

Revaluation surplus and its role in increasing the utility of financial statements in accordance with the Algerian accounting environment - Case study of the company Rouiba Algeria Model

Noureddine Ad* ¹, Rouani Bouhafes ²

¹ University of Ghardaïa, Managerial Development Lab, Algeria, ad.noureddine@univ-ghardaia.dz

² University of Ghardaïa, Managerial Development Lab, Algeria, rouanib@yahoo.fr

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Abstract:

This study aims to identify the benefit of the surplus re-evaluation of the checks in the Algerian accounting environment, the Rouiba Foundation as a model, and in order to reach the objectives and results of the study, the financial statements (assets, liabilities) were used as a research tool in the field study.

The study concluded that the benefit of the surplus in the revaluation of the financial statements of the financial statements of the institution under study is that it provides real and reliable accounting results in the non-depreciable fixations, in addition to a significant increase in the value of in-kind assets, as well as its contribution to the intensity of private capital by 105.24%, gives A benefit to the organization to obtain borrowing capacity through capital intensity with no impact on the profitability outcome.

Keywords: Revaluation Surplus, Financial Statements, Accounting Environment, Users Of Financial Statements, Reliability, Not Amortized.

JEL classification codes: M41

*Corresponding author.

1. INTRODUCTION

Ignoring institutions to the process of reassessing fixtures is their ignorance of the benefits of a revaluation surplus on the financial lists in conjunction with their non-mandatory nature in the Algerian environment.

The problem of the study:

The reassessment of institutional fixtures, particularly on stock exchanges, helps to give real value to its assets, especially Algerian markets, which are experiencing a rise in real estate prices (land, buildings), resulting in an excess of value. The study on the revaluation of fixtures and its role in increasing the usefulness of balance sheets in accordance with the Algerian accounting environment will therefore be a study of the case of Rouiba Algeria.

Based on the above, the following problems may be raised: What is the benefit of the revaluation surplus on the balance sheets of the Rouiba Foundation in Algeria?

Hypotheses of the study:

- 1- Can we include excess revaluation of fixtures to the profits earned for the facility?
- 2- Does revaluation surplus positively contribute to changing the profile of the balance sheets at Rouiba?

The study's specific objectives included:

- 1- Attempting to identify the most important theoretical aspects of the revaluation of fixtures in Algeria's accounting environment;
- 2- Highlighting the importance and aspects of revaluation surplus;
- 3- Knowing the uses of value surplus for the revaluation of installations ;
- 4- Clarification of the positive features of the revaluation surplus at Rouiba Company, Algeria.

Importance of the study:

- 1- The study of accounting legislation in Algeria that relates to revaluation surplus and balance sheets.
- 2- Discovering the benefits of revaluation surplus of non-depreciable fixtures on balance sheets at the Rouiba Corporation Model.

Research methodology:

To answer the questions raised above and test the validity of the hypotheses, a descriptive approach was followed in the theoretical part. In addition to the analytical approach in the applied part of the study, through the financial statements of the Rouiba. Then analyzing the asset and liability sides with mentioning the benefit of a revaluation surplus.

Previous studies:

- (Al-Otaibi, 2017) "Study An analytical study of the motives and extent to which the revaluation of non-traded assets by increase has affected the future performance of Saudi companies through a desk survey" has produced a set of findings. The most important of which is that all types of revalued assets have a role to play in determining stock prices in case that tangible fixed assets are less consistent, and since the effect of revaluation of machinery and equipment is stronger than that of real estate, suggesting that revalued

operating assets have a greater impact on the performance of companies than those less directly related assets. The study also found that there was a strong and fundamental relationship between the asset revaluation reserve and the share price, and that the relationship between asset revaluation and the future performance of the company was weak when the ratio of debt to property rights in companies increased.

- **(Saadi, 2018) Study "The impact of the application of fair value accounting on the basic qualitative characteristics of financial information and the obstacles to its application"** (A questionnaire was designed for a sample of accountants, financial managers of Algerian institutions and academics). The study produced a series of findings. The most important of which were: The application of fair value increases the reliability and relevance of the accounting information contained in the financial reports of Algerian institutions. In addition, the unanimous consideration of the application of fair value in Algerian institutions.

