

Financial Policy Analysis of Economic Institutions Using Financing Table «Case Study of SAIDAL Group for the Period 2020-2022»

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Abstract:

This article highlights how to analyze the financial policies of economic institutions using the financing Table tool, which is one of the most important dynamic analysis tools. Thus, it can be relied upon to analyze the financial movements that occur in the short term, given that financial policy is represented by short-term financial procedures and decisions..

This article concluded that the **SAIDAL Group** relies on a diverse financing policy between internal and external sources, and a renewable investment policy by giving up some investments and reacquiring other investments, as well as its reliance on an encouraging policy for distributing profits through annual stock distributions.

Keywords: Financial Policies; Financing Policy; Investment Policy; Dividend Policy; Financing Table.

Jel Classification Codes: G34, O16, E62, M40.

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1. INTRODUCTION:

The financial management of economic institutions is considered an integrated function of financial policies. This function has changed over time, like other specialized functions in business companies, until it reached an integrated, comprehensive, and recognized academic curriculum, the goal of which is to achieve a strategic goal of improving the financial performance of the institution and then maximizing The wealth of the owners and thus the market value of the enterprise.

Although in academic studies, each financial decision (investment decision, financing decision, dividend decision) is studied independently and separately from the rest of the decisions, Like what **Modigliani & Miller, Jenson & Meckling, Ross, Donaldson**, and others went for... However, it is important to know and realize that these three decisions are intertwined, and there is a mutual influence between them.

Considering that the financing table is a very important tool in evaluating financial performance, it is also an important tool in judging the various financial policies within the institution (financing policy, investment policy, dividend policy), so in this article we will try to clarify how to analyze the financing table tool to judge various of these Financial policies and their application to the **SAIDAL Group**.

1.1. Problem: The article's problem revolves around:

How can the financing table be used as a tool to streamline the financial policies of SAIDAL Group?

This problem can be divided into the following sub-questions:

- What are the most important financial policies of economic institutions?
- What is the financing table and what are the financial policies associated with it?
- How can the financial policies of the **SAIDAL Group** be judged using the financing table?

1.2. Hypotheses:

- Since any movement within a company involves financing, investment, or dividend distribution, any policy related to these elements is considered a financial policy;
- The financing table is considered an important tool for analyzing various financial policies within economic institutions;
- Considering the financing table as a tool that encompasses various financial movements within the institution, it can be relied upon to evaluate and rationalization the financial policies of the SAIDAL Group.

1.3. Research Methodology: To complete this article, we relied on the descriptive method, the analytical method, and the case study method, due to the nature of the topic.

1.4. The importance of the study: The research derives its importance from the importance of the role played by economic institutions, which requires them to understand the financial policies that must be taken to maintain their survival and growth.

1.5. Study objectives: This study aims to:

- Identify the various financial policies that control economic institutions;
- Explaining the importance of the financing table as a tool for measuring financial performance and judging various financial policies;
- Building a financing table for the **SAIDAL Group** and trying to judge the various financial policies followed during the period 2020-2022.

1.6. The limits of the study:

a. Spatial limitations: This study was limited to the **SAIDAL Group**, as it is one of the leading institutions in the field of pharmaceutical manufacturing in Algeria.

b. Time limits: The time limits are the period between 2020 and 2022.

2. general concepts about the institution's financial policy:

2.1. Definition of the institution's financial policy: The institution's financial policy is determined based on the general policy directions based on a long-term strategic plan, as it is considered one of the basic techniques for implementing the strategy, and therefore it is a set of decisions that aim to allocate the necessary financial resources to achieve the strategic objectives within the financial restrictions imposed by them The financial

position of the institution and the financial capabilities available to it. (Joel F & Eugene F, 2015, p. 437)

2.2. Objectives of the institution's financial policy: The objectives of the institution's financial policy are summarized as follows:

- Ensuring the optimal level of financial liquidity, which makes the institution able to fulfill its various obligations and avoid the risks of default on payment;
- Achieving high returns by minimizing the costs of debt and private funds;
- Financing investments and the exploitation cycle.
- Financial Stability: Ensuring a steady financial footing through effective management of cash flows, prudent expense control, and adequate liquidity to fulfill obligations and handle unforeseen expenditures.
- Resource Allocation: Maximizing the efficient distribution of financial resources to bolster the institution's fundamental operations, ventures, and endeavors. (Richard A, Stewart C, & Franklin , 2011)

2.3. Policies included in the institution's financial policy:

a. Financing policy: Financing policy is the decision that examines how the company obtains the necessary funds for investment. These are the decisions related to determining and formulating the financing structure for the business company, through which the optimal financing structure is chosen to maximize the market value of the stock (Joel F & Eugene F, 2015, p. 398).

