



Casablanca
Stock Exchange



ANNUAL REPORT 2016

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The demutualization of the Casablanca Stock Exchange is a crucial step towards building a new market architecture that supports Morocco's regional ambitions.



MESSAGE FROM

THE CHAIRMAN OF THE BOARD

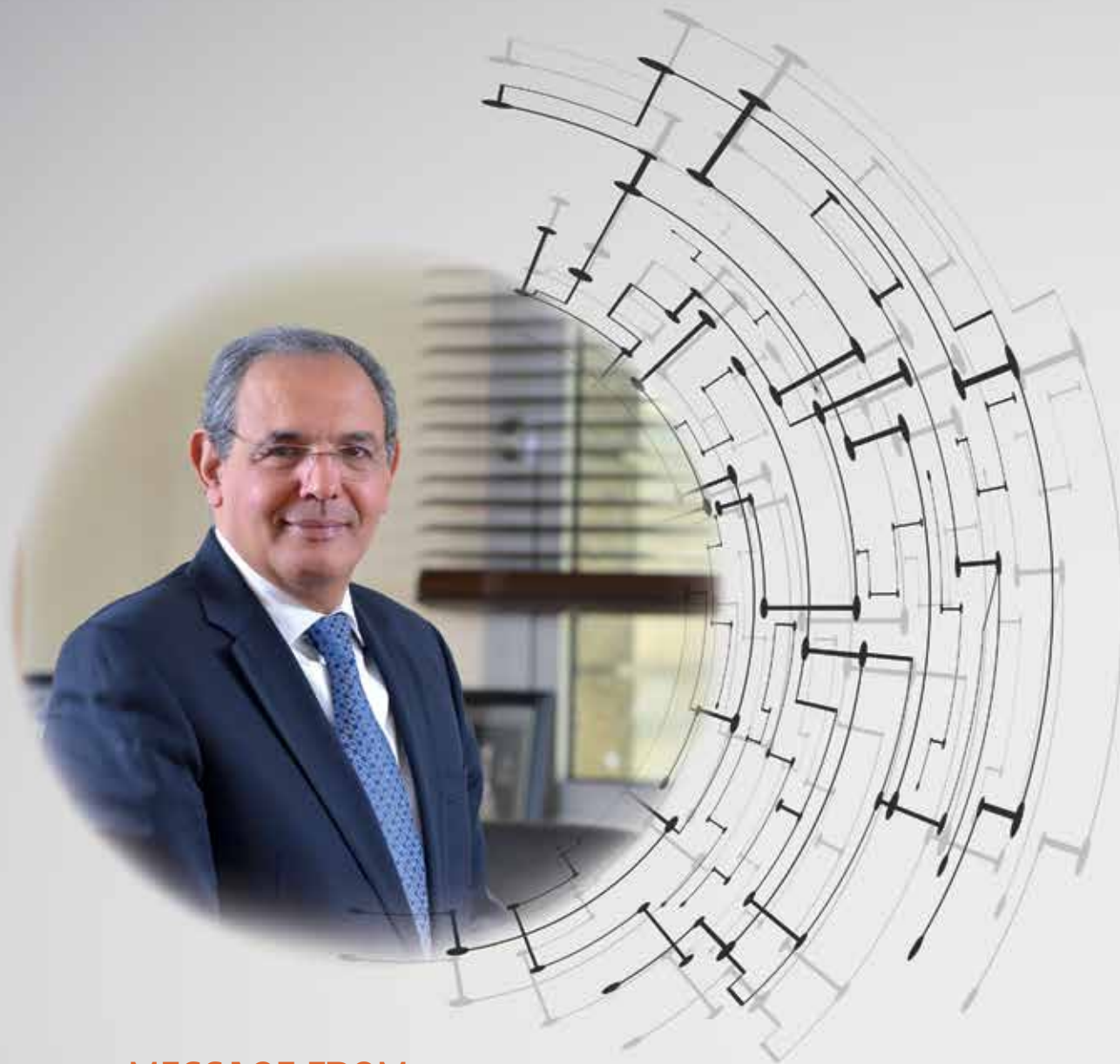
In 2016, the Casablanca Stock Exchange's major project was raising equity from other players on the financial market.

For a market-shaping company, demutualization entails rationalizing the shareholding structure, involving the main players on the capital market to define its development strategy, and improving its governance structure, decision-making process and operational efficiency.

The demutualization of the Casablanca Stock Exchange is perfectly in line with the future configuration of the capital market. The latter sees itself as an essential part in building a financial centre that fully plays its role of financing the Moroccan economy. A centre that contributes to making Morocco a financial hub, meeting the needs of issuers and investors in Africa.

Under the directives of His Majesty the King Mohammed VI, Morocco brought about a turning point in its history, with broad-ranging development plans in all sectors. The Casablanca Stock Exchange stands behind this ambition and will strive to efficiently contribute to its fulfilment.

Hamid TAWFIKI
Chairman of the Board



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

The year 2016 marked the successful completion of several important projects that impact not just the Casablanca Stock Exchange, but also its ecosystem as a whole. Their purpose is to help to establish a regional financial hub.

The first of these projects, called New-Age, successfully introduced a technological platform, Millennium, developed by MillenniumIT, a technology subsidiary of LSEG and one of the world's major providers of stock market technology.

This new technological infrastructure enables us to anticipate developments in the Moroccan capital market, and to improve the services we provide to our clients, to the financial market

and to investors. It also helps us to better address financing and market risk coverage needs, to expand our range of products and to adopt market rules modelled on international standards.

For our second project, ELITE was launched to support businesses and prepare them to access financing through the financial market. This program, which has already proven its worth in Europe since it was launched in 2012, was also successful in Morocco. In 2016, we welcomed two cohorts of 24 inspiring Moroccan companies, along with 15 partners and 7 investors. We will maintain this pace by adding a new cohort every semester.



In 2016, we successfully completed projects that impact not just the stock market, but also its ecosystem as a whole.



The third project is part of our action to promote financial education. We launched an online learning platform, based on e-learning concepts. With this platform, users can access training sessions on the stock market's basic principles at any time.

In 2016, we furthered our contribution to establish Morocco as a regional financial hub. We signed a Memorandum of Understanding with the Nigerian Stock Exchange to develop capital markets in both countries; we also organized, together with the AMMC, the Marrakech Pledge for Fostering Green Capital Markets during COP22. The purpose of this initiative is to rally all African stock exchanges and regulators around the issue of green financing. This bears witness to

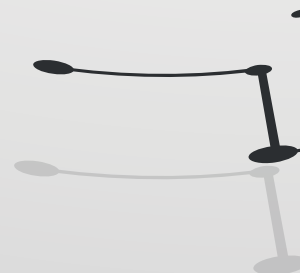
our commitment as a socially responsible company.

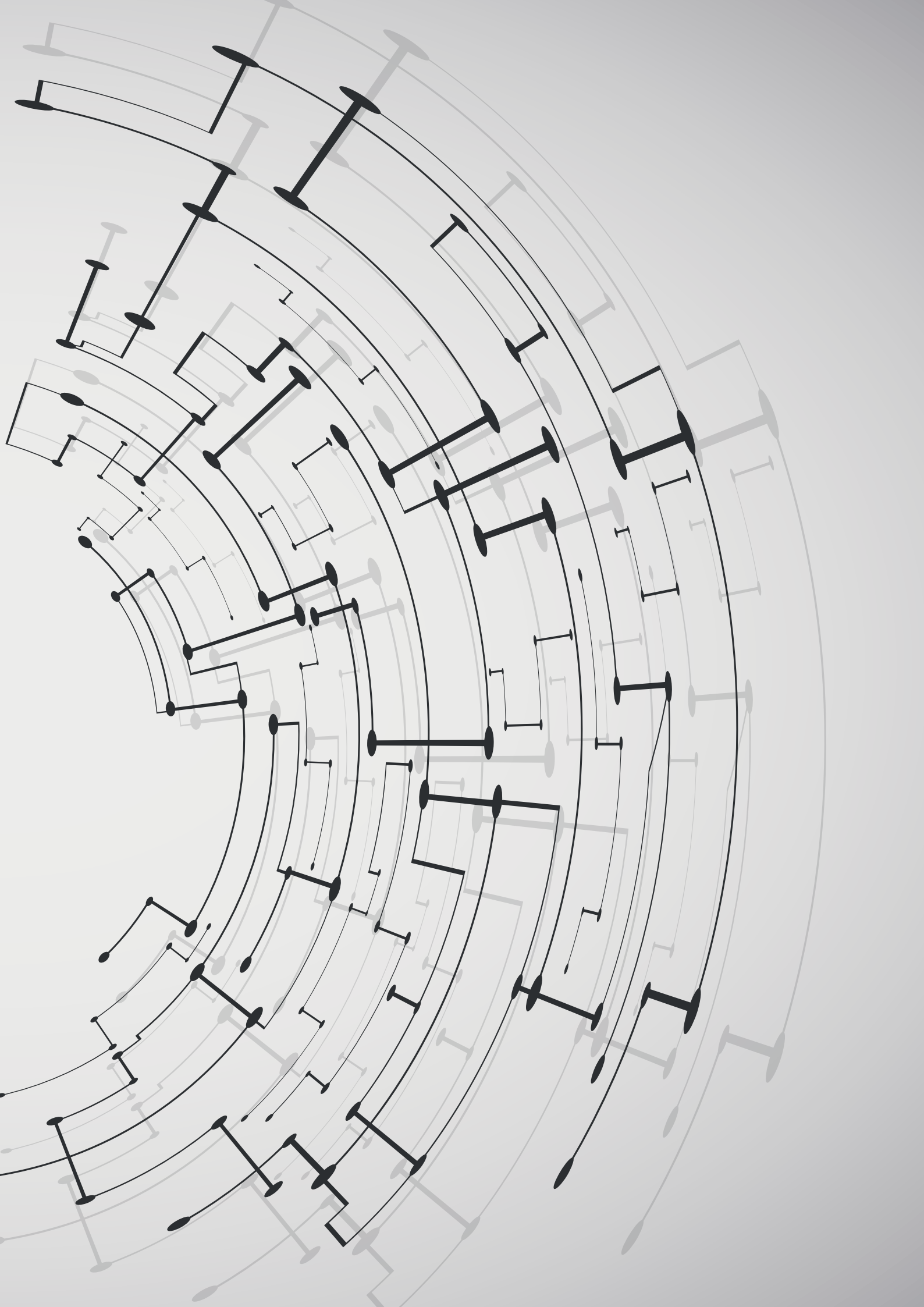
In 2016, for the first time since 2004, a public company raised equity with Marsa Maroc's initial public offering of 40% of its capital, raising 1.9 MAD billion.

With these achievements, the year 2016 was more than positive. And we will spare no effort to make 2017 even better.

Karim HAJJI
Chief Executive Officer

FACTS & FIGURES





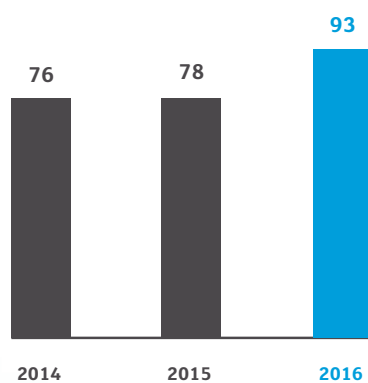
FACTS & FIGURES

KEY FIGURES OF BOURSE DE CASABLANCA S.A

Revenues

(MAD million)

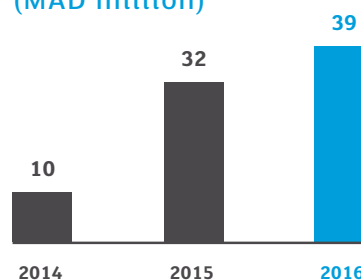
+19%



Net income

(MAD million)

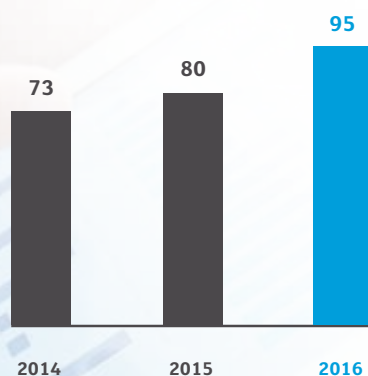
+21%



Operating expenses

(MAD million)

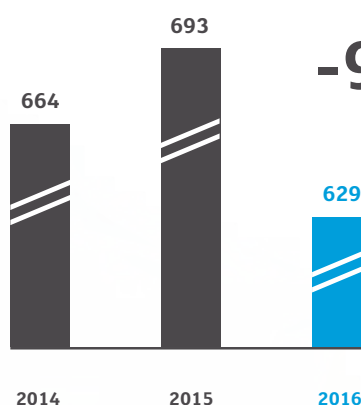
+20%



Equity

(MAD million)

