



2014 ANNUAL REPORT



Casablanca
Stock Exchange



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Mr Aomar Yidar
Chairman of the Board

“The Casablanca Stock Exchange, through its partnership with the London Stock Exchange Group (LSEG), will acquire the necessary tools to become a real engine of growth for African and Moroccan companies.”

Dear Shareholders

In 2014, Morocco reaffirmed its standing in Africa with the visit of His Royal Highness King Mohammed VI to four African countries. Many Moroccan companies have started or are pursuing their expansion in Africa. And Casablanca Finance City is consolidating its position as a regional financial hub.

The Casablanca Stock Exchange supports this vision for Morocco. Its membership of African stock exchange bodies along with

partnerships with regional stock exchanges reaffirm its commitment to African development. But not only this. The Casablanca Stock Exchange, through its partnership with the London Stock Exchange Group (LSEG), will acquire the necessary tools to become a real engine of growth for African and Moroccan companies.

The Casablanca Stock Exchange is currently undertaking large-scale projects that create a framework for

its future. These projects are closely followed by its board of directors and the technical committees, which ensure that the steps taken are in line with the stated strategic goals.

But it is important to emphasise that government support is critical in order to make this a reality. Progress has clearly been made on a regulatory front, but equally important changes remain to be made. We hope they will be completed in 2015.



Karim Hajji

Chief Executive Officer

“ As in previous years, we implemented an action plan based on 3 main goals. The first goal was to secure our information systems with the aim of protecting the company’s information assets effectively, avoiding any leak and ensuring business continuity. ”

Dear Shareholders

In 2014, the global economy improved slightly, seeing growth of 3.4% versus 3.2% in 2013. Developing countries in Asia continue to stand out with vigorous growth of 6.4%. Morocco enjoyed economic growth of 4.3%, up from 2.7% the previous year. An improvement that reflects the positive trend in the key economic indicators.

In this climate, the main international stock exchanges were only up slightly at year-end, as can be seen from the 3% rise in the MSCI World. The same was true for the Moroccan stock market, where there was a slight improvement in the main indicators. The MASI and FTSE CSE Morocco 15 were up 5.55% and down 0.02%, respectively, compared with declines of 2.62% and 8.29% in 2013. Market capitalisation rose 7.4% to 484.4 billion MAD, versus 1.3% in 2013. Only trading volumes were down, falling 19.8% compared with 2013 to 49.8 billion MAD.

In 2014, the market saw the initial public offering of Résidences Dar Saada, which joined the Casablanca Stock Exchange by means of a 20% capital increase. This transaction, which attracted 6,546 subscribers, allowed the company to raise 1.1 billion MAD. Other public offerings were carried out during the year. Six companies carried out capital increases and four bond issuances. These transactions totalled 425 million MAD and 184.1 million MAD, respectively.

In 2014, the Casablanca Stock Exchange generated revenues of 75.6 million MAD and net income of 10.3 million MAD, a drop of 21.5% and 20.7%, respectively, compared with 2013.

During the year, the Casablanca Stock Exchange agreed an important partnership with the London Stock Exchange Group (LSEG). Important because it will enable the Casablanca market to become an efficient regional hub. In addition to the purchase and roll-out of the trading platform, the partnership between the Casablanca Stock Exchange and LSEG focuses on three key areas: building a market specifically for Moroccan SMEs and promoting its development; launching new products (in particular derivatives) and putting in place market infrastructure tailored to the needs of the Moroccan financial market.

In parallel, we pursued our adjustment policy in order to bring ourselves into line with international standards. That is why we obtained ISO 27001 certification for the security of our information systems, becoming the first stock exchange in Africa and one of the first worldwide to have its Information Security Management System certified. We also obtained the renewal of our ISO 9001 certification for the quality of our services.

We undertook a range of activities to promote the market. By end-December 2014, we had approached some one hundred listing candidates, in one to ones and at targeted events. We increased the market's visibility on the screens of international data providers: we are currently present in 35 countries and in excess of 400 financial institutions receive data on our market. We launched a mobile app, providing for quick and easy access to stock market and financial information on listed companies. Throughout the year, we organised and jointly organised a whole series of

events (workshops, conferences, ...) of interest to our various target audiences. We participated in shows catering for companies and investors.

In 2014, we stepped up our efforts in the field of financial education through a series of actions. The Ecole de la Bourse pursued its work at a sustained tempo. We took part in events organised by major Moroccan, regional and international players in this field.

Like every year, we made our human capital our top priority. In this regard, we continued with skills training in order to help grow our expertise. We sought to promote from within and organised events involving all employees.

2014 saw the completion of our five-year strategy. Much was accomplished, thanks to the strong commitment of market stakeholders. And we would like to thank them for their efforts.

2014 also saw the start of a new phase in the life of the Casablanca Stock Exchange and of the market. We are fully committed to our country's vision and are doing everything we can to help further this vision.

2014

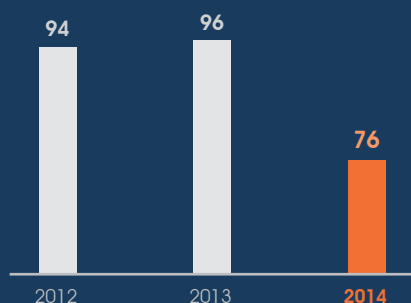
IN FACTS AND FIGURES

In 2014, the Casablanca Stock Exchange generated revenues of 75.6 million MAD and net income of 10.3 million MAD.

KEY FIGURES OF BOURSE DE CASABLANCA S.A

Revenues

(MAD millions)



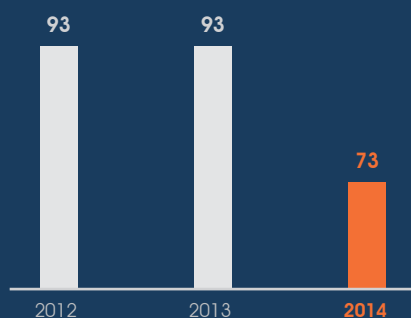
Net income

(MAD millions)



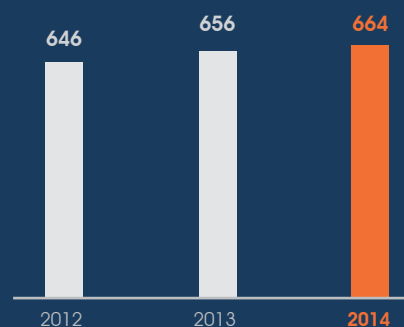
Operating expenses

(MAD millions)



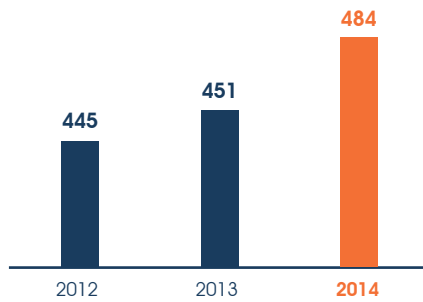
Equity

(MAD millions)

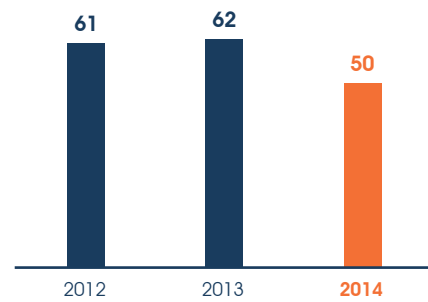
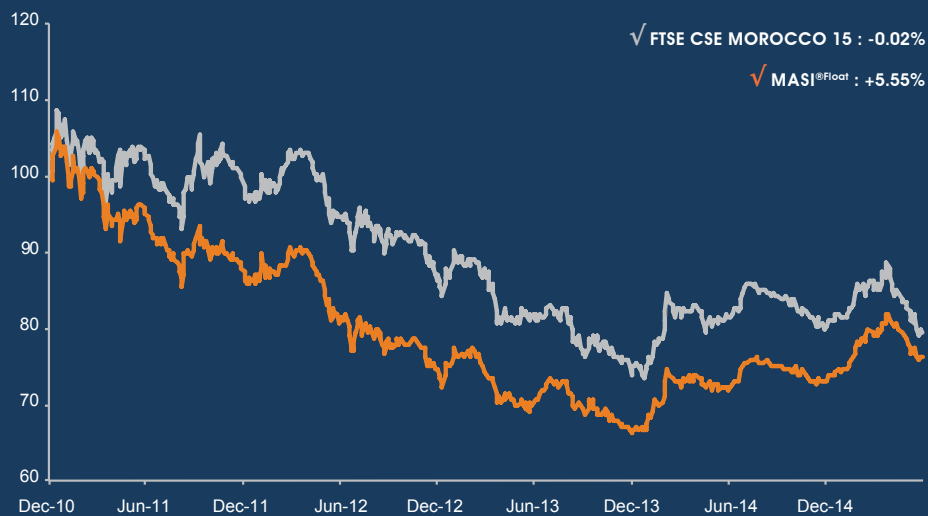


+7.4%**-19.8%****Market capitalisation**

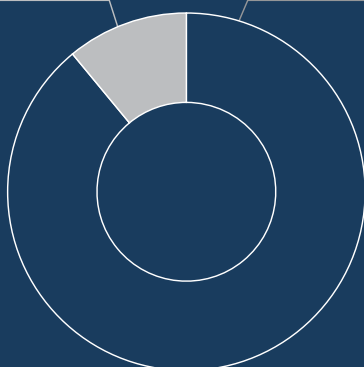
(MAD billions)

**Trading volume**

(MAD billions)

**KEY STOCK MARKET FIGURES****Breakdown of trading volume by product**

Bonds 11% Equities 89%

**Breakdown of trading volume by transaction type**

Transfers 0.4%

Public offers 1.4%

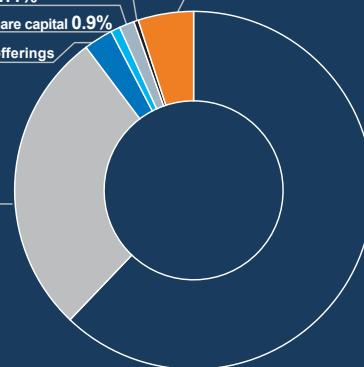
Increases in share capital 0.9%

Initial public offerings 2.6%

Block Market 27.6%

Central Market 62.1%

Securities tenders 5%



JANUARY

• Visit by a delegation from the Bourse Régionale des Valeurs Mobilières (BRVM), following the signing of a partnership with the Casablanca Stock Exchange designed to increase cooperation between the two stock exchanges.

• Commencement of an annual series of Workshops with the organisation, in partnership with Capitalcom and Associés en Gouvernance, of a workshop entitled "CSR & Financial Communication, what link and what contribution?".

This event provided an opportunity to highlight the link between effective financial communications and the fundamentals of Corporate Social Responsibility.

FEBRUARY

• Attendance at the 3rd Forum des Entrepreneurs Maghrébins, which was held in Marrakech on 17 & 18 February 2014. The idea behind our attendance at this event was to build closer relationships between the Casablanca Stock Exchange and companies in North Africa.

• Organisation of a training on stock market concepts for employees of the Marrakech CRI (Regional Investment Centre). This event forms part of Casablanca Stock Exchange's partnership with CRI du Maroc, designed to establish a close relationship with investors and companies in Morocco.

