



الخليج المتحد للخدمات المالية إفريقيا الشمالية
United Gulf Financial Services North Africa

Annual Report UGFS-NA 2018



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Chairman Statement

DEAR SHAREHOLDERS,

On BEHALF OF YOUR BOARD OF DIRECTORS, it is my honor and privilege to present you the Annual Report of United Gulf Financial Services North Africa (UGFS-NA) for the financial year ended December 31st, 2018.

I am pleased to share with you this year's report, a satisfactory performance achieved by our company despite the prevailing socio-economic and political situation in Tunisia. In fact, economic indicators are mainly negative as evidenced by the large and growing imbalances in public finances, the continuous decrease of the Tunisian Dinar and the decline of foreign investments.

THE COMPANY'S PERFORMANCE

UGFS-NA is proud to announce that its underlying performance continues to deliver steady value recovery to its shareholders, and therefore maintaining its trend established over recent years. UGFS-NA has achieved a 21% increase in turnover, which generates 8% increase in net income.

As of today, UGFS-NA is managing TND 120 million AUM and representing a portfolio which comprises of 66 investee companies generating more than 2,000 jobs.

UGFS-NA has consolidated its leading position in the market (with 25% market share. We aim to gain recognition from our clients, investors, partners and community to be amongst the best service providers in our industry. We reiterate that your Board of Directors remains fully dedicated to achieving these objectives. Our intention is to ensure that these fundamentals are maintained, as they form the foundation of future value accretion.

GRATITUDE

On behalf of the Board of Directors, I would like to take this opportunity to express my sincere gratitude to the Tunisian authorities and administration, especially the Financial Market Council (CMF) for their continued and valued support.

I also wish to extend my deep appreciation to our shareholders for their unrelenting support and to our investors and partners for their continued trust and confidence. Last, and by no means least, I would like to acknowledge the loyalty, dedication, professionalism, and teamwork of our management and staff members, who have worked above and beyond to sustain the positive

results achieved in 2018. I thank you all once again and I am confident that UGFS-NA is well positioned for continued future success.

Mohamed Fekih

Chairman of the Board of Directors

Company Overview

UGFS-NA is a Tunisian licensed asset management company which was established on November 2008 with the mission to lead local investment service providers by offering a range of best investment opportunities to investors such as individuals, corporations and financial institutions. UGFS-NA is a subsidiary of United Gulf Bank; the investment banking subsidiary of Kuwait Projects (Holding) Company (KIPCO).

The Company is regulated by the Conseil du Marché Financier (CMF). Among the Funds regulated by the CMF, UGFS-NA is a leading asset manager with 25% market share in terms of AMU (based on CMF figures).

The team number is 20 employees including 6 seniors.

In terms of Fund services, UGFS-NA has launched fourteen funds to date.

UGFS-NA managed total AUM of TND 120 million at the end of 2018, including 17 customers relationship with 24 managed portfolio accounts and 66 institutional investors for the Private Equity and Seed Funds representing a total of investment in TND Thousand more than 300 000 generating more than 2 000 jobs.

UGFS holds the Chairman position of the Board of ATIC (Tunisian Association of Capital Investors). This election demonstrates the confidence of the venture capital industry in Tunisia in our company, especially since it is the first time an asset management company holds the presidency of this Association.

الخليج المتحد للخدمات المالية - إفريقيا الشمالية

United Gulf Financial Services – North Africa

Rue du Lac Biwa – Immeuble Fraj- Etg2

1053 les Berges du Lac – Tunisia

License : N° 14-2008 date : 26/06/2008

Commercial Registration: B2481662008

Phone: (+216) 71 167 500

Fax : (+216) 71 965 181

Email : contact@ugfsnorthafrica.com.tn

Web site: www.ugfsnorthafrica.com.tn

Board of Directors

Mohamed Fekih



Chairman of the Board,

Chairman of the Board Audit Committee

Chief Executive Officer Director of Tunis International Bank
Board and Executive Committee Member of Gulf Bank Algeria
Chairman of SACEM Industries, Tunisia
Board Member of Ooredoo, Tunisia
Board and Risk Committee Member of FIM Bank p.l.c., Malta
Board Member of London Forfaiting Company Ltd, UK
Board Member of Hannibal Lease, Tunisia

Masaud Hayat



Member of the Board,

Chairman & chairman of the Executive Committee of Tunis International Bank, Tunisia
Chairman of United Gulf Bank, Bahrain
Chairman of United Gulf Holding Company in Bahrain
Vice Chairman of FIM Bank p.l.c, Malta
Vice Chairman of Gulf Bank Algeria, Algeria
Board Director of North Africa Holding Company, Kuwait
Board Member of Jordan Kuwait Bank, Jordan
Vice Chairman of Bank of Baghdad, Irak
Board Director of KAMCO Investment Company, Kuwait

Rabih Soukarieh



Member of the Board,

Member of the Chartered Financial Analysts
Board Member & CEO of Gulf Bank Algeria,
Board Member of Tunis International Bank
Chairman of Syria Gulf Bank
Board & Board & Executive Committee Member of North Africa Holding Company, Kuwait

Hussain A. Lalani



Member of the Board

Chief Executive Officer of United Gulf Bank, Bahrain

Board Member of Takaful Savings & Pensions B.S.C. Bahrain, Global Banking Corporation, Bahrain and Assoufid

Board Member of FIM Bank p.l.c, Malta

Chartered Accountant and a Certified Information Systems Auditor

**Osama Talat Al
Ghoussein**



Member of the Board

Senior Vice President and Deputy Chief Executive Officer, Banking for Kuwait Projects Company (KIPCO Holding Company)

Member of the team responsible for the strategy and supervision of KIPCO's regional banking operations

