

Annual report 2015



This annual report is printed on fully recycled paper, which demonstrates the CSR commitment of the Casablanca Stock Exchange.



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Mr. Karim Hajji Chief Executive Officer

The Casablanca Stock Exchange pursued the implementation of its development strategies to be better positioned as a financing institution for our economy.

Message From **The Chief Executive Officer**

During 2015, the Casablanca Stock Exchange experienced significant events providing new momentum to the stock market and thus contributing to building an attractive financial center.

The process of demutualization of the Exchange, through the opening of its capital to other stakeholders of the capital market, is one of the highlights of the end of this year.

The year 2015 also saw significant regulatory and legislative advances that give the Stock Market the means to develop, including the adoption of new laws (Collective Investment in Real Estate (OPCI), futures of financial instruments).

Furthermore, the Casablanca Stock Exchange continued the implementation of its development strategy based on the consolidation of the offer of products and services to better position our institution as a financing means of the economy.

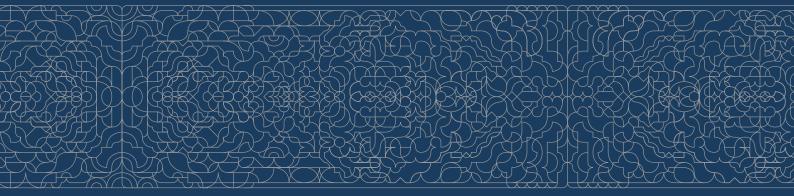
In this spirit, the year 2015 was marked by the implementation of the strategic project «New Age», which aims at implementing a new technology platform for a new listing, trading and monitoring platform at the highest international standards. This platform, which was launched in 2016, has experienced a progress in line with our objectives thanks to the commitment and mobilization of our teams and of all the Stock Market actors.

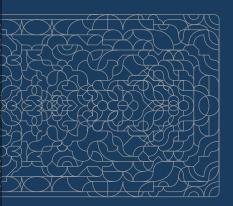
Finally, as part of our objective of facilitating access to finance for businesses in general and SMEs in particular, we have signed with our strategic partner, the London Stock Exchange Group (LSEG), an agreement aiming to set an ELITE International Program for the support of high potential companies.

Of course, in addition to these projects, we continued to promote the market to open up to the international financial community and to give more breadth to our commitment as a socially responsible company.

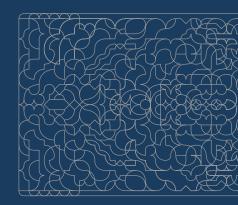
For the Casablanca Stock Exchange, the year 2015 is a pivotal year and the starting point of a new phase of development of our Business Center.

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FACTS AND FIGURES

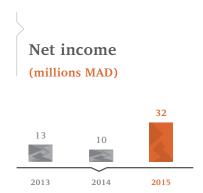


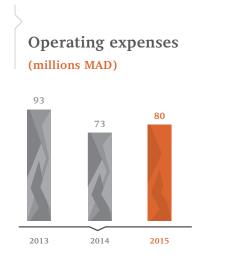
FACTS AND FIGURES

The Casablanca Stock Exchange closed the fiscal year 2015 on a turnover of MAD 77.7 million and a net income of MAD 31.9 million.



KEY FIGURES OF BOURSE DE CASABLANCA S.A







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KEY STOCK MARKET FIGURES

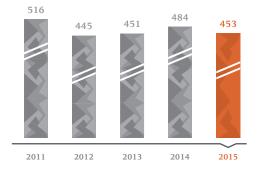
MASI^{®Float}: -7.2% FTSE CSE Morocco 15: -15.8%



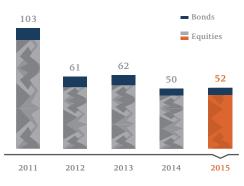


 2011
 2012
 2013
 2014
 2015

Market capitalisation: -6.4% (millions MAD)



Trading volume: +4.6% (millions MAD)



HIGHLIGHTS

January

Issuance, by the Credit Immobilier et Hotelier (CIH), of a subordinated bond. Transaction amount: 1 billion MAD

February

- Organization of a Championship Scholarship for pupils of the school El Bilia in Casablanca in parallel to a training provided on Stock Market concepts.
- Effective radiation of the Mediaco value (MED).



March

- Organization of ceremonies « Ring The Bell » as part of the participation of the Casablanca Stock Exchange in the 4th edition of « Finance week for children and youth. » 488 pupils and students visited the premises of the Casablanca Stock Exchange and received a training on the basic concepts of the Stock Market.
- Visit by a delegation of the Stock Exchange Central African Securities (BVMAC). The visit was organized in the context of cooperative relations between the two Stock Markets.





April

- Presence at shows and organization of « issuers » targeted events:
 - 3rd edition of Africa Hub Lounge, which was held under the theme « Believe in Africa, Invest in Africa »;
- 10th edition of the International Exhibition of Agriculture in Morocco (SIAM);
- Workshop on the theme: « Transparency and dissemination of information on listed companies » in partnership with the Moroccan Institute of Administrators (IMA);
- Conference under the theme « Drive a better diversity through an improved corporate governance: which mechanisms for Morocco ?», in partnership with the Club of Women Administrators (CFA).
- Organization of the ceremony of award
- « Stock Market Champions » with the « Injaz Al-Maghrib » association.





May

- Conferences and workshops addressing issues relating to the place and the market and closely affecting business, namely :
 - workshop under the theme « exchange traded funds and real estate funds » to present the fourth installment of the series on the financial market sponsored by the Casablanca Stock Exchange and developed by Cejefic Consulting;
 - 1st meeting on financial reporting under the theme « The financial data at the heart of the development of a regional hub » in partnership with Finance News Weekly and Maroclear. This meeting took the form of a plenary lecture and round-tables and allowed to present and analyze in detail the links between the financial data and the development of a financial hub in Casablanca;
 - workshop under the theme « Developing business access to the Capital Market » in partnership with the London Stock Exchange Group (LSEG) and the European Bank for Restructuring and Development (EBRD). At this event, two main topics were discussed including: the inventory of the Moroccan capital market and Moroccan business financing needs, especially SMEs;
 - « First Franco-Moroccan workshops mediation and arbitration for SMEs ». These workshops are organized by Finances et Conseil Méditerranée, which is an exchange and cooperation network of banks, lawyers and accountants in the Mediterranean, in partnership with the Bar of Casablanca, the Institute of Chartered Accountant and the Euro-Mediterranean Centre for Arbitration (CEMA).
- IPO of Total Morocco (TMA) by the sale of 15% of its capital, which represents the issuance of 1,344,000 shares at a price of 535 MAD per share. Transaction amount: MAD 716 million.
- Increase of 19.53% stake in the company TIMAR (TIM). This increase was carried out in two steps, first by subscription with preferential right and the issuance of 48,750 shares at a price of MAD 385 each and the second by subscription without preferential rights and the issuance of 8,600 shares at the price of MAD 308 each. Amounts of the two operations: MAD 18,7 millions and MAD 2.65 million.

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June

- Signing of a partnership agreement between Maroc PME and the Professional Association of Brokerage Firms (APSB), which aims to facilitate access to financial markets for SMEs.
- Renewal of ISO 9001 certification version 2008 for the quality of services of the Casablanca Stock Exchange.
- Issuance, by the Société Générale Marocaine des Banques (SGMB), of a subordinated bond. Transaction amount: 800 million MAD.



September

- Renewal of the ISO 27001 certification for the security of the Casablanca Stock Exchange Information systems.
- Increase by 0.27% of the stake in the company Alliances (ADI) by repayment of bonds. The number of issued shares is 34,000, at a price of 100 MAD each. Transaction amount: 3.4 million MAD.
- Effective Radiation of the CGI value

October

- Increase by 1.86% of the share capital in Crédit du Maroc (CDM) by conversion of stock dividends. The number of issued shares is 202,220 at a price of 493 MAD each. Transaction amount: 99.69 million of MAD.
- Hosting of the 8th Edition of the management tournament, organized by the Regional Council and the Institute of Chartered Accountants of Casablanca

July

- Continuation of actions in favor of companies with the signing of an agreement with the London Stock Exchange Group (LSEG) to launch the « ELITE » program for the support of businesses.
- Creation of a Capital Markets pulse group of the West-African Economic and Monetary Union (UEMOA). This group consists of representatives of key stakeholders of the two markets, that are: regulators (CDVM and CREPMF), CSDs (Maroclear and CD/BR) and professional brokers associations (APSB and APSGI) of the two markets.
- Increase by 25.93% of the stake in the company Maghrebail (MAB) by subscription with preferential right. The number of issued shares is 358,862, at a price of MAD 680 each. Transaction amount: 244 million MAD.
- Issuance by Maghreb Oxygene (MOX), of a common bond. Transaction amount: 100 million MAD.
- Issuance by Afriquia Gaz (GAZ), of a common bond. Transaction amount: 600 million MAD.
- Public repurchase offer (OPR) for the cancellation of the Compagnie Générale Immobilière (CGI). The number of shares subject to the offer is 3,386,095 at a price of 725 MAD each.



November

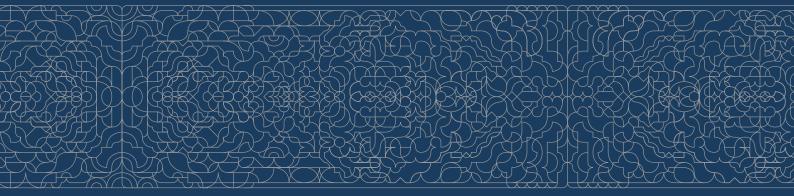
- Signing of a Memorandum of Understanding on the opening-up of capital of the Casablanca Stock Exchange, between the State, the Autorité Marocaine du Marché des Capitaux (AMMC), the reference shareholders and future shareholders. This action represents the launch of the company's demutualization process.
- Renewal of the Partnership between the Casablanca Stock Exchange, the Regional Academy of Education and Training of the greater Casablanca (AREF) and the Al Jisr Association. This new partnership focuses on the sponsorship of the public primary school in Nouaceur « Ezzaouia », for a period of 3 years and will reach more than 1,200 students.
- Organization, with Vigeo, of the 2015 trophies awarding ceremony to the 10 companies that were « Top CSR Performers » and which are listed on the Casablanca Stock Exchange or have issued bonds.