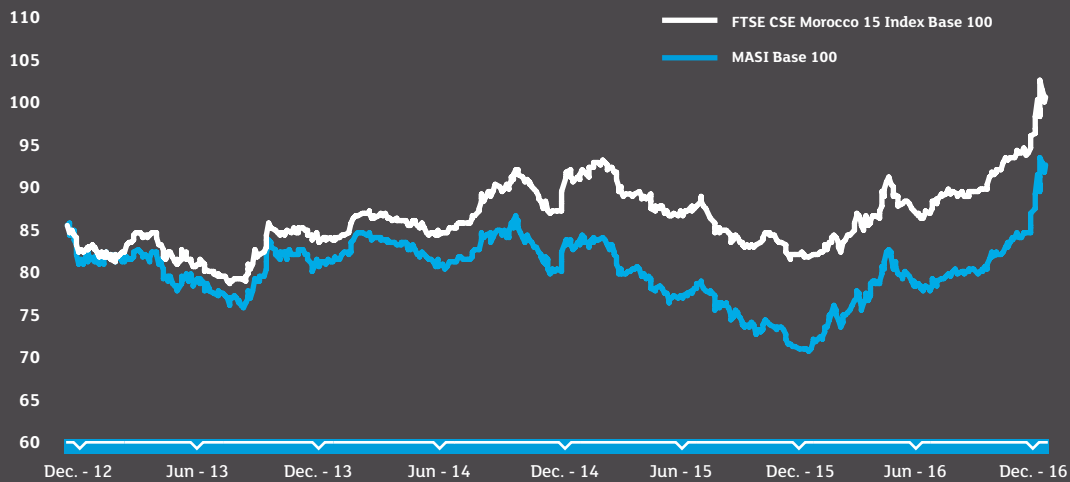
-9%



KEY STOCK MARKET FIGURES

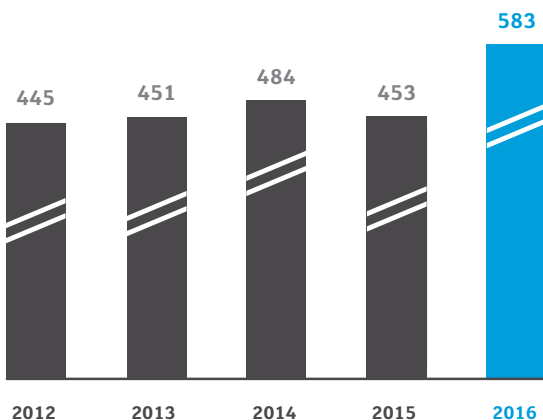
Masi®Float
+30.46%

FTSE CSE
Morocco 15
+44.36%

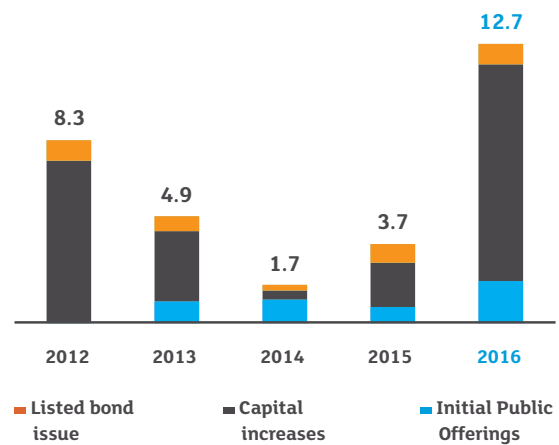


Number of listed
companies **75**

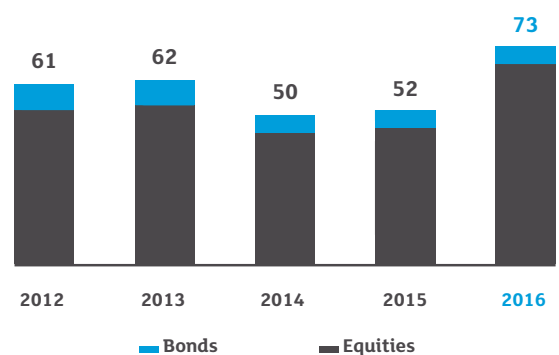
Market capitalisation
(MAD billion)



Amounts raised
(MAD billion)



Trading volume
(MAD billion)



HIGHLIGHTS



Capital increase. Amount of the operation: 30.2 MAD million.



5th edition of the Moroccan Association of Capital Investors Days, under the theme "Capital investment, from Morocco to Africa".



Ring the Bell for Gender Equality: ceremony and conference on "Women on Boards: fad or requirement for performance?" in partnership with the Moroccan Club of Women Administrators (CFA Maroc) and the IMA.



"Structuring Sukuk Ijara (sovereign and corporate)" workshop, in partnership with the Brokers' Professional Association (APSB) and the Moroccan Association for Participative Finance - Sharia Compliant Professionals (AMFP).



Squeeze-out. Amount of the operation: 436.1 MAD million.



Partnership agreement with the French Chamber of Commerce and Industry in Morocco (CFCIM) to facilitate corporate financing and improve investor access to capital markets.

February

January

March



Ring the Bell and training for 600 students on the occasion of the 5th edition of the Finance Week for Children and Youth.



"Stock Exchange Champions": second edition's award ceremony.



Visit from a BRVM delegation to strengthen co-operation between the two exchanges.



workshop on "Power Delegation" in partnership with the Moroccan of Administrators Institute (IMA).

اوطو هول Auto Hall

Capital increase. Amount of the operation: 104.2 MAD million.



Closing of the demutualization process of the Casablanca Stock Exchange ; new terms of reference signed, tying the State to new investors, and capital increase through capitalisation of reserves finalized.

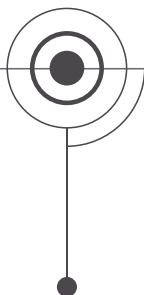


Bond issue. Amount of the operation: 1 MAD billion.

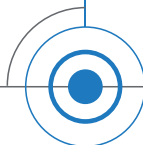


Bond issue. Amount of the operation: 2 MAD billion.

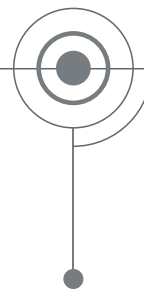
April



June



July



Capital Market Day: first edition of the "Morocco, Your Footprint in Africa" conference, as part of the strategic partnership between the Casablanca Stock Exchange and the London Stock Exchange Group (LSEG).



Workshop on "Board composition and opening up to independent directors: how and why?", in partnership with AMIG and IFC.



ELITE program launched to support businesses, starting with a first cohort of 12 Moroccan companies.

Risma

Capital increase. Amount of the operation: 636.7 MAD million.



Capital increase for the merger between Lafarge and Holcim. Amount of the operation: 9.1 MAD billion.



Initial public offering. Amount of the operation: 1.9 MAD billion.

HIGHLIGHTS



إسمنت المغرب
Ciments du Maroc
HEIDELBERGCEMENT Group

Mandatory takeover bid.
Amount of the operation: 4.2
MAD million.



Launch of the online learning
platform, complementing
the École de la Bourse (Stock
Exchange School) offer.

August

October

September



The new technological
platform, Millennium, went
live after over two years of
collaboration between the
Casablanca Stock Exchange,
MillenniumIT, brokerage firms
and the Moroccan Capital
Markets Authority (AMMC).



المعهد المغربي
للمدراء
INSTITUT
MAROCAIN
DES ADMINISTRATEURS

Workshop on "applying
principles of governance:
the role of market players
and the importance of
transparency", in partnership
with IMA.



Organization of the 8th
meeting of the West African
Capital Markets Integration
Council (WACMIC).



Signature of a partnership
agreement with the National
Agency for the Promotion
of Small and Medium
Enterprises (Maroc PME®)
to define a joint action plan
to improve SME access to
financing through capital
markets.



Two bond issues. Amount of
the two operations: 600 MAD
million.



Conference on "Encouraging green capital markets in the South", in partnership with the Moroccan Capital Markets Authority (AMMC), Maroclear and the United Nations Sustainable Stock Exchanges (SSE) Initiative, during COP22.



Launch of the Marrakech pledge for Fostering Green Capital Markets in Africa, in partnership with the AMMC, with the purpose of creating the conditions to make Africa one of the world's major green financial markets.



Workshop on "Developments and opportunities in the Moroccan financial market", during a visit from the London Stock Exchange Group and members of the London Advisory Africa Group (LAAG).



Launch of the a second cohort for the ELITE program, with 12 Moroccan companies operating in diverse sectors.

December

November



Signature of a memorandum of understanding with the Nigerian Stock Exchange to strengthen collaboration between the two exchanges to develop capital markets in both countries.



Signature of a partnership agreement with the Spanish Chamber of Commerce, Industry and Navigation on corporate financing and economic and financial information.



Bond issue. Amount of the operation: 500 MAD million.



Bond issue. Amount of the operation: 1.5 MAD billion.



Undated bond issue. Maximum amount of the operation: 5 MAD billion.



MARKET REGULATION WATCH IN 2016

1. Stock exchange law

- Draft law on the stock exchange, brokerage firms, and financial investment advisors adopted by the House of Councillors.
- Amendment of chapters 1, 2, 3, 4, 5, 6 and 7 of title III of the General Regulation of the Stock Exchange, towards the introduction of the new Millennium technological platform.

2. Law on the derivatives market

- Law on the derivatives market published in the Official Gazette on 15 October 2015.

3. Law on real estate investment trusts (Organismes de Placement Collectif Immobilier, OPCI)

- Draft law governing OPCIs adopted by the government council.

4. Organic law - Moroccan Capital Markets Authority (Autorité Marocaine du Marché des Capitaux, AMMC)

- The organic law governing appointments to high-rank positions was published. This law established AMMC as a strategic organization. Chairmanship of its Board of Directors was transferred to the Chairman rather than the Prime Minister or the Minister Delegate. An Enforcement Committee, an independent body within the AMMC, was created.

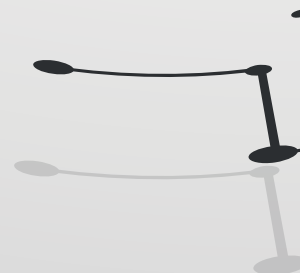
5. Decree on the protection system for sensitive information systems of vitally important infrastructure

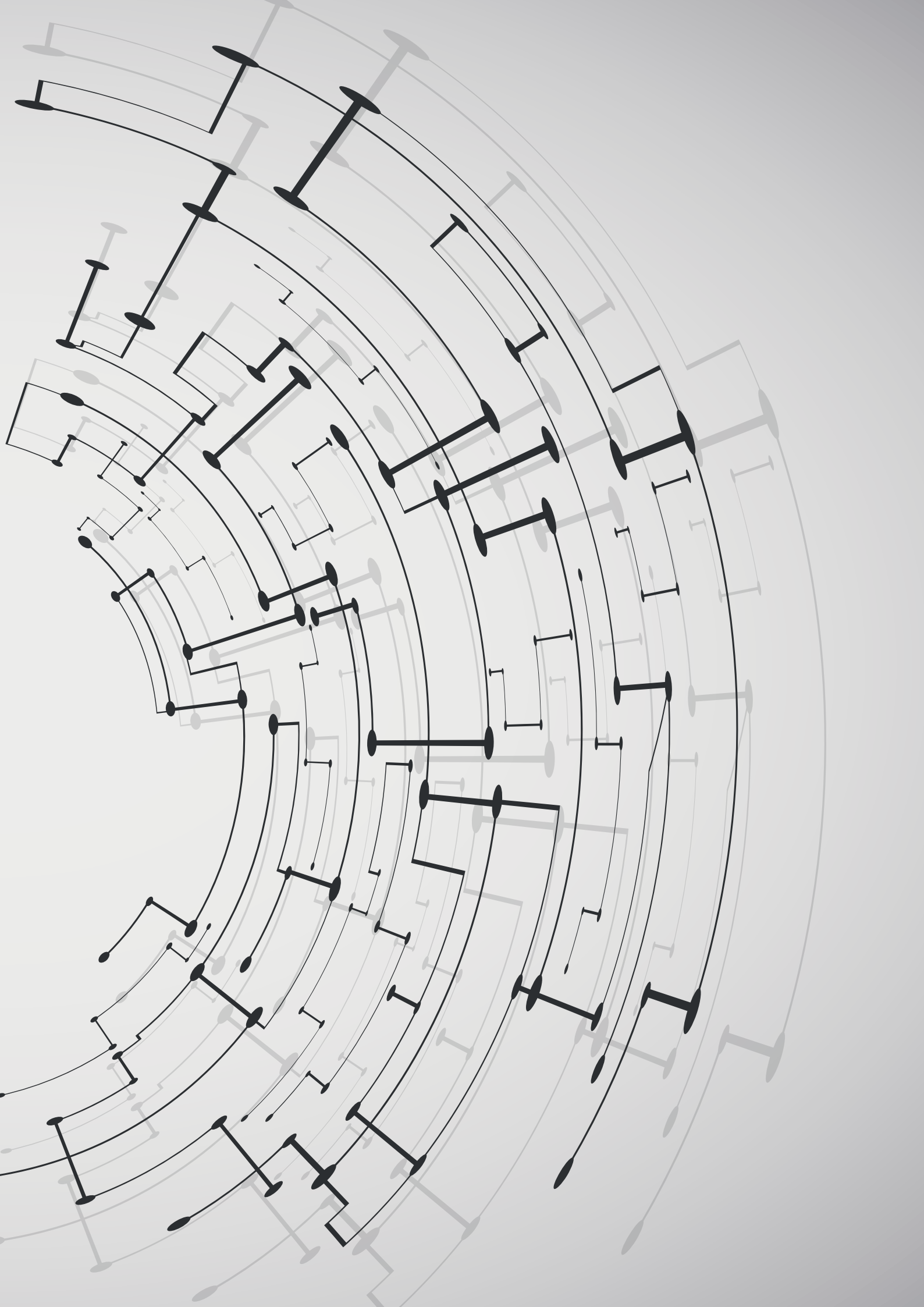
- The Casablanca Stock Exchange was identified as a vitally important infrastructure. It thus became subject to the provisions of the aforementioned decree, in particular regarding the identification and inventory of its sensitive information systems, compliance with the standards set in the national directive on information systems security and sectorial security rules, and security incident disclosure and handling.





ACHIEVEMENTS







ACHIEVEMENTS

Over the year 2016, the Casablanca Stock Exchange deployed a multi-pronged action plan, in line with its development strategy for the stock market and financial market.

THE MILLENNIUM PLATFORM

After more than two years of work involving the collaboration of over 200 people, the New-Age project was completed, with a new technological platform rolled out on 1 August 2016. It was successfully introduced, without disrupting any of the Exchange's related applications and services impacted by the migration.

This cutting-edge technology was acquired from MillenniumIT, a technology subsidiary of the London Stock Exchange Group (LSEG), as part of the strategic partnership between the two exchanges.

It combines an integrated quotation and trading solution (Millennium

Exchange) and a market monitoring tool (Millennium Surveillance).

Its fault-tolerant architecture makes for heightened resilience and high availability. The redundant servers, both on the primary site and the backup site, ensure service continuity thanks to a real-time replication mechanism that optimises the switch to the backup site. In addition, this solution's performance and architecture can be scaled up to adjust to developments in the market.

This new platform enables the Casablanca Stock Exchange to significantly improve the services it provides to its clients, with new

functions that improve market transparency and liquidity, and makes it possible to process new products and financial instruments (Exchange Traded Funds (ETFs), Real Estate Investment Trusts (OPCIs), treasury bonds and derivatives).

Introducing this new platform required close collaboration between the Casablanca Stock Exchange, MillenniumIT, brokerage firms, the Moroccan Capital Markets Authority, Maroclear, and data vendors.



PROMOTING THE DEVELOPMENT OF MOROCCAN COMPANIES

To help Moroccan companies grow, the Casablanca Stock Exchange introduced the ELITE program, in partnership with LSEG.