- **(Zimmer, 1995) Study, entitled "Factors motivating management to Revaluation of fixed assets by increasing Australian companies,"** focusses on the economic benefit associated with revaluation by increasing for companies when they go through low cash flow times, which help firms to obtain additional loans. It also found that companies are more likely to reassess their assets by increasing when they increase guaranteed loans, and that most of the revaluation that occurs at the end of the year was its purpose to contract with the lenders.

- **(Alexsandro Lopes, 2008) Study on the impact of the revaluation of fixed assets on the future performance of Brazilian companies using the method of tribal and remote measurement of the level of operating income:** The study' results found that the revaluation difference is an appropriate measure of the revaluation of fixtures and their impact on corporate performance by affecting the level of profits. In addition, It found that the revaluation of fixed assets provided valuable and useful information for companies from States with clear laws. There was also a strong and fundamental relationship between the difference in the revaluation of fixtures and the share price, and that the relationship between the revaluation of fixtures and the future performance of a company becomes weak when the debt ratio increases to property rights in the companies.

2- Conceptual framework: Accounting for revaluation differences for fixtures

2.1 Definition revaluation surplus of fixtures

A valuation difference is the difference between the accounting value of certain assets identifiable elements and the true value of the same elements in the date of acquisition of the bonds (Official Journal of the Algerian Republic, 2008, p. 17) or the difference between market value minus net accounting value, resulting in a positive difference.

2.2 Cases of asset revaluation differences

2.2.1 Positive difference:

When the net accounting value is less than the fair value, the difference is positive according to the principle of prudence and caution: the first positive difference is recorded on the credit side to calculate 105 revaluation differences so that this difference does not affect the accounting result.

But if the positive difference is to a previously recorded negative difference, then we must first recover the previous decline, making account / 781 creditor more than the previous decline is recorded as the revaluation difference on the credit side of the account / 105.

Negative difference: When the remaining accounting value is greater than the fair value, the difference is negative, the first is recorded on the debtor side to account for 681 provisions for depreciation and the declining value of non-current assets, it affects the cycle result, always applying the principle of prudence and caution.

As for the negative difference that follows a positive previous difference, it is recorded as a credit or a deduction for account / 105 What is more than the balance of the latter is only that which is recorded in account / 681, which can be adjusted by increase or decrease, in contrast to the depreciations that do not accept a reversal from what was previously allocated, as they are final expenses.

2.2.2 Negative difference:

When the remaining accounting value is greater than the fair value, the difference is negative, the first is recorded on the debit side to account for 681 provisions for depreciation and the declining value of non-current assets, it affects the cycle result, always applying the principle of prudence and caution.

As for the negative difference that follows a positive previous difference, it is recorded as a credit or a deduction for account / 105

What is more than the balance of the latter is only that which is recorded in account / 681, which can be adjusted by increase or decrease, in contrast to the depreciations that do not accept a reversal from what was previously allocated, as they are final expenses.

2.3 Accounting for revaluation differences of non-depreciable stabilizers

2.3.1 Accounting for revaluation differences of depreciable stabilizers:

Differences in revaluation can be dealt with for depreciable stabilizers, by following one of the following two methods (of course, if one of them was chosen to maintain its application in all subsequent treatments, in application of the principle of stability of methods or the principle of consistency) that are different in whether or not the previous depreciation allocations are included in the reassessment:

2.3.1.1 Method 1: Direct correction of the net accounting value:

This method is based on considering the value as a new possession by following the following stages:

- We monitor the accumulated depreciation by subtracting it from the original value;
- Account / 281 becomes zero balance, while account / 21 remains at net worth;
- We correct the net value in account / 281 by adding or subtracting the valuation difference so that it becomes equal to the fair value.

2.3.1.2 Method 2: Correction of the original cost and depreciation:

Correcting the values is by determining the revaluation factor that converts the net accounting value to the fair value based on the determination factor:

Revaluation factor = fair value / net accounting value.

