



AXIAN
CORPORATE REVIEW
2017



13 fenêtres Zafimaniry, 13 figures, 09 étages, | TEMANDROTA



CEO'S STATEMENT

“

2017 has come with a wealth of events and successes for Axian.

Our first congress welcome 250 Group managers for a creative session to shape vision and share values within our group.

More than ever, Axian is accelerating growth, innovating, undertaking business, and bringing fresh ideas !

Dalalak Jamm* Senegal ! The country's second telecom operator is tangible new milestone of our stride towards continental Africa and the consolidation of our positions in the telecommunications sector.

TongaSoa* Ambohimambola ! We inaugurated the 76MW thermal plant, the largest in country, as a corner stone of our strategy to develop and strengthen key infrastructures in Madagascar.

TongaSoa* Kred! BNIMADAGASCAR is innovating with the launch of groundbreaking microfinance brand. With Kred, indeed, the bank will bring to your doorstep the best alliance between mobile and financial services to the benefit of SMEs and VSEs.

TongaSoa* Wello! This is the first low-cost convenience shopping center being deployed in Madagascar and in Africa soon.

TongaSoa* Station in Ambohimambola! With the inauguration of one of the largest road station in the Indian Ocean region, Axian is showing that we are up to the many challenges of road transport in Madagascar.

And finally TongaSoa* Sekoly Telma! Axian is ever deepening its commitment to educational development in Madagascar. Working through the Telma Foundation, it has built more than 60 "Telma Schools" in 18 regions of the country in 2017, benefiting to 10,272 students in rural areas, an unprecedented scale program in Madagascar.

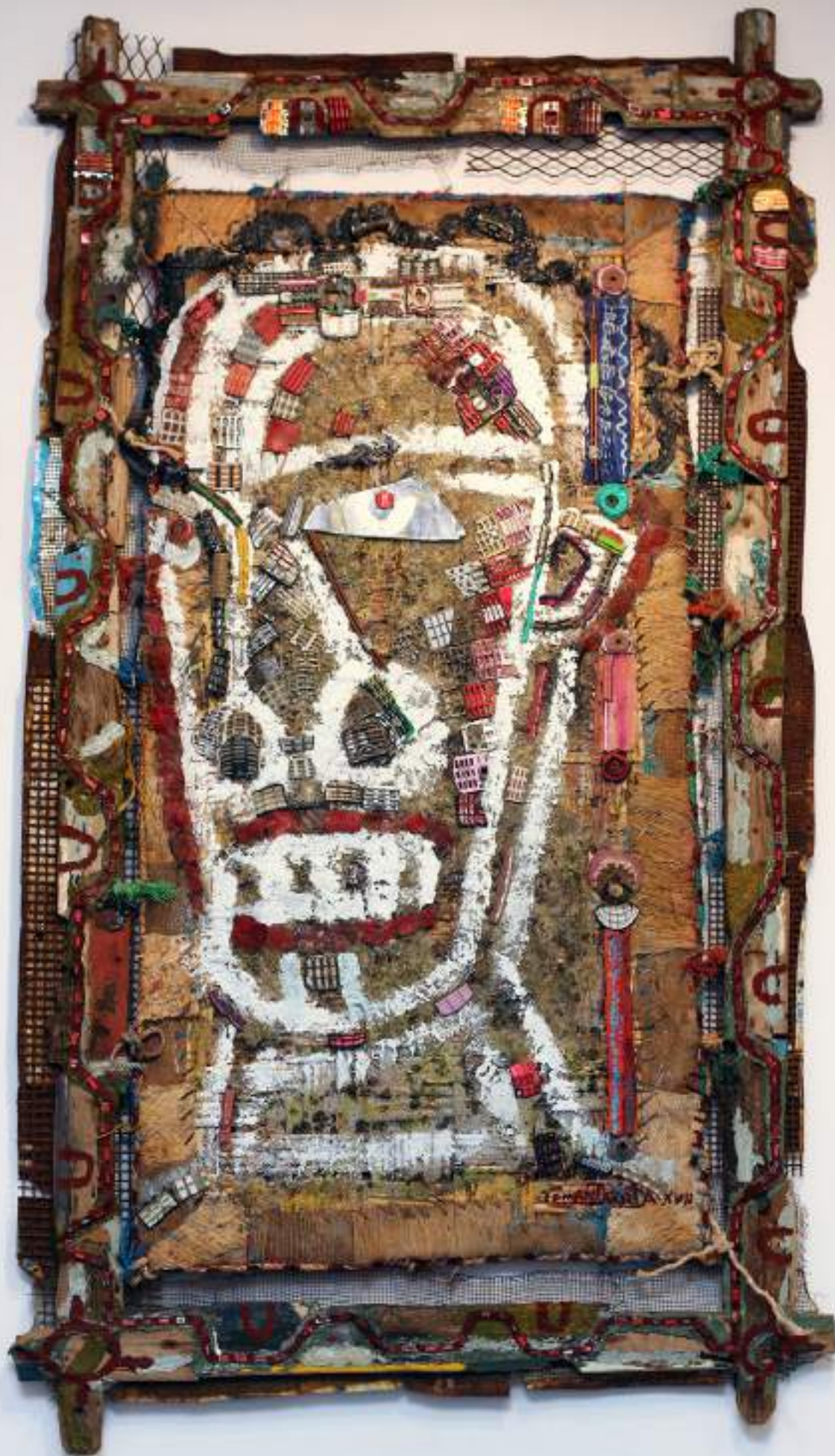
Being proud of our achievements in Madagascar, we want to build the future by rolling out our successful development model in the Indian Ocean and in Africa. We promote sustainable changes that will serve all populations and will build more inclusive economies.

More than ever, our mission is to accelerate growth with long term investments, unifying employees and partners energies for a development impacting business.

Let's Grow Together !

”

Amin HIRIDJEE & Hassanein HIRIDJEE
CEO's Axian



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1 / GROWTH ACCELERATOR

**LEADING IN OUR SECTORS,
INNOVATING FOR JOINT IMPACT OF OUR ACTIVITIES
ON DEVELOPMENT FOR MADAGASCAR, THE INDIAN
OCEAN REGION, AND AFRICA**

