

2018 ACTIVITY REPORT

CDG, SERVING CITIZENS FOR 60 YEARS



في خدمة المواطن
AU SERVICE DU CITOYEN



صندوق الـيداع والتـدير
+٣٥٥ ٥ ٤٤٤ ١ ٤٤٤ ٤٤٤
CAISSE DE DÉPÔT ET DE GESTION

2018 ACTIVITY REPORT

CDG, SERVING CITIZENS FOR 60 YEARS



EXCERPT FROM THE SPEECH OF HIS MAJESTY THE KING MOHAMMED VI

“Furthermore, we stress the need to update the guidance provided to companies, in particular those aimed at facilitating their access to financing, increasing their productivity, and training and upgrading their human resources. The desired outcome is to enhance the competitiveness of Moroccan companies, strengthen their export capacity and increase their job creation potential. Particular attention must be paid to small and medium-sized enterprises, which represent 95% of the national economic fabric. Today, productive enterprises need greater confidence on the part of the State and society. This is the path through which investment can be restored to the desired level, and the harmful wait-and-see attitude will give way to a dynamic marked by the prevalence of a spirit of responsible initiative and innovation.

Indeed, the revival of economic vitality depends on the degree of commitment of companies, the renewal of the business culture and the optimal harnessing of the many assets offered by Morocco.”

Excerpt from the Speech of His Majesty the King Mohammed VI,
delivered on the occasion of Throne Day,
Sunday, 29 July 2018.

CONTENTS

EXCERPT FROM THE SPEECH OF HIS MAJESTY

MESSAGE OF MR. ABDELLATIF ZAGHNOUN,
Director General of the Caisse de Dépôt et de Gestion

2018: HIGHLIGHTS

11

SERVING THE KINGDOM FOR 60 YEARS

60 Years of milestones
60 Years of impact

15

AN EFFICIENT ORGANIZATION

Missions and economic model
An adapted governance
Human Resources Policy
The Risk Management Division
The Digital Transformation, Organization and Processes
Division

31

THE 2022 TIME FRAME

A dynamic socio-economic context
The objectives of the 2022 strategic plan
Gaining perspective: new modes of intervention
Our commitment in 5 pillars

39

2018 PERFORMANCE

Savings and provident schemes
Territorial Development
Investment
Tourism
Subsidiaries operating in Banking/Finance
Solidarity and Knowledge

89

2018 FINANCIAL STATEMENTS

Economic environment
Performance analysis
Individual financial statements
Consolidated financial statements

SUBSIDIARIES CONTACT INFORMATION

Message of Mr. Abdellatif Zaghoun

Director General of the Caisse
de Dépôt et de Gestion

Throughout its history, CDG has made a significant contribution to the development of domestic economic drivers. Today more than ever, we are pursuing this sound policy of asset diversification and productive investment.



CDG celebrates its 60th anniversary.

Six decades that have proved invaluable for Morocco's development. It is with great humility that we celebrate our sixtieth anniversary and reiterate our mobilization to serve our fellow citizens and support the development of the Kingdom.

The history of CDG is marked by significant milestones and events for the nation's sovereignty. Indeed, our primary purpose is to collect and secure national savings to make profitable and useful investments for the socio-economic development of our country and the well-being of its population. An essential mission that we strive to fulfil with rigor and dignity.

Over the years, we have invested in key sectors of the Kingdom. Real estate, tourism, finance, industry, these are all sectors where we have left a profound and beneficial legacy. Throughout its history, CDG has made a significant contribution to the development of national economic drivers. Today more than ever, we are pursuing this sound policy of asset diversification and productive investment.

However, the challenges and opportunities that underlie the current socio-economic and geopolitical context are different from those of the past and are increasingly complex. In 2018, our ability to act was put to the test by a contraction in the global economy, tighter financial conditions and increased global tensions. A year of trials, therefore, heralding the next risks that we need to anticipate and take into account.

In this context of increasing complexity, we are all the more satisfied with the successful implementation of the 2022 strategic plan adopted by the CDG Group. The latter is a fitting response to changes in the Moroccan development model and addresses extraterritorial factors and challenges.

The 2022 strategy provides for the prioritization of investment in several high potential sectors including industry, agri-food, sustainable development and digital technology. In fact, in response to the global economic downturn, we are strengthening our fundamentals and taking action to support domestic demand. Thus, in 2018, we remained very active in the development of industrial zones, supporting the maturity of financial markets while aiming to reduce regional disparities. Generally speaking, our various subsidiaries have a positive balance sheet and demonstrate a certain resilience to possible instabilities in the local market. Finally, it should be noted that CDG remains a good corporate citizen, attentive to its social environment. To date, we remain convinced of the need to combine economic growth with the redistribution of the wealth created in the various social spheres.

Always in motion, CDG has undertaken a continuous improvement process. This is reflected in particular in an internal reorganization, including the consolidation of the Investment Branch and the creation of the Digital Transformation, Organization and Processes Division. This last point is particularly important, since we are paying particular attention to the changes in the new economy. This allows us to better understand the impacts of disruptive technologies, as well as to capture the investment opportunities they offer.

Today and in the future, needs and expectations of our customers, partners and fellow citizens are evolving, with an increased demand for profitability and performance. Drawing on our 60 years of expertise and the dedication of our employees, we continue to uphold our position as a trusted third party, and to provide relevant solutions to the issues that mark the national challenges of our era.

2018: HIGHLIGHTS

First Business Meeting of the Long-Term Investors Club

CDG hosted the first “Business Meeting” of the Long-Term Investors Business Club. The meeting was attended by project leaders from CDG and several other international counterparts. This meeting, which was an initiative of CDG, focused mainly on “investment in infrastructure” and also covered a presentation of the “Infrastructure for Sustainable/ Smart Cities” concept developed by Zenata.

Mr. Abdellatif Zaghnoun, invited to speak at the Carrefour Diplomatique

Mr. Abdellatif Zaghnoun was the invited guest of the Carrefour Diplomatique to present the activities of CDG. Before an audience of ambassadors, the Director General of CDG presented the economic model as well as the new strategic orientations for 2022.

International CDG Program for Africa

In Rabat, the CDG Group organized the 2nd edition of the “International CDG Program for Africa”, a seminar to present and promote its economic model to economic and financial players on the African continent. This initiative aims to highlight the particular economic model of the “Caisse de Dépôt” as a tool for collecting, managing and transforming savings for the development of emerging countries.

Strategic partnership between CDG and the National Provident Organizations Fund (CNOPS) for the management and conservation of Compulsory Health Insurance (AMO) funds for students

In 2018, an agreement was signed to manage and conserve the financial resources of the AMO scheme for students. Under this agreement, CNOPS mandated CDG to manage the security reserves, the reserves for outstanding benefits, as well as any surpluses in the compulsory student health insurance scheme.

Inauguration of the CDG Tangier Branch Office

The Caisse de Dépôt et de Gestion held a ceremony in honor of the notaries of the Tangier region to celebrate the official inauguration of its CDG Tangier branch.

The inauguration of this new CDG branch, the fourth of the Group's own network after Rabat, Casablanca and Marrakech, confirms CDG's desire to be closer to its customers.

ISO 9001 Version 2015 certification of the quality management system of the Savings Management Division

CDG's Savings Management Division has received the ISO 9001 version 2015 certification for its Quality Management System following an audit conducted by the international firm TUV Rheinland. This certification particularly covers Consignments, Legal Professions, Institutional Funds, Banking Services, Social Flows, Management of the Cluster's Networks and Cluster Support Functions. The certification testifies to the Division's commitment to the continuous improvement of its processes and services in order to guarantee customer satisfaction.

Participation in the “Africities” Forum

CDG Développement and its subsidiaries (AUDA, SAZ, MEDZ, CGI, Novec and CG Park) participated in the “Africities” Summit, which was held under the High Patronage of His Majesty King Mohammed VI. The theme of this 8th edition was “The transition towards sustainable cities and territories: the role of local and regional governments in Africa”. A dozen conferences and thematic round tables were held on the development prospects of Africa's local and regional authorities and the major challenges including renewable energy, energy transition, water and sanitation, public lighting, etc.

**SERVING
THE KINGDOM
FOR 60 YEARS**

60 YEARS OF MILESTONES



1959 > 1965

IMPLEMENTATION PHASE

Morocco, which has been independent since 1956, has acquired the economic and financial instruments necessary to expand and consolidate its sovereignty. CDG has thus set up an organization for the public authorities to secure national savings through rigorous deposit management.

1965 > 1970

DIVERSIFICATION OF BUSINESS ACTIVITIES

CDG contributes to the achievement of the objectives of its three-year plan, which places tourism among the country's priorities, in particular through tourism investments in regions that do not spontaneously attract private investment (Nador, Al Hoceima, Sidi Harazem, etc.).



1970 > 1974

EXTENSION AND CONSOLIDATION

As part of the "Moroccanization" policy of major economic affairs, for the first time, CDG is investing in the industrial sector, through subscriptions to capital increases in certain companies in the sector (Lafarge-Morocco, Société Marocaine des Etablissements J.J. Carnaud et Forges de Basse Indre, Cellulose du Maroc).

1975 > 1995

FURTHER NATIONALIZATION AND DIVERSIFICATION OF GROUP INTERVENTIONS

The financing of investment in the form of equity and investment securities is an important part of CDG's contribution to the development of the productive sector. Indeed, the composition of CDG's equity portfolio is the result of an asset diversification policy and a desire to contribute to the support of productive investment.



1995 > 2001

NEW STRATEGIC DEVELOPMENT PLAN

The changes in the financial landscape in the early 1990s required CDG to make major internal and external adjustments in order to operate in this environment where competitiveness and performance are the key success factors, while reconciling its role as a financial institution and its role as an instrument to support the State's policy.

2001 > 2017

BUSINESS DEVELOPMENT AND SECURING OF STRATEGIC PARTNERSHIPS

The CDG Group has established itself as a key player at the national level, throughout all its business lines (savings, provident schemes, territorial development, tourism, banking, finance, etc.) and as a catalyst for long-term investments by developing expertise and know-how that enable it to contribute to the development of major territorial projects with a structural impact and to support the maturing of the financial markets.



SINCE 2017

In 2017, CDG inaugurated three new positions in line with Morocco's economic challenges and which will form the backbone of its future interventions. The CDG Group now acts as an Expert on behalf of the State and third parties, as a Co-Financier of local authorities and SMEs and as a strategic investor focused on the development of the productive fabric in key sectors of the Moroccan economy.

60 YEARS OF IMPACT

Following its independence in 1956, Morocco had to acquire the economic and financial instruments necessary for the expansion and consolidation of its sovereignty. It was for this purpose that CDG was created on February 10, 1959. Since then, the institution has supported the largest national modernization projects.

During its first decade of existence, CDG has endeavored to set up appropriate structures, articulate its relations with its institutional partners and develop the necessary skills for its intervention. This was a consolidation phase in the national landscape that has enabled it to structure the execution of its missions. It then positioned itself in priority sectors, such as real estate and tourism. In parallel with the conduct and development of its core businesses, CDG has initiated a process to “industrialize” its vocation as an institutional investor and has taken part in various structuring investment programs for the Kingdom.

From the 1970s to the early 1990s, the institution made a major contribution to the construction of the country’s real estate and industrial assets and facilities, the emergence and strengthening of a financial market, and the development of savings and retirement products.

During the 1990s, CDG witnessed deregulation, privatization and the exacerbation of free enterprise in a rapidly changing economic environment. Its sound financial records and excellent performance have helped to strengthen its credibility and impact on the country’s economic vitality.

For six decades, the Group has worked tirelessly to promote the Kingdom’s economic and social development. As a catalyst for long-term investments, CDG has demonstrated, over the years, its know-how in the implementation of major structuring projects.

Since June 2017, the Group has adopted a new strategy providing for new strategic positions in line with Morocco’s economic challenges. More than ever, the institution is dedicated to the development of the productive fabric in key sectors of the economy, through its position as an EXPERT on behalf of the State and third parties, as CO-FINANCER of local authorities and SMEs and as a strategic INVESTOR. In fact, the institution is now becoming a major institutional investor in the country.

CDG, A POWERFUL EMPLOYMENT DRIVER

A real driving force for economic growth, CDG has, during its 60 years of existence, contributed to creating favorable conditions for business development and job creation. CDG plays a significant role in the country’s investment efforts, contributing approximately MAD 10 billion annually. The projects developed by CDG strongly stimulate the construction sector, in particular through the construction of business parks, real estate residences, hotels and urban developments. Tens of thousands of direct and indirect jobs are generated through these projects throughout the building and construction value chain, not to mention the adjacent effects associated with the income injected into the economy.

Beyond the impact on the creation of temporary jobs in the construction sector, CDG’s investments contribute to the creation of thousands of sustainable and quality jobs in a large number of sectors. For instance, in the field of offshoring, CDG develops and manages Morocco’s largest business parks, including Casanearshore, which hosts nearly 30,000 people working in technology multinationals.

CDG has also contributed to the growth of Morocco’s Global Business Lines, which provide thousands of jobs for skilled workers, executives and engineers alike. As such, in the automotive sector, CDG has established itself as a strategic investor in Renault’s Tangier plant project. In addition, the installation of the PSA plant in Kenitra was greatly facilitated by the creation of the Atlantic Free Zone, an industrial park meeting the highest international standards that was developed by CDG. The role of the institution in its efforts to support the Moroccan productive sector is expanding to many dynamic sectors, such as aeronautics (through Midparc in Nouaceur), agri-food (through Agropolis in Meknes), seafood (through Haliopolis in Agadir) and tourism (notably with the development of the Saidia resorts in northern Morocco and Taghazout near Agadir).

In addition to having a macroeconomic impact on job creation at the national level, CDG is also strongly committed to reducing spatial inequalities through the development of structuring projects in relatively slow-moving regions. For instance, in the Oriental region, a region with one of the highest unemployment rates in Morocco, CDG acts as a driving force for economic and social development through major investment efforts in real estate projects, the construction of hotels (such as Quémado in Hoceima) and competitiveness clusters that aim to promote the region’s appeal (notably the Oujda Technopolis).



An efficient organization

To operate for the benefit of a balanced and sustainable development of Morocco: this is the vocation of the CDG Group. With a triple economic, social and environmental mission, the Group has, since its creation in 1959, consistently supported the Kingdom's growth, development and socio-economic changes.

Through its motto: "working together for Morocco's future", it is committed to the vitality of the country's progress. CDG is thus harnessing all its resources in the collection and protection of savings, extension of social security, financing of the economy, management of major infrastructure projects and support for sectoral policies.

MISSIONS AND ECONOMIC MODEL

DUAL AND STRUCTURING MISSION

CDG's identity is based on a dual mission: to secure collected savings and to boost national development in a prudential and sustainable manner. However, Caisse de Dépôt et de Gestion is a public institution that derives its roots from its mission to manage, preserve and secure savings assets which, by their nature or origin, require special protection. These include deposit funds and third-party funds from legal professions, as well as the reserves of the Caisse Nationale de Sécurité Sociale and the Caisse d'Épargne Nationale.

As a result of the progressive development of its resources, CDG has been able to expand its missions and is now in a process of continuous modernization of its operating methods and its organization. As a real driver of long-term investments, CDG has developed unparalleled expertise in the implementation of major structural projects. Its expertise, rigor and financial strength enable it to assert its leadership in institutional investments in the Kingdom.

A MULTIFARIOUS RESPONSIBILITY IN SERVING THE PUBLIC INTEREST

CDG has expanded and diversified its portfolio of activities, particularly through its subsidiaries and managed entities. In order to optimally meet Morocco's economic challenges, the Group is now working within the framework of its new strategy as:

- An expert on behalf of the State and third parties,
- A financing provider for local authorities and SMEs,
- A strategic investor focused on the development of the productive fabric in key sectors of the Moroccan economy.

Moreover, its organization is now structured around 5 main lines of business:

- Management of savings and provident schemes,
- Territorial development,
- Tourism,
- Investment,
- Banking and finance.

By devoting all its expertise to the performance of the business activities carried out by its subsidiaries, CDG continuously supports the economic challenges associated with the promotion of strategic sectors for the country

In this way, the entire organization is making a lasting contribution to the creation of wealth and jobs in all regions of the Kingdom.

ECONOMIC MODEL

As a public institution that secures and manages private savings, the CDG Group must ensure that its investments are profitable in order to remunerate the savings entrusted to it and preserve its equity capital. In order to safeguard its solvency and the liquidity of the funds deposited, risk management is a key priority for the Group. These are all issues to which its economic model is perfectly suited.

This model must also enable the institution to provide sustained and relevant support to the Kingdom's economic challenges so as to contribute to the country's development. To provide real added value while avoiding substituting itself for public or private actors, CDG's efforts must be complementary but also structuring in nature, with a significant direct or indirect impact on the sectors or issues addressed. With a secure and long-term investment strategy, the Group's economic model is based on three complementary pillars:

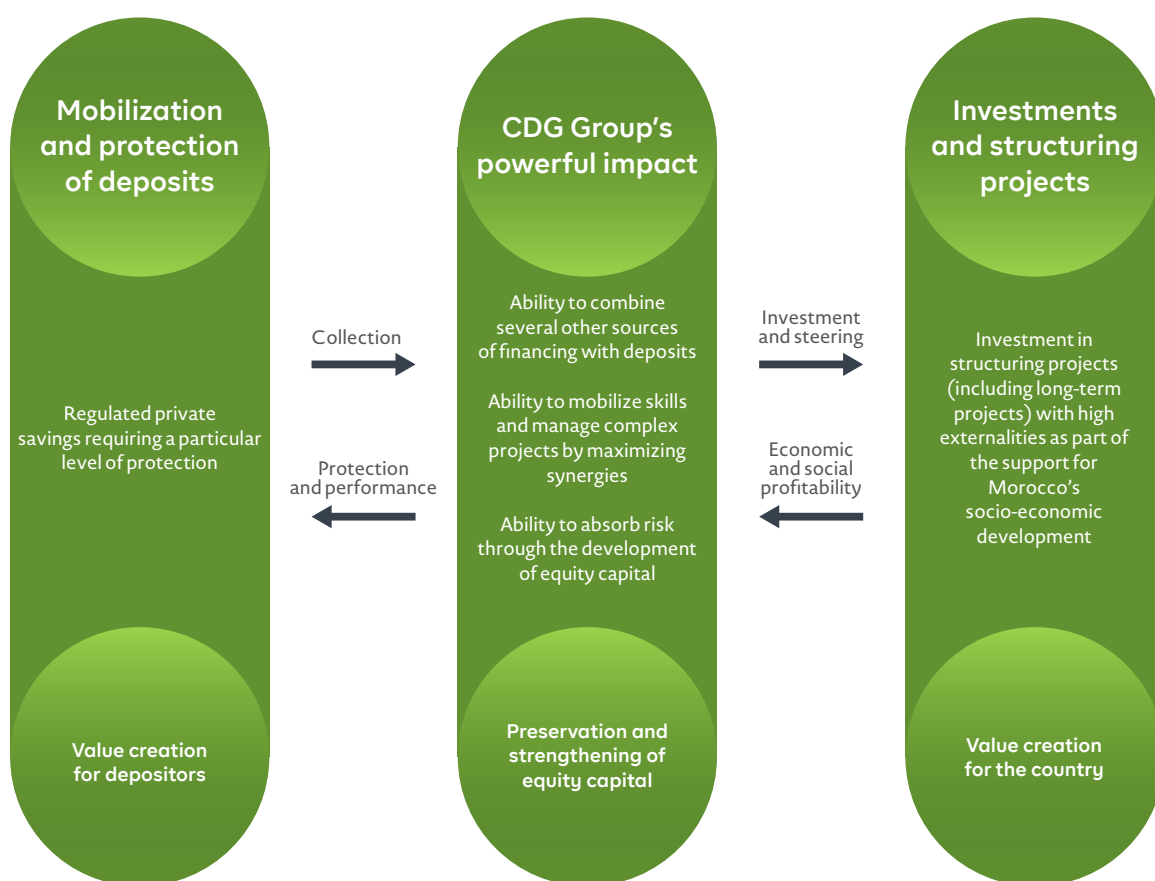
Skills mobilization: CDG's many projects have enabled it to develop its experience, which facilitates the mobilization of skills and the federation of partners. Through its portfolio of lines of business, the institution benefits from a wide range of know-how (engineering, project management, etc.) and sectoral expertise (real estate development, development of specialized areas, banking and insurance, etc.). The creation of synergies within the Group is an integral part of its economic model.

Mobilization of financial resources: The CDG Group has a strong capacity to channel savings, which is demonstrated as soon as deposits are mobilized and is strengthened through several links (co-investors, debt raising, wealth creation and self-financing on its various activities, asset rotation).

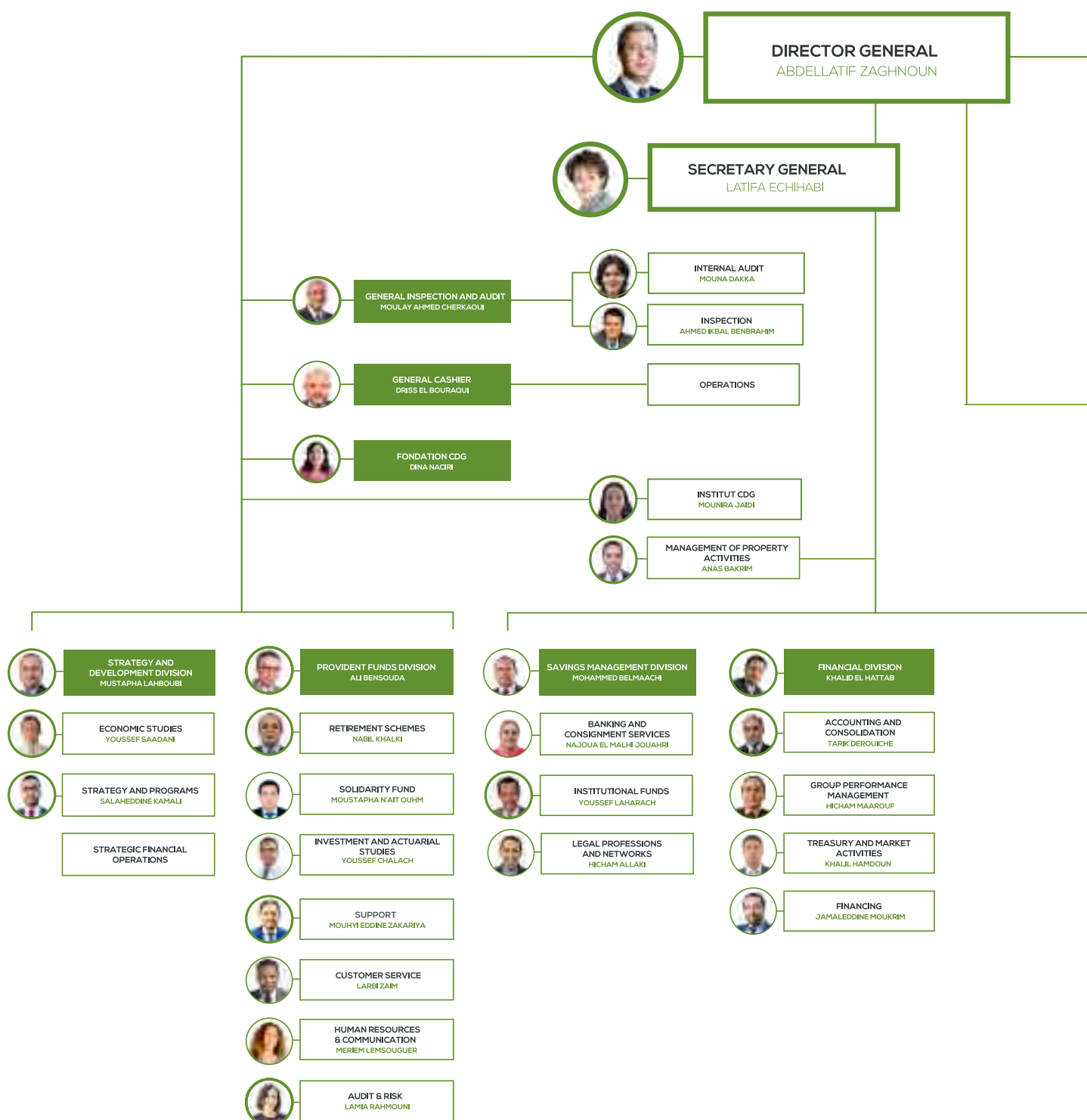
Capital strength: In order to absorb the risk associated with the diversity of its investments, CDG has accumulated equity capital to guarantee the capital and performance of deposits that are entrusted to it. The strengthening of equity capital is therefore an essential prerequisite for the sustainability of the

Group's business model. CDG's equity capital, resulting from significant long-term investments and constantly funded, is characterized by its risk absorption capacity and represents an important tool for action.

Whatever the socio-economic context, CDG's business model is characterized by its resilience. Hence, the Group can confidently assume its role of securing private savings and supporting the Kingdom's economic challenges to contribute to Morocco's development.



AN ADAPTED GOVERNANCE



COMPOSITION OF THE SUPERVISORY BOARD

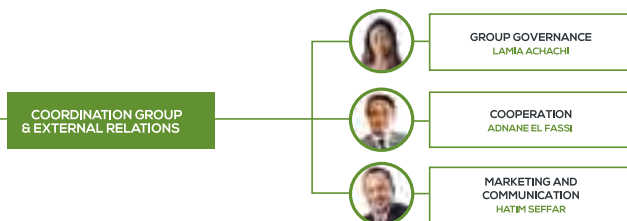
CHAIRMAN

Mr. Abdellatif JOUAHRI
Governor of Bank Al-Maghrib

MEMBERS

Mrs. Fatima BARGACH
Advisor to the Head of the Government

Mr. Abdallah HAMMOUD
Inspector General of Judicial Affairs of the Higher Council of the Judiciary



DIRECTOR GENERAL OF THE CAISSE DE DÉPOT ET DE GESTION

Mrs. Faouzia ZAABOUL
Director of Treasury and External
Finance at the Ministry of Economy
and Finance

Mr. Mohamed LIDIDI
Secretary General
of the Mediator Institution

Mr. Abdellatif ZAGHNOUN

Collegial decision-making, supervision and control mechanism

Supervisory Board

Chaired by the Governor of Bank Al-Maghrib, the Supervisory Board is mandated on behalf of the State to supervise the main operations of CDG. It is composed of two judges from the Court of Cassation, a representative of the Prime Minister's Office and a representative of the Minister of the Economy and Finance.

Audit and Risk Committee

In order to assist the Supervisory Board, the Audit and Risk Committee carries out an in-depth analysis of the files relating to the internal and external audit of risk management, financial and accounting information and any other matter submitted by the Board.

Investment and Strategy Committee (ISC)

This committee examines decisions involving a significant financial commitment or divestment by the Group. It is composed of the Director General of CDG (Chairman) and two members of the Supervisory Board.