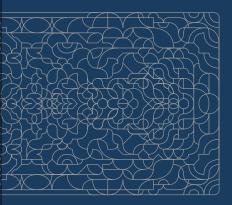
Issuance by Crédit Agricole du Maroc (CAM), of a subordinated bond issue. Transaction amount: 900 million MAD.

December

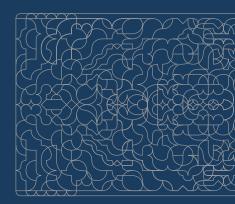
- Conference organized by the « Women Directors Club » (CFA or Conférence des Femmes Administrateurs) under the theme « Governance of companies listed in Africa and integration of women in their boards of Administration. »
- Organization of the second edition of the inter-school and universities tournament « Champions of the Exchange ». More than 500 students from 24 schools and private and public universities of higher education have enrolled in this event.
- IPO of AFMA (AFM) through the sale of 25% of its capital, which represents the issue of 250,000 shares at a price of 720 MAD per share. Transaction amount: MAD 180 million.
- Issuance by Attijariwafa Bank (ATW), of a subordinated bond. Transaction amount: 1 billion MAD.
- Increase of 5% in the capital of Banque Centrale Populaire (BCP) by cash subscription without preemptive right. The number of issued shares is 9,112,733, at a price of 184 MAD each. Transaction amount: MAD 1.7 billion.







ACHIEVEMENTS



ACHIEVEMENTS

During the year 2015, the Casablanca Stock Exchange has implemented a « multi-axis » action plan, in line with its development strategy.

SECURING AND OPTIMIZATION OF THE INFORMATION SYSTEMS

The Casablanca Stock Exchange maintained its ISO 27001 certification version 2013. This certification is the culmination of the company's approach to strengthen governance, reliability and performance of its management system of information security (MSIS).

The ISO 27001 standard identifies the requirements necessary for the implementation of the « MSIS » that defines the security measures to be applied to ensure the protection of a company'ssensitive assets over a defined perimeter. It also allows the Casablanca Stock Exchange to be in line with the best international standards and to differentiate itself on both the international and regional levels.

The Casablanca Stock Exchange is the first stock exchange in Africa and one of the first in the world to certify its Management System of Information Security.

FURTHER IMPLEMENTA-TION OF THE « NEW-AGE » PROJECT ON THE NEGOTIATION, LISTING AND MONITORING SYSTEM'S OVERHAUL

The Casablanca Stock Exchange continued to implement the « New Age » project for the deployment of a new trading, listing and monitoring platform. The latter was acquired from Millennium IT, a subsidiary of the strategic partner of the Casablanca Stock Exchange, the London Stock Exchange Group (LSEG). It is composed of two solutions, namely :

- Millennium Exchange: includes a Multi-Asset Trading platform as well as a negotiation tool.
- Millennium Surveillance: a tool to provide the market with a real-time monitoring solution, aligned with international standards.

The « New-Age » project has already taken many steps: installation of the technical infrastructure, adaptation of the platform to the requirements of the Casablanca Stock Exchange and the market characteristics, adapting of the existing applications as well as the internal and client-facing (brokerage firms) tests.





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DEVELOPMENT AND IMPROVEMENT OF THE MARK WITHIN THE REFORM OF THE STOCK MARKET

The Casablanca Stock Exchange has overhauled its general regulations in anticipation of the promulgation of the Law on the Stock Exchange. This project aims, on the one hand, to align the regulatory framework of the Casablanca Stock Exchange with the new Law on the Stock Exchange and, on the other, to incorporate the features offered by the new trading platform. Working groups were constituted of representatives of the Casablanca Stock Exchange, the Authority Moroccan Capital Market (AMMC) and the Professional Association of Brokerage Firms (APSB) for validating the document.

DIVERSIFICATION OF MARKETING INITIATIVES

In 2015, Casablanca Stock Exchange continued its marketing activities through the organization of, and participation in targeted events, the deployment of an exploration program of business and miscellaneous communication initiatives.

6 workshops were held on topics related to the stock market, such as transparency of listed companies, corporate governance, ETFs and real-estate funds, access to capital markets and the rating of debt.

The Casablanca Stock Exchange has supported events such as « One on One Equity Conference Morocco » and the first meeting on financial information organized in collaboration with Finances News and Maroclear.

The Casablanca Stock Exchange also participated in the International Agriculture Fair in Morocco (SIAM) and the Hub Africa fair.In addition, during 2015, more than 200 companies and business ecosystem's



Following the adoption of Law No. 45-12 relating to securities lending, the Casablanca Stock Exchange has implemented an application that allows the offshore registration of lending/borrowing transactions by brokerage firms.

stakeholders were surveyed in order to present the benefits of financing through the Stock Market.

In this context, and in the framework of the agreement signed by the Casablanca Stock Exchange, Maroc PME (« Morocco SMEs ») and the Professional Association of Brokerage Firms (APSB), a study was conducted to define and establish a framework conducive to SME financing via the Moroccan financial market.

During the year 2015, the Casablanca Stock Exchange has implemented targeted communication campaigns to promote the stock market with issuers (including SMEs) and the current and potential national and international investors.

In 2015, the Casablanca Stock Exchange has strengthened its presence on the digital front and on the social networks and the mobile application of the Casablanca Stock Exchange is now used by nearly 14,400 users.



The Casablanca Stock Exchange has also expanded its visibility nationally. New display screens of market data were installed bringing the total of these to 46.

Internationally, the Casablanca Stock Exchange has expanded its visibility in the international trading screens. Also, at the end of 2015, data and information are broadcast in more than 400 financial institutions, located in 30 countries worldwide. The Casablanca Stock Exchange continued, during the year2015, its outreach to the public through the « Stock Exchange School » who trained 7,719 people and the launch, in partnership with « Boursenews.ma », of a weekly webTV column « EncycloBourse », which deals with educational themes on the Stock Market and the financial market as a whole.

EXPANDED REGIONAL OUTREACH OF THE CASABLANCA STOCK EXCHANGE

The Casablanca Stock Exchange and the BRVM created a capital markets impulsion group, composed of representatives of Regulators (AMMC – ex-CDVM and CREPMF), CSDs (Maroclear and CD/BR) and professional associations of brokers (APSB and APSGI) from the two markets.

And in order to operationalize this entity, 5 committees were created with the objective of defining and implementing a reconciliation action plan in the regulatory, transactional, post-transactional and technological areas, while ensuring a joint development effort of new markets and products.

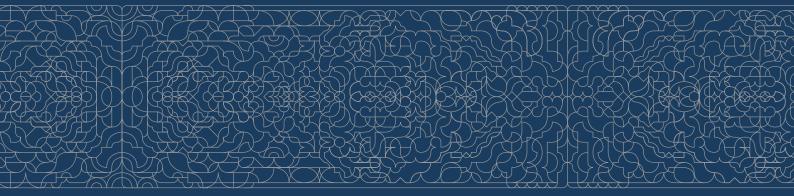
As part of its membership of the African Securities Exchanges Association (ASEA), the World Federation of Exchanges (WFE) and the Arab Stock-Exchanges Union (UBA), the Casablanca Stock Exchange has taken part in numerous meetings and conferences organized by these institutions.

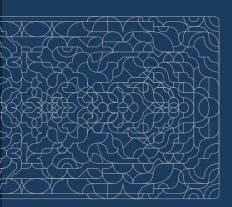


CONTINUED DEVELOPMENT OF THE CORPORATE HUMAN RESOURCES

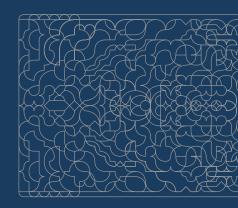
During the year 2015, the Casablanca Stock Exchange maintained its recruitment policy in order to meet the needs of different directions in terms of skills. Thus, 10 recruitments were made in 2015, taking into account the gender balance factor. By the end of 2015, the total workforce of the Casablanca Stock Exchange amounted to 78 employees, including 73% of executives. The Casablanca Stock Exchange has also strengthened its human resources development activities through the implementation of a training scheme, which affected 47.4 % of employees of the company with a total of 328 training days. These courses were either LoB/ language related or certifying trainings...







GOVERNANCE



GOVERNANCE

In order to be in sync with the relevant international standards, the Board of Directors of the Casablanca Stock Exchange adopted by-laws and a directors' charter in 2013.

COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS

The Board of Directors of the Casablanca Stock Exchange is composed of 12 directors. By the end of June 2016, the appointment of two independent directors were ongoing.

In addition, a secretary is appointed upon proposal of the President. Its function is to organize meetings, write and record the minutes under the conditions prescribed by law.

Good governance indicators

Indicators ⁽¹⁾	2013	2014	2015
Board of Directors			
Number of meetings	7	6	2
Average attendance rate	76%	82%	88%
Audit Committee			
Number of meetings	4	3	1
Average attendance rate	94%	92%	100%
Appointments and Remuneration Committee			
Number of meetings	2	2	1
Average attendance rate	100%	75%	88%

(1): The table below is based on minuted meetings recorded in the minute book of the Board of Directors and that of the technical committee meetings held during this period.

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 and ultimately to an international strategic partner.

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.

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.

SHAREHOLDERS

November 2015 saw the launch of the demutualization process of the Casablanca Stock Exchange, which was completed in June 2016.

Also, by the end of June 2016, the share capital of the Casablanca Stock Exchange amounted to MAD 387,517,900.

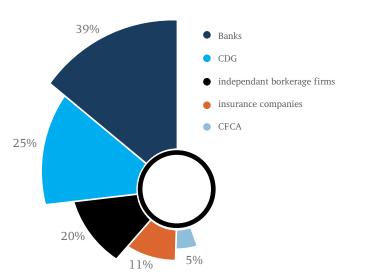
BOARD OF DIRECTORS (AT 30 JUNE 2016)

Having fulfilled the quorum and majority requirements for the Ordinary Shareholders Meetings, The General Meeting of 17 June 2016 took note of the resignation of the former directors and the appointment of new Board members for a term which will expire at the end of the OSM called to approve the financial statements for the year ending on December 31, 2018.