It is every decision that balances obtaining funds and owning assets (natural, financial). (Pierre & Farouk, 1999, p. 438)

Financing decisions aim to finance investments while achieving the highest profit and thus maximizing the value of the institution. Making financing decisions in institutions is considered one of the basic functions as it relates to determining the optimal financing structure, i.e. the financing mix that reduces the cost of capital to its minimum.

b. Investment policy: Investment policy can be defined as the procedures related to giving away funds that an individual owns at a specific moment and for a specific period of time that may be longer or shorter and linking them to one or more assets that he holds for that period of time with the

intention of obtaining future financial flows that compensate him for the current value of those funds. That he gave up in order to obtain that asset or assets, as well as the expected decrease in the purchasing power of those funds due to inflation, in addition to the risk arising from the possibility that the desired financial flows will not occur as expected.

It is considered one of the most important and dangerous decisions for the project because it contains a large financial commitment and can only be reversed at a huge loss. (Anthony, Jamess, & Richard D, 1975, p. 178)

The decision involved in allocating a known amount of the organization's funds at the present time over a long period of time with the aim of achieving a profit in the future, which is subject to different degrees of risk and uncertainty. (Coubett, 1982, p. 425)

C. The dividend distribution policy is defined as: “one of the policies adopted by the company to address the net profit achieved, either by withholding or distributing it to shareholders”, and it can also be defined as: “how to dispose of the profits made by the institution, either by withholding them and then returning them.” Investing it in the organization, or distributing it to shareholders following a form of different distributions. (K. H, 1995, pp. 20-37).

3. The concept of the financing table as a tool for analyzing the institution's financial policies:

3.1. Concept of financing table: A financing table is a table that includes an organization's financial resources and their uses during a specific period of time, and it also shows changes in the organization's wealth for the same period. It shows the effects resulting from the institution's activities and operations on its balance sheet through the increase or decrease in the various elements of assets and liabilities, including private funds. (Pike & Neale, 2009, p. 179)

The financial manager benefits from using the financing table to obtain information that enables him to follow up on the implementation of the organization's past financial plan. The financing table is considered an analytical tool that provides information that is especially important with regard to: (Barreau & Jacqueline, GESTION FINANCIERE, 2002, p. 191)

- Highlighting financial changes that accounting or financial balance

sheet cannot show;

- Demonstrate net self-financing as a primary source of financing;
- Assisting the financial director in making future decisions related to the institution in the optimal use of the funds at the institution's disposal, in choosing investments in the future, and in resorting to appropriate sources of financing.

3.2. The structure of the financing table: The financing table according to the general accounting chart (PCG) contains two parts:

3.2.1. The first part of the financing table: This part shows the change in working capital through the difference between the change in permanent resources and stable uses for the same period, as it shows us: (Delahaye & Delahaye, 2007, p. 180)

- Permanent resources obtained by the institution during the year;
- Stable uses made by the institution during the same fiscal year.

The components of the first part of the financing table can be analyzed as follows:

a. Permanent resources: Where it contains: (Barreau & Jacqueline, GESTION FINANCIERE, 2002, pp. 193-195)

a.1. Self-financing capability (SFC): It represents the difference between the total revenues likely to be collected and the total costs likely to be paid. It expresses a potential flow to the treasury and not a real one. This difference results from the duration of the difference between recording transactions (purchases and sales).

The ability to self-finance is not a real available treasury but a potential treasury, and it becomes real when all collectible revenues are collected and all reimbursable expenses are paid. Since it is not a real treasury, it relates to some elements of assets and liabilities as a result of different and distant periods to transform them into liquidity. Among these elements are: Inventory turnover period, period granted to customers, period granted by suppliers. (Dadi Adoun, 2008, p. 91)

Self-financing capacity is calculated in two ways: summation method and net result method:

The first method: Calculating the ability to self-finance based on the result of the year

CAF BASED ON THE RESULT OF THE YEAR	ACCOUNT NUMBERS	
	-	+
Net result for the financial year	129 (R. negative) 681 + 686 + 687	120 (R. positive)
Provisions for depreciation, provisions and value losses		781 + 786 + 787
Recoveries on value losses and supplies		777
The share of investment subsidies transferred to the result		
Valuation difference from financial assets -	675	765
value deficiencies (surpluses) -	652	752
Deficiencies (surpluses) in value from the exit of non-financial fixed assets	667	767
Net losses (gains) on the assignment of financial assets		

Source: Prepared by researchers based on the method of calculating self-financing capacity and based on the financial accounting system.

