THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 10/19/2020

FINANCIAL MARKET HEADLINES

| MOROCCO | MAROC TELECOM | Adjusted NIGS down -3% at the end of September 2020

Indicators (MAD Mn)	9M 2019	9M 2020	Change
Revenue	27 308	27 498	0,7%
Adjusted EBITDA*	14 398	14 361	-0,3%
EBITDA margin	52,7%	52,2%	-0,5 pt
Reported EBITDA	14 398	14 780	2,7%
Adjusted NIGS*	4 647	4 526	-2,6%
Net margin	17,0%	16,5%	-0,5 pt
Reported NIGS	4 647	3 958	-14,8%

*Excluding exceptional items

ECONOMIC HEADLINES

| CAMEROON | PUBLIC FINANCES | Figures in H1 2020

At the end of June 2020, treasury expenditures stood at FCFA 2,117.1 Bn, down -3.7% compared to the same period of previous year. Meanwhile, treasury revenues shows an increase of 5.7% in H1 2020 to settle at FCFA 2,516.8 Bn.