THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 03/16/2022

FINANCIAL MARKET HEADLINES

| MOROCCO | WAFA ASSURANCE | NIGS down 6% in 2021, DPS raised to MAD 120

Indicators (MAD Mn)*	2020	2021	Change
Revenue	9 075	9 785	7,8%
NIGS	453	424	-6,4%
Net margin	5,0%	4,3%	-0,7 pt
DPS (MAD)	100	120	20,0%

*Consolidated indicators in IFRS

| MOROCCO | TOTALENERGIES MARKETING MAROC | Consolidated net income more than doubled in 2021

Indicators (MAD Mn)	2020	2021	Change
Revenue	8 824	12 870	45,9%
Consolidated net income	451	935	107,3%
Net margin	5,1%	7,3%	+2,2 pts
DPS (MAD)	50	NC	-

| MOROCCO | CENTRALE DANONE | AMMC approved the Public Buyout Offer

AMMC approved, on March 15th 2022, the information prospectus related to the Public Buyout Offer on Centrale Danone shares at the initiative of Compagnie Gervais Danone. The main characteristics of this operation are as follows:

- Number of shares concerned : 30,135 shares;
- Offer price : MAD 550 per share;
- Maximum amount of the Offer : MAD 16,574,250;
- Offer period : from March 23rd to April 12th 2022 included.

ECONOMIC HEADLINES

| TOGO | INFLATION | Consumer prices up 8.4% in February 2022

According to the National Institute of Statistics and Economic and Demographic Studies (INSEED), the Harmonized Consumer Prices Index of Togo recorded an increase of 1.0% in February 2022 compared to the previous month. Year-on-year, the inflation rate stands at +8.4% above the community convergence threshold set at 3.0% by WAEMU.