Central Committees

Group Executive Committee (EXCO)

Responsible for short-term operational decisions, this committee is composed of the following seven members:

Director General of CDG, Chair

Secretary General of CDG

Director of the Strategy and Development Division

Director General of CDG Capital

Director General of CDG Développement

Director General of MADAEF

Director General of CDG Invest

Group Strategy Committee

This committee is responsible for decisions, with a medium- to long-term perspective, that have a significant impact on the Group's macro-balances. It is composed of the following eight members:

Director General of CDG

members of the Executive Committee

Director of the Finance Division

Director of the Risk Management Division

Group Coordination and Synergy Committee (CSG)

This committee is responsible for strengthening cohesion and developing intra-group synergies. It is composed of the following nine members:

Director General of CDG, Chairman

Secretary General of CDG

Director of the Strategy and Development Division

Director of the Finance Division

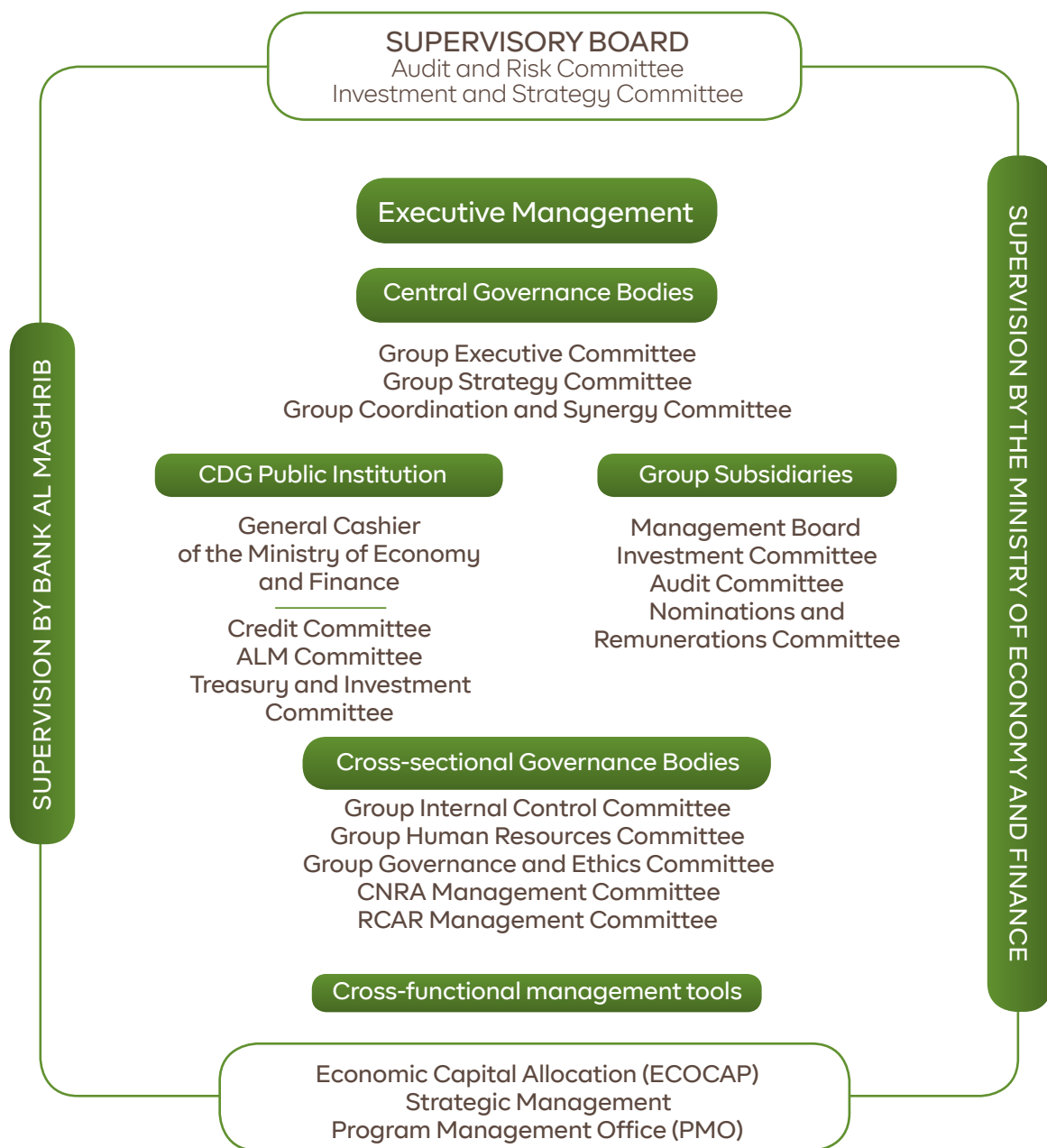
Director of the Risk Management Division

Director General of CDG Capital

Director General of CDG Développement

Director General of MADAEF

Director General of CDG Invest



HUMAN RESOURCES POLICY

Group Human Resources Policy:

Following the adoption of its 2022 strategic plan, and aware that Human Capital is key for its success, CDG is implementing a new Group human resources policy.

This policy is based on five key priorities that must be taken into account in the context of the transformation of the Human Resources function within the Group:

- **Priority 1:** Strengthen CDG's identity and make managers ambassadors for the Group's strategic vision and values
- **Priority 2:** Strengthen the role of the Human Resources function as a partner of the business lines in the face of the various changes brought about by the new strategy
- **Priority 3:** Empower employees to take charge of their own professional careers while taking into account the Group's business challenges
- **Priority 4:** Successfully harmonize approaches and strengthen the professionalization of the Human Resources function within the Group, taking into account the specificities of the business lines

The Group's Human Resources policy was then broken down into pillars in order to clarify its meaning and implementation:

- Recruitment and onboarding,
- Skills Development,
- Performance Management,
- Remuneration,

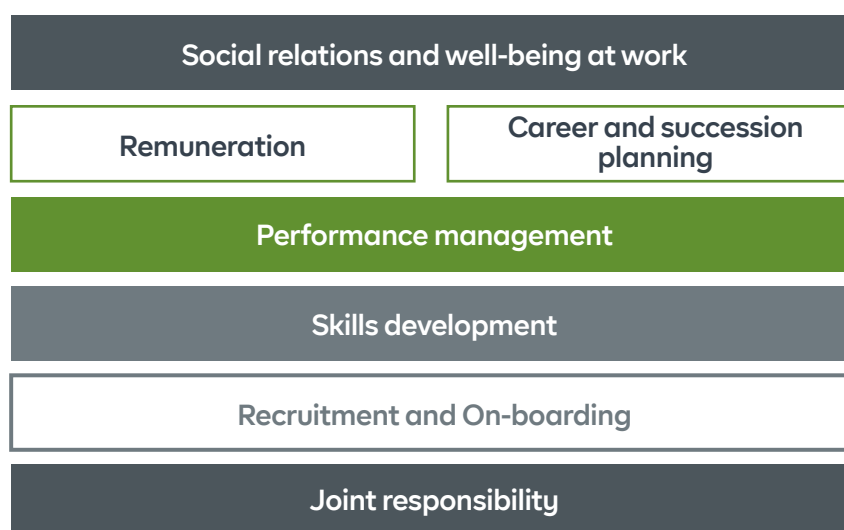
- Career and succession planning,
- Social relations and well-being at work.

In addition, the Group's Human Resources policy is based on two fundamental principles: joint responsibility and shared values.

Group Human Resources Organization:

In order to meet the challenges of the Group's new policy, the HR function has been set up as a division which reports directly to the institution's Executive Management. The main mission of this division is to implement an integrated approach aimed at achieving the following objectives:

- Strengthen the CDG identity within the Group and promote managers' ability to implement the Group's strategic vision and values;
- Successfully harmonize approaches and strengthen the professionalization of the HR function across all entities;
- Empower employees to take charge of their own professional careers while taking into account the Group's business challenges;
- Strengthen the role of the HR function as a Business Partner and support them in the changes brought about by the new strategy;
- Anchor the culture of anticipation and monitoring in the management of Group Human Resources.



This new division is composed of three departments:

- **Group Human Resources Development Department:** The objectives of this department are to manage topics related to internal communication and the employer brand, to coordinate the management process for senior executives, to harmonize Group HR systems, to manage structuring Group HR projects, and to manage HR development processes on behalf of CDG Corporate.
- **Group Human Resources Administration and Social Relations Department:** in addition to its role as HR administration manager for CDG Corporate, this department's objectives are to harmonize administrative and social policy and ensure that regulations are up to date within the Group.
- **Group Academy Department:** this department has been created with a view to galvanize skills development efforts and strengthen the Group's employer brand. Its mission is to design and deploy a "shareable" training offer at the Group level, on the one hand, and to explore new ways of developing skills (Knowledge Management, Digital Learning, etc.), on the other hand.

Diagnosis and review of the Human Resources Management system:

In 2012, CDG set up an integrated human resources management system called MASSAR, which covers flexible and rational human resources management systems and

the division as a cross-functional Business Partner and entrusted the Managers with the responsibility of being primary HR managers.

After 6 years of experience operating the system, a diagnosis and overhaul project was carried out in 2018 in order to:

- Align the system with the new orientations dictated by the Group's HR Policy;
- Take into account the results of the social barometer implemented in 2017;
- Be part of a continuous improvement dynamic by providing answers to the observed limitations of the system and by enriching it with the best HR practices on the market.

Training, a strategic driver for skills development:

As part of the 2016-2018 three-year training plan, CDG continued its efforts to support its employees in developing their skills while taking into account the orientations dictated by the Group's new strategy.

This three-year training plan consisted of training courses (Business, Soft Skills, Management, Steering, Control) and targeted training measures. In addition, several employees received earmarked financing to continue their studies in diploma-based training courses.

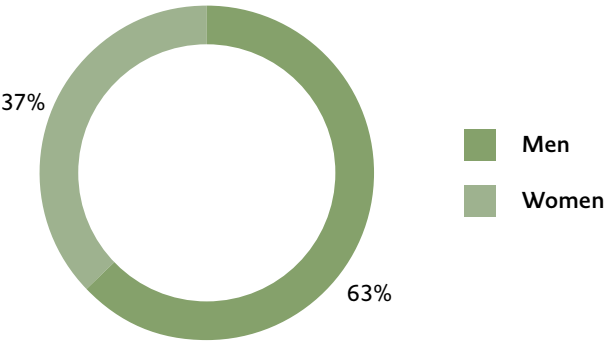
Review of the 2016-2018 three-year training plan



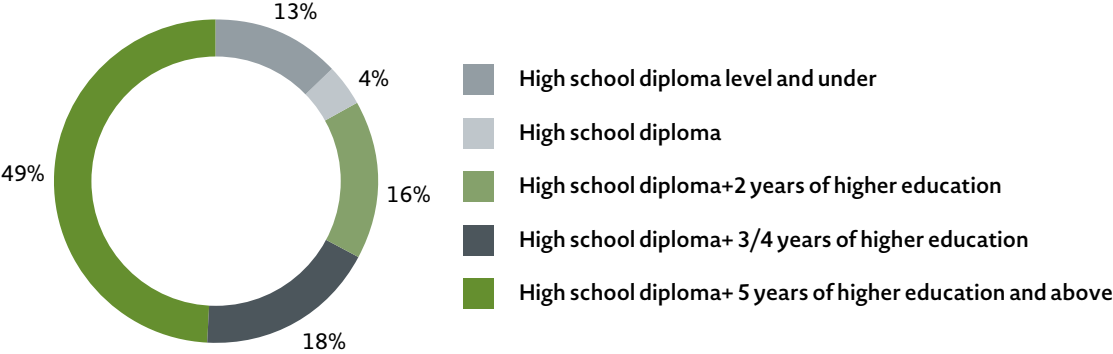
HR Indicators

CDG Group

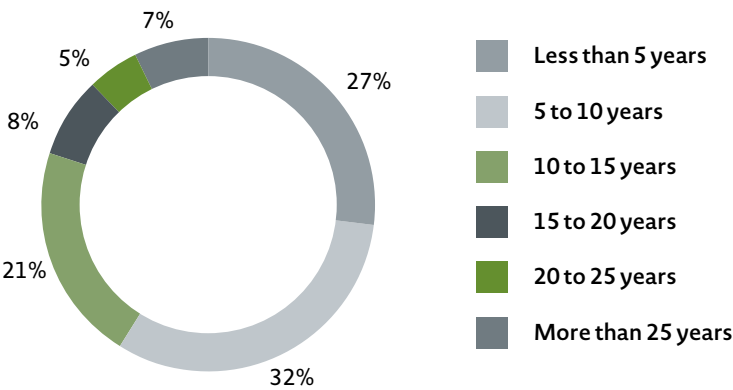
Parity ratio



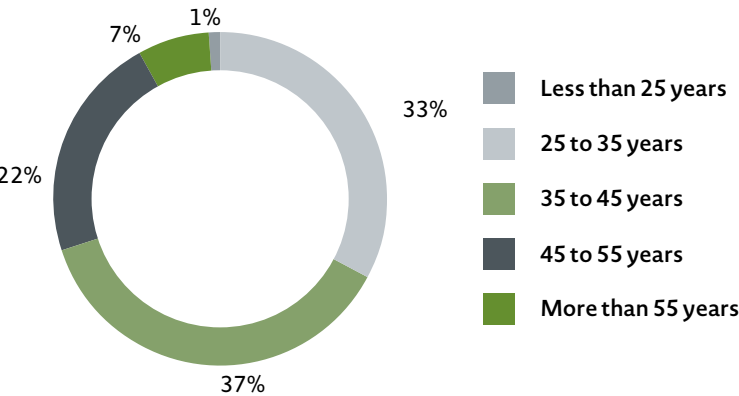
Level of education



Seniority

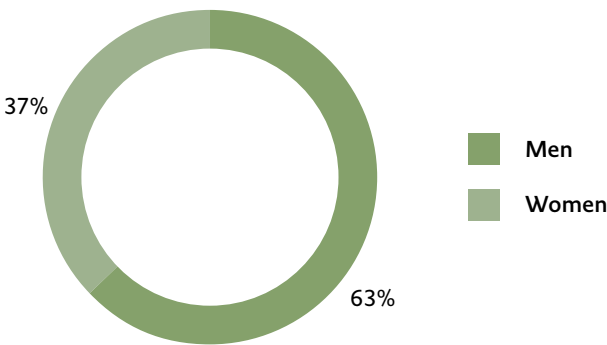


Age

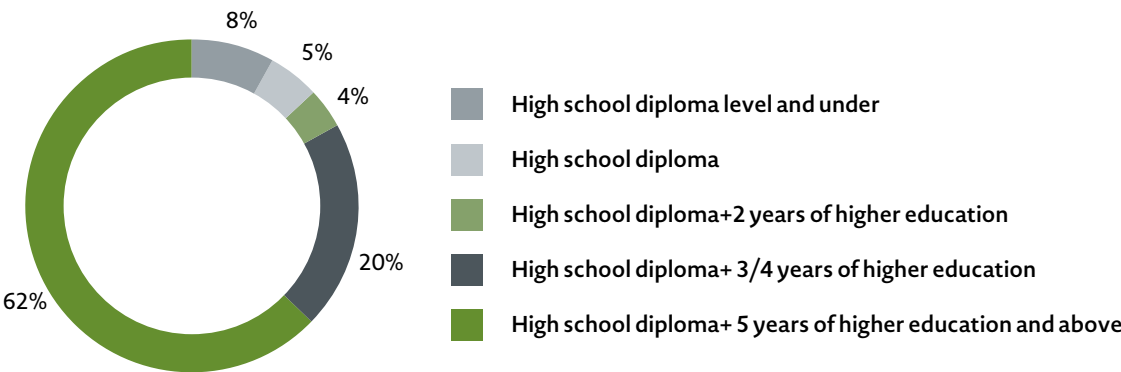


CDG Corporate

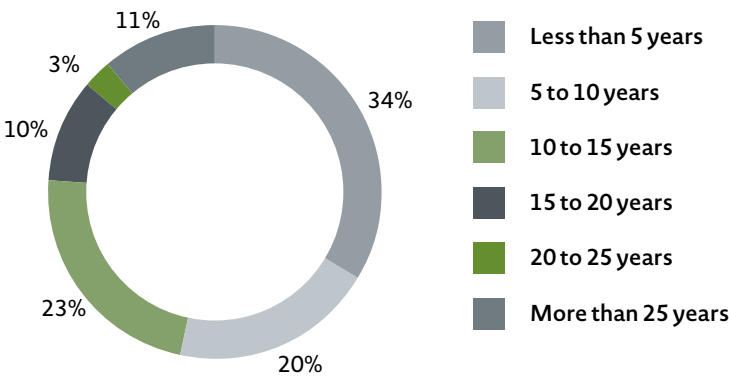
Parity ratio



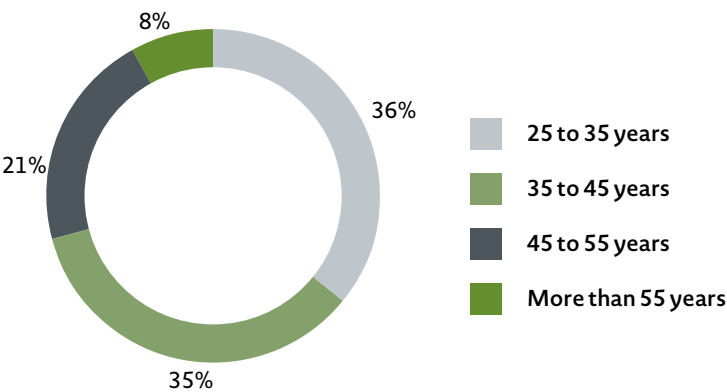
Level of education



Seniority



Age



THE RISK MANAGEMENT DIVISION

A controlled management

Given the nature of its business and the sensitivity of the savings assets that it manages, the CDG Group has for many years ensured the implementation of a rigorous risk management strategy in order to uphold its mission as a trusted third party and meet its solvency objective.

It is in this context that the Risk Management Division (RMD) was created. This cross-functional structure thus supports and evaluates all of the group's investment projects.

The main missions of the RMD are to propose and implement the global risk management strategy within the CDG Group, to strengthen the Group's ability to control its risks and to provide CDG's governance and management bodies with a clear vision of the Group's exposure to the various risk profilees.

In order to meet all these strategic and operational objectives, in 2016 CDG defined and disseminated a Global Risk Management Policy (GRMP). This charter has made it possible to institutionalize the principles and rules for controlling the risks involved. It thus constitutes the reference framework that enables the CDG Group's entities to effectively address the various risks they may face.

The GRMP was developed in accordance with a framework from regulatory requirements (Bank Al Maghrib circulars and guidelines), best practices (benchmarks, internal audit recommendations and regulators) and international standards (Basel Committee, COSO, etc.). Its objective is to establish an operational culture of risk control and sound risk management practices at the Group level. It also helps to adequately assess the groups' equity capital allocated to the risks they are exposed to.

An adapted prudential model

In 2018, Caisse de Dépôt et de Gestion adopted a new prudential framework that meets the specific characteristics of the Group's business and reflects its actual risk.

The Group's increased commitments combined with deferred profitability periods have prompted the recasting of CDG's prudential provisions.

The mismatch between the group's prudential capital and the risks incurred had led to a solvency level that was below the regulatory limit.

In this context, and aware of the important role that risk management plays in its development, CDG has developed its global risk management system in accordance with regulatory requirements and international standards and best practices. To this end, and following the request made by CDG, Bank Al Maghrib agreed in 2015 to set up a New Prudential Framework (NPF) specific to the Group.

The joint effort between the teams of the Central Bank and those of CDG culminated in the preparation of a circular from the Wali of Bank Al Maghrib dedicated to CDG ; it was approved in July 2018 by the Credit Institutions Committee. This major step forward, which represents a major breakthrough in prudential regulation, will now make the NPF a fundamental pillar of the Group's management and a regulatory instrument of the Central Bank for the control and supervision of CDG.

The implementation of the NPF is based on three aspects, namely:

1. The new definition of prudential capital (PC) to cover potential risks;
2. The consideration of a new type of regulatory risk, or "investment risk" specific to non-bank subsidiaries through the "value-at-risk" (VAR) approach based mainly on the risk analysis of the Business Plan;
3. The new definition of solvency based on an aggregation, for all subsidiaries, of two levels (minimum and maximum) of capital requirements from two VaR scenarios (worst and best) over a 5-year horizon.

CDG's obligation will be to have sufficient prudential capital in between the two calculated levels. This data will be reviewed by CDG's governance bodies, in particular the Group Strategy Committee and the Supervisory Board, before being sent to Bank Al Maghrib.

Taking this new situation into account, CDG adjusted its Group management framework to take into consideration the development of the prudential track over 5 years.

2018 HIGHLIGHTS

In addition to the NPF, the RMD was the focus of several news highlights in 2018 as part of the strengthening of the internal control and risk management environment:

- Strengthening the control and monitoring system of investment risks borne by the Group's operating activities through the implementation of an internal procedure for processing investment cases;
- Creating the Operational Risks and BCP Committee, whose overall mission is to oversee the management of operational risks within CDG;
- Strengthening the operational incident management framework and defining and monitoring the resulting action plans;
- Updating the mapping of risks borne by the treasury and market activities processes and setting up risk monitoring indicators for the major risks associated with these processes and the related prevention plan;
- Implementing an anti-money laundering and combating the financing of terrorism policy (AML/CFT) for the CDG Group's banking entities;
- Reviewing the CDG Group's Code of Ethics and Professional Conduct in order to update the fundamental values of the Group, the rules of conduct applicable to employees and taking into account recent developments in our environment;
- Complying with Law 09-08 on the protection of individuals with regard to the processing of personal data by obtaining six authorizations relating to the support activity, issued by the National Commission for the Control of Personal Data Protection (CNDP);
- Updating the mapping of non-compliance risks for banking and financial activities.

THE DIGITAL TRANSFORMATION, ORGANIZATION AND PROCESSES DIVISION

In recent years, CDG has begun a cross-functional overhaul of its governance. This updating of processes and activities is essentially based on a digitalization strategy of internal entities. Convinced that to do so efficiently, this transition must be approached in an agile and global way, the institution has set up the Digital Transformation, Organization and Processes Division (DTOPD).

The creation of the DTOPD represents a crucial organizational turnaround that will strengthen CDG's new digital positioning, which is essential to consolidate the Group's central role in the Kingdom's economy, adapt its entities to new technological realities, seize new business opportunities and improve its performance.

It is with this in mind that DTOPD develops innovative and "omnichannel" solutions, while relying on a reliable and efficient information system. It thus supports the various stakeholders of CDG in the transformation of their processes, their digital value chain and logistics execution. In doing so, the DTOPD actively contributes to increasing the Group's competitiveness and operational performance by designing and integrating business, technological and digital solutions geared to address national challenges.

Key Highlights

2018 was marked by the implementation of structuring projects included in CDG's "Transformation" roadmap, covering several areas:

• Digital strategy

- Definition and drawing up of the global "Transformation & Digital Technology" strategy integrating the technological base and infrastructure, as well as the re-engineering of processes and innovation by the functional departments.

• "Transformation and Digital Technology" governance

- Operationalization of the PMO's activities, resulting in an analysis of the performance of the project portfolio and the implementation of an automated project management system including planning, budget management and risk management.
- Development of a "Transformation & Digital Technology" governance framework governing the Group's projects and mobilizing all CDG stakeholders in a synergistic manner around project governance bodies and best practices.

• Continuation of the organizational transformation carried out via the Integrated Process Approach

- Modeling of CDG in the form of areas of activity and macro-processes leading to a mapping of CDG processes.
- Re-engineering of processes and definition of target processes and deployment roadmap for the Consignment, Purchasing and Logistics, Legal & HR lines of business.

• Proximity & Digitalization of services for Clients/ Citizens

- Online launch of the digital transactional bank "CDG.NET" for "Notary Public" clients. This digital bank offers both home banking services and business management services, regulatory management and electronic signature services in a context of digital trust.
- Implementation of a consultative version of the digital bank for "Secretaries-Clerks" and "Institutional" clients.

• Digitalization of services with partners and government services

- Implementation of the "Multi-channel Payment" service for notaries' registration fees in partnership with the Directorate-General for Taxation (DGI).

• Regulatory compliance

- In terms of the regulatory requirements of the Central Bank, definition and conceptualization of a New Prudential Framework and its convergence with the steering mechanism.
- With the General Treasury of the Kingdom (TGR), a new dematerialization solution for surety bonds is being implemented as part of public procurement.

• Improved management and productivity optimization

- Implementation of the Mobile Geographic Information System.
- Automation of accounting transactions for land management.
- Dematerialization of the processes for processing Filing Receipts and Regulatory Declarations.
- Implementation of several IT solutions, such as the notary desktop publishing optimization solution, that have provided significant returns on investments.
- Launch of a pilot program for document standardization, which will be extended in 2019 to include normative documents within CDG.

• Group operational efficiency and synergy

- Launch of new digital solutions that can be transposed to the Group, in particular the IS for the dematerialization of CDG procurement, the Electronic Signature and the collaborative Intranet, which will be operational in 2019.
- Operationalization of the project to Digitalize the CDG Group's governance bodies' media and the director management solution (e-HAKAMA) at the CDG Corporate level and in 5 other pilot subsidiaries.

• Infrastructure Transformation

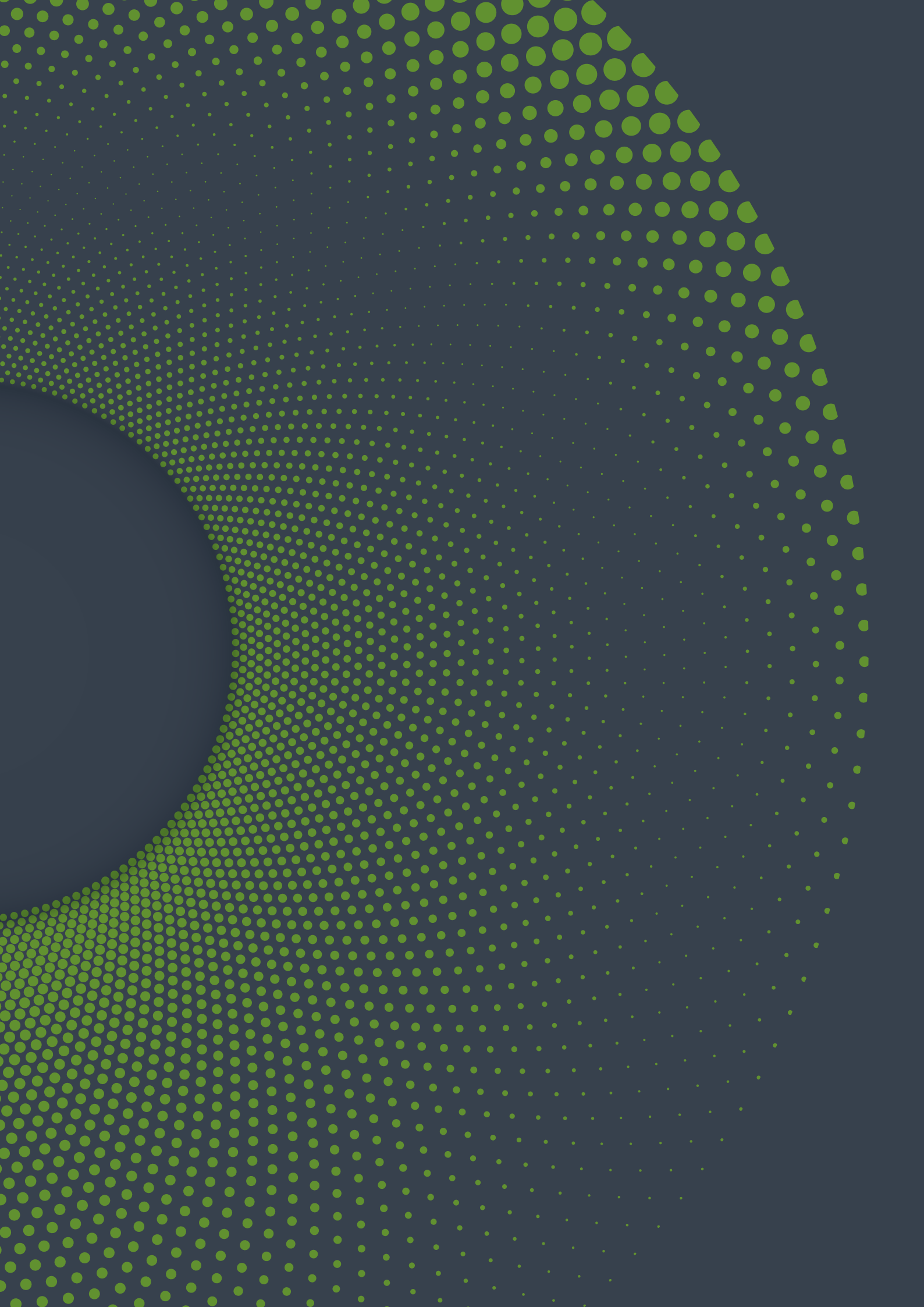
- Deep transformation of CDG's infrastructure thanks to the latest "hyperconverged" architectures for the re-engineering and evolution of the IT infrastructure. This nimble and high-performance architecture will form the core of the CDG Group's future private cloud. For example, the architecture work has made it possible to optimize the number of servers, which has been reduced from 135 to 70 units.