ELITE is a program that creates a dynamic ecosystem, built around companies to support and encourage innovation, entrepreneurship and growth. By design, it pushes member companies to identify their weaknesses and implement adequate measures to solve them. It also makes member companies highly visible to national and international investors thanks to a digital platform that brings together the entire ELITE community. Thus, over the year 2016, the Casablanca Stock Exchange launched two

ELITE cohorts, each made up of 12 Moroccan companies operating in diverse sectors.

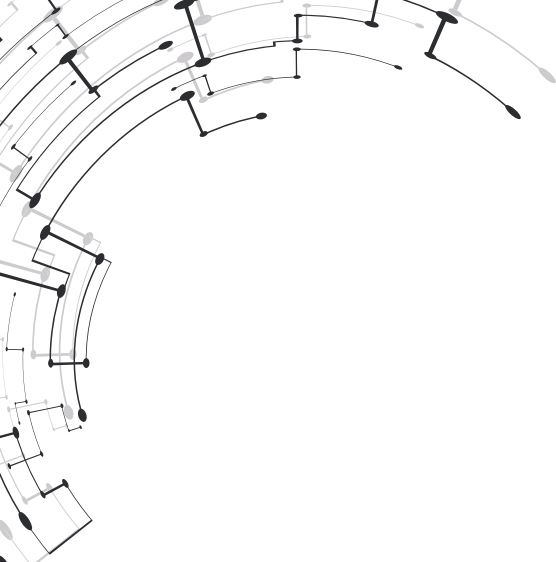
ELITE Morocco is part of an international program developed by LSEG and rolled out for the first time in 2012 by its subsidiary Borsa Italiana in Italy. ELITE was subsequently adapted and introduced in the United Kingdom in 2014, and in several European countries in 2015. It is currently present in 24 European countries and includes over 460 companies, 150 partners and 100 institutional investors.

In addition, the Casablanca Stock Exchange signed a partnership in favour of Moroccan companies,

with the National Agency for the Promotion of Small and Medium Enterprises (Maroc PME®). This partnership seeks to define a framework for joint actions aimed at improving SME access to financing through the capital market.

The Casablanca Stock Exchange also continued to prospect for companies that could potentially be listed. These were approached individually or during targeted events on the advantages of financing through the Stock Exchange.





MARKET PROMOTION

In 2016, the Casablanca Stock Exchange took a number of actions to promote the market at the national and international level, targeted at a variety of players.

In partnership with LSEG, the Casablanca Stock Exchange organized the first edition of the "Morocco, Your Footprint in Africa (MYFA)" conference in London. This conference put companies listed on the Casablanca Stock Exchange in touch with renowned international investors. In total, 200 people attended the event, including 14 Moroccan issuers and over 20 international investors.



Moreover, 10 workshops were organized and co-organized to address stock exchange-related themes, such as business transfers in Morocco, corporate governance, opportunities of the Moroccan financial market and participative finance. National and international experts and professionals took part in these workshops.

In addition to organizing events, the Casablanca Stock Exchange was involved in financial market-related events. These included the 5th Capital Investment Day, organized by the Moroccan Capital Investors Association (AMIC), the conference of the Association of Information Systems Users in Morocco (AUSIM), the second edition of Hub Africa with the theme "Entrepreneurship as an accelerator of the continent's economic emergence", and the 4th edition of the "Dematerialization and Financial Markets" conference, organized by Finances News and Maroclear.



Furthermore, the Casablanca Stock Exchange led multi-channel communication campaigns aimed at various targets, and heightened its presence on social networks. Indeed, its mobile application saw a 166% increase in the number of users compared to 2015.

In terms of visibility, the Casablanca Stock Exchange maintained a strong presence on international trading screens. In 2016, its data and information were circulated in 400 financial institutions in 30 countries around the world.

STEPPING UP ACTION FOR FINANCIAL EDUCATION

In 2016, the Casablanca Stock Exchange continued its action to popularize stock market concepts.

It introduced an e-learning platform, which offers a "blended learning" training package combining two complementary types of training: face-to-face and online learning. This complementarity offers students a flexible course that adapts to their constraints: pace of learning, schedule and geographic location.

The Stock Market School continued its face-to-face training programs. Over 5,000 people with different profiles were trained over the year.

As a member of the Moroccan Foundation for Financial Education, the Casablanca Stock Exchange was also more generally involved

in promoting financial education. For the fifth consecutive year, it participated in the Finance Week. Over 600 students visited the Casablanca Stock Exchange and received training on basic financial concepts. These training sessions were closed with symbolic "Ring the Bell" ceremonies.

Also in the context of financial education, the Casablanca Stock Exchange awarded prizes to the winners of the online game Stock Exchange Champions, which saw the participation of over 500 students from 24 public and private higher education institutions.



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PROMOTING THE DEVELOPMENT OF REGIONAL FINANCIAL MARKETS

In 2016, the Casablanca Stock Exchange deepened its involvement in the development of regional financial markets, by further opening up to regional and international markets.

To such an end, it signed a memorandum of understanding with the Nigerian Stock Exchange. This partnership establishes the collaboration between the two exchanges for their mutual development and growth.

To strengthen previously formed partnerships, the Casablanca Stock Exchange received the visit



of a delegation from the West African Stock Exchange (BRVM). The purpose of this visit was to enact the collaboration of the two parties, both part of WAEMU's capital markets promotion group created in 2015.

As part of its strategic partnership with the London Stock Exchange Group (LSEG), the Casablanca Stock Exchange hosted the first meeting of the London Advisory Africa Group (LAAG) in Morocco. The goal of this event was to advance the development of African financial markets.

The Casablanca Stock Exchange also hosted the 8th meeting of the West African Capital Markets Integration Council (WACMIC). This event brought together a delegation of West African and Moroccan stock exchanges, brokers and custodians. Its purpose was to bring the North and West African markets closer together, and to stimulate the co-emergence of their economic areas.



INVOLVEMENT IN GREEN FINANCE



In 2016, Morocco hosted the 22nd Conference of Parties on climate change (COP 22), at which the Casablanca Stock Exchange, AMMC, Maroclear and the Sustainable Stock Exchanges initiative organized an official COP 22 conference on the

theme "Promoting Green Capital Markets in the South".

In addition, together with the Moroccan Capital Markets Authority (AMMC), the Casablanca Stock Exchange launched the Marrakech

Pledge for Fostering Green Capital Markets in Africa. The purpose of this African initiative is to create the necessary conditions to make Africa one of the world's major green financial markets.

DEVELOPING THE COMPANY'S HUMAN CAPITAL

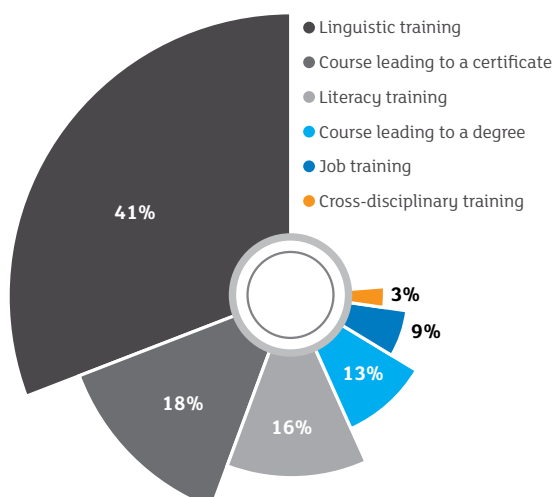
In 2016, the Casablanca Stock Exchange continued its action to develop its human resources. A training plan was deployed, benefiting 87% of the company's employees, and added up to 342 days of training.

In 2016, the Casablanca Stock Exchange had 77 staff members, including 42% of executives and 53% of women.

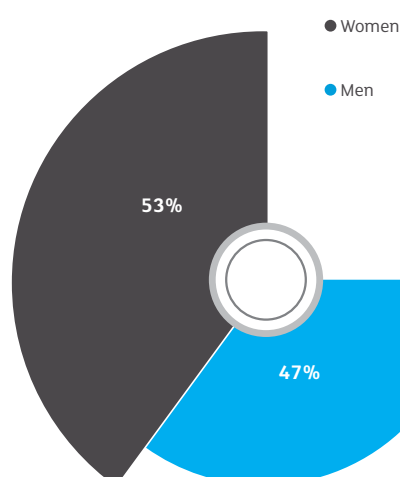
Concerning the social aspects, the Casablanca Stock Exchange

took many measures to encourage team spirit, in particular by organizing a team building event and information sessions for all employees.

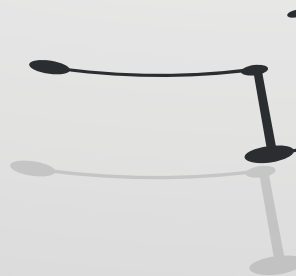
Types of training

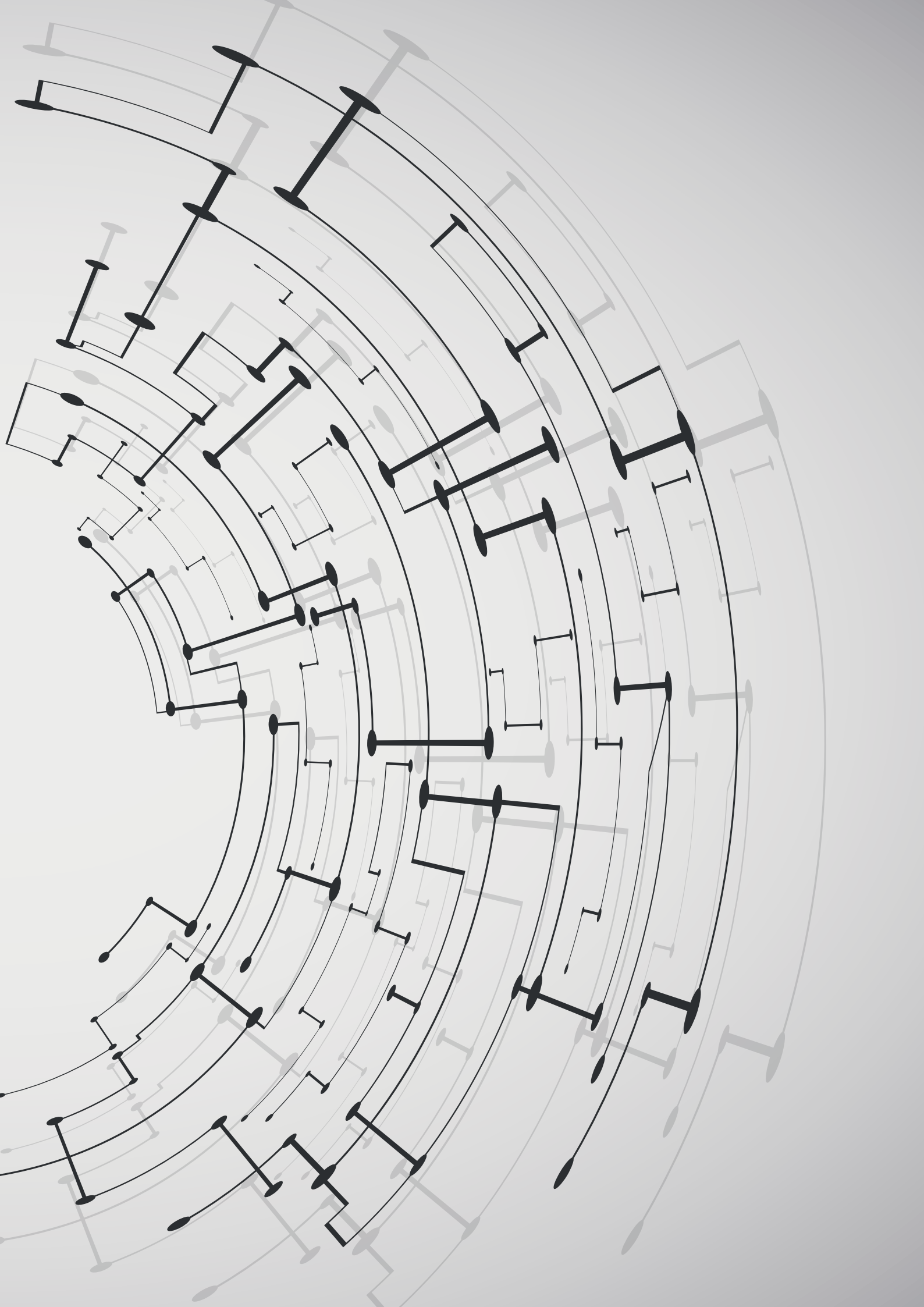


Gender workforce distribution



GOVERNANCE & SHAREHOLDERS







GOVERNANCE & SHAREHOLDERS

In December 2016, the Board of Directors adopted its Rules of Procedure and a Director's Charter. This was a step towards making governance compliant with international standards, which is required by the new terms of reference of the Casablanca Stock Exchange's managing firm.

In June 2016, the demutualization process of the Casablanca Stock Exchange, started in 2015, was completed.

HOW THE BOARD OF DIRECTORS WORKS

The Casablanca Stock Exchange's Board of Directors is currently made up of 10 directors; 2 additional independent directors are set to join the board.

A Secretary of the Board of Directors is appointed upon proposal of the Chairman. The Secretary's function is to organize meetings and to record minutes under the conditions prescribed by the law.

COMPOSITION OF THE BOARD OF DIRECTORS

In June 2016, the Casablanca Stock Exchange's demutualization process was completed. New members of the Casablanca Stock Exchange's Board of Directors were appointed after the General Assembly of 17 June 2016, which took note of the resignation of former directors, and ruled under the quorum and majority conditions required for Ordinary General Assemblies.