Applying the coefficient to the original cost:

Original Revalued Cost = Original Cost of the asset x Revaluation Factor

- Application of laboratories on the depreciation complex

The revalued depreciation complex = the accumulated depreciation at the historical cost of the asset x the revaluation factor.

Revalued net accounting = revalued original cost - revalued depreciation accumulator.

2.3.2 Accounting for revaluation differences of non-depreciable stabilizers

The treatment of the differences in the revaluation and its effects on subsequent accounting records varies according to the different type of stabilizers in terms of their depreciation or not. Therefore, we will analyze the accounting treatment in the case of a non-depreciable asset such as land and the like as a non-depreciable asset, so what is meant by the net accounting value:

Accounting value = cost of acquisition +/- previous valuation difference (Bin Rabie, 2013, pp. 371-372).

2.4 Accounting uses of revaluation surplus:

- The possibility of distributing the surplus: the revaluation surplus is considered unrealized profits, and therefore it cannot be distributed unless part or all of it is realized. This is done by transferring it directly from property rights to retained earnings when all the surplus is realized upon assigning an asset, or if part of it is realized as a result of using an asset. The realized part is the difference between the depreciation calculated on the basis of the revaluation amount and that which is calculated on the basis of the original value. This surplus should not be transferred to retained earnings through the income statement.

The possibility of adding it to the capital: The revaluation surplus can be used to increase the capital by capitalizing all or part of the surplus, with the necessity to disclose that part of the capital that comes from the revaluation surplus in the appendix.

- The revaluation surplus cannot be used directly to cover the accumulated losses: as the accumulated losses cannot be charged directly on the revaluation surplus, while on the other hand the process of charging the losses on the surplus can be done indirectly by first using the revaluation surplus to increase the capital - that is, to capitalize part or all of the surplus - then the procedure for reducing the capital comes by the value of the accumulated losses.

- The possibility of using the surplus to amend the additional depreciation: the additional depreciation represents the difference between the annual depreciation premium calculated on the basis of the original value and that which is calculated on the basis of the revaluation amount. Each time, if the tax laws stipulate that depreciation must be charged in addition to the revaluation surplus, the balance of the reserve account The revaluation decreases with the passage of the years of the useful life of the asset until it reaches zero at the end of the useful life of it or upon assignment (Abde Samad, 2009, p. 188).

3 Financial statements:

3.1 Concept of Financial Statements:

Financial statements represent the primary means of communicating accounting information to external parties though they may contain information sources outside the accounting records (Hammad, 2005, p. 35).

The financial accounting system defined it as it is the result of processing many information for the work of simplification, summary and structuring, and every entity

involved in the application of this accounting system that undertakes the annual preparation of financial statements.

A complete and inseparable set of accounting and financial documents that enable the presentation of a true picture of the financial position, the efficiency of performance and the change in the entity's position at the date of closing the accounts. They include:

- A budget;
- Calculate results;
- A schedule of change of private capital;
- Treasury liquidity schedule;
- Appendix; (Official Journal of the Algerian Republic, 2008, p. 22).

3.2 Conditions for preparing financial statements in accordance with the financial accounting system:

- Financial statements are compulsorily presented in the national currency, and the amounts mentioned in the financial statements can be converted into one thousand units.
- The financial statements provide the information that allows comparisons to be made with the previous fiscal year.
- The appendix contains comparative information in narrative, descriptive, and numeric form; And if it happens that a change in the method of evaluation or presentation is followed by one of the numbered chapters of one of the financial statements which cannot be compared with the separation of the previous fiscal year, then it is necessary to adjust the amounts of the previous fiscal year to make the comparison process possible. In case of the lack of comparison (due to the existence of a different period for the fiscal year or for any other reason), the reordering or modifications to the corresponding numerical information made for the financial year must be explained (Official Journal of the Algerian Republic, 2008, p. 23).