+3500
EMPLOYEES



Madagascar
3.000



Senegal
275



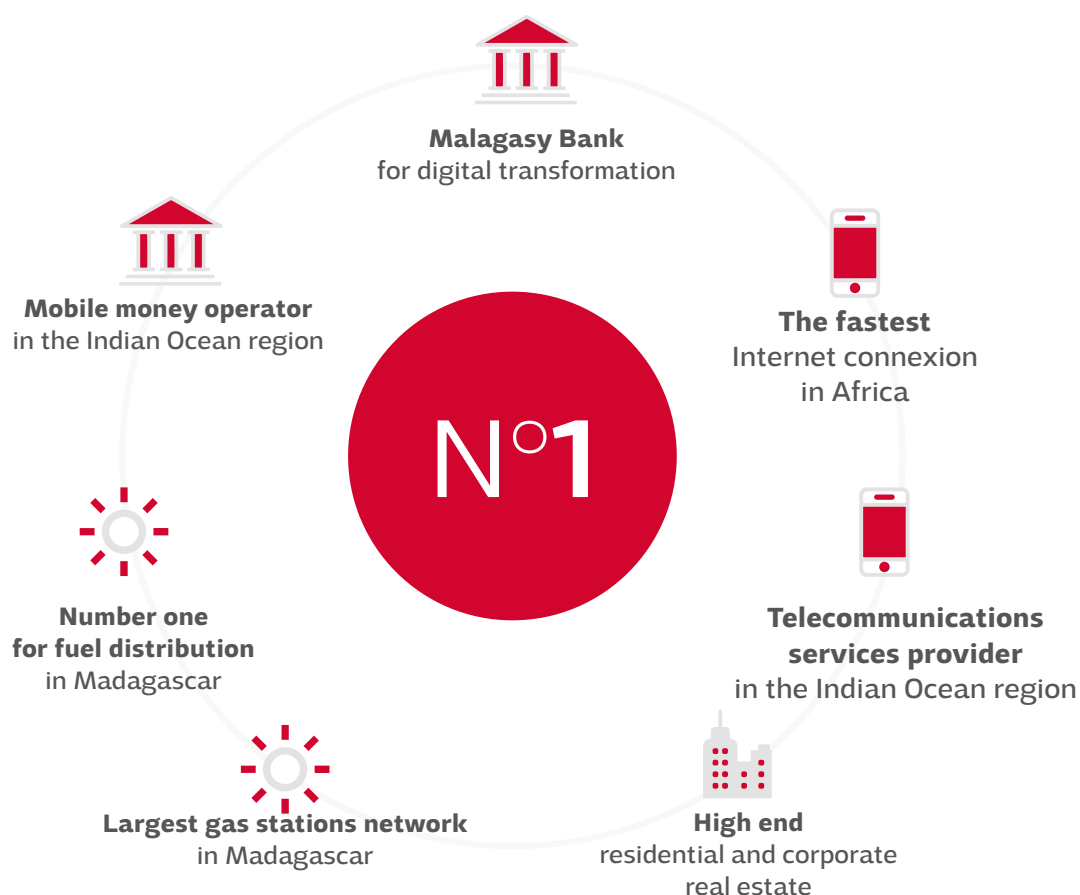
Réunion island /
Mayotte
115



Comoros
109

515
Million \$ turnover
2015

623
Million \$ turnover
2017





AXIAN DESIGNS MODELS THAT POSITIVELY IMPACT SOUTHERN ECONOMIES

Established in Madagascar, Axian has been developing innovative growth models that focus on cooperation and shared expertise developed in a Sub-Saharan country. Our activities aim at generating sustainable positive impacts on local economies.



AXIAN BOOSTS INCLUSIVE SUSTAINABLE GROWTH BY BUILDING SYNERGIES ACROSS ITS ACTIVITIES.

Axian is a group of companies that operate businesses in four main high growth potential sectors which typically contribute to emerging countries transformation : Real estate, Energy, Telecommunications, and Financial Services. Axian builds convergence and synergies across its activities portfolio to set up innovative growth models in markets where it operates.



AXIAN FOSTERS PARTNERSHIPS AND SKILLS TRANSFER.

Axian fosters public-private and private-private partnerships or consortiums and seeks to involve innovative VSEs, SMEs into its projects so as to set growth within the local ecosystem. Our mission is to enable the emergence of new dynamics combining sustainable development with innovation and entrepreneurship in the Indian Ocean region and in Africa.



AXIAN TEAMS MEN AND WOMEN ARE EMPOWERED TO BE THE CORE BUILDERS OF GROUP MISSION

Axian strongly believes in its male and female staff tremendous talent to deliver excellence in each Group project. We feed and strengthen our teams' skills and encourage them to contribute with boldness and creativity in everything they do.

Our governance model sets gender balance as a core commitment. We reward efforts, ideas, initiatives, and imagination that lead to tangible innovation for inclusive wealth creation and human development in our economic environment.



The background features two diagonal bands crossing the page. Each band consists of a series of small, repeating icons (a stylized four-leaf clover or flower) set against a lighter background, creating a sense of movement and growth.

LET'S GROW TOGETHER

**Growing together, moving forward,
and generating impact for progress.**



2 / OUR IDENTITY

La tisseuse de nattes Motifs Tandroy, TEMANDROTA





2.1 A FAMILY

Axian owned by to the Hiridjee family, a French family of Indian origin that has settled in Madagascar more than one and half century ago. It started business in the textile sector. The Hiridjee family has always emphasized hard work, fulfillment, commitment, humility, and respect as core values. As a Group structure, Axian is in charge of managing the assets held by the Hiridjee family in Madagascar, the Indian Ocean region, and the African continent. It defines and implements strategies, leads development, andW coordinates operational management. The four shareholders of Axian are Raza Aly, Bashir, Amin and Hassanein Hiridjee.

LET'S GROW TOGETHER

1995

Under the impetus of a new generation of managers, driven by entrepreneurial values and a commitment to participate in sustainable urban planning, the group has been developing Real Estate activities since 1995 with the creation of the company Firstimmo.



2006 - 2011

With the privatization of public Telecom Company Telma in 2004 the group saw a unique opportunity to enter the strategic Telecommunication sector. The privatization of Telma is still today seen as one of the very few successful turnarounds of former PTTs in Africa. Investments in Telma's activities include Broadband access and backbones deployments, the launch of Mobile in 2006 and the creation of the first mobile banking solution in the country in 2010. The Group also set up a telecom infrastructure Company, TowerCo of Madagascar (TOM) in 2011.



2015

The Group started to go international with the acquisition of Outremer Telecom, mobile operator in french overseas territories La Réunion and Mayotte, with french Company Iliad (operating under the «FREE» brand) as a partner. Still with Mr Xavier Niel, Iliad' founder, we have successfully set up second mobile operator in Comoros, Telecom Comores.



2018

Axian's expansion to the African continent has made another step forward this year, as the group acquired with Teyliom and NJJ Capital, Senegalese telecom operator Sentel/Tigo. This acquisition offers the group new opportunities as entering the fast growing Senegalese Economy.



2001 - 2004

Creation of Electricité de Madagascar (EDM), a Company deploying and maintaining energy systems for Group and external customers, enables diversification in another strategic sector for the Group. In 2004, the Group acquired major stakes in Jovena, previously state owned oil distribution Company Solima.



2013 - 2014

Strengthening position in Financial services : Insurance brokerage company Indian Ocean Risk Solutions (IORS) is created in 2013, and Axian acquires stakes in BNI, former Credit Agricole Madagascar, in a joint venture with Ciel Group, in 2014.



2017

The Axian group has set its own IT services company, AITS, to support the development of all its digital projects. AITS has recently been strengthened by the acquisition of Netapsys, a software development company in Madagascar. Axian opens its own academy, Axian Training Center as well as its call center and customer service support company, Connecteo.



GES (Green Energy Solutions) Company was also created, as a partnership between Jovena and GreenYellow from French Group Casino to develop green energy infrastructure for corporate customers and national power supply Company. NextA, the Madagascar's first platform entirely dedicated to entrepreneurship, was inaugurated by year end. Its concept is to host and coach young entrepreneurship projects in Country.





2.2

ONE VISION

LET'S GROW TOGETHER

CREATING VALUE FOR THE BENEFIT OF EVERYONE, IN REGIONS WHERE WE OPERATE

Axian operates activities that have created value and innovation in Madagascar and region, and looks forward to extend concept in other countries. Our business model is inclusive and relies on expertise sharing, regional synergies and cooperation with governments.

A VISION THAT LEADS AXIAN'S COMPANIES DAY BY DAY

Axian considers growth to be sustainable only when it benefits the entire population. Growth must be coupled with the implementation of an inclusive and impactful economic environment where everyone can access information, telecommunications, energy and secured payment solutions. Axian develops projects which help inclusion of disadvantaged communities, as well as contributing to the rise of a sustainable middle class.

AXIAN **ENCOURAGES**

the opening up of rural areas with direct investments that enable everyone to have access to electricity and telecommunications. Improving financial inclusion with an easy to access mobile banking services portfolio. Sharing successful experiences with other sub saharan countries.

AXIAN **SUPPORTS**

positive social impact projects owners throughout their projects set up and execution. We help young project leaders to execute enterprise creation, women willing to go into business and similar initiatives.

AXIAN **SUSTAINS**

The development of a middle class boosts country growth and investments. Axian sustains the development of a formal economic sector through the establishment of a more favorable and secure environment for small businesses.

AXIAN **CONTRIBUTES**

Wealth creation, new jobs opportunities, education improvements that are direct benefits from the development of our activities.



2.3 CORE VALUES

That empower our teams day after day

PASSION AS A DRIVING FORCE

Passionate about their jobs, Axian employees give the best of themselves every day. Driven forward by the richness, the talents and the diversity of its teams, Axian is committed to deliver its stakeholders and customers the best service that can be expected.

BOLDNESS BRINGS US OFF THE BEATEN PATH

We trust in our capacity to change things positively : **Being bold** about change, daring to test and explore new ways where innovation opportunities for wealth creation exist, these are behaviors we believe in for a tangible impact of our projects on our markets.