The second method: Calculating the ability to self-finance based on the gross surplus of exploitation (GSE)

CAF FROM EBE	ACCOUNT NUMBERS	
	-	+
Gross surplus exploited GSE	From 60 to 64	From 70 to 74
Other operational products (burdens).	65 (excluding 652)	75 (excluding 752) + 791
Financial products (burdens).	66 (except 665, 667)	76(excluding 765,767) + 796
Exceptional products (burdens).	67 (excluding 675)	77 (excluding 775, 777) + 797
Wage contributions	691	
Taxes on results	695 + 696 + 697	

Source: Prepared by researchers based on the method of calculating self-financing capacity and based on the financial accounting system.

a.2. Waiving or reducing elements of fixed assets: The institution is sometimes forced to waive its material, moral, or financial investments, as the price of waiving is considered a financial resource.

a.3. Raising capital: It is a means that enables the institution to bring in new funds by opening the capital for participation by the public. The

importance of this resource is highlighted in the presence of the capital market, as it gives a greater opportunity to raise capital, especially if the institution achieves a high financial return, because This constitutes an important incentive for shareholders to buy its shares.

a.4. Increase in financial debts: in the form of new debts obtained during the year.

b. Stable uses: It contains:

b.1. Dividends paid during the financial year: These are the dividends paid during the current year and related to the previous year.

b.2. Acquisition of fixed asset components: This includes physical, moral, and financial investments, and is recorded at the total value (or acquisition price);

b.3. Expenses distributed over several years: These are expenses that are distributed over several years, and thus they play the role of depreciation in reducing current expenses and reviving the result.

b.4. Payment of financial debts: represented by the amortization of loans (except for current bank credits) during the current cycle.

The first part of the financing table can be illustrated in the following figure:

Figure N° (01): The first part of the financing table

Stable uses	Amounts	Permanent resources	Amounts
Cash Dividend		Payment of capital bonuses (dividend distribution).	
Waiver of investments.		- Acquisition of new investments.	
Increase in private funds.		- Expenses distributed over several years.	
Obtaining new loans.		- Paying off bank and financial debts.	
/	/	- Reduction in private funds.	
Δ Stable uses		ΔPermanent resources	
ΔWorkingCapital=ΔPermanent resources – Δ Stable uses=			

Source: F.Delahaye, J.Delahaye: Finance d'entreprise, Dunod, Paris, 2007, p183.

3.2.2. The second part of the financing table: This part shows the change in working capital through the change in both the need for working capital (for exploitation and outside of exploitation) and the change in the net treasury. Accordingly, the second part of the financing table contains the

following changes:

- Change in exploitation and non-exploitation elements, represented by $\Delta NWC_{ex}, \Delta NWC_{oex}$;
- Change in total net treasury ΔNT .

The components of the first part of the financing table can be analyzed as follows:

a. Change in the elements of exploitation: By which we mean the financial needs of the exploitation cycle in the current cycle resulting from the time gap between payment deadlines and payment deadlines, which is calculated by the difference between uses and resources.

a.1. Change in exploitation uses: It is represented by the change in stocks and the change in exploitation rights, where the sum of the change in the two elements leads to calculating the change in exploitation uses.

a.2. Change in exploitation resources: represented by the change in exploitation debts, especially the resource and the accounts attached to it.

b. Change in elements outside exploitation: represents the financial needs resulting from non-core activities of an exceptional nature, which are calculated by the difference between the change in uses outside exploitation and resources outside exploitation:

b.1. Change in uses outside of exploitation: These are uses that are not included in the uses of exploitation.

b.2. Change in resources outside exploitation: These are resources that are not included in exploitation resources.

The second part of the financing table can be illustrated in the following figure:

Figure N° (02): The second part of the financing table

CHANGE IN TOTAL NET WORKING CAPITAL			
/	Needs (1)	Resources (2)	Balance (3) = (2) – (1)
<u>Change in the elements of exploitation:</u>			
Change in exploitation assets.			
Change in exploitation debt.			
<i>A ΔNWC_{ex}</i>			
<u>Change in elements outside exploitation:</u>			
Change other debtors.			
Change of other creditors.			

A	$\Delta NWCoex$			
$(A + B = C)$	ΔNWC			
Change in treasury: change in available resources Change in treasury debt				
D	ΔNT			
$D + C$	ΔWC			

Source: F.Delahaye, J.Delahaye: Op.cit, p187.

3.3. Criticisms directed at the financing table: Despite the additions that the financing table made to the financial analysis by going beyond the static analysis, and relying in its analysis of the financial position on the interpretation of changes in the total net working capital, it raised many discussions and reservations, the most important of which are the following:

- Its reliance in analyzing the change in working capital on the concept of self-financing ability, which does not distinguish when calculating it between elements of exploitation and elements outside of exploitation, although it is an indicator that expresses the ability of the financing institution through its basic activity;
- Self-financing capacity is considered a stable resource, but when calculating the provisions for impairment of inventory and rights, which are short-term elements, it is better to exclude them;
- The change in the treasury obtained based on the table does not give a clear picture of the cycle responsible for the surplus or deficit, as the table gives the total net treasury without distinguishing between the cycle of exploitation, financing and investment, which are the main sources of the deficit or surplus in the treasury.

4. Preparing the financing table for the SAIDAL Group and analyzing the various financial policies associated with it

4.1. Introducing the institution under study: SAIDAL is the leading pharmaceutical laboratory producing generic drugs in Algeria.

Founded in 1982 to respond to the need to establish a local pharmaceutical industry capable of guaranteeing the availability of medicines and improving citizens' access to treatments, SAIDAL is today organized as an industrial group specializing in the development, production and marketing of pharmaceutical products for human use.

