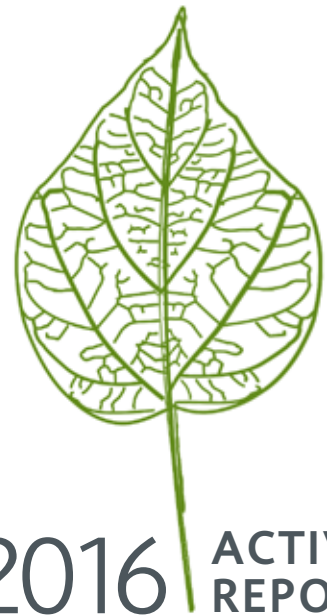


FOR A SUSTAINABLE GROWTH



2016 | ACTIVITY REPORT



صندوق الإيداع والتدبير
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CAISSE DE DÉPÔT ET DE GESTION



2016 | ACTIVITY REPORT



صندوق الإيداع والتدبير
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CAISSE DE DÉPÔT ET DE GESTION

Excerpt from the speech
Of His Majesty
the King Mohammed VI

*"...development, which should, in my view,
be based on complementarity
and balance between economic,
social and environmental dimensions".*



"What I want for all Moroccans, in villages, cities and remote, isolated areas, is to give them access to a dignified life now, reassure them about the future and ensure their security and stability at all times, with a balance between rights and obligations."

[...]

"...development, which should, in my view, be based on complementarity and balance between economic, social and environmental dimensions."

To live up to the multiple and intertwined development challenges, all Moroccans are required to engage, individually and collectively the decisive, global, economic battle underway.

The progress our country is looking forward to is not that which is assessed solely on the basis of indicators, which often ignore the specific features and achievements of each country, but genuine economic and social progress which all Moroccans can benefit from.

If, today, we are proud of our development achievements, I urge all stakeholders, from public and private sectors alike, to work twice as hard for Morocco to rise to a higher rank, among emerging nations, thanks to the assets I mentioned earlier.

This requires serious work to boost the competitiveness of our national economy, as well as an objective assessment of our public policies, together with continued updating of our sectorial and social strategies.

Despite the constraints linked either to the international context or to its national economy, Morocco is achieving constant progress, thanks be to God, with no gas or oil resources, but by the work of its citizens."

*Excerpt from the Speech of His Majesty the King Mohammed VI,
Delivered on the occasion of Throne Day, on Saturday 30 July 2016*

The Director General's message

Mr. Abdellatif Zaghoun

Today, our development is experiencing a turnaround and is shifting noticeably with the adoption of the 2022 Strategic Plan, which aims to develop our intervention methods in order to respond more efficiently to the Kingdom's major economic challenges and its population's needs.



This year again, despite a rather unfavorable economic context, we are satisfied with CDG Group's achievements.

This is primarily reflected in our outstanding performance in managing savings and provident funds, the consolidation of our positioning in banking and finance, as well as CDG Group's strong contribution to the maturing of several key sectors in the national economy.

Let me reiterate that our Group is the main player supporting the Kingdom's sectorial policies through the development of key infrastructure (tourist resorts, industrial zones, agropolises, offshoring parks, etc.), through the support, emergence, and development of new regional territories that do not naturally attract private investment, as well as through the urban enhancement of the major cities. Lastly, our Group is a major institutional investor that is deeply involved in financing strategic projects for the country.

This approach is part of CDG's long term vision.

Today, our development is experiencing a turnaround and is shifting noticeably with the adoption of the 2022 Strategic Plan, which aims to develop our intervention methods in order to respond more efficiently to the Kingdom's major economic challenges and its population's needs.

Indeed, we are called to give preference to new forms of intervention that differ from the "Operator" form, which the Group has thus far been adopting.

Going forward, CDG Group shall intervene as an "Expert", "Co-financier", and "Investor" so as to fully support the development of Morocco's growth model, the actual deployment of advanced regionalization and the implementation of the national sustainable development strategy.

Going forward, CDG Group shall intervene as an "Expert", "Co-financier", and "Investor"

Hence, the quality of our human capital, our ability to perform analyses and reports, as well as our project management expertise encourage us to position ourselves as a center of expertise for decision-makers and public operators.

As a financial partner, our commitment will attract national and international investments. As an institutional investor, we will also invest in strategic sectors for the country, consistent with our long-term vision which is still the core focus of our institution.

Whilst fulfilling its outstanding operational commitments, CDG Group aims, through its new forms of intervention, to gain in intervention capacity, take advantage of the power of leverage, and better manage its overall risk.

