(increase) in restricted cash	295,045,315	2,658,375,684
Decrease(increase) in debt svc res, other assets	542,032,665	1,922,730,617
Insurance proceeds	-	1,601,440,655
Net cash provided by (used in) investing activities	(11,898,445,800)	(1,862,414,302)
Repayments of non-recourse project debt	(22,484,474,140)	(23,254,271,269)
Repayments of capital lease obligations	(57,796,923)	(185,371,762)
Interest Paid	(5,686,360,390)	(6,847,263,052)
Net cash provided by (used in) financing activities	(28,228,631,453)	(30,286,906,083)
Inc (Dec) in Cash and Cash Equiv per CF Statement	(12,012,671,044)	5,148,863,819
Ending Balance Per Rollforward	21,634,709,793	33,647,380,838
Ending Balance Per Trial Balance - Group Level	21,634,709,793	33,647,380,838
Unreconciled	O	(O)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD, per BALANCE SHEET	33,647,380,838	28,498,517,018
CASH AND CASH EQUIVALENTS, END OF PERIOD, per BALANCE SHEET	21,634,709,793	33,647,380,838

# ENEO IFRS STATEMENT OF CHANGE IN EQUITY AS OF DECEMBER 31<sup>st</sup> 2014

All balances in FCFA	Share Capital	Other Gov Contribution	Share Premium	Statutory Reserve	Other Reserves	Other Comp of Equity	Retained Earnings	Revaluation reserve	Other Comprehensive Income	Total Equity
Balance as of 31 Dec 2013	(K3,903,690,000)	(17,346,932,401)	(6,602,038,655)	(9,742,059,068)	(36,831,986,153)	(1,889,561,165)	(79,442,125,797)	(3,244,557,587)	11,796,000,468	(87,206,950,359)
Retrospective reversal of ALLUC AM embedded Derivative following early ALLUC AM embedded Derivative IFRS 9							(32,605,157,158)			(32,605,157,158)
Adjustment align OHADIA Lease value							12,552,985,506			12,552,985,506
Diverse prior year adjustment							(192,791,171)			(192,791,171)
Restated Balance	(K3,903,690,000)	(17,346,932,401)	(6,602,038,655)	(9,742,059,068)	(36,831,986,153)	(1,889,561,165)	(99,637,466,716)	(3,244,557,587)	11,796,000,468	(207,402,299,277)
2014 Profit	(3,244,557,587)						(7,500,778,310)	3,244,557,587		(7,500,778,310)
2013 Revaluation reclassification										
2014 Net Loss on Defined Benefit Plan									2,755,353,302	2,755,353,302
adjustment to OCI transfer to capital										
OCI Pension Amortization	(442,413)									(442,413)
(Net Gain/PT Service Cost)										
Reclass of AES Corp Prior Yrs Stock Options to LT Lab (as no longer 2013 Restricted Stock option allocation)						1,889,561,165				1,889,561,165
Balance at of 31 Dec 2014	(K7,148,690,000)	(17,346,932,401)	(6,602,038,655)	(9,742,059,068)	(36,831,986,153)	-	(107,148,245,026)	-	14,551,353,770	(210,268,597,533)

## Eneo TV

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[04/09/2014]

AES-Sonel becomes Eneo: a new  
relation with you.

Forecast plan : Click here to  
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work or projects