3.3 Users of financial statements and their needs:

Users	Their users' needs
<p>Users with a direct interest:</p> <p>1- Shareholders (current and potential);</p> <p>2- Creditors (short and long term);</p> <p>3- Managers;</p> <p>4- workers;</p> <p>5- Consumers;</p> <p>6- suppliers;</p> <p>7- Competitors.</p> <p>Users with an indirect interest:</p> <p>1- Financial statement analysts and stockbrokers;</p> <p>2- Trade unions;</p> <p>3- Government agencies and bodies;</p> <p>4- Professional bodies and issuers of accounting standards.</p>	<p>(1) Comprehensive measurement of performance:</p> <p>A- absolute measures;</p> <p>B - compared to objectives and standards;</p> <p>C- In comparison with other companies.</p> <p>(2) evaluation of management performance:</p> <p>A- Profits and efficiency in the use of resources;</p> <p>B- Legal liability.</p> <p>(3) future expectations:</p> <p>A- earnings;</p> <p>B- Distributions and benefits;</p> <p>C- Investments;</p> <p>D- Employment.</p> <p>(4) Judging financial position:</p> <p>A- Evaluating financial ease;</p> <p>B- assessment of the degree of liquidity;</p>

	<p>C- Determine the degree of risk and uncertainty.</p> <p>(5) Resource allocation.</p> <p>(6) Evaluation of debt and equity.</p> <p>(7) Evaluate compliance with regulations and laws.</p> <p>(8) Evaluating the project's social contribution, environmental service and the national economy.</p>
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Source : Kamal Al-Din Al -Dahrawi (2002) Analysis of Financial Statements for Investment Purposes (Dar Al-Jamami Modern Office, p16 .

3.4 Qualitative characteristics of financial statements:

The ability to understand and comprehend	Appropriateness or significance	Credibility and justice	Comparability
<ul style="list-style-type: none"> - It is not complicated - It should be appropriate to the needs of economic decision-makers and easy to be understood by the majority of users. 	<ul style="list-style-type: none"> - In order for the information to be useful, it must be appropriate and beneficial to the decision-makers as it affects the economic decisions of users, especially with regard to financial position and performance. It is also considered important if its objective and definition affects the decision. - It helps to evaluate the past, present, and future as well as it enables them to verify or correct their previous evaluation. 	<ul style="list-style-type: none"> - They must be reliable and free from important errors and bias, and they honestly express what they are intended to express in terms of processes and events. - To be completely free of errors and omissions so as not to become misleading, and to express the financial position fairly. 	<ul style="list-style-type: none"> - A list for comparison over time in order to identify trends in the financial position and performance ,and compare them with the financial statements of other various establishments so that their financial positions and changes in the financial position can be assessed.

Source: Ben Farag Zouina (2014), The bank accounting scheme between theoretical reference and implementation challenges, PhD thesis, Farhat Abbas University, Setif, Algeria, p. 49.

4.The applied studies of the surplus of the re-evaluation of the stabilizations and its role in increasing the usefulness of the financial statements according to the Algerian accounting environment of the Rouiba Company as a model in Algeria based on the financial statements for the years 2017-2018:

4.1 Technical Card of Rouiba Company:

The origin: In the spring of 1966, a father and his son decided to establish a candies unit. It carries the dreams of a new generation, and thus the so-called new Algerian cannery factory, or “NCA” Rouiba, was born to impose its experience in processing and preserving fruits.

It is a family company of high value that has known how to transfer its ambitions from one generation to another by developing its expertise and experiences in the food industry sector (juice industry).

Information about the institution:

Company Name: NCA-ROUIBA SPA

Commercial Registry: 0008627/00 16

Chairman of the Board of Directors: Salim Al Othmani

General Manager: Sahbi Al-Othmani

- Legal status: SPA
- Topic: JNSD Production and Marketing
- Address: National Road No. 5 in Rouiba

Capital: 849195000 Algerian Dinars (<http://www.rouiba.com.dz>, 2020)

Operations re-evaluation of the fixations made by Rouiba in its assets (piece of ground) with a value of: 1,441,248,816 through the financial statements for the year 2018.

4.2 Analysis of Financial Statements:

4.2.1 On the assets side:

As the corporation owns piece of ground with a value of 1,183,751,184 DZD in 2017, in 2018. This latter, after the valuation, became 2,625,000,000, with a surplus of piece of ground revaluation, with a value of 1,441,248,816 DZD, and an increase of 121.80% considering them as non-depreciable assets.