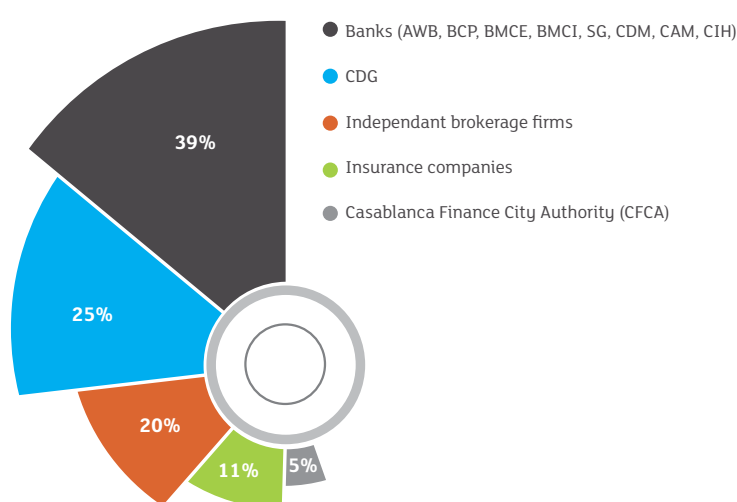
Their mandate will expire after the OGA called to vote on the financial statements of the fiscal year ending on 31 December 2018.

On 17 June 2016, the new Board of Directors met and appointed Mr Hamid TAWFIKI as Chairman for a period of 2 years.

Member name and surname	Position	Role in the board
Mr Hamid TAWFIKI	CEO & board member - CDG Capital	Chairman
Mr Younes BENJELLOUN	CEO & chairman of the board – CFG Marchés	Member
Mr Brahim BENJELLOUN TOUIMI	CEO & board member - BMCE Bank of Africa	Member
Mr Mohamed Hassan BENSALAH	CEO & chairman of the board - Sanad	Member
Mr Ismail DOUIRI	CEO - Attijariwafa Bank	Member
Mr Amine EL JIRARI	CEO & chairman of the board - Atlas Capital Bourse	Member
Mr Jaouad HAMRI	Chairman of the Supervisory Board - BMCI	Member
Mr Omar LAHLOU	CFO - CDG	Member
Mr Mohamed Karim MOUNIR	CEO - BCP	Member
Mr Mohammed RACHID	Deputy Director in charge of relations with institutions and international organizations - Casablanca Finance City Authority (CFCA)	Member

In June 2016, the company's capital was increased, bringing the its share capital to 387 517 900 MAD.

Capital Allocation (at 31 december 2016)



ABOUT THE OPENING-UP OF THE CASABLANCA STOCK EXCHANGE

The demutualization of the capital of the Casablanca Stock Exchange opens it to new shareholders including banks, insurance companies, Deposit and Management, Casablanca Finance City Authority.

Demutualization is, especially to streamline the shareholding of the company and to involve key capital market stakeholders in defining its development strategy while improving the governance structure, the process of decision making and the operational efficiency of the institution.

This opening is a crucial step in building the new architecture of the market which will bring together in the same group the current and future stakeholders, including future clearing house and the manager of the futures market.

The objective of this project is to establish a market infrastructure allowing room to build in integrated financial hub in the regional space, facilitating access to capital and meeting the needs of African issuers and investors.

THE COMPANY'S DIVISIONAL HEADS AT 31 DECEMBER 2016

Karim HAJJI is the CEO of the Casablanca Stock Exchange since April 1st, 2009.

The Executive Committee, that consists of the chief executive and all of the directors, has been set.

The Executive Committee leads strategy projects, sets the objectives, decides priorities and ensures the proper running of the company.

THE MANAGEMENT COMMITTEE

Head of
Development

Mr Badr BENYOUSSEF

Head of Human
Resources & Support

Ms Sanâ JAMAI

Chief Executive
Officer

Mr Karim HAJJI

Head of
Market Operations

Mr Ahmed ARHARBI

Head of
Information Systems

Mr Mohamed SAAD



ORGANISATIONAL CHART

AT 31 DECEMBER 2016

Chief Executive Officer

- Compliance and internal control
- Business control

- Internal Audit Division
- Financial

Information Technology Division

- Studies & Projects
- Operations
- Support, Network
& Telecoms
- Information systems
security
- Project management
office

Human Resources & Support Division

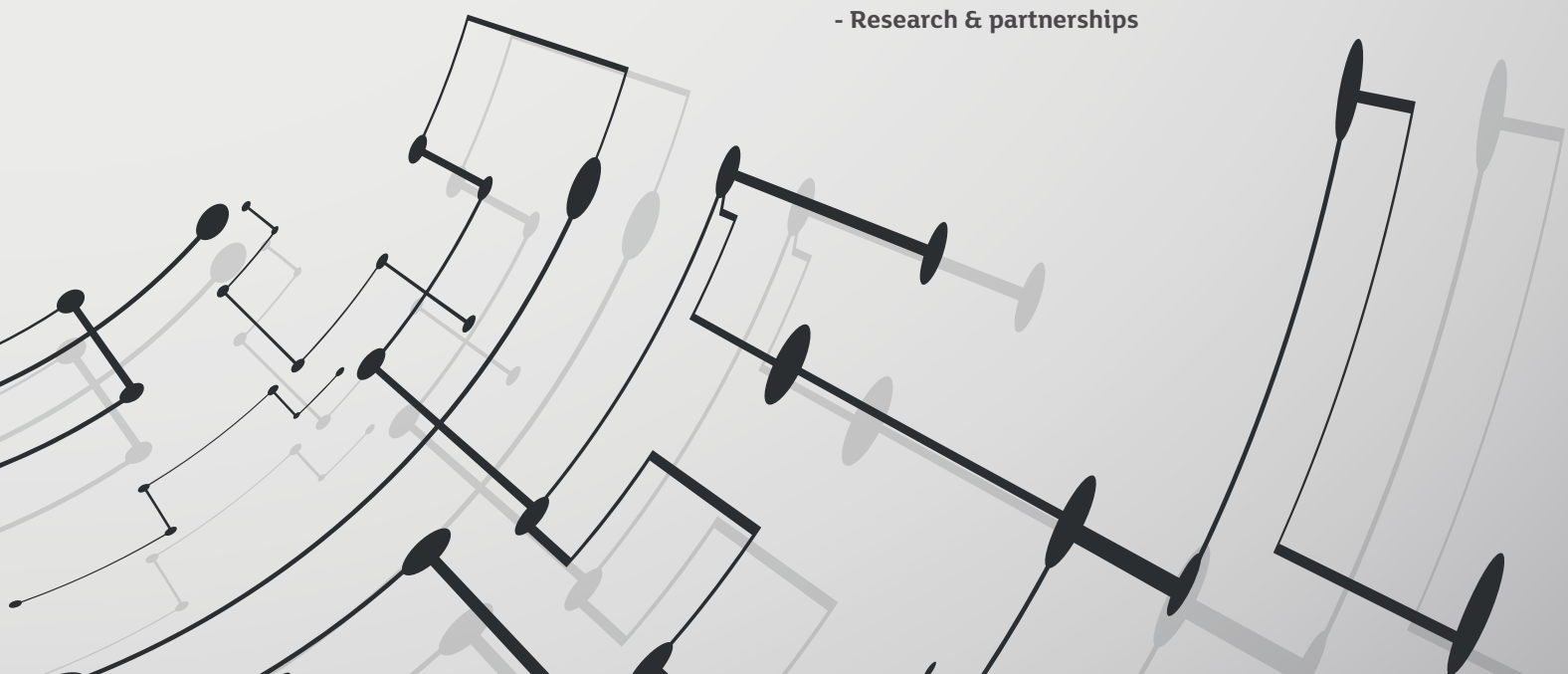
- HR Development
- Administration affairs

Business Development Division

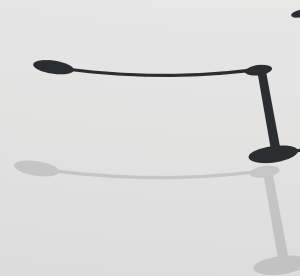
- Issuers
- Casablanca Stock
Exchange School
- Market Data Development
& Services
- Communication & Public
Relations
- Research & partnerships

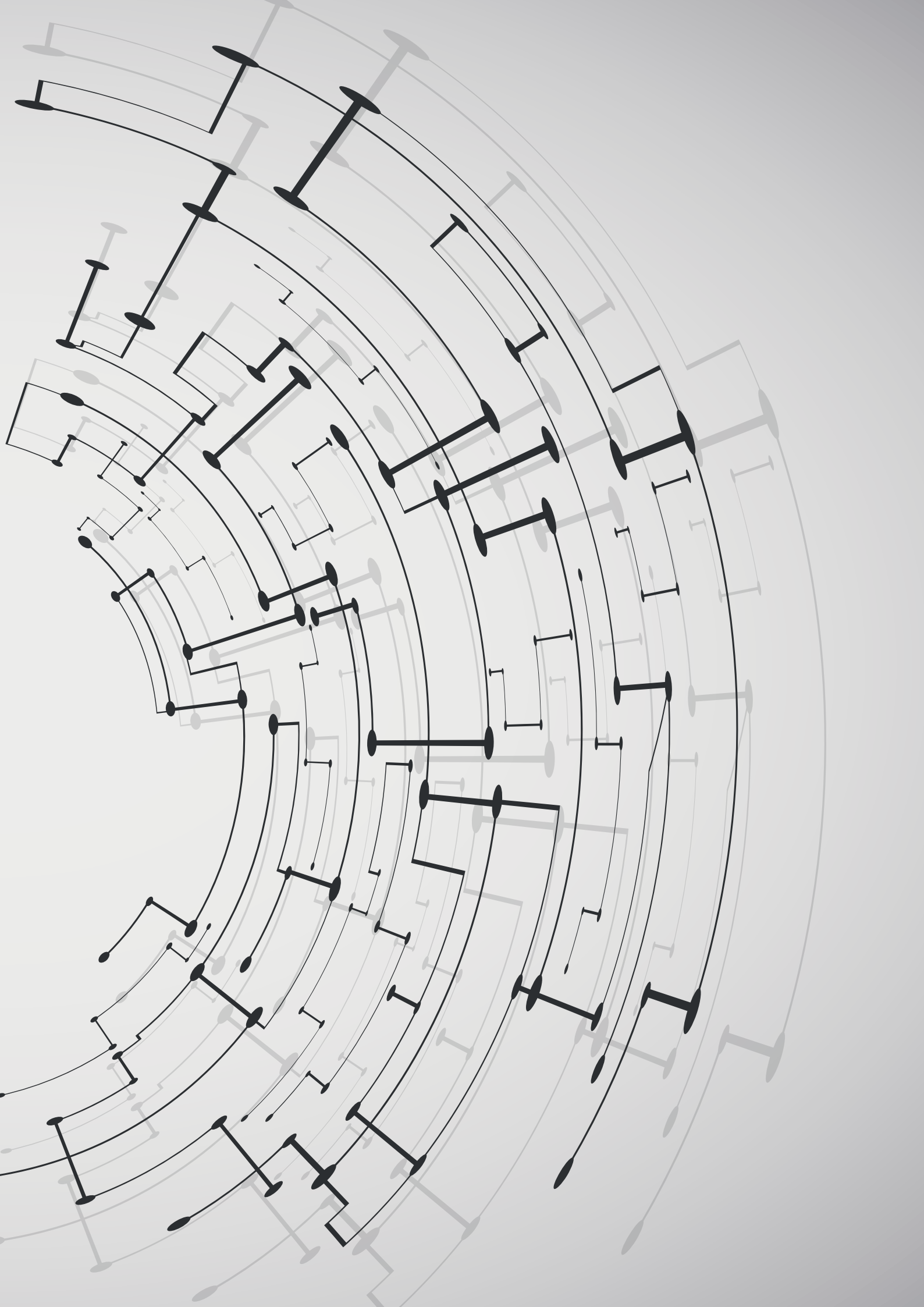
Market Operations Division

- Trading
- Clearing



STOCK MARKET IN 2016



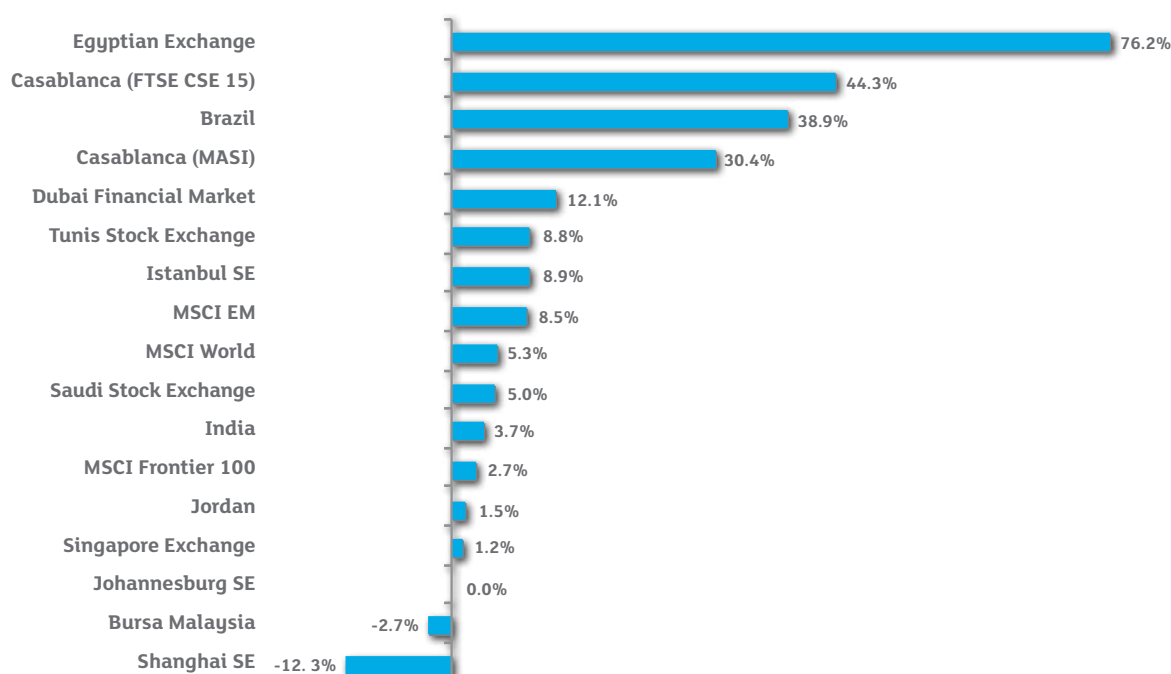


STOCK MARKET IN 2016

By the end of 2016, the MSCI World's performance was 5.3%, compared with 2.74% in 2015, a sign that international markets are rebounding.

Performance of the Masi, FTSE CSE Morocco 15, and emerging market stock indices and MENA⁽¹⁾ at end-December 2016.