Board Audit Committee

Mohamed Fekih

Chairman

Anas Labidi

Member
TIB Internal Audit Head

Khaled Kammoun

Member
Sacem Deputy General Manager

Compliance and Internal Control

Faysal Melliti



Assistant Vice President

Head of Compliance & Internal Control Department

Senior Management

Mohamed Salah Frad



General Manager
Managing Director

Nabil Chahdoura



Deputy General Manager
Head of Business Group

Sarra Ben Slima



Senior Vice President
Head of Operations & Services

Ahmed Dhouib



Vice President
Head of Private Equity and Early Stage Department

Ranim Fekih Ahmed



Assistant Vice President
Head of Capital Market Department

Our Team

Haithem Ben Nasr
Portfolio Manager

Khaled Dridi
Fund Manager

Besma Ourabi
Accounting & Back Office
Manager

Salma Bouaouina
Fund Manager

Sana Bouhachem
Assistant Fund Manager

Dorra Chouchene
Financial-Analyst

Zeineb Jaafri
Back Office Officer

Emir Denden
Compliance Officer

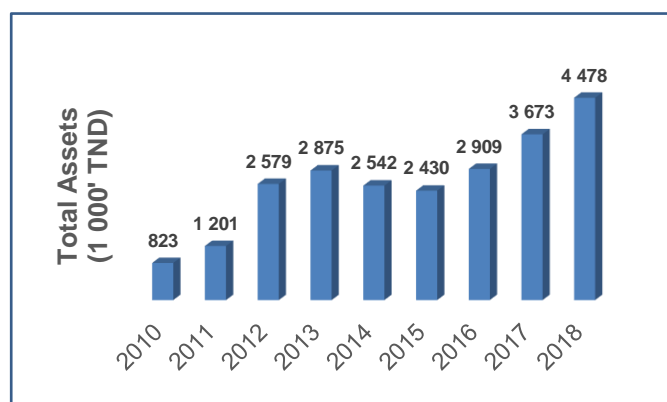
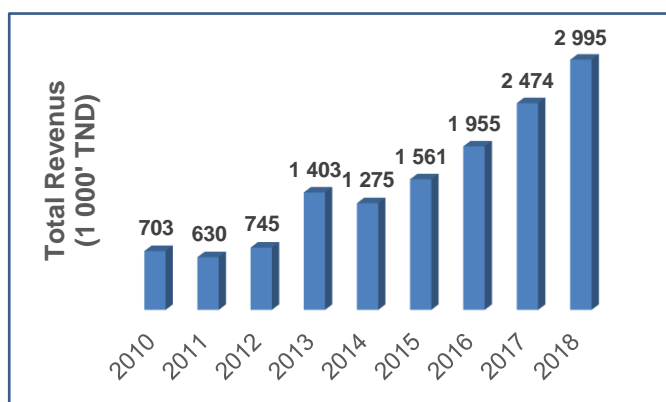
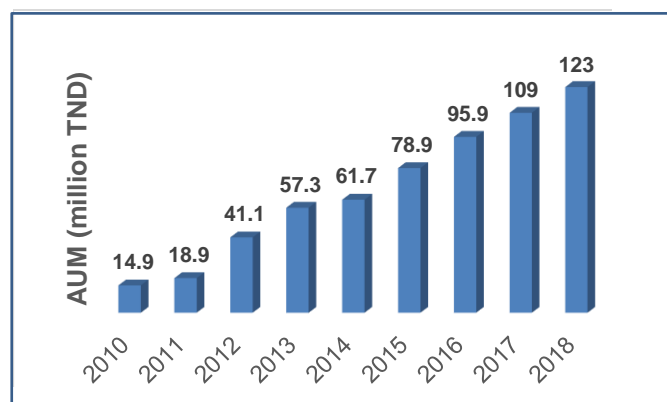
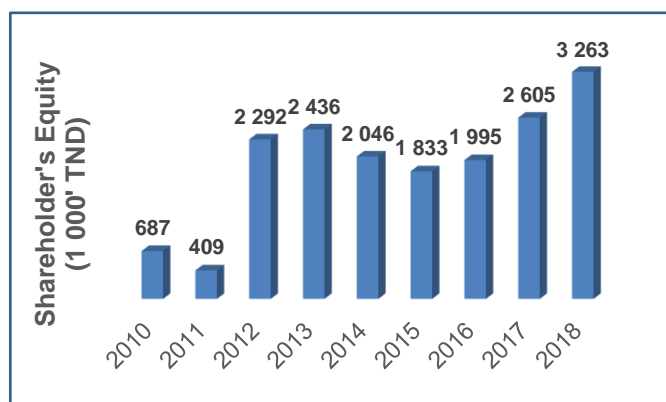
Hassen Arfaoui
Assistant Fund Manager

Arwa Cherif
Executive assistant to the
Board

Amel Hannafi
Hostess

Ines Bouamaied
Executive assistant to the
GM

Financial Highlights 2018



AUM
123MD
(+13% 2017)

Selected Financial Information

	2018	2017	2016	2015	2014	2013	2012
Financial Statements Highlights (1000 TND)							
Total Revenues	2 995	2 474	1 955	1 561	1 275	1 403	745
Total Revenues Consolidated	3 044	2 527	2 080	1 554			
Total Operating Expenses	2 245	1 884	1 794	1 850	1 703	1 270	845
Total Operating Expenses consolidated	2 250	1 900	1 822	1 893			
Net Income	658	609	162	-213	-390	143	-116
Net Income Consolidated	692	633	257	-243			
Total Assets	4 477	3 673	2 909	2 430	2 542	2 875	2 579
Total Assets Consolidated	4 517	3 681	2 916	2 370			
Shareholder's Equity	3 263	2 605	1 995	1 833	2 046	2 436	2 293
Shareholder's Equity Consolidated	3 308	2 623	2 004	1 747			
Profitability							
Earnings Per Share (EPS)	2%	2%	1%	-71%	-130%	48%	-39%
Expenses / Revenues	75%	76%	92%	118%	133%	90%	113%
Return on Assets (ROA)	15%	17%	6%	-9%	-15%	5%	-4%
Return on Equity (ROE)	20%	23%	8%	-12%	-19%	6%	-5%
Equity / Total Assets	73%	71%	69%	75%	80%	85%	89%
Management Fees (1000 TND)	2 383	2 000	1 575	1 311	1 006	821	446
From managed funds	2 365	1 953	1 550	1 240	963	781	371
From Individual portfolio management	18	47	25	71	43	41	74

Our Fund



صندوق ثمار
Theemar Investment Fund



الصندوق التونسي للتنمية I
Tunisian Development Fund



الصندوق التونسي للتنمية II
Tunisian Development Fund II



الصندوق التونسي للتنمية III
Tunisian Development Fund III



صندوق كابيتل إيز
CAPITALease Seed Fund



صندوق كابيتل إيز
CAPITALease Seed Fund



صندوق سترتاب فكتوري
STARTUP FACTORY Fund



الصندوق التونسي للأسهم
Tunisian Equity Fund



الصندوق التونسي للحبطة
Tunisian Prudence Fund



صندوق الخليج المتحد
للخدمات المالية الإسلامي
UGFS Islamic Fund



UGFS Bonds Fund



Social Business Fund
YUNUS Social Business Tunisia



إدارة محافظ مالية
Private Portfolio Management



GABES SOUTH FUND



Our Investors

بنك تونس العالمي
Tunis International Bank



مصرف الزيتونة
BANQUE ZITOUNA



البركة
alBaraka



بنك الخليج المتحد
United Gulf Bank

مغربية للحياة
MAGHREBIA VIE



ATB
البنك العربي لتونس

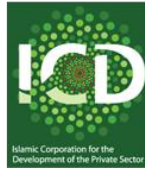
مغربية
MAGHREBIA



بنك الإسكان
BANQUE DE L'HABITAT

YUNUS
socialbusiness

GAT
ASSURANCES



ATL
LEASING

بنك الأمان
AMEN BANK



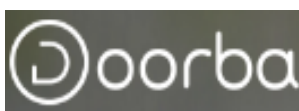
بيت الإيجار المالي التونسي السعودي
BEST LEASE

صندوق الصداقة القطري
QATAR FRIENDSHIP FUND

Our Private Equity Portfolio



Our Seed Fund Portfolio



Review of Operations

Strategy and Business Organization

UGFS has separated units: Private Equity- Seed Fund – Capital Market- Operations & services and compliance & internal control- Corporate finance through its subsidiary United Gulf Financial Services UGAS.

