THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 06/01/2021

FINANCIAL MARKET HEADLINES

| MOROCCO | SNEP | Press release

On Monday May 31st 2021 at 3.15 p.m., on the first day of the annual general maintenance shutdown of the SNEP industrial complex, a work accident occurred, caused by the explosion of an empty small hydrochloric acid tank (7 cubic meters) previously inerted. To this end, SNEP informs its partners that this incident will have no impact on its activities.

| MOROCCO | SALAFIN | NBI down 2% in Q1 2021

At the end of the first quarter of 2021, Salafin's NBI recorded a decrease of -2.1% to MAD 98.2 Mn against MAD 100.3 Mn in Q1 2020.

| MOROCCO | ALM | Revenue up 22% in Q1 2021

In Q1 2021, the revenue of ALM (Aluminum du Maroc) shows an increase of 22% to MAD 212.4 Mn against MAD 174.2 Mn a year earlier.

| MOROCCO | SOTHEMA | Revenue down 1% in Q1 2021

At the end of March 2021, Sothema's revenue amounted to MAD 503 Mn. The latter decreased by 0.6% during the same period of the previous year.

| MOROCCO | S2M | Consolidated revenue increased by 6.5% in Q1 2021

At the end of the first quarter of 2021, S2M's consolidated revenue stood at MAD 52.2 Mn, up 6.5% compared to the first quarter of 2020.

| MOROCCO | CTM | Consolidated revenue down 7% in Q1 2021

At the end of March 2021, CTM's consolidated revenue settled at MAD 128 Mn. This shows a decrease of 7.2% compared to the same period of the previous year.

ECONOMIC HEADLINES

| TUNISIA | INDUSTRY | Production up 4% at the end of March 2021

In Q1 2021, industrial production grew 3.6% year-on-year. This was driven by the manufacturing industries (+1.6%) and the mining industries (+16.7%).