

FINANCIAL MARKET HEADLINES

| MOROCCO | M2M GROUP | A loss of MAD -10 Mn in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	194	65	-66,5%
EBIT	66	-27	MAD -92 Mn
EBIT margin	33,7%	NS	-
NIGS	35	-10	MAD -45 Mn
Net margin	17,9%	NS	-

| MOROCCO | STROC INDUSTRIE | A loss of MAD -28 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	28	12	-58,1%
EBIT	-54	-20	MAD 35 Mn
EBIT margin	NS	NS	-
Net income	-68	-28	MAD 40 Mn
Net margin	NS	NS	-

| MOROCCO | ALLIANCES | Profit warning

In a press release, Alliances announces that the inventory work especially the valuation update of some assets, taking into account the current context marked by the fall in market prices and transactions, will have a negative impact on the Group's results, which will show a loss.

| MOROCCO | BMCI - ARADEI CAPITAL | Conclusion of a strategic partnership

In a press release, BMCI and Aradei Capital announce a two-parts strategic partnership:

- The entry of BMCI into the capital of Aradei Capital, i.e. a stake slightly below 5%. The subscription by BMCI is carried out through an acquisition of Aradei Capital shares on the block market on the basis of a unit price of MAD 400.
- The acquisition by Aradei Capital of all the shares of the REIT "CLEO PIERRE SPI-RFA" created by BMCI and managed by REIM Partners. This REIT holds a portfolio of bank branches operated by BMCI.



ECONOMIC HEADLINES

| SENEGAL | FOREIGN TRADE | Widening of the trade deficit y-o-y in January 2021

According to the National Agency for Statistics and Demography, Senegal's exports stood at FCFA 242.5 Bn in January 2021, down 25.8% compared to the same month of the previous year. Likewise, imports fell by 19.7% year-on-year to FCFA 326.0 Bn. In this context, the trade deficit stood at FCFA -83.5 Bn in January 2021 against FCFA -79.1 Bn a year earlier.