Private Equity Funds

During 2018, UGFS-NA has succeeded to strengthen the Private Equity's activity by increasing the overall size of managed funds to TND 73 million of AUM including *Tunisian Development Fund III*, the Third Islamic funds with TND 19 million size.

Seed Funds

For Seed funds, which are intended for investments in innovative projects in early stage development companies, particularly in business related to information technology, the AUM has reached TND 29 million distributed in five Seed Funds:

- *IntillaQ For Growth* with a capital of TND 9.1 million. The fund has been created following to a joint initiative of Ooredoo and Qatari Friendship Fund.
- *Social Business* with raised capital TND 1.3 million, sponsored by African Development Bank and Yunus Social Business Association.
- *Capitalease Fund 2*: duplication of *Capitalease Fund 1* but on a larger scale for a total size of TND 15 million.
- *Capitalease Fund 1*: The fund has raised TND 0.8 million.
- *Start up Factory*: The fund has raised TND 2.5 million

Mutual Funds

The AUM has reached TND 11 million through four funds: TEF- TPF- UGFS Bonds Fund and UGFS Islamic Fund.

Portfolio Management Service

The company managed discretionary portfolio accounts held for selected clients including individuals, corporate and financial institutions. Investment held for each account consists of stocks, bonds, or any other short-term financial instrument or also a combination of those investments. The aggregate value

of the portfolio is around TND 10 million at the end of 2018 is remaining relatively stable compared to the previous year.

Compliance and Internal Control

UGFS-NA is registered with the Financial Market Council (CMF) as an asset management company. As such, the company's operations are subject to financial regulations including minimum capital requirements and compliance procedures in the local jurisdiction. The company seeks to manage the risks associated with these regulations by ensuring close monitoring of compliance with the regulations and by tracking proposed changes and reacting immediately when changes are required. The company has a dedicated registered Compliance Officer.

Accordingly, UGFS-NA has set up standards internal rules of conduct and procedures that comply with applicable regulations.

Policies & Procedures Manual

During this year 2018, UGFS-NA has reviewed the current investment processes and has begun setting up a global Policies & Procedures Manual that fits with local regulation and international standards. The final implementation was achieved during the year 2018.

Accounting Manual

The company finalized the accounting manual. It describes the accounting and administrative organization of the company, the methods used to enter and process information, the accounting policies.

It includes information relating to:

- The general organization of the enterprise;
- The accounting organization of the company;
- The accounts plan and the description of the contents of the accounts and a guide to accounting imputations;
- Description of the procedures for collecting, entering, processing and controlling information;
- The organization of the preparation and presentation of the financial statements.

Outsourcing

In order to increase efficiency for time-consuming functions and reducing operating costs, the company has outsourced mutual funds administration and valuation function. The role of the back-office should be limited in assisting business units in their day to day operations and support them in handling and documenting customer accounts.

Also, Legal and Fiscal advisory functions are outsourced. The legal adviser should provide a support to the management team in analyzing and interpreting legal issues and preparing and drafting investment acts. Besides, the company has hired a Tax adviser to undertake a review of the whole tax files of the company.

Archiving system

The company has engaged an archiving company to work on the implementation of the archiving system, which will provide an off-site archiving location and the digitalization of all the Company's documents

Information system

The company has hired a specialized IT consulting to adapt its information system for the growing company needs. UGFS-NA internet connection has already migrated from an ADSL broadband to Fiber Optic access and from local Exchange server to the Office 365 cloud solution.

The company set up a Backup server for user data: a solution for automatic backup of user data via the local network. The company also maintains manual backup on an external disk.

A new ANTI-VIRUS server has been deployed with the Sophos Endpoint Protection solution

The company is planning a local file server for share drive file within UGFS according to a predefined ranking organization

Website

The company has finalized and launched the new version of the website www.ugfsnorthafrica.com.tn

It is a modern and dynamic version that suits to the expectations of the users.

Prospecting Africa

UGFS is prospecting its entry into the African market and exploring new partnerships through advisory missions. In fact, the African continent presents a wide growth potential to conquer.

Outlook 2019

During 2019, UGFS-NA will target on total Fund raising of TND 29 million mainly based on the raising Fund: Gabes South Fund with an expected subscription of TND 10 million and Seed Fund with an expected subscription of TND 12 million. As such, the total AUM should reach over TND 150 million at the end of 2019.

Regarding the expenses, a rational strategy will continue to keep them under a level of TND 2.4 million in 2019.

As a result, the budget 2019 plans a positive activity result before tax about TND 0.85 million.

During 2019, UGFS-NA plan to realize at least three exit transactions from its current investments.

Independent Auditor's Report

Financial Statements 2018

AUDIT REVISION CONSEIL

ARC

Membre de l'Ordre des Experts Comptables de Tunisie
Correspondant en Tunisie de RSM International

THE POWER OF BEING UNDERSTOOD
BUILT ON CREDIBILITY



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Télécopie : 216-71 950 852
Email : arc@gnet.tn

United Gulf Financial Services – North Africa (UGFS-NA)

STATUTORY AUDITOR REPORTS ON FINANCIAL
STATEMENTS AS AT DECEMBER 31, 2018

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III- FINANCIAL STATEMENTS

AUDIT REVISION CONSEIL ARC

Membre de l'Ordre des Experts Comptables de Tunisie

Correspondant en Tunisie de RSM International

THE RSM GROUP OF INDEPENDENT
AUDIT FIRMS



Immeuble Aziz A 3.1- Montplaisir - Tunis - Tunisie
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STATUTORY AUDITOR GENERAL REPORT

The shareholders of
United Gulf Financial Services –NORTH AFRICA , "UGFS – NA"
Immeuble FRAJ 2ième étage rue du Lac BIOUA
Les Berges du Lac 1053, Tunis.

I. Report on the audit of the Financial Statements

1 - Opinion on the financial statements

In execution of the mission entrusted to us by your General Meeting, we have audited the financial statements, which include the balance sheet as at December 31, 2018, the income statement and the statement of cash flows for the year. year ended on that date, as well as the notes thereto, including the summary of significant accounting policies.

In our opinion, the accompanying Financial Statements sincerely present, in all material respects, the financial position of the Company as at December 31, 2018, as well as its financial performance and cash flows for the year then ended, in accordance with to the Accounting System of Enterprises.

2- Basis of opinion

We conducted our audit in accordance with the applicable international auditing standards in Tunisia. The responsibilities incumbent on us under these standards are more fully described in the section "Auditors' Responsibilities for Auditing Financial Statements" of this report. We are independent of the company in accordance with the rules of professional conduct that apply to the audit of Financial Statements in Tunisia and we have fulfilled the other ethical responsibilities incumbent on us according to these rules.