The Board then met on the same date to appoint Mr. Hamid TAWFIKI as President of the Board for a term of 2 years.

Name / First name Of the representative	Quality	Role
Mr. Hamid TAWFIKI	Administrator & CEO - CDG Capital	Chairman
Mr. Younes BENJELLOUN	Chairman & CEO - CFG Marchés	Member
Mr. Brahim BENJELLOUN TOUIMI	Administrator & CEO – BMCE Bank of Africa	Member
Mr. Mohamed Hassan BENSALAH	Chairman and CEO - Sanad	Member
Mr. Ismail DOUIRI	CEO – Attijariwafa Bank	Member
Mr. Amine EL JIRARI	Chairman & CEO - Atlas Capital Bourse	Member
Mr. Jaouad HAMRI	Chairman Board - BMCI	Member
Mr. Omar LAHLOU	Finance Officer - CDG	Member
Mr. Mohamed Karim MOUNIR	CEO - BCP	Member
Mr. Mohammed RACHID	Responsible for the financial sector and the business environment – Casablanca Finance City Authority	Member

CAPITAL ALLOCATION (AT 30, JUNE 2016)



THE COMPANY'S DIVISIONAL HEADS (AT 30 JUNE 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



ORGANISATIONAL CHART

(AT 30 JUNE 2016)

Chief Executive Officer

- Compliance and internal control

Human

- Internal Audit Division

- Business control

- Financial

Information Technology Division

Resources & Support Division

- Administration

affairs

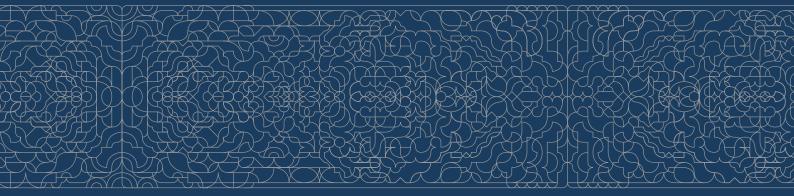
- Studies & Projects
- Operations
- HR - Project management Developement office
- Information systems security
- Support, Network & Telecoms

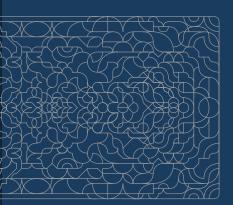
Business Development Division

- Issuers

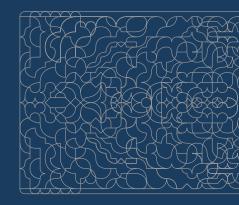
- Casablanca Stock Exchange School
- Market Data
 Development
 & Services
- Communication & Public Relations
- Research & partnerships

- Market Operations Division
- Trading
- Clearing





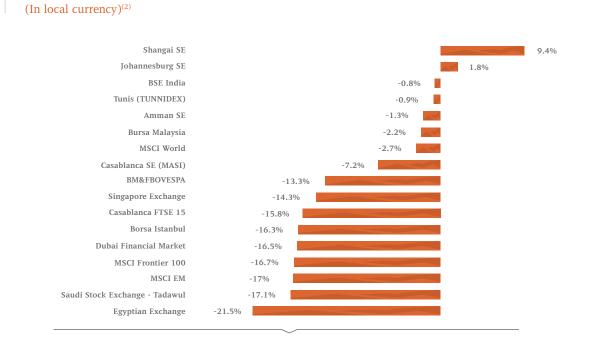
STOCK MARKET IN 2015



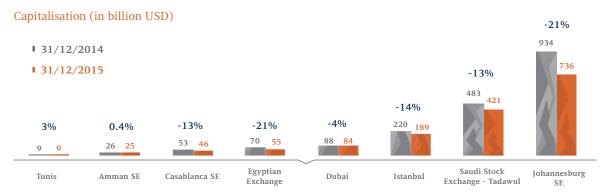
STOCK MARKET IN **2015**

By the end of 2015, the MSCI World was down 2.74% reflecting the lackluster global equity markets.

Year-on-year performance of the Masi, FTSE CSE Morocco 15, and emerging market stock indices and MENA⁽¹⁾ at end-December 2015.



Evolution of the main indicators of the MENA region



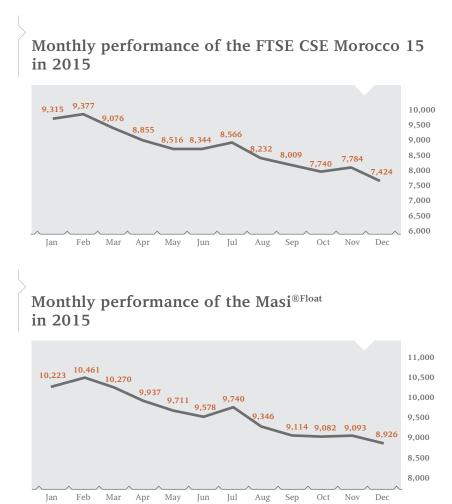
 $^{\left(1\right) }$: N.B. The indices used are the broad indices of each stock exchange.

(2) : Sources : Bloomberg / Casablanca Stock Exchange / WFE

Volume of Transactions -23% (in billion USD) (3) 567.6 **31/12/2014** -5% 5% 436.9 31/12/2015 394 374.4 345.1 **362.6** -60% 103.9 -43% 19% 15% -8% 41.2 26.8 15.2 1.0 1.2 3.1 3.6 3.2 2.9 Tunis Stock Egyptian Exchange Saudi Stock Amman SE Casablanca SE Dubai FM Johannesburg SE Istanbul SE Exchange - Tadawul Exchange

MAIN INDICES OF THE CASABLANCA STOCK EXCHANGE

The Casablanca Stock Exchange closed the year 2015 on a decrease of 7.2% of MASI^{®Float} and of 15.8% for the FTSE CSE Morocco15.



(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.

Index	2015	2014
Electricity	34.4%	-6.3%
Transportation	21.1%	48.3%
Utilities	13.0%	13.9%
Hardware, software & computer services	3.8%	13.6%
Agribusiness / Manufacturing	1.6%	-7.5%
Retail	-0.4%	-0.9%
Beverages	-0.6%	3.5%
Telecommunications	-1.9%	18.5%
Banking	-2.7%	9.5%
Oil & gas	-3.5%	3.6%
Building & materials	-4.2%	20.6%
Pharmaceuticals	-5.5%	3.2%
Masi	-7.2%	5.5%
Insurance	-9.8%	11.3%
Finance companies & other financial services	-12.0%	-10.2%
Electronic & electrical equipment	-18.8%	19.8%
Mining	-23.5%	-15.9%
Holding companies	-32.8%	-8.3%
Engineering & industrial goods	-43.8%	43.6%
Real estate	-45.6%	-28.5%
Forestry & paper	-52.2%	42.8%
Leisure & hotels	-57.2%	42.4%
Chemicals	-60.8%	30.5%





MARKET CAPITALISATION

By the end of December 2015, market capitalization was down 6.43% to 453.32 billion MAD, against 484.45 billion MAD in 2014.

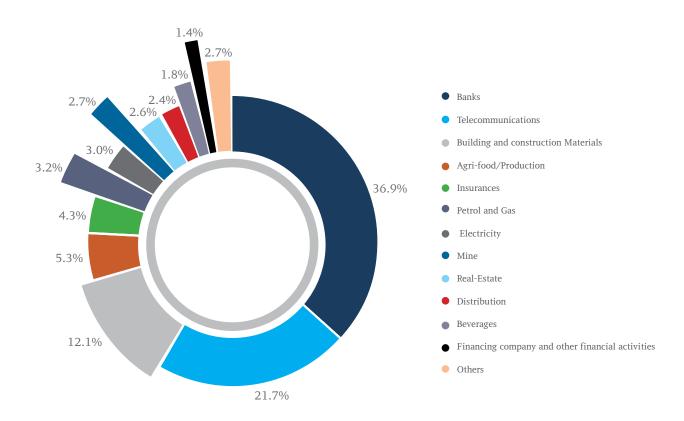
Monthly performance of the $Masi^{{\scriptstyle \$ Free\ Float}}$ and market capitalisation in 2015

(MAD billion)



Breakdown of market capitalization by sector

In 2015, the sectors of Banking, Telecommunications and Building and Construction Materials have monopolized the most important capitalization units with 36.9%, 21.7% and 12.1%.



TRADING VOLUME

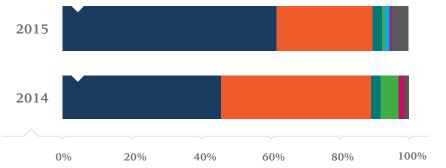
At the end of 2015, the overall volume stood at MAD 52 billion, against 49.8 billion MAD in 2014, an increase of 4.6%.

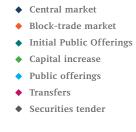
The volume of transactions of the Central Stock Market totaled MAD 28.7 billion, against MAD 27.5 billion in 2014, up 4.2%.