MARCH

• Mandatory buyout of shares in Cosumar (CSR) by Wilmar Sugar Holdings, Axa Assurance Maroc, CMR, CNIA Saada Assurance, MAMDA, RCAR, RMA Asset Management and Wafa Assurance. 1,546,082 shares were involved, representing 36.89% of the share capital. The share price was set at 1,900 MAD.

• Issue of a subordinated bond by Axa Crédit (AXC) reserved for two qualified investors Axa Assurance Maroc and CIMR Iddikhar. Value of transaction: 60 million MAD.

• Issue of a regular bond by Jet Alu (JALU). Value of transaction: 300 million MAD.

• Organisation of the "Ring the Bell" ceremony, symbolising the opening and closing of trading sessions, for a group of school children visiting the headquarters of the Casablanca Stock Exchange. This event took place on the sidelines of Casablanca Stock Exchange's participation in "Financial Education Week for Children and Young People", organised by the Fondation Marocaine pour l'Education Financière (FMEF).

• Organisation of a workshop-discussion entitled: "The Moroccan equity market: positioning and analysis". This event provided an opportunity to present the findings of a study carried out by the Cejefic Consulting firm and sponsored by the Casablanca Stock Exchange.

• A 2.96% cash capital increase by Alliances Développement Immobilier (ADI), without preferential subscription rights, reserved for Société Financière Internationale (SFI). A total of 373,552 shares were issued at a price of 556 MAD each. Value of transaction: 207.7 million MAD.

• Establishment of a buyback programme by Douja Promotion Groupe Addoha (ADH), for up to 3,225,571 shares, representing 1% of the share capital. Maximum amount involved: 258 million MAD.

APRIL

• Commencement of the inter-school competition "Champions de la Bourse", a game run by Casablanca Stock Exchange simulating the management of an equity portfolio valued at 1 million MAD. This game ran from 15 April to 12 May 2014 and saw the active participation of 712 students from 90 Moroccan higher education institutions.

• Organisation, in partnership with the Moroccan Institute of Directors and the Ernst & Young firm, of a workshop entitled: "Practices of internal audit committees and the internal audit function: findings". This event highlighted the role of audit committees, particularly in listed companies.

• Participation by the Casablanca Stock Exchange in the 9th International Agriculture Show in Morocco (SIAM), which was held in Meknès from 24 April to 3 May 2014. This event provided an opportunity to explain to targeted companies in the financing solutions sector what the stock market had to offer them.

• Establishment of a buyback programme by Ittissalat Al Maghrib (IAM). The maximum number of shares that can be bought back is 1,500,000, representing 0.17% of the share capital. Maximum amount involved: 202.5 million MAD.

MAY

• Establishment of a buyback programme by Banque Marocaine du Commerce et de l'Industrie (BCI). The maximum number of shares that can be bought back is 132,788, representing 1% of the share capital. Maximum amount involved: 136.7 million MAD.

• Public offering, by SNI, of 6,291,229 shares in Lesieur Cristal (LES), at a price of 93 MAD per share (85 MAD for company employees), representing 22.77% of the share capital. Value of transaction: 585 million MAD.

• Organisation, in partnership with Association Marocaine pour les Professionnels de la Finance Participative (AMFP), of a workshop entitled: "Financing of small and medium sized companies using Sharia Compliant Instruments".

This event emphasised the specific features of these financial instruments, as well as the benefits over so-called traditional financing products, particularly for small and medium sized companies.

• A 0.16% in-kind capital increase by Brasseries du Maroc (SBM) in connection with the takeover of Branoma. A total of 4,452 shares were issued at a price of 2,024 MAD each. Value of transaction: 9 million MAD.

• Signing of a memorandum of understanding with the Tunis Stock Exchange, in the course of the official visit by His Majesty King Mohammed VI to Tunisia. This agreement is designed to strengthen cooperation between the two stock exchanges in four key areas: exchange of information and experience; training and technical assistance; promotion of an equity culture and the development of double listings.

JUN

• Organisation of the prize-giving ceremony for the winners of the inter-school and university competition "Les Champions de la Bourse".

• Visit and training of a group of students from Touria Chaoui national school at the Ecole de la Bourse and a visit to the offices of the company as part of the partnership between the Casablanca Stock Exchange and the Al Jisr association and in furtherance of the civic actions in aid of the Touria Chaoui school.

• Issue of a bond by Compagnie Générale Immobilière (CGI). Value of transaction: 1.5 billion MAD.

• Visit by Mrs Fiona Woolf, Lord Mayor of the City of London for 2013-2014, as part of her official visit to Morocco. The Casablanca Stock Exchange organised the traditional "Ring the bell" ceremony in her honour.

• The Casablanca Stock Exchange and London Stock Exchange Group signed a four-pronged strategic partnership agreement on 17 June 2014, in the presence of His Majesty King Mohammed VI. This strategic partnership reflects the desire of both markets to enhance the international attractiveness of Morocco, which is positioning itself as a Regional Financial Hub.

• Visit by a delegation from the Shanghai Stock Exchange, led by Mrs ZHANG Ning, Chairwoman of the Supervisory Board. This visit included the symbolic "Ring the bell" ceremony.

- Organisation of a workshop-discussion entitled: "The interest rate market: positioning and analysis". This event included a presentation of the findings of a study carried out by the Cejefic Consulting firm and sponsored by the Casablanca Stock Exchange.

- Establishment of a trading floor, in partnership with ENCG Kenitra, for students of the school. This was part of Casablanca Stock Exchange's partnership with Moroccan schools and universities to promote financial education.

JULY

- Issue of a bond by Douja Promotion Groupe Addoha (ADH). Value of transaction: 2 billion MAD.

AUGUST

- Participation in the "J Expo" show, which was held from 5 to 10 August 2014. This participation was part of the efforts to bring the company closer to various potential investor profiles, in particular Moroccans living abroad. A conference on the "Structure and organisation of the Moroccan stock market" was organised by the Casablanca Stock Exchange in the course of this event.

- Educational visit by a group of 90 Moroccan children and adolescents living abroad to the Casablanca Stock Exchange. This event was organised in cooperation with the Hassan II Foundation as part of cultural and educational activities for children of Moroccans living abroad.

- In-kind capital increase by Banque Marocaine du Commerce et de l'Industrie (BCI) in connection with the takeover of "BMCI Crédit Conso". A total of 443 shares were issued at a price of 784 MAD each. Value of transaction: 347,312 MAD.

SEPTEMBER

- A 1.71% capital increase by Compagnie Minière de Touissit (CMT) by converting shares into bonds. A total of 28,748 shares were issued at a price of 1,250 MAD each. Value of transaction: 35.9 million MAD.

- Renewal of the ISO 9001 - Version 2008 certification for the quality of the services provided by the Casablanca Stock Exchange. The scope of this certification covered the three areas that are critical to the activities of the Casablanca Stock Exchange: operation, development and promotion of the Moroccan stock market.

- Launch of the Casablanca Stock Exchange mobile app, providing for quick and easy access to stock market and financial information on listed companies. It is available free of charge for the Ipad, Iphone, Android Tablets and Smartphones.

- Establishment of a buyback programme by Atlanta (ATL), for up to 3,009,521 shares, representing 5% of the share capital. Maximum amount involved: 270.8 million MAD.

- Issue of a convertible bond by Risma (RIS). Value of transaction: 636.7 million MAD.

OCTOBER

- A 3% capital increase by Crédit du Maroc (CDM) by converting dividends into shares. A total of 452,814 shares were issued at a price of 525 MAD each. Value of transaction: 237.7 million MAD.

- Public repurchase offer by Afrique Levage with a view to the delisting of Mediaco (MED). The offer was for a total of 99,188 shares (representing 23.13% of the share capital) and 24 allotment rights. The price of the shares and the rights were, respectively, set at 32 and 24 MAD. The delisting took effect on 6 February 2015.

- Participation in the Moroccan delegation for the official visit to London. The Casablanca Stock Exchange also participated in the conference organised by the Embassy of the Kingdom of Morocco to the Court of Saint James in partnership with the Moroccan-British Business Council, on: "Morocco, business gateway to Africa", as well as in the market opening ceremony at the London Stock Exchange. On the sidelines of the visit, Maroclear signed an agreement with the London Stock Exchange Group to implement the "Legal Entity Identifier" in Morocco.

- Participation in the Tangiers "Ecoles des Managers", organised by the Fédération du Commerce et Services of the CGEM, in partnership with ANPME (Moroccan National Agency for the Promotion of Small and Medium Enterprises), Caisse Centrale de Garantie (CCG) and Initiative Marocaine d'Amélioration (INMAA). This was part of the efforts to identify possible listing candidates.

NOVEMBER

- Organisation, together with the Association Marocaine des Investisseurs en Capital (AMIC), of a workshop-discussion on "Corporate financing: from private equity to the stock market". The goal of this event was to create discussion surrounding corporate financing by private equity and via the stock market.

- A 0.73% cash capital increase by Colorado (COL), without preferential subscription rights, reserved for employees. A total of 66,156 shares were issued at a price of 58 MAD each. Value of transaction: 3.8 million MAD.

- Organisation, in partnership with Cejefic Consulting, of a workshop-discussion on "Securities lending: operational aspects". This study was done by Cejefic Consulting and sponsored by the Casablanca Stock Exchange.

- Issue of a regular bond by Label Vie (LBV). Value of transaction: 1.5 billion MAD.

- Receipt of ISO 27001 certification for the security of its information systems. The Casablanca Stock Exchange is the first stock exchange in Africa and one of the first worldwide to have its Information Security Management System certified.

- Hosting of the 7th management competition, organised by the Casablanca Association of Chartered Accountants and the Regional Council. The participating business schools demonstrated their expertise managing virtual companies operating in a competitive environment. This was part of the financial education drive.

DECEMBER

- Issue of a subordinated bond by Attijariwafa Bank (ATW). Value of transaction: 1.2 billion MAD.

- Organisation, by the AMFP (Moroccan Association for Participatory Finance - Sharia Compliant), in partnership with the Casablanca Stock Exchange, the APSB (Professional Association of Brokerage Firms) and the ISFIN, of a workshop on: "Marketing of Sharia-Compliant financial markets". The AMFP and the APSB signed a partnership agreement during this event.

- Participation in the "SME Forum", as part of its efforts to build a closer relationship with Moroccan SMEs and the programme to identify listing candidates.

- Pursuit of the partnership with the CRIs (Regional Investment Centres) through the installation of a "Stock market screen" in the CRI de l'Oriental. This displays stock market data and information, news about companies listed on the Casablanca Stock Exchange and regional ones via an electronic display.

- Initial public offering of Résidences Dar Saada (RDS) by means of a 20% capital increase, involving the issue of 5,241,770 new shares at a price of 215 MAD each. Value of transaction: 1.1 billion MAD.

- Issue of a subordinated bond by Crédit Hôtelier et Immobilier (CIH). Value of transaction: 1 billion MAD.

OUR ACHIEVEMENTS

2014 saw the signing with the London Stock Exchange Group (LSEG) of a strategic partnership designed to increase the international attractiveness of Morocco as a regional financial hub.

In order to keep up with future market developments, the Casablanca Stock Exchange drew up a multi-faceted action plan. This is based on improving trading management, information system security, market promotion, enhancement of financial education and more socially responsible actions.