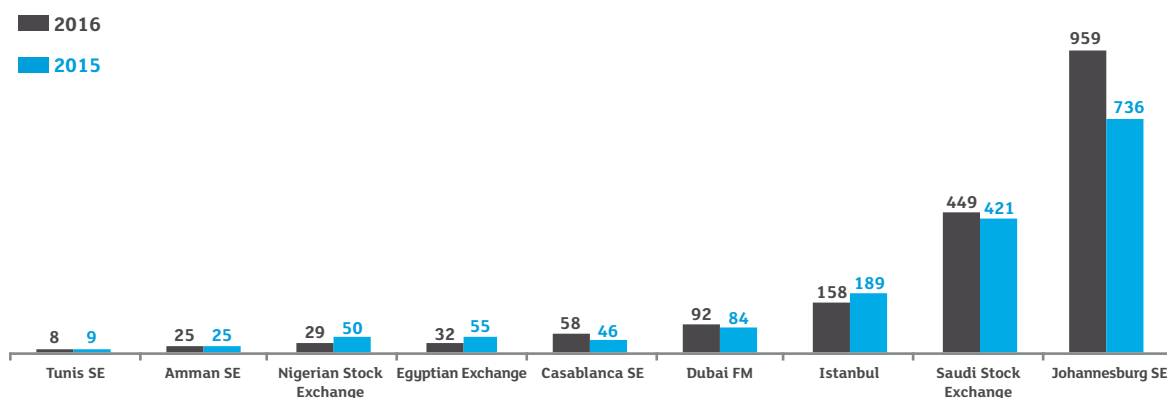
(In local currency) ⁽²⁾



Evolution of the main indicators of the MENA region

(In local currency) ⁽²⁾

Capitalisation (USD billion)



⁽¹⁾ : N.B. The indices used are the broad indices of each stock exchange.

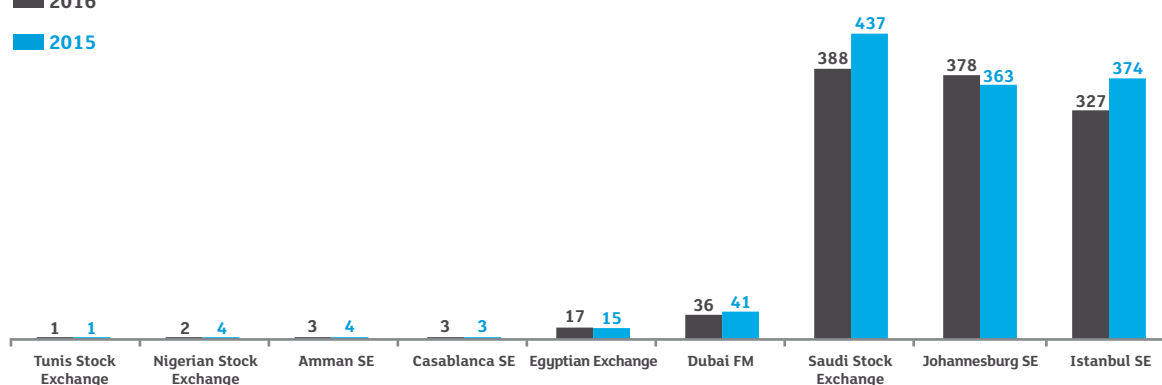
⁽²⁾ : Sources : WFE / web sites (Tunis Stock Exchange, DFM).

Volume of Transactions

(USD billion) ⁽³⁾

■ 2016

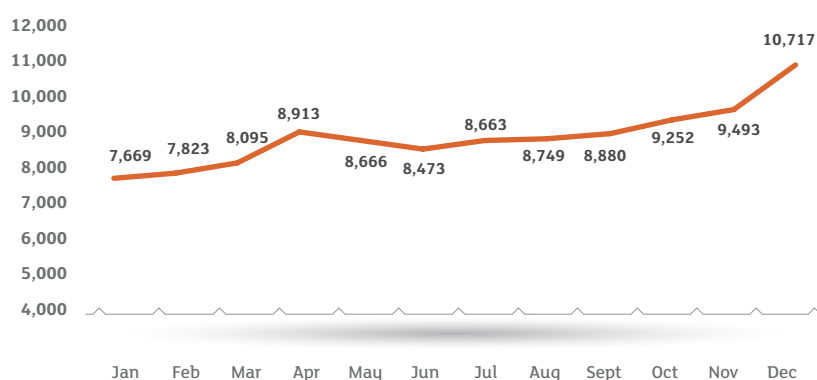
■ 2015



MAIN INDICES OF THE CASABLANCA STOCK EXCHANGE

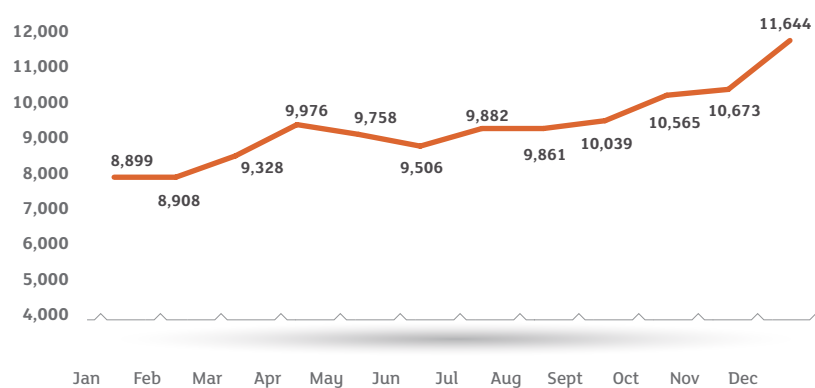
Monthly performance of the FTSE CSE Morocco 15 in 2016

+44.36%



Monthly performance of the MASI[®]Float in 2016

+30.46%



⁽³⁾ : The Trading volume takes into account the transactions processed on the central stock market (Criterion WFE: Electronic Order Book). It does not include the introduction of operations, capital increases, public offers, and transfer of shares. The volume considered for Tunis Stock Exchange is the trading volume of the rating.

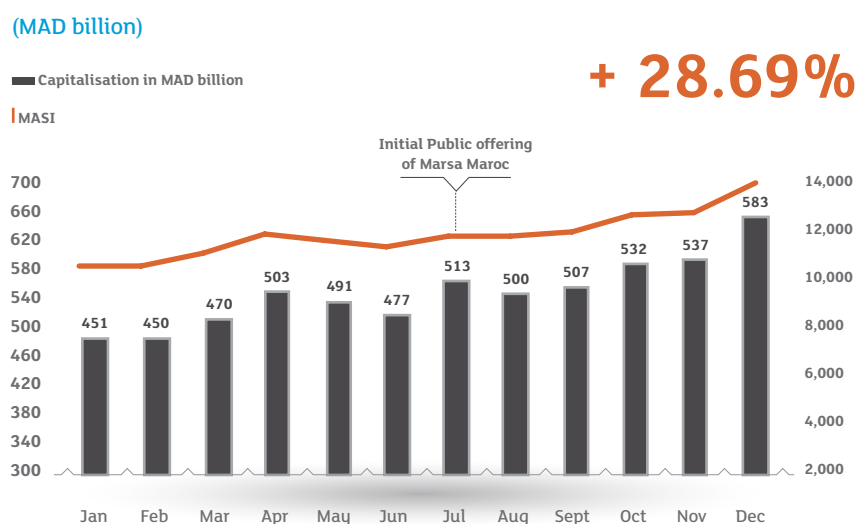
Performance of the sectoral indices in 2016/2015

Indice sectoriel	2016	2015
Forestry & paper	89.8%	-52.2%
Chemicals	88.1%	-60.8%
Transport services (*)	80.0%	-
Real estate	73.4%	-45.6%
Agribusiness / Manufacturing	53.1%	1.6%
Oil & gas	49.3%	-3.5%
Hardware, software & computer services	46.6%	3.8%
Holding companies	44.8%	-32.8%
Building & materials	44.1%	-4.2%
Electricity	36.6%	34.4%
Transportation	32.1%	21.1%
Mining	31.6%	-23.5%
Insurance	30.7%	-9.8%
MASI	30.4%	-7.2%
Telecommunications	27.2%	-1.9%
Utilities	27.1%	13.0%
Banking	18.5%	-2.7%
Retail	17.0%	-0.4%
Beverages	14.9%	-0.6%
Finance companies & other financial services	10.7%	-12.0%
Pharmaceuticals	6.2%	-5.5%
Electronic & electrical equipment	5.7%	-18.8%
Leisure & hotels	2.4%	-57.2%
Engineering & industrial goods	-1.7%	-43.8%

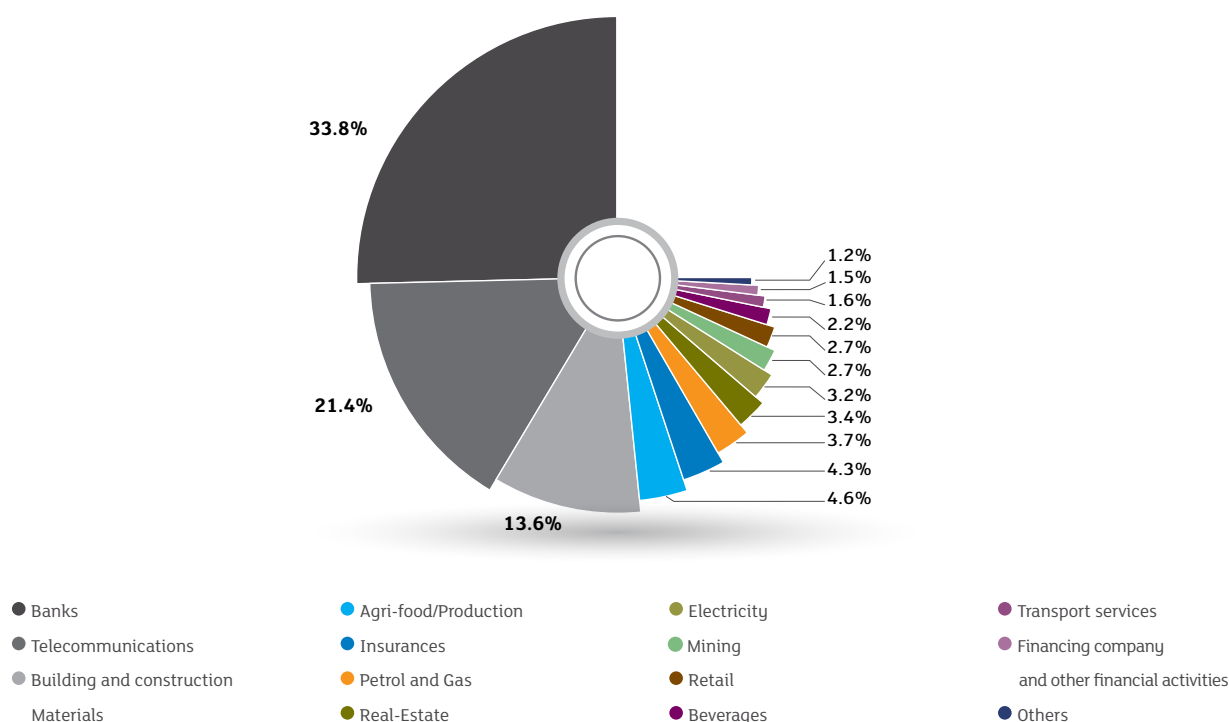
(*) : Transport services: sector created after Marsa Maroc's IPO in July 2016.

MARKET CAPITALISATION

Monthly performance of the MASI®Float and market capitalisation in 2016



Breakdown of market capitalization by sector



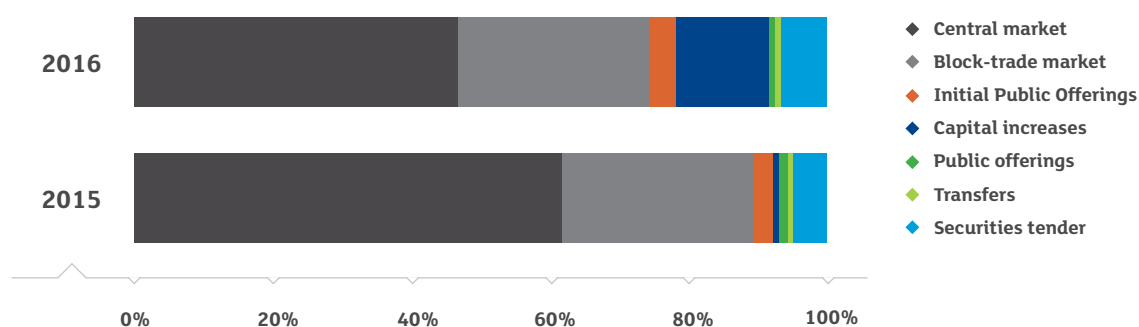
TRADING VOLUME

The volume of transactions on the Central Market added up to 32 MAD billion, up from 28.7 MAD billion in 2015, an 11.6% increase.

Trading volume in 2016 (MAD million)

CATEGORY / MARKET	2015	2016	Annual Change
EQUITIES	46,885	68,193	45.4%
Central market	28,758	32,082	12%
Block-trade market	11,751	18,379	56.4%
Initial Public Offerings	893	1,930	116%
Transfers	106	687	545%
Securities tender	923	4,798	420%
Capital increases	2,045	9,877	383%
Public offerings	2,408	440	-82%
BONDS	5,206	4,543	-13%
Central market	2,689	2,121	-21.1%
Block-trade market	1,706	1,484	-13%
Initial Public Offerings	810	938	16%
Securities tender	1.5	-	NS
TOTAL	52,091	72,737	40%

Breakdown of trading volume in 2016 by transaction type

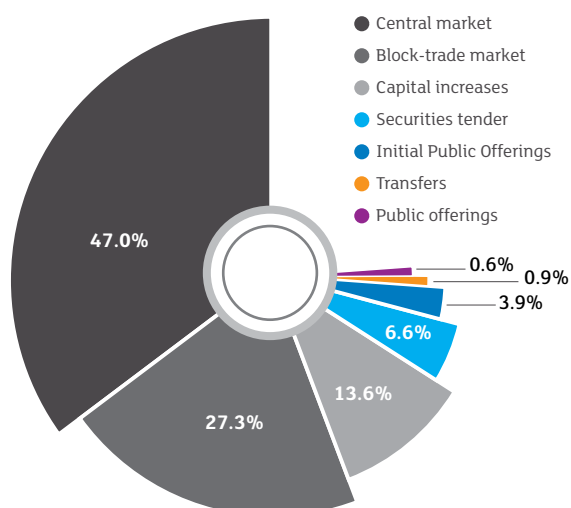


Breakdown of volume in 2016 by number of transactions

	2015	2016	Annual Change
Central market	130,329	187,337	43.7%
Equities	130,277	187,306	43.8%
Bonds	52	31	-40.4%
Block-trade market	148	137	-7.4%
Equities	130	120	-7.7%
Bonds	18	17	-5.6%
TOTAL	130,477	188,685	44.6%

Breakdown of trading volume by transaction type

In 2016, 47% of the trade volume occurred on the central market and 27.3% on the block trading market.