Trading volume in 2015 (MAD millions)

CATEGORY / MARKET	2014	2015	CHANGE
EQUITIES	44,336.4	46,885	5.7%
Central market	27,594.6	28,758.03	4.2%
Block-trade market	11,816.1	11,751	-0.5%
Initial Public Offerings	1,127	893.4	-20.7%
Transfers	206.05	106.5	-48.3%
Securities tender	2,493.1	923	-63%
Capital increase	425.1	2,045.3	NS
Public offerings	674.56	2,407.9	NS
BONDS	5,475.04	5,206.4	-4.9%
Central market	3,355.4	2,689.6	-19.8%
Block-trade market	1,936.1	1,705.6	-11.9%
Initial Public Offerings	183.6	809.7	NS
Securities tender	-	1.5	NS
GRAND TOTAL	49,811.5	52,091.4	4.6%

Breakdown of trading volume in 2015 by transaction type



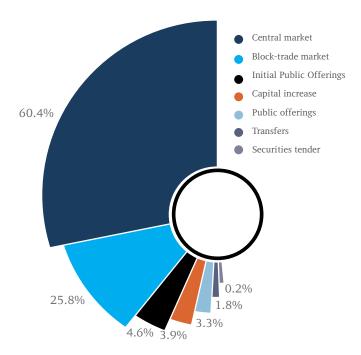


Breakdown of volume in 2015 by number of transactions

	2014	2015	CHANGE
Central market	154,793	130,329	-15.8%
Equities	154,725	130,277	-15.8%
Bonds	68	52	-23.5%
Block-trade market	94	148	57.4%
Equities	73	130	78%
Bonds	21	18	-14.2%
TOTAL	154, 887	130,477	-15.7%

Breakdown of trading volume by transaction type

In 2015, 60.4% of the volume of transactions were carried out on the central market and 25.8% on the block market.





PUBLIC OFFERINGS AND SECURITIES TRANSACTIONS

Initial public offerings

In 2015, two companies were listed on the Casablanca Stock Exchange.

Total Morocco was introduced on May 29 by the sale of 15% of its capital. To this end, the company issued 1,344,000 shares at a price of MAD 535, thus setting the total transaction amount at 719.04 million MAD. The transaction was subscribed 6.7 times

AFMA, in turn, was introduced on December 15, by the sale of 25% of its capital, through the issue of 250,000 shares at a price of MAD 720. The total transaction amount involved 180 million MAD. This transaction was subscribed 7 times.

Company	Date of transaction	Type of transaction	Number of subscribers	Number of shares requested	Number of shares granted	Amount subscribed (MAD M)
Total Maroc	29/05/2015	Cession	3,099	9,015,335	1,344,000	4,799
AFMA	15/12/2015	Cession	2,018	1,760,972	250,000	1,264

Public offerings

The market recorded in 2015 one single public offer, for 5 in 2014. It is the Public Withdrawal Offer by the Compagnie Générale Immobilière (CGI).

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)
Compagnie Générale Immobilière (CGI)	21/07/2015	OPR	725.00	3,386,095	3,321,194	3,769	2,407

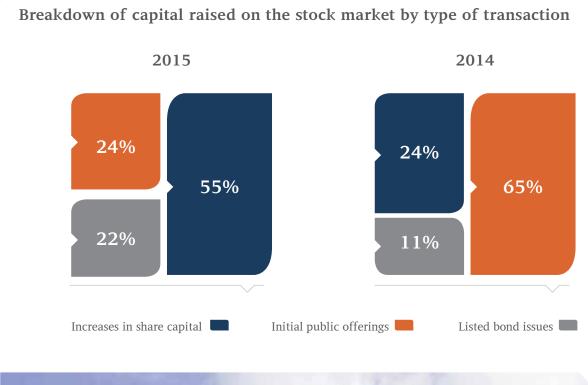
Capital increases

During the year 2015, 5 listed companies realized capital increases. The total amount of these operations was of 2 billion MAD.

Company	Date of transaction	Type of transaction	Issue price	Number of shares issued	Value of transaction (MAD M)	% of the new share capital represented by the transaction
Timar	18/05/2015	Cash subscription with preferential rights	385	48,750	18.7	16.7
limar	18/05/2015	Cash subscription without preferential rights	308	8,600	2.6	2.9
Maghrebail	02/07/2015	Cash subscription with preferential rights	680	358,862	244	25.9
Alliances	08/09/2015	Redemption of bonds in shares	100	34,000	3.4	0.3
CDM	02/10/2015	Conversion of dividends into shares	493	202,220	99.6	1.9
ВСР	28/12/2015	Cash subscription without preferential rights	184	9,112,733	1,676.7	5
				TOTAL	2,045	

Bond issues

Entreprise	Date of issue	Security	Nominal value	Maturity	Date maturing	Issued amount listed (MAD M)	Issued amount not listed (MAD M)
CIH Bank	06/01/2015	9 JAN 2015 4.75% 10A 100K CIH	100,000	10 years	09/01/2025	53.3	946.7
SGMB	24/06/2015	29 JUN 2015 4.77% 10A 100K SOG	100,000	10 years	29/06/2025	238.2	561.8
Maghreb Oxygène	13/07/2015	16 JUL 2015 4% 5A 100K MOX	100,000	5 years	16/07/2020	21	557.2
Afriquia Gaz	13/07/2015	16 JUL 2015 4% 5A 100K GAZ	100,000	5 years	16/07/2020	42.8	575.2
Crédit Agricole	24/11/2015	27 NOV 2015 4.80% 10A 100K CAM	100,000	10 years	27/11/2025	290	
du Maroc	24/11/2015	27 NOV 2015 4.42% 7A 100K CAM	100,000	7 years	27/11/2022	35	575
Attijariwafa	17/12/2015	22 DEC 2015 4.52% 10A 100K ATW	100,000	10 years	22/12/2025	64.6	870.6
Bank	17/12/2015	22 DEC 2015 4.13% 7A 100K ATW	100,000	7 years	22/12/2022	64.8	870.6





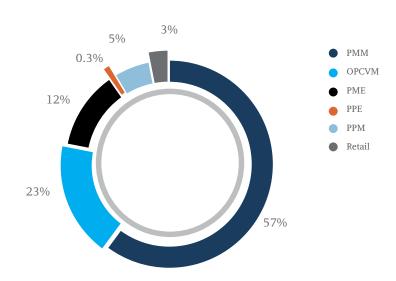
Share buyback programmes

In 2015, in an effort to price regularization, five companies have instigated buy-back programs. The maximum amount committed for these operations was 778.6 million MAD, down 10.3% compared to 2014.

Security	Start of programme	Length of programme (Months)	Maximum purchase price(mad)	Minimum sale price (Mad)	 Maximum number of shares to be bought back
Label Vie	21/09/2015	18	1,650	1,100	254,528
SNEP	13/08/2015	18	200	100	180,000
Stokvis Nord Afrique	02/07/2015	18	40	30	459,758
Itissalat Al-Maghrib	12/05/2015	18	152	87	1,500,000
Salafin	14/04/2015	18	800	500	119,724

INVESTORS PROFILE

In 2015, 57% of the transaction volume was realized by the Moroccan legal entities (PMM), against 23% by mutual funds and 12% by foreign legal entities (SMEs).



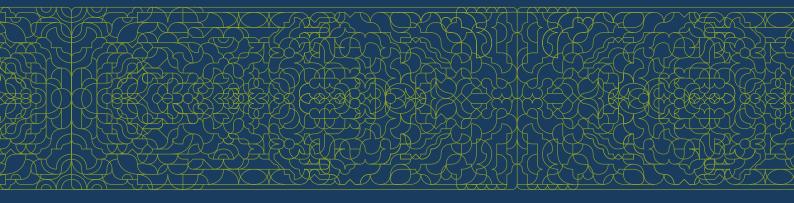
Distribution of the Volume of Transactions for Every Investor's profile

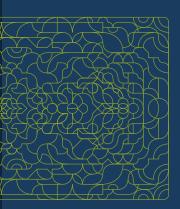
UCITS

The net assets of the mutual funds (OPCVM) amounted to MAD 330,1 billion, against 300.5 billion in 2014, an increase of 9.8%.

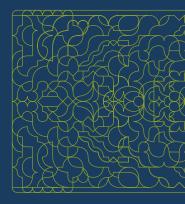
Structure of net assets of UCITS in 2015

	NET A	SSETS		
CATEGORIES	Amount (MAD billion)	Unit	ANNUAL CHANGE	
Equities	20.4	6.2%	-3.3%	
Diversified	12.9 4%		14.2%	
Money-market	71.6	21.7%	-2.8%	
Bonds (Short-term)	48.3	14.6%	10.8%	
Bonds (medium and long-term)	175.1	53%	16.9%	
Contractual	1.8	0.5%	80%	
TOTAL	330.1	100%	9.8%	





SOCIAL RESPONSIBILITY



SOCIAL RESPONSIBILITY

The Casablanca Stock Exchange has integrated social responsibility (CSR) among the pillars of its development plan. As a financial center, its main objective is to play a major role in promoting and building a responsible finance at the national and regional levels.

To this end, good governance, compliance, security and quality of service are the foundation of its policy.



RSE LABEL

The Casablanca Stock Exchange was labeled CSR « Corporate Social Responsibility ». This label granted by the Confédération Générale des Entreprises du Maroc (General Confederation of Moroccan Companies, or CGEM), is a token of recognition for efforts made to respect and promote universal principles of social responsibility and sustainable development. It also expresses the commitment of the Casablanca Stock Exchange to effectively contribute to the respect of human rights (one of the fundamental principles of the label), for better Moroccan society.



HR APPROACH

The Casablanca Stock Exchange puts its employees at the heart of its approach and ensures to develop a corporate culture in line with its five core values: respect, fairness, solidarity, transparency and excellence.

In continuation of its responsible commitments towards its employees, the Casablanca Stock Exchange has deployed in 2015, an HR policy that advocates social dialogue with a focus on continued education, an efficient career management, and a recruitment policy that meets the gender balance, which reached 50%.

During 2015, many events dedicated to employees were organized (women's day, team building, Ramadan Iftar ...) to develop team cohesion and spirit of belonging.

Moreover, to ensure a healthy and safe environmnet that meets the best standards, a set of actions in relation to the health and development of safety at work has been implemented.

During 2015 all employees had access to the possibility of a health check, and new proposals have been developed in order to improve the ergonomic work spaces, equipment used and more generally, the living environment within the company.

Meanwhile, an upgrade of equipments, including video-surveillance related equipments, access control and fire detection devices, has improved the security processes .

PROMOTION APPROACH

The CSR approach of the Casablanca Stock Exchange aims to contribute to the development of financial education and education in rural areas.

Alongside training of the general public, the Casablanca Stock Exchange participates, as a member of the Moroccan Foundation for Financial Education, to « Week of Finance » to promote financial education. This year, around 488 children and young students, 30 schools have received training at the Casablanca Stock Exchange.