SAIDAL is a joint stock company, with capital of 2,500,000,000 Algerian dinars.

Listed on the stock exchange since 1999, its capital is 80% owned by the State and the remaining 20% is held by institutional investors and individuals. (<https://saidalgroup.dz/public/page/SAIDAL> , p. 21/03/2023)

4.2. Preparing the functional balance sheet for the SAIDAL Group:

Before preparing the funding debate, functional balance sheet must be prepared for the various years related to the study 2020, 2021 and 2022.

Table N° (01): Functional budget for the financial year 2020

Uses	Amounts	Resources	Amounts
Stable uses	47,412,120,294.95	<u>Permanent resources</u>	58,509,888,159.21
<u>Common uses</u>	17,495,785,663.29	<u>Current resources</u>	6,398,017,799.03
C.u. for exploitation	13,103,952,475.43	Exploitation resources	1,423,322,990.93
C.u. outside of ex	1,523,831,169.18	R. beyond exploitation	4,052,684,542.80
Treasury uses	2,868,002,018.68	Treasury resources	922,010,265.30
total	64,907,905,958.24	total	64,907,905,958.24

Source: Prepared by researchers based on the appendices.

Table N° (02): Functional budget for the financial year 2021

Uses	Amounts	Resources	Amounts
Stable uses	48,083,329,606.35	<u>Permanent resources</u>	62,576,604,450.01
<u>Common uses</u>	21,215,547,084.02	<u>Current resources</u>	6,722,272,240.35
C.u. for exploitation	15,870,865,071.97	Exploitation resources	2,329,143,430.61
C.u. outside of ex	1,491,834,841.45	R. beyond exploitation	4,038,233,979.11
Treasury uses	3,852,847,170.60	Treasury resources	354,894,830.63
total	69,298,876,690.37	total	69,298,876,690.36

Source: Prepared by researchers based on the appendices.

Table N° (03): Functional budget for the financial year 2022

Uses	Amounts	Resources	Amounts
Stable uses	48,078,801,200.10	<u>Permanent resources</u>	63,258,398,366.89
<u>Common uses</u>	25,483,131,169.71	<u>Current resources</u>	10,303,534,002.92
C.u. for exploitation	19,785,745,192.97	Exploitation resources	3,419,035,041.03
C.u. outside of ex	1,822,282,544.53	R. beyond exploitation	5,080,009,086.66
Treasury uses	3,875,103,432.21	Treasury resources	1,804,489,875.23
total	73,561,932,369.81	total	73,561,932,369.81

Source: Prepared by researchers based on the appendices.

4.3. Preparing the financing table: As we saw previously, the financing table consists of two parts:

a. Preparing the first part: This part shows the change in working capital

through the difference between the change in permanent resources and stable uses for the same period. Before preparing it, we must first calculate the ability to self-finance, which is considered one of the basic internal sources of financing. The following table shows the method. Her account:

Table N° (04): Calculating self-financing capacity

Statement	2021	2022
Net result	48,694,704.82	(2,987,159,711.62)
Depreciations and Provisions	1,036,215,417.74	4,476,289,679.29
Cash flow	1,084,910,122.56	1,489,129,967.67

Source: Prepared by researchers based on the appendices.

We note that although the result for the financial year 2022 is negative, the ability to self-finance is significant and can be relied upon as an internal financing source.

After calculating the ability to self-finance, we can prepare the first part of the financing table for the various years of study in a row, and the following tables show that:

Table N° (05): The first part of the financing table for the financial year 2021

Stable uses	Amounts	Permanent resources	Amounts
Cash Dividend	250,000,000.00	Cash flow	1,084,910,122.56
Acquiring in-kind investments	750,593,907.32	Waiver of investments	217,957,014.48
Acquiring financial investments	28,433,537.14	New Provisions	/
recovery Provisions	604,678,038.89	Long Term Loans	3,420,587,584.66
Deferred taxes	16,982,258.95	Other debts are long	322,740,000.00
Δ Stable uses	1,650,687,742.30	ΔPermanent resources	5,046,194,721.70
ΔWorkingCapital=ΔPermanent resources – Δ Stable uses= + 3,395,506,979.40			

Source: Prepared by researchers based on the appendices.

Table N° (06): The first part of the financing table for the financial year 2022

Fixed uses	Amounts	Permanent resources	Amounts
Cash Dividend	1,664,291,389.89	Cash flow	1,489,129,967.67
Acquiring in-kind investments	1,114,844,893.22	Waiver of investments	1,218,339,405.39
/	/	New Provisions	7,177,461.48
recovery Provisions	/	Long Term Loans	433,941,195.87
Deferred taxes	1,424.17	Other debts are long	316,872,000.00
Δ Stable uses	2,779,137,707.28	ΔPermanent resources	3,465,460,030.41
ΔWorkingCapital=ΔPermanent resources – Δ Stable uses= + 686,322,323.13			

Source: Prepared by researchers based on the appendices.