PUBLIC OFFERINGS AND SECURITIES TRANSACTIONS

Initial public offerings

In 2016, one company launched an IPO.

On 19 July, Marsa Maroc's sold 40% of its capital through its IPO. 29,358,240 shares were issued at 65.00 MAD each, bringing the total of the operation to 1.9 MAD billion. This operation was oversubscribed 6.33 times.

Company	Date of transaction	Type of transaction	Number of subscribers	Number of shares requested	Number of shares granted	Amount subscribed (MAD M)
Sodep-Marsa Maroc	19/07/2016	Cession	18,343	185,906,303	29,358,240	12,111

Public offerings

In 2016, there were two public offerings on the market: Centrale Danone's squeeze-out and Ciments du Maroc's takeover bid.

Company	Date of transaction	Category of transaction	Share price (MAD)	Number of shares covered by the offer	Number of shares requested	Number of subscribers	Value of transaction (MAD M)
Centrale Danone	09/03/2016	OPR	1,200.00	389,878	363,493	105	436
Ciments du Maroc	20/09/2016	OPA	1,130.00	5,441,450	3,753	15	4

Capital increases

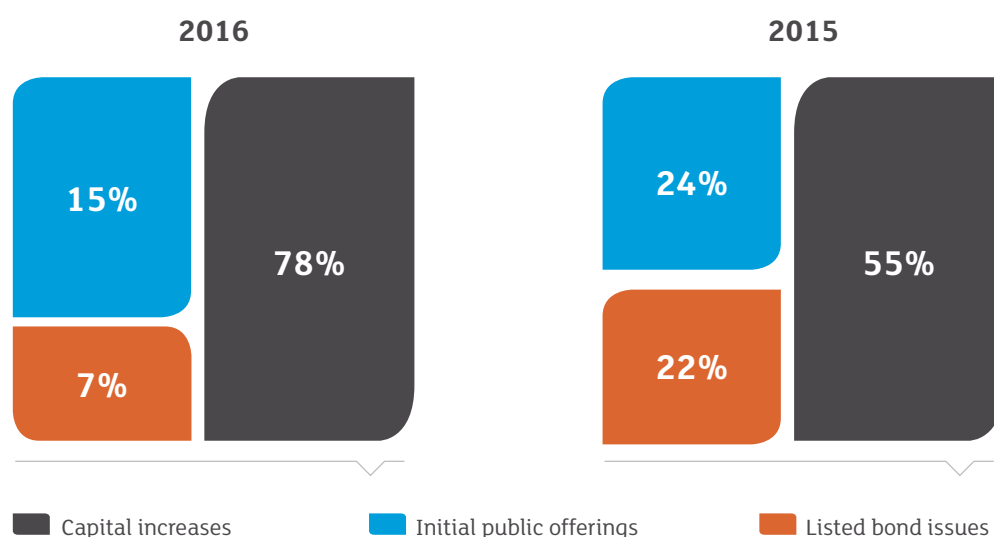
In 2016, 4 listed companies increased their capital. The amount of these operations added up to 9.9 MAD billion.

Company	Date of transaction	Type of transaction	Issue price (MAD)	Number of shares issued	Value of transaction (MAD M)	% of the new share capital represented by the transaction
Colorado	19/01/2016	Capitalisation of reserves and bonus issue	-	3,022,052	30.2	-
Risma	11/04/2016	Bonds redeemed in shares	100.00	6,367,532	636.75	44.4%
Auto - Hall	02/06/2016	Dividends converted into shares	92.60	1,126,178	104.28	2.2%
LafargeHolcim Maroc	14/07/2016	In-kind contribution	1,539.17	5,935,512	9,135.76	25.3%

Bond issues

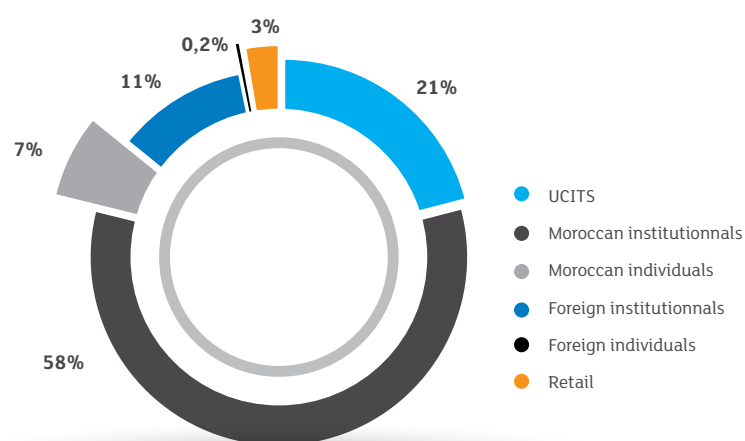
Company	Date of issue	Security	Nominal value (MAD)	Maturity (years)	Date maturing	Issued amount listed (MAD M)	Issued amount not listed (MAD M)
Attijariwafa Bank	23/06/2016	OATWM	100,000	10	28/06/2016	100.0	900
BMCE Bank	23/06/2016	OBCEE	100,000	10	28/06/2016	78.9	1,921.1
Crédit Agricole Maroc	07/10/2016	OCAMD	100,000	7	12/10/2016	50.0	500
		OCAMF	100,000	10		50.0	
Crédit du Maroc	16/12/2016	OCDMC	100,000	10	21/12/2016	55.0	445
Attijariwafa Bank	20/12/2016	OATWN	100,000	7	23/12/2016	50.0	1,450
OCP	20/12/2016	OOC PB	100,000	Perpetual	23/12/2016	554.2	4,445.8

Breakdown of capital raised on the stock market by type of transaction



INVESTORS PROFILE

Distribution of the Volume of Transactions for Every Investor's profile



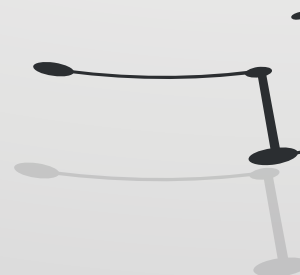
UCITS

Structure of net assets of UCITS in 2016

Categories	Net Assets		Annual Change
	Amount (MAD billion)	Unit	
Equities	26.3	7%	29%
Diversified	19.5	5.2%	53%
Money-market	72.7	19.4%	1.6%
Bonds (Short-term)	51.2	13.6%	6%
Bonds (medium and long-term)	204.0	54.3%	16.5%
Contractual	1.6	0.4%	-9%
TOTAL	375.6	100%	13,8%

(*) : Source AMMC.

2016 FINANCIAL RESULTS







2016 FINANCIAL RESULTS

STATUTORY AUDITORS' GENERAL REPORT

For the year ended 31 december 2016

In accordance with the mission which was entrusted to us by your General meeting, we carried out the audit of the attached summary statements, of the "Bourse de Casablanca S.A." company, including the balance-sheet, the Income Statement, the status of the management balances, the cash flow statement, and the notes to financial statements (ETIC) relating to the Fiscal Year closed on December 31, 2016. These summary statements show an amount of shareholders equity and assimilated shareholders equity of MAD 633,163,334.66, including a net profit of MAD 38,739,853.19.

Top management's responsibility

The top management is responsible for the establishment and the fair presentation of these summary statements, in accordance with the generally accepted accounting principals in Morocco. This responsibility includes the design, the installation and the follow-up of an internal control relating to the establishment and the presentation of the summary statements not including a significant anomaly, as well as the determination of accounting estimates which are reasonable given the circumstance.

Auditor's responsibility

Our responsibility is to express an opinion on these summary statements on the basis of our audit. We carried out our audit in accordance with professional standards in Morocco. These standards require us to abide by the rules of ethics, to plan and carry out the audit to obtain a reasonable assurance that the summary statements do not include a significant anomaly.

An audit implies the implementation of procedures in order to collect convincing elements concerning the amounts and the information provided in the summary statements. The choice of procedures concerns the judgment of the auditor, as well as the evaluation of the risk that the summary statements might contain significant anomalies. When carrying out these evaluations of the risk, the auditor takes into account the internal control implemented within the entity as it relates to the establishment and the presentation of the summary statements in order to define audit procedures which are suitable in the circumstance and not with the purpose of expressing an opinion as to the efficiency of the latter.

An audit also includes the assessment of the suitable character of the adopted accounting methods and the reasonable character of the accounting estimates made by the top management, as well as the appreciation of the overall presentation of the summary statements.

We estimate that the convincing elements collected are sufficient and suitable to motivate our opinion.

Opinion as to the summary statements

We certify that the summary statements mentioned in the first paragraph above are true and fair and give, in all their significant aspects, a true image of the results of the operations of the past fiscal year as well as the financial position of the "Bourse de Casablanca S.A." company as of December 31, 2015 in accordance with Morocco's generally accepted accounting principals.

Specific checks and information

We also carried out the specific checks provided for by the law and we made sure in particular of the match between the information given in the management report of the Board of Directors intended for the shareholders and the summary statements of the Company.

Casablanca, on 15 March 2017

Auditors

FIDAROC GRANT THORNTON



Faïçal MEKOUAR
Partner

A. SAAIDI ET ASSOCIES



Bahaa SAAIDI
Partner

REPORT OF THE STATUTORY AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

Financial year from 1 january to 31 december 2016

In compliance with the terms of the mission your company has entrusted to us, we have audited the summary statements attached, of the Casablanca Stock Exchange, established under IFRS and including the balance sheet on 31 December 2016, the income statement, the statement of changes in equity and the cash flow statement for the fiscal year ending at said date, as well as the notes to financial statements comprising a summary of the main accounting policies and other explanatory notes. These summary statements show an amount of equity of MAD million 693,395 including a net profit of MAD million 10,831.

These summary statements that are restated under IFRS standards, based on accounts booked according to the Moroccan General Code of Accounting Standards (CGNCM), are not binding and have therefore been prepared for information purposes by decision of the Casablanca Stock Exchange Management.

These financial statements, prepared in accordance with IFRS standards, are the responsibility of the company's management.

Our responsibility is to express an opinion on these summary statements based on our audit. We conducted our audit in accordance with professional standards in Morocco.

In our opinion, the summary statements referred to in the first paragraph present, in all material respects, a true and fair view of the assets, the financial position of the Casablanca Stock Exchange on 31 December 2016, as well as the financial performance and cash flows for the financial year ending on said date, pursuant to IFRS standards.

Casablanca, on 15 March 2017

Auditors

FIDAROC GRANT THORNTON



Faïçal MEKOUAR
Partner

A. SAAIDI ET ASSOCIES



Bahaa SAAIDI
Partner

IN ACCORDANCE WITH MOROCCAN GENERALLY ACCEPTED ACCOUNTING STANDARDS (CGNC)

BALANCE SHEET

(MAD)

ASSETS	2016			2015
	Gross	Depreciation, amortisation and provisions	Net	
Capitalised costs (A)	16,343,831.69	9,096,368.16	7,247,463.53	3,795,948.31
Start-up costs				
Deferred costs	16,343,831.69	9,096,368.16	7,247,436.53	3,795,948.31
Premiums on the redemption of bonds				
Intangible assets (B)	232,296,969.99	10,135,189.55	222,161,780.44	15,138,507.96
Research & development				
Patents, trademarks, intellectual rights & similar	231,795,069.99	10,135,189.55	221,659,880.44	2,208,091.37
Goodwill				
Other intangible assets	501,900.00		501,900.00	12,930,416.59
Property, plant & equipment (C)	79,196,698.61	43,499,388.89	35,697,309.72	37,667,924.91
Land	10,000,000.00		10,000,000.00	10,000,000.00
Buildings	12,845,426.50	4,549,421.92	8,296,004.58	8,938,275.91
Technical installations, plant & machinery	3,283,692.78	1,654,445.99	1,629,246.79	349,767.36
Vehicles	53,206.37	47,420.24	5,786.13	11,167.94
Furniture, office equipment & fittings	46,109,449.89	37,248,100.74	8,861,349.15	11,360,088.73
Other items of property, plant & equipment	4,923.07		4,923.07	4,923.07
Capital work in progress	6,900,000.00		6,900,000.00	7,003,701.90
Investment (D)	51,141,864.74	6,738,707.35	44,403,157.39	43,347,039.22
Long-term loans	109,266.74		109,266.74	99,329.24
Other financial receivables	32,598.00		32,598.00	32,598.00
Equity securities	51,000,000.00	6,738,707.35	44,261,292.65	43,215,111.98
Other long-term securities				
Translation differences - assets (E)				
Decrease in long-term receivables				
Increase in borrowings				
TOTAL I (A+B+C+D+E)	378,979,365.03	69,469,653.95	309,509,711.08	99,949,420.40
Inventories (F)				
Goods				
Raw materials & supplies				
Work in progress				
Semi-finished goods				
Finished goods				
Current receivables (G)	11,012,044.08		11,012,044.08	14,462,614.42
Accounts receivable & prepayments				
Trade receivables	7,836,888.36		7,836,888.36	9,509,697.37
Staff				
Tax receivables	1,053,224.88		1,053,224.88	1,189,651.80
Shareholders' current accounts				
Other receivables				
Adjustment account - Assets	2,121,930.84		2,121,930.84	3,763,265.25
Securities available for sale (H)	341,043,254.81		341,043,254.81	621,205,361.28
Translation differences - assets (I) (current items)	3,157.36		3,157.36	324.72
TOTAL II (F+G+H+I)	352,058,456.25		352,058,456.25	635,668,300.42
Cash & cash equivalents - assets	6,635,177.90		6,635,177.90	5,804,495.76
Cheques and bills awaiting deposit				
Bank balances	6,631,882.58		6,631,882.58	5,802,440.81
Cash in hand	3,295.32		3,295.32	2,054.95
TOTAL III	6,635,177.90		6,635,177.90	5,804,495.76
AGGREGATE TOTAL I + II + III	737,672,999.18	69,469,653.95	668,203,345.23	741,422,216.58