Furthermore, the Casablanca Stock Exchange is strongly committed to improving the conditions of education in rural areas. In this context, it has renewed its partnership with the AREF and the Al Jisr Association.

This partnership focuses on the sponsorship of the elementary school in Nouaceur Ezzaouia for a period of 4 years. More than 1,200 students will benefit from this action whose main objective is to improve the basics of pupils learning and assist the school in the designand development of an ecological project.

Specifically, not only the contribution of the sponsorship will be visible on the infrastructure plan through the upgrading of facilities, educational spaces and green areas of the establishment, but, ultimately, four programs will be implemented as outlined below :

• The « Eco-School » is the project of the institution and aims to improve the pupils learning basics;

• « Learn To Act » is a volunteer-based program that consists in combating early school leaving by the strengthening of the link between the school and the pupil through the animation of extracurricular activities by volunteers.

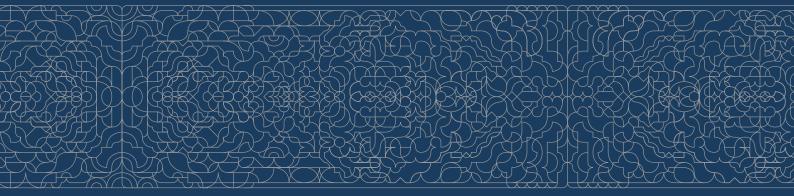
• The Preschool Program is a program that will contribute to the improvement of the Moroccan educational system by the application of an educational approach to early innovative childhood;

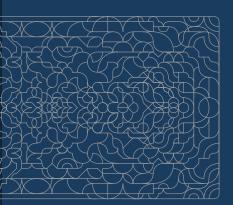
• the « AMALE » Program, mobilization activities for the empowering and certify schools » aims to support the School through the capacity reinforcement of its teaching staff.

This partnership also plans to support the school as part of its « Eco-Ecole », initiated by the Mohammed VI Foundation whose purpose is the obtention of the « Green Label ». Economic equipment and extracurricular activities on the preservation of the environment will be provided as an accompaniment to the said program. promoting social responsibility in the capital market's ecosystem.

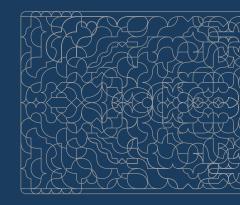
It is in this spirit that the Casablanca Stock Exchange in organized, in December 2015, in partnership with the international rating agency Vigeo Eiris, trophies rewarding the listed companies that were mostly committed to CSR policy. After the awards ceremony, 10 companies listed on the Casablanca Stock Exchange or which had issued bonds, were named « Top CSR Performers ».







2015 FINANCIAL RESULTS



FINANCIAL RESULTS 2015

STATUTORY AUDITORS' GENERAL REPORT

For the year ended 31 december 2015

In accordance with the mission which was entrusted to us by your General meeting of April 17, 2013, 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 31,2015. These summary statements show an amount of shareholders equity and assimilated shareholders equity of MAD 697,201,655.61, including a net profit of MAD 31,936,003.75.

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.

Furthermore, in accordance with article 172 of Law 17-95 as amended and supplemented, we bring to your attention that during this fiscal year, the company Casablanca Stock Exchange SA increased the amount of its participation in the capital of Casablanca Finance City Authority (former Moroccan Financial Board) by KMAD 30,000, whose percentage of 12.5% remained unchanged.

Casablanca, on 30 March 2016

Auditors

FIDAROC GRANT THORNTON

Faïçal MEKOUAR Partner

A. SAAIDI ET ASSOCIES

Nawfal AMAR 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 2015

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 2015, 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 million MAD 785,761, including a net profit of million MAD 12,006.

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 2015, as well as the financial performance and cash flows for the financial year ending on said dated, pursuant to IFRS standards.

Casablanca, on 30 March 2016

Auditors

FIDAROC GRANT THORNTON

Faïçal MEKOUAR Partner

A. SAAIDI ET ASSOCIES

Nawfal AMAR Partner

IN ACCORDANCE WITH MOROCCAN GENERALLY ACCEPTED ACCOUNTING STANDARDS (CGNC)

BALANCE SHEET

(MAD)

			2015		
	ASSETS	Gross	Depreciation, amortisation and provisions	Net	2014
	Capitalised costs (A)	9,623,550.16	5,827,601.85	3,795,948.31	5,682,408.35
-	Start-up costs				
-	Deferred costs	9,623,550.16	5,827,601.85	3,795,948.31	5,682,408.35
-	Premiums on the redemption of bonds				
-	Intangible assets (B)	26,877,878.99	11,739,371.03	15,138,507.96	7,877,286.41
	Research & development				
-	Patents, trademarks, intellectual rights & similar	13,947,462.40	11,739,371.03	2,208,091.37	2,375,263,76
-	Goodwill				
-	Other intangible assets	12 930 416.59		12,930,416.59	5,502,022.65
7	Property, plant & equipment (C)	77,554,868.06	39,886,943.15	37,667,924.91	40,418,304.84
	Land	10,000,000.00		10,000,000.00	10,000,000.00
	Buildings	12,845,426.50	3,907,150.59	8,938,275.91	9,580,547.24
) -	Technical installations, plant & machinery	1,848,088.90	1,498,321.54	349,767.36	294,728.65
	Vehicles	56,639.03	45,471.09	11,167.94	17,550.94
-	Furniture, office equipment & fittings	45,796,088.66	34,435,999.93	11,360,088.73	13,620,554.94
	Other items of property, plant & equipment	4,923.07		4,923.07	4,923.07
-	Capital work in progress	7,003,701.90		7,003,701.90	6,900,000.00
	Investement (D)	51,131,927.24	7,784,888.02	43,347,039.22	16,074,025.86
-	Long-term loans	99,329.24		99,329.24	85,491.64
-	Other financial receivables	32,598.00		32,598.00	32,598.00
	Equity securities	51,000,000.00	7,784,888.02	43,215,111.98	15,955,936.22
-	Other long-term securities				
-	Translation differences – assets (E)				
-	Decrease in long-term receivables				
-	Increase in borrowings				
	TOTAL I (A+B+C+D+E)	165,188,224.45	65,238,804.05	99,949,420.40	70,052,025.46
	Inventories (F)				
	Goods				
	Raw materials & supplies				
-	Work in progress				
-	Semi-finished goods				
-	Finished goods				
-	Current receivables (G)	14,462,614.42		14,462,614.42	11,400,966.17
-	Accounts receivable & prepayments	, - ,		, , , , , , , , , , , , , , , , , , , ,	,,.
-	Trade receivables	9,509,697.37		9,509,697.37	5,219,402.68
-	Staff	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3,217,102100
-	Tax receivables	1,189,651.80		1,189,651.80	2,628,200.00
	Shareholders' current accounts	1,10,,001100		1,10,,001100	2,020,200100
-	Other receivables				
-	Adjustment account - Assets	3,763,265.25		3,763,265.25	3,553,363.49
-	Securities available for sale (H)	621,205,361.28		621,205,361.28	608,300,000.17
-	Translation differences - assets (I) (current items)	324.72		324.72	34,390.16
	TOTAL II (F+G+H+I)	635,668,300.42		635,668,300.42	619,735,356.50
	Cash & cash equivalents - assets	5,804,495.76		5,804,495.76	3,340,118.28
-	Cheques and bills awaiting deposit	.,,		-,,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-	.,,
-	Bank balances	5,802,440.81		5,802,440.81	3,333,390.59
-	Cash in hand	2,054.95		2,054.95	6,727.69
	TOTAL III	5,804,495.76		5,804,495.76	3,340,118.28
	AGGREGATE TOTAL I + II + III	806,661,020.63	65,238,804.05		
	AGOLEGATE IVIAL 1 + II + III	000,001,020.03	05,258,804.05	741,422,216.58	693,127,500.24

BALANCE SHEET

EQUITY & LIABILITIES	2015	2014
Shareholders' equity		
Share capital (1)	19,020,800.00	19,020,800.00
less subscribed non-called-up share capital		
Called-up share capital	19,020,800.00	19,020,800.00
of which Paid-up share capital	19,020,800.00	19,020,800.00
Share premium account	2,045,475.00	2,045,475.00
Revaluation reserve		
legal reserve	1,902,080.00	1,902,080.00
Other reserves	584,183,500.56	584,183,500.56
Retained earnings (2)	53,578,507.74	46,114,145.58
Net income pending appropriation		
Net income for the year (2)	31,936,003.75	10,317,482.16
Total shareholders' equity (A)	692,666,367.05	663,583,483.30
Shareholders' equity equivalent (B)	4,535,288.56	4,516,871.72
nvestment subsidies		
Statutory provisions	4,535,288.56	4,516,871.72
Long-term borrowings (C)		
Bonds		
Other long-term borrowings		
Provisions for contingencies &charges (D)		
Provisions for contingencies		
Provisions for charges		
Translation differences – liabilities (E)		
ncrease in financial receivables		
Decrease in long-term borrowings		
OTAL I (A+B+C+D+E)	697,201,655.61	668,100,355.02
Current payables (F)	44,190,942.73	24,988,417.69
Accounts payable	11,750,452.57	6,421,312.72
Frade payables		
Staff	6,966,036.21	5,940,725.23
Social security contributions	3,097,356.75	
		2,708,655.35
,	13,238,329.73	2,708,655.35 2,410,794.01
°ax payables		
ax payables hareholders' current accounts		
Fax payables Shareholders' current accounts Other creditors	13,238,329.73	2,410,794.01
ax payables hareholders' current accounts Other creditors adjustment account - Liabilities Other provisions for contingencies	13,238,329.73	2,410,794.01
ax payables hareholders' current accounts ther creditors djustment account - Liabilities ther provisions for contingencies c charges (G) ranslation differences – liabilities	13,238,329.73 9,138,767.47	2,410,794.01 7,506,930.38
ax payables hareholders' current accounts ther creditors djustment account - Liabilities ther provisions for contingencies charges (G) ranslation differences - liabilities current items) (H)	13,238,329.73 9,138,767.47 324.72 29,293.52	2,410,794.01 7,506,930.38 34,390.16 4,337.37
ax payables hareholders' current accounts ther creditors djustment account - Liabilities ther provisions for contingencies c charges (G) ranslation differences - liabilities current items) (H) OTAL II (F+G+H)	13,238,329.73 9,138,767.47 324.72	2,410,794.01 7,506,930.38 34,390.16
Fax payables Shareholders' current accounts Other creditors Adjustment account - Liabilities Other provisions for contingencies & charges (G) Franslation differences – liabilities (current items) (H) FOTAL II (F+G+H) Cash & cash equivalents – liabilities	13,238,329.73 9,138,767.47 324.72 29,293.52	2,410,794.01 7,506,930.38 34,390.16 4,337.37
Fax payables Shareholders' current accounts Other creditors Adjustment account - Liabilities Other provisions for contingencies & charges (G) Franslation differences - liabilities current items) (H) FOTAL II (F+G+H) Cash & cash equivalents - liabilities Discount bills	13,238,329.73 9,138,767.47 324.72 29,293.52	2,410,794.01 7,506,930.38 34,390.16 4,337.37
Fax payables Shareholders' current accounts Other creditors Adjustment account - Liabilities Other provisions for contingencies & charges (G) Franslation differences – liabilities fourrent items) (H) FOTAL II (F+G+H) Cash & cash equivalents – liabilities Discount bills Freasury notes	13,238,329.73 9,138,767.47 324.72 29,293.52	2,410,794.01 7,506,930.38 34,390.16 4,337.37
Fax payables Shareholders' current accounts Other creditors Adjustment account - Liabilities Other provisions for contingencies & charges (G) Franslation differences – liabilities current items) (H) FOTAL II (F+G+H) Cash & cash equivalents – liabilities Discount bills	13,238,329.73 9,138,767.47 324.72 29,293.52	2,410,794.01 7,506,930.38 34,390.16 4,337.37