• IT Security Transformation

- In terms of information security, the production of a digital trust platform (Electronic Signature) has been launched. In 2019, it will be enhanced with a solution for managing electronic keys and certificates.
- Upgrading of security services in line with CDG's orientation to implement the Group Datacenter. Compliance with Law 09-08 has been completed and validated by the steering committee. All the measures taken in terms of Security have enabled CDG to have a control by the General Directorate for Information Systems Security (DGISS).

• Business operations

- In 2018, there were no significant production incidents on all CDG's existing applications. All banking and market days were closed within the deadlines set by the market.



The 2022 time frame

In the early 2000s, in order to modernize its economy and develop new promising sectors, Morocco embarked on a proactive development strategy which is mainly based on two pillars: sectoral strategies and major infrastructure programs. Its macroeconomic effects on employment, factor productivity and growth remain relatively limited.

It is in this context that the 2022 strategy, adopted by the CDG Group, comes into play. It stems from the major changes in the national development model, and the Group aims to address certain challenges in the best possible way.

2018: A DYNAMIC SOCIO-ECONOMIC CONTEXT

Supported by rising exports in several sectors and strong investment flows, Morocco has posted sustained growth in 2018. The Kingdom has nevertheless had to endure a persistently sluggish international economic context and geopolitical tensions in Africa and worldwide.

Tourism was the driving force of the economy in 2018 with nearly 12 million visitors. The mining sector, phosphate and derivatives' production also performed well and generated export revenues exceeding MAD 42 billion. Finally, the automotive sector was particularly strong with exports on the rise and sales reaching MAD 60 billion.

In 2018, Morocco had one of the best agricultural seasons in recent years. Despite a slowdown in the growth of livestock activities, Moroccan agriculture has indeed benefited from the high yield of cereals as well as from the successful management of conventional crops, particularly market-gardening and arboriculture.

Finally, Morocco's trade deficit deteriorated with imports amounting to more than MAD 393 billion, compared to exports which reached MAD 226 billion. This deficit is mainly attributed to the increase in energy imports, resulting from high global oil prices in 2018.

In a nutshell, the Moroccan economy is boosted by the implementation of sound macroeconomic policies and relevant structural reforms. It also draws its resilience from its diversification and sound fiscal management. However, several areas must be addressed in order to guarantee sustained development prospects, in particular the persistence of high unemployment rates (9.8% in 2018), energy independence, the quality of education, the participation rate of women, and the business environment.

ROBUST INVESTMENT OPPORTUNITIES

In 2018, Morocco continued to attract a large number of foreign investments. Indeed, the Kingdom collected some MAD 33.5 billion, representing an increase of 28.6% in one year. This trend reinforces Morocco's status as the leading investment destination in Africa for project development.

As such, the Moroccan business climate is continuing to improve, notably thanks to the Competition Council's guidelines and the implementation of a new financial inclusion strategy, which will contribute to the development of SMEs.

In addition, other reforms are contributing to the country's growing attractiveness, including the reduction of the costs of business creation and ownership transfer, the introduction of electronic customs services, the improvement of logistics infrastructure, and the simplification of insolvency settlement procedures.

A STRONG INFRASTRUCTURE DYNAMIC

In terms of infrastructure, Morocco made its mark in 2018 with the launch of the high-speed rail link - the first of its kind in Africa - between Casablanca and Tangier. This dynamic continues with the commissioning of the extension of the port of Tanger-Med, the country's main logistics hub.

For more than a decade, Morocco has launched projects to raise its infrastructure to international standards. Today, the Kingdom is reaping the benefits of the long-term vision defined by His Majesty King Mohammed VI, which has made it possible to set a positive course for Morocco. Combined with an inclusive socio-economic growth approach, sectoral strategies will revitalize the country in a context where opportunities and threats abound.

EXTERNAL OPPORTUNITIES AND THREATS

Although Morocco has been able to leverage its many assets to consolidate its growth, a series of external factors could slow Morocco's economic development in 2019. Indeed, the World Bank forecasts a contraction in international trade and investment, tightening of financing conditions and an increase in trade tensions around the world. According to certain scenarios, Brexit could have negative consequences on the Moroccan economy in 2019.

It is all the more crucial, in the face of an unstable geo-economic and foreign policy environment, to strengthen the fundamentals of the Moroccan economy. As a result, domestic demand is expected to support economic growth, at a time when external demand is showing signs of weakness.

THE OBJECTIVES OF THE 2022 STRATEGIC PLAN

Supporting the Kingdom's socio-economic development for 60 years, CDG has always demonstrated a real adaptive capacity to better underpin the various initiatives undertaken on the national territory. Today more than ever, Morocco intends to become a driving force in the African region and around the Mediterranean. In line with this ambition, CDG is changing its development and business model in order to generate more jobs and induce a structural transformation of the economy. With this in mind, the institution has implemented its 2022 strategic plan to support new national challenges, particularly those related to the structural transformation of the economy, advanced regionalization, energy transition and sustainable development. CDG's new positioning gives it greater legitimacy and an optimized field of intervention.

As a result, the 2022 strategic plan provides for a **prioritization of the Group's involvement in sectors with high growth potential**: new information technologies, industry, agri-food, renewable energies, energy efficiency, regional public-private partnerships, etc. The latest projections suggest an added value and strong development potential that are insufficiently tapped into.

In line with this strategy, CDG supports various projects established in different national territories. These are mainly new or developing projects that will strengthen the national industrial fabric and complete the missing links in the Kingdom's value chain. The Group's involvement should lead to increased investment by Moroccan private capital in these sectors.

Advanced regionalization has resulted in unprecedented shifts of power to local and regional authorities, particularly to the regions. As such, the Group will be able to provide its expertise to local authorities, both in terms of project design and implementation. In addition, it will provide financial support, in addition to existing financing mechanisms, for the various projects identified, and will make minority investments in territorial projects structured in the form of public-private partnerships whose profitability should be satisfactory.

In addition, CDG places the environmental dimension at the heart of its efforts. In this way, the Group strives to generate a green economy that creates wealth and **supports the national sustainable development strategy**. As part of its 2022 strategic plan, CDG is involved in renewable energy as a financial investor. It is also a catalyst for international financing in this sector. Driving and driven by the national momentum, CDG thus aims to make sustainable development a real generator of wealth and opportunity.

GAINING PERSPECTIVE: NEW MODES OF INTERVENTION

One of the main components of the 2022 strategic plan concerns the evolution of CDG's intervention methods. Preferred over the previously adopted "Operator" mode, CDG now focuses its efforts on the following modes of intervention: Expert - Co-financier - Investor, in order to address national priorities in the best possible way.

This in-depth restructuring applies to all subsidiaries and fosters the completion of projects that structure the national economy. In fact, the new methods adopted make it possible to increase intervention capacity, leverage and manage the Group's risks more effectively. This has strengthened CDG's scope of action and it is now devoting more of its resources to activities with higher added value.

The 2022 strategic plan

3 modes of intervention



Expert



Co-financier



Investor

5 lines of business



Management of savings and provident schemes



Territorial development



Tourism

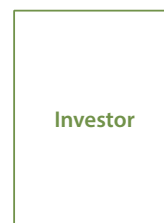


Investment



Banking & Finance

5 pillars



OUR COMMITMENT IN 5 PILLARS



Savings and provident schemes

- Consolidate CDG's status as a trusted third party.
- Secure its resources within the framework of renewed schemes that preserve the business model of the Caisse de Dépôt et Gestion as well as the interests of depositors.
- Maintain the relationship with customers and offer them the highest level of quality of service.
- Consolidate the operational capabilities of the pension business in order to support the State in the management of pensions and the transfer of social flows (e.g. widows' and orphans' aid funds, family mutual aid funds) by providing it with a tool that delivers optimal performance.



Tourism

- Focus CDG's efforts on the development of the two tourist resorts of Saïdia and Taghazout.
- Reconfigure CDG's intervention to focus on the emergence of tourist resorts and not solely on capacity development, under a renewed framework with the State.
- Refocus the hospitality portfolio on strategic assets by focusing on high-potential assets.
- Gradually remove non-strategic assets from the scope of consolidation.
- Make future investments following a strictly financial and minority logic.



Territorial Development

- Finalize the restructuring of CGI to establish it as a successful real estate developer.
- Modify the mode of intervention on certain current urban development projects in consultation with the public authorities.
- Industrial zones: Future intervention of MedZ solely in the form of delegated management/ Manager/ Concessionaire.



Co-financier

- Contribute to the financing of local authorities through the establishment of refinancing lines available to financial institutions.
- Develop surety and co-financing products for SMEs, in partnership with the banking sector.
- In addition to the two previous steps, an offer of assistance in project preparation and legal and financial engineering to ensure strong additionality.



Investor

- Strengthen the investment dynamic in new sectors that are instrumental to the diversification of the country's growth model, such as industry, agri-food, NICTs, renewable energies and territorial PPPs.
 - Foster the emergence of new national players.
 - Proactively structure and develop projects with a structuring impact on industries/sectors and make minority investments in partnership with stakeholders of the targeted sectors.
- The 5 pillars of the 2022 strategic plan will be deployed through a structured organization centered around **5 core lines of business**.

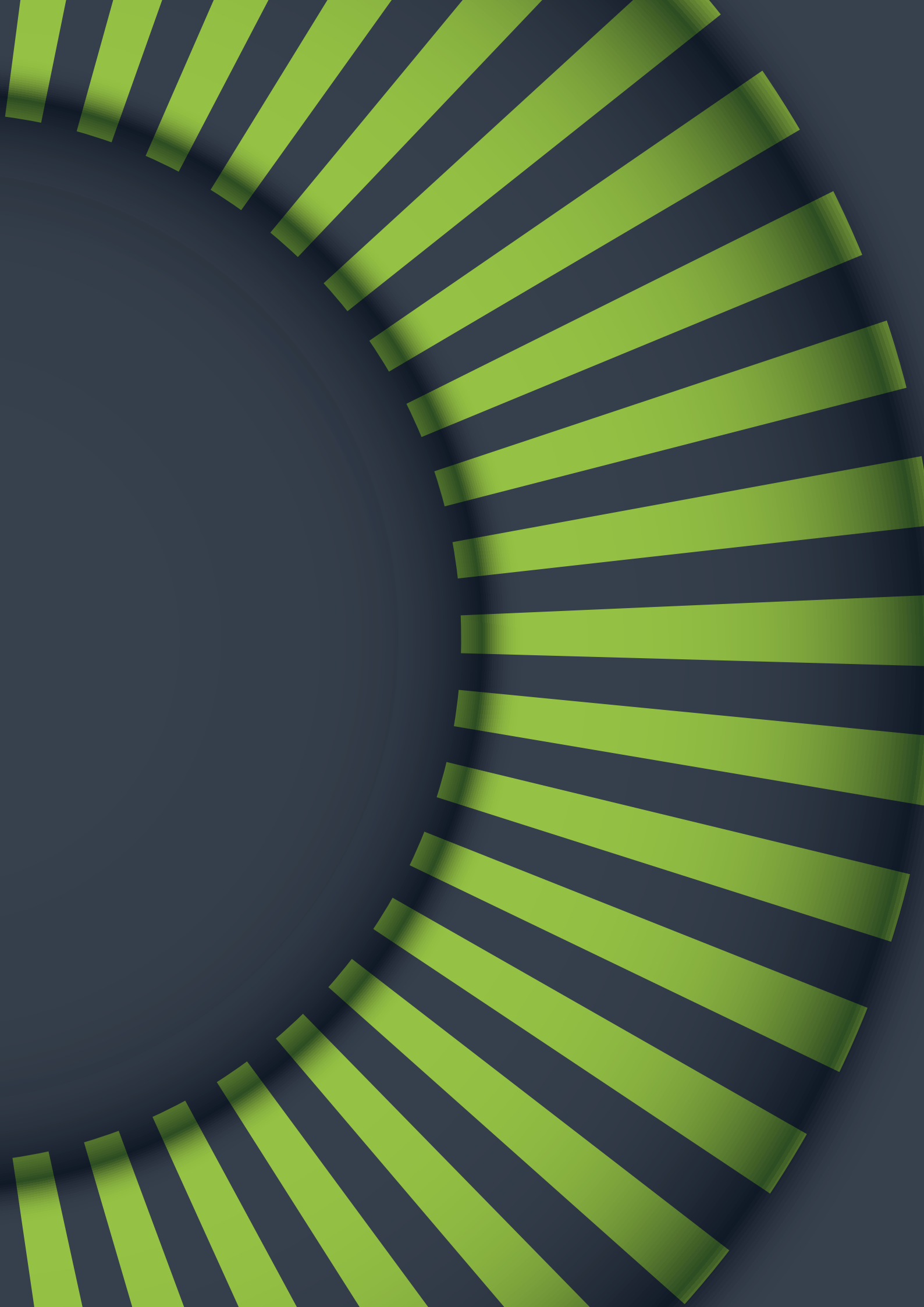
**Savings and
provident schemes**

**Territorial
Development**

Investment

Tourism

Banking and finance



2018 Performance

As a driving force in mobilizing institutional savings, pension management, the modernization of the financial sector and the country's territorial and tourist development, the CDG Group is an active contributor to the national economy, either directly or through its subsidiaries. This role now positions CDG as a major institutional investor with broad and diversified know-how and expertise.

As a privileged partner of the Public Authorities and a key player in the financing of the economy, the Group's mission is to secure and ensure the profitability of savings. In 2018, the CDG Group once again contributed, through its subsidiaries, to economic and social development that created wealth and jobs in all regions of the Kingdom.

SAVINGS AND PROVIDENT SCHEMES

Provident schemes and pension management are the core lines of business of the CDG Group. Based on its extensive experience in this area, the Group aims to broaden the contribution base to include a larger number of beneficiaries and to achieve a steady reduction in precariousness.

CDG stands out by its positioning as an institutional trusted third party. This exceptional provision grants it the ability to receive and manage consignments and funds that require special attention and protection. Reconciling its public status with the nature of the private funds entrusted to it is a key value and an ongoing priority for CDG.

With nearly sixty years of expertise in mobilizing long-term savings and managing pension and provident funds, the CDG Group has adopted a rigorous management approach that is commensurate with the sensitivity of the task at hand, the sheer scale of which it is fully aware.

SAVINGS AND PROVIDENT SCHEMES

SAVINGS MANAGEMENT DIVISION

Profile

The Savings Management Division (SMD) of CDG is a central entity of the Group. A key player serving the general interest, it serves as a trusted third party by securing and ensuring the profitability of regulated private funds stemming from institutions, funds entrusted to the legal professions and deposit funds. As such, CDG strives to promote the country's economic growth and social cohesion. It is through a rigorous and innovative approach that the division is able to successfully uphold CDG's original mission.

Highlights

- Significant increase in customer resources (+ MAD 8 billion) to MAD 120 billion;
- Launch of a new savings product in partnership with Al Barid Bank (ABB) «Sakan Tawfir» which allows depositors, in return for periodic and/or free contributions, to build up savings in order to purchase or build a home;
- Obtaining the ISO 9001 version 2015 certificate for the quality management system of the Savings Management division, following the on-site audit conducted by the international certification firm, TUV Rheinland;
- Coverage of the extension of the new beneficiaries of the Fonds d'Entraide Familial (Family Mutual Assistance Fund - FEF) following the promulgation of Law No. 87-17 amending Law No. 41-10 to include, in addition to divorced women, abandoned women as well;
- Renewal of the agreement between CDG and CNOPS on CDG's management of the financial resources generated by the Basic Mandatory Health Insurance scheme;
- Organization, in collaboration with the Institut CDG, of the first edition of the conference on World Savings Day;
- Launch of the project to overhaul the consignment processes;
- Launch of new projects and services for clients from the legal professions aimed at promoting the digitalization of exchanges between them and CDG;
- Continuation of the densification of CDG's networks, bringing them to 119 branches;

- Launch of the project to dematerialize surety bonds for public procurement;
- Launch of the project for the consultation / return of unclaimed assets;
- Strengthening of partnerships with legal professionals, consignor organizations and institutional funds.

Key figures

2017-2018 Outstanding deposits

Nature of the funds in MAD millions	2017	2018
Institutional funds	78,276	85,159
Legal professionals' funds	23,771	24,139
Deposits and bonds	9,857	10,556
Total deposits	111,904	119,855

The total number of transactions carried out amounted to 1,061,700, compared with 981,410 in 2017.

Securities

Description	2017	2018
Assets under custody	206,484	217,159
Total assets under management excluding managed entities	16,046	16,233

In 2018, Securities recorded a 5% increase compared to 2017.

Consignments

In 2018, the Consignments segment carried out 99,219 transactions for 27,780 customers, compared with 78,398 and 26,124 respectively in 2017.

23,194 accounts were opened in 2018, compared to 21,659 in 2017.

As part of the management of the Family Mutual Assistance Fund, 9,436 cases were closed for the benefit of 19,830 beneficiaries, compared with 7,176 and 11,830 respectively in 2017.

CDG PRÉVOYANCE

Profile

Through its Provident Funds Division, CDG plays a central role in the development of social security in Morocco through the management of two provident funds on behalf of the State: the Caisse Nationale de Retraites et d'Assurances (CNRA) and the Régime Collectif d'Allocation de Retraite (RCAR). CDG Prévoyance relies on a recognized expertise in the management of more than 20 pension plans and provident funds, characterized by a great diversity in the nature of beneficiaries, technical architecture, management methods and nature of benefits:

- Proprietary and third-party management
- «Pay-as-you-go», funded, point-based or mixed («pay-as-you-go»/funded) pension schemes
- Funds and schemes based on the constitution of rights and others solely based on payments in the context of social transitions
- Benefits in the form of lump sums, temporary or permanent pensions, immediate or deferred

Highlights

Administrative and technical management

- Opening of the new customer relations branch in Casablanca
- Launch of the digital transformation project
- Organization of three Pension Caravans in 2018 in the cities of Khouribga, Oujda and Imintanout/Inzegane
- Implementation of the new visual identity for «CDG-Prévoyance»

Partnerships

- Signing of a partnership agreement between the Palestinian Pension Authority and Caisse de Dépôt et de Gestion
- Signing of a partnership agreement between the Abu Dhabi Retirement Pensions & Benefits Fund and Caisse de Dépôt et de Gestion

Awards & Recognitions

- Maintenance of the Quality Management System certification in accordance with ISO 9001: 2015
- Maintenance of the Occupational Health and Safety System certification, in accordance with OHSAS 18001: 2007

CSR commitments and projects

CDG Prévoyance involves several employees as part of the INJAZ AL MAGHRIB national program, for the training of young academics on the theme of entrepreneurship. CDG Prévoyance leads modules and seminars at prestigious schools such as the Ecole Nationale Supérieure des Mines de Rabat (ENSMR) and participates in the intake of many students in the context of internships.

Outlook

CDG Prévoyance has adopted its new 2018-2022 strategic plan, which establishes the strategic vision of consolidating its position as a trusted third party and strengthening its position as the leading manager of pension schemes and provident funds. In this respect, CDG, through CDG Prévoyance, has adopted the following strategic orientations:

- Positioning for the administrative, technical and financial management of the Public Pension Service on behalf of the State
- Consolidation of CNRA's original activities and development of the management of social flows
- The development of life «inclusive insurance» products under the new CNRA law

CAISSE NATIONALE DE RETRAITES & D'ASSURANCES • CNRA

Profile

- Date of establishment: 1959
- Type of CDG affiliation: Organization managed by CDG
- Lines of business: Provident funds and retirement
- Main areas of focus: Receipt of annuity capital allocated by court decisions, in compensation for occupational accidents or common law cases, consent of immediate or deferred annuity insurance and implementation of insurance combinations guaranteeing a lump-sum in the event of life or death
- Employees: 292 (CDG Prévoyance employees)

Highlights

- Inclusion of the first tranche of AXA Assurance's Rentes AT portfolio (pensions for occupational accidents), accounting for 27% of its portfolio
- Extension of the benefits of the Family Mutual Assistance Fund to neglected women

Key figures

In MAD millions	2018	2017
Turnover	1,721.62	1,335.16
Benefits paid	1,199.35	1,016.12
Balance sheet total	18,327.40	17,202.25
Net income	29.50	200.10
Total investments (gross)	16,229.61	15,298.10
Investment income	709.22	733.81

RÉGIME COLLECTIF D'ALLOCATION DE RETRAITE • RCAR

Profile

- Date of establishment: 1977
- Type of CDG affiliation: Organization managed by CDG
- Lines of business: Provident funds and retirement
- Main areas of focus: old-age, disability and survivors' pensions as well as family allowances for the children of pensioners
- Employees: 292 (CDG Prévoyance employees)

Highlights

Technical and administrative management

- Conclusion of the transfer agreement to RCAR of the Internal Pension Funds of AMENDIS TANGER/TETOUAN for a ticket size of MAD 1.6 million
- Payment of the last instalment of the RCAR Minimum Guaranteed Pension - guaranteed maximum price increasing from MAD 1,350 to MAD 1,500
- Implementation of the first «Pension Professions Classes», an ongoing training course for RCAR members (100 members were trained in 2018)
- Commissioning of online-declarations for the benefit of RCAR members

Investment management

- Implementation of RCAR's acquisition of a 1.1% stake in the capital of the Office Chérifien des Phosphates
- Finalization of the restructuring process of the debt held by RCAR on the ALLIANCES group

Awards & Recognitions

- RCAR, winner of the 4th International Symposium on Dematerialization

Key figures

In MAD millions	2018	2017
Dues and contributions	5,100.63	2,790.38
Benefits paid	5,878.79	5,506.02
Net balance sheet total	109,182.19	104,239.91
Net income	182.11	3,057.40
Total investments (gross)	109,252.78	104,619.16
Financial income	7,728.63	8,798.61
Visibility horizon for the scheme (year-end 2018)	2044	2042
Monthly cap of the General Scheme	17,500	17,100

TERRITORIAL DEVELOPMENT

Socio-economic prosperity necessarily requires territorial development, and CDG, in its desire to reduce economic, regional and social disparities, makes this a priority.

Through integrated projects, which are designed over time and geared to the Kingdom's new territorial division, the Group, as a central actor with a cross-functional scope of action, is fully involved in a structured local development strategy.

As the primary support and driver of public policy, CDG uses its expertise to promote strategic sectors that benefit the community.

It also contributes to the revitalization and expansion of the national economy through the development of real estate, urban development and high-growth sectors (integrated industrial zones, free trade zones, agropoles and complexes dedicated to agro-industry).

TERRITORIAL DEVELOPMENT BRANCH

CDG DÉVELOPPEMENT

Profile

- **Date of establishment:** 2004
- **Type of CDG affiliation:** 100%-owned subsidiary of CDG
- **Lines of business:** Territorial development
- **Main areas of focus:** integrated urban planning and development, infrastructure, real estate development, services for local authorities, services, wood industry
- **Employees:**
 - **Head office:** 43 employees
 - **Territorial Development Branch:** approx. 1400 employees collaborateurs

Highlights

Signing of an Agreement for the development of the Souss-Massa free zone

In 2018, CDG Développement signed an Agreement for the development, promotion, marketing and management of the Souss-Massa free zone. This signing took place during the presentation ceremony to His Majesty the King of the regional version of the 2014-2020 Industrial Acceleration Plan for the Souss-Massa Region. The Souss-Massa industrial free zone is developed by MEDZ on a 300-hectare surface area. It will provide access to industrial land that meets international standards and at competitive prices. This free zone should make it possible to strengthen the attractiveness of the region and attract export and job-creating activities.

Implementation of CGI's Cap Excellence integrated recovery plan

In order to consolidate Compagnie Générale Immobilière's leading position in the real estate market, CDG Développement supported its subsidiary in setting up the Cap Excellence program and in its operational, organizational and financial implementation. This is an integrated recovery plan for the 2018-2022 period, aimed at achieving an operational transformation of CGI and sustainable growth of its activities. The implementation of this plan is based on the following key items: strategic refocusing and controlled recovery, operational transformation, governance and organizational restructuring and an overhaul of the company's balance sheet.

Sale of the tourism portfolio

As part of the implementation of the new management architecture of CDG Group, which resulted in the creation of a Territorial Development Branch and a Tourism Branch, embodied by Madaëf, CDG Développement sold its subsidiaries operating in the tourism sector to the latter. The transfer of the tourism entities was completed in September 2018.

Acquisition of Foncière Chellah

In accordance with the CDG Group's new strategic orientations, the Territorial Development Branch, represented by CDG Développement holding company, acquired Foncière Chellah from CDG. The transfer of the company was completed in 2018.

Strategic climate pledges

- **Measuring and reducing the carbon footprint of the portfolio of activities:** this project should lead to the development of an action plan, with an energy saving target of 20% by 2020. The process of measuring and reducing the carbon footprint was initiated in 2018 with the financial subsidiaries of CDG group, Madaëf, MEDZ and Foncière Chellah.
- **Implementation of an energy efficiency plan:** it concerns two priority areas (public buildings and public lighting). For example, it was decided to create a dedicated energy services company (ESCO), which contributes to the achievement of national targets for reducing energy consumption.
- **Sustainability of the group's climate action:** this commitment requires the integration of a network of socially responsible investors, the promotion of the climate economy and finance and the mobilization of financial, public and private, national and international stakeholders in support of the climate.
- **African Investors Network for Climate:** CDG Développement organized the first Business Meeting of the African Investors for Climate Change Network on the theme of infrastructure investment.
- **I4CE partnership:** CDG Développement has joined I4CE (Institute for Climate Economics). This is a think-tank dedicated to the economics of climate change. In 2018, the action plan dedicated to CDG Group, focusing on capacity building, was approved. In addition, I4CE should provide methodological support for the development of a Climate Finance Panorama in Morocco.

• Participation in the Morocco-France Economic Forum

CDG Développement and its subsidiaries MEDZ and Novec were Partners of the third edition of the Morocco-France Economic Forum. The Laayoune - Sakia El Hamra Region presented its Regional Development Plan (RDP). The latter is expected to have an impact on the region's influence and represents a new step in its economic repositioning and in the search for business opportunities with Morocco's partner countries.

Participation in the Africities Summit

CDG Développement and its subsidiaries participated in the Africities Summit. In the margins of this summit, CDG Développement and its subsidiaries took part in the International Exhibition of African Local Authorities and Governments (Cit'Expo). As part of a joint exhibition stand, located in the Morocco Pavilion, the Territorial Development Branch presented its products and services, as well as its experience and know-how in support of the country's sustainable territorial development, to an audience of African elected officials and decision-makers.

Key figures 2018

- **Portfolio:** 59 subsidiaries & equity interests
- **Consolidated balance sheet total:** MAD 49.1 billion
- **Consolidated equity capital:** MAD 16.3 billion
- **Consolidated turnover:** MAD 4.9 billion

SOCIÉTÉ D'AMÉNAGEMENT ZENATA • SAZ

Profile

- **Date of establishment:** 2006
- **Type of CDG affiliation:** 100%-owned subsidiary of CDG
- **Lines of business:** Territorial development
- **Main areas of focus:** Territorial development
- **Employees:** 57

Highlights

Engineering and construction work

- Commissioning of the 3.5 km-west lane
- Commissioning of the 2.5 km-redeveloped coastal road
- Completion of the engineering structure under the railway track
- Completion of the construction work of the central park

Social support

- Signing of a partnership agreement with the Social Development Agency (ADS) to support local associations
- Organization of monthly public awareness-raising sessions
- Carrying out of local social initiatives (school support, distribution of schoolbags, talent competitions, summer camps).