INNOVATION BEYOND LIMITS

Innovation is our priority. We believe that creativity and new ideas are essential to implement disruptive solutions that act upon Africa's human and economic development. We invest in technology, everywhere, any time, to address basic needs, fight rural isolation and reduce poverty.

COMMITMENT AS OUR BACKBONE

Being Committed for inclusive growth shall be a permanent objective driving our activities and projects. Our mission is to create wealth that improves lives and give opportunities to act for a sustainable business development benefiting to all.



3 / OUR COMPANIES

OPERATING FOR INCLUSIVE WEALTH
AND GROWTH CREATION

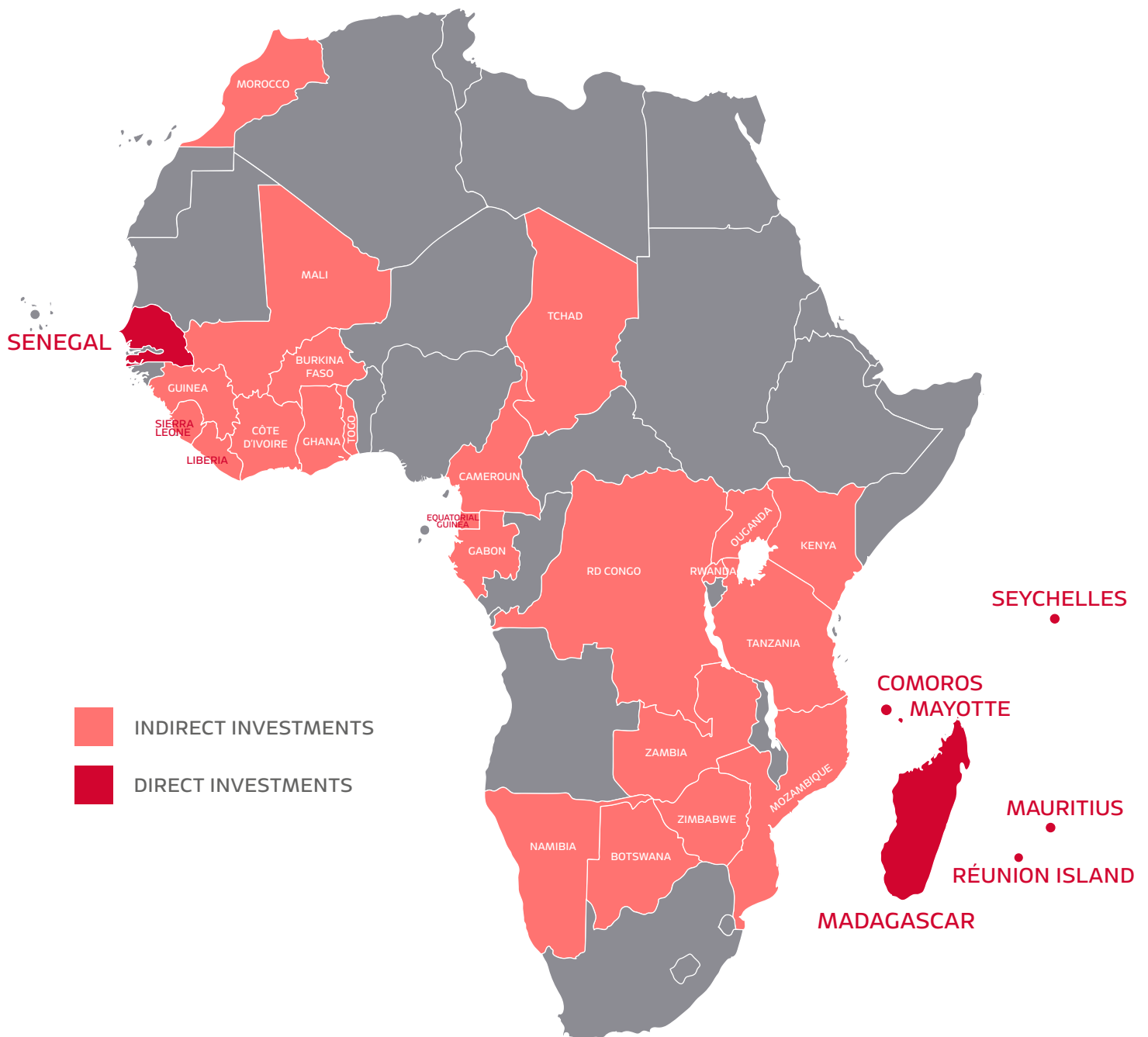


Tehim-bakana III | TEMANDROTA

3.1

STRIDING INTO AFRICA

We know where we are coming from : Madagascar. Being proud of our origin country and the successful contribution Group had on Madagascar economy and Malagasy people's lives improvement, our next ambition is to make our original market a reference for successful value creation projects. Rich from our past and current achievements, and the difficulties we had to overcome, we are confident we can be impactful in other markets where similar challenges and opportunities exist.



3.2

OUR COMPANIES AND ACTIVITIES

What makes our model much productive is the benefit of complementarities (e.g Telecom and finance, energy and telecoms...) enabling enhanced wealth creation through synergies that traditional mono-sectorial players cannot achieve.





LET'S ACCESS TOGETHER FINANCE

In Madagascar, a large part of economy is informal and the access to basic banking services such as domestic savings, credit access and insurance is limited. Cultural, geographic and financial barriers have become obstacles to financial inclusion for many Malagasy people.

Axian has made it possible for millions to access financial services, through concept unseen before : a mobile bank account with integrated banking services such as payments, micro loans, and many more. Giving access to financial services, fluidize money transit, this is working for economy development. Facilitating exporter's payments to farmers without carrying cash , improving NGOs or government welfare distribution methods.. these are examples of our services positive impact on economy.

COMPANIES



Banking services for all

In June 2014, Axian jointly purchased with the Maurician group Ciel Ltd, 51% of BNI MADAGACAR shares – beforehand, a subsidiary of the French BankCredit Agricole. BNI MADAGASCAR is the most advanced malagasy bank regarding bank services digital transformation. Investments made within CAP LEADER 2020 strategic plan, aim at deploying the largest retail coverage in country. Axian and Ciel are engaged in an ambitious development strategy, with objectives of enhanced access to banking services, improved support to entrepreneurship and international expansion of corporate customers. BNI MADAGASCAR is a universal bank that support country's economy with improved financial inclusion for individuals and businesses.

Digital Bank
leader
in Madagascar

76
BNI MADAGASCAR
branches in the
country

15 000
SME customers

Pioneer in mobile money and fintech

In 2010, relying on popular mobile communications services background, Telma has developed the first ever mobile money service in country, MVola.

This banking solution is available from any Telma mobile phone subscription and gives access to a number of banking services including cash transactions, money deposits or withdrawals at any MVola cash point, transfers with bank accounts and safe mobile payments.

It has been enhanced in november 2017 with micro loans and micro savings offering, jointly with BNI, attracting within a few months more than 200 000 customers paid more than one million individual grants. MVola service is the ultimate solution for anyone to access all types of financial services which before were only available to bank customers.

**First ever
and leader**

mobile money
solution
in Madagascar

10 000

**MVola cash
points**

all around the
country

2,5

million

MVola active users
in Madagascar

+200

million

mobile money
transaction
per year

more than

200 000

«MVola avance»
micro loans customers
10 months after launch

1 million

customers granted
loans

Capital Investments & African Development

Capital Investments & African Development Axian's Venture Investment Limited (AVIL) has been created in accordance with Axian's expansion strategy to Africa, AVIL is an investments vehicle dedicated to funds that support business initiatives on the African continent. Since 2017, Axian invested in 4 large investment funds: Adenia Capital IV, ECP IV, Partech Africa and MIARAKAP, new private equity fund specifically supporting start ups in Madagascar

Insurance Brokerage and Risk Management

Axian offers competitive insurance and risk management services in Madagascar. Indian Ocean Risk Solutions (IORS) was created in 2013 and offers corporate customers the best insurance options and assist them throughout the contractual process . The Company also offers risk prevention consultancy to small and large Companies.