Table No. (03): A table shows the percentage change in the assets side

Designation	Before re-evaluation before result	re-the	After re-evaluation before result	re-the	The difference	Percentage change %
Privat funds	1, 094,420,131		2,535,668,947		1, 441,248,816	131.69

Source: Prepared by researchers

4.2.2 On the liability side:

In the year 2018, after a re-evaluation, we noticed an increase in the liabilities side with contribution of 1,441,248,816 DZD and 131.69% in private funds, as shown in Table (04).

Table No. (04): A table showing the percentage change in the liabilities side

Designation	Before re-evaluation	After re-evaluation	The difference	Percentage change %
piece of ground	1,183,751,184	2,625,000,000	1,441,248,816	121.80

Source: Prepared by researchers

4.2.3- In the calculations table the results:

Considering that lands are non-depreciable assets, the studied case does not negatively affect the accounting result, except in the opposite case when the net accounting value is greater than the market value. In this case the losses of the assets are not current.

4.2.4- In the table of private capital:

Considering an increase in the revaluation, it has a positive impact on the value of the capital, so that an institution can use it to raise the reserve, re-invest it or convert it into retained earnings after realization.

4.3.5- In the table of cash flows:

Through the financial statements, we note that the surplus of the revaluation to retained earnings has not been utilized.

4.3.6- Rate of return on assets:

Table No. (05): A table showing the Rate of return on assets

Designation	Accounting Result	Average Total Assets	Rate Of Return On Assets
Before Revaluation	(275035966)	7, 058, 566,831	(0.038)
After Revaluation	(275035966)	8,499,815,647	(0.032)
The Difference		1,441,248,816	(0.006)

Source: Prepared by researchers

A negative return on assets indicates that the business cannot effectively use its assets to generate income and therefore is not a favorable investment opportunity at this time. Although return on assets is often used for business analysis, it can also be useful for personal finance analysis, but the revaluation improved the rate of return on assets by 0.006%.

4. Conclusion:

As a result of the study of the surplus benefit of re-evaluating the fixings on the financial statements of Rouiba, as a model, We conclude that the establishment chose to evaluate its non-depreciable assets in order to give a real value to its assets and to avoid its impact on the profitable outcome, though the result for the years 2017-2018 is a loss.

However, this institution benefited from the surplus of the re-evaluation of the stabilizations in changing the features of the financial statements positively.

Hypothesis testing: After testing the hypothesis, the research processing has led to the following results:

First hypothesis: A revaluation surplus may be included in the retention profits of the enterprise where the validity of this hypothesis has been established as an unearned dividend. Therefore, it can only be distributed if part or all of it is realized. Hence it is transferred directly from the property rights to the profits of the detainee when all of the surplus is realized and an asset is ceded.

The second hypothesis: The surplus of the revaluation of the fixations contributes positively to changing the features of the financial statements. The hypothesis is accepted.

Results of the study:

- It includes the process of re-evaluating the assets except for the lands in Rouiba Company.
- The revaluation surplus provides real and reliable accounting results especially in non-depreciable assets.
- The revaluation surplus in the study company has no effect on the profitability outcome.
- Significant increase in the value of in-kind assets.
- Contribution of the difference in the revaluation of land to a significant density of private funds, at a percentage of 105.24%;
- Land revaluation surplus gives a benefit to the company to obtain borrowing capacity through capital intensity;
- Allowing the company to capitalize all or part of the surplus by merging the difference in the revaluation of assets into capital;
- After capitalization, of the surplus asset revaluation, the institution can absorb years' losses, so that the company's position does not deteriorate further. Its capital must be reduced so that the liabilities converge with the assets.
- After the capitalization of revaluation surplus, the company can reduce its capital in proportion to the partner's contribution ratio through re-estimating its holdings in the case of the book value is much higher than the market value in order to create a balance in the budget.