Resettlement

- 94 ha development work in progress
- Construction of public facilities (18 Projects authorized and 10 tenders in progress)
- Signing of an agreement with the Ministry of Education for the development and operation of school facilities

Development

- Signing with Saudi German Hospitals of an agreement for the development and management of the Zenata Health Center

Financing and support

- Release of the first tranche of the grant from the Fonds de Solidarité Habitat et Intégration Urbaine (Housing Solidarity and Urban Integration Fund - FSHIU), for resettlement
- Maintenance of ISO 9001 and 14001 certification version 2015
- Organization of HR events for greater social cohesion (teambuilding, women's day, etc.)
- Updating of the risk mapping
- Implementation of the 2018 audit plan

Key figures

In MAD millions	2017	2018
Turnover	366	102
Operating income	-79	6.4
Net income	-81	-3

Outlook

- Completion of the development work on the fitness trail
- Completion of the development work of the subdivision for resettlements
- Completion of construction work in the southern district to accommodate the health and education centers

AGENCE D'URBANISATION ET DE DÉVELOPPEMENT D'ANFA • AUDA

Profile

- **Date of establishment:** 2006
- **Type of CDG affiliation:** 100%-owned subsidiary of CDG
- **Lines of business:** Urban development
- **Main areas of focus:** The Anfa Urban Planning and Development Agency (AUDA) acts as the general contracting authority for the Casa Anfa project and oversees its proper execution. Its mission is to urbanize the site of the former Anfa airport in order to develop a new "downtown" area in the city of Casablanca. As such, it is in charge of land clearance, site servicing, development of public spaces and management of development operations.
- **Employees:** 48

Highlights

- Completion of the definitive sale of land plots for the development of residential and office properties with Al Akaria Développement, Ouchtar group and Legacy Capital
- Signing of sales contracts for land plots located within the financial center with:
 - Foncière Chellah and Foncière CFC for the development of three office projects for rental occupancy.
 - CGI and Linkcity Développement Maroc for the development of two residential projects
- Completion of the sale of a plot of land for the construction of serviced apartments with Soft Group
- Completion of the sale of a plot of land for the construction of the new consulate of the United States of America
- Opening of the school "Groupe Scolaire la Résidence"
- Delivery of several residential projects: les Faubourgs d'Anfa, Anfa Sky, Ryad Anfa, les Tours Végétales (Tranche 1), The Park Anfa Condominium (Tranche 1)
- Start-up of the construction works of the BCP and CIMR office towers, the Le BO 52 residential project (by Linkcity Développement Maroc), the Anfa 212 residential project (by TGCC Immobilier) and the Villa des Lilas Clinic

Key figures

In MAD millions	2017	2018
Turnover	406.4	606.4
Operating income	157.2	254.1
Net income	189.5	178.6

Outlook

- **Financial center**
 - Delivery of the CFC Authority Tower
 - Continuation of the BCP and CIMR construction works
 - Start-up of construction work on the headquarters of Attijariwafa Bank, Maroclear, ESCA Ecole de Management and the Walili residential project, and the two new CFC Authority projects
- **Predominantly residential project**
 - Delivery of residential units: Yasmine Immobilier's Tours Végétales (Tranche 2) and Résidence Louise of the Thomas & Piron group (Tranche 1)
 - Launch of a call for tenders for the placement of plots for rental property
- **Equipment**
 - Start-up of the work on the hotel apartment project
 - Launch of construction work on the recreation and shopping center
 - Launch of a call for tenders for the placement of plots dedicated to schools

MEDZ

Profile

- **Date of establishment:** 2002
- **Type of CDG affiliation:** 100%-owned subsidiary of CDG
- **Lines of business:** design, development and management of economic activity zones
- **Main areas of focus:** industry & offshoring
- **Employees:** 77

Highlights

Industry

- Visit of several foreign delegations to MEDZ parks from France, China, Central African Republic, Gabon, etc.
- Participation of MEDZ in several institutional and sectoral events and fairs (Forum Centrale-Supelec, SIAM, Industrie Meeting Day, Eurolog, Logismed, Medays...)
- Signing in January of the protocol on the Agadir Free Zone
- Commissioning of the PSA plant in June and production of the first vehicles

• New facilities at MEDZ industrial parks

- **Atlantic Free Zone:** start-up of construction work at 18 plants, including Xiezhong, Nexteer, Faurecia, Lear, Simoldes and Citic Dicastal...
- **MIDPARC:** start-up of operations for 3 new units (Blondel, STTS and ADF)
- **Jorf Lasfar:** commissioning of the Bontaz extension
- **Oriental region:** inauguration and start-up of the operations of Berkane Packaging, Sonacos and Colaim (Berkane), Vindishore (Oujda free zone), Auto Nejma and Ventec as well as the start-up of the Somadir construction sites and the Eaux Minérales d'Oulmès
- **Aït Kamra Activity Zone:** start-up of production operations at the Almaden plant

Offshoring

• Casanearshore Parc:

- Establishment of Segula Technologies, world leader in engineering
- Start of construction work on two plots of land, totaling more than 50,000 m²
- Launch of the first photovoltaic power plant
- Delivery of the first ecomineral car park
- Monetization of 2 assets at Casanearshore and Technopolis

• Technopolis:

- Establishment of Alten on 1,500 m² (new multi-park client)
- Organic growth of AXA

• Fès shore:

- Inauguration of the CGI Center of Excellence in Fès Shore
- Organic growth of CGI, Alten and Acticall
- Achievement of a 96% occupancy rate
- Start-up of construction work on a new 14,000 m² building

Services

- Assistance in the establishment of new customers in offshoring parks and in the construction of new units in industrial parks
- Management of Casa Green Town in April 2018 and launch of work to upgrade the site
- Studies related to safety, security and new services in the parks
- Creation of competence circles and organization of a seminar on wealth management

Certifications

- Renewal of ISO 9001: 2015 certification and maintenance of ISO 14001: 2015 certification of the MEDZ management system
- Integration of the operation of free zones into MEDZ's environmental management system.

Key figures

In MAD millions	2017	2018
Consolidated turnover	967	1,044
Consolidated operating income	283	409
Net corporate income	95	74
Consolidated net income	71	280

Corporate Citizenship

In line with CDG's climate strategy, MEDZ participates in the development of clean energy and has chosen to adopt an energy efficiency approach. Two Casanearshore Park projects illustrate this commitment:

- The construction of green buildings
- The installation of a solar photovoltaic plant on the roof of plot J

In addition, MEDZ has undertaken to carry out a greenhouse gas (GHG) emissions assessment of its activities. This was initiated by raising awareness among stakeholders and followed up by data collection to quantify GHGs and recommend measures to reduce emissions.

MEDZ SOURCING

Profile

- **Date de creation:** 2011
- **Type of CDG affiliation:** 100%-owned subsidiary of CDG
- **Lines of business:** management and facilitation of professional real estate assets
- **Main areas of focus:** promotion, development and management of offshoring parks, industrial activity zones, Tertiary complexes and resorts
- **Employees:** 49

Highlights

OFFSHORING

Establishments

- Support and establishment of new clients (SEGULA, LEYTON, DXC, INTM, BEREXIA, ALTRAN, BDSI, ATOS, ALTEN, AXA, AXA TECH, ACTICALL, PHONE) with a total surface area of 6,000 m² in Casanearshore, 5,000 m² in Technopolis and 2,700 m² in Fès Shore

Inaugurations

- CGI Center of Excellence in Fès Shore
- ALTEN Center of Excellence at Technopolis
- Magna Center at Casanearshore

Visits of international delegations

- Chinese and Ivorian delegations in Casanearshore and Technopolis
- Ministerial Delegation of the Dominican Republic to Casanearshore

INDUSTRY

Establishments

- Start-up of operations at 11 plants, including PSA, AGC-INDUVER, XIEZHONG, NEXTEER, FAURECIA and LEAR, 9 other plants under construction, including AOTECAR, TUYAUTO- GESTAMP, SIMOLDES and CITIC DICASTAL covering a total surface area of 126 hectares in Atlantic Free Zone
- 15 units under construction (55 ha) and commissioning of the extension of the BONTAZ plant in Jorf Lasfar
- Start-up of operations for 3 new units operating in aeronautical logistics, maintenance, painting and sealing, sheet metal working and assembly and metal manufacturing in Midparc
- Start-up of operations for DERMAFRIC, EL MAN GROUP in Agropolis

- Start-up of operations of Diana Holding Group, SONACOS, BERKANE PACKAGING, COLAIMO in Berkane

- Start-up of operations of AUTONEJMA, VENTEC at the Oujda Technopolis and VINDI SHORE at the Oujda Free Zone

- Start-up of production operations at the ALMADEN plant (manufacture of solar panels) in Aït Kamra

Inaugurations

- FICOSA production unit in Technopolis
- KROMBERG & SCHUBERT, ADIENT, a second LEAR plant in Atlantic free zone
- THALES, ADF, SFML & SATYS in Midparc

Visits of international delegations

- Delegation from the United Nations Industrial Development Organization; delegation from the Mauritanian Caisse de Dépôt et de Gestion; French delegation from the city of Saint-Étienne...

Miscellaneous

- Finalization of the agreement for the transfer of the AFZ power grid to ONEE

TERTIARY

MARINA

- Establishment of several clients: SG African Business Services, Huawei, Sedar, Roche, Booking, Sabic, EM LYON School...
- Several inaugurations: Africa 50, Société Générale, EM LYON....
- Opening of the first café restaurant, Gusto- Marina on the Marina
- Rehabilitation work (elevators, heat pumps, etc.) and installation of anti-intrusion systems
- Organization of the General Meeting of the General Union, election of a new trade union council and renewal of the MedZ Sourcing management contract

CASA GREEN TOWN

- Management of the Casa Green Town Golf resort from 2 April 2018
- Upgrading of security and gardening services with new specifications
- Grassing of empty plots (~ 9,000 m²)
- Upgrading of the cleanliness and hygiene of the resort through several cleaning operations, emptying of lakes, cleaning and hygienic treatments
- Rehabilitation of public lighting
- Rehabilitation of roads

Key figures

In MAD millions	2017	2018
Turnover	168	199.5
Operating income	20.8	36.7
Net income	13.4	23.5

Strong performance in 2018

- 18 managed economic activity zones
- 500,000 m² of office space managed
- 1,500 ha of Industrial Zones
- MAD 18 billion of assets under management

Corporate Citizenship

- **CSR commitments:** ISO 9001 version 2015 certification of offshoring facilities, extension of certification to industrial facilities in 2019
- **Commitments to our employees, customers and partners:** updating of the job and skills reference system, review of the evaluation system, regular satisfaction surveys, etc.
- **Environmental commitments:** environmental management system, energy efficiency, reduction of the carbon footprint
- **Societal commitments:** setting up of places of prayer in parks under management, support for associations in surrounding neighborhoods, regular blood donation drives...

EWANE ASSETS

Profile

- **Date of establishment:** 2018
- **Type of CDG affiliation:** 100%-owned subsidiary of MEDZ
- **Lines of business:** Real estate company dedicated to professional rental properties and Business Parks for Offshoring and P2i Offshoring
- **Main areas of focus:** Developer of 4 parks: Casanearshore, Technopolis, Fès Shore and Oujda Shore, 176 ha of land, a rental property portfolio, nearly 100 international client groups, and Value Products and Offers, enabling the creation of an ecosystem and a pool of infrastructure and building expertise within the parks.
- **Employees:** 14

Highlights

- Merger of Casanearshore SA, Technopolis Rabatshore SA and Nemotek Technologie SA, as the acquiring company, and change of its name to EWANE ASSETS SA
- As part of the 82,000 m² investment project, Ewane Assets has started construction work on several plots in Casanearshore, Fès Shore and Technopolis
- Sale of land to Faurecia Automotive Systems Technologies: 19,613 m²
- Redevelopment of the ground floor of the Fès Shore 1 building to increase the capacity of rental space by 2,000 m²
- Development of 4 offices with a surface area of 180 m² in Oujda Shore to conduct HR Tests for potential clients
- Implementation of a photovoltaic panel pilot scheme to provide renewable energy services to customers
- Development of a recreational, landscaped and ecological area with 2 turfed mini-football fields, men's and women's locker rooms, a 1 km jogging course, sports facilities and an eco-mineral car park with 355 spaces
- Establishment of new world-renowned players:
 - Casanearshore: Segula Technologies, world leader in automotive engineering
 - Technopolis: CMC-CIC for a BPO bank center
 - Fès Shore: ATOS (Top 10 IT services companies worldwide)
 - Organic growth in the business parks: AXA - Acticall - Alten - CGI - Phone...

Key figures

- Turnover: MAD 332 million excluding taxes
- Net income: MAD 194.66 million
- 290,000 m² of office space for Offshoring, of which 92,000 m² has been sold
- 27,200 m² industrial platform, of which 14,300 m² have been sold
- 3,700 m² of tertiary office space
- Number of jobs created: 38,500
- 82,000 m² of office space dedicated to Offshoring under construction
- Development capabilities of:
 - 386,000 m² of office space dedicated to Offshoring
 - 48,000 m² of industrial platforms
 - 123,000 m² of tertiary office space
 - Several accessible terraces for new photovoltaic infrastructures

Corporate Citizenship

- CSR Commitments
- Enhancement of green spaces through green and eco-mineral developments allowing the sustainable use of these spaces
- Environmental commitments
- Design integrating energy efficiency resulting in a 40% reduction in consumption (Casaneashore plot)
- Study of new energy efficiency principles with the objective of a 60% reduction in the consumption of new buildings
- Installation of photovoltaic panels on the Casaneashore plot, for electricity production allowing 10 to 15% of the energy consumption from solar systems
- Planning for the realization of new photovoltaic panel projects

Outlook

- Progress of work on a 18,634 m² area of office space for the Offshoring activity in Casaneashore (delivery in April 2019)
- Launch of construction work on 35,215 m² of office space for the Offshoring activity in Casaneashore (delivery in December 2019)
- Launch of construction work on 13,200 m² of office space for the Offshoring activity in Fès Shore (delivery in December 2019)
- Study for the launch of construction work on 15,000 m² of office space for the Offshoring business in Technopolis (launch of construction work in June 2019)
- Study of various photovoltaic panel projects on the terraces of buildings (deliveries between 2019 and 2020)

HALIOPOLIS

Profile

- **Date of establishment:** 2010
- **Lines of business:** development, marketing and management of the industrial, logistics and service activity parks
- **Main areas of focus:** design, development and management of the Agadir fisheries park and the Souss Massa Agropolis
- **Shareholding:** MEDZ: 51%; CAM: 20%; RSM: 15%; Fonds Igrane: 14%
- **Share capital:** MAD 71 million
- **Employees:** 6

Highlights

- Signing of the memorandum of understanding in the presence of His Majesty in January 2018 for the conduct of studies, as well as the implementation and marketing of the Souss Massa Free Zone as part of the first regional phase of the industrial acceleration plan.
- Delivery of the Reception Building and Single Window
- Launch of Qualipole Alimentation, a 10,000 m² facility that brings together testing laboratories for the agri-food sector
- Participation in the ALIMENTARIA exhibition in Barcelona
- Participation in the 14th edition of the SIAM in Meknes
- Participation in the Carrefour des Fournisseurs de l'Industrie Agroalimentaire «CFIA» in Casablanca
- Participation in the International Food Exhibition "SIAL" in Paris
- Participation in the caravan of economic conferences organized by the Success Publications Group under the theme "Advanced regionalization and regional equity" on the occasion of the publication of the 500 largest Moroccan companies (2018 edition)
- Conference on the occasion of the launch of the prestigious book on the Souss Massa Region entitled "Industrial acceleration plan, a strategic choice"

Key figures

In MAD millions	2017	2018
Turnover	49.1	63.4
Operating income	6.0	9.4
Net income	5.5	7.2

2018 recorded a turnover of MAD 63.5 million, representing a 29% annual increase.

The operating income stands at MAD 9.4 million, a 55% increase compared to 2017.

Accordingly, the net income increased from MAD 5.5 million in 2017 to MAD 7.2 million in 2018.

The Haliopolis Park thus confirms the upward trend of its various financial indicators in line with the defined objectives.

- **Planned investment:** MAD 656 million
- **Projected number of jobs:** 10,000 jobs
- **Projected induced development:** MAD 6 billion
- **16 Projects under development**
- **7 Completed units**
- **3 Business Units**

Outlook

- Launch of the 3rd Tranche of "Agropole Souss Massa"
- Launch of the Souss Massa Free Zone

OUED FÈS

Profile

- **Date of establishment:** 2009
- **Type of CDG affiliation:** Subsidiary of MEDZ
- **Lines of business:** Development of the Oued Fès tourist and residential zone
- **Main areas of focus:**
 - Design, development and marketing of the project
 - Management of the Oued Fès Golf course
- **Employees:** 7

Highlights

- **Capital works for roads, networks and miscellaneous**
 - In-site development work on the new modified plan for the North zone: 100% completed and accepted
 - Off-site work: Widening of the “Oued” and doubling of the Doukarat bridge: 100% completed
- **Club house construction work**
 - Structural works: 100%
 - Work on the technical batches: 80%
 - Commencement of operations: September 2019

Key figures

In MAD millions	2017	2018
Turnover	152.2	63.3
Operating income	48.8	18.7
Net income	17.2	8.1

Progress of the marketing of the North Zone

- Marketing rate: 54%
- Number of plots sold: 201
- Total sales: MAD 290 million

Outlook

- **Ambitions relating to the subsidiary's business activity**
 - Start of additional construction work in the southern zone
 - Launch of the marketing of the southern zone
 - Transfer of hotel plots
 - Development of a convention center and a theater by the Region

NOVEC

Profile

- **Date of establishment:** 1973
- **Type of CDG affiliation:** 97%-owned subsidiary of CDG
- **Lines of business:** engineering and advisory
- **Main areas of focus:** large infrastructure (dams, roads, highways, railways, infrastructure projects), water (drinking water, sanitation, water resources), environment, agriculture, energy, urban development and construction
- **Employees:** 432

Highlights

- Participation of Novec in the 3rd edition of the African Energy Efficiency Meetings organized by AOB Group, under the aegis of the Ministry of Energy, Mines and Sustainable Development.
- Participation of Novec in the 26th ICOLD 2018 Congress, in combination with the 86th ICOLD Annual Meeting and the ATCOLD Hydro-Engineering Symposium. Novec's participation was marked by two presentations selected by the Scientific Committee of the Congress: “State of siltation of dams in Morocco” and “the Fask dam”, the studies of which were carried out by Novec.
- Visit of a delegation from the Caisse des Dépôts et de Développement of the Islamic Republic of Mauritania
- Signing of a memorandum of understanding between Novec and Caco. SA (African Consortium of Consulting and Organization) defining the terms of collaboration in the areas of expertise of the two companies, in particular construction, agriculture, urban and rural development, energy... To underpin this partnership, a joint project relating to Project Ownership Assistance was signed for the implementation of a 16-story (R+16) building project in the city of Dakar.
- Workshop and experience sharing meeting with the delegations from the Caisse des Dépôts et Consignations (CDC) of Senegal and the Compagnie Générale Immobilière du Sahel (CGIS)
- Certifications obtained: ISO 9001, ISO 14001, OHSAS 18001, RSE CGEM, Trophée de l'égalité professionnelle (Professional Equality Trophy)

Key figures

In MAD millions	2018
Turnover	300
Operating income	16
Order book	974

Outlook

- Completion of the Casablanca Tramway Project - T3 and T4 lines
- Carrying out of studies for the construction of the Kharroub dam
- Feasibility study on hydro-agricultural development for the transfer of water from North to South
- Support to farmers and their partners in irrigation modernization projects
- Technical studies and follow-up of the work of the University Hospital Center of the city of Laayoune
- Engineering project management for the technical batches relating to the Grand Theater of Rabat
- Technical assistance for the follow-up of work to strengthen the drinking water supply in the Rabat-Casablanca coastal area (8 million inhabitants)

FONCIÈRE CHELLAH

Profile

- **Date of establishment:** 2005 (Formerly SOPHAL established in 1976)
- **Type of CDG affiliation:** 100%-owned subsidiary of CDG
- **Lines of business:** investment and monetizing of tertiary commercial property
- **Main areas of focus:** acquisition, development and monetizing of professional tertiary commercial rental property: offices, retail, industry and logistics
- **Employees:** 46

Highlights

- Contracted surface area of 19,404 m² in the retail segment
- Contracted surface area of 22,212 m² in the office segment
- Acquisition of AUDA land for the development of office space in the CFC zone and securing of an investment opportunity in Casablanca (Marina)
- Extension of the concession period for the M'diq marina to operate the project for an additional 20 years
- Maintenance of ISO 9001 V2015 certification

Key figures

- Occupancy rate at the end of the period: 85% for Foncière Chellah, 100% for Foncière Chellah Industries and 39% for Arribat Center Bureaux
- Total surface area of 216,065 m² of assets under operation
- Surface area under development: About 45,000 m² for Arribat Center Commerces and about 16,000 m² for AUDA

In MAD millions	2018
Corporate turnover of Foncière Chellah	262.1
Operating income	78.5
Net income	42.8
Balance sheet total	4136.5

Corporate Citizenship

- Maintenance of the ISO 9001 V2015 certification
- Ongoing mission with a consulting firm specialized in calculating the carbon footprint to determine possible ways to reduce the energy consumption of FONCIÈRE CHELLAH's real estate assets

Outlook

- Opening of Arribat Center
 - Delivery of retail spaces to buyers in anticipation of the shopping center opening in 2019
 - Finalization of the recruitment of management teams and various operational service providers
 - Deployment of the communication campaign for the launch of pre-opening, opening and operation of the shopping center in its first year
- Start-up of construction work on office projects in Casablanca (AUDA in particular) and identification of additional investment opportunities

COMPAGNIE GÉNÉRALE IMMOBILIÈRE • CGI

Profile

- **Date of establishment:** 1960
- **Shareholding:**
 - CDG Développement: 98,07%
 - CDG: 1,81%
 - Other: 0,12%
- **Lines of business:** Real estate development
- **Main areas of focus:**
 - **All sectors:** residential, professional, hospitality and structural facilities
 - **All segments:** social and low-income housing, medium and high-end housing
- **Employees:** 211

Highlights

Commercial and property business activity

- Commercial launch of the Core of Life of the "CGT" project, the 3rd tranche of the «Madinat Badès» project and the 2nd tranche of the «Oris» Rabat project
- **International sales efforts:**
 - MAIG IMMO in Orlando, USA, SMAPEXPO Paris, Road Show Antwerp, Amsterdam, Brussels, Frankfurt, Dubai & Paris
- Implementation of a destocking plan for the projects «Les Allées du Parc», «Al Massira», «Les Demeures de Marrakech», «Les Andalines», «Les Jardins de Souss - Commerces» and «Badès - Commerces».
- Launch of a National Summer Campaign for Summer 2018
- Inauguration of the Rabat Showroom and Opening of the Bouskoura & Anfa Showrooms
- Organization of several B2B and B2C events

Production Activities

- Launch of Chrifia program studies - (Marrakech); and new plots at Casa Green Town
- Project authorizations: El Menzeh Subdivision (Casablanca); Les Orangers de Targa (Marrakech); Badès T3 (Al Hoceima); Oris 3 & 4: Approved (Rabat); Chrifia - M1 and modifier, Les Vergers Subdivision: Approved (Marrakech)
- Start-up of construction work on the Résidences Bleues T2 (Rabat), the El Menzeh Subdivision, the mosque, the gendarmerie and the Casa Green Town (CGT) administrative annex
- Reception of roadworks /Housing permit: Block 19 B - CGT; Anfa Park T1; Subdivision El Menzeh; Ouassat Al Jadida Villas V70

- Delivery of CGT's Multifunctional Building (Data Center)
- Commissioning of the STEP of the Immi Ouaddar station (Agadir)
- Inauguration of the Ouassat El jadida Meteorological Center

Finances

- Implementation of the capital increase operation of MAD 3.7 billion by reconvertng current account receivables
- Implementation of the new Business Model of the Golf Green Compagnie subsidiary

Organization and internal construction sites

- Implementation of a new organization in connection with the CAP Excellence project
- Strengthening of IS security through infrastructure modernization
- Renewal of the triple certification ISO 9001 v 2015, ISO 14001 v 2015 and OHSAS 18001 v 2007

Key figures

CGI corporate accounts

In MAD millions	2017	2018
Turnover	1,499	1,501
Operating income	-747	170
Net income	-1,365	2

CGI Consolidated accounts

In MAD millions	2017	2018
Turnover	2,648	2,394
Operating income	-763	177
Net income	-1,188	-55

Outlook

- CGI, with the strong support of its major shareholder, the Caisse de Dépôt et de Gestion Group, has implemented a global restructuring plan that is beginning to pay off with the new launches scheduled for 2019 (13 projects) with a significant improvement in the various profitability indicators.

AL MANAR DEVELOPMENT COMPANY

Profile

- **Date of establishment:** 2004
- **Type of CDG affiliation:** 100%-owned subsidiary of CGI
- **Lines of business:** development of the Casablanca Marina project
- **Main areas of focus:** development of the Casablanca Marina project
- **Employees:** 28

Highlights

- Establishment of many internationally renowned institutions and companies such as: Africa 50, Huawei Regional Head Office, Philip Morris...
- Opening of cafés, restaurants and showrooms on the pedestrian street

Key figures

In MAD millions	2017	2018
Turnover	727.21	546.69
Operating income	41.82	60.18
Net income	24.56	24.27

Outlook

- Obtaining of the building permit and start-up of construction work of the 2nd phase of the Casablanca Marina Block A6-2 project (3 residential towers and an office tower)

DYAR AL MANSOUR

Profile

- **Date of establishment:** 2002
- **Type of CDG affiliation:** Subsidiary of CDG
- **Lines of business:** real estate developer operating in social and accessible intermediate housing
- **Main areas of focus:** design and sale of integrated projects composed of accessible housing with facilities and shops
- **Employees:** 87

Highlights

- **Active participation of teams in CGI's integrated recovery project, «Cap Excellence»**
- **Delivery of housing units**
 - Block 24 relocation of the Al Kora project (140 units)
 - Block C6 of the Al Hoceima project (94 units)
 - Tranche L of the Jnane Al Mansour -Tamesna project (300 units)
 - Block 62 of the Zahrat Al Jadida project (362 units)
 - Promotional parcel 24 of the Al Kora project (86 units)
- **Start-up of construction work at Al Kora police station and Kemisset II Subdivision (129 units)**
- **Signing of direct labor agreement with the Société d'Aménagement Zénata (SAZ) for the construction of social facilities for the total land base**
- **Launch of architectural surveys for:**
 - Promotional plots 4, 5 & 6 of the Al Mansour - Rabat project
 - Zenata Primary School and Emergency Center
 - The Zenata entertainment park
- **Nador**
 - Acquisition of the land for the Al Mansour II project - Nador

Key figures

In MAD millions	2017	2018
Turnover	313	250
Operating income	-151	-32
Net income	-194	-68

Outlook

Ongoing projects

- **Delivery of housing units:**
 - of the first phase of the Les Jardins d'Ain Atiq project - the Al Mansour II project - Nador
 - of plot 8 of the Al Mansour - Rabat project
- **Delivery of the AL Mansour II subdivision - Khemisset**
- **Continuation of the deployment of the Run Off project as part of «Cap Excellence», through:**
 - the implementation of a new organization
 - the signing of a management contract with CGI for the operational management of the Support, Finance and Communication activities
- **Formalization of the capital increase by converting the Partner Current Account**

DYAR AL MADINA

Profile

- **Date of establishment:** 1951
- **Type of CDG affiliation:**
 - CDG: 83%
 - State: 16%
 - Other: 0.3%
- **Share capital:** MAD 20 million
- **Lines of business:** asset management, development and management of student housing
- **Employees:** 132

Highlights

Student Housing Management

- Overall stability of indicators owing to the good reputation of the Bayt Al Maarifa product, despite increasingly fierce competition from private shared accommodation and university housing.

