THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 09/13/2021

FINANCIAL MARKET HEADLINES

| MOROCCO | LAFARGEHOLCIM MAROC | Consolidated net income up 141% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	3 185	4 000	25,6%
EBIT	1 411	1 758	24,6%
EBIT margin	44,3%	44,0%	-0,3 pt
Net income	431	1 039	141,1%
Net margin	13,5%	26,0%	+12,5 pts

| MOROCCO | COSUMAR | NIGS up 30% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	4 260	4 382	2,9%
EBITDA	912	976	7,0%
EBITDA margin	21,4%	22,3%	+0,9 pt
NIGS	367	477	30,0%
Net margin	8,6%	10,9%	+2,3 pts

ECONOMIC HEADLINES

| TUNISIA | WORKERS REMITTANCES | An increase of 38% at the end of August 2021

During the first eight months of 2021, Tunisians workers' remittances increased by 37.6% to settle at TND 5,335.1 Mn against TND 3,877.3 Mn a year earlier.