Next steps / future projects

Taking benefit of synergies between technology, telecoms and banking, Axian is building the Bank of tomorrow, for everyone. Part of very few Companies in the continent that have been able to tackle so many unsatisfied needs from individuals, businesses or institutions, we are dreaming and working on a larger diffusion of our portfolio in our existing markets or new ones.



LET'S COMMUNICATE TOGETHER TELECOM

Axian is a major telecom service provider in the Indian Ocean Region. In 2017 we extended our footprint in African continent .Our operations provide a large spectrum of innovative high quality telecom services to about 10 millions subscribers.

COMPANIES



TELECOM REUNION-MAYOTTE



Integrated telecom infrastructure assets

To keep permanent control on the quality of service delivered to our customers, we have always been caring to deploy and operate full scope end to end infrastructures delivering latest generation broadband access to largest part of population even in remote areas. As a result, Axian is the largest investor in Madagascar and its region for onshore backbones and international cables, as well as mobile and fixed access networks.

As an early member of the EASSy submarine cable consortium 10 years ago, Telma initiated a crucial milestone for the digital development of Madagascar and neighbouring East African countries. Typically an economic value creation initiative, Eassy enhanced Madagascar attractiveness for investors, BPO and call centers operators in particular, which enabled creation of more than 30 000 jobs in the Island .

Such connectivity infrastructure enabled the delivery of high quality internet services over 4G mobile networks, deployed for the first time in Madagascar and Comoros.

Leading
Telecom operator in
Madagascar

9 000 km
onshore optical fiber

Deployment and maintenance of telecom infrastructure

From the last 15 years, our engineers have developed strong expertise in building and maintaining telecom site infrastructures in harsh energy supply and tough climatic conditions. The largest part of our sites are relying on solar energy. Our expertise in maintaining highest levels of availability is benefiting to both our customers and our competitors customers as we have hosted their equipment on a large part of our sites under contracting from our subsidiary "Tower Co of Madagascar".

1 300

Telecom towers

Development of mobile and Internet networks

Axian has deployed largest mobile coverage with latest technologies delivering high quality voice and data communications.

Group telecom activities, including mobile networks, ISP services over fixed broadband access, operator sites hosting and maintenance have largely contributed to digital economy opportunities creation in Madagascar such as e-learning, BPO, and banking for the unbanked through mobile money.

Special care about service quality and availability brought our telecom activities to the highest standards. Recent studies have evidenced that Internet speed delivered in Madagascar was above those experienced in some European countries and part of the top 5 African countries.

From our original market, Madagascar, and the benefit of already existing owned infrastructure (submarine capacity Eassy in particular), it made sense for the Group to expand regionally.

1st step was achieved in 2015 with the acquisition – as a joint venture with NJJ (international development arm of Xavier Niel from France) of Outremer Telecom, mobile operator in French islands La Réunion and Mayotte; renamed Telecom Réunion Mayotte. With same successful partnership, we have obtained second telecom licence in Comoros where Telma operates the first 4G network in country since December 2016.

Relying on (Fixed, Mobile, Internet) and integrated (retail, wholesale, maintenance) model in our emerging markets, as well Mr Niel's disruptive approach to more mature ones we have jointly expanded footprint in Africa with the acquisition of Sentel Gsm / Tigo in Senegal. Fast growing Senegalese economy offers great opportunity for business streams such as internet usage or fintech.

10 million

mobile customers
including Senegal

Next steps / new projects

Our ambition is to deliver digital excellence to our regional markets and provide local economies chances to develop with enhanced communication technologies. Axian will keep on building sustainable broadband infrastructure, such as underwater cables METISS (Mauritius-Réunion

Island- Madagascar - South Africa) and other projects of a similar nature offering new opportunities for growth and economic exchanges to the whole region. New adjacent applications, for end users, such as digital finance, IoT,.. or for providers benefit (bandwidth, data centers, maintenance solutions..) will help our networks to create wealth in markets where we operate.



LET'S ENERGIZE TOGETHER ENERGY

Axian is a major player in Madagascar's energy sector. The group develops sustainable solutions and is committed to demonstrating the multiple opportunities created by innovation in renewable energy.

Energy availability and affordability is a pre requisite for economic and social development in Africa. Our energy Companies are developing and maintaining solutions to produce and distribute energy in Madagascar in a more efficient manner than ever.

COMPANIES



Fuel distribution

Fuel distribution is critical for the proper functioning of the Madagascar economy. Our subsidiary Jovena, pioneered distribution of petroleum products in the Island, ensuring retail fuel supply through a dense countrywide 90 gas stations network, as well as industry supply (such as mining sites) and for National Energy Production Company, Jirama.

Thermal production

The recent commissioning of a 76MW thermal power plant in Antananarivo has made it possible to supplement and modernize the existing production capacities of the Jirama and significantly reduce the recourse of off loading, with supply of an additional 20% production capacity over the existing one.

N°1

distributor of
petroleum products
in Madagascar

35%

market share for
fuel distribution in
country

76

Megawatt

productible from new
thermal power plant
at Antananarivo

Sustainable energy production and energy efficiency

Axian has been active at an early stage in green energy solutions development. Today our group stands out strongly by its dynamism in the sector of renewable energies in Madagascar.

Our companies have committed to implement major projects in solar energy production and hydro power production. The Volobe dam project a venture with Colas group, is scheduled to deliver a 120 MW capacity in 2022 in a sustainable, consistent and reliable manner.

Axian has also partnered with Green Yellow, a subsidiary of French Group Casino specialized in Solar Energy deployment, for both public production projects or private ones (power supply or efficiency improvement for industry or trading corporate customers). Green Yellow rolled out a 20MW capacity solar farm for Axian, which started production in 2017 for national electricity Company Jirama.

120
Megawatt

Capacity with Volobe Dam in 2022

Solar plants to deliver energy to unserved rural areas

Axian works on providing electricity and telecommunications to isolated populations, as a key driver for remote areas opening up. Geographical isolation, populations poverty and the lack of infrastructure are identified as the three major obstacles to electrification of these areas. In order to overcome these challenges, Axian invests in sustainable and affordable electrification solutions. With our infrastructure partner Sagemcom, we have created the company WeLight Madagascar. WeLight aims at providing efficient and affordable energy over mini-grid, or nano grid distribution or individual Solar Home System (SHS). WeLight company is the Axian arm to reduce energetic gap and to bring light to rural households and small businesses.

Hybrid energy solutions

Axian is an active contributor to energetic transition. The group invests in solutions that are respectful for environment while delivering high power availability and efficiency. Axian deploys, operates and maintains hybrid energy plants for either industries or households in unserved areas. With many years experience operating hundreds solar or hybrid plants in Madagascar, Axian works for Madagascar and regional energetic autonomy based on cleaner and more efficient energy solutions.

90

Jovena petrol stations deployed in Madagascar

5

road stations built by Jovena

Next steps / future projects

We'll keep on enhancing our alternative energy portfolio, either through large infrastructure projects such as Volobe dam, or smaller ones, taking benefit of Country's available renewable energy sources.

Finally, this will give a chance for more economic development opportunities while reducing the need of government subsidies to maintain out of date energy plants. One key milestone is our 100 villages electrification program scheduled for completion by 2020.

Axian will provide businesses and industries with private sustainable energy plants and, relying on telecommunications expertise, develop solutions for energy production monitoring, billing, maintenance and quality control.

Jovena built 7 new gas stations and opened the largest road station in the country with a surface area of 26,000 m2. The Company intends to continue investing in road transport infrastructures.



LET'S BUILD TOGETHER REAL ESTATE

Real estate is Axian's initial activity. Our real estate Company First Immo, founded in 1995, has been the largest provider of high quality corporate and residential premises in Madagascar. Building 300 000 SQM modern corporate and residential buildings is another Axian contribution to Country's attractiveness for investors.