SECURITY AND OPTIMISATION OF THE INFORMATION SYSTEMS

The Casablanca Stock Exchange obtained ISO 27001 certification for the security of its information system. This certification represents the culmination of a process of strengthening the governance, reliability and performance of its information security management system.

ISO 27001 identifies the requirements necessary for the implementation of the information security management system so as to define the security measures to be taken in order to ensure the protection of a company's sensitive assets within a defined scope. It also brings the Casablanca Stock Exchange into line with highest international standards and enables it to stand out regionally and internationally as the first Stock Exchange in Africa and one of the first worldwide to certify its information security management system.

Other projects have been carried out in parallel. In fact, the SIEM (Security Information and Event Management) solution was implemented. This is a solution that improves the visibility of the IT infrastructure, separates normal operating events from those considered abnormal or malicious and improves the Incident Security Response. The SIEM solution is also an ISO 27001 requirement.

NEW-AGE PROJECT TO OVERHAUL THE ORDER FLOW, TRADING AND MONITORING SYSTEM

As part of the strategic and technological partnership signed with London Stock Exchange Group in June 2014, the Casablanca Stock Exchange acquired two high performance solutions from Millennium IT Software, a wholly owned subsidiary of LSE Group:

- Millennium Exchange: includes a Multi-asset Trading platform and a order flow system.
- Millennium Surveillance: a system that equips the market with a real-time monitoring solution in line with international standards.

These solutions will be implemented over an 18-month period.

IMPROVING TRADING MANAGEMENT

Following the passing of the new Act 45-12 on securities lending, the Casablanca Stock Exchange upgraded its information system to allow brokerage firms to book securities lending transactions, terminated by the two parties, via the existing remote application.

Similarly, the Casablanca Stock Exchange amended its general regulations, incorporating the provisions governing securities lending transactions.

Furthermore, and as part of the overhaul of the legal and regulatory framework governing the stock exchange, in order to streamline the legislation and incorporate the functionality of the new trading platform, the Casablanca Stock Exchange drew up a proposed amendment to the law on the stock market.

This proposal is designed to give the Casablanca Stock Exchange greater flexibility and latitude in supporting the development of the market. The new general regulation will, among other things, include:

- The establishment of markets and compartments dedicated to trading financial instruments with the option of establishing an SME specific market;
- The terms and conditions governing the admission of financial instruments to trading.

In parallel, and as part of the ongoing improvement of the services provided by the Casablanca Stock Exchange, structural changes were made in order to improve the availability of information for market participants and in particular notices and announcements.

STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT

As part of the strengthening of risk management, the Casablanca Stock Exchange rolled out the Spider (Risk Management Structure) project.

This project involves mapping risks, aligned with support and business processes, implementing a comprehensive risk management system together with an ongoing improvement and monitoring plan. The aim is to help achieve the company's operational goals.

Furthermore, workshops were held on updating the risk mapping. This will, in particular, make it possible to identify risks that have arisen recently or that weren't included in the previous mapping, to reassess risks with process owners and to establish the 2015 action plan for major risks.

EMBEDDING THE QUALITY POLICY

The Casablanca Stock Exchange obtained the renewal of its ISO 9001 - Version 2008 certification for the quality of its services.

This renewal came on the back of the quality initiative introduced by the company in 2010 to better serve its customers and partners. The scope of this certification covered the three areas that are critical to the activities of the Casablanca Stock Exchange: operation, development and promotion of the Moroccan stock market.



Strategic partnership with London Stock Exchange Group:

In June 2014, the Casablanca Stock Exchange and the London Stock Exchange signed, under the leadership of His Majesty King Mohammed VI, three strategic partnership agreements with a view to positioning Morocco as a Regional Financial Hub.

These agreements covered the following areas:

- Technology, via the purchase and roll-out of the Millennium IT trading platform (wholly owned subsidiary of LSEG),

- Financing, with the creation of a market dedicated to Moroccan SMEs along the lines of the AIM (Alternative Investment Market) while also promoting its expansion;

- Products and markets, with the establishment of a derivatives market and new financial products, leveraging LSEG's expertise in this area; and

- The development of market infrastructure tailored to the needs of the Moroccan financial market.



INCREASING MARKET PROMOTION

In 2014, the Casablanca Stock Exchange took a series of steps to promote the stock market and the equity culture to its various target audiences.

To this end, the Casablanca Stock Exchange put in place a comprehensive outreach programme in order to raise awareness of the benefits of a stock market listing for companies looking to raise capital to fund their development. It also looked to build a closer relationship with listing candidates in Morocco.

In order to achieve this, the Casablanca Stock Exchange adopted 5 targeted approaches, namely: direct contact with business leaders; support for listing candidates through targeted workshops and trainings; participation in various shows (SIAM and Forum de la PME); organisation of events in cooperation with the CGEM, a Casablanca Stock Exchange partner (Espaces des managers, breakfast meetings for listing candidates around Morocco) and participation in the CGEM's events (Forum de l'UMA, discussion organised by the French Chamber of Commerce and Industry in Morocco).

In total, some one hundred companies were approached during the year.

In addition, the Casablanca Stock Exchange carried out wide-scale communications campaigns targeting various different audiences.

Through this, the Casablanca Stock Exchange maintained a media profile through various events such as the renewed sponsorship of the radio show "Les rendez-vous de la Bourse" broadcast on the Aswat radio station. This is an educational and informative show that aims to spread the equity culture to the wider public.

The Casablanca Stock Exchange also teamed up with the "Les 500" publication, which ranks the top 500 companies in Morocco. This resulted in particular in the exclusive inclusion of a "Casablanca Stock Exchange" brochure with the certificates sent to the top management of the 500 companies, as well as in visibility at the event launching the publication.

And in order to promote the stock market to investors, the Casablanca Stock Exchange launched the "Casablanca Stock Exchange" mobile app, which had almost 7,000 users at end-2014.

This mobile app was the subject of a wide-ranging communication campaign, entitled "La Bourse partout, tout le temps!". It was delivered through a range of communications channels (mailing, community management, digital and print media, ...).

Internationally, the Casablanca Stock Exchange increased its visibility on the screens of international data providers. It is now present in over 35 countries and in excess of 400 financial institutions have access to its data and information.

Within Morocco, at end 2014 the Casablanca Stock Exchange had 40 market data displays in the offices of various partners (CGEM, CRI, private banks, market players, ...).



OPENNESS OF THE CASABLANCA STOCK EXCHANGE TO INTERNATIONAL MARKETS

In 2014, the Casablanca Stock Exchange continued its openness to the international financial community in order to exchange experience with other stock markets.

As a result, various delegations from international markets visited the Casablanca Stock Exchange. For example, the delegation from the Shanghai Stock Exchange (SSE) as well as Mrs Fiona Woolf, Lord-Mayor of the City of London. The latter was accompanied by Chrifa Lalla Jomala, Ambassador of his Majesty King Mohammed VI to the Court of Saint James, His Excellency Mr Clive Alderton, UK Ambassador to the Kingdom of Morocco and various players from the Moroccan financial sector.

A "Ring the Bell" ceremony, announcing the commencement of trading, was organised to mark each visit.

In parallel, the Casablanca Stock Exchange signed a memorandum of understanding with the Tunis Stock Exchange. This agreement has four key areas: exchange of information and experience; training and technical assistance; promotion of an equity culture and the development of double listings.

For its part, the Casablanca Stock Exchange visited partner international stock exchanges, including the Johannesburg Stock Exchange and the Istanbul Stock Exchange. The idea behind

these visits is to strengthen information and experience sharing.



Other steps to promote the market

The Casablanca Stock Exchange took other steps to promote the market. That is why the annual series of workshops was renewed. In 2014, 8 workshops were organised or jointly organised on a series of topics (CSR and financial communication, private equity, participatory finance...).

It should be noted that three workshops were organised to present



the findings of studies carried out by the Cejefic Consulting firm and sponsored by the Casablanca Stock Exchange. These studies covered : "The equity market: positioning and analysis"; "The interest rate market: positioning and analysis" and "Securities lending: operational aspects".



Other promotional steps were taken in 2014 including sponsoring the Salon de l'EMI and the "One-on-One Equity Conference" organised by CFG Group.



RENEWAL OF FINANCIAL EDUCATION PROGRAMMES

Over the past number of years, the Casablanca Stock Exchange has been heavily involved in financial education. In 2014, the company maintained this commitment. As a result, the Ecole de la Bourse trained 6,730 people during the year, versus 3,150 in 2013, an increase of 114%. This rise was mainly due to the increased number of partnerships with public and private schools and universities. The trainings were on a range of topics tailored to the needs of the groups being trained (introduction to the stock exchange, corporate financing, finance for young people...).

In addition to the trainings provided by the Ecole de la Bourse, the Casablanca Stock Exchange participated in various events connected with financial education in Morocco, such as the 3rd "Finance week for children and young people". During this event, which was initiated and organised by the Fondation Marocaine pour l'Education Financière (FMEF), the Casablanca Stock Exchange welcomed over 400 primary and secondary students from 22 schools.

With a view to further popularisation, the Casablanca Stock Exchange organised a further competition involving the equity portfolio management sim game: "Les champions de la Bourse" for universities and colleges in which 712 students participated.

And following the enthusiasm generated by the game, the Casablanca Stock Exchange was asked to organise a regional version of the game by the Banque Africaine de Développement (BAD) and Casablanca Finance City Authority (CFCA), in cooperation with the Bourse Régionale des Valeurs Mobilières (BRVM). 11 schools and universities from Morocco and the West African Economic and Monetary Union (WAEMU) took part in this competition, which ran from 15 April to 12 May 2014.



CONTINUED DEVELOPMENT OF THE COMPANY'S HUMAN CAPITAL

The Casablanca Stock Exchange puts human capital at the heart of its development strategy. To this end, various steps were taken in 2014. A training plan was rolled out for all employees. It was focussed on strengthening business and language skills. Overall, 445 training days were run during the year for 60% of the employees of the Casablanca Stock Exchange.

In 2014, the Casablanca Stock Exchange continued its recruitment policy by hiring a range of profiles, capable of making an effective contribution to the implementation of the company's plans. 9 people were thus hired for various units and departments. Promotion from within and employee mobility were also encouraged.

In parallel, employee welfare measures were taken, including improving healthcare coverage, organising various events (collective evening meal during Ramadan, Achoura, women's day), subsidising of religious pilgrimages for a staff member, organisation of competitions, ...

REINFORCING THE SECURITY OF OFFICES AND STAFF

2014 saw a sustained effort in terms of health and safety and security. To this end, the Casablanca Stock Exchange introduced preventive healthcare measures for all its employees: health check-up, vaccination, chest x-rays, ...)

The level of security at the company also increased during the year. The steps taken on this front included: formalisation and examination of the areas comprising the company's physical security perimeter, introduction of internal bylaws for the health and safety committee, preparation of a guide on physical security measures, training on first aid and use of mobile extinguishers.

Regulatory and legislative changes during the year

On a regulatory and legislative front, 2014 saw the approval of the law on securities lending, its implementing decrees and the framework agreement. For its part, the new version of the CDVM circular, governing the provisions, also came into force.

The law on financial futures and options was also passed.