We believe that the audit evidence we have obtained is sufficient and appropriate to base our audit opinion without reservations.

3- Observation

We draw the attention that the subsidiary UGAS SARL with the capital of 10 000 DT of which your company holds 99.9% and of which your general director Mr. Mohamed Salah FRAD ensures the management, has a negative net situation of 152 KDT on December 31, 2018.

Our opinion is not changed on this point.

4- Report of the Board of Directors

The responsibility for the management report rests with the Board of Directors of the Company.

Our opinion on the financial statements does not extend to the management report and we do not express any form of assurance on this report.

Our responsibility is to verify the accuracy of the information given in the financial statements in the management report by reference to the data in the financial statements.

Our work consists of reading the report and, in doing so, assessing whether there is a material inconsistency between it and the financial statements or the knowledge that we acquired during the audit, or if the management report otherwise seems to have a significant anomaly.

If, based on the work we have done, we conclude that there is a material misstatement in the management report, we are required to report it.

We have nothing to report on with respect to the consistency of the financial information included in the Board of Directors' report with the financial statements.

5-Responsibility of management and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting principles in Tunisia, as well as the internal control that it considers necessary to enable the preparation of financial statements that are free of significant anomalies, whether due to fraud or error.

In preparing the financial statements, it is management's responsibility to assess the Company's ability to continue as a going concern, to disclose, as appropriate, business continuity and contingency issues. apply the going concern accounting principle, unless management intends to liquidate the Company or cease operations if no other realistic alternative is available to it.

The Board of Directors is responsible for overseeing the company financial reporting process.

6-Auditor's Responsibility for Auditing Financial Statements:

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the auditor containing our opinion .

Reasonable assurance is a high level of assurance, which does not guarantee that an audit, conducted in accordance with professional auditing standards applicable in Tunisia, will always detect any material misstatement that may exist.

Anomalies may result from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they may affect the economic decisions that users of financial based on these.

As part of an audit conducted in accordance with professional auditing standards applicable in Tunisia, we exercise our professional judgment and exercise critical judgment throughout this audit.

A more detailed description of the auditor's responsibilities for the audit of financial statements can be found on the website of the Order of Accounting Professionals of Tunisia at www.oect.org.tn. This description forms part of this audit report.

II. Report on legal and regulatory obligations

As part of our statutory audit mission, we also carried out the specific verifications required by the standards published by the Order of Chartered Accountants of Tunisia and by the regulatory texts in force in this area.

1. Effectiveness of the internal control system

We point out, in accordance with what is required by article 3 of the law 94-117 of November 14, 1994 as modified by the law 2005-96 of October 18, 2005, which we did not note, on the basis of our examination, of major deficiencies, of the internal control procedures relating to the treatment of the accounting information and the preparation of the financial statements, likely to impact our opinion on the financial statements.

In this regard, we recall that the responsibility for the design and implementation of an internal control system as well as the periodic monitoring of its effectiveness and efficiency lies with the management and the Board of Directors.

2. Other legal and regulatory obligations

Pursuant to the provisions of Article 19 of Decree No. 2001-2728 of November 20, 2001, we carried out verifications concerning the conformity of the maintenance of securities accounts issued by the company with the regulations in force.

The responsibility for ensuring compliance with the requirements of the applicable regulations lies with the Management.

We have no comments to make on the compliance of securities accounting with current regulations.

Tunis, March 21, 2019

Foued AMIRI
Partner -Chartered Public accountant

AUDIT REVISION CONSEIL ARC

Membre de l'Ordre des Experts Comptables de Tunisie

Correspondant en Tunisie de RSM International

THE POWER OF BEING UNDERSTOOD
AUDIT - TAX CONSULTING



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Télécopie : 216-71 950 852
Email : arc@gnet.tn

STATUTORY AUDITOR SPECIAL REPORT

The shareholders of
United Gulf Financial Services –NORTH AFRICA, "UGFS – NA"
Immeuble FRAJ 2ième étage rue du Lac BIOUA
Les Berges du Lac 1053, Tunis.

In our capacity as statutory auditors of your Company, we hereby report on the agreements and other regulated operations conducted or continued during the year ended December 31, 2018, in accordance with Articles 200 and 475 of the Commercial Companies Code.

Our responsibility is to ensure the due process of authorization and approval of these agreements or transactions and their translation, ultimately, in the financial statements.

We are required to present to you, on the basis of the information provided to us, the terms and conditions of the agreements of which we were notified or of which we became aware during our engagement. It is not our role to determine whether they are beneficial or appropriate neither to ascertain whether any other regulated agreement exists.

It is your responsibility to evaluate the benefits arising from these agreements prior to their approval.

1-Compensation and benefits managers

In application of the provisions of article 200 of the code of commercial companies relating to the agreements made between the company and the president, the general manager, the deputy general managers or the members of the board of directors, we bring to your attention the following agreement :

Mr. Mohamed Salah FRAD appointed as Chief Executive Officer by the Board of Directors on October 28, 2009 presents the following compensation items as of December 31, 2018:

- Gross annual remuneration: DT 203,432
- Passive: Assumption of responsibility by the general manager of the security regime.
- Benefits in kind: Has a company car and the assumption by the company of the fuel costs in the limit of 350 DT per month as well as the costs of insurance, taxes and maintenance.

2-Transactions with related party

According to an agreement signed between UGFS-NORTH AFRICA and its subsidiary UGAS on January 1st, 2011, UGFS-NORTH AFRICA will charge UGAS for the part overhead expenses. The amount of overhead expenses charged by UGFS-NORTH AFRICA for the year 2018 is TND 55 966.

Moreover, our investigations revealed no other agreement falling within the scope of article 200.

Tunis, March 21, 2019

Foued AMIRI
Partner-Chartered Public accountant



UGFS – NORTH AFRICA

BALANCE SHEET - ASSETS

As at December 31, 2018

(in Tunisian Dinars)

	NOTES	2018	2017
NON CURRENT ASSETS			
Intangible assets		97 548	91 104
- Depreciation		-79 351	-69 516
Net value	1	18 198	21 587
Tangible assets		931 500	914 081
- Depreciation		-707 528	-577 408
Net value	2	223 972	336 672
Financial assets	3	178 540	76 540
Other non currents assents		-	-
TOTAL NON CURRENT ASSETS		420 710	434 799
CURRENT ASSETS			
Trade and others receivables	4	1 948 166	1 126 045
- depreciation		-	-
Net value		1 948 166	1 126 045
Other current assets	5	1 556 309	1 514 439
Depreciation		-212 352	-212 352
Net value		1 343 957	1 302 087
Placements and other financial assets	6	601 108	740 758
Cash	7	163 681	69 348
CURRENT ASSETS		4 056 912	3 238 238
TOTAL ASSETS		4 477 621	3 673 038