Development projects

- New market data encouraging the relaunch of the Bank Al Maarifa Fès project
- Moroccan Agency for International Cooperation: ongoing negotiations for the management of 1,000 beds and the development of residences with a capacity of 5,000 beds in several cities

Major repairs and Urban Renewal

- Completion of major repairs to the State's collective heritage for all cities, towns, priorities and plots
- Obtaining of certificates of conformity on almost all of the program initiated in 2011
- Completion of the 2017 LPEE diagnosis concerning the collective heritage of Dyar Al Madina and selection of two engineering firms to draw up specifications for all major repair work relating to it

Structuring projects

Ongoing IS projects

- Implementation of a rental collection system using Smartphones, limiting the risk of embezzlement
- Migration to upgrade the PREM Habitat system for the management of student housing, which will allow students to enter and track grievances, for instance.
- Implementation of procurement procedures following the implementation of the new internal procurement regulations

Key figures

In MAD millions	2017	2018
Turnover	74	74
Operating income	28	27
Net income	25	24

Outlook

- Boosting the sale of assets
- Progressive disengagement from social rental housing
- Consolidation and development of student residences

Corporate Citizenship

CSR Commitments

Obtaining of the QSE certification in June 2018 / integrated QSE management system (Quality, environment, occupational health and safety) according to ISO 9001 V2015, ISO 14001 V2015, OHSAS V2007 standards for student residence management activities.

SONADAC

Profile

- **Date of establishment:** 1991
- **Type of CDG affiliation:** 50%-owned subsidiary of CDG
- **Lines of business:** project management company, real estate and territorial development
- **Main areas of focus:** acquisition and clearing up of property located on Avenue Royale
- **Employees:** 34

Highlights

Avenue Royale:

- 16 ha transferability order:
 - Publication in the Official Gazette of 03/01/2018 of the adjustment of the Draft Order on Transferability (16 ha)
 - Publication in the Official Gazette of the 1st Transferability Order (in the process of being published at the SGG level), scheduled for year-end 2019
- Finalization in progress, with the State Private Domains (3 ha) and start, with the CUC (7.5 ha), of the exchange relating to all their land assets
- Signing of an amendment to the framework agreement relating to the treatment of Constructions Threatening to fall into Ruin (CMR) in the Greater Casablanca Region
- Signing of a partnership agreement with Idmaj Sakan, relating to the delegation of the Social Support & Relocation activity to households residing in the vicinity of the Avenue Royale project and the demolition operations
- **Nassim:**
 - 99% of property transfer rulings obtained in the first instance chambers, 88% in appeal and 40% in cassation
 - Registration of expropriated parcels in the name of SONADAC with the land registry
 - Remediation of the tax situation of land acquired from the Casablanca Urban Agency (AUC) through the 1995 deed of retrocession
 - Obtaining of the derogation for the development of the area revised by the Master Plan for Urban Development of Greater Casablanca (SDAU) (70 ha)
 - Adjustment of the architectural studies of block A5 (1,800 units), as per the remarks made by the AUC and the Prefecture.
 - Filing of the construction authorization for the block A5 project and the Nassim cluster

Key figures

In MAD millions	2017	2018
Turnover	210.7	23.0
Operating income	116.6	-35.8
Net income	89.5	-44.6

Parc I:

- Evacuation of the site occupied by Sonasr following a ruling in favor of SONADAC

Al Mouhit:

- Signing of an agreement with Casa Développement concerning the terms and deadlines for the delivery to SONADAC of the Al Mouhit land, free of any occupation by the community pound

Progress of SONADAC's flagship projects

Avenue Royale Project

Location	Casa/Anfa Sidi Belyout Disticts
Perimeter	Between Hassan II and the United Nations Square
Surface area	49 ha, Declaration of Public Utility (DUP) valid until September 2019, to be renewed every 2 years
Number of constructions	More than 2,800 units
Land references	Land titles, requisitions and unregistered land
Owners	SONADAC, the Domains, the City, the Habous and Private owners
Number of households surveyed in 1989	11,500 households and 2,500 business premises
Number of households estimated to be resettled	16 000 ménages et 2 500 locaux à usage professionnel
Resettlement status	6,265 households including 3,189 Constructions Threatening to fall into Ruin (CMR)
"Land" status	Acquired surface area: 7.6 ha Exchange with the DPE and the CUC: 7.5 ha First Transferability Order on 16 ha: Publication in the Official Gazette in progress
Estimated completion time	8 years, if the 120 ha of Nassim T2 are open to urban development
Planned investment	MAD 6 billion (Cost of Land and Development)

Nassim Project

Prefecture/district	Hay Hassani district
Location	Between the railway line and the Bouskoura Oued
Surface area	332 ha
Land references	Land titles, requisitions and unregistered land
Origin of ownership	• 120 ha retroceded by the AUC • 52 ha contributed by State Private Domains to the capital • 73 ha acquired amicably
Current occupation	Land partially occupied by slums
"Land" status	• Acquired surface area: 245 ha including (14 ha High-speed train) • Expropriated area: 99 ha • Obtaining 100% of Possession Orders, 99% of property transfer rulings, 88% of appeal rulings and 40% in cassation
Development status	• 115 ha serviced • Publication of the revised Master Plan for Urban Development (70 ha will be open to urban development) • Obtaining of the derogation for the development of 70 ha, obtained on 02/01/2018 • CLM Commission for 98 ha in progress, subdivision authorization planned for 22 May 2019 • Obtaining of the agreement of the Hydraulic Basins Agency, dated 20 February 2019, for the development of the remainder with a 6-meter easement on either side of the OUED BOUSKOURA canal • Submission of the master plan to the Urban Planning Agency for examination, scheduled for 15/05/2019

EXPROM FACILITIES**Profile**

- **Date of establishment:** 1996
- **Type of CDG affiliation:** 40% stake owned by CDG Développement
- **Lines of business:** Services
- **Main areas of focus:** Facility Management (multi-technical and multi-service buildings maintenance)
- **Employees:** 501

Highlights

Development of the sales portfolio: DXC Technologies, OCP North and South holiday centers, Wifaq Club, Casa Green Town Resorts, LGV ONCF rail stations, Arribat Center Offices and Shopping Center

Key figures

In MAD millions	2017	2018
Turnover	113.2	121.1
Operating income	8.5	7.6
Net income	5.2	3.9

Certifications and awards

- ISO 9001 certifications (follow-up audit), ISO 45001 and 14001 certification

CSR commitments and projects

- Renewal of the CGEM CSR Label for 3 years (2018 to 2020)
- Ramadan 2018 Social Action at the Child Protection Center in Temara

COMPAGNIE GÉNÉRALE DES PARKINGS

Profile

- **Date of establishment:** 2005
- **Type of CDG affiliation:** 100% (CDG Développement)
- **Lines of business:** Territorial development / management and operation of road-side and underground car parks
- **Main areas of focus:** Management and operation of above ground and underground car parks in partnership with other organizations and municipalities
- **Employees:** 13

Highlights

Procedures and management of CGPark

- Adoption of internal procurement rules specific to CGPark
- Development and validation of management procedures
- Development of job descriptions and operating procedures for car parks

Information system

- Sage X3: implementation of the Purchasing, Sales and Budget modules, interfacing with the parking operating system, interfacing with AGIRH
- Takeover of the HPS business solution (M-Parking) contract and holding of several re-structuring workshops

Parking operations

- Training of operating teams (Technical, Operations and IS, parking, emergency and fire supervisors)

Place Moulay El Hassan Car Park

- Signing of the agreement for the implementation of car wash services
- Improvement and upgrading of lighting
- Completion of work on the access ramp and sealing of the CDG gallery premises under the ramp

ONDA partnerships

- Completion of works and improvements to the ONDA car parks in Essaouira, Ouarzazate, Rabat, Tangier, Fes and Marrakech
- Completion of the extension and drop-off works at the Rabat Sale airport car park
- Signing of the contract to operate the car wash area for the Tangier airport car park
- Renegotiation of the fee and the new pricing at the Marrakech Airport Car Park

Key figures

In MAD millions	2017	2018
Turnover	27.13	31.02
Operating income	-8.89	-3.78
Net income	-9.98	-16.31

INVESTMENT

With its “investor” status, CDG aims to permanently strengthen investment dynamics in new sectors that are vital to national economic development, such as industry, agri-food, NICTs and renewable energies, as well as territorial public-private partnerships. To do this, the Group relies on its “Investment Branch” supported by CDG Invest, a holding company composed of four subsidiaries: Fipar-Holding, Acacia Participations, CDG Capital Private Equity and CDG Capital Infrastructures.

INVESTMENT BRANCH

CDG INVEST

Profile

- **Date of establishment:** 1999
- **Type of CDG affiliation:** 100%
- **Lines of business:** Banking, Finance and Insurance
- **Activity:** Financial investment
- **Main areas of focus:** holding and management of a diversified portfolio of investments
- **Employees:** 15

Highlights

In the framework of the implementation of the 2022 Strategic Plan, CDG created the Investment Branch, led by CDG Invest, to enable it to develop its investor positioning in the most favorable conditions.

The scope of the Investment Branch (CDG Invest) includes the following subsidiaries: Fipar-Holding, Acacia Participations, CDG Capital Private Equity and CDG Capital Infrastructures.

All these subsidiaries should ultimately be held by CDG Invest. A first transfer phase was initiated in December 2018. The Fipar-Holding shares held by CDG were assigned to CDG Invest. The transfer of Acacia Participations, CDG Capital Private Equity and CDG Capital Infrastructures is expected to continue gradually during 2019.

Key figures

In MAD millions	2018
Turnover	-2.7
Operating income	85.4
Net income	82.4

FIPAR-HOLDING

Profile

- **Date of establishment:** 1989
- **Date d'entrée dans le groupe:** 2003
- **Type d'affiliation:** 100%-owned subsidiary of CDG Invest
- **Lines of business:** Banking, Finance and Insurance
- **Main areas of focus:** holding and management of a diversified portfolio of investments

Highlights

- Completion of a share capital increase of MAD 172 million, raising the share capital from MAD 2,820,000,000 to MAD 2,992,000,000 by issuing 1,720,000 shares with a par value of MAD 100 each
- Release of the third tranche of the capital increase of "Tanger Med Port Authority (TMPA)" for a value of MAD 28 million. As a reminder, this payment is part of the capital increase of TMPA carried out in July 2016, and subscribed by Fipar-Holding for MAD 177.5 million
- Acquisition by Fipar-Holding, through a capital increase, of a 22.6% stake in the capital of "Les Domaines Zniber" for MAD 400 million

Key figures

In MAD millions	2018
Operating income	6
Financial income	393
Non-current income	0.6
Net income	387

CDG CAPITAL PRIVATE EQUITY

Profile

- **Dénomination:** CDG Capital Private Equity
- **Date of establishment:** 2001
- **Lines of business:** Investment fund management company - Private equity
- **Main areas of focus:** The funds managed by CDG Capital Private Equity cover the main areas of Alternative Investment: Seed funding, development and transmission
- **Employees:** 8

Highlights

- Payment by CDG Capital Private Equity of a total amount of MAD 1.87 million relating to capital calls in favor of the Capmezzanine II Fund
- Implementation of investment projects by the Capmezzanine II fund, in particular: investment in the capital of Maymana Traiteur, Stéripharm and Trarem
- Launch of the process for the change of the legal form of Capmezzanine II from an OPCR fund to an OPCC
- Extension of the life of the ACAMSA Funds to 30 October 2019 and of Capmezzanine to 5 December 2019

CDG CAPITAL INFRASTRUCTURES

Profile

- **Dénomination:** CDG Capital Infrastructures
- **Date of establishment:** 2010
- **Lines of business:** Infrastructure investment fund management company
- **Main areas of focus:** Management of infrastructure investment funds, equity or quasi-equity investment in companies whose business includes the development, operation, construction and/or ownership of infrastructure assets
- **Employees:** 5

Highlights

- Start-up of construction of the Chtouka desalination project. This project, which addresses irrigation and drinking water needs, has a future capacity of 400,000 m³/day and requires an investment of MAD 4 billion, and represents one of the largest projects in this field worldwide.
- Offer and negotiation for an equity investment in a 120 MW wind farm project
- Due diligence and preparation of a consultation to select a developer to supply the SEDA project (Société d'Eau Dessalée d'Agadir) with renewable energy

Corporate Citizenship

- Participation in 2018 in the CDG Capital carbon footprint mission to assess CDG Capital Infrastructures' carbon footprint

Outlook

- Develop Greenfield infrastructure projects, invest in Brownfield projects and implement CDG Group's investment strategy in national infrastructure

TOURISM

Resolutely involved in promoting Morocco as a destination and developing attractive tourism facilities throughout the country, CDG supports the Kingdom's 2020 Vision. Committed to the development, management and promotion of tourist areas, as well as the development and operation of hospitality assets, the Group is behind many structuring tourism projects that can strengthen the sector's capacity, create new destinations and above all contribute to the expansion of a qualitative hotel and tourist positioning internationally.

The "Branch"-based organization adopted by CDG, as part of the implementation of its 2022 Strategic Plan, simplifies and clarifies the management of its subsidiaries.

MADAËF, the Group's "Tourism Branch", is responsible for managing all the Group's organizations operating in the tourism sector.

TOURISM BRANCH

MADAËF

Profile

- **Date of establishment:** 1996
- **Type of CDG affiliation:** 100%-owned subsidiary of CDG
- **Lines of business:** Investment and tourism management
- **Areas of focus:** Planning and development of integrated tourist resorts, development and operation of hospitality assets, hospitality management, golf course management
- **Number of employees at the end of 2018:** 66 (au siège)

Highlights

- Consolidation of the Tourism Branch and overhaul of the Group's tourism management system
- Restructuring of the tourism portfolio through the consolidation of subsidiaries, equity interests and tourism assets within the Tourism Branch:
 - Merger transactions of SIM, SMR and MZEMA
 - Capital consolidation of SDS, SAPST, HRM, SOTHERMY, COTHERMY, ResortCo and Madaëf Golfs (ex-RGF)
 - Transfer of the Marriott Jnane Fes
- Implementation of Asset Management and Project Management business line frameworks for tourism assets, applicable to all entities in the Tourism Branch.
- Launch of synergy projects within the Tourism Branch relating to hotel operating purchases, human resources and technical resources
- Centralization of the Group's golf course operations management within Madaëf Golfs
- Implementation of the Property Management function within the Tourism Branch

Key figures

In MAD millions	2018
Balance sheet total	5 985
Turnover	269
Operating income	14.28

Other key figures (branch scope)

- 35 hospitality assets and more than 15,000 beds under operation
- 10 golf assets
- 4,800 direct jobs (head offices and hotels)

CSR commitments and projects

Madaëf is strengthening its sustainable commitment through the launch of an Energy Efficiency Plan in 2018, aimed at optimizing the energy consumption of the Tourism Branch's assets.

A pilot initiative was undertaken to promote the widespread use of LEDs and low-energy light bulbs in the Segment's hotels and golf courses.

In addition, Sofitel Tamuda Bay has launched the Taqa Plan, with the implementation of software dedicated to monitoring energy consumption.

SOCIÉTÉ D'AMÉNAGEMENT ET DE PROMOTION DE LA STATION TAGHAZOUT • SAPST

Profile

- **Date of establishment:** 2011
- **Type of CDG affiliation:** 45% of SAPST's capital held by MADAËF
- **Lines of business:** Tourism development and planning
- **Main areas of focus:** Planning, development, marketing and management of the Taghazout Bay tourist resort
- **Total number of employees:** 334 (head office and assets)
- **Number of employees at the head office:** 53

Highlights

- Sponsorship of the 45th edition of the Hassan II Trophy and the 24th edition of the Lalla Meryem Cup
- Participation in the SMAP IMMO Paris and the International Golf Travel Market

Certifications and awards

- Obtaining of the HQE certification for buildings under construction for the Marriott Hotel with an Excellent level
- Renewal of QSE certification in accordance with the 2015 version of ISO 9001 and ISO 14001 standards
- Maintenance of HQE certification for planning for Taghazout Bay Station
- Obtaining of the HQE certification for planning for connection areas
- Obtaining of the HQE certification for buildings under construction at the completion phase for 4 residential plots
- Maintenance of Green Globe certification for the three establishments Hyatt Place / Sol House and Tazegzout Golf
- Maintenance of QSE certification

Commitments and CSR projects

Environmental component

- Implementation of several measures to reduce Water and energy consumption in tourist resorts (replacement of halogen bulbs by LED lamps, installation of presence detectors, installation of door closers for common air-conditioned areas, review of the distribution of lighting in common areas, installation of electromechanical clocks, use of aerators in taps, etc.)
- Use of water treated by the water treatment plant for golf course irrigation
- Review of the chemical compatibility analysis within the 3 resorts and upgrading of chemical storage warehouses

- Recycling and transformation of wooden pallets into useful furniture at the Sol House (Terrace furniture / Office shelves / pedestrian walkway at the beach / Luggage trolley / Buffet display...)
- Reinforcement of selective sorting at hotel level and setting up of waste areas, with selective sorting, within the residential plots currently being delivered.
- Reduction in the use of plastic materials (straws, cups, small water bottles, etc.)

Social component

- Implementation of a consultation and participation mechanism bringing together elected officials and representatives of local associations
- Organization of several golf initiation events for children
- Integration of newcomer youth into sports academies (Surfing and Golf)
- Enhancement of handicrafts and local products in the Golf Club and the two hotels

Outlook

- Completion of works of the following components: Beach club, tennis academy, 9-hole golf course, cooperative and Argan tree museum, Hilton & Marriott Hotels, adventure park, soccer academy
- Completion of the waterfront boardwalk and Tranche 3 development work
- Completion of the development work on the station's connection areas
- Continued delivery of residential components
- Completion of the work of Partners' hotels: Hyatt Regency, Fairmont, RIU Palace Tikida, Pickalbatros

Key figures

In MAD millions	2018
Turnover	778
Operating income	198
Net income	141

SOCIÉTÉ DE DÉVELOPPEMENT DE SAÏDIA • SDS

Profile

- **Date of establishment:** 2011
- **Type of CDG affiliation:** 66% of the capital of SDS held
- **Lines of business:** Tourism development
- **Main areas of focus:** SDS is dedicated to tourism development in Saïdia and invests in the development of new tourist accommodation facilities and the sustainable development of leisure and entertainment components.
- **Employees:** 35

Highlights

- Inauguration of the Water Park
- Launch of the 1st edition of Saïdia Summer tour 2018 with Radio NRJ
- Soft opening of Golf Teelal

Key figures

In MAD millions	2018
Turnover	78
Operating income	-126
Net income	-96

Certifications and awards

- HQE Certification for Development Phase 4 - Project Design
- Special prize of the Jury HQE Referent
- HQE Certification for the Construction of the Club House - Golf Teelal: Execution Phase Very Good Level
- Blue Pavilion Label for the Beach and Marina
- Launch of the HQE Operation process/carbon assessment and energy audits

CSR commitments and projects

- Resilience measures
 - Rainwater management
 - Sustainable control of mosquito proliferation (provincial support)
 - Reduction of water consumption (Golf Teelal) and landscaping using concepts adapted to the local climate
- Partnerships with Associations
 - Initiatives with environmentally-friendly associations
 - Social inclusion activities at the beach and golf courses
 - Waste management and control of illegal dumping

Outlook

- Implementation of an appropriate governance for the management of the resort
- Establishment of a relevant and functional partnership framework with key stakeholders for the development of the destination
- Positioning of the resort as a “green destination for sports/nature”

Ongoing projects

- Development of a sports complex meeting international standards
- Redesign of the core of life: concept / master plan / products
- Gradual development of a soft mobility network
- Creation of the “Saïdia Resorts” brand

SOTHERMY

Profile

- Date of establishment: 1979
- Type of CDG affiliation: 98.5%-owned subsidiary of Madaëf
- Lines of business: Tourism
- Main areas of focus: Thermalism
- Employees: 90

Highlights

- Participation in the construction of a “retaining wall” for the protection of high-risk areas in the village of Moulay Yacoub
- Supply of textbooks for pupils of a middle school in Moulay Yacoub
- Renovation of old thermal baths

Key figures

In MAD millions	2018
Turnover	14.7
Operating income	-4.9
Net income	-3.9

COTHERMY

Profile

- Date of establishment: 2015
- Type of CDG affiliation: 100%-owned subsidiary of Sothermy
- Lines of business: Tourism
- Main areas of focus: Hospitality / Thermal cures
- Employees: 138

Highlights

- Opening to the public of the Vichy Thermalia Spa Hotel Moulay Yacoub
- Official opening ceremony of the hotel in the presence of local authorities, elected officials, tourism professionals, medical staff, journalists, artists, clients, etc.
- Implementation of a water treatment plant for the treatment of the hotel’s wastewater

Key figures

In MAD millions	2018
Turnover	18.4
Operating income	-14.3
Net income	-17.5

HOTELS AND RESORTS OF MOROCCO • HRM

Profile

- **Date of establishment:** 1977
- **Type of CDG affiliation:** 100%-owned subsidiary of MADAËF
- **Lines of business:** hotel management
- **Main areas of focus:** hotel management and improvements
- **Employees:** 1,000 employees

Highlights

- Commissioning of the “Ifrane” holiday center, which is part of the Hassan II Foundation for employees of the Ministry of the Interior
- Launch and completion of the capital works for the extension of the “Agadir” holiday center, which is part of the Hassan II Foundation for the employees of the Ministry of the Interior

Key figures

2018 Turnover: MAD 32.98 million

MADAËF GOLFS

Profile

- **Date of establishment:** 1989
- **Type of CDG affiliation:** 100%-owned subsidiary of Madaëf
- **Lines of business:** Golf Management
- **Main areas of focus:** Construction, operation and management of golf courses
- **Employees:** 26

Highlights

- Change of name: MADAËF GOLFS (formerly Royal Golf of Fes)
- Creation of the Madaëf Golfs Sports Association (ASMG) and accreditation by the Ministry of Youth and Sports
- Transfer of shares held by CDG Développement to MADAËF
- Partnership with the FRMG for the creation of a federal academy within the Casa Green golf course

Key figures

In MAD millions	2018
Turnover	1,868
Operating income	-7,813
Net income	-8,068

Outlook

- Effective operational management of all CDG golf courses
- Pooling of efforts to promote and market the Group's golf courses, particularly internationally
- Support for the strategy of the Royal Moroccan Golf Federation (FRMG)

BANKING, FINANCE AND INSURANCE

Whether in Morocco or on the international scene, financial mechanisms are making rapid progress and are becoming increasingly complex. In light of this situation, the CDG Group has gradually added corporate and investment business lines to its core business as a collector and fund manager. As a leading financial operator, CDG has positioned itself as a key player in Morocco's financial system.

Over the years, the Group has designed, through its specialized subsidiaries, a wide range of instruments and operations dedicated to strengthening, standardizing and modernizing the sector. Its retail and investment banking, private equity, reinsurance and bank loan guarantee activities provide it with recognized expertise in supporting national and international investors.

SUBSIDIARIES OPERATING IN BANKING, FINANCE AND INSURANCE

CIH BANK

Profile

- **Date of establishment:** 1920
- **Type of CDG affiliation:** 65%-owned subsidiary via Massira
- **Lines of business:** banking
- **Main areas of focus:** Retail and Commercial Banking, Real Estate Banking, Corporate Banking, Corporate and Investment Banking
- **Employees:** 1927

Highlights

- MAD 1 billion subordinated bond issue subscribed more than 10 times
- Perpetual subordinated bond issue of MAD 500 million
- Opening of 16 new branches (current network of 283 branches)
- Operationalization of the first mobile agency
- Launch of the “Wepay” mobile payment solution and approval by the Ministry of Economy and Finance for the creation of a payment institution
- Expansion of the product portfolio with the launch of the two new offerings “Club Sayidati” and “Sayidati pro” and enhancement of digital services with new functionalities
- Certification of the quality management system linked to bancassurance, electronic payment, corporate finance & real estate loan processes by the ISO 9001: 2015 standard
- Deployment of IFRS 9
- Launch of SOFAC’s new digital platform under the CREDIZ brand

Key figures

• Share capital	MAD 2.66 billion
• Commercial Network	16 new branches, bringing the network to 283 branches at the end of 2018
• Financial performance	* Balance sheet total: MAD 57.1 billion * Gross operating income: MAD 806 million * Net income: MAD 447 million * Shareholders’ equity: MAD 4.57 billion
• Total outstanding deposits	MAD 34.41 billion
• Total outstanding loans	MAD 38.43 billion
• Human capital	1,927 employees at year-end 2018, of which 38% were women

SOCIÉTÉ CENTRALE DE RÉASSURANCE • SCR

Profile

- **Date of establishment:** 1960
- **Type of CDG affiliation:** Strategic stake (95% of the Capital)
- **Lines of business:** Reinsurance
- **Main areas of focus:** Reinsurance support for the Moroccan market, catastrophic risk regime, and implementation of new products on behalf of Moroccan and African insurance companies
- **Employees:** 128

Highlights

International expansion, targeting high-potential markets

- Opening of a representative office in Kigali, Rwanda
- Opening of a representative office in Cairo, Egypt
- SCR has joined Casablanca Finance City
- Launch of a new exclusive “Specialty Lines” structure to meet its specific needs in specialty business lines such as credit-bond, political violence, cyber risks insurance, etc.
- National and international roll-out of the “SCR ACADEMY RE” Foundation’s training program covering the various insurance branches as well as pricing, actuarial studies and prevention issues.

