FINANCIAL MARKET HEADLINES

| MOROCCO | CIMAR | Consolidated net income down 34% in 2020, ordinary DPS raised to MAD 90

Indicators (MAD Mn)	2019	2020	Change
Revenue	3 972	3 688	-7,2%
EBITDA	1 945	1 752	-9,9%
EBITDA margin	49,0%	47,5%	-1,5 pts
Consolidated net income	1 081	716	-33,8%
Net margin	27,2%	19,4%	-7,8 pts
Ordinary DPS (MAD)	85	90	5,9%
Extraordinary DPS (MAD)	15	0	-

| MOROCCO | MANAGEM | A profit of MAD 225 Mn in 2020 against a loss of MAD -427 Mn in 2019

Indicators (MAD Mn)	2019	2020	Change
Revenue	4 553	4 726	3,8%
EBITDA	1 123	1 604	42,8%
EBITDA margin	24,7%	33,9%	+9,2 pts
NIGS	-427	225	MAD 652 Mn
Net margin	NS	4,8%	-
DPS (MAD)	0	0	-

| MOROCCO | DELTA HOLDING | NIGS down 29% in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	2 953	2 506	-15,1%
EBIT	428	277	-35,2%
EBIT margin	14,5%	11,1%	-3,4 pts
NIGS	220	157	-28,7%
Net margin	7,5%	6,3%	-1,2 pts
DPS (MAD)	0	NC*	-

* The Ordinary General Meeting will decide at a later date on a possible dividend distribution from the optional reserve taking into account the evolution of the economic situation given the Covid-19 pandemic's impact. This amounts to MAD 148.92 Mn.

FINANCIAL MARKET HEADLINES

| MOROCCO | AUTO HALL | Consolidated net income down 9% in 2020, DPS stable at MAD 3.5

Indicators (MAD Mn)	2019	2020	Change
Revenue	**4 424**	**3 948**	**-10,8%**
EBITDA	**455**	**455**	**-**
EBITDA margin	10,3%	11,5%	+1,2 pts
Consolidated net income	**159**	**144**	**-9,4%**
Net margin	3,6%	3,6%	-
DPS (MAD)	**3,5**	**3,5**	**-**

ECONOMIC HEADLINES

| TOGO | INFLATION | Prices up 2.1% y-o-y in February 2021

According to the National Institute of Statistics and Economic and Demographic Studies, the Harmonized National Consumer Prices Index of Togo slightly increased by 0.1% in February 2021, compared to the previous month. Year-on-year, the inflation rate stands at +2.1% below the community convergence threshold set at 3.0% by WAEMU.