THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | IAM | Adjusted NIGS down 5.8% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	**18 323**	**17 780**	**-3,0%**
EBITDA	**9 603**	**9 160**	**-4,6%**
EBITDA margin	52,4%	51,5%	-0,9 pt
Adjusted NIGS*	**3 006**	**2 832**	**-5,8%**
Net margin	16,4%	15,9%	-0,5 pt
Reported NIGS	**1 969**	**2 827**	**43,6%**

* Adjusted mainly from the contribution to Covid-19 fund

| MOROCCO | MARSA MAROC | Acquisition of 35% stake in the capital of Marsa Maroc by Tanger Med Group

The State will sell to Tanger Med Group, a strategic stake of 35% of the capital of Marsa Maroc. The transaction's price was set at MAD 5.48 Bn, Marsa Maroc 2020 coupon attached.

This operation is subject to the lifting of some regulatory conditions precedent and will be carried out on the block market. Thus, the State will hold a direct ownership of 25% of the capital and voting rights of Marsa Maroc.

| TUNISIA | MAGASIN GÉNÉRAL | Revenue down 2% in H1 2021

At the end of June 2021, Magasin Général posted revenue worth TND 450.9 Mn against TND 461.1 Mn a year earlier, recording a decline of 2.2%.

ECONOMIC HEADLINES

| MOROCCO | AGRICULTURE | A cereal harvest of 103 Mqx for the 2020-2021 crop

According to the Ministry of Agriculture, Maritime Fisheries, Rural Development and Water and Forests, final production of the three main grains reached nearly 103.2 million quintals for the 2020-2021 crop. This shows an increase of 221% compared to the previous crop.