Of course, and as presented in detail in this report, our commitments in terms of corporate social and environmental responsibility remain highly topical. CDG Group was, is, and shall remain an institution that fully strives for sustainable development in the holistic sense of the term.

The course is set.

CDG Group, with almost 60 years of service to "Morocco of the Future" and its more than 5,000 employees – whose dedication and mobilization have never faltered – remains fully committed and confident to successfully rise up to the Kingdom's social and economic challenges.

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A NEW IDENTITY FOR A NEW STRATEGIC SHIFT

The Caisse de Dépôt et de Gestion got itself a new corporate logo. Modern and dynamic, it reflects the Group's unequivocal desire to be committed, on a daily basis, to searching for sustainable solutions.

This new identity illustrates CDG's comprehensive, strategic transformations and marks a new milestone in its history.

The dominant color of CDG's new identity builds on the historic, iconic gray color of its previous identities, recalling the fundamental points: the soundness and reliability of a Group that has been serving all the Moroccan people since 1959. A touch of green reflects the environmentally friendly positioning of an institution that is fully committed to an environmentally friendly policy, implemented at all levels of its activities. This hue, which is reminiscent of the green star in the Moroccan flag, also marks its citizen commitment and dedication, in keeping with the Kingdom's social and economic challenges.

The letters "D" and "G" intertwine seamlessly and form the infinity symbol, reflecting CDG's long-term mission, which is focused on the sustainability of its projects and achievements for Morocco's development.

The bottom of the letter "G" is shaped like an up arrow. Forward-looking and synonymous with growth, it conveys several messages embedded in the DNA of the Caisse de Dépôt et de Gestion: drive, innovation, capabilities in terms of development and progress...

With this change of visual identity, the Group asserts its values and its ability to constantly develop and adapt. It forcefully expresses its commitment to move forward, consistent with its strong performance objectives.



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CAISSE DE DÉPÔT ET DE GESTION

THIS YEAR'S HIGHLIGHTS

A CONSPICUOUS PARTICIPATION AT COP22

Through its active participation in COP22, CDG and its subsidiaries confirm their leading position as an institutional player, their unequivocal mobilization for sustainable development, and their active role in promoting and providing a framework for climate finance.

The global event which was held from 7 to 18 November 2016 in Marrakech constituted an opportunity for the group to set up stands, hold conferences and debates, but above all, to present its greatest projects and future commitments concerning environmental protection.

CDG – PUBLIC INSTITUTION

COLLABORATION WITH BURKINA FASO

- Visit of a senior delegation from the Republic of Burkina Faso which has reaffirmed a bilateral willingness to develop South-South relationships and, for CDG to assist Burkina Faso in establishing a Bank for official deposits (Caisse de Dépôts).

SAVINGS AND PROVIDENT FUNDS

- Signing of the convention for the creation of a guarantee fund for the financing of notaries “Damane Notaires”
- Official awarding of the IFACI certificate, which rewards CDG and its Provident Fund Division for meeting and applying the 30 general requirements of the International Audit Professional Standards
- Visit of a large official inter-ministerial delegation from the Republic of Côte d'Ivoire to the Provident Fund Division
- The Provident Fund Division signed a convention with the Ministry of National Education and Vocational Training the Regional Academies of Education and Training (AREF) on sharing data concerning the schooling of children and orphans who benefit from their services.

BANKING, FINANCE AND INSURANCE

CIH BANK

- Inclusion of Umnia Bank, a subsidiary, in the scope of consolidation in order to support the development of this participatory bank
- Creation of Ajarinvest, a subsidiary specialized in managing companies and investment funds for rental properties
- Enhancement of the digital offering with the online payment of the 2016 vignette & the General Treasury of the Kingdom (TGR) and the launch of the new express funds transfer and cardless withdrawals service
- Adoption of a new 2016-2020 strategic plan

CDG CAPITAL

- Recognition by the Treasury as the leader in Treasury Securities Brokerage (IVT) in Morocco based on qualitative and quantitative evaluation criteria
- Renewal of ISO 9001 V 2008 certification of the Quality Management System (QMS) for its custodial business

SOCIÉTÉ CENTRALE DE RÉASSURANCE (SCR)

- Validation by the Government Council of the Catastrophic Risk project, an approach providing for the extension of the mandatory guarantee to cover natural disaster risks: the SCR no longer being mentioned by name on the draft law
- Launch of the transformation plan based on growth and visibility, technical expertise & risk management, operational excellence & customer satisfaction, as well as corporate culture and the improvement of the management style
- Participation in the 3rd edition of the Casablanca Insurance Event, and in the seminar for its partners from the Moroccan market

