

MIRA INFORM REPORT

Report No. :	540794
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	SOCIETE DES MINES DE LAIR SA
Registered Office :	Immeuble Sonora – Rond Point Kennedy, 10545 BP12910, Niamey
Country :	Niger
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	10.07.1968
Com. Reg. No.:	1B7949 Niamey, Niger
Legal Form :	Limited Liability Company
Line of Business :	Subject operates as Uranium Mining.
No. of Employees :	1000

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Niger	B2	B2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

NIGER - ECONOMIC OVERVIEW

Niger is a landlocked, sub-Saharan nation, whose economy centers on subsistence crops, livestock, and some of the world's largest uranium deposits. Agriculture contributes approximately 40% of GDP and provides livelihood for over 80% of the population. The UN ranked Niger as the second least developed country in the world in 2016 due to multiple factors such as food insecurity, lack of industry, high population growth, a weak educational sector, and few prospects for work outside of subsistence farming and herding.

Since 2011 public debt has increased due to efforts to scale-up public investment, particularly that related to infrastructure, as well as due to increased security spending. The government relies on foreign donor resources for a large portion of its fiscal budget. The economy in recent years has been hurt by terrorist activity near its uranium mines and by instability in Mali and in the Diffa region of the country; concerns about security have resulted in increased support from regional and international partners on defense. Low uranium prices, demographics, and security expenditures may continue to put pressure on the government's finances.

The Government of Niger plans to exploit oil, gold, coal, and other mineral resources to sustain future growth. Although Niger has sizable reserves of oil, the prolonged drop in oil prices has reduced profitability. Food insecurity and drought remain perennial problems for Niger, and the government plans to invest more in irrigation. Niger's three-year \$131 million IMF Extended Credit Facility (ECF) agreement for the years 2012-15 was extended until the end of 2016. In February 2017, the IMF approved a new 3-year \$134 million ECF. In June 2017, The World Bank's International Development Association (IDA) granted Niger \$1 billion over three years for IDA18, a program to boost the country's development and alleviate poverty. A \$437 million Millennium Challenge Account compact for Niger, commencing in FY18, will focus on large-scale irrigation infrastructure development and community-based, climate-resilient agriculture, while promoting sustainable increases in agricultural productivity and sales.

Formal private sector investment needed for economic diversification and growth remains a challenge, given the country's limited domestic markets, access to credit, and competitiveness. Although President ISSOUFOU is courting foreign investors, including those from the US, as of April 2017, there were no US firms operating in Niger. In November 2017, the National Assembly passed the 2018 Finance Law that was geared towards raising government revenues and moving away from international support.

Source : CIA

SUBJECT'S NAME

Registered Name: **SOCIETE DES MINES DE LAIR SA**
Requested Name: **SOCIETE DES MINES DE LAIR SA**
Trade Names: **SOMAIR**

ADDRESS AND TELECOMMUNICATION

Physical Address: Immeuble Sonora – Rond Point Kennedy, 10545
Postal Address: BP12910
Niamey,
Country: Niger
Phone: 227-20-722970/722042
Fax: 227-20-722933/ 725113
Email: alhassane.doudou@areva.com
Website: www.areva.com

CREDIT OPINION

Financial Index as of December 2017 shows subject firm with a medium risk of credit. However, bank and credit information obtained reveal a history of prompt payments.

LEGAL

Legal Form: Limited Liability Company
Date Incorporated: 10-July-1968
Reg. Number: 1B7949 Niamey, Niger
Nominal Capital: CFA. 10,000,000
Subscribed Capital: CFA. 10,000,000
Subscribed Capital is Subscribed in the following form:

	Position	Shares
Mr. Moussa Souley	Director	
Mr. Ibrahim Courmau	Director	
Mr. DouDou Alhassane	Director	
Mr. Bibata Nignon	Director	

RELATED COMPANIES

None		Parent company.
None		Subsidiary company.
Akouta Uranium Mine		
Imouraren Uranium Project		
Societe des Mines de l'Air SOMAIR		
Societe des Mines d'Azelik - SA		
Societe Nigerienne de Charbon d'Anour		
Araren		
Societe Nigerienne Salines Tidikelt		Affiliated company.
AREVA NC (ex Cogema)	63.40%	Shareholder of subject firm.
Government of Niger	36.60%	
None		Branches of the firm

OPERATIONS

Registered to operate as Uranium Mining		
Imports:		Asia
Exports:		Worldwide
Trademarks:		None
Terms of sale:		Cash (40%) and 25-90 days (60%), invoices.
Main Customers:		firms and organizations
Employees:		1000 employees.
Vehicles:		Several motor vehicles.
Territory of sales:		
Location:		Owned premises 150,000 square meters ,

AUDITORS AND INSURANCE

Auditors:	Information not available.
Insurance Brokers:	Information not available.

FINANCE

Currency Reported:	Central African Franc (CFA.)
Fiscal Year End:	December 31, 2017

Inflation:	According to information given by independent sources, the inflation at December 31st, 2017 was of 13%.
Financial Information not Submitted	
Profit and Loss (expressed in CFA.)	
Sales	2017 5,921,331,831

BANK

Bank Name: CITI Bank
Branch:
Comments: None

TRADE REFERENCES

Experiences: Good

NOTARIAL BONDS

None

COMMENTS/ ADDITIONAL INFORMATION

This information was obtained from outside sources other than the subject company itself and confirmed the above subject.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
CFA	1	INR 0.12

Note: Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)