Furthermore, a number of bills are being drafted, in particular those relating to the stock exchange and real-estate investment schemes (OPCI).



Casablanca Stock Exchange

OUR 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 has 12 directors and a government commissioner appointed by the Finance Ministry. He is invited to all meetings of the Board and of board committees.

The Board of Directors appoints a Chairman and sets his term of office, which can't exceed his term of office as board member. For their part, the terms of office of board members run for three years and they may be reappointed.

A Secretary is appointed by the Chairman. He is responsible for organising meetings, drafting and recording the minutes in the legally prescribed manner.

GOOD GOVERNANCE INDICATORS

Indicators ⁽¹⁾	2012	2013	2014
Board of Directors			
Number of meetings	8	7	6
Average attendance rate	79%	76%	82%
Audit Committee			
Number of meetings	2	4	3
Average attendance rate	88%	94%	92%
Appointments and Remuneration Committee			
Number of meetings	3	2	2
Average attendance rate	67%	100%	75%
Technology Committee (*)			
Number of meetings	4	4	-
Average attendance rate	75%	78%	-
Strategy Committee (*)			
Number of meetings	2	0	1
Average attendance rate	80%	-	60%

(1) : The table above is based on meetings for which minutes were taken and recorded in the Board of Directors' register of minutes and those of technical committees held during this period.

(*) : In 2014, the Technology and Strategy Committees merged.

SHAREHOLDERS

At 31 December 2014, the share capital of Bourse de Casablanca SA was 19,020,800 MAD. It is held equally by the 17 brokerage firms operating in the Moroccan stock market.

BOARD OF DIRECTORS (AT 31 DECEMBER 2014)

Name of representative	Current post	Date appointed ⁽¹⁾	Representative's occupation or main position
Mr Aomar YIDAR	Chairman		Chairman of the Casablanca Stock Exchange's Board of Directors
Mr Abdessamad ISSAMI	Member		Deputy Chief Executive Officer CDG Capital
Mr Jalal BERRADY	Member		Chairman and CEO Attijari Intermédiation
Mr Anass MIKOU	Member		Chairman of the Executive Board BMCE Capital Bourse
Mr Mohammed AMRANI	Member		Chief Executive Officer BMCI Gestion
Mr Younès BENJELLOUN	Member	5 June 2012	Chairman and CEO CFG Marchés
Mr Yacine BEKBACHY	Member		Chairman of the Executive Board Crédit du Maroc Capital
Mr Omar AMINE	Member		Chief Executive Officer Valoris Securities
Mr Mohammed BENABDERRAZIK	Member		Chairman of the Executive Board Maroc Services Intermédiation
Mr Younes SEKKAT	Member		Chairman of the Executive Board Sogecapital Bourse
Mr Rachid AGOUMI	Member		Chief Executive Officer Upline Group
Mr Adil DADI	Member		Chairman of the Executive Board Wafa Bourse

Mr Karim HAJJI has been CEO of the Casablanca Stock Exchange since 1 April 2009

The government commissioner is Mr Samir Lahlou, Head of the Capital Markets Division of the Treasury and External Finances Department of the Ministry for the Economy and Finance.

(1) : All Board members were reappointed on 5 June 2012. Their terms of office will expire at the Ordinary General Meeting called to approve the 2014 financial statements.

THE COMPANY'S DIVISIONAL HEADS

(At 30 June 2015)



Mr Karim HAJJI

Chief Executive Officer



Mr Ahmed ARHARBI

Chief Operating
Officer



Mr Badr BENYOUSSEF

Chief Business
Development Officer



Mrs Sanâ FAHMI JAMAI

Chief of Human Resources
and Support Officer

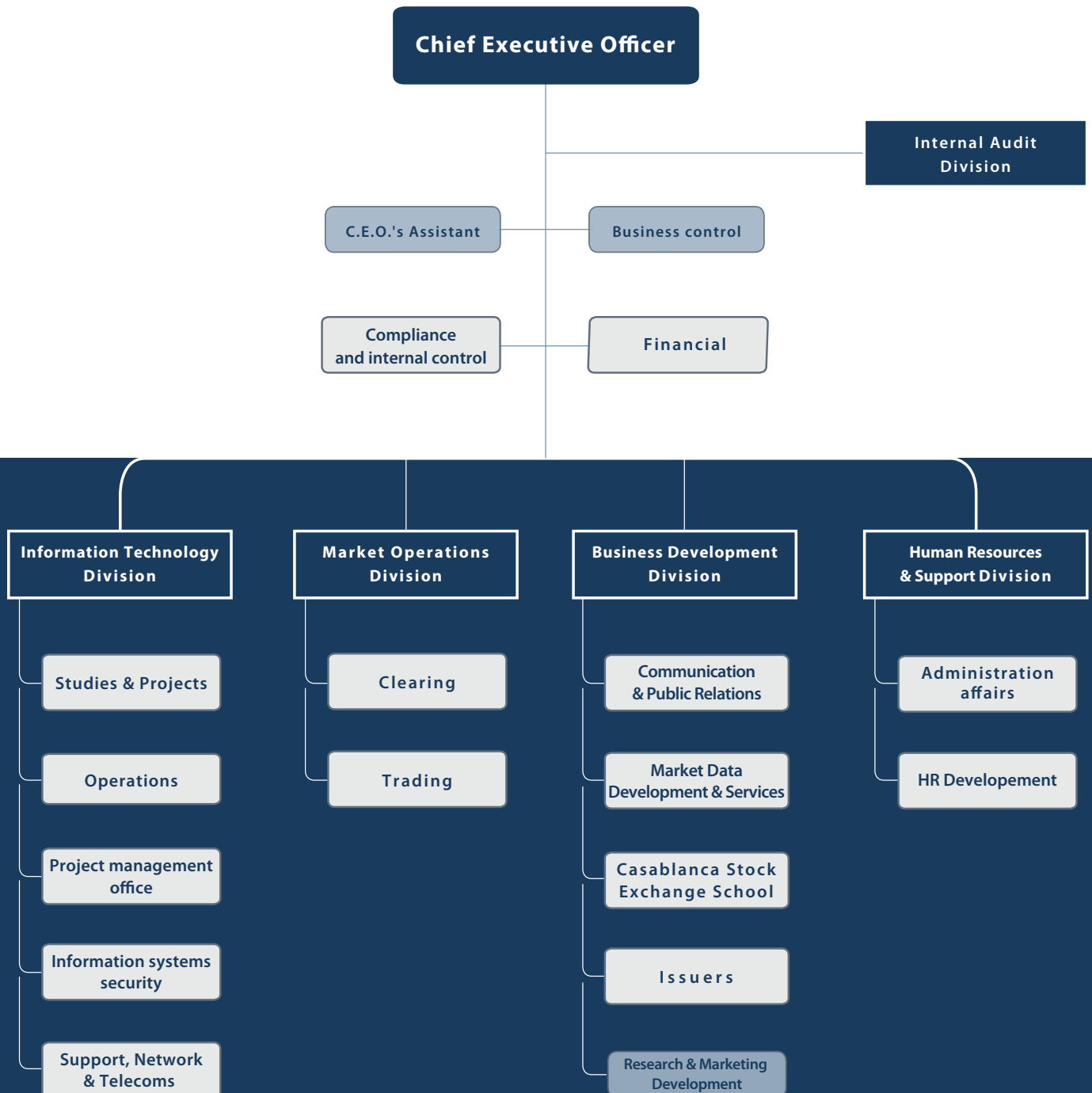


Mr Mohamed SAAD

Chief Information
Officer

ORGANISATIONAL CHART

(At 30 June 2015)



ECONOMIC ENVIRONMENT IN 2014

The global economy grew 3.4% in 2014. For 2015, the IMF is forecasting global growth of 4%, with 7.5% in the North Africa region.

GLOBAL ECONOMY ⁽¹⁾

Growth GDP	Actual GDP in 2013	Forecast GDP in 2014	Forecast GDP in 2015
ADVANCED ECONOMIES ⁽²⁾	+1.3%	+1.8%	+2.4%
Japan	+1.5%	+1.6%	+1.1%
United States	+1.9%	+1.7%	+3.0%
EUROZONE	-0.4%	+1.1%	+1.5%
France	+0.3%	+0.7%	+1.4%
Germany	+0.5%	+1.9%	+1.7%
Spain	-1.2%	+1.2%	+1.6%
DEVELOPING ASIA	+6.6%	+6.4%	+6.7%
India	+5.0%	+5.4%	+6.4%
Philippines	+7.2%	+6.5%	+6.5%
South Korea	+2.8%	+3.7%	+3.8%
China	+7.7%	+7.4%	+7.1%
Jordan	+3.3%	+3.5%	+4.0%
NORTH AFRICA	+2.0%	+2.9%	+7.5%
Algeria	+4.4%	+3.5%	ND
Tunisia	+2.7%	+3.0%	+4.5%
Morocco ⁽³⁾	+2.7%	+4.3%	+4.1%

⁽¹⁾ Source: Economic conditions bulletin published by the Research and Financial Forecasts Division – Ministry for the Economy and Finance / www.finances.gov.ma / February 2015

⁽²⁾ The following countries are considered to be "Advanced economies": Eurozone, United States, United Kingdom, Canada, Japan, Australia, Cyprus, Denmark, Hong-Kong, Iceland, South Korea, Norway, Singapore, Sweden, Switzerland, Taiwan and New Zealand.

⁽³⁾ Source: High Commissioner for Planning

The Moroccan economy grew at 4.3% in 2014, versus 2.7% in 2013.

DOMESTIC ECONOMY ⁽¹⁾

Excluding agriculture, the Moroccan economy performed strongly in 2014, with the main economic indicators being positive. Similarly, aside from the building sector, the components of the secondary sector, particularly the sectors in the Emerging Plan, had a positive impact on exports. Tertiary activities continued to show the positive momentum seen over the past number of years.

Against this background, the implementation of the 2014 Finance Act was marked by a 6.3% reduction in the budget deficit, i.e. 2.9 billion MAD compared with end-2013. This performance was due to improvements in receipts and expenditure (+4.6% for regular receipts, +1.9% for tax receipts and +21.7% for non-tax receipts).

For its part, the 2014 financial year saw a continued reduction in the budget deficit thanks to the sharp fall in compensation charges.

Meanwhile, investment levels were maintained in 2014 thanks to the 9% increase in the State capital budget (i.e. 52.5 billion MAD), the 7.8% increase in net foreign direct investment (29.9 billion MAD) and the 2.9% recovery in the outstanding amount of investment credit (in excess of 144.5 billion MAD).

As far as lending to the economy is concerned, there was a 6.6% rise in the money supply at end-December 2014 (year-on-year) to 1,091 billion MAD. This was due to the increased pace of credit flowing into the economy, which rose 4.3% (896.1 billion MAD).

(1) Source: Economic conditions bulletin published by the Research and Financial Forecasts Division – Ministry for the Economy and Finance / www.finances.gov.ma / February 2015.