FINÉA

- Strengthening of the capital base through a MAD 80 M increase in the share capital

FIPAR HOLDING

- Authorization by decree to take a 5.63% stake in the capital of Peugeot Citroën Automobiles Maroc for a total sum of €7 M
- The gross assets of the Fipar-Holding securities portfolio, at the end of August 2016, stood at MAD 4,430 M, up 4% versus the end of 2015
- Net income of MAD 146 M, due to the combined effect of the dividends from the equity holdings and the drop in financial charges following the repayment of debt in 2015

TERRITORIAL DEVELOPMENT

CDG DÉVELOPPEMENT

- Participation in the conference of the parties of Mediterranean countries on climate change (MedCOP Climate), held in Tangier under the theme “The climate voice of the Mediterranean”. This was the opportunity for 9 CDG Développement subsidiaries (SDS, SAPST, SAZ, AUDA, MEDZ, Oued Fès, Novec, CGI and Al Manar) to present to visitors, in a shared exhibition stand, their sustainable development projects

- To support its CSR commitments, 2016 was the opportunity for CDG Développement to participate, along with several subsidiaries, in many renowned conferences:
 - Smart City Africa Casablanca under the theme “Social and sustainable dynamic for an open, inclusive, and innovative city”
 - Conference of the parties of Mediterranean countries on climate change (MedCOP Climate)

MEDZ

- Establishment, in the Atlantic Free Zone, of Chinese company Nanjing Xiezhong: a leading automobile supplier specialized in manufacturing cooling systems. This 34,000 m² plant will require a MAD 150 million investment and should create 120 direct jobs

SAZ (Société d'Aménagement de Zénata)

- Opening of IKEA
- Organization of the kick-off seminar for the “Smart City” strategic study and the “The Moroccan eco-city: a model for Africa” side event
- Signing of a partnership agreement with Cerway for the promotion of the Eco-city label, and with IRDA (Iskandar Regional Development Authority) for a sustainable urban planning
- Establishment of a collaboration with the United Nations Industrial Development Organization (UNIDO) for the sustainable management of the industrial zone of Zenata Eco-city

MEDZ SOURCING

- Signing of a management mandate for the Marina of Casablanca, a property development, launch of the operation of the site and implementation of the management services
- Inaugurations and official visits in the industrial free zones:
 - Yazaki at Agropolis, Canada's Ambassador at Midparc, inauguration of Hexel and Alcoa at Midparc, Bernitex at the Cleantech of Oujda, Rolling mill at Jorf
- Visits of clients and delegations in the offshoring parks: delegations from Senegal, Côte d'Ivoire and Guinea, as well as 33 journalists, Sondrel, General Electric, AXA, etc.

HALIOPOLIS

- Signing of a memorandum of understanding with the Souss-Massa-Drâa region for the establishment of a training institute dedicated to agribusiness and seafood processing

NOVEC

- Signing of two partnership agreements with the UIR (International University of Rabat) for a close cooperation and the set-up of an Executive Master's program for 60 managers at Novec
- Signing of a partnership project with MMEC for Novec's business development in Saudi Arabia

CGI

- Participation in real estate shows: SMAP Expo Paris and Brussels, Sakane Expo Orlando; Salon du Bâtiment (Construction trade show) of Tangier
- Carrying out of a financial restructuring mission
- Carrying out of the merger transaction of Morocco Dream Resort

TOURISM

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

- Opening up of the “Sol-House Taghazout Bay” surf village. Spread over 5 hectares, the eco-friendly, pedestrian surf camp has recreational facilities and its own accommodation with 360 beds
- Signing of a management contract with Hilton Worldwide for the opening of a 170-room hotel, equivalent to 300 beds at Taghazout Bay, the seaside resort

MADAEF

- Enhancement of the hospitality capacity in the north of the Kingdom with the opening of the Sofitel (104 rooms) and the Banyan Tree Hotels and Resorts (92 rooms)

SDS (Société de Développement Saidia)

- Signing of a Memorandum of understanding with the Aquapark manager, under the ALPAMARE label
- Launch of hospitality projects: Meliá Saidia Garden Golf Resort, Meliá Saidia Beach and Meliá Hotel Residence
- “Blue Pavilion” label for the beach and connection to the extension of the soft mobility network and winning of the 2016 Lalla Hasnaa sustainable coastline award

SOTHERMY

- Signing of the delegated management contract with Vichy Spa International for the commercial and operational management of the modern thermal baths and the 4-star hotel
- Opening to the public of the new building of the Moulay Yacoub traditional thermal baths

AN INTERNATIONAL OUTREACH

Fully in line with the aspirations and guidelines of His Majesty the King Mohammed VI, CDG perpetuates its policy of openness and international influence, particularly in sub-Saharan Africa.