COMPANIES



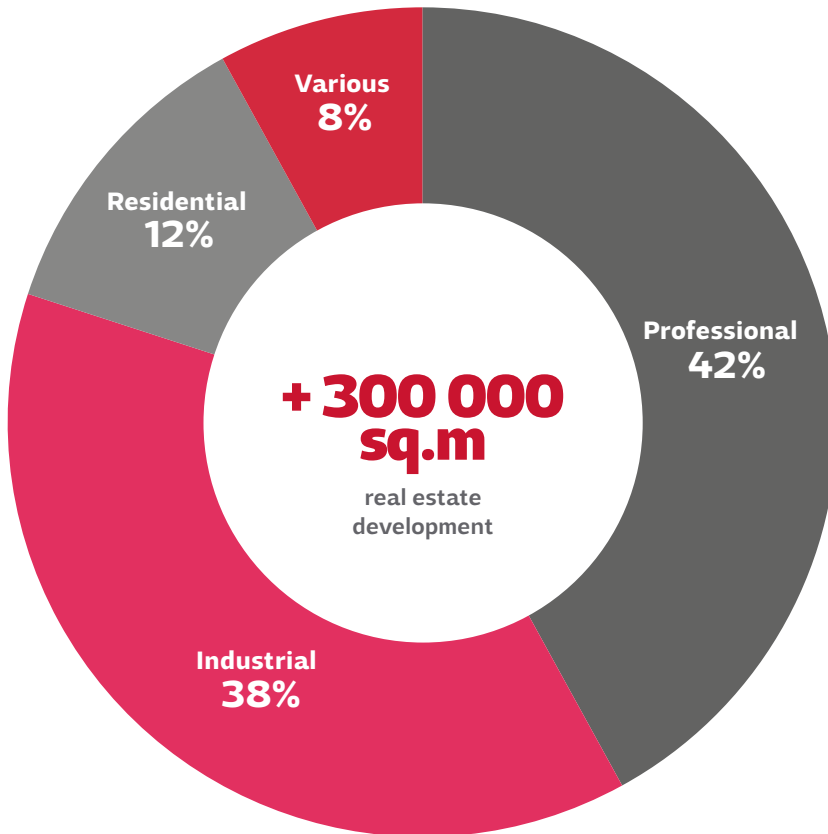
REAL ESTATE DEVELOPMENT AND CONSTRUCTION IN MADAGASCAR

First Immo completed the construction of 4 main corporate building areas, 2 high range residential zones and two commercial malls hosting as much as 40 shops.

These have helped major Companies or international institutions such as UN to settle and develop activities in country. Galaxy and Futura areas in Antananarivo have facilitated implementation of large employment facilities (BPO / call centers, textile industry), with international large size customers such as Webhelp, a major Customer relationship management Company.

Rental management

Our concept is not only building properties but also offering end to end service including lease, maintenance and shared ownership management. All our building projects shake up architectural standards, promote original design and functionalities. The company likewise attaches a great importance to creating pleasant and friendly facilities for an improved urban development of Antananarivo.



+35 000
Jobs created

Next steps / future projects

First Immo's expertise in the real estate sector drives us to the development of new large-scale projects. Our teams are currently carrying out two major projects: the Telma Campus in Galaxy area, which will host Telma and key partners and Futura zone, the new Cyber City of Antananarivo.



3.3 NEW MODELS FOR DEVELOPMENT

Co-invest with governments on the long term with public-private partnership

Infrastructure investments to be made in sub-Saharan Africa are colossal and require financial and industrial efforts often disproportionate for many local governments : the support of responsible and committed private investors like Axian, turns out as a major enabler for states. This relay role is core to the group mission statement.

The 3Ps:

The Let's Grow Together proof of concept

Since its creation, Axian has been committed to act for Madagascar's development and takes over from the public authorities when necessary support is needed. Axian wishes to contribute to the improvement of the wellbeing of the population, through the formation of new partnerships with the Malagasy State.

Recently, Jovena inaugurated the Noor 1 and Noor 2 power plants. This ambitious project was made possible with the involvement of several local and international partners and subcontractors, as well as strong commitment from the Energy Ministry. Building such modern facilities enables to the production of energy at reduced operation cost.

3.4

WORLD CLASS PARTNERS

Growing together, means cooperating with successful partners and sharing experiences. Axian has sealed alliances with companies that have demonstrated excellence in their domains and who share Axian's vision.

CIEL LTD

Acquisition of BNI MADAGASCAR

Ciel Ltd is a Mauritian Group operating businesses in banking, real estate and hospitality. In 2014, Axian with Ciel Ltd acquired majority stakes in BNI MADAGASCAR, former Credit Agricole subsidiary.

Axian and Ciel are expanding BNI's service portfolio and market segments coverage through larger network and improved technology.

GREEN YELLOW

Ambatolampy's 20 MW solar power plant

Green Yellow, is a subsidiary of the French group Casino, which deploys solar energy production units. Jovena and GreenYellow have entered into a partnership to operate the first large solar plant in Madagascar. The Ambatolampy solar power plant is located between Antananarivo and Antsirabe and will supply power to about 50,000 households. and industrial sites located in the surrounding Vakinankaratra region

NJJ / TEYLIOM

Acquisition of sentel/Tigo Senegal

NJJ and Axian teamed up with Yerim Sow, owner of Senegalese group Teyliom, to acquire Tigo Senegal, the second telecom operator in country. Senegal has a fast moving economy and a large potential for further growth in mobile communications, internet and digital finance, activities in which the 3 partners have successful competitive background. For Axian, it's a new opportunity to expand beyond the Indian Ocean and to build a pan African telecom network.

ILIAD

Acquisition of Telecom Réunion Mayotte

In 2015, Axian and Iliad, a major French telecom group founded by Xavier Niel and operating under "FREE" brand name, acquired the mobile branch of Outremer Telecom (Only) in Reunion and Mayotte Islands.

Renamed "Télécom Réunion Mayotte" the Company has launched a very disruptive all in one voice and internet monthly package, and wishes to attract many more subscribers with network upgrades to 4G.

NJJ

launch of Telecom Comores

In 2015, Axian and its partner NJJ Capital (investment holding company of Xavier Niel, CEO of Iliad) were awarded second telecom license in the Comoros. Telco SA is the largest foreign investment ever in Comoros, and first 4G network in country. The company has been performing over expectations with highest quality voice and data communications.