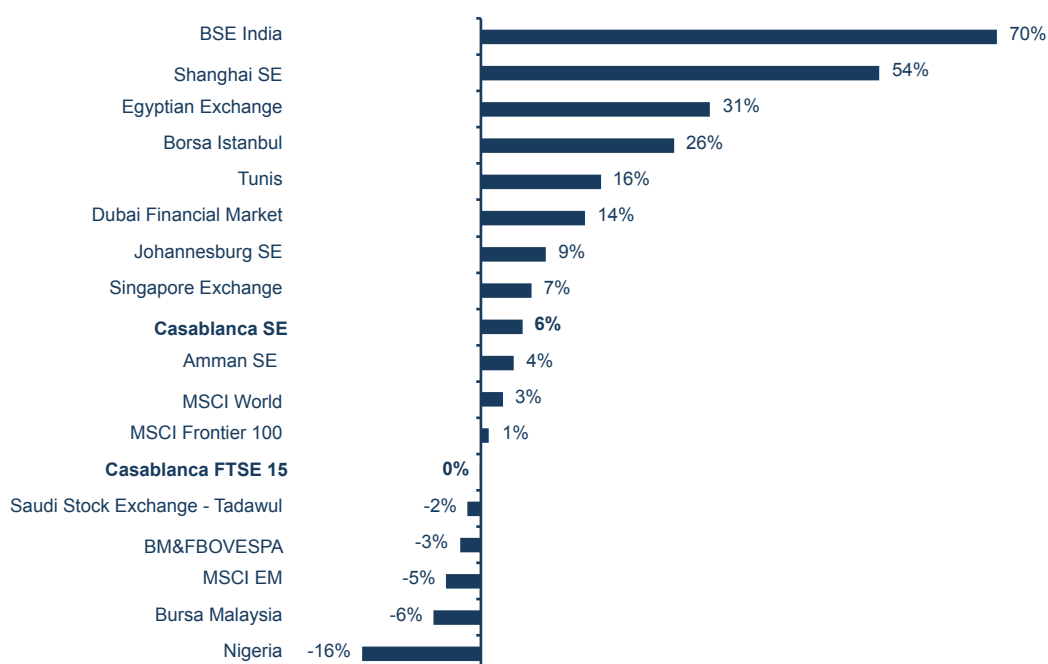
STOCK MARKET

IN 2014

In 2014, MSCI World rose 3%, reflecting the positive performances, albeit tempered, of international stock markets.

For its part, the MSCI Frontier 100 index rose 1% over the year. This performance was due to the 12% decline in the index in Q4.

Year-on-year performance of the Masi, FTSE CSE Morocco 15 and emerging market stock indices ⁽¹⁾ at end-December 2014 (In local currency) ⁽²⁾



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

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

MAIN INDICES OF THE CASABLANCA STOCK EXCHANGE

The Masi[®]Float closed 2014 up 5.55% while the FTSE CSE Morocco 15 was virtually flat (-0.02%).

Monthly performance of the Masi[®]Float in 2014



Monthly performance of the FTSE CSE Morocco 15 in 2014



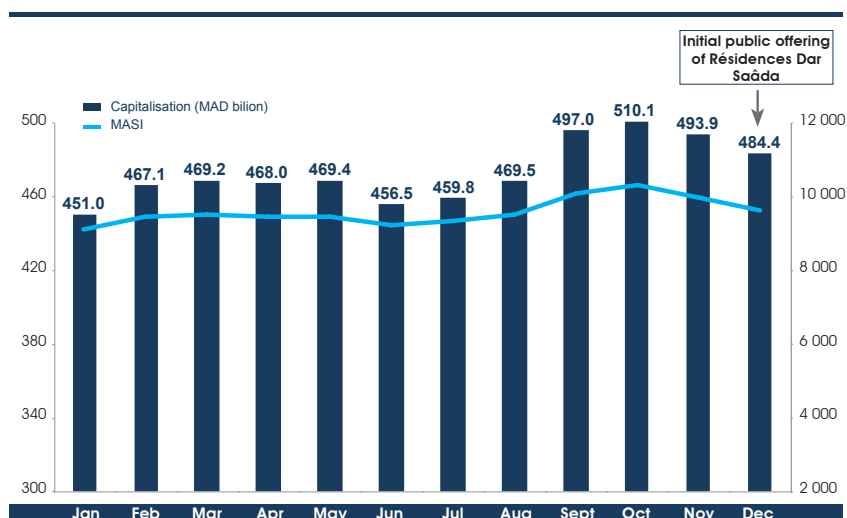
Performance of the sectoral indices in 2013/2014

SECTOR INDEX	2014 PERFORMANCE	2013 PERFORMANCE
Transportation	48.3%	7.7%
Engineering & industrial goods	43.6%	-9.9%
Forestry & paper	42.8%	-34.8%
Leisure & hotels	42.4%	69.6%
Chemicals	30.5%	9.0%
Construction & materials	20.6%	-4.6%
Electronic & electrical equipment	19.8%	-27.1%
Telecommunications	18.5%	-9.4%
Utilities	13.9%	28.9%
Software & computer services	13.6%	7.6%
Insurance	11.3%	-6.8%
Banks	9.5%	3.4%
Masi	5.5%	-2.6%
Oil & gas	3.6%	-7.6%
Beverages	3.5%	3.0%
Pharmaceuticals	3.2%	-0.9%
Retail	-1.0%	12.4%
Electricity	-6.3%	1.3%
Food producers	-7.5%	11.9%
Holding companies	-8.3%	-5.3%
Finance companies & other financial services	-10.2%	-3.1%
Mining	-15.9%	-13.1%
Real estate	-28.5%	-9.2%

MARKET CAPITALISATION

At end-December 2014, market capitalisation was up 7.38% to 484.4 billion MAD, from 451.1 billion MAD in 2013.

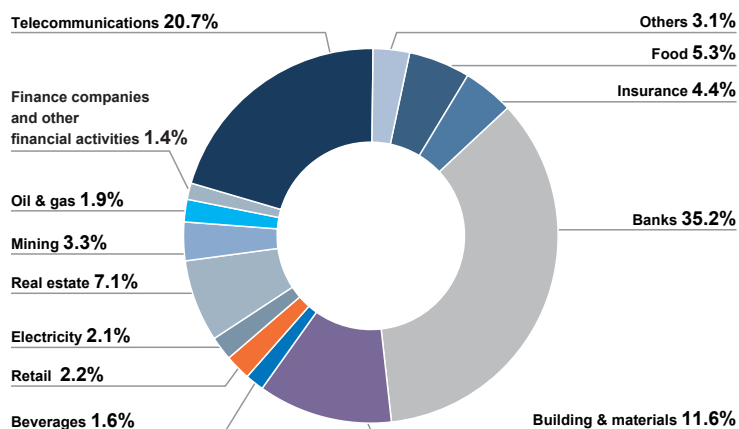
Monthly performance of the Masi®Float and market capitalisation in 2014 (MAD billions)



Breakdown of market capitalisation by sector

Just like last year, the Banking, Telecommunications and Building & Materials sectors accounted for the largest share of market capitalisation with 35.19%, 20.65% and 11.62%.

2014



TRADING VOLUME

Overall volume totalled 49.8 billion MAD at end-2014, versus 62,1 billion MAD in 2013, a 19.8% decline.

Trading volume in the Central Equity Market totalled 27.6 billion MAD, compared with 26.4 billion MAD in 2013.

Trading volume in 2014 (MAD millions)

CATEGORY / MARKET	2013	2014	CHANGE
EQUITIES	54,557.88	44,336.43	-18.7%
Central market	26,449.54	27,594.58	4.3%
Block-trade market	22,100.58	11,816.10	-46.5%
Initial Public Offerings	1,000.00	1,126.98	12.7%
Capital increase	3,202.06	425.09	-86.7%
Public offerings	45.13	674.56	1394.8%
Transfers	1,116.44	206.05	-81.5%
Securities tender	644.13	2,493.06	287.0%
BONDS	7,584.16	5,475.04	-27.8%
Central market	2,170.75	3,355.38	54.6%
Block-trade market	4,713.41	1,936.06	-58.9%
Initial Public Offerings	700.00	183.59	-73.8%
TOTAL	62,142.04	49,811.47	-19.8%

Breakdown of volume in 2014 by number of transactions

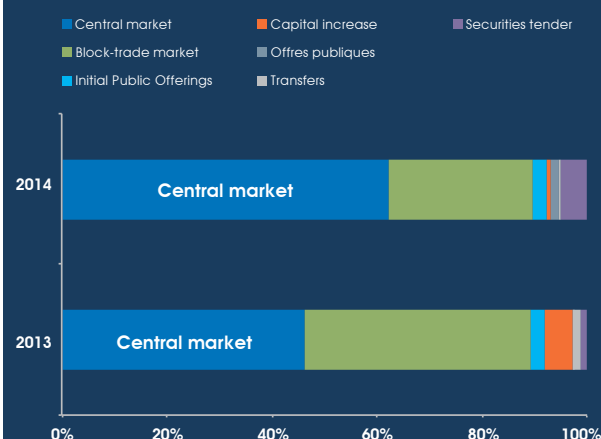
	2 013	2 014	CHANGE
CENTRAL MARKET	125,132	154,793	23.7%
Equities	125,060	154,725	23.7%
Bonds	72	68	-5.5%
BLOCK-TRADE MARKET	111	94	-15.3%
Equities	77	73	-5.1%
Bonds	34	21	-38.2%
TOTAL	125,243	154,887	23.6%

Overall volume

49.8

billion MAD

Breakdown of trading volume in 2014 by transaction type



Capitalisation

484.4

billion MAD

Banks

35.2%

Telecommunications

20.7%

PUBLIC OFFERINGS AND SECURITIES TRANSACTIONS

► Initial public offerings

Just like in 2013, there was one initial public offering on the Casablanca Stock Exchange in 2014.

Résidences Dar Saada (RDS) was listed on 18 December by means of a 20% capital increase. To this end, the company issued 5,241,770 new shares at a price of 215 MAD per share for a total of 1.1 billion MAD. The transaction was 3.4 times oversubscribed.

COMPANY	DATE OF TRANSACTION	TYPE OF TRANSACTION	NUMBER OF SUBSCRIBERS	NUMBER OF SHARES REQUESTED	NUMBER ALLOTTED	ALLOTMENT RATIO	AMOUNT SUBSCRIBED (MAD M)
RESIDENCES DAR SAADA	18/12/2014	capital increase	6,546	17,645,282	5,241,770	29.71%	3,793

► Public offerings

There were five public offerings in 2014, including three buyouts, one takeover and one offering for sale.

The date for Mediaco's effective delisting was set as 6 February 2015.

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)
Fertima	12/02/2014	OPR	214.00	130,202	116,908	187	25,018,312
Cosumar	07/04/2014	OPA	1,900.00	1,546,082	34,786	68	66,093,400
Lesieur Cristal	09/06/2014	OPV	93.00	6,291,229	6,291,229	10,870	585,084,297
Mediaco Maroc	02/12/2014	OPR	24.00	24	15	5	360
Mediaco Maroc	02/12/2014	OPR	32.00	99,188	82,481	173	2,639,392

► Capital increases

In 2014, six listed companies carried out capital increases. These transactions totalled 424.8 million MAD.

