FINANCIAL MARKET HEADLINES

| MOROCCO | ALLIANCES | A profit of MAD 119 Mn in 2021

Indicators (MAD Mn)	2020	2021	Change
Revenue	1 270	1 414	11,3%
EBITDA	208	247	18,8%
EBITDA margin	16,4%	17,5%	+1,1 pts
Consolidated net income	-308	119	MAD +427 Mn
Net margin	NS	8,4%	-

| MOROCCO | ADDOHA| A loss of MAD -88 Mn in 2021 Vs. MAD -744 Mn in 2020

Indicators (MAD Mn)	2020	2021	Change
Revenue	1 173	1 197	2,0%
NIGS	-744	-88	MAD +656 Mn
Net margin	NS	NS	-

| MOROCCO | ENNAKL AUTOMOBILES | Net income down 18% in 2021

Indicators (TND Mn)	2020	2021	Change
Revenue	400	485	21,3%
EBIT	32	32	-1,7%
EBIT margin	8,1%	6,5%	-1,6 pts
Net income	33	27	-18,1%
Net margin	8,2%	5,5%	-2,7 pts
DPS (TND)	0,65	0,65	-

| MOROCCO | PROMOPHARM | NIGS up 15% in 2021, DPS set at MAD 10

Indicators (MAD Mn)	2020	2021	Change
Revenue	573	630	10,0%
Net income	60	69	14,5%
Net margin	10,5%	10,9%	+0,4 pt
DPS (MAD)	30	10	-66,7%

FINANCIAL MARKET HEADLINES

| MOROCCO | STROC | A loss of MAD -11 Mn in 2021 Vs. MAD -53 Mn in 2020

Indicators (MAD Mn)	2020	2021	Change
Revenue	32	58	81,3%
EBIT	-29	-5	MAD +24 Mn
EBIT margin	NS	NS	-
Net income	-53	-11	MAD +42 Mn
Net margin	NS	NS	-

| MOROCCO | SRM | A loss of MAD -1 Mn in 2021

Indicators (MAD Mn)	2020	2021	Change
Revenue	248	287	15,7%
EBIT	9	5	-45,5%
EBIT margin	3,7%	1,7%	-2,0 pts
Net income	4	-1	MAD -5 Mn
Net margin	1,5%	NS	-

| MOROCCO | S2M | A profit of MAD 2 Mn in 2021

Indicators (MAD Mn)	2020	2021	Change
Revenue	222	246	10,8%
EBITDA	26	22	-15,4%
EBITDA margin	11,7%	8,9%	-2,8 pts
Net income	-21	2	MAD +23 Mn
Net margin	NS	0,8%	-

| MOROCCO | IB MAROC | A loss of MAD -23 Mn in 2021 Vs. MAD -16 Mn in 2020

Indicators (MAD Mn)	2020	2021	Change
Revenue	11	4	-68,9%
EBIT	-14	-22	MAD -9 Mn
EBIT margin	NS	NS	-
Net income	-16	-23	MAD -7 Mn
Net margin	NS	NS	-

THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 03/31/2022

ECONOMIC HEADLINES

| MOROCCO | BANKING LOANS | An increase of 3% at the end of February 2022

At the end of February 2022, the net outstanding bank loans increased by 3.3% year-on-year to reach MAD 962.9 Bn.

Mortgage loans (MAD 291.3 Bn), treasury loans (MAD 221.3 Bn) and consumer loans (MAD 55.9) show respective increases of 2.7%, 5.9% and 2.5%. Meanwhile, equipment loans recorded a decrease of -2.0% to MAD 174.9 Bn. Finally, non-performing loans stood at MAD 85.9 Bn, up 5.4%.

| MOROCCO | GDP | A growth rate of 6.6% in Q4 2021

According to the HCP, the growth rate of Moroccan economy settled at +6.6% in Q4 2021. This results from the increase of +18.9% in the crop activity and +5.6% in the non-crop activities.

| BENIN | INFLATION | Consumer prices up 2.5% y-o-y in February 2022

According to the National Institute of Statistics and Demography (NISD), Benin's Harmonized Consumer Price Index fell by 5.0% in February 2022 compared to the previous month. Year-on-year, the inflation rate stands at 2.5% below the community convergence threshold of 3.0% set by WAEMU.