Through Tables N° (05) and (06), which represent the first parts of the financing tables for the years 2021 and 2022, respectively, it is clear to us that the change in functional working capital is positive, meaning that the institution is trying to increase its margin of safety from year to year, as We notice that it is diversifying its funding sources from internal sources, such as the ability to self-finance and waive investments, and external sources by bringing in long-term loans (financing policy), as it uses these resources to finance its stable uses such as acquiring in-kind, moral, and financial investments (investment policy). We also note that It distributes dividends on shares and is an encouraging policy for investors (dividend policy).

b. Preparing the second part of the financing table: This part shows the change in working capital through the change in both the need for working capital (for exploitation and outside exploitation) and the change in the net treasury. We can prepare the second part of the financing table for the different years of the study, respectively. The following tables show this:

Table N° (07): The second part of the financing table for the year 2021

CURRENT USES	AMOUNTS	CURRENT RESOURCES	AMOUNTS
Rise in inventories	3,351,606,440.69	Decrease in customer rights	584,693,844.15
Reduced tax debt	53,970,742.09	Decrease in other debtors	13,520,431.01
Decrease other debts	14,450,563.69	Decrease in tax rights	18,475,896.72
/	/	Increase in supplier and ancillary accounts	959,791,181.77
Change in current uses	3,420,027,746.47	Change in current resources	1,576,481,353.65
Δ Need for working capital = Δcurrent uses – Δ current resources = + 1,843,546,392.82			
Increase in treasury assets	984,845,151.92	/	/
Decrease in treasury liabilities	567,115,434.67	/	/
Change in treasury assets	1,551,960,586.59	Change in treasury liabilities	/
Δ net treasury = Δtreasury assets – Δ treasury liabilities = + 1,551,960,586.59			
Δ net treasury = ΔWorkingCapital – Δ Need for working capital = + 1,551,960,586.59			

Source: Prepared by researchers based on the appendices.

Table N° (08): The second part of the financing table for the year 2022

CURRENT USES	AMOUNTS	CURRENT RESOURCES	AMOUNTS
Increase in customer rights	3,929,267,595.12	Decrease in inventories	14,387,474.12
Rise in other debtors	165,642,949.76	Increase in suppliers and attached accounts	1,086,289,020.88
Increase in tax rights	164,804,753.32	Rise in taxes	3,602,589.54
/	/	Rise in other debts	1,041,775,107.55
Change in current uses	4,259,715,298.20	Change in current resources	2,146,054,192.09
Δ Need for working capital=Δcurrent uses – Δ current resources = + 2,113,661,106.11			
Increase in treasury assets	22,256,261.61	Increase in liabilities' treasury	1,449,595,044.60
Change in treasury assets	22,256,261.61	Change in treasury liabilities	1,449,595,044.60
Δ net treasury=Δtreasury assets – Δ treasury liabilities = (1,427,338,782.99)			
Δ net treasury=ΔWorkingCapital – Δ Need for working capital = (1,427,338,782.99)9			

Source: Prepared by researchers based on the appendices.

Through Tables N°. (07) and (08), which represent the second parts of the financing tables for the financial years 2021 and 2022, respectively, it becomes clear to us that the change in the need for working capital for the financial year 2021 is positive, which indicates the presence of needs in the cycle that require coverage, and given the presence A margin of safety, which is represented by working capital. All these needs were covered and the treasury remained net positive. As for the financial year 2022, the change in the need for working capital appears positive, which indicates serious needs for this asset, but these needs are not completely covered by the margin of safety represented by in gross working capital and thus a negative net treasury appeared.

5. CONCLUSION:

First. General Results of the Study: The study concluded with both theoretical and practical results as follows:

Through the aspects discussed in this article from other practical theoretical perspectives, it becomes clear to us that providing financial resources for the organization is one of the essential decisions in financial management. Financial decisions include all decisions related to evaluating the impact of using various short, medium, or long-term financing sources

on the enterprise's value and profitability. Evaluating investment decisions aims to measure the specific profitability achieved by the enterprise, based on several methods and criteria, allowing financial management ultimately to choose economically acceptable investment opportunities. The study and evaluation of investments rely on data and information related to the various revenues and costs of the enterprise. On the other hand, we adopt that the dividend distribution policy represents the financial decision of the enterprise regarding the trade-off between distributing dividends to shareholders and retaining those profits for reinvestment, considering it as one of the financing sources. Retained earnings are considered a source of equity financing, which is less costly than issuing common and preferred stocks. In some cases, retained earnings may be the sole source of equity financing if the company cannot issue new shares to finance its investments.

This is in terms of the theoretical aspects, but in terms of the applied aspects related to the analysis of financial policies using the financing dialectic of the **SAIDAL Group**, we find that the **SAIDAL Group** depends on a diverse financing policy between internal and external sources, and a renewable investment policy through giving up some investments and reacquiring other investments, as well as Its reliance on an encouraging policy for distributing profits through annual stock dividends.