Strong presence of the SCR at major conferences and events

At the National level

- The SCR was the Institutional Sponsor of the 5th edition of the Casablanca Insurance Event under the theme “Insurance Disruption: Exploring, Innovating, Reinventing Oneself”.
- SCR has renewed its membership as an institutional member of the Moroccan Association of Actuaries (AMA) whose objective is to encourage the promotion of actuarial studies to the general public, institutions and corporations. As such, SCR participated as a Silver sponsor in the 5th African Actuarial Congress organized by AMA in Casablanca
- Participation of SCR in the 3rd edition of the annual meeting of insurance agents and brokers organized by the National Federation of Insurance Agents and Brokers in Morocco (FANACAM)
- Participation of the SCR in the 5th edition of the Préventica exhibition in Casablanca. The event brought together more than 5,000 professionals around the themes of Occupational Health and Safety, Fire safety and the safety of companies and organizations

At the International level

- SCR’s participation in the 26th Risk Management event of AMRAE, a real platform for the dissemination of best practices in Risk Management
- SCR was the Silver Sponsor of the 42nd General Meeting of the Federation of African National Insurance Companies, held in Kigali, Rwanda under the theme “African Insurance in the Face of Disruption”
- Participation of SCR in the 45th Conference and General Meeting of the African Insurance Organisation (AIO), held in the Ghanaian capital of Accra
- SCR’s participation in the 29th edition of the East Asian Insurance Congress in Philippines on the theme “Managing Disruptions, Driving Change”.
- Participation of SCR in the 32nd Conference and General Meeting of the Arab General Insurance Union in Hammamet, Tunisia, on the theme “Digital transformation and the insurance industry in the Arab world”.
- Participation in the Dubai World Insurance Congress (DWIC) held at the Dubai International Financial Center, considered as the main financial hub of the Middle East, Africa and South Asia region
- Participation in Monte Carlo and Baden Baden, the 2 major insurance events. A great opportunity for SCR to showcase its development plan, discuss market issues and continue negotiations on underwriting or retrocession of business

Key figures

In MAD millions	2018
Turnover	2,023.85
Underwriting income Net of Retrocessions	156.34
Net income for the financial year	300.13
Shareholder’s equity	2,447.23
Gross restricted investments	11,039.37
Balance sheet total	14,923.53
ROE	12.26%

Certifications and awards:

- AM BEST: B++ (Good)
- Fitch Ratings: AAA/stable (Local rating)

Corporate Citizenship

CSR Commitments and Projects

- Donations and Contributions: Within the framework of the Fondation CDG and the Fondation AHLY
- Citizen donation of computer equipment to the two public high schools: Jamal Eddine AL AFGHANI middle school and TOUAMA high school, located in a rural area of Marrakech

- Organization of Finance Days for young students as part of the 7th edition of the “Finance Days for Children and Youth”
- SCR’s membership in UNEP Fi and the signing of the Principles for Sustainable Insurance (PSI) providing a framework integrating Environmental, Social and Corporate Governance issues

Outlook

- Organization of the 26th Conference of the Federation of Afro-Asian Insurers and Reinsurers (FAIR) in Marrakech under the theme “New Economic Barriers in Afro-Asian Insurance Markets”.
- Consolidate its leadership position in the domestic market
- Leverage the Company’s representative offices abroad to develop the international business portfolio according to a growth strategy combining revenue and profitability
- Support the Public Authorities in various missions of public interest, particularly in the management of catastrophic risk coverage
- Develop equity and commercial partnerships with reinsurers in Africa
- Implement a CSR approach with commitment to a labelling process

CDG CAPITAL

Profile

- **Date of establishment:** 2006
- **Type of CDG affiliation:** 100%-owned subsidiary of CDG
- **Lines of business:** Merchant and investment banking
- **Main areas of focus:** Financial engineering, financing, asset preservation and capital market development

Highlights

Investors’ Services

- Assets under custody increased by 1.9% to nearly MAD 317 billion at year-end 2018.
- The division’s portfolio was enhanced by the domiciliation of a new UCITS fund with MAD 1.2 billion in assets under management, and the domiciliation agreement for three new UCITS funds with a target size of MAD 1.5 billion
- Appointment of CDG Capital as agent of Al Akhdar Bank, through a delegation of management contract for the custody of securities and the centralization of the Sovereign Sukuk Certificate issue program for an amount of MAD 1 billion
- Centralization of major bond issues and marketable debt securities totaling MAD 11.6 billion
- Extension of the ISO 9001 version 2015 certification scope to all Investors’ Services processes and acquisition of ISAE 3402 Type I certification for Asset Servicing activities

Investment Management

Portfolio Management

- Obtaining the “excellent (mar) with stable outlook” rating, the highest rating given by Fitch Ratings to CDG Capital’s discretionary management business
- Organization of the 2nd edition of the “Investment management forum” on new investment solutions to meet the challenges of institutional management
- 2% growth in total assets under management to MAD 156 billion

Corporate & Investment Banking

Advisory and Structuring Activity

- Performance of several financial advisory missions on behalf of public and private operators, including strategy or financial restructuring, review of institutional arrangements, or assistance in the sale of assets or raising debt on the market

Global Market

- The erosion of income from the monetization of the yield curve was offset by the rise in structured products (mainly foreign exchange derivatives) and syndication activity through the placement of more than 45% of bond issues in 2018, notably OCP, CIH in public offerings and large transactions in private placements

Financing activity

- Bank financing (loans) activity in 2018 resulted in the signing of new corporate credit agreements and the renewal of other short- and medium-term financing arrangements

Key figures

CDG Capital is the leader (45% market share) in private debt placement and the 2nd largest player in government securities (IVT)

- Assets under custody: MAD 322 billion
- Assets under management: MAD 156 billion

CDG CAPITAL GESTION

Profile

- **Date of establishment:** 1997
- **Type of CDG affiliation:** Full consolidation
- **Lines of business:** Finance
- **Main areas of focus:** Exclusive management of Undertakings for Collective Investment in Transferable Securities (UCITS), on a proprietary basis or on behalf of its clients
- **Employees:** 33

Highlights

- Implementation of 5 new business relationships
- Launch of “Reorganization of Support Procedures” projects and “Network Redesign”
- Awarding of the Thomson Reuters Lipper Award 2018 to the diversified fund “CDG Patrimoine”.
- Confirmation by Fitch of the “Excellent” Asset Manager rating

Key figures

- Assets under management of MAD 70.53 million, up 13.46% compared to 2017
- CDG Capital Gestion’s market share of 16.2%, up 128 bps in 2018
- Operating income of MAD 35.25 million
- Net income of MAD 24.5 million

Outlook

- Improve accessibility to corporate clients through the marketing of UCITS deposited with the main banks in the market
- Consolidation and revitalization of the institutional portfolio
- Boosting partnerships and facilitation of marketing networks
- Broadening the customer base by intensifying the canvassing effort
- Creation of new liquid investment vehicles
- Development of new investment strategies in traditional fixed income and equity markets

CDG CAPITAL BOURSE

Profile

- **Date of establishment:** 1995
- **Type of CDG affiliation:** 100%-owned subsidiary of CDG
- **Lines of business:** Brokerage services
- **Main areas of focus:** CDG Capital Bourse advises and supports its clients in their stock market investments. It offers its clients a wide range of services, including custody, UCITS marketing and a modern online trading platform
- **Employees:** 16

Highlights

Achievements and business development

- Outperformance of CDG CAPITAL BOURSE in a bearish context through an increase of more than 20% in its market share
- Deployment of a strategy based on personalization, proximity and satisfaction that has enabled CDG CAPITAL BOURSE to produce a 3-digit growth in the foreign legal entity segment and a 2-digit growth in the non-affiliated institutional segment
- Consolidation of partnerships with several non-group institutions
- Organization of visits and roadshows to investors and institutions

Structuring projects

- Implementation of several structuring projects through digitalization, strengthening of IS security and improvement of business continuity and operational risk management
- Active participation in the development of the Moroccan market within the Professional Stock Exchange Association through its participation in legal and regulatory projects and studies aimed at stimulating the market

Organizational improvements

- Internal restructuring through the establishment of a Business Development unit dedicated to conquering markets and transforming them into opportunities

MAGHREB TITRISATION

Profile

- **Date of establishment:** 2001
- **Type of CDG affiliation:** 58%
- **Lines of business:** Structuring and Management of Securitization Funds
- **Main areas of focus:** Banking, Finance and Investment
- **Employees:** 9

Highlights

Participation in events

To mark its presence on the market, Maghreb Titrisation participated in various events, dedicated to securitization, participative finance and Sukuks:

- 2nd “IFN Morocco Forum 2018”: Maghreb Titrisation participated in the panel discussion on “Capital Markets, Investment Banking and Asset Management in Morocco”
- Facilitation of a Workshop at the Casablanca Stock Exchange for the four cohorts of the Elite Program on the theme “Securitization: A new means of Financing for the Elites”.
- Co-organization with the Ministry of Economy and Finance of a seminar as part of the inaugural issue of sovereign Sukuk Certificates for potential investors
- Participation in a workshop organized by the Casablanca Stock Exchange and the AMFP on “Structuring the inaugural issue of sovereign Sukuks: Technical Insights”.

Structuring

In 2018, Maghreb Titrisation continued its innovation through the continuous expansion of the underlying assets:

- Issue program of Sovereign Sukuk Certificates
- Structuring and constitution of the FT Imperium Sukuk and its first FT Imperium Sukuk Sub-Fund CI for an amount of MAD 1 billion, within the framework of the Sukuk Ijara Certificate issuance program, following the approval of the Superior Council of Ulema and the approval of its Management Regulations by the AMMC

Trade receivables:

- Structuring of the 6th securitization transaction of trade receivables in favor of ONEE-Electricity Branch for an amount of MAD 1.5 billion
- Structuring of an FPCT (securitization vehicle) consisting of trade receivables in favor of GPC CARTON
- Subsidiary Ynna Holding for an amount of approximately MAD 151 million
- Structuring of other securitization transactions covering real estate assets

At the end of 2018, the volume of securitization issues carried out by MT was of MAD 15 billion, representing 73% of total market issues.

Management

The Management activity was marked by the management of 6 Collective Investment Funds in Securitization (FPCT), including 3 mortgage securitization funds, 1 FT real estate assets, 1 FT Sukuk and 1 FT consumer loans

Total assets under management of MAD 2.9 billion at the end of 2018 broken down for each asset type as follows:

- Mortgage receivables: MAD 1.125 billion
- Real estate assets: MAD 571 million
- Consumer loan receivables: MAD 125 million
- Rights of usufruct on Real Estate Assets: MAD 1 billion

Certifications and awards:

In March, Maghreb Titrisation successfully obtained ISO 9001 V 2015 certification for all its activities, namely origination, structuring and management of FPCTs. It thus becomes the first certified company in Morocco in its sector of activity.

Outlook

In 2019, Maghreb Titrisation aims to:

- Continue to manage the FPCTs under management in addition to the new 2018 funds and those to be structured in 2019
- Perform the audit to maintain the certification of the MT activity (ISO 9001 V 2015 standard)
- Continue visibility efforts and reaffirm the positioning as the key player in securitization at the regional and national levels

FINÉA

Profile

- **Date of establishment:** 1950
- **Type of CDG affiliation:** 99.4%-owned subsidiary of CDG
- **Lines of business:** Access to finance for companies
- **Main areas of focus:** Financing by signature, refinancing and co-financing
- **Employees:** 64

Highlights

- Finalization of the project to reengineer customer relationship management and territorial coverage evaluation
- Signing of a partnership agreement with the Caisse des Marchés Publics of Senegal
- Organization of the Managers' Agreement announcing the CAP 22 strategic plan
- Renewal of the partnership agreement with BPI on the sharing of experiences, the development of relations between companies and technical assistance
- Alignment of the organization with the new CAP 22 strategy - Renewal of ISO 9001 V 2015 certification

Key figures

In MAD millions	2018
NBI	126.4
Gross operating income	89.7
Net income	44.7
Shareholder's equity	322.9

Outlook

- Implementation of the new commercial framework
- Organization of a Road show to meet 1,000 SMEs
- Review of the credit and operational risk management system
- Strengthening partnerships with credit institutions
- Opening of a branch in Oujda
- The Guarantee Fund dedicated to Public Procurement (FGCP) is called upon to consolidate its guarantee capacity, broaden its scope of intervention and reconsider its modus operandi

JAÏDA

Profile

- **Date of establishment:** 2007
- **Type of CDG affiliation:** 32%
- **Lines of business:** Financing and support
- **Main areas of focus:**
 - Combating financial and social exclusion and developing micro and small job-creating enterprises
 - Raise funding from private sources and thus attract private capital to the microfinance sector
 - Institutional development of microcredit associations
 - Enhanced donor coordination for intensified cooperation and positive dialogue with the Moroccan government for the structural development of the microfinance sector
- **Employees:** 10

Highlights

“Women’s Microenterprise Day” at the Mohammed VI Center for the Support of Solidarity Microfinance

Organization of a “Women’s Microenterprise Day” at the Mohammed VI Center for the Support of Solidarity Microfinance (CMS), in June 2018, as part of the “Min Ajliki” program, a partnership between the CMS and the Association for the Promotion of Education and Training Abroad (APEFE)

National Micro-Entrepreneur Award

Organized by the National Federation of Microcredit Associations (FNAM) and the Mohammed VI Center for the Support of Solidarity Microfinance (CMS), the 6th edition of the National Micro-Entrepreneur Award (PNME) was held in Casablanca in October. Out of 186 candidates, 32 (including 20 women) were recognized for the originality and success of their micro-projects.

Fourth edition of the Fondation CDG Award ceremony

In December 2018, JAÏDA co-organized with the Fondation CDG, FNAM and the CMS, the 4th edition of the Program to support income-generating activities by supporting the start-up of young micro-enterprises.

This program aims to promote the economic autonomy of the most disadvantaged young people and to facilitate their integration into the economic and social fabric of the country by contributing to the financing of their micro-projects. The award ceremony was an opportunity to present financial assistance to 94 people out of 169 candidates.

Key figures

In MAD millions	2018	2017
Cumulative production	2,701.00	2,600.00
Loan to the AMC	877.27	1,038.44
Assets under management	1,039.82	1,539.02
NBI	29.40	41.26
Income	5.15	18.39

SOLIDARITY AND KNOWLEDGE

As a deeply involved actor in the Kingdom's socio-economic development, the CDG Group acts as a vector of knowledge, culture, solidarity and the strengthening of social ties. Through the establishment of entities such as the Fondation CDG, the CDG Institute, and the International University in Rabat, the Group asserts its commitment to the development of the country's intangible capital.

Since its inception, the Fondation CDG has strived to translate the values of corporate citizenship of the CDG Group in concrete structuring actions to support social changes in Morocco. It is also a major player in the promotion of contemporary art, which conveys the Kingdom's image of modernity and creativity.

Furthermore, by contributing to the activities of UIR, the Group aims to achieve all its objectives of excellence, training, research and participation in the socio-economic development of the Kingdom and the region.

Finally, through the CDG Institute, the Group works to feed upstream reflections on themes closely linked to the country's strategic priorities.

SOLIDARITY AND KNOWLEDGE

FONDATION CDG

Profile

- **Date of establishment:** 2004
- **Type of CDG affiliation:** non-profit organization, recognized as serving the public interest chaired by the Director General of CDG
- **Lines of business CDG:** CDG's social responsibility
- **Main areas of focus:** Solidarity, Social and sustainable development, philanthropy
- **Mission:** To work as a unifying force serving the CDG Group's corporate citizenship efforts; to develop and support solidarity and social and sustainable development measures; to support the dynamics of local and national development through the establishment of innovative partnerships
- **Employees:** 7

Highlights

Completion of the construction and equipment of two community centers in El Haouz Province

Within the framework of a partnership with the El Haouz Province, the Fondation CDG, in partnership with CDG Développement, has committed to building 2 community centers in the municipalities of Aghbar and Ighil in 2018, benefiting a total of 580 rural girls and women.

Roll-out of the National Support Program for Innovative IGAs in Morocco via micro-credit - 4th edition

The result of a partnership with the Mohammed VI Center for Support to Solidarity Microfinance, the Jaïda Fund and the National Federation of Micro-credit Associations, this program was launched by the Fondation CDG with the aim of promoting professional integration on the basis of self-employment through Income-Generating Activities.

The objective of this program is to identify and financially support innovative IGA initiatives led by Micro-Entrepreneurs, supported by Microcredit Associations (MCAs).

Consolidation of the partnership between the Fondation CDG and the Zakoura Education Foundation through the implementation of two new preschool programs in the Errachidia area

Establishment of a fourth partnership in 2018 under the ANEER program for the Errachidia Province, Draâ-Tafilalet Region.

The regional distribution of the ANEER programs launched in 2018 with their respective locations is as follows:

- Tamerdout site of the municipality of "Ferkla El Oulia" benefiting 32 children (15 girls and 17 boys)
- Kmach site of the same municipality benefiting 55 children (31 girls and 24 boys)

Partnership between the Fondation CDG and the National Women's Union of Morocco (UNFM)

Under the effective chairmanship of Her Royal Highness Princess Lalla Meryem and established in May 1969, under the aegis of His Late Majesty King Hassan II, the National Women's Union of Morocco is a non-profit organization that is recognized as serving the public interest, advocating for women's rights.

- Support for the construction project of a local community home (Dar Al Korb)

In 2018, the UNFM called on various institutions to build local community homes equipped with major infrastructures and technologies that would enable the communities of the area to benefit from basic social, medical, educational and judicial services.

Fondation CDG responded positively to this request through financial support for the construction of a local community home in the city of Sale, a facility staffed with social workers allowing fragile people to quickly address their various expressed needs.

- An event celebrating International Women's Day

In 2018, Fondation CDG contributed to the event celebrating International Women's Day on 8 March 2018. This was marked by the launch of the deployment phase of the recommendations resulting from the workshops organized by the National Observatory for Children's Rights and the National Women's Union of Morocco chaired by HRH Princess Lalla Meryem, during the event celebrating International Women's Day, which mainly focused on the issue of the precariousness of Moroccan women.

The event was an opportunity to, on one hand, take stock of the main advances, in particular the adoption of the Family Code, the creation of Family Courts, and the drafting of legal texts, and on the other hand to raise awareness of pressing issues requiring improvement or mobilization of the government and relevant institutions, such as the issues of underage marriage, the fight against discrimination, violence against women and child labor.

Contribution to the rehabilitation of the "Sidi Abed" health center in El Jadida

Placed Under the Honorary Chairmanship of Her Royal Highness Princess Lalla Hasnaa, the Hassanate Association for Human Development has integrated its actions into the framework of the fundamentals of the National Human Development Initiative (INDH) and the Millennium Development Goals. One of its flagship projects is the renovation of the Rabat Health Centers.

In 2018, Fondation CDG joined forces with the Hassanate Association to renovate the "Sidi Abed" center serving the city of El Jadida and the "Massira 2" health center in the Skhirat-Temara prefecture, whose inauguration ceremony was chaired by Her Royal Highness Princess Lalla Hasnaa on 18 February 2019 after completion of the renovations.

Coverage of the cost of treatment for Alzheimer's patients (2nd tranche)

Aware of the increasing number of patients suffering from Alzheimer's disease and other similar diseases (about 100,000 cases in Morocco) and the heavy burden placed on the families of these patients to meet their psychological and socio-economic needs, Fondation CDG has responded positively to the request expressed by the Maroc Alzheimer Association for the support of two major actions since 2017.

After its support in 2017, which enabled the Maroc Alzheimer Association to purchase a vehicle for transporting patients and to provide cognitive stimulation therapies for 30 patients at the center, Fondation CDG is continuing its solidarity drive in favor of this category of patients, whose number has reached nearly 100,000 cases in Morocco to meet their psychological and socio-economic needs. The financial contribution made by Fondation CDG in 2018 took the form of an annual treatment of 10 patients.

Fondation Ahly

Created in June 2008 by CDG with the High Blessing of His Majesty the King, may God assist him, under the aegis of Fondation CDG and at the initiative of the Group's senior executives, the "Fondation Ahly" is a non-profit organization whose central mission is to provide assistance to orphans in general and, first and foremost, those who have been orphaned due to occupational accidents.

The current beneficiaries are orphans who are descendants of victims of various occupational accidents. Each beneficiary family receives an annual grant consisting of a lump sum of MAD 15,000 and an additional MAD 1,500 for Aid Al Adha.

Activities of the "Espace Expressions CDG" art gallery

In 2018, Espace Expressions CDG organized six exhibitions and various other cultural events: spaces for reflection and discussion on art, poetic and literary events, round tables on the artistic journey and contribution of artists, hosting of public activities aimed at a better knowledge and understanding of contemporary artistic practices.

Expo-Tribute to the late artist Mohammed Chabâa:

Organization of an exhibition and a round table at Espace Expressions CDG, during which discussions revolved around the remarkable artistic journey of the late Chabâa.

"IN-DISCIPLINE #1" Exhibition: Exhibition during which the CDG & Montresso Foundations showcased the work of five Beninese artists. The opening night was hosted by a Beninese musical group.

Photo exhibition: Exhibition under the theme "Photos of memories, memories of photos" as part of the Photographic Events in Rabat. Various side events were organized: awards in the marathon-photo-contest sponsored by the Fondation CDG, round tables....

Exhibition-workshop "Casa-Tetouan Educational Event": Exhibition involving teachers from the two art schools of Casablanca and Tetouan.

Carte Blanche exhibition featuring Fatiha Zemmouri under the theme "AKAL": Exhibition of the works of this artist alongside those of the sponsored artists.

Exhibition-Tribute to Mahmoud Darwich "More roses": Cultural evenings centered on the contribution of the late Darwich, readings of his poetry collections and educational school visits/ workshops.

"Espace Expressions CDG" indicators

EXHIBITING
ARTISTS

43

EXHIBITED
WORKS

254

VISITS (APPROX.)

17 000

SCHOOL VISITS
FOR 819 STUDENTS

31

Key figures

- Volume of intervention by Fondation CDG in terms of solidarity, social and sustainable development and philanthropy: MAD 27.2 million
- Total number of Initiatives/Projects: about 200

Institut CDG

Profile

- **Date of establishment:** 2004
- **Type of CDG affiliation:** Structure reporting to the Directorate General of CDG
- **Main areas of focus:** Contribution to the influence of CDG Group through the organization of expert workshops, series of conferences and think tanks, on themes related to both the Group's activities and Morocco's socio-economic environment
- **Employees:** 5

Highlights

Celebration of World Savings Day, in partnership with CDG's Savings Management Division

A joint initiative of Caisse de Dépôt et de Gestion and the Barid Al-Maghrib Group, the celebration of World Savings Day on 31 October 2018 was held under the theme: "Saving, a prerequisite for building the future".

The conference featured the main stakeholders of national savings and financial inclusion who discussed the crucial role of savings in the national economy.

Series of conferences under the theme "Looking to the Future"

Institut CDG aims to be a vehicle for shaping information into new shared knowledge, in order to enhance and strengthen CDG Group in its strategy and practices.

In this spirit, in 2018 the institute launched its series of conferences under the theme "Looking to the Future". This series proposes an examination of the trends that will shape the future and aims to develop a long-term prospective outlook. It invites national and foreign experts recognized for their work and forward-looking perspectives.

Four topics were discussed this year:

Renaissance and current promises of artificial intelligence: Jean-Gabriel Ganascia (Computer Science Professor at the Faculty of Sciences at the Sorbonne University) presented all the current trends in artificial intelligence. Special attention has been paid to the use of artificial intelligence in the quest for information, human-machine interfaces, health, autonomous vehicles, exposing the ethical and societal dimensions related to these different applications.

Demographic outlook and growth in Morocco: Youssef Courbage (Demographer at the National Institute of Demographic Studies) presented the preconceived ideas on Morocco's demographic future by 2050, including the demographic bubble of young people between 15 and 24 years of age. The speaker shared several recommendations / lines of thought, including the focus of public investments to generate more jobs and a less capital-intensive and more social direction of the economy.

Health management in Morocco, Africa and Europe:

This meeting, bringing together Jaafar Heikel (Physician, specialist in public health and health management issues) and Jérôme Bataille (Architect, specialist in hospital planning and architecture), aimed to analyze the prospects of the health situation in Morocco and Africa, the role of health in urban planning issues, question the challenges of the health of the future and establish the foundations for reflection to support and improve health monitoring for the people.

Some highlights of sustainable mobility: led by Loubna Boutaleb (Executive Vice President of the Société du Tramway de Rabat Salé), Éric Vidalenc (Head of the Energy Transition Department within the Environment and Energy Management Agency) and Saad Ghazaoui (Executive Vice President of CGPARK), the conference was an opportunity to discuss the responsibility of the territories in terms of planning and urban mobility and the tools that are available to them (infrastructure, vehicle taxes, tolls, car parks, etc.) to improve not only mobility, but also economic attractiveness and the quality of local life.

Climate workshop series, in collaboration with I4CE

CDG Group has made strong commitments for the climate. In order to promote the integration of the impact of climate change into investment decisions at the Group level and to provide managers and experts with the scientific and technical means to integrate the climate component into their efforts, Institut CDG has joined forces with the Institute For Climate Change (I4CE, France) to organize a series of six Climate workshops.

Bringing together more than 30 executives and senior managers, this series aims to place climate issues on center stage within the CDG Group, in a framework conducive to interaction among participants. It aims to truly strengthen the knowledge and capacities of participants and stimulate reflection on climate issues, their challenges and consequences, thus promoting the implementation of CDG Group's climate vision in all its entities and lines of business.

Three workshops were held in 2018:

The Paris Agreement and its implementation: the objective of this preliminary workshop was to shed light on the physical impacts of climate change, to understand the negotiation process that led to the Paris Agreement, its content and the conditions for its implementation.

Carbon pricing: this workshop highlighted the role of carbon pricing in redirecting investments based on environmental issues and economic co-benefits. It also provided an understanding of the implementation of carbon pricing mechanisms and the use of the revenues generated through them.

Adaptation to climate change: this workshop focused on adaptation to climate change and then examined its appropriation by economic decision-makers. It highlighted the consequences of climate change on agriculture and the adaptation of cities, using the examples of France and Morocco.

Conferences in the framework of the cooperation with the CDC Institute for Research: In accordance with the cooperation agreement between CDG and Caisse des Dépôts (France) to formalize and enhance cooperation between Institut CDG and the CDC Institute for Research, these two institutes organize joint events each year on topics of common interest. Two conferences were organized in 2018, under the theme of sustainable development.

For effective governance to serve territories: This event raised the issue of territorial governance by referring to the implicit links between local development and the political-administrative structuring and organization of a territory, on the one hand and the growing involvement and responsibility of local actors (elected officials, representatives of the State, the private sector and civil society, etc.) in the dynamics of socio-economic development on the other hand.

Building inclusive, resilient and sustainable cities: This discussion addressed the concept of sustainable development, which has emerged over the past two decades as a new urban policy imperative. In the countries of the global South, cities and metropolitan areas face a number of challenges in achieving sustainability.

Presentation of the latest edition of the “Moroccan Economic Issues” report: AMSE, a long-standing partner of Institut CDG, publishes a report every two years, titled “Moroccan Economic Issues”, published on the basis of a call for contributions. The latest edition of this report includes nine research articles on the following themes: public-private partnerships, education and employment, labor standards in free trade agreements entered into by Morocco, migration and the demographic dividend, remittances from migrants, new south-south cooperation dynamics, cooperative banks, the productivity of the Moroccan industrial sector and the commercial and spatial redeployment in the medina of Marrakech.

UNIVERSITÉ INTERNATIONALE DE RABAT • UIR

Profile

- **Type of CDG affiliation:** 51%-owned subsidiary of CDG
- **Lines of business:** Higher education, continuing education, research and development
- **Main areas of focus:** Engineering (aeronautics, energy, automotive), IT, logistics, architecture, dentistry, management, political science, law, actuarial science, languages and preparatory classes
- **Employees:** 310 collaborateurs

Highlights

Series of conferences on Africa

Proud of its openness to Africa, UIR organized conferences on themes related to the African continent, thus reinforcing UIR's vision of a "World-Class African University":

- Conference on Environmental Sustainability in Africa: Opportunities and Challenges, moderated by Ms. Juliette Bia-Koudenoukpo, Director of the Africa Office of the United Nations Environment Programme.
- 2nd edition of the conference on Climate Governance in Africa "Combating Desertification".
- "Chair in Migration, Mobility and Cosmopolitanism": for a decompartmentalization of knowledge

Research & Development and Innovation

- For the second consecutive year, UIR has ranked 1st University in terms of patent filing with more than 311 patents filed since its establishment, 58 of which are international.
- In 2018, UIR inaugurated its "Tech Center" dedicated to the development of prototypes, integration, studies and test benches of industrialists and other academic institutions
- Participation of UIR in the "THREAT PREDICT" project, through its ICT Lab, combating cybercrime, alongside the National Research Institute in Computer Science and Control in France (INRIA) and the American Carnegie-Mellon University
- Signing of a licensing agreement with KAUSER-ECO, mainly for the marketing of a "Made in Morocco" low-cost atmospheric pressure thermosiphon solar water heater
- 1st edition of the Research & Innovation Meeting dedicated to the meeting and exchanges of UIR's main actors of research and innovation

Continuing Education

Governance (Directors' Certificates):

- Launch of the 12th class of the CAS (Certificates of Corporate Directors)
- Launch of the 2nd class of CAEP (Certificates of Institutions and Public Enterprise Directors) for the benefit of the Ministry of Economy and Finance
- Launch of the 2nd CAEP class (Certificates of Directors of Institutions and Public Enterprises) for the benefit of the Ministry of Agriculture and Maritime Fisheries
- Launch of the CABF (Certificate of Bank and Finance Directors) for Attijariwafa Bank

Other training courses

- Agreement with the Ministry of Family, Solidarity, Equality and Social Development in the implementation of the "RAAFIQ" Project, which is part of the national program for the socio-educational support of people with disabilities, through the implementation of a training program dedicated to trainers and professionals for the support of people with autism.
- Launch of the 1st class of the Master's degree program on Natural Disaster Risk Management for the Ministry of the Interior
- Launch of the 3rd class of the Master's degree program on Prison Science, Administration and Management for executives of the General Directorate of Penitentiary Administration and Reintegration
- Launch of the 1st class of the Continuing Education Degree in Consulting and Insurance, in partnership with the Moroccan Federation of Insurance and Reinsurance Companies (FMSAR)

Awards and honors

- For the first time in Morocco and Africa, Mr. Mounir Ghogho, professor-researcher at UIR, receives the "IEEE Fellow" distinction (Institute of Electrical and Electronics Engineers) for his contribution to the synchronization of communication system algorithms
- Jeune Afrique ranking: The Rabat Business School of UIR is ranked 4th Business School in Africa in 2018

Corporate citizenship and CSR projects

- Validation and formalization of the “University Social Responsibility” approach
- **Reciprocity projects:** a program for the implementation of humanitarian actions by 2nd year students at Rabat Business School
- **Support for student clubs** for students involved in social cohesion and local development, particularly through associations
- **UIR TEACH:** a social project that consists in offering academic support to high school graduates with limited financial resources

Outlook

- Finalization of the development phase in Rabat, in order to make the historic campus a national and international reference campus with more than 5,000 enrolled students by 2020
- Creation of regional structures to provide training in line with the needs of the employment pool. This development will be carried out in partnership with the regions involved and should support the regionalization policy put in place in Morocco
- Deployment of a cooperation program, in collaboration with the School Office and International University, aimed at creating regional private education institutions

Key figures

No. 1 African university and in the MENA region in terms of patent filings

4,100 enrolled students during the 2018/2019 academic year, including **1,136** scholarship holders (study and/or housing grants), representing 30% of the student population

More than **70** academic partnerships signed in 2018, allowing international mobility for more than 390 students (outgoing and incoming)

Launch of the **5th** investment tranche (Business School Education Building, University Campus No. 6)

More than **1 800** executives and beneficiaries trained in continuing education programs in 2018



2018 Financial statements

ECONOMIC ENVIRONMENT

2018 Key Figures:

GDP GROWTH
IN THE EURO ZONE

1.8%

GDP GROWTH
IN MOROCCO

3%

BUDGET
BALANCE

-3.9%
OF GDP

CURRENT ACCOUNT
BALANCE

-4.5%

Slight slowdown in global growth

In 2018, global economic growth slowed slightly to 3.6%, compared to 3.8% in 2017. This deceleration was accompanied by a slowdown in world trade in a context marked by a resurgence of protectionism.