4 / OUR LEADERS

Fragment. Hazomanga et ziva | TEMANDROTA



4.1

BOARD AXIAN



AMIN HIRIDJEE
CHIEF EXECUTIVE OFFICER



HASSANEIN HIRIDJEE
CHIEF EXECUTIVE OFFICER



RAZALY HIRIDJEE
CHAIRMAN



BASHIR HIRIDJEE
CHAIRMAN

4.2 MANAGEMENT TEAM



PHILIPPE PRODHOMME
CHIEF FINANCIAL OFFICER



VÉRONIQUE PERDIGON
GENERAL SECRETARY



JEAN-DENIS BOUDOT
GROUP COMMUNICATION
OFFICER



JÉRÔME VALENTIN
S.I. GROUP
CHIEF EXECUTIVE OFFICER



STÉPHANE OUDIN
CLUSTER TELECOM
CHIEF EXECUTIVE OFFICER



HASSANE MUHIEDDINE
CLUSTER FINANCE
CHIEF EXECUTIVE OFFICER



TEDDY HARDY
CLUSTER IMMOBILIER
CHIEF COMMERCIAL OFFICER

TÉLÉCOMS



PATRICK PISAL-HAMIDA
CHIEF EXECUTIVE OFFICER
TELMA MADAGASCAR



GILLES KUNTZ
CHIEF EXECUTIVE OFFICER
TOM



STÉPHANE TEYSSEDRE
CHIEF EXECUTIVE OFFICER
TELMA COMORES



**PIERRE-ANTOINE
LEGAGNEUR**
CHIEF EXECUTIVE OFFICER
TELCO OI



MASS THIAM
CHIEF EXECUTIVE OFFICER
TIGO SÉNÉGAL



MIALISOA ANDRIANASOLO
CHIEF EXECUTIVE OFFICER
CONNECTEO



SYLVAIN HOUPIER
CHIEF EXECUTIVE OFFICER
AITS

ÉNERGIE



BENJAMIN MEMMI
CHIEF EXECUTIVE OFFICER
JOVENA MADAGASCAR



CHRISTIAN CACHAT
CHIEF EXECUTIVE OFFICER
GREEN ENERGY SOLUTIONS



RÉMY HUBER
CHIEF EXECUTIVE OFFICER
COMPAGNIE GÉNÉRALE
D'HYDROÉLECTRICITÉ DE VOLOBE

FINANCES



ALEXANDRE MEY
CHIEF EXECUTIVE OFFICER
BNI MADAGASCAR



MATTHIEU MACE
CHIEF EXECUTIVE OFFICER
MVOLA



OLIVIER CARBON
CHIEF EXECUTIVE OFFICER
IORS



ADRIAN CHINDRIS
CHIEF EXECUTIVE OFFICER
KRED

IMMOBILIER



TEDDY HARDY
CHIEF COMMERCIAL OFFICER
FIRSTIMMO

AUDIT



CATHERINE SAVERY

HEAD OF GROUP
INTERNAL AUDIT

COMMUNICATION



LOVA HASINIRINA BORDES

CORPORATE COMMUNICATION
DIRECTOR



MARINE RaelISON

BRAND PORTFOLIO &
STRATEGY DIRECTOR



SALOHY RAMANGASON

COMMUNICATION DIGITAL
DIRECTOR



MANON RIVET

FONDATION H
PROJECT MANAGER

NEXTA



CAROLE RAKOTONDRAINIBE
EXECUTIVE DIRECTOR

FONDATION TELMA



ISABELLE SALABERT
EXECUTIVE DIRECTOR



5 / OUR COMMITMENTS



Renamby Croix Bouclé Motifs Tandroy | TEMANDROTA



Mila Tantely Chercheur de miel, | TEMANDROTA



5.1 BEING A RESPONSIBLE EMPLOYER

Our Companies have grown up together with their employees. Our leadership style relies on project culture, autonomy and interaction at all levels, either transversal or between management layers. Helping our managers to take ownership of new projects, giving them opportunities for training on the spot, this is our way to “grow together”. Working with Axian, this is as many chances to build an exciting career as there are activities and projects in our product portfolio. We encourage cross functional and cross company teamwork at all times, knowledge sharing is not an option but a must across our teams. We invest in training through our Axian Training Center which provided more than 12 000 hours training to our teams in 2017...



Renamby en bout de pirogue | TEMANDROTA

Providing our employees a rewarding and inspiring work environment

Our HR policies and management rules emphasize at all times :

- Guaranteeing equal employment opportunities
- Personal development opportunities through project ownership
- Development of a project culture with autonomous project teams rather than top down communications
- transparent and fair management with Interactions and feed backs
- Valuing initiatives and rewarding them
- Mobility between subject matters, Companies, activities and countries.

Our social responsibility program

As a way to enhance our inclusive growth business model beyond pure business effects, we have engaged in a large scope of care support activities.

Axian, with the support of Telma Foundation, implements sustainable intervention programs in line with its global development objectives.

Telma foundation mobilizes resources and partnerships against poverty and acts in a tangible manner for care initiatives in Madagascar and Comoros.

5.2 SUPPORTING CREATIVE PROJECTS OWNERS

Axian Intrapreneurship Program

"Let's grow together" Axian's faith shall apply for our own employees personal business ideas as well.

As long as those are creating value in areas that are consistent with our mission and values, Axian welcomes any such ideas and dedicates resources to support employees personal projects in the form of mentoring, coaching, business advice, networking of funds raising assistance.



Femme en forêt, maisons derrière | TEMANDROTA

5.3

INCREASING THE ROLE OF WOMEN IN BUSINESS AND IN ECONOMIC DEVELOPMENT

Women education and participation to business has proven a major contributor to economies development in Africa. We believe there is a significant room for progress in women empowerment, equal access to education or employment in markets where we operate. Our "lets grow together" objective must take gender equality as a continuous action parameter in each of our activities.

Our welfare activities are taking special care about providing education and access to employment of vulnerable women groups.

Our corporate recruitment and talent policies are designed to provide equal access to employment and training, equal remuneration and eligibility to job promotions and leadership functions.

As to enforce such policy at the top, Axian has started conducting search for female directors at the board of Group Companies.



Renamby (en forme d'île, bleu partir gauche) | TEMANDROTA

5.4

CARING ABOUT EMPLOYEE PERSONAL DEVELOPMENT AND TRAINING

Axian Training center and EDM academy provide training programs for technical and commercial skills improvement as well as language or softskills development schemes. Both departments train people inside and outside the Group at a minimum cost with subject matters experts.

As far as Group Companies are concerned, training is not a choice but a must do that our HR department is committed to enforce across entities. Hundreds of students have attended courses with opportunities given to everyone to improve mobility across functions or departments.

5.5

OUR SUPPORT PROGRAMS FOR MOST VULNERABLE COMMUNITIES

Telma Foundation has been providing care programs to the most vulnerable communities since 2009. The foundation gives hope and support in the following areas: education, health, environment protection, development, youth protection etc...

Backed by Telma's IT and telecommunication tools, the Foundation has developed welfare initiatives such as the IT project for all, initially implemented as a partnership with Microsoft, providing disadvantaged primary and secondary children computer training and access to the Internet.

Telma foundation is assisting Malagasy Government with disaster risk management measures, coordinating contributors' aid, facilitating assistance to natural disaster victims including emergency funds distribution with Mobile Money.



SEKOLY TELMA PROGRAM



Over the last few years, Fondation Telma's flagship project 'Sekoly Telma' has gained significant notoriety. This project's main objective is to build schools throughout the country answering the urgent need for more educational facilities. « Sekoly Telma » aims at making education accessible both geographically and financially. Fondation Telma also deploys a program which consists in building Health Centers in remote places. As to act against health facilities scarcity in Madagascar, we have started a similar program for health care centers deployment in remote areas

10 200
children

being taken care of
by school foundation
program in 2017

63

primary schools
built in 18 regions of
Madagascar,
including 15 cyclone
resilient ones

38 000
school kits

distributed

1,5 million \$

investments
since 2015

IPT PROGRAM



200
computers
donated

53

centres build

Training provided
to more than

100
trainers

5500
beneficiary
children



5.6

PARTICIPATING PRIVATE EQUITY INVESTMENTS FOR AFRICAN START-UPS EMERGENCE



Investing in private equity funds focusing on enterprise creation in Africa, this is some of our key “let’s grow together initiatives” for the Continent.

In June 2017, Axian joined the investment fund **Adenia Capital IV**. This private equity fund, formed in 2016 with DFIs, alongside institutional investors such as the African Development Bank and Proparco, pension funds and family funds, supports development of medium-sized companies that are delivering items or services of value to their home markets.

Axian acquired stakes in several funds that are sustaining new business in Madagascar and in African continent. In particular :

- Emerging Capital Partners (ECP) fund, one of the largest and most senior private equity funds focusing on African investments.

- Miarakap, a young investment fund formed with objective to fund, coach, and assist young project owners in Madagascar.

- Partech Africa fund, a subsidiary of Partech Venture, specialized in financial support for digital start-ups in Africa. For Axian, this is a great opportunity to participate in the the emergence of technological innovations «Made in Africa».

Group participation in such ventures adds up key assets to our own operations portfolio in a consistent manner with our mission statement : long term investments that are creating sustainable and inclusive growth for human development in Madagascar and other African Countries.



Soleil levant (Baobab jaune au milieu) | TEMANDROTA

5.7

OUR CONTRIBUTION TO DIFFUSION OF MALAGASY ART



Fondation H, created by Hassanein Hirdjee in 2016 supports Malagasy artists with view of giving them more local and international exposure.

In order to promote Malagasy contemporary art; Fondation H has secured alliances with international organizations such as Francophone countries organization, French institute of Madagascar, International arts city of Paris or Air France foundation and co-sponsored events such as Paritana prize award, which rewards each year a talented artist with a grant enabling joining International arts city of Paris for a few months.