(1) Capital invested by shareholders in the company
 (2) Positive (+), Negative (-)

STATEMENT OF INCOME AND EXPENSES

(MAD) (EXCLUDING TAXES)

		TRANS	TRANSACTIONS		
	DESCRIPTION	Specific to the year 1	Specific to the previous year 2	2015 TOTALS 3 = 2 + 1	2014 TOTALS
I - Op	erating revenues	77,724,490.15		77,724,490.15	77,216,974.87
Sale of	f goods & services (in current state)				
Sale of	f finished goods & services	77,684,490.15		77,684,490.15	75,632,974.87
Reven	ue	77,684,490.15		77,684,490.15	75,632,974.87
Chang	e in inventories (1)				
	property & equipment produced by mpany for internal use				
Operat	ting subsidies				
Other	operating revenues	40,000.00		40,000.00	
Opera	ting write-backs, expenses transfers				1,584,000.00
TOTAL	LI	77,724,490.15		77,724,490.15	77,216,974.87
II - OJ	perating expenses	79,642,306.63	297.33	79,642,603.96	73,018,752.74
Cost o	f goods sold (2)				
Purcha	ases of materials & furnishings (2)	1,845,548.82		1,845,548.82	1,778,622.51
Other	external expenses	24,065,673.80	297.33	24,065,971.13	19,106,235.70
Taxes	other than on income	7,609,429.22		7,609,429.22	7,742,417.82
Emplo	yee costs	36,556,794.48		36,556,794.48	34,448,349.52
Other	operating expenses	2,685,715.00		2,685,715.00	2,685,715.00
Opera	ting provisions	6,879,145.31		6,879,145.31	7,257,412.19
TOTA	LII	79,642,306.63	297.33	79,642,603.96	73,018,752.74
III - C	Operating income (I - II)	-1,917,816.48	-297.33	-1,918,113.81	4,198,222.13
IV - F	inancial revenues	50,521,833.45		50,521,833.45	7,967,957.67
	e from equity securities & other long- nvestments				
Foreig	n exchange gains	44,999.14		44,999.14	121,382.51
Interes	st & other financial revenues	50,442,444.15		50,442,444.15	7,838,296.32
Financ	cial write-backs, expenses transfers	34,390.16		34,390.16	8,278.84
TOTAL	L IV	50,521,833.45		50,521,833.45	7,967,957.67
V - Fi	nancial expenses	2,987,533.47		2,987,533.47	175,646.63
Interes	st expenses				
Foreig	n exchange losses	246,384.51		246,384.51	26,655.38
Other	financial expenses				114,601.09
Financ	cial provisions	2,741,148.96		2,741,148.96	34,390.16
TOTAL	LV	2,987,533.47		2,987,533.47	175,646.63
VI - F	inancial income (IV - V)	47,534,299.98		47,534,299.98	7,792,311.04
VII - I	Recuring income (III + VI)	45,616,483.50	-297.33	45,616,186.17	11,990,533.17

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)

		TRANSA	ACTIONS	0015	
	DESCRIPTION	Specific to the year 1	Specific to the previous year 2	2015 TOTALS 3 = 2 + 1	2014 TOTALS
	VIII - Non-recurring revenues	1,920,877.51		1,920,877.51	3,975,522.65
	Proceeds from the disposal of fixed assets	9,800.00		9,800.00	100,000.00
	Balancing subsidy				
	Investment subsidy write-backs				
	Other non-recurring revenues	725,703.62		725,703.62	2,369,795.62
	Non-recurring write-backs, expenses transfers	1,185,373.89		1,185,373.89	1,505,727.03
	TOTAL VIII	1,920,877.51		1,920,877.51	3,975,522.65
	IX - Non-recurring expenses	1,656,393.93		1,656,393.93	1,105,901.66
N	Net book value of disposed assets	23,713.10		23,713.10	
O T	Subsidies granted				
0	Other non-recurring expenses	428,890.10		428,890.10	283,479.99
C U R	Non-recurring depreciation, amortisation & provisions	1,203,790.73		1,203,790.73	822,421.67
R	TOTAL IX	1,656,393.93		1,656,393.93	1,105,901.66
E N T	X - Non-recurring income (VIII - IX)	264,483.58		264,483.58	2,869,620.99
1	XI - Income before tax (VII + X)	45,880,967.08	-297.33	45,880,669.75	14,860,154.16
	XII - Incometaxes	13,944,666.00		13,944,666.00	4,542,672.00
	XIII - Net income (XI - XII)	31,936,301.08	-297.33	31,936,003.75	10,317,482.16
	XIV - Total revenues (I + IV + VIII)	130,167,201.11		130,167,201.11	89,160,455.19
	XV - Total expenses (II + V + IX + XII)	98,230,900.03	297.33	98,231,197.36	78,842,973.03
	XVI - Net income (Total revenues - Total expenses)	31,936,301.08	-297.33	31,936,003.75	10,317,482.16

MANAGEMENT ACCOUNTS

I - Breakdown of income

			DESCRIPTION	2015	2014
	1		Sale of goods (in current state)		
	2	(-)	Cost of goods sold		
Ι		(=)	Gross margin on sale of goods in current state		
II		(+)	Production of the year : $(3 + 4 + 5)$	77,684,490.15	75,632,974.84
	3		Sale of finished goods and services	77,684,490.15	75,632,974.87
	4		Change in inventories		
	5		Plant, property & equipment produced by the company for internal use		
III		(-)	Consumption of the exercice (6+7)	25,911,519.95	20,884,858.21
	6		Purchases of materials & furnishings	1,845,548.82	1,778,622.51
	7		Other external expenses	24,065,971.13	19,106,235.70
IV		(=)	Value added : (I + II - III)	51,772,970.20	54,748,116.66
	8	(+)	Operating subsidies		
	9	(-)	Taxes other than on income	7,609,429.22	7,742,417.82
	10	(-)	Employee costs	36,556,794.48	34,448,349.52
V		(=)	Gross operating income (E.B.E) or gross operating deficit	7,606,746.50	12,557,349.32
	11	(+)	Other operating revenues	40,000.00	
	12	(-)	Other operating expenses	2,685,715.00	2,685,715.00
	13	(+)	Operating write-backs, expenses transfers		1,584,000.00
	14	(-)	Operating provisions	6,879,145.31	7,257,412.19
VI		(=)	Operating income (+ or -)	-1,918,113.81	4,198,222.13
VII		(+)	Financial income	47,534,299.98	7,792,311.04
VIII		(=)	Recurring income (+ or -)	45,616,186.17	11,990,533.17
IX		(+)	Non-recurring income	264,483.58	2,869,620.99
	15	(-)	Income tax	13,944,666.00	4,542,672.00
Х		(=)	Net income for the year	31,936,003.75	10,317,482.16

II - Cash flow

			DESCRIPTION	2015	2014
	1		Net income for the year	31,936,003.75	10,317,482.16
			Profit +	31,936,003.75	10,317,482.16
			Loss -		
	2	(+)	Operating provisions ⁽¹⁾	6,879,145.31	7,257,412.19
	3	(+)	Financial provisions ⁽¹⁾	2,740,824.24	
	4	(+)	Non-recurring provisions (1)	1,203,790.73	822,421.67
	5	(-)	Operating write-backs ⁽²⁾		
	6	(-)	Financial write-backs ⁽²⁾		
	7	(-)	Non-recurring write-backs ⁽²⁾	1,185,373.89	1,505,727.03
	8	(-)	Proceeds from the disposal of fixed assets	9,800.00	100,000.00
	9	(+)	Net carrying amount of disposed fixed assets	23,713.10	
XI			Free cash flow (FCF)	41,588,303.24	16,791,588.99
	10	(-)	Dividend distributions	2,853,120.00	2,853,120.00
XII			Net free cash flow	38,735,183.24	13,938,468.99