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6. Appendices

Table No. (05): A table showing the assets side of the financial statements

<i>Exercice clos le 31 Décembre 2018</i>					
BILAN ARRETE AU 31.12.2018					
CHIFFRES EXPRIMES EN DINARS					
ACTIF	N O TE	2018 BRUT	2018AMO&PR OV	2018 NET	2017 NET
ACTIF NON COURANT					
<u>Immobilisations in corporelles</u>	4.1	93,165,682	69,594,483	23,571,199	33,826,148
<u>Immobilisations c orporelles</u>	4.2	10,160,529,386	3,789,187,371	6,371,342,015	5,327,292,929
Terrains		2,625,000,000	-	2,625,000,000	1,183,751,184
Bâtiments		922,838,083	309,167,507	613,670,576	659,660,811
Autres immobilisations corporelles		6,583,409,194	3,480,019,864	3,103,389,330	3,471,144,052
Immobilisations en concession		-	-	-	-
Immobilisations encours		29,282,109	-	29,282,109	12,736,882
<u>Immobilisations fi nancières</u>	4.3	175,511,506	-	175,511,506	113,301,317
Autres participations et créances rattachées		-	-	-	-
Autres titres immobilizes		-	-	-	-
Prêts et autres actifs financiers non courants		3,700,000	-	3,700,000	775,000

Impôts différés actif		171,811,506	-	171,811,506	1 12,526,317
TOTAL ACTIF NON COURANT		10,429,206,574	3,858,781,854	6,570,424,720	5,474,420,394
ACTIF COURANT					
<u>Stocks et encours</u>	4.4	823,488,969	112,891,183	710,597,785	1,179,330,172
<u>Créances et emplois assimilés</u>		2,719,914,436	182,450,329	2,537,464,108	,908,496,267
Clients	4.5	2,561,782,326	182,450,329	2,379,331,998	1,774,476,285
Autres débiteurs	4.6	118,627,669	-	118,627,669	52,269,968
Impôts et assimilés	4.7	30,720,191	-	30,720,191	68,623,477
Autres créances et emplois assimilés	4.8	8,784,250	-	8,784,250	13,126,537
<u>Disponibilités et assimilés</u>		250,744,601	-	250,744,601	132,516,862
Placements et autres actifs financiers courants		5,649,308	-	5,649,308	6,371,400
Trésorerie	4.9	245,095,293	-	245,095,293	126,145,462
TOTAL ACTIF COURANT		3,794,148,006	295,341,512	3,498,806,494	3,220,343,300
TOTAL GENERAL ACTIF		14,223,354,580	4,154,123,366	10,069,231,214	8,694,763,694

Table No. (06): A table showing the liabilities side of the financial statements

			
BILAN ARRETE AU 31.12.2018			
CHIFFRES EXPRIMES EN DINARS			
PASSIF	NOTE	31.12.2018	31.12.2017
CAPITAUX PROPRES			
Capital émis		849,195,000	849,195,000
Capital non appelé		-	-
Primes et réserves		520,261,097	1,222,871,347
Ecarts de reevaluation		1,441,248,816s	-
Résultat net		(275,035,966)	(702,610,250)
Autres capitaux propres		-	-
TOTAL DES CAPITAUX PROPRES	5.1	2,535,668,947	1,369,456,097

PASSIFS NON COURANTS			
Emprunts et dettes financières	5.2	1,585,339,950	2,486,785,886
Impôts (différés et provisionnés)	5.3	17,041,707	10,995,189
Autres dettes non courantes		-	-
Provisions et produits constatés d'avance	5.3	18,676,283	15,746,232
TOTAL DES PASSIFS NON COURANTS		1,621,057,940	2,513,527,307
PASSIFS COURANTS			
Fournisseurs et comptes rattachés	5.4	2,311,196,012	1,970,597,393
Impôts	5.5	5,316,881	3,194,534
Autres dettes	5.6	281,221,204	135,485,524
Trésorerie passif	5.7	3,314,770,229	2,702,502,840
TOTAL PASSIFS COURANTS		5,912,504,327	4,811,780,290
TOTAL GENERAL PASSIF		10,069,231,214	8,694,763,694

Source: <http://www.rouiba.com.dz/wp-content/uploads/2015/07/Les-états-financiers-arrêtés-au-31-12-2018.pdf>