UGFS – NORTH AFRICA

BALANCE SHEET - LIABILITIES

As at December 31, 2018
(in Tunisian Dinars)

	NOTES	2018	2017
SHAREHOLDERS' EQUITY			
Share capital		3 000 000	3 000 000
Losses of previous years		(394 985)	(1 004 713)
Shareholders equity before loss/profits		2 605 015	1 995 287
Result of the period		658 258	609 728
TOTAL SHAREHOLDERS' EQUITY	8	3 263 274	2 605 015
NON CURRENT LIABILITIES			
Loans	9	93 637	172 434
Provision for risques		230 000	100 000
TOTAL NON CURRENT LIABILITIES		323 637	272 434
CURRENT LIABILITIES			
Trade suppliers and related accounts	10	375 000	348 004
Other current liabilities	11	439 453	359 787
Bank overdraft and other	12	76 257	87 797
TOTAL CURRENT LIABILITIES		890 711	795 589
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		4 477 621	3 673 038

UGFS – NORTH AFRICA

PROFIT & LOSS

As at December 31, 2018

(in Tunisian Dinars)

	NOTES	2018	2017
OPERATING REVENUES			
Revenues	13	2 995 029	2 474 230
Other operating revenues		10 783	8 936
OPERATING EXPENSES		2 245 049	1 650 190
Current operating expenses	14	111 588	78 053
Wages and salaries	15	1 256 917	1 036 590
Depreciation and provisions	16	269 954	(6 856)
Other operating expenses	17	606 591	542 403
NET OPERATING LOSS		760 763	832 975
Financial charges	18	31 414	46 216
Financial revenues	19	107 900	37 010
Other loss		2	-
Other gains		393	25 314
ORDINARY ACTIVITY RESULT		837 641	849 083
Income tax		(172 483)	(5 817)
Result of the Period before contribution		665 158	843 266
Contribution tax		6 899	-
Extra ordinary loss		-	233 538
Result of the Period after contribution		658 258	609 728

UGFS – NORTH AFRICA

Cash Flow statement

As at December 31, 2018

(in Tunisian Dinars)

	2018	2017
Cash flow related to operating activity		
Net loss of the year	658 258	609 728
Adjustment for :		
Depreciations	269 954	- 6 856
Trade and others receivables	-822 121	-15 317
Other current assets	-41 870	-282 345
Trade suppliers	26 996	-14 523
Other current liabilities	68 126	56 760
Capital gain	-	-
Other financial assets	139 650	-226 009
Cash flow related to operating activity	298 993	121 438
Cash flow related to investment activity		
Purchase of Intangible and tangible assets	-125 864	-124 552
Purchase of financial assets	-	-
Sale of financial assets	-	-
Cash flow related to investment activity	-125 864	-124 552
Cash flow related to financing activity		
Loans acquisitions		
Disbursement of loans	- 78 797	12 105
Cash flow related to financing activity	-78 797	12 105
Variation	94 332	8 991
Cash at the beginning of the period	69 348	60 357
Cash at the end of the period	163 681	69 348

NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 2018

AMOUNTS EXPRESSED IN TUNISIAN DINARS (TND)

1. CORPORATE INFORMATION

United Gulf Financial Services – North Africa ("UGFS-NA") was effectively established on 21 November 2008 as a public limited liability under the Tunisian Law with a share capital of TND 1.0 million (100,000 shares) and its shareholders are UGB (77.14%), TIB (12.88%), KAMCO (6.67%), NAHC (3.33%) and Others (0.003%).

Accordingly, in June 2008, UGFS-NA obtained a license from the ("CMF") to offer Asset Management services in Tunisia.

As per the obtained license, UGFS-NA's AM Services will encompass Portfolio Management Services ("PMS") and Fund Services ("FS"). The license also allows UGFS-NA to offer the Corporate Finance Services ("CFS") but only in connection with the Portfolio Management Services.

2. PRINCIPLES AND ACCOUNTING METHODS**FINANCIAL STATEMENTS ELABORATION REFERENCE:**

- The financial statements of *United Gulf Financial Service – North Africa* have been prepared in accordance with Tunisian accounting standards.
- The financial statements are issued in Tunisian Dinar and cover the period ending at December 31, 2018.
- The financial statements include the Balance sheet, the profit and loss account, the cash flow statement and the notes to financial statements
- The profit and loss account and the cash flow statement are presented according to models' authorized by Tunisian accounting standards.

ACCOUNTING STANDARDS AND METHODS :**Intangible fixed assets**

The fixed assets are stated at their directly attributable costs, including the purchase price and duties paid. The fixed assets are depreciated at the rate of 33%.

Tangible fixed assets

The fixed assets are stated at their directly attributable costs, including the purchase price and duties paid. The fixed assets are depreciated according to the straight-line method of depreciation as follow:

▪ Equipments and offices furniture's	20%
▪ Equipments and computer hardware	33.33%
▪ General installations	10%

Investments and placements

All investments are initially recognized at cost being the fair value of consideration given and including acquisition charges associated with the investments.

Investments are measured at fair value. Fair value of investments listed on active markets is determined by reference to quoted bid prices. The fair value changes of Investments are directly recognized in the income statement.

Exceptionally for the placements which are not liquid, only the depreciation is directly recognized in the income statement.

Foreign currency note

The transactions in foreign currencies are recognized at the spot rate ruling at transaction date. The exchange differences on settlement of monetary items are recognized in loss or gain of exchange.

The exchange differences from the translation of monetary items at balance sheet date are recognized in income.

3-NOTES TO BALANCE SHEET

Note1- Intangible fixed assets

	2018			2017
	Gross amounts	Depreciation	Net value	Net value
Computer software	87 304	79 351	7 954	7 026
Assets under construction	10 244	-	10 244	14 562
	97 548	79 351	18 198	21 587

Note2- Tangible fixed assets

	2018			2017
	Gross amounts	Depreciation	Net value	Net value
Transportation equipments	443 654	274 584	169 070	257 801
General Installations	142 704	129 502	13 202	26 716
Equipments and office furniture	209 405	177 693	31 712	40 315
Equipments computer hardware	135 737	125 748	9 988	11 841
	931 500	707 528	223 972	336 672

Note3- Financial Assets

	2018	2017
Security deposit for office rent	13 550	13 550
Equity shares Wiki Start-UP	50 000	50 000
Equity shares Capitalease Seed Fund II	102 000	-
Equity shares Capitalease Seed Fund	3 000	3 000
Equity shares UGAS	9 990	9 990
	178 540	76 540

Note 4: Trade and other receivables

	2018	2017
Due from customers	1 948 166	1 126 045
Provisions	-	-
Net of provision	1 948 166	1 126 045

Note 5: Other current assets

	2018	2017
--	------	------

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Tax Credit		1 054 633	1 093 373
Various debtors and creditors	(5-1)	370 713	327 216
Account receivable		44 375	16 600
Advances and loans		44 235	36 730
Prepaid expenses		23 228	21 394
Sundry account		19 125	19 125
		1 556 309	1 514 439
Provision	(5-2)	<212 352>	<212 352>
		1 343 957	1 302 087