BALANCE SHEET

(MAD)

EQUITY & LIABILITIES		2016	2015
L O N G T E R M F I N A N C I N G	Shareholders' equity	629,320,863.44	692,666,367.05
	Share capital (1)	387,517,900.00	19,020,800.00
	Less subscribed non-called-up share capital		
	Called-up share capital		
	of which Paid-up share capital ... 387,517,900.00		
	Share premium account	3,206,518.20	2,045,475.00
	Revaluation reserve		
	Legal reserve	1,902,080.00	1,902,080.00
	Other reserves	197,954,512.05	584,183,500.56
	Retained earnings (2)		53,578,507.74
P I A B I L I T I E S C U R R E N T	Net income pending appropriation (2)		
	Net income for the year (2)	38,739,853.19	31,936,003.75
	Total shareholders' equity (A)	629,320,863.44	692,666,367.05
	Shareholders' equity equivalent (B)	3,842,471.22	4,535,288.56
	Investment subsidies		
	Statutory provisions	3,842,471.22	4,535,288.56
	Long-term borrowings (C)		
	Bonds		
	Other long-term borrowings		
	Provisions for contingencies & charges (D)		
C A S H	Provisions for contingencies		
	Provisions for charges		
	Translation differences - liabilities (E)		
	Increase in financial receivables		
	Decrease in long-term borrowings		
	TOTAL I (A+B+C+D+E)	633,163,334.66	697,201,655.61
	Current payables (F)	35,035,706.14	44,190,942.73
	Accounts payable	5,711,450.56	11,750,452.57
	Trade payables		
	Staff	8,310,028.13	6,966,036.21
C A S H	Social security contributions	3,497,275.80	3,097,356.75
	Tax payables	5,082,974.48	13,238,329.73
	Shareholders' current accounts		
	Other creditors	10,825,647.17	9,138,767.47
	Adjustment account - Liabilities	1,608,330.00	
	Other provisions for contingencies & charges (G)	3,157.36	324.72
	Translation differences - liabilities (current items) (H)	1,147.07	29,293.52
	TOTAL II (F+G+H)	35,040,010.57	44,220,560.97
	Cash & cash equivalents - liabilities		
	Discount bills		
	Treasury notes		
	Bank notes and overdrafts		
	TOTAL III		
	AGGREGATE TOTAL I+II+III	668,203,345.23	741,422,216.58

(1) Capital invested by shareholders in the company

(2) Positive (+), Negative (-)

STATEMENT OF INCOME AND EXPENSES

(MAD) (EXCLUDING TAXES)

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DESCRIPTION	TRANSACTIONS		2016 TOTALS 3 = 2 + 1	2015 TOTALS
	Specific to the year 1	Specific to the previous year 2		
I - Operating revenues	92,803,380.21		92,803,380.21	77,724,490.15
Sale of goods & services (in current state)				
Sale of finished goods & services	92,783,380.21		92,783,380.21	77,684,490.15
Revenue	92,783,380.21		92,783,380.21	77,684,490.15
Change in inventories (1)				
Plant, property & equipment produced by the company for internal use				
Operating subsidies				
Other operating revenues	20,000.00		20,000.00	40,000.00
Operating write-backs, expenses transfers				
TOTAL I	92,803,380.21		92,803,380.21	77,724,490.15
II - Operating expenses	95,478,696.20	4,066.94	95,482,763.14	79,642,603.96
Cost of goods sold (2)				
Purchases of materials & furnishings (2)	1,988,744.58		1,988,744.58	1,845,548.82
Other external expenses	29,270,807.86	4,066.94	29,274,874.80	24,065,971.13
Taxes other than on income	9,375,387.51		9,375,387.51	7,609,429.22
Employee costs	40,499,026.44		40,499,026.44	36,556,794.48
Other operating expenses				2,685,715.00
Operating provisions	14,344,729.81		14,344,729.81	6,879,145.31
TOTAL II	95,478,696.20	4,066.94	95,482,763.14	79,642,603.96
III - Operating income (I - II)	-2,675,315.99	-4,066.94	-2,679,382.93	-1,918,113.81
IV - Financial revenues	56,824,090.66		56,824,090.66	50,521,833.47
Income from equity securities & other long- term investments				
Foreign exchange gains	89,263.43		89,263.43	44,999.14
Interest & other financial revenues	55,688,321.84		55,688,321.84	50,442,444.15
Financial write-backs, expenses transfers	1,046,505.39		1,046,505.39	34,390.16
TOTAL IV	56,824,090.66		56,824,090.66	50,521,833.45
V - Financial expenses	125,182.08		125,182.08	2,987,533.47
Interest expenses				
Foreign exchange losses	122,024.72		122,024.72	246,384.51
Other financial expenses				
Financial provisions	3,157.36		3,157.36	2,741,148.96
TOTAL V	125,182.08		125,182.08	2,987,533.47
VI - Financial income (IV - V)	56,698,908.58		56,698,908.58	47,534,299.98
VII - Recuring income (III + VI)	54,023,592.59	-4,066.94	54,019,525.65	45,616,186.17

(1) Change in inventories: closing inventories less opening inventories Increase (+), decrease (-)

(2) Cost of goods sold or purchased: purchases less change in inventories

STATEMENT OF INCOME AND EXPENSES (CONTINUED)

(MAD) (EXCLUDING TAXES)

DESCRIPTION	TRANSACTIONS		2016 TOTALS 3 = 2 + 1	2015 TOTALS
	Specific to the year 1	Specific to the previous year 2		
VIII - Non-recurring revenues	2,681,850.04		2,681,850.04	1,920,877.51
Proceeds from the disposal of fixed assets	127,083.33		127,083.33	9,800.00
Balancing subsidy				
Investment subsidy write-backs				
Other non-recurring revenues	1,363,558.96		1,363,558.96	725,703.62
Non-recurring write-backs, expenses transfers	1,191,207.75		1,191,207.75	1,185,373.89
TOTAL VIII	2,681,850.04		2,681,850.04	1,920,877.51
IX - Non-recurring expenses	503,822.50		503,822.50	1,656,393.93
Net book value of disposed assets	4,569.15		4,569.15	23,713.10
Subsidies granted				
Other non-recurring expenses	862.94		862.94	428,890.10
Non-recurring depreciation, amortisation & provisions	498,390.41		498,390.41	1,203,790.73
TOTAL IX	503,822.50		503,822.50	1,656,393.93
X - Non-recurring income (VIII - IX)	2,178,027.54		2,178,027.54	264,483.58
XI - Income before tax (VII + X)	56,201,620.13	-4,066.94	56,197,553.19	45,880,669.75
XII - Incometaxes	17,457,700.00		17,457,700.00	13,944,666.00
XIII - Net income (XI - XII)	38,743,920.13	-4,066.94	38,739,853.19	31,936,003.75
XIV - Total revenues (I + IV + VIII)	152,309,320.91		152,309,320.91	130,167,201.11
XV - Total expenses (II + V + IX + XII)	113,565,400.78	4,066.94	113,569,467.72	98,231,197.36
XVI - Net income (Total revenues - Total expenses)	38,743,920.13	-4,066.94	38,739,853.19	31,936,003.75

NON CURRENT

MANAGEMENT ACCOUNTS

I - Breakdown of income

DESCRIPTION		2016	2015
1	Sale of goods (in current state)		
2 (-)	Cost of goods sold		
I	(=) Gross margin on sale of goods in current state		
II	(+) Production of the year : (3 + 4 + 5)	92,783,380.21	77,684,490.15
3	Sale of finished goods and services	92,783,380.21	77,684,490.15
4	Change in inventories		
5	Plant, property & equipment produced by the company for internal use		
III	(-) Consumption of the exercise (6+7)	31,263,619.38	25,911,519.95
6	Purchases of materials & furnishings	1,988,744.58	1,845,548.82
7	Other external expenses	29,274,874.80	24,065,971.13
IV	(=) Value added : (I + II - III)	61,519,760.83	51,772,970.20
8 (+)	Operating subsidies		
V	(-) Taxes other than on income	9,375,387.51	7,609,429.22
10 (-)	Employee costs	40,499,026.44	36,556,794.48
	(=) Gross operating income (E.B.E) or gross operating deficit	11,645,346.88	7,606,746.50
11 (+)	Other operating revenues	20,000.00	40,000.00
12 (-)	Other operating expenses		2,685,715.00
13 (+)	Operating write-backs, expenses transfers		
14 (-)	Operating provisions	14,344,729.81	6,879,145.31
VI	(=) Operating income (+ or -)	-2,679,382.93	-1,918,113.81
VII	(+ or -) Financial income	56,698,908.58	47,534,299.98
VIII	(=) Recurring income (+ or -)	54,019,525.65	45,616,186.17
IX	(+ or -) Non-recurring income	2,178,027.54	264,483.58
15 (-)	Income tax	17,457,700.00	13,944,666.00
X	(=) Net income for the year	38,739,853.19	31,936,003.75

II - Cash flow

DESCRIPTION		2016	2015
1	Net income for the year	38,739,853.19	31,936,003.75
	Profit +	38,739,853.19	31,936,003.75
	Loss -		
2 (+)	Operating provisions ⁽¹⁾	14,344,729.81	6,879,145.31
3 (+)	Financial provisions ⁽¹⁾		2,740,824.24
4 (+)	Non-recurring provisions ⁽¹⁾	498,390.41	1,203,790.73
5 (+)	Transfer from account to account (from current liabilities to permanent financing)		
6 (-)	Operating write-backs ⁽²⁾		
7 (-)	Financial write-backs ⁽²⁾	1,046,180.67	
8 (-)	Non-recurring write-backs ^{(2) (3)}	1,191,207.75	1,185,373.89
9 (-)	Proceeds from the disposal of fixed assets	127,083.33	9,800.00
10 (+)	Net carrying amount of disposed fixed assets	4,569.15	23,713.10
XI	Free cash flow (FCF)	51,223,070.81	41,588,303.24
11 (-)	Dividend distributions	200,000,000.00	2,853,120.00
XII	Net free cash flow	-148,776,929.19	38,735,183.24

(1) Excluding provisions relating to current assets and liabilities and to cash and cash equivalents

(2) Excluding write-backs relating to current assets and liabilities and to cash and cash equivalents

(3) including investment subsidy write-backs

FINANCING STATEMENT FOR THE YEAR

I - Summary of balance sheet items

BALANCE SHEET ITEMS	2016 A	2015 B	CHANGES (A-B)	
			Uses C	Sources D
1 Long-term financing	633,163,334.66	697,201,655.61	64,038,320.95	
2 Less Fixed assets	309,509,711.08	99,949,420.40	209,560,290.68	
3 = Working capital (A) (1-2)	323,653,623.58	597,252,235.21	273,598,611.63	
4 Current assets	352,058,456.25	635,668,300.42		283,609,844.17
5 Less current liabilities	35,040,010.57	44,220,560.97	9,180,550.40	
6 = Working capital requirement (B) (4-5)	317,018,445.68	591,447,739.45		274,429,293.77
7 = Net cash and cash equivalents (assets-liabilities) (A - B)	6,635,177.90	5,804,495.76	830,682.14	

II - Sources and uses of funds

STABLE SOURCES DURING THE YEAR (FLOWS)	2016		2015	
	Users	Sources	Users	Sources
Net free cash flow (A)		-148,776,929.19		38,735,183.24
+ Free cash flow		51,223,070.81		41,588,303.24
- Dividend distributions	2,853,120.00	200,000,000.00		2,853,120.00
Disposals & reductions of fixed asset (B)		127,083.33		9,800.00
+ Disposal of intangible assets				
+ Disposal of property, plant & equipment		127,083.33		9,800.00
+ Disposal of investments				
+ Recovery of long-term receivables				
Increase in shareholders' equity & equivalents (C)		97,914,643.20		
+ Increases in share capital, tenders		97,914,643.20		
+ Investment subsidies				
Increase in long-term borrowings (D) (net of redemption premiums)				
I. TOTAL STABLE SOURCES (A+B+C+D)		-50,735,202.66		38,744,983.24
Long-term uses during the year (flows)				
Acquisitions and increases of fixed assets (E)	216,143,127.44		39,502,827.59	
* Acquisition of intangible fixed assets	213,888,118.69		8,027,682.94	
* Acquisitions of property, plant & equipment	2,245,071.25		1,461,307.05	
* Acquisitions of investments	9,937.50		30,013,837.60	
* Increase in long-term borrowings				
Repayment of shareholders' equity (F)				
Repayment of long-term borrowing (G)				
Capitalised costs (H)	6,720,281.53		38,250.00	
II. TOTAL STABLE USES (E+F+G+H)	222,863,408.97		39,541,077.59	
III. Change in total working capital requirement (WCR)		274,429,293.77		3,260,471.83
IV. Change in cash & cash equivalents	830,682.14		2,464,377.48	
AGGREGATE TOTAL	223,694,091.11	223,694,091.11	42,005,455.07	42,005,455.07

III - Breakdown of provisions

DESCRIPTION	OPENING BALANCE	PROVISIONS			WRITE-BACKS			CLOSING BALANCE
		Operating	Financial	Non recurring	Operating	Financial	Non recurring	
1. Provisions for impairment of fixed assets	7,784,888.02					1,046,180.67		6,738,707.35
2. Regulatory provisions	4,535,288.56			498,390.41			1,191,207.75	3,842,471.22
3. Provisions for contingencies & charges								
SUB-TOTAL (A)	12,320,176.58			498,390.41		1,046,180.67	1,191,207.75	10,581,178.57
4. Provisions for impairment of current assets (excluding cash)								
5. Other provisions for contingencies & charges	324.72		3,157.36			324.72		3,157.36
6. Provisions for impairment of cash accounts								
SUB-TOTAL (B)	324.72		3,157.36			324.72		3,157.36
TOTAL (A+B)	12,320,501.30		3,157.36	498,390.41		1,046,505.39	1,191,207.75	10,584,335.93