Second. Results of Testing the Study's Hypotheses:

- **Result of Testing the First Hypothesis:** This hypothesis states the following: «Since any movement within a company involves financing, investment, or dividend distribution, any policy related to these elements is considered a financial policy» Based on our presentation of the theoretical results, the first hypothesis has been confirmed.
- **Result of Testing the Second Hypothesis:** This hypothesis states the following: «The financing table is considered an important tool for analyzing various financial policies within economic institutions» Based on our presentation of the theoretical results, the second hypothesis has been confirmed.
- **Result of Testing the Third Hypothesis:** This hypothesis states the following: «Considering the financing table as a tool that encompasses various financial movements within the institution, it can be relied upon

to evaluate and streamline the financial policies of the SAIDAL Group»
Based on our analysis of the practical aspect, the third hypothesis has been confirmed.

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List of appendices

Appendix N° (01): balance sheet 2020 –Asset–

ACTIF	31/12/2020			31/12/2019
	MONTANTS BRUTS	AMORTS OU PROVISIONS	MONTANTS NETS	
ACTIFS NON COURANTS				
Écart d'acquisition (ou goodwill)	141 648 564,00	0,00	141 648 564,00	141 648 564,00
Immobilisations incorporelles	468 576 191,02	343 249 100,26	125 327 090,76	174 057 244,76
Immobilisations corporelles	0,00	0,00	0,00	0,00
Terrains	4 398 481 823,42	0,00	4 398 481 823,42	3 805 721 423,42
Bâtiments	13 261 407 322,31	5 844 143 212,84	7 417 264 109,47	7 492 164 949,94
Autres immobilisations corporelles	20 778 518 111,59	15 362 335 010,82	5 416 183 100,77	5 632 128 168,46
Immobilisations en concession	0,00	0,00	0,00	0,00
Immobilisations en cours	3 523 900 855,21	0,00	3 523 900 855,21	3 580 260 802,98
Immobilisations financières	0,00	0,00	0,00	0,00
Titres mis en équivalences - entreprises associées	2 134 015 175,22	0,00	2 134 015 175,22	2 960 993 718,84
Autres participations et créances rattachées	335 939 575,00	59 416 028,43	276 523 546,57	48 760 055,87
Autres titres immobilisés	2 002 300 000,00	0,00	2 002 300 000,00	2 500 000 000,00
Prêts et autres actifs financiers non courants	14 614 749,45	0,00	14 614 749,45	107 512 187,56
Impôts différés actif	352 717 927,73	0,00	352 717 927,73	329 960 563,53
TOTAL ACTIFS NON COURANTS	47 412 120 294,95	24 609 143 352,35	22 802 976 942,60	26 773 207 679,36
ACTIFS COURANTS				
Stocks et encours	0,00	0,00	0,00	0,00
Créances et emplois assimilés	7 191 992 769,17	641 539 237,02	6 550 453 532,15	6 887 530 621,19
Clients	0,00	0,00	0,00	0,00
Autres débiteurs	5 911 959 706,26	1 887 229 726,08	4 024 729 980,18	3 177 533 740,40
Impôts	1 316 384 098,39	7 500,00	1 316 376 598,39	1 436 859 091,79
Autres actif courant	188 887 081,60	0,00	188 887 081,60	222 336 344,63
Disponibilités et assimilés	0,00	0,00	0,00	0,00
Placements et autres actifs financiers courants	0,00	0,00	0,00	0,00
Trésorerie	18 559 989,19	0,00	18 559 989,19	18 559 989,19
	2 868 002 018,68	82 435 668,36	2 785 566 350,32	1 918 151 410,71
TOTAL ACTIFS COURANTS	17 495 785 568,29	2 611 212 129,46	14 884 573 428,83	13 660 974 197,91
TOTAL GENERAL ACTIF	64 907 905 863,24	24 220 355 481,81	37 687 550 371,43	40 434 178 877,27

Appendix N° (01): balance sheet 2020 –Liabilities–

AB.KHEIRI, AM.KHEIRI, A.BAKRIA

PASSIF	31/12/2020	31/12/2019
CAPITAUX PROPRES		
Capital émis	2 500 000 000,00	2 500 000 000,00
Dotation de l'état	0,00	0,00
Autres fonds propres	411 677 000,00	411 677 000,00
Primes et réserves -(réserves consolidées)	14 634 151 624,90	14 047 153 641,65
Ecart de réévaluation	3 063 429 710,86	2 686 752 011,24
Écart d'équivalence	1 408 146 175,93	1 905 284 336,88
Résultat Net	189 936 341,33	793 514 004,08
Autres capitaux propres -report à nouveau	-797 268 702,03	-1 178 074 235,34
Intérêts minoritaires	824 482 635,96	609 971 657,90
TOTAL I	22 234 554 786,95	21 776 278 416,42
PASSIFS NON COURANTS		
Emprunts et dettes financières	0,00	
Impôts (différés et provisionnés)	10 404 842 508,14	10 403 266 267,81
Autres dettes non courantes	24 094 670,27	21 011 203,32
Provisions et produits comptabilisés d'avance	0,00	593 645 268,24
	1 626 040 712,04	1 446 788 017,73
TOTAL PASSIFS NON COURANTS II	12 054 977 890,45	12 464 710 757,10
PASSIFS COURANTS		
Fournisseurs et comptes rattachés	0,00	
Impôts	1 247 407 073,70	1 556 885 668,31
Autres dettes	175 915 917,23	116 625 268,50
Trésorerie passif	4 052 684 542,80	3 708 972 235,69
	922 010 265,30	810 706 531,25
TOTAL PASSIF COURANT III	6 398 017 799,03	6 193 189 703,75
TOTAL GENERAL PASSIF	40 687 550 476,43	40 434 178 877,27