(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

\lfloor I - Summary of balance sheet items

	2015 2014		CHANG	ES (A-B)
BALANCE SHEET ITEMS	A	2015 2014 – A B		Sources D
1 Long-term financing	697,201,655.61	668,100,355.02		29,101,300.59
2 Less Fixed assets	99,949,420.40	70,052,025.46	29,897,394.94	
3 = Working capital (A) (1-2)	597,252,235.21	598,048,329.56	796,094.35	
4 Current assets	635,668,300.42	619,735,356.50	15,932,943.92	
5 Less current liabilities	44,220,560.97	25,027,145.22		19,193,415.75
6 = Working capital requirement (B) (4-5)	591,447,739.45	594,708,211.28		3,260,471.83
7 = Net cash and cash equivalents (assets-liabilities) (A - B)	5,804,495.76	3,340,118.28	2,464,377.48	

II - Sources and uses of funds

STABLE SOURCES DURING THE YEAR	2	015	2	014
(FLOWS)	Users	Sources	Users	Sources
Net free cash flow (A)		38,735,183.24		13,938,468.99
+ Free cash flow		41,588,303.24		16,791,588.99
- Dividend distributions	2,853,120.00		2,853,120.00	
Disposals & reductions of fixed asset (B)		9,800.00		31,279,550.88
+ Disposal of intangible assets				
+ Disposal of property, plant & equipment		9,800.00		100,000.00
+ Disposal of investments				
+ Recovery of long-term receivables				31,179,550.88
Increase in shareholders' equity & equivalents (C)				
+ Increases in share capital, tenders				
+ Investment subsidies				
Increase in long-term borrowings (D) (net of redemption premiums)				
I. TOTAL STABLE SOURCES (A+B+C+D)		38,744,983.24		45,218,019.87
Long-term uses during the year (flows)				
Acquisitions and increases of fixed assets (E)	39,502,827.59		19,185,200.19	
* Acquisitionsof intangible fixed assets	8,027,682.94		6,251,531.56	
* Acquisitions of property, plant & equipment	1,461,307.05		12,933,668.63	
* Acquisitions of investments	30,000,000.00			
* Increase in long-term borrowings	13,837.60			
Repayment of shareholders' equity (F)				
Repayment of long-term borrowing (G)				
Capitalised costs (H)	38,250.00		3,319,321.09	
II. TOTAL STABLE USES (E+F+G+H)	39,541,077.59		22,504,521.28	
III. Change in total working capital requirenent (WCR)		3,260,471.83	26,747,468.60	
IV. Change in cash & cash equivalents	2,464,377.48			4,033,970.01
AGGREGATE TOTAL	42,005,455.07	42,005,455.07	49,251,989.88	49,251,989.88

UII - Breakdown of provisions

DECODIDITION	OPENING	PROVISIONS			WRITE-BACKS			
DESCRIPTION	BALANCE	Operating	Financial	Non recurring	Operating	Financial	Non recurring	BALANCE
1. Provisions for impairment of fixed assets	5,044,063.78		2,740,824.24					7,784,888.02
2. Regulatory provisions	4,516,871.72			1,203,790.73			1,185,373.89	4,535,288.56
3. Provisions for contingencies & charges								
SUB-TOTAL (A)	9,560,935.50		2,740,824.24	1,203,790.73			1,185,373.89	12,320,176.58
4. Provisions for impairment of current assets (excluding cash)								
5. Other provisions for contingencies & charges	34,390.16		324.72			34,390.16		324.72
6. Provisions for impairment of cash accounts								
SUB-TOTAL (B)	34,390.16		324.72			34,390.16		324.72
TOTAL (A+B)	9,595,325.66		2,741,148.96	1,203,790.73		34,390.16	1,185,373.89	12,320,501.30

V - Breakdown of receivables

		ANALYSIS BY MATURITY			OTHER ANALYSES			
RECEIVABLES	TOTAL	Due in more than one year	Due in less than one year	Matured but not yet recovered	Amount in foreign currencies	Amounts due from governement and publics organisations	Amounts due from affiliates	Amounts in bills
Fixed assets	131,927.24		131,927.24					
Long-term loans	99,329.24		99,329.24					
Other financial receivables	32,598.00		32,598.00					
Current assets	14,462,614.42	535,892.41	13,926,722.01		83,154.11	1,189,651.80	8,844,743.06	
Accounts receivable								
Trade receivables	9,509,697.37		9,509,697.37		83,154.11		8,844,743.06	
Staff								
Tax receivables	1,189,651.80	535,892.41	653,759.39			1,189,651.80		
Shareholders' current accounts								
Other receivables								
Adjustment accounts Assets	3,763,265.25		3,763,265.25					

[IV - Breakdown of payables

		ANAL	YSIS BY MATUR	ITY		OTHER AN	IALYSES	
BORROWINGS	TOTAL	Payable in more than one year	Payable in less than one year	Matured but not yet recovered	Amount in foreign currencies	Amounts due from governement and publics organisations	Amounts due from affiliates	Amounts in bills
Long-term financing								
Bonds								
Deposits & guarantees received								
Current liabilities	44,190,942.73	2,100,843.22	42,177,942.73		4,941,010.70	16,184,044.04	6,368,761.50	
Accounts payable	11,750,452.57	2,013,000.00	9,737,452.57		4,941,010.70			
Clients Debtors, advance payments								
Staff	6,966,036.21		6,966,036.21					
Social security contributions	3,097,356.75		3,097,356.75			225,708.34		
Tax payables	13,238,329.73	87,843.22	13,238,329.73			13,238,329.73		
Shareholders' current accounts								
Other creditors	9,138,767.47		9,138,767.47			2,720,005.97	6,368,761.50	
Adjustment account Liabilities								

FINANCIAL COMMITMENTS RECEIVED OR GIVEN EXCLUDING LEASING TRANSACTIONS

COMMITMENTS GIVEN	2015	2014
Guaranties and cautions	32,598.00	32,598.00
COMMITMENTS RECEIVED	2015	2014
Guaranties and cautions	3,683,046.50	1,648,454.80

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FINANCIAL RESULTS UNDER IFRS

INCOME STATEMENT

(MAD thousands)

	31-Dec-2015	31-Dec-2014	
Revenue	70,744.9	68,564,9	
Income from ordinary activities	70,744.9	68,564.9	
Purchases	-1,845.5	-1,778.6	
Other external expenses	-24,104.2	-22,401.7	
Employee costs	-36,556.8	-32,864.3	
Taxes other than on income	-669.8	-674.3	
Depreciation, amortisation & provisions	-5,917.6	-6,324.1	
Other operating income & expenses	-2,645.7	-2,685.7	
Recurring operating expenses	-71,739.7	-66,728.8	
Recurring operating income	-994.8	1,836.1	
Proceeds from the disposal of assets	-13.9	100.0	
Foreign exchange income	-167.3	73.0	
Other non-recurring income & expenses	296.8	2,086.3	
Operating income	-879.3	4,095.3	
Interest expenses	.0	2	
Income from financial instruments	18,252.5	49,577.7	
Other financial income & expenses	25.0	-114.6	
Financial income	18,277.4	49,463.0	
Income before tax	17,398.1	53,558.3	
Taxes payable	-13,944.7	-4,542.7	
Deferred taxes	8,552.2	-11,608.2	
Net income from on-going activities	12,005.7	37,407.5	
Net income from discontinued activities			
Consolidated net income	12,005.7	37,407.5	
of which minority interests			
Net income group share	12,005.7	37,407.5	
Net income group share per share in dirhams			
- basic	63	197	
- diluted	63	197	

CASH FLOW STATEMENT

(MAD thousands)

	31-Dec-2015	31-Dec-2014	
Consolidated net income Adjusted for	12,005.7	37,407.5	
Depreciation, amortisation & provisions, impairment	3,176.8	6,324.1	
+ bond premium amortisation	.0	114.6	
+/- gains or losses on the disposal of fixed assets	13.9	-100.0	
Free cash flow after net borrowing costs & taxes	15,196.4	43,746.2	
Elimination of the tax charge (refund)	5,392.4	16,150.8	
Elimination of the net borrowing cost	.0	.2	
Free cash flow before net borrowing costs & taxes	20,588.9	59,897.2	
Change in the working capital requirement	35,425.5	-68,503.7	
Income taxes paid	-13,944.7	-4,542.7	
Net cash flow from operating activities	42,069.7	-13,149.2	
Acquisitions f property, plant & equipment and intangible assets	-9,489.0	-19,185.2	
Disposals of property, plant & equipment and intangible assets	9.8	100.0	
Other flows	-27,273.0	31,064.9	
Net cash flow from investing activities	-36,752.2	11,979.7	
Borrowings			
Repayment of borrowings	.0	-11.3	
Dividends paid to shareholders	-2,853.1	-2,853.1	
Elimination of the net borrowing cost	.0	2	
Increase in share capital			
Net cash flow from financing activities	-2,853.1	-2,864.6	
Changes in cash & cash equivalents	2,464.4	-4,034.0	
Opening cash & cash equivalents	3,340.1	7,374.1	
Closing cash & cash equivalents	5,804.5	3,340.1	
Net change in cash & cash equivalents	2,464.4	-4,034.0	

USTATEMENT OF FINANCIAL POSITION

ASSETS	31-Dec-2015	31-Dec-2014
Intangible assets	15,138.5	7,877.3
Property, plant & equipment	52,116.1	55,829.6
Other financial assets	63,728.0	27,960.9
Non-current assets	130,982.6	91,667.9
Other financial assets	718,575.0	737,859.7
Account receivables	9,510.0	5,253.8
Other current receivables	4,952.9	6,181.6
Cash & cash equivalents	5,804.5	3,340.1
Current assets	738,842.5	752,635.1
TOTAL ASSETS	869,825.1	844,303.0

IABILITIES	31-Dec-2015	31-Dec-2014
Share capital	19,020.8	19,020.8
Share premium account	2,045.5	2,045.5
Reserves	752,689.1	714,107.4
Net income Group share	12,005.7	37,407.5
Shareholders' equity group share	785,761.1	772,581.2
Minority interests		
Shareholders' equity	785,761.1	772,581.2
Non-current provisions		
Long-term borrowings		
Deferred income taxes	39,872.7	46,699.0
Other non-current payables		
Non-current liabilities	39,872.7	46,699.0
Current provisions	.3	34.4
Short-term borrowings		
Current accounts payable	11,750.5	6,421.3
Other current liabilities	32,440.5	18,567.1
Current liabilities	44,191.3	25,022.8
Total liabilities	84,064.0	71,721.8
Total shareholders' equity & liabilities	869,825.1	844,303.0

USTATEMENT OF CHANGES IN EQUITY

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(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 2014	19,020.8	2,045.5	700,728.6	15,611.4	737,406.3		737,406.3
Effects of changes in accounting policies & errors							
Net change in the fair value of financial instruments			620.5		620.5		620.5
Dividends paid			-2,853.1		-2,853.1		-2,853.1
Net income for the year				37,407.5	37,407.5		37,407.5
Other changes			15,611.4	-15,611.4			
At 31 december 2014	19,020.8	2,045.5	714,107.4	37,405.5	772,581.2		772,581.2

(MAD thousands)

	Share capital	Share premium account	Other consolidated reserves	Net income group share	Shareholders' equity group share	Minority interests	Consolidated shareholders' equity
At 1 st 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

ACCOUNTING RULES AND POLICIES

Accounting framework

The financial statements of the Casablanca Stock Exchange relating to the year ended 31 December 2015 have been prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union. They include information relating to 2014 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.