V - Breakdown of receivables

RECEIVABLES	TOTAL	ANALYSIS BY MATURITY			OTHER ANALYSES			
		Due in more than one year	Due in less than one year	Matured but not yet recovered	Amount in foreign currencies	Amounts due from government and publics organisations	Amounts due from affiliates	Amounts in bills
Fixed assets	141,864.74		141,864.74					
Long-term loans	109,266.74		109,266.74					
Other financial receivables	32,598.00		32,598.00					
Current assets	11,012,044.08		11,012,044.08		344,682.38	1,053,224.88	5,257,413.53	
Accounts receivable								
Trade receivables	7,836,888.36		7,836,888.36		344,682.38		5,257,413.53	
Staff								
Tax receivables	1,053,224.88		1,053,224.88			1,053,224.88		
Shareholders' current accounts								
Other receivables								
Adjustment accounts Assets	2,121,930.84		2,121,930.84					
TOTALS	11,153,908.82		11,153,908.82		344,682.38	1,053,224.88	5,257,413.53	

IV - Breakdown of payables

BORROWINGS	TOTAL	ANALYSIS BY MATURITY			OTHER ANALYSES			
		Payable in more than one year	Payable in less than one year	Matured but not yet recovered	Amount in foreign currencies	Amounts due from government and publics organisations	Amounts due from affiliates	Amounts in bills
Long-term financing								
Bonds								
Deposits & guarantees received								
Current liabilities	35,035,706.14		35,035,706.14		91,674.00	9,197,369.40	6,882,453.00	
Accounts payable	5,711,450.56		5,711,450.56		91,674.00			
Clients Debtors, advance payments								
Staff	8,310,028.13		8,310,028.13					
Social security contributions	3,497,275.80		3,497,275.80			231,200.75		
Tax payables	5,082,974.48		5,082,974.48			5,082,974.48		
Shareholders' current accounts								
Other creditors	10,825,647.17		10,825,647.17			3,883,194.17	6,882,453.00	
Adjustment account Liabilities	1,608,330.00		1,608,330.00					
TOTALS	35,035,706.14		35,035,706.14		91,674.00	9,197,369.40	6,882,453.00	

FINANCIAL COMMITMENTS RECEIVED OR GIVEN EXCLUDING LEASING TRANSACTIONS

COMMITMENTS GIVEN	2016	2015
Guaranties and cautions	32,598.00	32,598.00

COMMITMENTS RECEIVED	2016	2015
Guaranties and cautions	6,882,453.00	3,683,046.50

FINANCIAL RESULTS UNDER IFRS

INCOME STATEMENT

(MAD thousands)

	31 Dec 2016	31 Dec 2015
Revenue	84,113.1	70,744.9
Income from ordinary activities	84,113.1	70,744.9
Purchases	-1,988.7	-1,845.5
Other external expenses	-35,995.2	-24,104.2
Employee costs	-40,499.0	-36,556.8
Taxes other than on income	-705.1	-669.8
Depreciation, amortisation & provisions	-11,955.6	-5,917.6
Other operating income & expenses	20.0	-2,645.7
Recurring operating expenses	-91,123.6	-71,739.7
Recurring operating income	-7,010.5	-994.8
Proceeds from the disposal of assets	122.5	-13.9
Foreign exchange income	-64.1	-167.3
Other non-recurring income & expenses	1,362.7	296.8
Operating income	-5,589.4	-879.3
Interest expenses	.0	.0
Income from financial instruments	21,351.5	18,252.5
Other financial income & expenses	.0	25.0
Financial income	21,351.5	18,277.4
Income before tax	15,762.1	17,398.1
Taxes payable	-17,457.7	-13,944.7
Deferred taxes	12,526.3	8,552.2
Net income from on-going activities	10,830.7	12,005.7
Net income from discontinued activities		
Consolidated net income	10,830.7	12,005.7
of which minority interests		
Net income group share	10,830.7	12,005.7
Net income group share per share in dirhams		
- basic	3	63
- diluted	3	63

CASH FLOW STATEMENT

(MAD thousands)

	31 Dec 2016	31 Dec 2015
Consolidated net income Adjusted for	10,830.7	12,005.7
Depreciation, amortisation & provisions, impairment	11,955.6	3,176.8
+ bond premium amortisation	0	0
+/- gains or losses on the disposal of fixed assets	-122.5	13.9
Free cash flow after net borrowing costs & taxes	22,663.8	15,196.4
Elimination of the tax charge (refund)	4,931.4	5,392.4
Elimination of the net borrowing cost	0	0
Free cash flow before net borrowing costs & taxes	27,595.2	20,588.9
Change in the working capital requirement	308,772.0	35,425.5
Income taxes paid	-17,457.7	-13,944.7
Net cash flow from operating activities	318,909.4	42,069.7
Acquisition of property, plant & equipment and intangible assets	-207,164.6	-9,489.0
Disposals of property, plant & equipment and intangible assets	127.1	9.8
Other flows	-7,794.8	-27,273.0
Net cash flow from investing activities	-214,832.4	-36,752.2
Borrowings		
Repayment of borrowings	0	0
Dividends paid to shareholders	-200,000.0	-2,853.1
Elimination of the net borrowing cost	0	0
Increase in share capital	96,753.6	
Net cash flow from financing activities	-103,246.4	-2,853.1
Changes in cash & cash equivalents	830.7	2,464.4
Opening cash & cash equivalents	5,804.5	3,340.1
Closing cash & cash equivalents	6,635.2	5,804.5
Net change in cash & cash equivalents	830.7	2,464.4

STATEMENT OF FINANCIAL POSITION

(MAD thousands)

ASSETS	31 Dec 2016	31 Dec 2015
Intangible assets	222,161.8	15,138.5
Property, plant & equipment	49,265.8	52,116.1
Other financial assets	64,053.1	63,728.0
Non-current assets	335,480.7	130,982.6
Other financial assets	404,075.8	718,575.0
Account receivables	7,840.0	9,510.0
Other current receivables	3,175.2	4,952.9
Cash & cash equivalents	6,635.2	5,804.5
Current assets	421,726.1	738,842.5
TOTAL ASSETS	757,206.8	869,825.1

LIABILITIES	31 Dec 2016	31 Dec 2015
Share capital	387,517.9	19,020.8
Share premium account	3,206.5	2,045.5
Reserves	291,839.6	752,689.1
Net income Group share	10,830.7	12,005.7
Shareholders' equity group share	693,394.7	785,761.1
Minority interests		
Shareholders' equity	693,394.7	785,761.1
Non-current provisions		
Long-term borrowings		
Deferred income taxes	28,773.2	39,872.7
Other non-current payables		
Non-current liabilities	28,773.2	39,872.7
Current provisions	3.2	3
Short-term borrowings		
Current accounts payable	5,711.5	11,750.5
Other current liabilities	29,324.3	32,440.5
Current liabilities	35,038.9	44,191.3
Total liabilities	63,812.1	84,064.0
Total shareholders' equity & liabilities	757,206.8	869,825.1

STATEMENT OF CHANGES IN EQUITY

(MAD thousands)

	Share capital	Share premium account	Other consolidated reserves	Net income group share	Shareholders' equity group share	Minority interests	Consolidated shareholders' equity
At 1st january 2015	19,020.8	2,045.5	714,107.4	37,407.5	772,581.2		772,581.2
Effects of changes in accounting policies & errors							
Net change in the fair value of financial instruments			4,027.3		4,027.3		4,027.3
Dividends paid			-2,853.1		-2,853.1		-2,853.1
Net income for the year				12,005.7	12,005.7		12,005.7
Other changes			37,407.5	-37,407.5			
At 31 december 2015	19,020.8	2,045.5	752,689.1	12,005.7	785,761.1		785,761.1

(MAD thousands)

	Share capital	Share premium account	Other consolidated reserves	Net income group share	Shareholders' equity group share	Minority interests	Consolidated shareholders' equity
At 1st january 2016	19,020.8	2,045.5	752,689.1	12,005.7	785,761.1		785,761.1
Effects of changes in accounting policies & errors			-151.6		-151.6		-151.6
Net change in the fair value of financial instruments			-960.1		-960.1		-960.1
Dividends paid			-200,000.0		-200,000.0		-200,000.0
Net income for the year				10,830.7	10,830.7		10,830.7
Other changes	368,497.1	1,161.0	-259,737.8	-12,005.7	97,914.6		97,914.6
At 31 december 2016	387,517.9	3,206.5	291,839.6	10,830.7	693,394.7		693,394.7



ACCOUNTING RULES AND POLICIES

Accounting framework

The financial statements of the Casablanca Stock Exchange relating to the year ended 31 December 2016 have been prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union. They include information relating to 2015 for comparative purposes, prepared on the basis of the same standards.

The Casablanca Stock Exchange has chosen not to early adopt international accounting standards.

The Casablanca Stock Exchange has no obligation to present its financial statements under IFRS. The company's senior management, however, is aware of the need to rise to the challenge of globalisation by reporting its financial results in line with the very best domestic and international accounting standards.

International accounting standards include International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as well as their interpretations, Standards Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC).

Intangible assets

Intangible assets exclusively comprise software acquired by the company and which are not developed within the company. Software costs are recognised at historical cost less accumulated amortisation.

The estimated useful life of software is 60 months.

The Casablanca Stock Exchange has chosen to adopt the straight-line amortisation method.

Property, plant and equipment

Property, plant and equipment are recognised at historical cost less accumulated depreciation and impairment. The historical cost comprises costs directly attributable to the acquisition. Subsequent costs are included in the asset's net carrying amount or recognised as a separate asset if it is probable that the company will derive future economic benefits from the asset and if the cost can be reliably ascertained. Routine maintenance and repairs are charged to the income statement as incurred.

Residual values are deemed to be insignificant.

The Casablanca Stock Exchange has chosen to adopt the straight-line depreciation method.

Property, plant and equipment acquired through lease contracts are amortised over the asset's estimated useful life.

Investments

Investments held by the Casablanca Stock Exchange are classified under the following categories: financial assets at fair value through income, loans and receivables and financial assets available for sale. Classification will depend on management intentions. This is determined on initial recognition and reviewed at each balance sheet date.

Financial assets at fair value through income

This category is sub-divided into two categories: financial assets held for trading purposes and those recognised at fair value through income as an initial option. Investments are classified within this category when they are primarily acquired with a view to being sold in the short term or when thus designated by the management.

The Casablanca Stock Exchange has valued these assets on the basis of their liquidation value published at the balance sheet date.

Available-for-sale financial assets

Available-for-sale financial assets are designated as such if not belonging to any other category. They appear on the balance sheet under non-current assets if the company does not intend to dispose of them in the twelve months following the financial year end.

Available-for-sale financial assets are recognised at fair value. Unrealised capital gains or losses resulting from changes in fair value are recognised in shareholders' equity.





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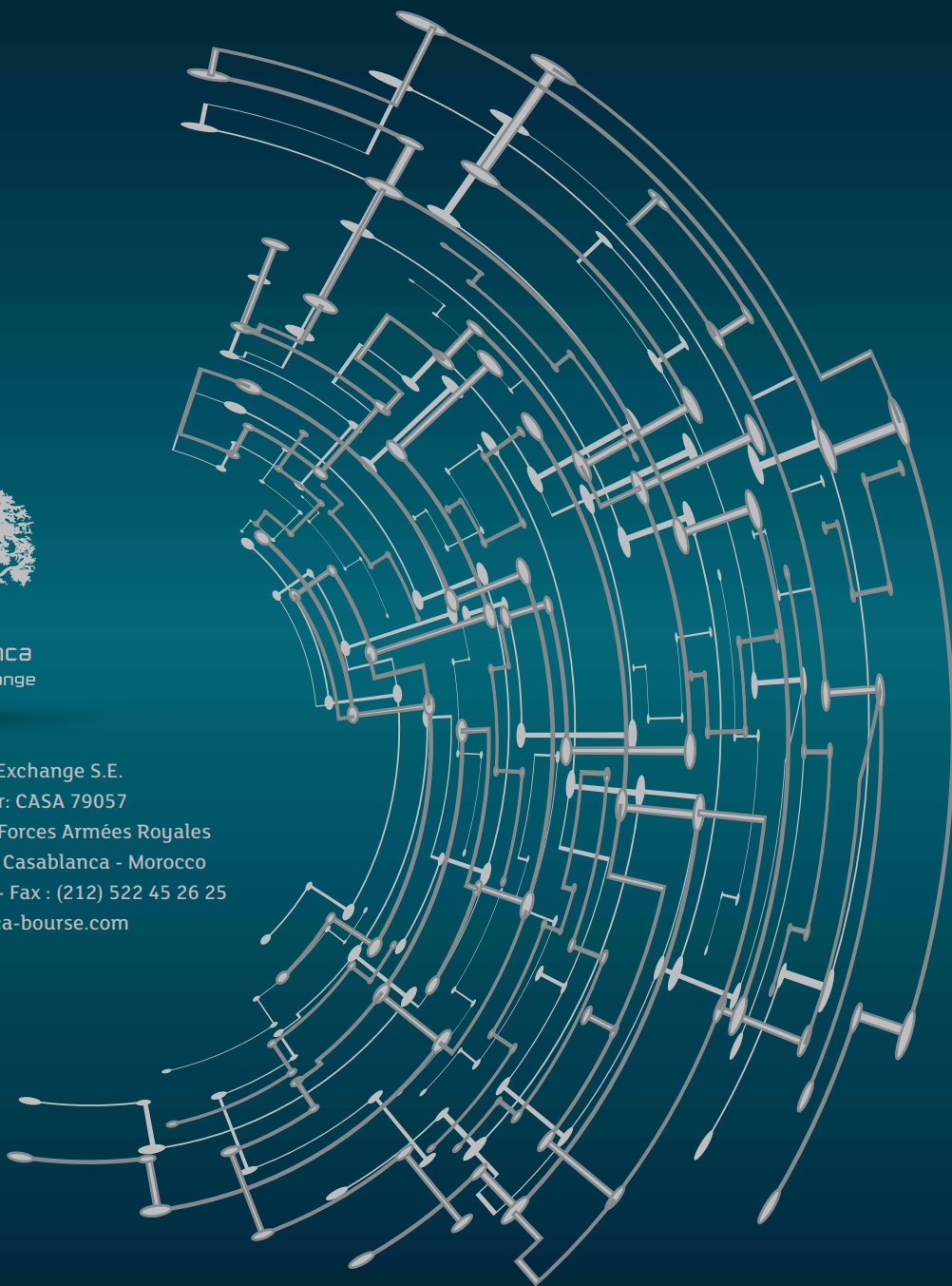
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