5-1: Details of debtors & creditors

	2018	2017
UGAS	276 700	319 537
Insurance	49 748	-
Royal Drink	34 069	-
PINHOLE	2 000	2 000
TDF II	4 985	5 030
OTHER	3 211	649
	370 713	327 216

5-2: Details of provisions

	2018	2017
UGAS	210 352	210 352
PINHOLE	2 000	2 000
	212 352	212 352

Note 6: Placements and other financial assets

	2018	2017
TPF Fund	144 752	192 032
UGFS ISLAMIC FUND	60 368	67 331
UGFS BONDS FUND	374 919	468 427
Placements TSI	4 524	2 494
MILLENNIUM SICAV	728	725
HIFADH SICAV	1 140	1 133
SICAV Patrimoine	-	1 159
Placement Tunisie Valeurs	1 183	19
Other placements	13 494	7 439
	601 108	740 758

Note 7: Cash

	2018	2017
BIAT Bank 253-7	128 020	40 313
BIAT Bank AG LAC 35-1	35 173	28 786
Amen Bank	-	-
Cash on hand	488	248
	163 681	69 348

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Note 8: Share capital

	2018	2017
Share capital	3 000 000	3 000 000
Losses brought forward	<394 985>	<1 004 713>
Loss of the year	658 258	609 728
	3 263 274	2 605 015

Note 9: Loans

	2018	2017
A4	47 296	63 539
BW	24 497	46 753
Ford	11 314	20 472
SEAT 2	6 835	17 798
Nemo	3 694	9 424
POLO	-	2 296
SEAT 1	-	8 879
GOLF	-	3 273
Due to Leasing	93 637	172 434

Note 10: Trade suppliers and related accounts

	2018	2017
Due to suppliers (1)	375 000	348 004

(1) The balance of this account is detailed as follows:

ICD	274 200
Adnene RAHMANI	21 042
MK&K	11 301
ATIC	10 000
FA Consulting	7 120
SCSI	6 747
Big Soft	5 892
Others	38 698
	375 000

Note 11: Other current liabilities

	2018	2017
VAT	209 004	141 758
Accrued expenses	80 176	62 900
Annual Leave reserve	42 629	44 900
Social security	60 633	55 256
Wit holding tax on salaries	24 230	40 753
Differed revenue	7 419	8 003
Taxes	14 549	6 151
Others	813	66
	439 453	359 787

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Note 12: Bank overdraft and other financial liabilities

	2018	2017
Leasing maturities up to one year	76 257	87 797
	76 257	87 797

5- NOTE TO PROFIT & LOSS ACCOUNT

Note 13: Revenues

	2018	2017
Management fees FCPR	1 723 964	1 487 829
Management fees FCP	195 403	188 637
Placement fees	528 349	391 083
Portfolio Management Services fees	18 152	47 381
Subscription fees	27 234	58 000
Management fees Seed Fund	445 962	276 475
Reimbursement from UGAS	55 966	24 825
	2 995 029	2 474 230

Note 14: Current operating expenses

	2018	2017
Operating expenses related to investment funds	19 763	19 767
Other related expenses	30 584	15 347
Office supplies	28 253	17 228
STEG & SONEDE	8 748	10 321
Fuel	24 239	15 390
	111 588	78 053

Note 15: Wages and salaries

	2018	2017
Salaries	1 077 896	891 988
Social security	148 976	119 658
Personnel food expenses	30 044	24 943
	1 256 917	1 036 590

Note 16: Depreciations & Provisions

	2018	2017
Provisions and depreciation for Contingencies & loss	130 000	100 000
Depreciation of fixed assets	139 954	126 682
Reversal of provisions	-	<233 538>
	269 954	<6 856>

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Note 17: Others operating expenses

	2018	2017
Rent	114 918	116 837
Maintenance and repairs	30 940	32 859
Legal fees	137 425	137 469
Taxes	43 949	46 792
Postal expenses	36 869	25 112
Donation	3 950	3 500
Missions and receptions	67 567	48 148
Training fees	47 627	24 811
Advertising	12 905	5 173
Computing assistance	22 023	21 548
Insurance	62 753	70 943
Others operating expenses	25 665	9 211
	606 591	542 403

Note 18 : Financial Charges

	2018	2017
Interest on loans	18 310	23 648
Impairment losses on investments	12 270	20 758
Currency exchange loss	-	46
Other financial charges	834	1 764
	31 414	46 216

Note 19: Financial revenues

	2018	2017
Dividends	31 626	25 120
Attendance fees	48 125	6 250
Capital gain on investment	21 198	3 734
Placement revenues	6 950	1 906
	107 900	37 010

Consolidated Financial Statements 2018

**AUDIT REVISION CONSEIL
ARC**

Membre de l'Ordre des Experts Comptables de Tunisie
Correspondant en Tunisie de RSM International

THE ORDER OF BEHALF AUDITORS
ART. 101 (Article 101)



Immeuble Aziz A 3.1- Montplaisir - Tunis - Tunisie
Téléphones : 216-71 950 218 / 950 461
Télécopie : 216-71 950 852
Email : arc@gnet.tn

**UGFS GROUP
AUDITORS' REPORT**

**Consolidated financial statements
as at December 31, 2018**

March 2019

**AUDIT REVISION CONSEIL
ARC**

Membre de l'Ordre des Experts Comptables de Tunisie
Correspondant en Tunisie de RSM International

THE ORDER OF BEHALF AUDITORS
ART. 101 (Article 101)



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**UGFS GROUP
STATUTORY AUDITORS' GENERAL REPORT
Consolidated financial statements as at December 31, 2018**

The shareholders of
United Gulf Financial Services –NORTH AFRICA, "UGFS – NA"
Immeuble FRAJ 2ème étage rue du Lac BIWA
Les Berges du Lac 1053, Tunis.

I. Report on the audit of the Consolidated Financial Statements

1 - Opinion on the financial statements

In execution of the mission entrusted to us, and in application of the provisions of Article 471 of the Commercial Companies Code, we have audited the consolidated financial statements of the UGFS group, which include the balance sheet as of December 31, 2018, the statement of income and cash flow statement for the year then ended, together with the notes thereto, including the summary of significant accounting policies.

In our opinion, the attached Financial Statements sincerely present, in all material respects, the group's financial position as at December 31, 2018, as well as its financial performance and cash flows for the year then ended, in accordance with Accounting System of Companies.

2- Basis of opinion

We conducted our audit in accordance with the applicable international auditing standards in Tunisia. The responsibilities incumbent on us under these standards are more fully described in the section "Auditors' Responsibilities for Auditing Financial Statements" of this report. We are independent of the group in accordance with the rules of professional conduct that apply to the audit of Financial Statements in Tunisia and we have fulfilled the other ethical responsibilities incumbent on us according to these rules.

