THE MORNING BRIEF

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FINANCIAL MARKET HEADLINES

| MOROCCO | LESIEUR CRISTAL | Consolidated net income down 30% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	2 067	2 366	14,5%
EBIT	143	115	-19,6%
EBIT margin	6,9%	4,9%	-2,0 pts
Consolidated net income	63	44	-30,2%
Net margin	3,0%	1,9%	-1,1 pts

These indicators include the new African acquisitions

| MOROCCO | LESIEUR CRISTAL | DPS 2020 set at MAD 3

The Board of Directors of Lesieur Cristal suggests to renew a dividend of MAD 3 per share for the FY 2020. This proposal will be submitted to the approval of the Ordinary General Meeting to be held extraordinary, on October 21st 2021.

| MOROCCO | IMMORENTE INVEST | Issuance of a commercial paper program

The AMMC approved on September 13th 2021, the information prospectus related to the commercial paper issuance program of Immorente Invest. The main characteristics of the program are as follows:

- Ceiling of the program: MAD 300.000.000;
- Unit par value: MAD 100.000;
- Maturity: from 10 days to 12 months;
- Interest rate: fixed for each issuance depending on market conditions.

ECONOMIC HEADLINES

| CAMEROON | FOREIGN TRADE | Widening of the trade deficit in H1 2021

According to the National Institute of Statistics, Cameroon's exports rose by 21.5% in H1 2021 to settle at FCFA 1,080 Bn while imports increased by 15.4% to FCFA 1,824 Bn. In this context, the trade deficit stood at FCFA -744 Bn in H1 2021 against FCFA -692 Bn in H1 2020, i.e. an increase of 7.5% year-on-year.