Growth in the European economy has slowed significantly, dropping from 2.4% in 2017 to 1.8% in 2018. Several factors contributed to this slowdown, including the uncertainty caused by Brexit, the contraction of foreign demand from emerging countries and the excessive debt burden on growth in several Euro zone countries, particularly in Italy.

Weak growth in Morocco

The growth dynamic of the Moroccan economy was down to 3% in 2018 from 4.1% in 2017. This slowdown is due to the under-performance of the agricultural sector, whose growth fell from 13.2% in 2017 to 3.8% in 2018, as well as to the persistent sluggishness of the construction sector.

The increase in non-agricultural value added remained stable between 2017 and 2018 at a rate of 2.9%. While the economy as a whole lacked dynamism, export activities showed strong growth, driven by the performance of phosphates and derivatives (+17%), aeronautics (+13.9%) and automotive (+10.7%).

Re-emergence of twin deficits

The public finance situation deteriorated slightly in 2018. The treasury deficit increased to 3.9% of GDP from 3.5% of GDP in 2017. This deterioration in the budgetary balance is explained by the dynamism of current expenditure, which exceeded revenue growth.

In terms of the balance of payments, the current account deficit widened from 3.7% of GDP in 2017 to 4.5% of GDP in 2018. This imbalance is explained by the growth of imports (+8.3%), which grew faster than exports (+7.6%), as well as by the decline in MRE remittances (-1.7%).

Differentiated growth in bank credit and rising inflation

Bank credit remained sluggish in 2018 with an annual growth of 3.3%. This overall trend reflects contrasting dynamics depending on the type of credit. Some categories, such as cash loans (+6.2%), consumer loans (+6.1%) and mortgage loans (+5.6%) showed a renewed dynamism, while other categories showed a less buoyant trend, in particular investment loans (+2%) and real estate development (-3.5%).

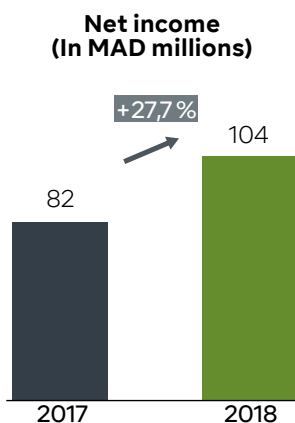
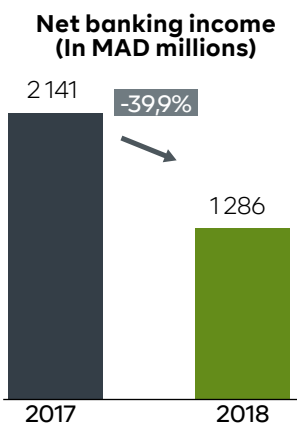
After stagnating in 2017, inflation rose in 2018 to 1.9%, driven by higher fresh produce prices. Considering that the fundamental dynamics of inflation remained consistent with the objective of price stability, Bank Al Maghrib decided to maintain the prime rate at 2.25% throughout 2018.

Performance analysis

Individual financial statements

For the 2018 financial year, Caisse de Dépôt et de Gestion’s NBI fell by 39.9% compared to 2017. This decrease is mainly due to lower income from property deeds and interest on loans.

Furthermore, net income for the 2018 financial year stood at MAD 104 million, up 27.6% compared to 2017.



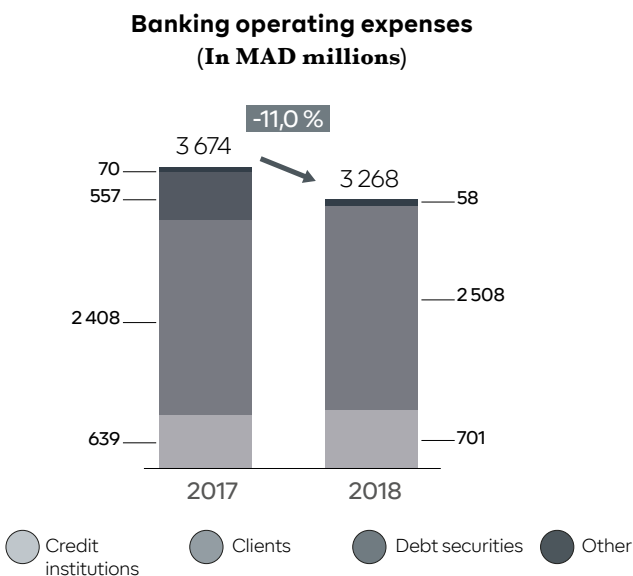
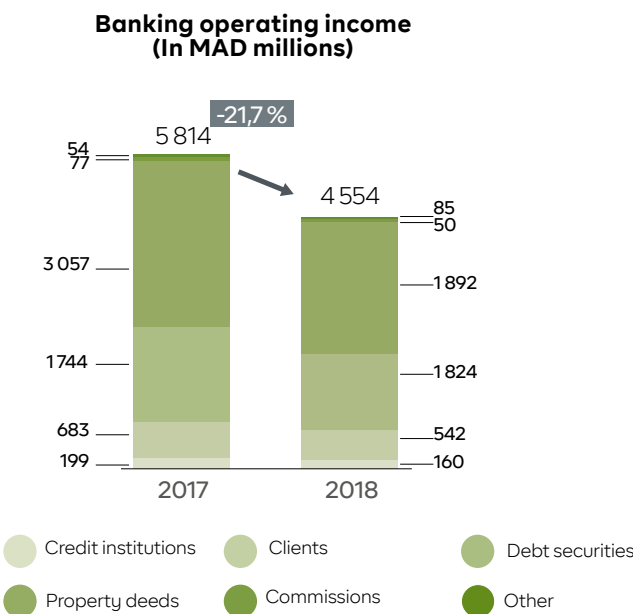
1. Banking operations

1.1. Banking operating income

In 2018, banking operating income stood at MAD 4,554 million, down 21.7% compared to 2017. This decrease is mainly due to the decrease in income from property deeds (MAD -1,164 million) and interest on loans (MAD -136 million). It should be noted that in 2017, the gains realized on “listed equity investment” securities and “UCITS” amounted to MAD 1,612 million.

1.2. Banking operating expenses

Banking operating expenses decreased by MAD 406 million, going from MAD 3,674 million in 2017 to MAD 3,268 million in 2018, representing a decrease of 11.0%. This decrease is explained by the capital loss on the sale of investment securities recorded in 2017. This capital loss was fully offset by a recovery in the cost of risk in 2017.



1.3. Net banking income

The 2018 financial year posted an NBI of MAD 1,286 million, versus MAD 2,141 million in 2017. This 39.9% decrease is mainly due to a decline in banking operating income that did not exceed the decrease in banking operating expenses.

2. Non-bank operations

The non-bank operating income stood at MAD 2,271 million in 2018 vs. MAD -344 million in 2017, mainly due to the capital gains realized on the sale of equity securities.

3. General Operations

General operating expenses increased by 8.0% to MAD 457 million in 2018, from MAD 423 million in 2017.

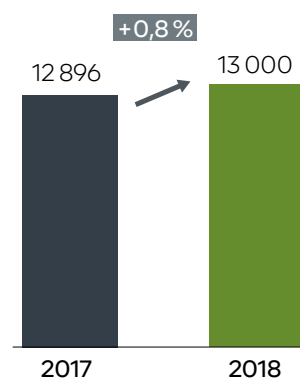
4. Charges net of reversals

The net allowances of the reversals reached MAD 2,954 million in 2018 vs MAD 1,140 million in 2017.

5. Shareholders' equity

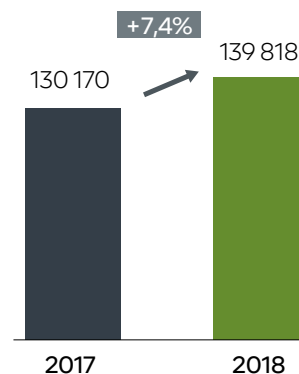
At year-end 2018, shareholders' equity stood at MAD 13,000 million, representing an increase of 0.8% compared to 2017.

**Shareholders' equity
(In MAD millions)**



6. Balance sheet total

The 2018 financial year recorded a 7.4% increase in the balance sheet total, which reached MAD 139,818 million versus MAD 130,170 million a year earlier.



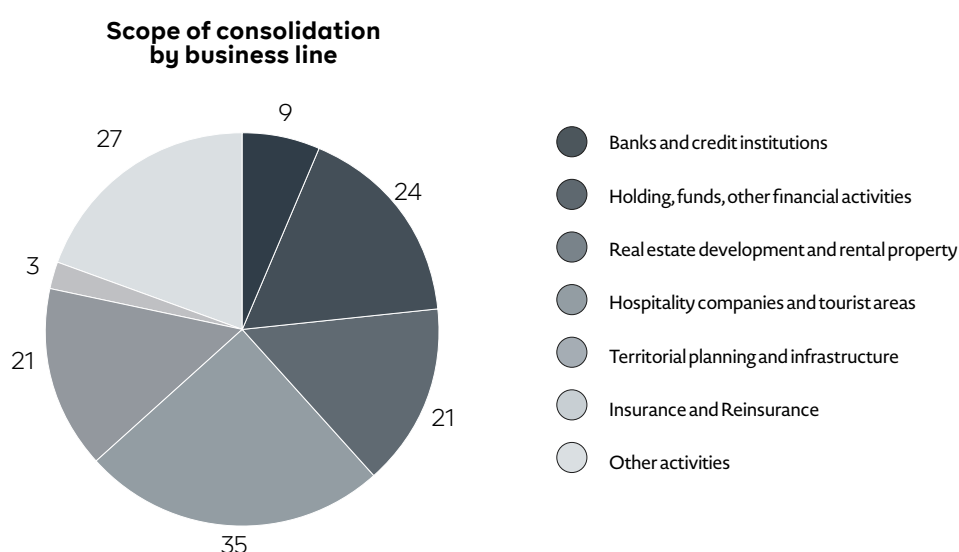
CONSOLIDATED FINANCIAL STATEMENTS

1. Standards adopted by CDG Group

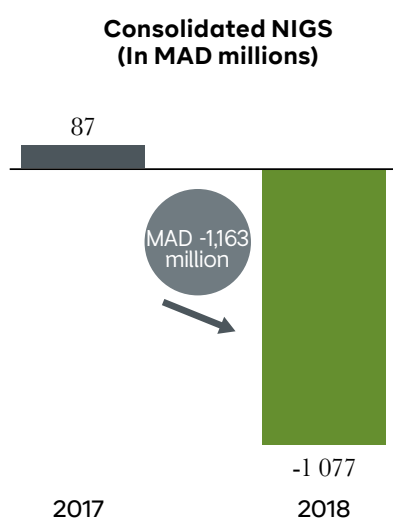
Since 1 January 2008, Caisse de Dépôt et de Gestion has been preparing and publishing its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), pursuant to the provisions of Article 73 of the Banking Law (No. 103-12).

2. Scope of consolidation by business line

The CDG Group's scope of consolidation consisted of 140 entities in 2018, including 98 fully consolidated entities.

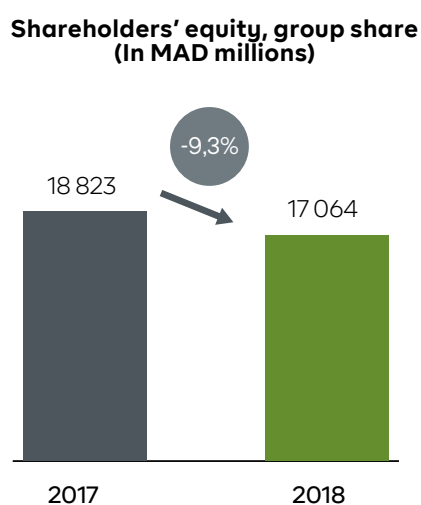


3. Income statement



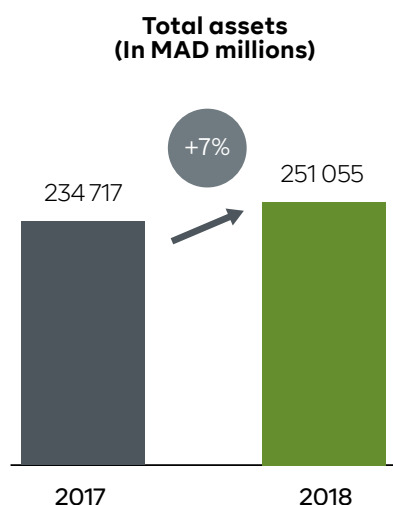
A net income, Group share, of MAD -1,077 million, down by MAD 1,163 million compared to December 2017.

4. Shareholders' equity, Group Share



Une situation nette au 31 décembre 2018 caractérisée un recul des fonds propres du Groupe de 9,3% par rapport au 31 décembre 2017.

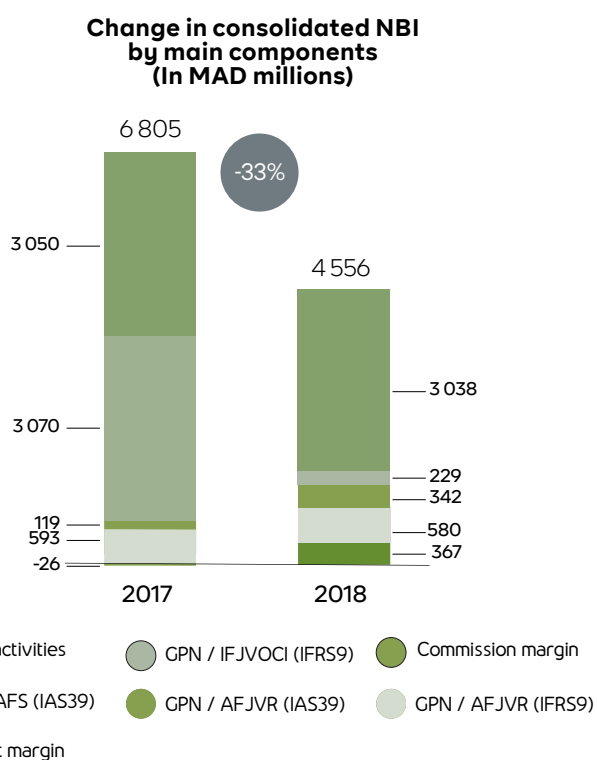
5. Balance sheet total



As at 31 December 2018, the consolidated balance sheet total amounted to MAD 251,055 million, up 7% compared to 31 December 2017.

6. Change in the main aggregates by business line

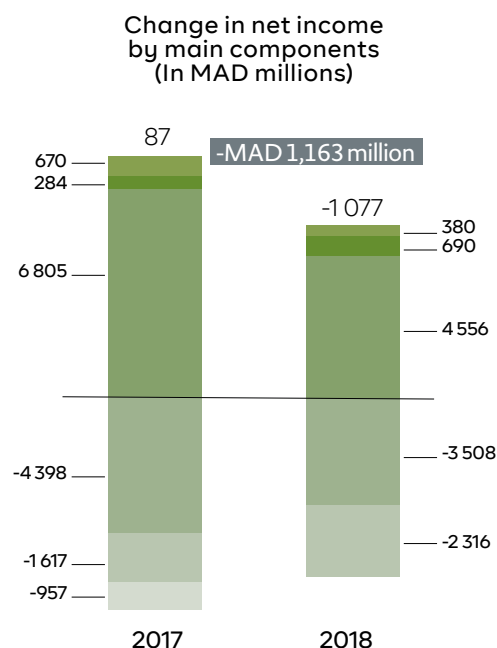
6.1. Change in NBI by main components



An NBI of MAD 4,556 million, down 33% compared to 31 December 2017, mainly due to:

- the MAD 2,617 million decrease in market activities; However, this trend is mitigated by...
- the MAD 393 million increase in interest margin.

6.2. Change in net income, Group share by main components



- Var EA
- GPN Other assets
- NBI
- QP RME
- Amortization & prov
- General operating expenses

A net income, Group share of MAD -1,077 million, down MAD 1,163 million compared to December 2017, due in particular to:

- the decline in consolidated net banking income of MAD 2,249 million;
- the 2018 revaluation of tourism assets.

This decline is nevertheless offset by:

- a decrease in general operating expenses of MAD 890 million;
- the improvement in 2018 of the Group's share in the income of equity affiliates by MAD 406 million.

Individual financial statements

In MAD thousands

ASSETS	31/12/2018	31/12/2017
1. Cash in hand, Central Banks, Public Treasury, Postal Cheque Service	532,862	470,742
2. Receivables from credit institutions and similar entities	2,935,415	5,532,704
Sight	671,258	829,780
Term	2,264,157	4,702,925
3. Receivables from customers	14,708,792	17,119,732
Overdraft current account	3	5
Short-term participative and consumer loans and financing	3,728,021	5,916,569
Investment loans	3,221,798	4,826,340
Participative real estate loans	14,539	20,724
Other loans and participative financing	7,744,431	6,356,094
4. Receivables from factoring		
5. Trading and investment securities	33,648,448	26,845,145
Treasury bills and similar securities	5,187,458	5,413,804
Other debt securities	3,063,443	2,474,316
Title deeds	25,397,546	18,957,025
Sukuk Certificates		
6. Other assets	18,972,775	10,897,183
7. Investment securities	35,101,116	31,686,361
Treasury bills and similar securities	30,609,134	28,347,120
Other debt securities	4,396,140	3,339,241
Sukuk Certificates	95,842	
8. Equity securities and similar assets	31,543,099	36,211,586
9. Subordinated debts	2,168,381	1,185,011
10. Investment deposits invested		
11. Fixed assets held under finance leases and rental contracts		
12. Fixed assets held under in Ijara		
13. Intangible assets	19,003	24,623
14. Property, plant and equipment	187,864	197,030
TOTAL ASSETS	139,817,754	130,170,118

In MAD thousands

LIABILITIES	31/12/2018	31/12/2017
1. Central Banks, Public Treasury, Postal Cheque Service		
2. Amounts owed to credit institutions and similar institutions	30,040,809	27,687,934
Sight	2,997	861
Term	30,037,812	27,687,073
3. Customer deposits	90,684,796	84,996,717
Sight accounts with positive balances	2,894,295	2,868,756
Savings accounts		
Term deposits	456,779	100,132
Other accounts with positive balances	87,333,722	82,027,829
4. Amounts due to customers on participative products		
5. Debt securities issued		
6. Other liabilities	2,756,431	3,236,617
7. Provisions for liabilities and charges	3,335,811	1,353,156
8. Regulated provisions		
9. Subsidies, Restricted Public Funds and Special Guarantee Funds		
10. Subordinated debt		
11. Investment deposits received		
12. Revaluation difference		
13. Reserves and premiums related to the share capital	12,304,794	12,304,794
14. Capital		
15. Shareholders Unpaid capital (-)		
16. Retained earnings (+/-)		
17. Net income pending appropriation (+/-)	590,900	509,283
18. Net income for the year (+/-)	104,213	81,617
TOTAL LIABILITIES	139,817,754	130,170,118

In MAD thousands

INCOME STATEMENT	31/12/2018	31/12/2017
I. INCOME FROM BANKING OPERATIONS	4,553,922	5,814,525
1. Interest, remuneration and similar income on operations with credit institutions	159,735	198,961
2. Interest, remuneration and similar income on operations with customers	542,465	683,166
3. Interest and similar income on debt securities	1,824,085	1,744,486
4. Income from title deeds and Sukuk certificates	1,892,394	3,056,730
5. Income from Mudaraba and Musharaka securities		
6. Income from fixed assets held under finance leases and rental contracts		
7. Income from fixed assets held under Ijara		
8. Commissions on services provided	49,754	76,888
9. Other banking income	85,489	54,295
10. Transfer of expenses on investment deposits received		
II. EXPENSES FROM BANKING OPERATIONS	3,267,916	3,673,823
11. Interest and expenses on operations with credit institutions and similar institutions	701,445	638,680
12. Interest and expenses on operations with customers	2,508,477	2,407,894
13. Interest and similar expenses on debt securities issued		556,914
14. Expenses on Mudaraba and Musharaka securities		
15. Expenses on assets held under finance leases and rental contracts		
16. Expenses on assets held under Ijara		
17. Other banking expenses	57,994	70,335
18. Transfer of income on investment deposits received		
III. NET BANKING INCOME	1,286,007	2,140,702
19. Non-bank operating income	2,367,953	504,473
20. Non-bank operating expenses	97,129	848,244
IV. GENERAL OPERATING EXPENSES	457,157	423,268
21. Personnel expenses	163,768	156,004
22. Taxes and duties	558	451
23. External expenses	211,410	204,383
24. Other general operating expenses	44,900	23,878
25. Depreciation, amortization and provisions for intangible and tangible assets	36,521	38,553
V. PROVISIONS AND LOSSES ON BAD DEBTS	3,465,020	2,486,322
26. Provisions for overdue receivables and signature commitments	70,380	157,800
27. Losses on bad debts	1	0
28. Other provisions	3,394,639	2,328,522
VI. REVERSALS OF PROVISIONS AND RECOVERIES ON AMORTIZED RECEIVABLES	511,509	1,346,348
29. Reversals of prov for overdue receivables and signature commitments	3,952	
30. Recoveries on amortized receivables		
31. Other reversals of provisions	507,558	1,346,348
VII. CURRENT INCOME	146,164	233,689
32. Non-current income	9,891	14,798
33. Non-current expenses	26,892	135,798
VIII. PRE-TAX INCOME	129,163	112,690
34. Income tax	24,950	31,073
IX. NET INCOME FOR THE FINANCIAL YEAR	104,213	81,617
TOTAL INCOME	7,443,276	7,680,144
TOTAL EXPENSES	7,339,063	7,598,527
NET INCOME FOR THE FINANCIAL YEAR	104,213	81,617

Consolidated Financial Statements

Consolidated Statement of Financial Position As at 31 December 2018

In MAD thousands

Assets	31/12/2018	01/01/2018	31/12/2017
Cash in hand, Central Banks, Public Treasury, Postal Cheque Service	2,425,089	2,100,441	2,100,441
Financial assets at fair value through profit or loss	45,870,333	38,621,047	8,822,275
Derivative hedging instruments	0	0	0
Financial assets at fair value through equity	21,256,237	20,708,388	0
Available-for-sale financial assets	NA	NA	49,833,921
Securities at amortized cost	38,098,855	34,398,813	0
Loans and receivables from credit institutions and similar institutions, at amortized cost	11,562,722	15,088,968	15,094,814
Loans and receivables from customers, at amortized cost	48,068,475	42,126,987	42,410,958
Asset revaluation adjustment on portfolios hedged against interest rate risk	0	0	0
Held-to-maturity investments	NA	NA	35,114,321
Current tax assets	1,204,331	1,212,910	1,212,910
Deferred tax assets	4,113,414	3,911,090	3,803,178
Accruals and other assets	51,410,752	49,255,915	49,255,915
Non-current assets held for sale	0	0	0
Investments in companies accounted for by the equity method	9,122,291	8,117,697	8,117,697
Investment properties	5,911,584	5,528,996	5,528,996
Tangible assets	8,935,736	10,377,625	10,377,625
Intangible assets	352,315	321,061	321,061
Goodwill	2,722,501	2,722,501	2,722,501
TOTAL ASSETS	251,054,636	234,492,440	234,716,615

In MAD thousands

LIABILITIES	31 12 2018	01 01 2018	31 12 2017
Central Banks, Public Treasury, Postal Cheque Service	0	12	12
Financial liabilities at fair value through prof-it or loss	0	0	0
Derivative hedging instruments	160,687	70,284	70,284
Amounts owed to credit institutions and sim-ilar institutions	51,951,685	44,463,311	44,463,311
Amounts owed to customers	130,589,763	121,170,104	121,170,104
Debt securities issued	10,272,171	10,836,713	10,836,713
Revaluation adjustment on portfolios hedged against interest rate risk	0	0	0
Current tax liabilities	573,265	585,791	585,791
Deferred tax liabilities	1,912,497	2,153,565	2,167,432
Accruals and other liabilities	19,110,295	19,721,545	19,721,545
Liabilities related to non-current assets held for sale	0	0	0
Technical provisions for insurance contracts	10,907,548	10,259,749	10,259,749
Provisions	1,671,895	1,408,175	1,413,378
Grants and similar funds	1,221	5,107	5,107
Subordinated debts and special guarantee funds	3,697,325	2,050,219	2,050,219
Shareholders' equity	20,206,285	21,767,863	21,972,967
Capital and related reserves	12,304,794	12,304,794	12,304,794
Consolidated reserves	8,475,269	7,580,097	
Consolidated reserves, Group share	5,423,055	4,561,675	3,195,005
Consolidated reserves, share of non-controlling interests	3,052,214	3,018,422	
Profit and loss recognized directly in equity	408,720	1,882,972	
Profit and loss recognized directly in equity • Group share	412 505	1,816,699	3,237,019
Profit and loss recognized directly in equity • Share of non-controlling interests	-3,785	66,274	
Income for the financial year	-982,498		
Income for the financial year • Group share	-1,076,512		86,526
Income for the financial year • share of non-controlling interests	94,014		
Non-controlling interests	NA	NA	3,149,623
TOTAL LIABILITIES	251,054,636	234,492,440	234,716,615