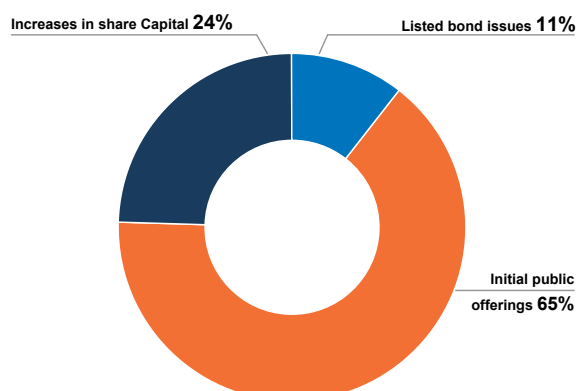
COMPANY	DATE OF TRANSACTION	TYPE OF TRANSACTION	ISSUE PRICE	NUMBER OF SHARES ISSUED	VALUE OF TRANSACTION (MAD M)	% OF THE NEW SHARE CAPITAL REPRESENTED BY THE TRANSACTION
Alliances	16/04/2014	Cash subscription without preferential rights	556	373.552	207.7	2.96%
Brasseries du Maroc	02/07/2014	Contribution in kind	2.024	4.452	9.0	0.16%
BMCI	15/08/2014	Contribution in kind	784	443	0.3	0%
Minière de Touissit	17/09/2014	Conversion of bonds into shares	1.250	28.748	35.9	1.71%
CDM	03/10/2014	Conversion of dividends into shares	525	320.512	168.3	3%
Colorado	17/12/2014	Cash subscription without preferential rights	58	66.156	3.8	0.73%
TOTAL					424.8	

► Bond issues

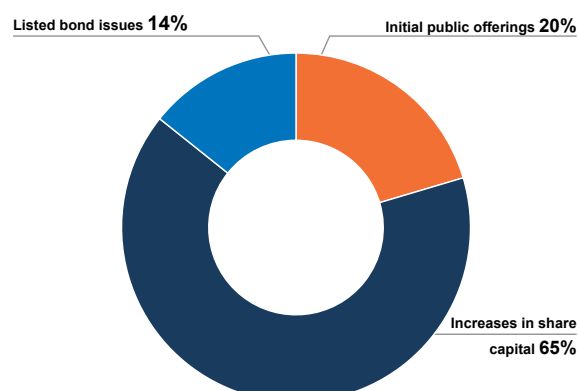
COMPANY	DATE OF ISSUE	SECURITY	NOMINAL VALUE	MATURITY	DATE MATURING	ISSUED AMOUNT LISTED (MAD M)	ISSUED AMOUNT NOT LISTED (MAD M)
Axa Crédit	26/03/2014	310314 5.95% 5Y AXC 100000	100,000	5 years	31/03/2019	45	15
CGI	04/07/2014	090714 5.22% 5Y CGI 100000	100,000	5 years	09/07/2019	50	1,450
Risma	30/09/2014	300914 5.87% 1A06M RIS 100	100	1 year 6 months	30/03/2016	44	593
Attijariwafa Bank	17/12/2014	221214 4.75% 10Y ATW 100000	100,000	10 years	22/12/2024	46	1,156

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

2014



2013



► Share buyback programmes

In 2014, four companies put in place share buyback programmes in order to stabilise their share price. The maximum total amount involved in these transactions was 868.1 million MAD, 66.6% down on 2013.

(En MAD)

COMPANY	START OF PROGRAMME	LENGTH OF PROGRAMME (MONTHS)	MAXIMUM PURCHASE PRICE (MAD)	MINIMUM SALE PRICE (MAD)	MAXIMUM NUMBER OF SHARES TO BE BOUGHT BACK
Atlanta	25/09/2014	18	90.00	60.00	3,009,521
BMCi	19/05/2014	12	1,030.00	680.00	132,788
Itissalat Al-Maghrib	05/05/2014	18	135.00	70.00	1,500,000
Douja Promotion Groupe Addoha	28/03/2014	18	80.00	45.00	3,225,571

► OPCVM

Structure of net assets of UCITS in 2014

The UCITS had total net assets of 300.5 billion MAD versus 245.6 billion MAD in 2013, a 22.4% increase.

CATEGORIES	NET ASSETS		ANNUAL CHANGE
	AMOUNT (MAD BILLIONS)	PART	
Equities	21.1	7%	5.5%
Diversified	11.3	3.8%	25.5%
Money-market	73.7	24.5%	8.2%
Bonds (Short-term)	43.6	14.5%	67.3%
Bonds (medium and long-term)	149.8	49.9%	23.8%
Contractual	1	0.3%	11.1%
TOTAL	300.5	100%	22.4%

FINANCIAL RESULTS

2014

STATUTORY AUDITORS' GENERAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

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, 2014. These summary statements show an amount of shareholders equity and assimilated shareholders equity of MAD 668.100.355,02, including a net profit of MAD 10.317.482,16.

■ 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, 2014 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 30 March 2015


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 2014

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 2014, 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 772 581 , including a net profit of million MAD 37 408.

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 2014, 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 2015

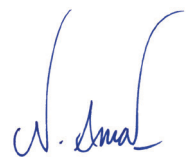
Auditors

FIDAROC GRANT THORNTON



Faiçal MEKOUAR
Partner

A. SAAIDI ET ASSOCIES



Nawfal AMAR
Partner

IN ACCORDANCE WITH MOROCCAN GENERALLY ACCEPTED ACCOUNTING STANDARDS (CGNC)

BALANCE SHEET – ASSETS

(MAD)

ASSETS		2014			2013 NET
		Gross	Depreciation, amortisation and provisions	Net	
CAPITALISED COSTS	(A)	9,585,300.16	3,902,891.81	5,682,408.35	4,280,147.30
F	* Start-up costs				
I	* Deferred costs	9,585,300.16	3,902,891.81	5,682,408.35	4,280,147.30
X	* Premiums on the redemption of bonds				
E	INTANGIBLE ASSETS	(B)	18,850,196.05	10,972,909.64	7,877,286.41
D	* Research & development				
	* Patents, trademarks, intellectual rights & similar	13,348,173.40	10,972,909.64	2,375,263.76	2,858,178.21
A	* Goodwill				
S	* Other intangible assets	5,502,022.65		5,502,022.65	
S	PROPERTY, PLANT & EQUIPMENT	(C)	76,833,592.77	36,415,287.93	40,418,304.84
E	* Land	10,000,000.00		10,000,000.00	10,000,000.00
T	* Buildings	12,845,426.50	3,264,879.26	9,580,547.24	10,222,818.57
S	* Technical installations, plant & machinery	1,819,427.68	1,524,699.03	294,728.65	282,487.81
L	* Vehicles	56,639.03	39,088.09	17,550.94	59,390.42
I	* Furniture, office equipment & fittings	45,207,176.49	31,586,621.55	13,620,554.94	11,022,945.13
S	* Other items of property, plant & equipment	4,923.07		4,923.07	4,923.07
E	* Capital work in progress	6,900,000.00		6,900,000.00	
	INVESTMENTS	(D)	21,118,089.64	5,044,063.78	16,074,025.86
	* Long-term loans	85,491.64		85,491.64	150,441.43
	* Other financial receivables	32,598.00		32,598.00	31,147,199.09
	* Equity securities	21,000,000.00	5,044,063.78	15,955,936.22	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)	126,387,178.62	56,335,153.16	70,052,025.46	85,984,467.25
	INVENTORIES	(F)			
C	* Goods				
U	* Raw materials & supplies				
R	* Work in progress				
R	* Semi-finished goods				
E	* Finished goods				
N	CURRENT RECEIVABLES	(G)	11,400,966.17	11,400,966.17	32,131,202.95
T	* Accounts receivable & prepayments				
	* Trade receivables	5,219,402.68		5,219,402.68	22,717,138.67
A	* Staff				
S	* Tax receivables	2,628,200.00		2,628,200.00	3,331,124.97
S	* Shareholders' current accounts				
E	* Other receivables				
T	* Adjustment account - Assets	3,553,363.49		3,553,363.49	6,082,939.31
S	SECURITIES AVAILABLE FOR SALE	(H)	608,300,000.17	608,300,000.17	566,233,139.06
T	TRANSLATION DIFFERENCES - ASSETS	(I)	34,390.16	34,390.16	8,278.84
	(current items)				
	TOTAL II (F + G + H + I)	619,735,356.50		619,735,356.50	598,372,620.85
	CASH & CASH EQUIVALENTS - ASSETS	3,340,118.28		3,340,118.28	7,374,088.29
C	* Cheques and bills awaiting deposit				
A	* Bank balances	3,333,390.59		3,333,390.59	7,368,383.57
S	* Cash in hand	6,727.69		6,727.69	5,704.72
H	TOTAL III	3,340,118.28		3,340,118.28	7,374,088.29
	AGGREGATE TOTAL I + II + III	749,462,653.40	56,335,153.16	693,127,500.24	691,731,176.39

BALANCE SHEET - EQUITY & LIABILITIES

(MAD)

LIABILITIES		2014	2013
L O N G T E R M F I N A N C I A L I T E M S	SHAREHOLDERS' EQUITY	663,583,483.30	656,119,121.14
	* 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)	46,114,145.58	35,633,060.69
	* Net income pending appropriation		
	* Net income for the year (2)	10,317,482.16	13,334,204.89
	TOTAL SHAREHOLDERS' EQUITY (A)	663,583,483.30	656,119,121.14
	SHAREHOLDERS' EQUITY EQUIVALENT (B)	4,516,871.72	5,200,177.08
	* Investment subsidies		
P I A B I L I T I E S C U R R E N T I T E M S	* Statutory provisions	4,516,871.72	5,200,177.08
	LONG-TERM BORROWINGS (C)		
	* Bonds		
	* Other long-term borrowings		
	PROVISIONS FOR CONTINGENCIES & CHARGES (D)		
	* 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)	668,100,355.02	661,319,298.22
	CURRENT PAYABLES (F)	24,988,417.69	28,818,215.89
	* Accounts payable	6,421,312.72	5,471,444.64
	* Trade payables		
	* Staff	5,940,725.23	5,452,508.34
	* Social security contributions	2,708,655.35	3,708,648.35
	* Tax payables	2,410,794.01	4,769,443.86
	* Shareholders' current accounts		
	* Other creditors	7,506,930.38	9,416,170.70
	* Adjustment account - Liabilities		
	OTHER PROVISIONS FOR CONTINGENCIES & CHARGES (G)	34,390.16	1,592,278.84
	TRANSLATION DIFFERENCES – LIABILITIES (current items) (H)	4,337.37	1,383.44
	TOTAL II (F + G + H)	25,027,145.22	30,411,878.17
C A S H	CASH & CASH EQUIVALENTS – LIABILITIES		
	* Discount bills		
	* Treasury notes		
	* Bank notes and overdrafts		
	TOTAL III		
AGGREGATE TOTAL (I + II + III)		693,127,500.24	691,731,176.39

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

STATEMENT OF INCOME AND EXPENSES

(MAD) (EXCLUDING TAXES)