RESOLUTIONS OF THE ORDINARY GENERAL MEETING

First Resolution

The general meeting, having heard the report of the Board of Directors and the report of the auditors on the financial year ended 31.12.2015, approves all parties of the management report of the Board of Directors, the report of the auditors and the annual accounts as of December 31st 2015, showing a net profit of 31,936,003.75 Dirhams.

It also approves the transactions reflected in these statements or summarized in these reports. Accordingly, the Meeting gives full and unreserved discharge to the directors and auditors for the performance of their duties during the financial year ended 31.12.2015.

Second Resolution

The General Meeting decides, on the proposal of the Board of Directors, to allocate herewith the results for the year ended 31.12.2015 resulting in a net profit of 31,936,003.75 Dirhams:

Netearnings for fiscal year 2015MAD 31,936,003.75Previous retained earningsMAD 53,578,507.74Distributable TotalMAD 85,514,511.49To allocateMAD 85,514,511.49

The Ordinary General Meeting decides to allocate to the « Other Reserves », the total distributable, which is MAD 85,514,511.49.

Third Resolution

The General Meeting ratifies the decision to allocate to members of the Board a gross amount of 2,685,715 DH as directors' fees for 2015, leaving the distribution among its members to be carried out by the Board of Directors.

Fourth Resolution

The shareholders, having reviewed the special report of the auditors on the agreements referred to in Article 56 of Law 17-95 as amended and supplemented by the 20-05 law on limited companies, acknowledge the conclusions of this report and individually approve each of the agreements mentioned therein.

Fifth Resolution

The General Assembly notes that the appointment of the auditors expires at the close of this General Meeting, upon which it decides to renew the mandate of the auditors:

FIDAROC GRANT THORNTON, represented by Mr Rachid BOUMEHRAZ, A.SAAIDI & ASSOCIES représented by Mr Nawfal AMAR,

For a duration of three (3) years : 2016-2017-2018 fiscal years covering, which will end with the issuance of the Ordinary General Meeting called to rule on the accounts and give the year ended December 31, 2018.

Sixth Resolution

The General Assembly takes note of the company's Resignation Maroc Intermediation Service from its Administrator mandate and ratifies the co-opting by the Board of Directors during its session of 26 January, 2016, in replacement of Maroc Intermediation Service, of:

Mr Mohamed BENABDERRAZIK

for the duration of its predecessor's mandate, that is until the date of the Ordinary General Meeting called to rule on the accounts of the year ended on 31 December 2017.

Seventh Resolution

The General Assembly Takes note of the resignation of Mr. Aomar YIDAR from his administrator mandate and ratifies the co-opting by the Board of Directors during its session of February 19, 2016, in replacement of Mr. Aomar YIDAR, of: ICF AL WASSIT, Espace Porte d'Anfa, 29 rue Bab Al Mansour – Casablanca 20100 – Morocco

Whose permanent representative is Mr. Othmane Tajeddine

For the duration of itspredecessor's mandate, that is until the date of Ordinary General Meeting, called to rule on the accounts of the year ended on 31 December 2017.

Eighth Resolution

The Assembly acknowledges that the company Upline Securities will now be represented by Mohamed Karim MOUNIR and the CDG CAPITAL company by Mr. Rachid OUTARIATTE.

Ninth Resolution

The General Assembly conferes all powers to the bearer of an original, a copy or an extract of the minutes of this meeting to fulfill all required formalities.

USEFUL CONTACTS

BROKERAGE FIRMS

ALMA FINANCE GROUP

92, Bd d'Anfa 20040, 8ème étage - Casablanca Tel.: (212) 522 58 12 02 • Fax : (212) 522 58 11 74 www.almafinance.com

ARTBOURSE

7, Bd Abdelkrim El Khattabi - Casablanca Tel.: (212) 522 95 09 09 • Fax : (212) 522 36 32 86 www.artbourse.ma

ATLAS CAPITAL BOURSE

88, Rue EL Marrakchi - Quartier Hippodrome - Casablanca Tel.: (212) 522 23 76 02 • Fax : (212) 522 36 87 84 www.atlascapital.ma

ATTIJARI INTERMEDIATION

163, Av. Hassan II - Casablanca Tel.: (212) 522 49 14 82 • Fax : (212) 522 20 25 15 www.ati.ma

BMCE CAPITAL BOURSE

63, Bd. Moulay Youssef - Casablanca Tel.: (212) 522 48 10 01 • Fax : (212) 522 48 09 52 www.bmcecapitalbourse.com

BMCI BOURSE

Bd. Bir Anzarane, Imm. Romandie - Casablanca Tel.: (212) 522 95 38 00 • Fax : (212) 522 39 32 09 www.bmci.ma

CAPITAL TRUST SECURITIES

50 Bd. Rachidi, Quartier Gautier, 20.000 - Casablanca Tel.: (212) 522 46 63 50 • Fax : (212) 522 49 13 07 www.capitaltrust.ma

CDG CAPITAL BOURSE

9, Bd. Kennedy - Casablanca Tel.: (212) 522 36 20 20 • Fax : (212) 522 36 78 78 www.cdgcapitalbourse.ma

CFG MARCHES

5-7 Rue Ibn Toufaïl, Quartier Palmier - Casablanca Tel.: (212) 522 25 01 01• Fax : (212) 522 98 11 12 www.cfgmorocco.com

CREDIT DU MAROC CAPITAL

48-58, Bd Mohamed V, 4ème étage - Casablanca Tel.: (212) 522 94 07 44 • Fax : (212) 522 94 07 66 www.cdm.co.ma

ICF AL WASSIT

29, Rue Bab El Mansour, Espace Porte d'Anfa - Casablanca Tel.: (212) 522 36 93 84 / 89 • Fax : (212) 522 39 10 90 www.bpbourse.com

MENA.C.P.

23, Rue Ibnou Hilal, Quartier Racine - Casablanca Tel.: (212) 522 39 50 00 • Fax : (212) 522 36 86 00 www.integrabourse.com

MAROC SERVICES INTERMEDIATION

Imm. Zénith, Rés. Tawfiq, Sidi Maârouf - Casablanca Tel.: (212) 522 97 49 61 à 65 • Fax : (212) 522 97 49 73 / 74 www.msin.ma

SOGECAPITAL BOURSE

55, Bd Abdelmoumen - Casablanca Tel.: (212) 522 43 98 40 • Fax : (212) 522 26 80 18 www.sgmaroc.com

UPLINE SECURITIES

37, Bd Abdellatif BenKaddour - Casablanca Tel.: (212) 522 95 49 60/61 • Fax : (212) 522 95 49 63/65 www.uplinegroup.ma

VALORIS SECURITIES

Avenue des FAR, Tour Habous, 5^{ème} étage - Casablanca Tel.: (212) 522 54 15 54 • Fax : (212) 522 54 14 46 www.valoris-securities.ma

WAFABOURSE

416, Rue Mustapha El Maâni - Casablanca Tel.: (212) 522 49 59 69 • Fax : (212) 522 47 46 91 www.wafabourse.com

PROFESSIONAL ASSOCIATION

ASSOCIATION PROFESSIONNELLE DES SOCIETES DE BOURSE (APSB)

Angle Av. des FAR et Rue Arrachid Mohamed - Casablanca Tel.: (212) 522 54 23 33/34 • Fax : (212) 522 54 23 36 www.apsb.org.ma

ASSOCIATION DES SOCIETES DE GESTION ET FONDS D'INVESTISSEMENTS MAROCAINS (ASFIM)

199, Angle Bd Zerktouni et Rue Avignon, 6^{ème} étage n°12 - Casablanca Tel.: (212) 522 95 12 11/29 • Fax : (212) 522 95 12 10 www.asfim.ma

MARKET INSTITUTIONS

AUTORITE MAROCAINE DU MARCHE DES CAPITAUX (AMMC)

6, rue Jbel Moussa - Agdal - Rabat Tel.: (212) 537 68 89 00 • Fax : (212) 537 68 89 46 www.ammc.ma

MAROCLEAR

Route d'El Jadida, 18, Cité Laia - Casablanca Tel.: (212) 522 23 90 00 • Fax : (212) 522 99 44 64 www.maroclear.com

MINISTERE DE L'ECONOMIE ET DES FINANCES DIRECTION DU TRESOR ET DES FINANCES EXTERIEURES Bd Mohamed V- Quartier Administratif - Chellah - Rabat Tel.: (212) 537 67 73 54/55 • Fax : (212) 537 67 75 27/28

www.finances.gov.ma

Casablanca Stock Exchange S.E. Compagny Register: CASA 79057 Address : Angle Avenue des Forces Armées Royales et Rue Arrachid Mohamed - Casablanca - Morocco Phone: (212) 522 45 26 26/27 - Fax : (212) 522 45 26 25 contact@casablanca-bourse.com



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