Consolidated statement of comprehensive income as at 31 December 2018

In MAD thousands

CONSOLIDATED INCOME STATEMENT	31/12/2018	31/12/2017
+ Interest and similar income	5,640,199	4,752,639
- Interest and similar expenses	5,272,713	4,778,250
INTEREST MARGIN	367,486	-25,611
+ Commissions (Income)	637,581	663,048
- Commissions (Expenses)	57,600	70,353
COMMISSION MARGIN	579,981	592,695
+/- Net gains or losses resulting from net position hedges	0	
+/- Net gains or losses on financial instruments at fair value through profit or loss	341,796	118,536
+/- Net gains or losses on trading assets/liabilities	165,791	
+/- Net gains or losses on other assets/liabilities at fair value through profit or loss	176,005	
+/- Net gains or losses on financial instruments at fair value through equity	229,022	
+/- Net gains or losses on debt instruments recognized in recyclable equity	44,829	
+/- Remuneration of equity instruments recognized in non-recyclable equity (dividends)	184,193	
+/- Net gains or losses resulting from the de-recognition of financial assets at amortized cost	0	
+/- Net gains or losses resulting from the reclassification of financial assets at amortized cost to financial assets at fair value through profit or loss	0	
+/- Net gains or losses resulting from the reclassification of financial assets at fair value through equity to financial assets at fair value through profit or loss	-616	
+/- Net gains or losses on available-for-sale financial assets	NA	3,069,705
+ Income from other activities	8,607,123	8,995,002
- Expenses from other activities	5,569,107	5,945,250
NET BANKING INCOME	4,555,685	6,805,078
- General operating expenses	3,507,709	4,397,694
- Depreciation, amortization and impairment of intangible and tangible assets	2,315,793	1,617,339
GROSS OPERATING INCOME	-1,267,816	790,044
- Cost of risk	116,370	95,562
OPERATING INCOME	-1,384,186	694,482
+/- Share of net income from companies accounted for by the equity method	689,936	284,068
+/- Net gains or losses on other assets	379,598	670,455
+/- Changes in the value of goodwill	0	-957,080
PRE-TAX INCOME	-314,652	691,925
- Income tax	667,846	754,683
+/- Net income from discontinued operations or operations in the process of being sold	0	0
NET INCOME	-982,498	-62,758
Non-controlling interests	94,014	-149,284
NET INCOME (Group share)	-1,076,512	86,526

In MAD thousands

NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY	31.12.2018	31.12.2017
Net income	-982,498	-62,758
Recyclable items in net income	-3,014,143	
Translation differences	0	
Revaluation of available-for-sale financial assets		123,728
Revaluation of financial assets at fair value through recyclable equity	-3,002,407	
Revaluation of derivatives used to hedge recyclable items	-8,629	
Share of gains and losses recognized directly in equity of companies accounted for by the equity method	-3,107	4,827
Other items recognized in equity and that are recyclable	0	
Taxes		-40,749
Items that cannot be recycled to net income	116,337	
Revaluation of fixed assets	0	
Revaluation (or actuarial gains and losses) in respect of defined benefit plans	0	
Revaluation of the own credit risk of financial liabilities that have been recognized at fair value through profit or loss	0	
Revaluation of equity instruments recognized at fair value through equity	116,337	
Share of gains and losses recognized directly in equity on non-recyclable companies accounted for by the equity method	0	
Other items recognized as non-recyclable equity items	0	
Total gains and losses recognized directly in equity	-2,897,806	87,807
Net income and gains and losses recognized directly in equity	-3,880,303	25,049
Including Group share	-3,901,026	165,679
Including non-controlling interests	20,722	-140,631

Scope of consolidation of the CDG Group

ENTITY	BUSINESS SECTOR	CONSOLIDATION METHOD	% OF CONTROL	% OF INTEREST
CAISSE DE DEPOT ET DE GESTION	Banks & credit institutions	HOLDING company	100	100
BNDE	Banks & credit institutions	Equity method	30	30
MASSIRA CAPITAL MANAGEMENT	Holding company, funds, other financial activities	Consolidation	100	100
CAP MEZZANINE	Holding company, funds, other financial activities	Equity method	43	42.06
CAPMEZZANINE II	Holding company, funds, other financial activities	Equity method	37	36.22
FINEA	Banks & credit institutions	Consolidation	100	99.36
DXC	Other activities	Equity method	49	49
FONDS CARBONE	Other activities	Equity method	50	50
FONDS SINDIBAD	Holding company, funds, other financial activities	Equity method	21	20.83
FONDS JAIDA	Banks & credit institutions	Equity method	32	32.01
LOTIERIE NATIONALE	Other activities	Consolidation	100	100
Société de répartition des billets de loteries	Other activities	Consolidation	100	52.43
CLUB AL WIFAQ	Other activities	Consolidation	100	97.21
SOCIETE HOTELIERE DE NADOR	Hospitality companies and tourist zones	Consolidation	100	100
SOCIETE HAY RIAD ANDALOUS	Property development and property rental	Consolidation	100	100
MDINABUS	Other activities	Equity method	34	34
FOND MAROCAIN FORESTIER	Other activities	Equity method	50	50
UNIVERSITE INTER-NATIONALE DE RA-BAT PRIVEE	Other activities	Consolidation	100	51.18
FONCIERE UIR	Property development and property rental	Equity method	40	40.02
PARADISE HOTEL	Hospitality companies and tourist zones	Consolidation	100	100
WAFA HOTEL	Hospitality companies and tourist zones	Consolidation	100	100
LE LIDO	Hospitality companies and tourist zones	Consolidation	100	100
TICHKA	Hospitality companies and tourist zones	Consolidation	100	100
ITER ERFOUD	Hospitality companies and tourist zones	Consolidation	100	100
SITZAG	Hospitality companies and tourist zones	Consolidation	100	100

ENTITY	BUSINESS SECTOR	CONSOLIDATION METHOD	% OF CONTROL	% OF INTEREST
MAHD SALAM	Hospitality companies and tourist zones	Consolidation	100	100
FONDS DE GARANTIE DEDIE A LA COMMANDE PUBLIQUE	Holding company, funds, other financial activities	Equity method	25	25
FONDS DE GARANTIE AMORCAGE	Holding company, funds, other financial activities	Consolidation	100	100
AJARINVEST	Holding company, funds, other financial activities	Consolidation	100	86.87
CDG INVEST	Holding company, funds, other financial activities	Consolidation	100	100
INFRAMAROC	Holding company, funds, other financial activities	Consolidation	100	69.24
SOCIETE D'EAU DESSA-LEE D'AGGADIR	Territorial planning and infrastructure	Equity method	49	33.93
BOURSE DE CASA-BLANCA	Holding company, funds, other financial activities	Equity method	29	28.05
CMVT INTERNATIONAL	Holding company, funds, other financial activities	Consolidation	100	100
TECK CAPITAL MANA-GEMENT	Holding company, funds, other financial activities	Consolidation	100	100
ACCES CAPITAL ATLANTIQUE MAROC SA (ACAMSA)	Holding company, funds, other financial activities	Consolidation	100	55.56
FONCIERE CHELLAH	Property development and property rental	Consolidation	100	100
ARRIBAT CENTRE	Property development and property rental	Consolidation	100	100
ALDAR	Property development and property rental	Equity method	40	40
FONCIERE CHELLAH INDUSTRIES	Property development and property rental	Consolidation	100	100
ACACIA PARTICIPATIONS	Holding company, funds, other financial activities	Consolidation	100	100
MADAEF	Hospitality companies and tourist zones	Consolidation	100	100
SAI M'DIQ	Hospitality companies and tourist zones	Equity method	33	32.55
SOCIETE DE DEVELOPEMENT DE RESIDENCES TOURISTIQUES	Hospitality companies and tourist zones	Consolidation	100	100
NEW MARINA CASA-BLANCA	Hospitality companies and tourist zones	Consolidation	100	100
SOCIETE MAROCAINE DE VALORISATION DES KASBAHS	Hospitality companies and tourist zones	Equity method	43	43.30

ENTITY	BUSINESS SECTOR	CONSOLIDATION METHOD	% OF CONTROL	% OF INTEREST
SOCIETE HOTELIERE DE OUED NEGRO	Hospitality companies and tourist zones	Consolidation	100	100
SOCIETE DE DEVELOP-PEMENT DE RESORTS M'DIQ	Hospitality companies and tourist zones	Consolidation	100	100
SOCIETE DE DEVELOP-PEMENT DES HOTELS DU NORD B	Hospitality companies and tourist zones	Consolidation	100	100
SDRT IMMO	Hospitality companies and tourist zones	Consolidation	100	100
SOCIETE CENTRALE DE REASSURANCE	Insurance and reinsurance	Consolidation	100	94.41
UPLINE INVEST FUND	Holding company, funds, other financial activities	Equity method	23	21.24
JAWHARAT CHAMAL	Property development and property rental	Equity method	30	28.32
SOCIÉTÉ D'AMÉNAGEMENT DE LA VALLÉE DE OUED MARTIL	Hospitality companies and tourist zones	Equity method	21	20.83
CDG CAPITAL	Banks & credit institutions	Consolidation	100	100
CDG CAPITAL BOURSE	Holding company, funds, other financial activities	Consolidation	100	100
CDG CAPITAL GESTION	Holding company, funds, other financial activities	Consolidation	100	100
CDG CAPITAL REAL ES-TATE	Hospitality companies and tourist zones	Consolidation	100	100
CDG CAPITAL PRIVATE EQUITY	Holding company, funds, other financial activities	Consolidation	100	100
CDG CAPITAL INFRASTRUCTURES	Holding company, funds, other financial activities	Consolidation	100	100
CIH BANK	Banks & credit institutions	Consolidation	100	67.17
CREDITLOG3	Holding company, funds, other financial activities	Consolidation	100	67.17
CREDITLOG4	Holding company, funds, other financial activities	Consolidation	100	67.17
MAGHREB TITRISATION	Holding company, funds, other financial activities	Consolidation	100	50.66
CIH COURTAGE	Insurance and reinsurance	Consolidation	100	67.17
MAROC LEASING	Banks & credit institutions	Equity method	34	22.85
LE TIVOLI	Hospitality companies and tourist zones	Consolidation	100	60.02
SOFAC	Banks & credit institutions	Consolidation	100	44.54
SOFASSUR	Insurance and rein-surance	Consolidation	100	44.54
RHOSN ANNAKHIL	Hospitality compa-nies and tourist zones	Consolidation	100	53.74

ENTITY	BUSINESS SECTOR	CONSOLIDATION METHOD	% OF CONTROL	% OF INTEREST
SANGHO CLUB HOTEL	Hospitality companies and tourist zones	Consolidation	100	67.17
UMNIA BANK	Banks & credit institutions	Consolidation	100	46.87
FIPAR HOLDING	Holding company, funds, other financial activities	Consolidation	100	100
MEDITEL	Other activities	Equity method	25	25.50
TANGER MED PORT AUTHORITY	Territorial planning and infrastructure	Equity method	32	32.28
CDG DEVELOPPEMENT	Holding company, funds, other financial activities	Consolidation	100	100
AUDA	Territorial planning and infrastructure	Consolidation	100	100
CELLULOSE DU MAROC	Other activities	Consolidation	100	100
EUCAFOREST	Other activities	Consolidation	100	100
CIVAC	Other activities	Consolidation	100	100
CREATIVE TECHNOLOGIE	Other activities	Consolidation	100	100
MAROC NUMERIC FUND	Holding company, funds, other financial activities	Equity method	20	20
MITC CAPITAL	Holding company, funds, other financial activities	Equity method	20	20
DYAR AL MADINA	Property development and rental property	Consolidation	100	83.68
EXPROM FACILITIES	Other activities	Equity method	40	40
SFCDG	Other activities	Consolidation	100	70
AIGLEMER PAPER	Other activities	Consolidation	100	100
NOREA	Hospitality companies and tourist zones	Consolidation	100	100
RESORT CO	Hospitality companies and tourist zones	Equity method	41	41.39
ROYAL GOLF DE FES	Hospitality companies and tourist zones	Consolidation	100	100
SAMAZ	Hospitality companies and tourist zones	Equity method	43	42.53
HOTELS AND RESORTS OF MOROCCO	Hospitality companies and tourist zones	Consolidation	100	100
SOMADET	Other activities	Consolidation	100	100
JNANE SAISS	Territorial planning and infrastructure	Consolidation	100	100
SONADAC	Territorial planning and infrastructure	Consolidation	100	50.04
SOTHERMY	Hospitality companies and tourist zones	Consolidation	100	98.83
COTHERMY	Hospitality companies and tourist zones	Consolidation	100	98.83
STE ZENATA	Territorial planning and infrastructure	Consolidation	100	100

ENTITY	BUSINESS SECTOR	CONSOLIDATION METHOD	% OF CONTROL	% OF INTEREST
SEM TEMARA	Other activities	Equity method	49	49
CASA DEVELOPPEMENT	Other activities	Equity method	49	49
PATRILOG	Property development and property rental	Equity method	50	50
OUEDCHBIKA	Hospitality companies and tourist zones	Equity method	35	35
SOCIETE DE DEVELOPPEMENT DE SAIDIA	Hospitality companies and tourist zones	Consolidation	100	66
SOCIETE D'AMENAGEMENT ET DE PROMOTION STATION TAGHAZOUT	Hospitality companies and tourist zones	Equity method	45	45
SAIDIA MARINA MANAGEMENT	Hospitality companies and tourist zones	Consolidation	100	33
CHBIKA RIVE HOTEL	Hospitality companies and tourist zones	Equity method	35	35
NOVEC	Other activities	Consolidation	100	97.18
INGEPLAN	Other activities	Consolidation	100	84.22
TANGER MED ENGINEERING	Other activities	Equity method	49	47.65
CG PARKING	Other activities	Consolidation	100	100
RABAT PARKING	Other activities	Equity method	49	49
AVILMAR	Other activities	Equity method	49	49
MEDZ	Territorial planning and infrastructure	Consolidation	100	100
SAVCI	Hospitality companies and tourist zones	Equity method	34	34
NEMOTEK TECHNOLOGIE	Other activities	Consolidation	100	100
MEDZ INDUSTRIELS PARKS	Territorial planning and infrastructure	Consolidation	100	100
CAMEROUNAISE DES EAUX	Territorial planning and infrastructure	Equity method	33	33.31
OUED FES	Territorial planning and infrastructure	Consolidation	100	100
SAPS	Territorial planning and infrastructure	Consolidation	100	68
HALIOPOLIS	Territorial planning and infrastructure	Consolidation	100	51
AFZI	Territorial planning and infrastructure	Consolidation	100	100
AGROPOLIS	Territorial planning and infrastructure	Consolidation	100	100
TECHNOPOLE OUJDA	Territorial planning and infrastructure	Consolidation	100	100

ENTITY	BUSINESS SECTOR	CONSOLIDATION METHOD	% OF CONTROL	% OF INTEREST
MEDZ SOURCING	Territorial planning and infrastructure	Consolidation	100	100
MID PARC INVESTMENT	Territorial planning and infrastructure	Consolidation	100	100
ATLANTIC FREE ZONE MANAGEMENT	Territorial planning and infrastructure	Consolidation	100	100
MIDPARC SA	Territorial planning and infrastructure	Equity method	34	34
CGI	Property development and property rental	Consolidation	100	99.95
AL MANAR	Property development and property rental	Consolidation	100	99.95
DYAR AL MANSOUR	Property development and property rental	Consolidation	100	99.95
SAMEVIO	Property development and property rental	Consolidation	100	69.97
MAJOR DEVELOPPEMENT COMPANY	Property development and property rental	Consolidation	100	99.95
SOCIETE D'EXTENSION ET DE PROMOTION DU GOLF DE BENSLIMANE	Property development and property rental	Equity method	50	49.52
AMENAGEMENT DE LA VILLE VERTE DE BOUSKOURA	Property development and property rental	Consolidation	100	50.62
IMMOLOG	Property development and property rental	Equity method	50	49.98
GOLF MANAGEMENT MAROC	Property development and property rental	Consolidation	100	99.95
GOLF GREEN COMPAGNIE	Property development and property rental	Consolidation	100	99.95
CASA GREEN TOWN FACILITIES	Property development and property rental	Consolidation	100	99.95
MARINA MANAGEMENT COMPANY	Property development and property rental	Consolidation	100	99.95
LES DOMAINES ZNIBER	Other activities	Equity method	23	22.60

Subsidiaries contact information

Caisse de Dépôt et de Gestion

Contact information:

Place Moulay Hassan, BP 408. Rabat

Phone: 05 37 66 90 00 - Fax: 05 37 71 82 38

cdg@cdg.ma - www.cdg.ma

SAVINGS AND PROVIDENCE

Caisse Nationale de Retraites et d'Assurances (CNRA)

Lines of business: pension, provident and annuity management

Contact information:

Ryad Business Center,

Avenue Annakhil BP 2 173 Hay Ryad Rabat

Phone: 05 37 71 81 81 - Fax: 05 37 76 38 49

www.cnra.ma

Régime Collectif d'Allocation de Retraite (RCAR)

Lines of business: basic and supplementary pensions

Contact information:

Ryad Business Center,

Avenue Annakhil - BP 2 038 - Hay Ryad. Rabat

Call center: 08 01 00 88 88

Phone: 05 37 71 81 81 - Fax: 05 37 71 82 38

www.rcar.ma

TERRITORIAL DEVELOPMENT

CDG Développement

Lines of business: territorial development

Contact information:

Angle Avenues Annakhil and Mehdi Ben Barka,

Hay Riad Rabat, Morocco

Phone: 05 37 57 60 00 - Fax: 05 37 57 08 38

www.cdgdev.ma

Société d'Aménagement Zenata (SAZ)

Lines of business: integrated urban development of the cities of Casablanca and Mohammedia

Contact information:

74, Boulevard Yacoub Mansour, Mohammedia

Phone: 05 23 31 84 11 / 05 23 31 90 00 - Fax: 05 23 32 98 69

www.zenataecocity.ma

Agence d'Urbanisation et de Développement d'Anfa (AUDA)

Lines of business: development of a large-scale planning project at Anfa airport

Contact information:

Casablanca Airport, Hay Hassani, BP 7737,

Casablanca

Phone: 05 22 91 80 00 - Fax: 05 22 90 12 77

MEDZ

Lines of business: design and development of industrial, offshoring and tourist zones

Contact information:

Espace Oudayas, angle avenues Mehdi Ben Barka et Annakhil, Hay Riad, Rabat

Phone: 05 37 57 61 00 - Fax: 05 37 71 64 17 medz@medz.ma

www.medz.ma

MEDZ Sourcing

Lines of business: design, promotion, marketing, management and coordination of offshoring parks

Contact information:

Casaneashore Parc shore 13 – 8th floor 1100,

Bd. El Qods - Quartier Sidi Maârouf. 20190, Casablanca

Phone: 05 22 77 75 44 - Fax: 05 22 99 50 40 contact@

medz-sourcing.com

www.medz-sourcing.com

Haliopolis

Lines of business: industrial and logistics business park dedicated to seafood products

Contact information:

Avenue Hassan II, Building Al Amal 1, 4th floor, N°99.

Agadir

Phone: 05 25 06 02 05 - Fax: 05 28 84 16 93

Oued Fès

Lines of business: support the Oued Fès golf resort project

Contact information:

Espace les Patios, 4th floor, Angle Avenues BenBarka et Annakhil. Hay Riad, Rabat

Phone: 05 37 28 73 27 - Fax: 05 37 57 13 41

www.ouedfes.ma – ouedfes@ouedfes.ma

Novec

Lines of business: engineering, particularly in large-scale national and international projects (large dams, motorways, etc.), water resources, energy and environment, etc.

Contact information:

Park Technopolis, imm. Novec - 11100. Sala Al Jadida

Phone: 05 37 57 68 00 - Fax: 05 37 71 72 58

www.novec.ma

Foncière Chellah

Lines of business: investment fund

Contact information:

59, Rue Melouiya, AGDAL district. Rabat

Phone: 05 30 27 88 90 - Fax: 05 30 27 88 42

www.foncierechellah.ma

Compagnie Générale Immobilière (CGI)

Lines of business: real estate development: residential, tertiary, delegated project management

Contact information:

Bd Mehdi Benbarka - ex Béni Znassen, espace Oudayas, hay Ryad, Rabat

Phone: 05 37 23 94 94 / 05 37 23 94 35 - Fax: 05 37 56 32 25
cgi@cgi.ma - www.cgi.ma

Al Manar Development Company

Lines of business: vehicle company of the Casablanca project

Contact information:

Casablanca Marina - Tour Crystal 3, Boulevard Sidi Mohammed Ben Abdellah. Casablanca

Phone: 05 22 45 36 00 - Fax: 05 22 31 55 70
contact@almanar.ma - www.casablancomarina.ma

Dyar Al Mansour

Lines of business: social and low-income housing and urban renewal. It carries out operations that fall within the framework of the government's slum eradication program

Contact information:

42, Avenue Al Alaouiyne, Rabat

Phone: 05 37 21 69 00/01 - Fax: 05 37 20 48 98
dyaralmansour@cdg.ma - www.dyaralmansour.ma

Dyar Al Madina

Lines of business: rental housing and student housing

Contact information:

73, rue Omar Slaoui, BP 13816, Casablanca

Phone: 05 22 26 53 61 - Fax: 05 22 26 74 88
info@dyaralmdina.ma - www.baytalmaarif.ma

Société Nationale d'Aménagement Communal (SONADAC)

Lines of business: remediation of the land relating to Avenue Royale in Casablanca

Contact information:

9, Rue Oulad Bouzid - Ex Bartholdi - B.P.7750 20050, Casablanca

Phone: 05 22 97 96 30 - Fax: 0522 94 56 89/23
www.sonadac.ma

Exprom Facilities

Lines of business: management of services to occupants and multi-technical services for all real estate assets and full management of real estate assets under lease.

Contact information:

Mahaj Riad, Imm. H, B.P 2015, Hay Ryad, Rabat

Phone: 05 37 57 80 99 - Fax: 05 37 56 48 84
www.expromfm.com

Compagnie Générale des Parkings (CGP)

Lines of business: construction, financing and operation of road-side and underground car parks

Contact information:

Ryad Business Center, l'aile Sud S2, 1st floor, Hay Ryad. Rabat

Phone: 05 37 71 38 15 - Fax: 05 37 71 38 03
cgp@cdg.ma

INVESTMENT

CDG Invest

Lines of business: Financial investment

Contact information:

CDG Building, Place Moulay El Hassan. BP 408, Rabat
Phone: 05 37 66 91 42

Fipar Holding

Lines of business: investment company.

Acquisition of financial stakes in various business sectors (industry, services, finance, etc.)

Contact information:

Place Moulay Hassan – Mamounia Building

Phone: 05 37 66 91 51 - Fax: 05 37 66 90 10
fipar@fipar.ma - www.fipar.ma

CDG Capital Private Equity

Lines of business: investment funds management

Contact information:

101, Boulevard Massira El Khadra, 1st floor - 20100 Casablanca

Phone: 05 22 98 13 91 - Fax: 05 22 98 95 66
www.cdgcapital-pe.ma

CDG Capital Infrastructures

Lines of business: investment and infrastructure funds management

Contact information:

101, Boulevard Massira El Khadra, 2nd floor - 20100 Casablanca

Phone: 05 22 98 13 91 - Fax: 05 22 98 95 66

TOURISM

Madaëf

Lines of business: development and management of tourism assets

Contact information:

Espace Les Patios, Bdg. 1 – 2nd floor – Angle Avenues Annakhil and Ben Barka, Hay Riad. Rabat
Phone: 05 30 27 91 62 – Fax: 05 30 27 91 78

Société d'Aménagement et de Promotion de la Station de Taghazout (SAPST)

Lines of business: support the development project of the Taghazout seaside resort

Contact information:

Angle Avenue Mehdi Ben Berka and Rue Eugénia, 1st floor, Hay Riad. Rabat
Phone: 05 30 67 58 00 – Fax: 05 30 67 58 07
www.taghazoutbay.ma

Société de Développement Saïdia (SDS)

Lines of business: support the development project of the Saïdia seaside resort

Contact information:

Espace les Lauriers, Angle Avenues Mehdi Benbarka and Annakhil. 2nd floor – Hay Riad. Rabat
Phone: 05 37 57 10 92 – Fax: 05 37 57 10 91
www.sdsaidia.ma

Sothermy

Lines of business: thermal cures

Contact information:

Centre Moulay Yacoub, BP 120, Fez
Phone: 05 35 69 40 64/65/69 – Fax: 05 35 69 40 74
accueil@sothermy.ma – www.moulayyacoub.com

Coothermy

Lines of business: thermal cures

Contact information:

Centre Moulay Yacoub, BP 120, Fez
Phone: 05 35 69 40 64/65/69 – Fax: 05 35 69 40 74
ahmed.akkari@vichythermalia.com
www.moulay-yacoub-vichythermalia.fr

HRM

Lines of business: hospitality management

Contact information:

Place My El Hassan, CDG Building (Hall B, 5th floor, Plateau 18), Hay Riad, Rabat
Phone: 05 37 57 77 40/50 – Fax: 05 37 56 31 10
ogatour@cdg.ma – www.sogatour.ma

Madaëf Golfs

Lines of business: Development, operation and management of golf courses

Contact information:

Head office: Avenue Ennakhil, espace les Patios, 2nd floor, Hay Riad, Rabat
Phone: 05 37 71 65 52

BANKING, FINANCE AND INSURANCE

CIH Bank

Lines of business: bank

Contact information:

187, Avenue Hassan II, Casablanca
Phone: 05 22 47 90 00 – 05 22 47 91 11 – Fax: 05 22 47 91 63
www.cih.co.ma

CDG Capital

Lines of business: investment bank

Contact information:

Tour Mamounia, Place Moulay Hassan, Mamounia Building, Rabat
Phone: 05 37 66 52 52 – Fax: 05 37 66 52 00
www.cdgcapital.ma

CDG Capital Gestion

Lines of business: asset management for institutional, corporate and large private investors, collective management of UCITS funds

Contact information:

101, Boulevard Massira El Khadra, 3rd floor – 20100 Casablanca
Phone: 05 22 92 31 00 – Fax: 05 22 92 31 50 – 05 22 92 31 51
www.cdgcapitalgestion.ma

CDG Capital Bourse

Lines of business: brokerage company specialized in stock exchange intermediation, securities transactions (IPO, capital increase)

and custody

Contact information:

9 boulevard Kennedy, Anfa district, Casablanca
Phone: 05 22 36 20 20 – Fax: 05 22 36 78 78
www.cdgcapitalbourse.ma

Finéa

Lines of business: access to funding for companies

Contact information:

101, Boulevard Abdelmoumen, Casablanca, Morocco
Phone: 05 22 26 44 83 – 05 22 47 39 89 – Fax: 05 22 47 25 54
www.finea.ma

Maghreb Titrisation

Lines of business: financial engineering, custody and management of all Collective Investment Funds in Securitisation (FP CT)

Contact information:

Les Résidences sans Pareil, N°33, lotissement Taoufik, Lot 20-22, Sidi Maârouf, Casablanca
Phone: 05 22 32 19 48/57/51 – Fax: 05 22 97 27 14
www.maghrebtitrisation.ma

Jaïda

Lines of business: financing funds for microfinance institutions in Morocco

Contact information:

Avenue Annakhil, High Tech. Building Hall B, 5th floor.
Hay Ryad. Rabat

Phone: 05 37 56 97 00 - Fax: 05 37 71 63 10

JAÏDA@cdg.ma – www.microfinance.ma

Société Centrale de Réassurance (SCR)

Lines of business: Moroccan market reinsurance company for all risks

Contact information:

Tour Atlas, Place Zellaqa, B.P. 13 183, Casablanca

Phone: 05 22 46 04 00 - Fax: 05 22 46 04 60 www.scrmaroc.com

SOLIDARITY AND KNOWLEDGE

Fondation CDG

Lines of business: CDG Group's corporate citizenship, solidarity and social and sustainable development actions

Contact information:

Head office: Caisse de Dépôt et de Gestion, Place My El Hassan, BP 408, Rabat

Phone: 05 37 66 90 23 – Fax: 05 37 66 90 21

fondationcdg@fondationcdg.ma www.fondationcdg.ma

Institut CDG

Lines of business: organization of expert workshops, conference cycles and think tanks

Contact information:

Espace les Patios, Av Ennakhil, Hay Ryad, Rabat

Phone: 05 30 67 64 48

www.institutcdg.ma

Université Internationale de Rabat

Lines of business: Higher education, research & development and continuing education Contact

information:

Rocade Rabat-Salé Technopolis Sala Al Jadida Salé

Phone: 05 30 10 30 00

www.uir.ac.ma

This report is printed on fully biodegradable
and recyclable paper.

CERTIFICATIONS



The mark of
responsible forestry



ELEMENTAL
CHLORINE
FREE
GUARANTEED



CAISSE DE DÉPÔT ET DE GESTION
Place Moulay El Hassan • B.P. 408 • Rabat • Morocco
Phone: 05 37 66 90 00 • Fax: 05 37 76 38 49
cdg@cdg.ma • www.cdg.ma