As another initiative to bring Madagascar cultural heritage closer to the rest of the world, Fondation H and Axian are co-sponsoring the 1st major exhibition on Malagasy arts and antiques ever organised in Europe since 1946: « Madagascar : arts of the Big Island » in famous Paris prime arts museum.



Vakalandy, motif en soie jaune, | TEMANDROTA

5.8

ENABLING HUMAN AND ENVIRONMENTAL DEVELOPMENT

Axian engagement to fight fraud and corruption

Axian ensures at any time prevention, detection, disclosure of any form of corruption and applies a zero tolerance policy about it. Each Axian Group company follows strict integrity and transparency guidelines. We are conscious that corruption is a barrier to economic progress everywhere and make sure each of our Companies complies at any time with regulations of the countries in which it operates and each employee, partner or agent of our Companies is required to adhere Axian anti-corruption code.

Axian's engagement for persons with disabilities

Axian supports integration of disabled persons within Group workforce. Our recruitment policies ensure equal employment opportunities and equal rights in the workplace for disabled employees and welcome their job applications .

Axian's engagement for sustainable development

Our Companies are concerned about potential effects of their operations on environment. Besides systematic introduction of green energy in our businesses, we work with recycling projects owners on innovative waste management solutions.

The group's environmental and social policies follow the UN Sustainable Development 2030 Agenda guidelines. Every year, the group raises environmental requirements from operations and improves measures for environmental respectful activities. Reduction of raw materials consumption, engineering focusing minimal waste, alliances with local and international waste management companies are some initiatives our Companies are required to implement.

Axian acts against child labour

Child labour is a major issue in Madagascar and some other African countries. We strongly condemn children labour and any kind of forced labor. Telma foundation acts for children education from disadvantaged backgrounds, through tangible contribution, such as schools deployment program or computer donations .



36 fenêtres Zafimaniry | TEMANDROTA



6 / PERFORMANCE INDICATORS

Fragment. Renamby central, motifs croisés | TEMANDROTA



6.1

GROWTH AND PERFORMANCE INDICATORS OVERVIEW

CLIENTS / MARKETS

TELECOM

Estimated Market Share	Madagascar		Comoros		Réunion / Mayotte	
	2016	2017	2016	2017	2016	2017
	49%	52%	0%	14%	14%	18%
	in 2016	in 2017	in 2016	in 2017	in 2016	in 2017

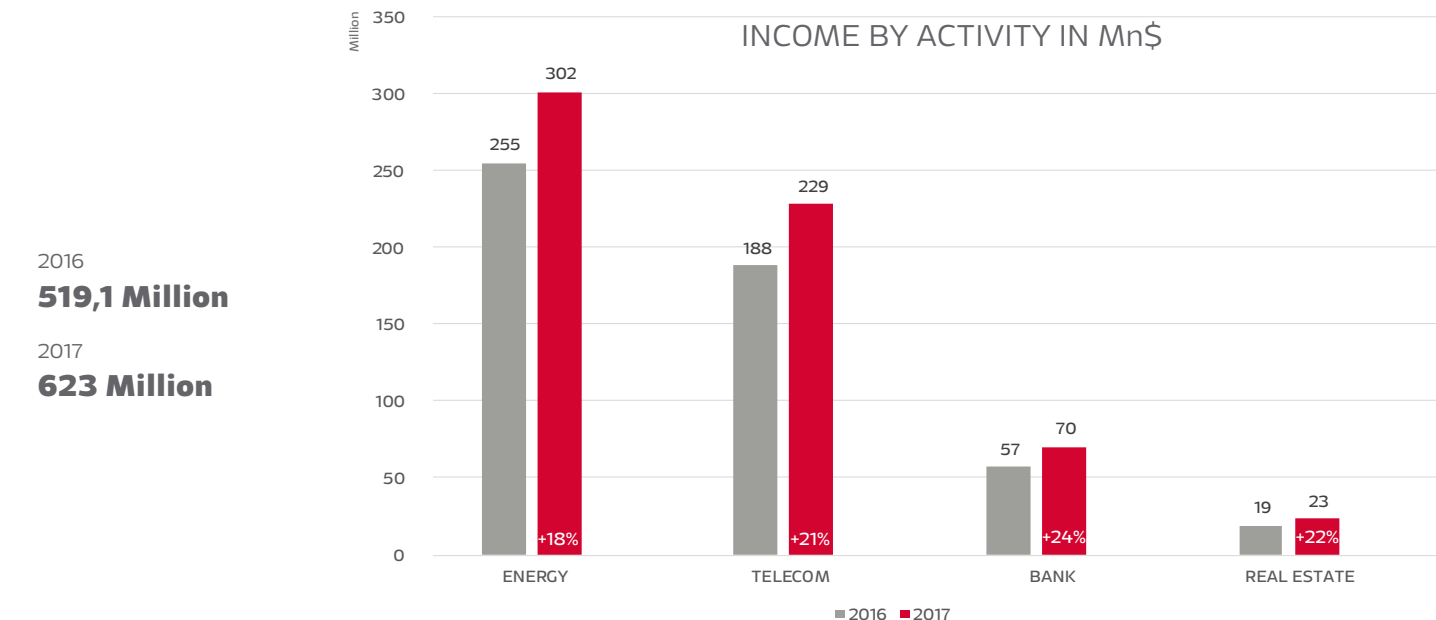
FINANCE & BANKING

Market share Estimated value	Traditional Bank		Mobile bank	
	2016	2017	2016	2017
	22%	23%	0%	60%
	in 2016	in 2017	in 2016	in 2017

