

I CASABLANCA I 09/20/2021



FINANCIAL MARKET HEADLINES

| MOROCCO | LABEL VIE | NIGS down 16% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	5.381	5.326	-1,0%
EBITDA	414	421	1,6%
EBITDA margin	7,7%	7,9%	+0,2 pt
NIGS	191	160	-16,3%
Net margin	3,6%	3,0%	-0,6 pt

| MOROCCO | LYDEC | A profit of MAD 8 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	3.382	3.456	2,2%
EBITDA	391	452	15,6%
EBITDA margin	11,6%	13,1%	+1,5 pts
Net income	-26	8	MAD 34 Mn
Net margin	NS	0,2%	-

| MOROCCO | AGMA | NIGS up 6% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	68	73	6,3%
EBIT	38	42	8,1%
EBIT margin	56,2%	57,2%	+1,0 pt
NIGS	27	29	5,9%
Net margin	39,8%	39,7%	-0,1 pt



ECONOMIC HEADLINES

| MOROCCO | FISHING | Sector's revenue up 34% at the end of August 2021

According to the National Fisheries Office, the volume of landings of coastal and artisanal fishery products fell by -5% at the end of August 2021 to settle at 708,384 tons. Meanwhile, the sector's revenue rose by 34% compared to the same period of the previous year to MAD 6.0 Bn.

| MALI | GDP | An increase in economic activity of 5.1% y-o-y in Q1 2021

According to the National Institute of Statistics, Mali's Gross Domestic Product (GDP) grew by 5.1% in Q1 2021 year-on-year. This growth results from the increase in the activity of the primary (+3.7%) and tertiary (+13.5%) sub-sectors.