

## MIRA INFORM REPORT

Report No. :	529164
Report Date :	17.09.2018

### IDENTIFICATION DETAILS

Name :	ADEN SERVICES GUINEA SARL
Registered Office :	Cabinet C2A, Immeuble Mamou, Cite Chemin De Fer Conakry,
Country :	Guinea
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	01.07.2011
Legal Form :	Societe Anonyme Responsabilitee Limitee
Line of Business :	Registered to operate as a consultancy firm.
No. of Employees :	35

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

### ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Guinea	C1	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

## GUINEA - ECONOMIC OVERVIEW

Guinea is a poor country of approximately 12.9 million people in 2016 that possesses the world's largest reserves of bauxite and largest untapped high-grade iron ore reserves, as well as gold and diamonds. In addition, Guinea has fertile soil, ample rainfall, and is the source of several West African rivers, including the Senegal, Niger, and Gambia. Guinea's hydro potential is enormous and the country could be a major exporter of electricity. The country also has tremendous agriculture potential. Gold, bauxite, and diamonds are Guinea's main exports. International investors have shown interest in Guinea's unexplored mineral reserves, which have the potential to propel Guinea's future growth.

Following the death of long-term President Lansana CONTE in 2008 and the coup that followed, international donors, including the G-8, the IMF, and the World Bank, significantly curtailed their development programs in Guinea. However, the IMF approved a 3-year Extended Credit Facility arrangement in 2012, following the December 2010 presidential elections. In September 2012, Guinea achieved Heavily Indebted Poor Countries completion point status. Future access to international assistance and investment will depend on the government's ability to be transparent, combat corruption, reform its banking system, improve its business environment, and build infrastructure. In April 2013, the government amended its mining code to reduce taxes and royalties. In 2014, Guinea also complied with requirements of the Extractive Industries Transparency Initiative by publishing its mining contracts and was found to be compliant. Guinea completed its program with the IMF in October 2016 even though some targeted reforms have been delayed. Currently Guinea is negotiating a new IMF program which will be based on Guinea's new five-year economic plan, focusing on the development of higher value-added products, including from the agro-business sector and development of the rural economy.

The biggest threats to Guinea's economy are political instability, a reintroduction of the Ebola virus epidemic, and low international commodity prices. Economic recovery will be a long process while the government adjusts to lower inflows of international donor aid following the surge of Ebola-related emergency support. Ebola stalled promising economic growth in the 2014-15 period and impeded several projects, such as offshore oil exploration and the Simandou iron ore project. The economy, however, grew by 6.6% in 2016 and 6.7% in 2017, mainly due to growth from bauxite mining and thermal energy generation as well as the resiliency of the agricultural sector. The 240-megawatt Kaleta Dam, inaugurated in September 2015, has expanded access to electricity for residents of Conakry. An enduring legacy of corruption, inefficiency, and lack of government transparency, combined with fears of Ebola virus, continue to undermine Guinea's economic viability.

Guinea's iron ore industry took a hit in 2016 when investors in the Simandou iron ore project announced plans to divest from the project. In 2017, agriculture output and public investment boosted economic growth, while the mining sector continued to play a prominent role in economic performance.

Successive governments have failed to address the country's crumbling infrastructure. Guinea suffers from chronic electricity shortages; poor roads, rail lines and bridges; and a lack of access to clean water - all of which continue to plague economic development. The present government, led by President Alpha CONDE, is working to create an environment to attract foreign investment and hopes to have greater participation from western countries and firms in Guinea's economic development.

Source : CIA

## **SUBJECT'S NAME**

Registered Name: **ADEN SERVICES GUINEA SARL**  
Requested Name: **ADEN SERVICES GUINEA SARL**  
Other Names: **ADEN SERVICES, GUINEA**

## **ADDRESS AND TELECOMMUNICATION**

Physical Address: Cabinet C2A, Immeuble Mamou, Cite Chemin De Fer  
Conakry,  
Country: Guinea  
Phone: 224-62194767/628680826/628680800  
Fax: 224-62194767  
Email: franck.meiller@adenservices.com  
Website: www.adenservices.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: Societe Anonyme Responsabilitee Limitee  
Date Incorporated: 01-July-2011  
Reg. Number: Guinea  
Nominal Capital: GNF. 1,000,000  
Subscribed Capital: GNF. 1,000,000  
Subscribed Capital is Subscribed in the following form:

	<b>Position</b>	<b>Shares</b>
Deon Fuhri	Director	
Franck Meiller	GM	
Abdoul Mazid Diallo	Finance	
Alexis Nyankoye Mamy	Manager	
Joel Asser	Manager	
ADEN Services Holding	Holding Co.	100%

## **RELATED COMPANIES**

ADEN Services Holding	Parent company.
None	Subsidiary company.
Various worldwide	Affiliated companies.
None	Shareholder of subject firm.
-Immeuble Soufane, 1er étage coléah lanseboundji, Conakry, Guinea	
-Immeuble Boke 3eme Etage, Cite Chemin de Fer, Conakry, Guinea	Branches of the firm

## **OPERATIONS**

Registered to operate as a consultancy firm	
Imports:	Asia
Exports:	None
Trademarks:	None
Terms of sale:	Cash (40%) and 25-90 days (60%), invoices.
Main Customers:	firms and organizations
Employees:	35 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Guinea
Location:	Leased premises, 5,000 square feet,

## **AUDITORS AND INSURANCE**

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

## **FINANCE**

Currency Reported:	Guinean Franc (GNF.)
Approx. Ex. Rate:	1 US Dollar = 9000.95 Guinean Franc
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 GNF.)

Sales

**2017**

11,500,000,000

## ***BANK***

Bank Name: Société Générale de Banque en Guinée (SGBG)  
Branch: Guinée  
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 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
GNF	1	INR 0.0080

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	DNS

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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)