We believe that the audit evidence we have obtained is sufficient and appropriate to base our audit opinion without reservations.

3- Report of the Board of Directors

The responsibility for the management report rests with the Board of Directors of the Company.

Our opinion on the consolidated financial statements does not extend to the management report and we do not express any form of assurance on this report.

Our responsibility is to verify the accuracy of the information given in the financial statements in the management report by reference to the data in the consolidated financial statements.

Our work consists of reading the report and, in doing so, assessing whether there is a material inconsistency between it and the financial statements or the knowledge that we acquired during the audit, or if the management report otherwise seems to have a significant anomaly.

If, based on the work we have done, we conclude that there is a material misstatement in the management report, we are required to report it.

We have nothing to report on with respect to the consistency of the financial information included in the Board of Directors' report with the financial statements.

4-Responsibility of management and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with generally accepted accounting principles in Tunisia, as well as the internal control that it considers necessary to enable the preparation of consolidated financial statements that are free of significant anomalies, whether due to fraud or error.

In preparing the consolidated financial statements, it is management's responsibility to assess the Company's ability to continue as a going concern, to disclose, as appropriate, business continuity and contingency issues, apply the going concern accounting principle, unless management intends to liquidate the Company or cease operations if no other realistic alternative is available to it.

The Board of Directors is responsible for overseeing the group's financial reporting process.

5-Auditor's Responsibility for Auditing Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the auditor containing our opinion.

Reasonable assurance is a high level of assurance, which does not guarantee that an audit, conducted in accordance with professional auditing standards applicable in Tunisia, will always detect any material misstatement that may exist.

Anomalies may result from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they may affect the economic decisions that users of consolidated financial based on these.

As part of an audit conducted in accordance with professional auditing standards applicable in Tunisia, we exercise our professional judgment and exercise critical judgment throughout this audit.

A more detailed description of the auditor's responsibilities for the audit of financial statements can be found on the website of the Order of Accounting Professionals of Tunisia at www.oect.org.tn. This description forms part of this audit report.

II. Report on legal and regulatory obligations

As part of our statutory audit mission, we also carried out the specific verifications required by the standards published by the Order of Chartered Accountants of Tunisia and by the regulatory texts in force in this area.

1. Effectiveness of the internal control system

In accordance with the provisions of Article 266 of the Commercial Companies Code, we must carry out periodic audits of the effectiveness of the internal control system. In this regard, we recall that responsibility for the design, implementation of an internal control system and periodic monitoring of its effectiveness and efficiency lies with the management and the Board of Directors.

We have not identified, on the basis of our examination, major deficiencies, internal control procedures relating to the treatment of accounting information and the preparation of financial statements, which may impact our opinion on the financial statements.

2. Other legal and regulatory obligations

We also carried out the specific verifications required by law and professional standards.

As such, we noted the following issue:

The net position of UGAS, a company fully integrated in the consolidated financial statements of 2018, and amounting to -151,878 dinars on December 31, 2018, is less than 50% of the share capital. In accordance with Article 142 of the Code of Commercial Companies, an Extraordinary General Meeting must be convened to decide on the continuity of operations and restore the company's financial equilibrium.

Tunis, March 21, 2019

Foued AMIRI
Partner -Chartered Public accountant



UGFS GROUP

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2018

Figures in Tunisian Dinars

ASSETS	Notes	2018	2017
NON CURRENT ASSETS		407 688	434 288
Intangible assets		97 548	91 104
Depreciation		79 351	69 516
Net value	1	18 198	21 587
Tangible assets		931 500	914 081
Depreciation		707 528	577 408
Net value	2	223 972	336 672
Financial assets		165 518	76 029
Depreciation		0	0
Net value	3	165 518	76 029
CURRENT ASSETS		4 109 047	3 247 161
Trade and others receivables		2 018 469	1 165 646
Depreciation		0	0
Net value	4	2 018 469	1 165 646
Other current assets	5	1 283 540	1 195 253
Placements and other financial assets	6	601 108	740 758
Cash	7	205 931	145 504
TOTAL ASSETS		4 516 735	3 681 449

UGFS GROUP

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2018

Figures in Tunisian Dinars

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	2018	2017
LIABILITIES	8	3 308 726	2 623 414
Share capital		3 000 000	3 000 000
Consolidated losses of previous years		-383 900	-1 009 967
Consolidated Losses of the year		692 732	633 553
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3 308 832	2 623 586
Previous losses attributable to minority interests		-196	-220
Net income (loss) attributable to minority interests		91	49
Minority interests		-106	-172
NON CURRENT LIABILITIES		323 637	272 434
Loans	9	93 637	172 434
Depreciations & Provisions		230 000	100 000
CURRENT LIABILITIES		884 372	785 601
Trade suppliers and related accounts	10	375 080	352 734
Other current liabilities	11	433 035	345 070
Bank overdraft and other	12	76 257	87 797
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		4 516 735	3 681 449

UGFS GROUP

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2018 Figures in Tunisian Dinars

	Notes	2018	2017
Operating Revenues		3 054 846	2 536 590
Revenues	13	3 044 063	2 527 655
Other operating revenues		10 783	8 936
Operating income		2 249 612	1 451 474
Current operating expenses	14	105 521	78 791
Wages and salaries	15	1 256 917	1 036 590
Depreciation and provisions	16	269 954	-217 208
Other operating expenses	17	617 221	553 302
Net operating income (loss)		805 234	1 085 116
Financial charges		24 694	42 574
Financial revenues		54 758	28 854
Other gains		48 518	31 620
Other loss		146	590
Net income (loss) before tax		883 670	1 102 426
Income tax		183 507	17 018
Net income of consolidated companies before contribution		700 163	1 085 408
Contribution tax		7 340	-
extra ordinary loss		-	451 807
Net income of consolidated companies after contribution		692 823	633 601
Net income (loss) attributable to associates compagnies		0	0
Net income (loss) attributable to the parent company		692 823	633 601
Net income (loss) attributable to minority interests		91	49
Consolidated net income (loss) of the year		692 732	633 553

UGFS GROUP - Consolidated Financial Statements

Year ended December 31, 2018

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION

- o The consolidated financial statements have been prepared in accordance with Tunisian accounting standards.
- o The consolidated financial statements of the UGFS GROUP are prepared for the first time for the year ended December 31, 2018.
- o The consolidated financial statements are issued in Tunisian Dinar and cover the period ending at December 31, 2018.
- o The consolidated financial statements include the consolidated balance sheet, the consolidated income statement, and the notes to the consolidated financial statements.

1.2. PRINCIPLES OF CONSOLIDATION

- o The scope of consolidation includes UGFS company (parent company), UGAS (subsidiary owned up to 99.90% of capital) and the Company Wiki Start UP (associated company owned as to 25% of capital). Are not included in the scope of consolidation :
 - Capitlease Seed Fund
 - Capitlease Seed Fund II
- o The consolidation method used is the global consolidation method for the subsidiary UGAS and the equity method for the associated Company Wiki Start UP.
- o For global consolidation method, all accounts of both the assets and liabilities are incorporated item by item in the balance sheet of the mother company, with finding the liabilities of the rights of minority shareholders. The same is done for the income statement.
- o Under the equity method, the investment in an associated company is initially recognised at cost and adjusted thereafter for the post-acquisition change in the UGFS's share of net assets of the investee.