DESCRIPTION	TRANSACTIONS		2014 TOTALS 3 = 1 + 2	2013 TOTALS 4
	Specific to the current year(1)	Specific to previous years (2)		
I OPERATING REVENUES	77,216,974.87		77,216,974.87	96,415,384.99
*Sale of goods & services (in current state)				
*Sale of finished goods & services	75,632,974.87		75,632,974.87	96,375,384.99
Revenue	75,632,974.87		75,632,974.87	96,375,384.99
*Change in inventories (+ or -) (1)				
* Plant, property & equipment produced by the company for internal use				
* Operating subsidies				
* Other operating revenues				40,000.00
* Operating write-backs, expenses transfers	1,584,000.00		1,584,000.00	
TOTAL I	77,216,974.87		77,216,974.87	96,415,384.99
II OPERATING EXPENSES	73,000,587.32	18,165.42	73,018,752.74	93,408,315.31
* Cost of goods sold (2)				
* Purchases of materials & furnishings (2)	1,778,622.51		1,778,622.51	1,888,223.98
* Other external expenses	19,088,070.28	18,165.42	19,106,235.70	40,626,841.63
* Taxes other than on income	7,742,417.82		7,742,417.82	9,777,070.86
* Employee costs	34,448,349.52		34,448,349.52	31,516,499.94
* Other operating expenses	2,685,715.00		2,685,715.00	2,685,715.00
* Operating provisions	7,257,412.19		7,257,412.19	6,913,963.90
TOTAL II	73,000,587.32	18,165.42	73,018,752.74	93,408,315.31
III OPERATING INCOME (I - II)	4,216,387.55	-18,165.42	4,198,222.13	3,007,069.68
IV FINANCIAL REVENUES	7,967,957.67		7,967,957.67	18,882,734.26
* Income from equity securities & other long-term investments				
* Foreign exchange gains	121,382.51		121,382.51	18,300.69
* Interest & other financial revenues	7,838,296.32		7,838,296.32	18,857,212.50
* Financial write-backs, expenses transfers	8,278.84		8,278.84	7,221.07
TOTAL IV	7,967,957.67		7,967,957.67	18,882,734.26

(MAD) (EXCLUDING TAXES)

DESCRIPTION	TRANSACTIONS		2014 TOTALS 3 = 1 + 2	2013 TOTALS 4
	Specific to the current year(1)	Specific to previous years (2)		
V FINANCIAL EXPENSES	175,646.63		175,646.63	5,644,202.62
* Interest expenses				
* Foreign exchange losses	26,655.38		26,655.38	36,032.77
* Other financial expenses	114,601.09		114,601.09	555,827.23
* Financial provisions	34,390.16		34,390.16	5,052,342.62
TOTAL V	175,646.63		175,646.63	5,644,202.62
VI FINANCIAL INCOME (IV - V)	7,792,311.04		7,792,311.04	13,238,531.64
VII RECURRING INCOME (III + VI)	12,008,698.59	-18,165.42	11,990,533.17	16,245,601.32
VIII NON-RECURRING REVENUES	3,975,522.65		3,975,522.65	4,093,425.68
* Proceeds from the disposal of fixed assets	100,000.00		100,000.00	11,100.00
* Balancing subsidy				
* Investment subsidy write-backs				
* Other non-recurring revenues	2,369,795.62		2,369,795.62	2,307,822.16
* Non-recurring write-backs, expenses transfers	1,505,727.03		1,505,727.03	1,774,503.52
TOTAL VIII	3,975,522.65		3,975,522.65	4,093,425.68
IX NON-RECURRING EXPENSES	1,105,901.66		1,105,901.66	1,129,928.11
* Net book value of disposed assets				65,291.40
* Subsidies granted				
* Other non-recurring expenses	283,479.99		283,479.99	428,226.40
* Non-recurring depreciation, amortisation & provisions	822,421.67		822,421.67	636,410.31
TOTAL IX	1,105,901.66		1,105,901.66	1,129,928.11
X NON-RECURRING INCOME (VIII - IX)	2,869,620.99		2,869,620.99	2,963,497.57
XI INCOME BEFORE TAX (VII + X)	14,878,319.58	-18,165.42	14,860,154.16	19,209,098.89
XII INCOMETAXES	4,542,672.00		4,542,672.00	5,874,894.00
XIII NET INCOME (XI - XII)	10,335,647.58	-18,165.42	10,317,482.16	13,334,204.89
XIV TOTAL REVENUES (I + IV + VIII)	89,160,455.19		89,160,455.19	119,391,544.93
XV TOTAL EXPENSES (II + V + IX + XII)	78,824,807.61	18,165.42	78,842,973.03	106,057,340.04
XVI NET INCOME (Total revenues - Total expenses)	10,335,647.58	-18,165.42	10,317,482.16	13,334,204.89

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

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

MANAGEMENT ACCOUNTS

I. BREAKDOWN OF INCOME

DESCRIPTION			2014	2013
1		* Sale of goods (in current state)		
2	-	* Cost of goods sold		
I	=	GROSS MARGIN ON SALE OF GOODS IN CURRENT STATE		
II	+	PRODUCTION FOR THE YEAR: (3 + 4 + 5)	75,632,974.87	96,375,384.99
3		* Sale of finished goods and services	75,632,974.87	96,375,384.99
4		* Change in inventories		
5		* Plant, property & equipment produced by the company for internal use		
III	-	CONSUMPTION FOR THE YEAR : (6 + 7)	20,884,858.21	42,515,065.61
6		* Purchases of materials & furnishings	1,778,622.51	1,888,223.98
7		* Other external expenses	19,106,235.70	40,626,841.63
IV	=	VALUE ADDED : (I + II - III)	54,748,116.66	53,860,319.38
8	+	* Operating subsidies		
V 9	-	* Taxes other than on income	7,742,417.82	9,777,070.86
10	-	* Employee costs	34,448,349.52	31,516,499.94
	=	GROSS OPERATING INCOME (E.B.E) or GROSS OPERATING DEFICIT	12,557,349.32	12,566,748.58
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	7,257,412.19	6,913,963.90
VI	=	OPERATING INCOME (+ or -)	4,198,222.13	3,007,069.68
VII	+	FINANCIAL INCOME	7,792,311.04	13,238,531.64
VIII	=	RECURRING INCOME (+ or -)	11,990,533.17	16,245,601.32
IX	+	NON-RECURRING INCOME	2,869,620.99	2,963,497.57
15	-	* Income tax	4,542,672.00	5,874,894.00
X	=	NET INCOME FOR THE YEAR (+ or -)	10,317,482.16	13,334,204.89

II. CASH FLOW

DESCRIPTION			2014	2013
1		Profit	10,317,482.16	13,334,204.89
		Loss		
		Operating provisions (1)	7,257,412.19	6,913,963.90
2	+	Financial provisions (1)		5,044,063.78
3	+	Non-recurring provisions (1)	822,421.67	636,410.31
4	+	Operating write-backs (2)		
5	-	Financial write-backs (2)		
6	-	Non-recurring write-backs (2) (3)	1,505,727.03	1,774,503.52
7	-	Proceeds from the disposal of fixed assets	100,000.00	11,100.00
8	-	Net carrying amount of disposed fixed assets		65,291.40
XI	9	FREE CASH FLOW (FCF)	16,791,588.99	24,208,330.76
XI	10	Dividend distributions	2,853,120.00	2,853,120.00
		NET FREE CASH FLOW	13,938,468.99	21,355,210.76

(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		2014 (A)	2013 (B)	CHANGE (A-B)	
				Uses (C)	Sources (D)
1	Long-term financing	668,100,355.02	661,319,298.22		6,781,056.80
2	Less Fixed assets	70,052,025.46	85,984,467.25		15,932,441.79
3	= Working capital (1-2) (A)	598,048,329.56	575,334,830.97		22,713,498.59
4	Current assets	619,735,356.50	598,372,620.85	21,362,735.65	
5	Less current liabilities	25,027,145.22	30,411,878.17	5,384,732.95	
6	= Working capital requirement (4-5) (B)	594,708,211.28	567,960,742.68	26,747,468.60	
7	= Net cash and cash equivalents (assets-liabilities) (A - B)	3,340,118.28	7,374,088.29		4,033,970.01

II. SOURCES AND USES OF FUNDS

STABLE SOURCES DURING THE YEAR (FLOWS)	2014		2013	
	Uses	Sources	Uses	Sources
NET FREE CASH FLOW (A)		13,938,468.99		21,355,210.76
* Free cash flow		16,791,588.99		24,208,330.76
- Dividend distributions	2,853,120.00		2,853,120.00	
DISPOSALS & REDUCTIONS OF FIXED ASSET (B)		31,279,550.88		46,622,150.76
* Disposal of intangible assets				
* Disposal of property, plant & equipment		100,000.00		11,100.00
* Disposal of investments				
* Recovery of long-term receivables		31,179,550.88		46,611,050.76
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)		45,218,019.87		67,977,361.52
LONG-TERM USES DURING THE YEAR (FLOWS)				
ACQUISITIONS AND INCREASES OF FIXED ASSETS (E)	19,185,200.19		1,665,741.40	
* Acquisitions of intangible fixed assets	6,251,531.56		357,400.00	
* Acquisitions of property, plant & equipment	12,933,668.63		1,308,341.40	
* Acquisitions of investments				
* Increase in long-term borrowings				
REPAYMENT OF SHAREHOLDERS' EQUITY (F)				
REPAYMENT OF LONG-TERM BORROWING (G)				
CAPITALISED COSTS (H)	3,319,321.09		2,602,799.35	
II. II. TOTAL STABLE USES (E+F+G+H)	22,504,521.28		4,268,540.75	
III. CHANGE IN TOTAL WORKING CAPITAL REQUIREMENT (WCR)	26,747,468.60		66,519,567.33	
IV. CHANGE IN CASH & CASH EQUIVALENTS		4,033,970.01		2,810,746.56
AGGREGATE TOTAL	49,251,989.88	49,251,989.88	70,788,108.08	70,788,108.08

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	5,044,063.78							5,044,063.78
2. Regulatory provisions	5,200,177.08			822,421.67			1,505,727.03	4,516,871.72
3. Provisions for contingencies & charges								
SUB-TOTAL (A)	10,244,240.86			822,421.67			1,505,727.03	9,560,935.50
4. Provisions for impairment of current assets (excluding cash)								
5. Other provisions for contingencies & charges	1,592,278.84		34,390.16		1,584,000.00	8,278.84		34,390.16
6. Provisions for impairment of cash accounts								
SUB-TOTAL (B)	1,592,278.84		34,390.16		1,584,000.00	8,278.84		34,390.16
TOTAL (A + B)	11,836,519.70		34,390.16	822,421.67	1,584,000.00	8,278.84	1,505,727.03	9,595,325.66

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	Amounts in foreign currencies	Amounts due from government and public organisations	Amounts due from affiliates	Amounts in bills
FIXED ASSETS	118,089.64	32,598.00	85,491.64					
* Long-term loans	85,491.64		85,491.64					
* Other financial receivables	32,598.00	32,598.00						
CURRENT ASSETS	11,400,966.17		11,400,966.17			2,628,200.00	4,763,186.47	
* Accounts receivable								
* Trade receivables	5,219,402.68		5,219,402.68				4,763,186.47	
* Staff								
* Tax receivables	2,628,200.00		2,628,200.00			2,628,200.00		
* Shareholders' current accounts								
* Other receivables								
* Adjustment accounts Assets	3,553,363.49		3,553,363.49					

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	Amounts in foreign currencies	Amounts owing to government and public institutions	Amounts owing to affiliates	Amounts in bills
LONG-TERM FINANCING								
* Bonds								
* Deposits & guarantees received								
CURRENT LIABILITIES	24,988,417.69		24,988,417.69		1,654,404.13	5,640,246.99	4,334,169.80	
* Accounts payable	6,421,312.72		6,421,312.72		1,654,404.13			
* Staff	5,940,725.23		5,940,725.23					
* Social security contributions	2,708,655.35		2,708,655.35			196,692.40		
* Tax payables	2,410,794.01		2,410,794.01			2,410,794.01		
* Shareholders' current accounts								
* Other creditors	7,506,930.38		7,506,930.38			3,032,760.58	4,334,169.80	
* Adjustment account - Liabilities								

FINANCIAL COMMITMENTS RECEIVED OR GIVEN EXCLUDING LEASING TRANSACTIONS

COMMITMENTS GIVEN	AMOUNTS 2014	AMOUNTS 2013
* Deposits & guarantees	32,598.00	32,598.00
* Pension benefit obligations and similar obligations		
* Other commitments given		
TOTAL (1)	32,598.00	32,598.00
(1) dont engagements à l'égard d'entreprises liées		
COMMITMENTS RECEIVED	AMOUNTS 2014	AMOUNTS 2013
* Deposits & guarantees	1,648,454.80	2,388,768.97
* Other commitments received		
TOTAL	1,648,454.80	2,388,768.97

(1) Guarantee: 1- Mortgage : 2- Pledge : 3- Warrant : 4- Others: 5- (to be specified)

(2) Specify if the surety is given for the benefit of a company or an individual (Commitments given) (Affiliates, associates, employees etc.)