Appendix N° (01): balance sheet 2021 –Asset–

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ACTIF	51/12/2021			51/12/2020
	MONTANTS	AMORTS OU PROVISIONS	MONTANTS NETS	
ACTIF NON COURANT :				
Écart d'acquisition (ou goodwill)	141 648 564,00	0,00	141 648 564,00	141 648 564,00
Immobilisations incorporelles	468 576 191,02	394 405 777,42	74 170 413,60	125 327 090,76
Immobilisations corporelles				
Terrains	4 398 481 823,42	0,00	4 398 481 823,42	4 398 481 823,42
Bâtiments	13 339 694 443,48	5 997 599 674,29	7 342 094 769,19	7 417 264 109,47
Autres immobilisations corporelles	20 801 612 806,89	15 297 937 668,60	5 503 675 138,29	5 416 183 100,77
Immobilisations en concession	322 740 000,00	0,00	322 740 000,00	0,00
Immobilisations en cours	3 850 372 946,09	0,00	3 850 372 946,09	3 523 900 855,21
Immobilisations financières				
Titres mis en équivalences - entreprises associées	2 418 384 302,29	0,00	2 418 384 302,29	2 134 015 175,22
Autres participations et créances rattachées	44 667 575,00	0,00	44 667 575,00	276 523 546,57
Autres titres immobilisés	2 001 000 000,00	0,00	2 001 000 000,00	2 002 300 000,00
Prêts et autres actifs financiers non courants	51 251 159,52	0,00	51 251 159,52	14 614 749,45
Impôts différés actif	244 899 794,64	0,00	244 899 794,64	352 717 927,73
TOTAL ACTIF NON COURANT	48 083 329 606,35	21 689 943 120,31	26 393 386 486,04	25 802 976 942,60
ACTIF COURANT				
Stocks et encours	10 543 599 209,86	738 647 724,91	9 804 951 484,95	6 550 453 532,15
Créances et emplois assimilés				
Clients	5 327 265 862,11	1 976 357 046,12	3 350 908 815,99	4 024 729 980,18
Autres débiteurs	1 302 863 667,38	7 500,00	1 302 856 167,38	1 316 376 598,39
Impôts	170 411 184,88	0,00	170 411 184,88	188 887 081,60
Autres actif courant	0,00	0,00	0,00	0,00
Disponibilités et assimilés				
Placements et autres actifs financiers courants	18 559 989,19	0,00	18 559 989,19	18 559 989,19
Trésorerie	3 852 847 170,60	82 435 666,36	3 770 411 504,24	2 785 566 352,32
TOTAL ACTIF COURANT	21 215 547 084,02	2 797 447 937,39	18 418 099 146,63	14 884 573 533,83
TOTAL GENERAL ACTIF	69 298 876 690,37	24 487 391 057,70	44 811 485 632,67	40 687 550 476,43

Appendix N° (01): balance sheet 2021 –Liabilities–

PASSIF	51/12/2021	51/12/2020
CAPITAUX PROPRES		
Capital émis	2 500 000 000,00	2 500 000 000,00
Dotation de l'état	411 677 000,00	0,00
Autres fonds propres	0,00	411 677 000,00
Primes et réserves -(réserves consolidées)	15 318 040 327,17	14 634 151 624,90
Ecart de réévaluation	3 055 720 451,96	3 063 429 710,86
Écart d'équivalence	1 838 063 594,82	1 408 146 175,93
Résultat Net	48 694 704,82	189 936 341,33
Autres capitaux propres -report à nouveau	-1 097 023 529,49	-797 268 702,03
Intérêts minoritaires	837 395 665,76	824 482 635,96
TOTAL I	22 912 568 215,05	22 234 554 786,95
PASSIF NON COURANT		
Emprunts et dettes financières	13 825 430 092,80	10 404 842 508,14
Impôts (différés et provisionnés)	7 112 411,32	24 094 670,27
Autres dettes non courantes	322 740 000,00	0,00
Provisions et produits comptabilisés d'avance	1 021 362 673,15	1 626 040 712,04
TOTAL PASSIF NON COURANT II	15 176 645 177,27	12 054 977 890,45
PASSIF COURANT		
Fournisseurs et comptes rattachés	2 207 198 255,47	1 247 407 073,70
Impôts	121 945 175,14	175 915 917,23
Autres dettes	4 038 233 979,11	4 052 684 542,80
Trésorerie passif	354 894 830,63	922 010 265,30
TOTAL PASSIF COURANT III	6 722 272 240,35	6 398 017 799,03
TOTAL GENERAL PASSIF	44 811 485 632,67	40 687 550 476,43