2. ACCOUNTING STANDARDS AND METHODS :

■ Intangible fixed assets

The fixed assets are stated at their directly attributable costs, including the purchase price and duties paid.

The fixed assets are depreciated at the rate of 33%.

■ Tangible fixed assets

The fixed assets are stated at their directly attributable costs, including the purchase price and duties paid. The fixed assets are depreciated according to the straight-line method of depreciation as follow:

■ Equipments and offices furniture's	20%
■ Equipments and computer hardware	33.33%
■ General installations	10%

Investments and placements

All investments are initially recognized at cost being the fair value of consideration given and including acquisition charges associated with the investments.

Investments are measured at fair value. Fair value of investments listed on active markets is determined by reference to quoted bid prices. The fair value changes of Investments are directly recognized in the income statement.

Exceptionally for the placements which are not liquid, only the depreciation is directly recognized in the income statement.

Foreign currency note

The transactions in foreign currencies are recognized at the spot rate ruling at transaction date. The exchange differences on settlement of monetary items are recognized in loss or gain of exchange.

The exchange differences from the conversion of monetary items at balance sheet date are recognized in income.

2-NOTES TO BALANCE SHEET

Note1- Intangible fixed assets

	2018			2017
	Gross amounts	Depreciation	Net value	Net value
Computer software	87 304	79 351	7 954	7 026
Assets under construction	10 244	-	10 244	14 562
	97 548	79 351	18 198	21 587

Note2- Tangible fixed assets

	2018			2017
	Gross amounts	Depreciation	Net value	Net value
Transportation equipments	443 654	274 584	169 070	257 801
General Installations	142 704	129 502	13 202	26 716
Equipments and office furniture	209 405	177 693	31 712	40 315
Equipments computer hardware	135 737	125 748	9 988	11 841
	931 500	707 528	223 972	336 672

Note3- Financial Assets

	2018	2017
Security deposit for office rent	13 550	18 550
Investments in equity affiliates Wiki Start-UP	46 968	54 479
Equity securities of Capitalease Seed Fund II	102 000	-
Equity securities of Capitalease Seed Fund	3 000	3 000
	165 518	76 029

Note 4: Trade and other receivables

	2018	2017
Due from customers	2 018 469	1 165 646
Provisions	-	-
Net of provision	2 018 469	1 165 646

Note 5: Other current assets

	2018	2017
Tax Credit	1 060 564	1 095 724
Various debtors and creditors	94 013	7 679
Account receivable	44 375	16 600
Advances and loans	44 235	36 730
Prepaid expenses	23 228	21 394
Sundry account	19 125	19 125
	1 285 540	1 197 253
Provision	<2 000>	<2 000>
	1 283 540	1 195 253

Note 6: Placements and other financial assets

	2018	2017
TPF Fund	144 752	192 032
UGFS ISLAMIC FUND	60 368	67 331
UGFS BONDS FUND	374 919	468 427
Placements TSI	4 524	2 494
MILLENIUM SICAV	728	725
HIFADH SICAV	1 140	1 133
SICAV Patrimoine	-	1 159
Placement Tunisie Valeurs	1 183	19
Other placements	13 494	7 439
	601 108	740 758

Note 7: Cash

	2018	2017
BIAT Bank 253-7	128 020	40 313
BIAT Bank AG LAC 35-1	35 173	28 786
Amen Bank	42 241	76 146
Cash on hand	497	257
	205 931	145 502

Note 8: Share capital

	2018	2017
Share capital	3 000 000	3 000 000
Consolidated losses of previous years	<383 900>	<1 009 967>
Consolidated losses of year	692 732	633 553
Total	3 308 832	2 623 586
Minority interests	<106>	<172>
	3 308 726	2 623 414

Note 9: Loans

	2018	2017
A4	47 296	63 539
BW	24 497	46 753
Ford	11 314	20 472
SEAT 2	6 835	17 798
Nemo	3 694	9 424
POLO	-	2 296
SEAT 1	-	8 879
GOLF	-	3 273
Due to Leasing	93 637	172 434

Note 10: Trade suppliers and related accounts

	2018	2017
Due to suppliers (1)	375 080	352 734

1) The balance of this account is detailed as follows:

	2018	2017
ICD		274 200
Adnene RAHMANI		21 042
MK&K		11 301
ATIC		10 000
FA Consulting		7 120
SCSI		6 747
Big Soft		5 892
Others		38 778
		375 080

Note 11: Other current liabilities

	2018	2017
VAT	200 271	124 231
Accrued expenses	81 976	65 400
Annual Leave reserve	42 629	44 900
Wit holding tax on salaries	24 230	40 753
Social security	60 633	55 256
Differed revenue	7 419	8 003
Taxes	15 063	6 462
Others	814	65
	433 035	345 070

Note 12: Bank overdraft and other financial liabilities

	2018	2017
Leasing maturities up to one year	76 257	87 797
	76 257	87 797

3- NOTE TO PROFIT & LOSS ACCOUNTNote 13: Revenues

	2018	2017
Management fees FCPR	1 723 964	1 487 829
Management fees FCP	195 403	188 637
Placement fees	528 349	391 083
Portfolio Management Services fees	18 152	47 381
Subscription fees	27 234	58 000
Management fees Seed Fund	445 962	276 475
Reimbursement from UGAS	105 000	78 250
	3 044 063	2 527 655

Note 14: Current operating expenses

	2018	2017
Operating expenses related to investment funds	19 763	19 767
Other related expenses	24 518	15 347
Office supplies	27 093	17 228
STEG & SONEDE	8 748	10 321
Fuel	24 239	15 390
Others	1 160	738
	105 521	78 791

Note 15: Wages and salaries

	2018	2017
Salaries	1 077 896	891 988
Social security	148 976	119 658
Personnel food expenses	30 044	24 943
	1 256 917	1 036 590

Note 16: Depreciations & Provisions

	2018	2017
Provisions and depreciation for Contingencies & loss	130 000	107 917
Depreciation of fixed assets	139 954	126 682
Reversal of provisions	-	«451 807»
	269 954	«217 208»

Note 17: Others operating expenses

	2018	2017
Rent	114 918	113 107
Maintenance and repairs	30 940	32 859
Legal fees	140 277	144 221
Taxes	43 949	46 792
Postal expenses	36 869	25 112
Donation	9 950	3 500
Travel expenses	46 383	-
Missions and receptions	21 184	48 148
Training fees	47 627	24 811
Advertising	12 905	5 173
Computing assistance	22 023	21 548
Insurance	62 753	70 943
Others operating expenses	33 443	17 088
	617 221	553 302