FINANCIAL MARKET HEADLINES

| MOROCCO | TOTAL MAROC | Consolidated net income down 25% in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	12 310	8 824	-28,3%
Consolidated net income	600	451	-24,8%
Net margin	4,9%	5,1%	+0,2 pt
DPS (MAD)	56	NC	-

| MOROCCO | CMT | NIGS down 76% in 2020, DPS set at MAD 120

Indicators (MAD Mn)	2019	2020	Change
Revenue	511	430	-15,9%
EBIT	227	158	-30,7%
EBIT margin	44,5%	36,7%	-7,8 pts
NIGS	184	45	-75,8%
Net margin	36,1%	10,4%	-25,7 pts
DPS (MAD)	0	120	-

| MOROCCO | SOTHEMA | Consolidated net income up 5% in 2020, DPS raised to MAD 84

Indicators (MAD Mn)	2019	2020	Change
Consolidated net income	220	230	4,5%
DPS (MAD)	67	84	25,4%

| MOROCCO | AFRIC INDUSTRIES | Net income up 7% in 2020, DPS raised to MAD 22

Indicators (MAD Mn)	2019	2020	Change
Revenue	43	42	-3,2%
EBIT	10	11	2,3%
EBIT margin	24,1%	25,4%	+1,3 pts
Net income	7,3	7,7	6,6%
Net margin	16,9%	18,6%	+1,7 pts
DPS (MAD)	20	22	10,0%

| MOROCCO | UNIMER | A loss of MAD -50 Mn in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	1 356	1 001	-26,2%
EBIT	93	26	-71,8%
EBIT margin	6,9%	2,6%	-4,3 pts
Consolidated net income	60	-50	MAD -110 Mn
Net margin	4,4%	NS	-

ECONOMIC HEADLINES

| TUNISIA | FOREIGN TRADE | Imports volume down 7% at the end of February 2021

In the first two months of 2021, exports and imports in volume recorded respective declines of 9.7% and 7.3% year-on-year. Likewise, exports and imports prices fell by 0.4% and 5.1% respectively.