FINANCIAL MARKET HEADLINES

| MOROCCO | CIMAR | Consolidated net income up 70% in 2021, ordinary DPS raised to MAD 95

Indicators (MAD Mn)	2020	2021	Change
Revenue	3 688	4 128	11,9%
EBITDA	1 752	1 833	4,6%
EBITDA margin	47,5%	44,4%	-3,1 pts
Consolidated net income	716	1 216	69,8%
Net margin	19,4%	29,5%	+10,1 pts
Ordinary DPS (MAD)	90	95	5,6%
Extraordinary DPS (MAD)	10	-	-

| MOROCCO | DELTA HOLDING | NIGS up 9% in 2021, DPS set at MAD 1.3

Indicators (MAD Mn)	2020	2021	Change
Revenue	2 506	2 538	1,3%
EBIT	277	261	-5,9%
EBIT margin	11,1%	10,3%	-0,8 pt
NIGS	158	172	8,6%
Net margin	6,3%	6,8%	+0,5 pt
DPS (MAD)	0	1,3	-

| MOROCCO | COLORADO | Net income up 90% in 2021, ordinary DPS raised to MAD 2.7

Indicators (MAD Mn)	2020	2021	Change
Revenue	462	574	24,4%
EBIT	41	55	34,1%
EBIT margin	8,9%	9,6%	+0,7 pt
Net income	17	33	89,6%
Net margin	3,8%	5,8%	+2,0 pts
Ordinary DPS (MAD)	1,45	2,70	86,2%
Extraordinary DPS (MAD)	2,70	-	-

THE MORNING BRIEF

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| CASABLANCA | 03/23/2022

FINANCIAL MARKET HEADLINES

| MOROCCO | UNIMER | A loss of MAD -63 Mn in 2021 against MAD -50 Mn in 2020

Indicators (MAD Mn)	2020	2021	Change
Revenue	**1 056**	**1 026**	**-2,8%**
EBITDA	**75**	**54**	**-28,0%**
EBITDA margin	7,1%	5,3%	-1,8 pts
Consolidated net income	**-50**	**-63**	**MAD -14 Mn**
Net margin	NS	NS	-

ECONOMIC HEADLINES

| TUNISIA | REAL ESTATE | Prices index up 6% in Q4 2021

During Q4 2021, the real estate price index in Tunisia rose by 6.2% year-on-year. This results from the increase in the prices of land by 9.6%, apartments by 1.3% and houses by 2.1%.