(3) Specify if the surety received by the company is from third parties other than the debtor (Commitments received)

OUR 2014 FINANCIAL RESULTS UNDER IFRS

INCOME STATEMENT

(MAD thousands)

	31-Dec-14	31-Dec-13
Revenue	68,564.9	87,273.3
INCOME FROM ORDINARY ACTIVITIES	68,564.9	87,273.3
Purchases	-1,778.6	-1,888.2
Other external expenses	-22,401.7	-43,134.1
Employee costs	-32,864.3	-31,516.5
Taxes other than on income	-674.3	-675.0
Depreciation, amortisation & provisions	-6,324.1	-6,404.8
Other operating income & expenses	-2,685.7	-2,645.7
RECURRING OPERATING EXPENSES	-66,728.8	-86,264.4
RECURRING OPERATING INCOME	1,836.1	1,008.9
Proceeds from the disposal of assets	100.0	-54.2
Foreign exchange income	-17.4	-17.4
Other non-recurring income & expenses	2,086.3	1,879.6
OPERATING INCOME	4,005.0	2,816.9
Interest expenses	-.2	-5.2
Income from financial instruments	49,577.7	25,249.9
Other financial income & expenses	-24.2	-5,599.9
FINANCIAL INCOME	49,553.3	19,644.8
INCOME BEFORE TAX	53,558.3	22,461.7
Taxes payable	-4,542.7	-5,874.9
Deferred taxes	-11,608.2	-975.4
NET INCOME FROM ON-GOING ACTIVITIES	37,407.5	15,611.4
of which Minority interests		
CONSOLIDATED NET INCOME	37,407.5	15,611.4
NET INCOME GROUP SHARE	37,407.5	15,611.4
NET INCOME GROUP SHARE PER SHARE IN DIRHAMS		
- basic	197	82
- diluted	197	82

CASH FLOW STATEMENT

(MAD thousands)

	31-Dec-14	31-Dec-13
Consolidated net income Adjusted for	37,407.5	15,611.4
Depreciation, amortisation & provisions, impairment	6,324.1	6,404.8
+ bond premium amortisation	114.6	555.8
+/- gains or losses on the disposal of fixed assets	-100.0	54.2
Free cash flow after net borrowing costs& taxes	43,746.2	22,626.3
Elimination of the tax charge (refund)	16,150.8	6,850.3
Elimination of the net borrowing cost	.2	5.2
Free cash flow before net borrowing costs & taxes	59,897.2	29,481.7
Change in the working capital requirement	-68,503.7	-72,913.6
Income taxes paid	-4,542.7	-5,874.9
Net cash flow from operating activities	-13,149.2	-49,306.8
Acquisitionsof property, plant & equipment and intangible assets	-19,185.2	-1,665.7
Disposals of property, plant & equipment and intangible assets	100.0	11.1
Other flows	31,064.9	51,099.3
NET CASH FLOW FROM INVESTING ACTIVITIES	11,979.7	49,444.6
Borrowings		
Repayment of borrowings	-11.3	-90.3
Dividends paid to shareholders	-2,853.1	-2,853.1
Elimination of the net borrowing cost	-.2	-5.2
Increase in share capital		
NET CASH FLOW FROM FINANCING ACTIVITIES	-2,864.6	-2,948.6
VARIATION DE LA TRESORERIE ET EQUIVALENTS DE TRESORERIE	-4,034.0	-2,810.7
Opening cash & cash equivalents	7,374.1	10,184.8
Closing cash & cash equivalents	3,340.1	7,374.1
NET CHANGE IN CASH & CASH EQUIVALENTS	-4,034.0	-2,810.7

STATEMENT OF FINANCIAL POSITION

(MAD thousands)

ASSETS	31-Dec-14	31-Dec-13
Intangible assets	7,877.3	2,858.2
Property, plant & equipment	55,829.6	47,987.7
Other financial assets	27,960.9	58,252.0
Non-current assets	91,667.9	109,097.9
Other financial assets	737,859.7	654,053.4
Account receivables	5,253.8	22,725.4
Other current receivables	6,181.6	9,414.1
Cash & cash equivalents	3,340.1	7,374.1
Current assets	752,635.1	693,566.9
TOTAL ASSETS	844,303.0	802,664.8

(MAD thousands)

SHAREHOLDERS' EQUITY & LIABILITIES	31-Dec-14	31-Dec-13
Share capital	19,020.8	19,020.8
Share premium account	2,045.5	2,045.5
Reserves	714,107.4	700,728.6
Net income Group share	37,407.5	15,611.4
SHAREHOLDERS' EQUITY GROUP SHARE	772,581.2	737,406.3
Minority interests		
SHAREHOLDERS' EQUITY	772,581.2	737,406.3
Non-current provisions		
Long-term borrowings		
Deferred income taxes	46,699.0	34,836.7
Other non-current payables		
Non-current liabilities	46,699.0	34,836.72
Current provisions	34.4	2,699.2
Short-term borrowings		11.3
Current accounts payable	6,421.3	5,471.4
Other current liabilities	18,567.1	22,239.9
Current liabilities	25,022.8	30,421.8
TOTAL LIABILITIES	71,721.8	65,258.5
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	844,303.0	802,664.8

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 1^{er} January 2013	19,020.8	2,045.5	687,966.9	14,774.0	723,807.2		723,807.2
Effects of changes in accounting policies & errors							
Net change in the fair value of financial instruments			840.7		840.7		840.7
Dividends paid			-2,853.1		-2,853.1		-2,853.1
Net income for the year				15,611.4	15,611.4		15,611.4
Other changes			14,774.0	-14,774.0			
Au 31 December 2013	19,020.8	2,045.5	700,728.6	15,611.4	737,406.3		737,406.3

At 1^{er} 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	37,407.5	772,581.2		772,581.2

ACCOUNTING RULES AND POLICIES

■ ACCOUNTING FRAMEWORK

The financial statements of the Casablanca Stock Exchange relating to the year ended 31 December 2014 have been prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union. They include information relating to 2012 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

■ Resolution I

The General Meeting, having heard the report of the Board of Directors and the report of the Statutory Auditors for the financial year ended 31.12.2014, hereby fully approves the Board's management report, the report of the Statutory Auditors as well as the annual financial statements for the financial year ended 31 December 2014, showing net income of 10,317,482.16 MAD.

It also approves the transactions reflected in these financial statements or summarised in these reports.

The Meeting accordingly fully and unreservedly discharges the directors and the Statutory Auditors from any liability regarding the performance of their duties for the financial year ended 31.12.2014.

■ Resolution II

The General Meeting resolves, as proposed by the Board of Directors, to allocate the net income of 10,317,482.16 MAD for the financial year ended 31.12.2014 as follows:

Net income		10,317,482.16 DH
Earnings brought forward		46,114,145.58 DH
	Distributable total	56,431,627.74 DH
In respect of dividends		2,853,120.00 DH
	Balance	53,578,507.74 DH

The Ordinary General Meeting thereby resolves to distribute a total dividend of 2,853,120.00 MAD, representing 15 MAD per share, and to allocate the undistributed balance of 53,578,507.74 MAD to retained earnings.

Dividend payment shall occur following the Ordinary General Meeting.

■ Resolution III

The General Meeting ratifies the decision to allocate Board members the gross sum of 2,685,715 MAD as directors' fees for 2014, with the Board of Directors being responsible for dividing it up amongst its members.

■ Resolution IV

The General Meeting, having reviewed the special report of the Statutory Auditors on the agreements governed by Article 56 of Law 17-95 as amended and supplemented by Law 20-05 on public limited companies, notes the conclusions of this report and individually approves each of the agreements detailed therein.

■ Resolution V

The General Meeting notes that the terms of office of the Board members expire following this General Meeting.

It accordingly resolves, in accordance with the provisions of the articles of association, to reappoint the following directors:

- Mr Aomar YIDAR
- CDG CAPITAL BOURSE, whose permanent representative is Mr Abdessamad ISSAMI
- ATTIJARI INTERMEDIATION, whose permanent representative is Mr Jalal BERRADY
- BMCE CAPITAL BOURSE, whose permanent representative is Mr Anass MIKOU
- BMCI BOURSE, whose permanent representative is Mr Mohamed AMRANI
- CFG MARCHES, whose permanent representative is Mr Younès BENJELLOUN
- CREDIT DU MAROC CAPITAL, whose permanent representative is Mr Yacine BEKBACHY
- VALORIS SECURITIES, whose permanent representative is Mr Omar AMINE
- MAROC SERVICE INTERMEDIATION, whose permanent representative is Mr Mohamed BENABDERRAZIK
- SOGECAPITAL BOURSE, whose permanent representative is Mr Younès SEKKAT
- UPLINE SECURITIES, whose permanent representative is Mr Rachid AGOUMI
- WAFABOURSE, whose permanent representative is Mr Adil DADI

For a period of three (3) years expiring following the Ordinary General Meeting called to approve the financial statements for the financial year ended 31 December 2017.

■ RESOLUTION VI

The General Meeting fully empowers the bearer of an original, copy or extract from the minutes of this meeting to carry out all necessary formalities.

USEFUL CONTACTS

BROKERAGE FIRMS

ALMA FINANCE GROUP

92, Bd d'Anfa 20040, 8^{ème} étage - Casablanca
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www.artbourse.ma

ATLAS CAPITAL BOURSE

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www.atlascapital.ma

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www.ati.ma

BMCE CAPITAL BOURSE

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BMCI BOURSE

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CAPITAL TRUST SECURITIES

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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
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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
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www.valoris-securities.ma

WAFABOURSE

416, Rue Mustapha El Maâni - Casablanca
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www.cdvm.gov.ma

MAROCLEAR

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www.maroclear.com

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DIRECTION DU TRESOR ET DES FINANCES EXTERIEURES
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