Appendix N° (01): balance sheet 2022 –Asset–

ACTIF	31/12/2022			31/12/2021
	MONTANTS BRUTS	AMORTS OU PROVISIONS	MONTANTS NETS	
ACTIF NON COURANT				
Écart d'acquisition (ou goodwill)	141 648 564,00	0,00	141 648 564,00	141 648 564,00
Immobilisations incorporelles	568 182 071,69	446 119 234,37	122 062 837,32	74 170 413,60
Immobilisations corporelles				
Terrains	4 398 481 823,42	0,00	4 398 481 823,42	4 398 481 823,42
Bâtiments	13 528 529 989,50	6 193 807 728,92	7 334 722 260,58	7 342 094 769,19
Autres immobilisations corporelles	21 173 669 435,11	15 545 048 325,36	5 628 621 109,75	5 503 675 138,29
Immobilisations en concession	316 872 000,00	0,00	316 872 000,00	322 740 000,00
Immobilisations en cours	4 410 193 665,04	0,00	4 410 193 665,04	3 850 372 946,09
Immobilisations financières				
Titres mis en équivalences- entreprises associées	2 218 965 232,68	0,00	2 218 965 232,68	2 418 384 302,29
Autres participations et créances rattachées	44 667 575,00	153 650 987,24	-108 983 412,24	44 667 575,00
Autres titres immobilisés	1 000 000 000,00	0,00	1 000 000 000,00	2 001 000 000,00
Prêts et autres actifs financiers non courants	33 330 823,74	0,00	33 330 823,74	51 251 159,52
Impôts différés actif	244 260 019,92	0,00	244 260 019,92	244 899 794,64
TOTAL ACTIF NON COURANT	48 078 801 200,10	22 338 626 275,89	25 740 174 924,21	26 393 386 486,04
ACTIF COURANT				
Stocks et encours	10 529 211 735,74	4 075 962 514,31	6 453 249 221,43	9 804 951 484,95
Créances et emplois assimilés				
Clients	9 256 533 457,23	2 184 100 113,51	7 072 433 343,72	3 350 908 815,99
Autres débiteurs	1 468 506 617,14	7 500,00	1 468 499 117,14	1 302 856 167,38
Impôts	335 215 938,20	0,00	335 215 938,20	170 411 184,88
Autres actif courant	0,00	0,00	0,00	0,00
Disponibilités et assimilés				
Placements et autres actifs financiers courants	18 559 989,19	0,00	18 559 989,19	18 559 989,19
Trésorerie	3 875 103 432,21	82 435 666,36	3 792 667 765,85	3 770 411 504,24
TOTAL ACTIF COURANT	25 483 131 169,71	6 342 505 794,18	19 140 625 375,53	18 418 099 146,63
TOTAL GENERAL ACTIF	73 561 932 369,81	28 681 132 070,07	44 880 800 299,74	44 811 485 632,67

Appendix N° (01): balance sheet 2022 –Liabilities–

PASSIF	31/12/2022	31/12/2021
CAPITAUX PROPRES		
Capital émis	2 500 000 000,00	2 500 000 000,00
Dotation de l'état	411 677 000,00	411 677 000,00
Autres fonds propres	0,00	0,00
Primes et réserves-(réserves consolidées)	15 796 006 288,78	15 318 040 327,17
Ecart de réévaluation	3 055 720 451,96	3 055 720 451,96
Écart d'équivalence	1 463 082 352,04	1 838 063 594,82
Résultat Net	-2 987 159 711,62	48 694 704,82
Autres capitaux propres-report à nouveau	-2 092 312 082,35	-1 097 023 529,49
Intérêts minoritaires	818 357 587,56	837 395 665,76
TOTAL I	18 965 371 886,37	22 912 568 215,05
PASSIF NON COURANT		
Emprunts et dettes financières	14 259 371 288,67	13 825 430 092,80
Impôts (différés et provisionnés)	7 110 987,15	7 112 411,32
Autres dettes non courantes	316 872 000,00	322 740 000,00
Provisions et produits comptabilisés d'avance	1 028 540 134,63	1 021 362 673,15
TOTAL PASSIF NON COURANT II	15 611 894 410,45	15 176 645 177,27
PASSIF COURANT		
Fournisseurs et comptes rattachés	3 293 487 276,35	2 207 198 255,47
Impôts	125 547 764,68	121 945 175,14
Autres dettes	5 080 009 086,66	4 038 233 979,11
Trésorerie passif	1 804 489 875,23	354 894 830,63
TOTAL PASSIF COURANT III	10 303 534 002,92	6 722 272 240,35
TOTAL GENERAL PASSIF	44 880 800 299,74	44 811 485 632,67