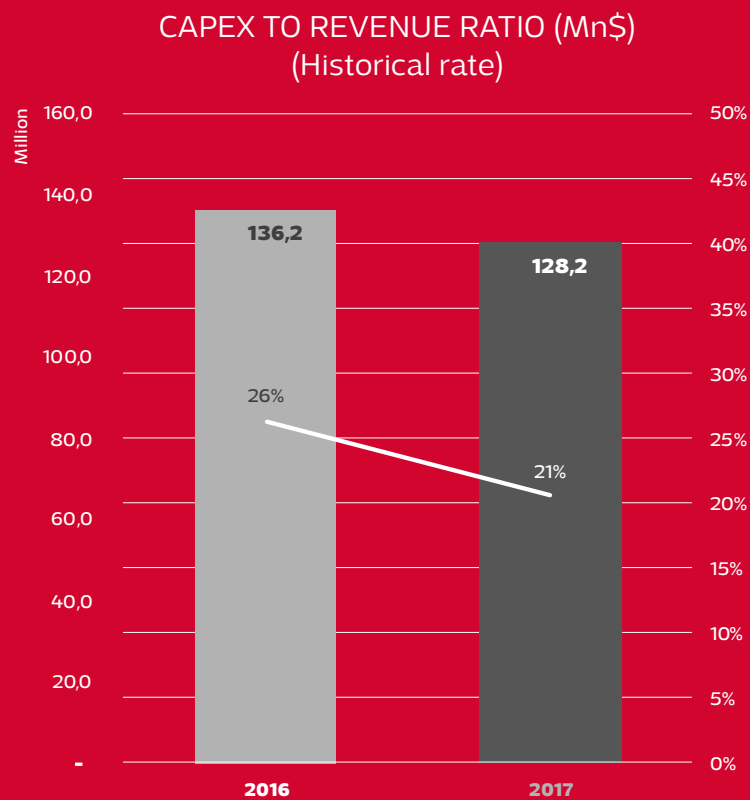
FUEL DISTRIBUTION

Market share Estimated value	Madagascar	
	2016	2017
	35%	35%
	in 2016	in 2017

REVENUES

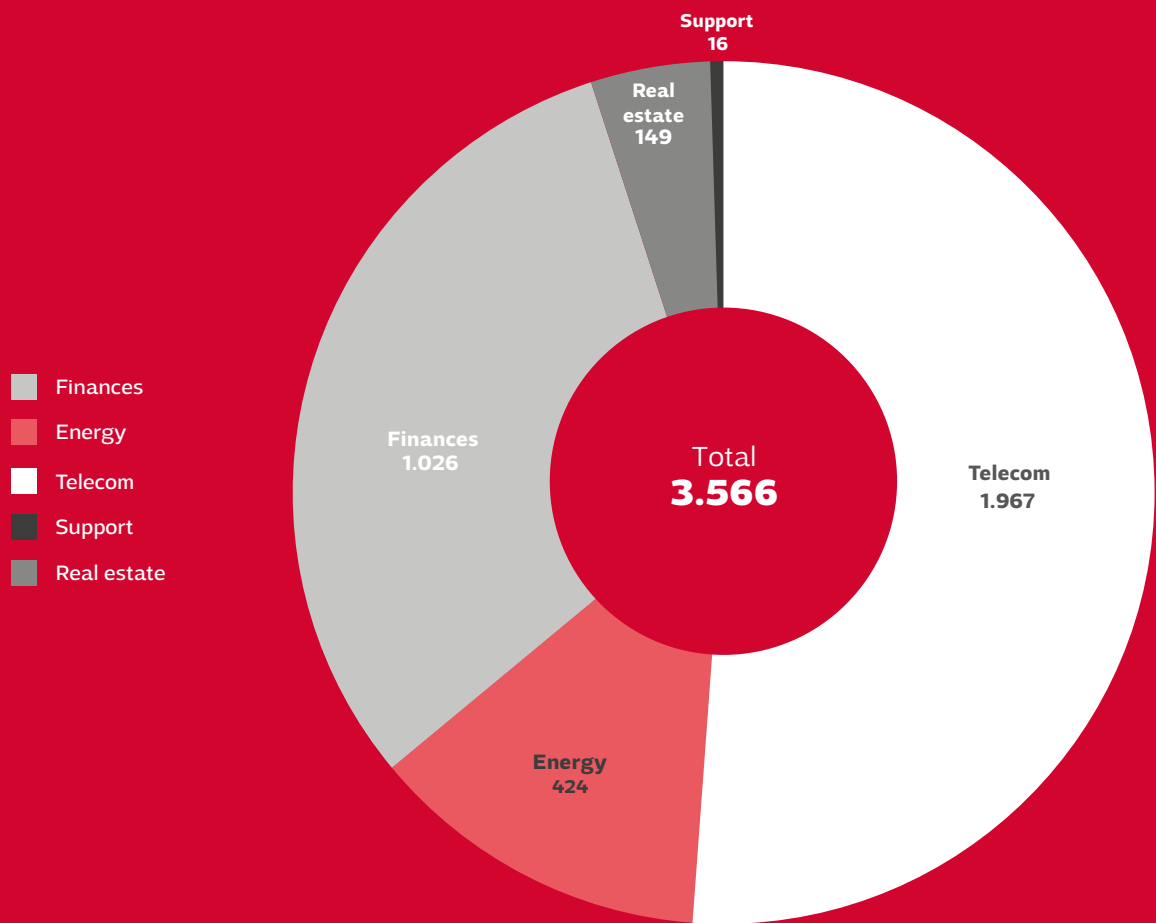


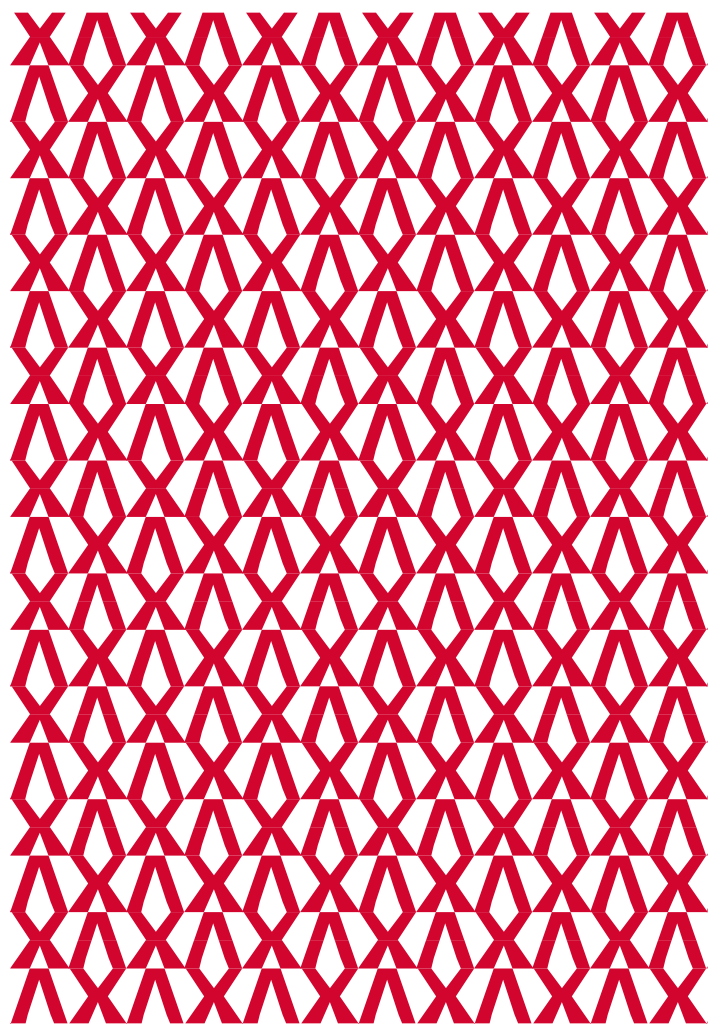
INVESTMENTS

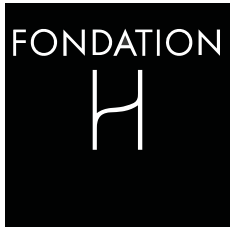


HEADCOUNT

HEADCOUNT BY ACTIVITY - 2017







FONDATION H

Fondation H was created in 2016 by Mr. Hiridjee CEO of Axian. This private art foundation support artist and promotes their talent on the local and international artistic scene and market.

Foundation H's helps to structure the local artistic and cultural environment by supporting artists in their artistic creation, organizing events and supporting cultural education.

Since 2016, Fondation H supports two Malagasy visual artists: Temandrotana and Mme. Zo



TEMANDROTA

Temandrotana lives and works in Tananarive. Raised by hunters, Temandrotana takes inspiration from nature and nomadism. His creative environment echoes ancient myths and traditional tales, particularly those originating his region, the south of Madagascar.

Temandrotana's art works, his favorite materials and his patterns are inspired by traditional rituals: circumcision, Famadihana (turning of the dead), weddings and « Tandroy » traditions. Temandrotana describes his work as « Human representation and symbols of the Tandroy collective imaginary».

Temandrotana was the first artist to be the Paritana prize in 2016. This award enabled him to obtain a three months long residency at the Cité Internationale des Arts. One of Temandrotana's art work is currently exposed at the Quai Branly museum to illustrate contemporary Malagasy art.



MME ZO

Mme Zo has been working behind her loom for more than twenty years. She started by weaving conventional fabric and then switched to new materials such as copper, plants, magnetic bands etc...

Mme. Zo walks the streets of Antananarivo in search of materials that inspire her creativity : flea markets, gardens, carpentries ... «when I strive for a particular material, I will do anything to obtain it.

I love junk, I like playing with it.» In 2007, Mme.Zo presented some of her art works at the tapestry triennial in Poland. In 2004, visitors to the National Museum of African Art in Washington DC had the chance to admire her artistic creations. Mme.Zo art works were also exposed at the Dak'Art biennial in 2000 and 2002. In 2018, two of Mme.Zo's work were presented at the Quai Branly Museum in Paris

THE PRESENTED WORKS OF ART

Page	01 - Cover : «Textile contemporain, bande magnétique et journaux» Mme ZO
Page	02 - « 13 fenêtres Zafimaniry, 13 figures, 09 étages » TEMANDROTA
Page	04 - « Maso Mijery, Fitaratra vita, visage tandroy 1 » TEMANDROTA
Page	06 - « La Lumière? » MME ZO
Page	08 - « Zafindrevoay » TEMANDROTA
Pages	10-11 - « La tisseuse de nattes Motifs Tandroy » TEMANDROTA
Page	13 - « Geometric fabric hanging in a clothing shop » by ingrid-hall
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