As a key investor and operator, the Group benefits from a renowned expertise in various fields of activity, which has allowed it to increase the number of partnership agreements with the African Caisses de Dépôt, investment funds and local public and development institutions. Mindful of creating value in various sectors, of enhancing the exchange and cooperation dynamic with its foreign partners, CDG initiated and confirmed, in 2016, a number of promising projects in the African market.

The Group hence supports the development and emergence of the African continent in order to rise up to several major challenges: modernize public management instruments, promote the safeguarding of state funds and create activities that generate growth, wealth and employment.

Through its proven economic model, capable of providing a long-term investment activity consistent with the management of general interest missions entrusted to it by public mandates, CDG, since its inception, has been a pioneer in project structuring and management, civil engineering, insurance, reinsurance, and the management of savings and pensions.

In 2016, CDG's institutional assistance sparked the interest of Côte d'Ivoire, Burkina Faso, and Equatorial Guinea.

On the occasion of the 4th Pensions Forum organized on February 12 in Rabat, under the theme of the expansion of provident funds, the CDG Institute and the provident funds & Pensions Chair mobilized high-level speakers and participants, namely representatives from a dozen African pension funds, CDG's partners, around this key issue.

In terms of economic and technical partnerships, the Société Centrale de Réassurance, a subsidiary of the Group and leading reinsurance company in the Moroccan market, refocused its international activities. This approach was marked by the opening of an Office in Abidjan, on the sidelines of His Majesty the King's latest visit to Côte d'Ivoire, aimed to support the development of the countries of the region in the insurance and reinsurance sectors, and to support the expansion of Moroccan insurance companies throughout Africa.

For its part, Novec, the engineering firm and subsidiary of CDG, continues to strengthen its presence in the African countries. 2015 was marked by an intense canvassing activity through the participation in several events (fairs, forums, scientific events, etc.) and through meetings with several official African figures.

In 2016, its efforts bore fruit since the Group's engineering subsidiary, recently established in Gabon, currently operates in several sub-Saharan African countries (Côte d'Ivoire, Niger, Burkina Faso, Senegal, Cameroon, Congo, etc.) in a variety of essential issues and fields such as construction, water, infrastructure, the environment and agriculture.

Other subsidiaries of the group reflect this desire to go international, namely MEDZ through the development of industrial parks and zones, which allow several countries to benefit from its expertise in the development of economic activity zones. CGI has also made its expansion in the continent official through structural projects initiated on the occasion of His Majesty the King's African tour in 2016.

Furthermore, CDG has stepped up its efforts to cement partnerships with operators in the MENA region. Hence, in 2016, it signed a partnership agreement with the Caisse de Retraite du Qatar, co-organized a forum in Rabat which brought

together sovereign wealth funds with the Islamic Development Bank and held promising, strategic meetings with partners from the United Arab Emirates and Saudi Arabia. Furthermore, the international activity also grew, with an increase in actions aimed at fostering efficient partnerships: technical discussions with the China Development Bank, the KfW and the Italian Cassa di Risparmio di Venezia.

An active player in the International Development Finance Club (IDFC), the Long-Term Investors Club (LTIC), the World Savings Banks Institute (WSBI) and the International Social Security Association (ISSA), CDG has also undertaken a number of initiatives in 2016, which have helped it to showcase its expertise through events and forums that foster the sharing of ideas and experiences.

*2022 Strategic Plan:
Changing the methods of intervention
to serve the Kingdom's
economic development*



The Caisse de Dépôt et de Gestion is a public institution established in 1959 to first and foremost carry out a mission: to manage, safeguard and secure savings – or regulated funds – which, by their nature or origin, require special protection.

Involved in Morocco's main structural projects, CDG Group is one of the leading institutional investors in the Kingdom today, and a major player in the national economy.

A PUBLIC INTEREST MISSION AND ECONOMIC MODEL

As a public institution that secures and manages private savings, CDG is required to make its investments profitable to remunerate the savings that are entrusted to it and to guarantee the sustainability of its equity capital, whilst managing its risk to ensure its solvency and the liquidity of the deposited funds.

Furthermore, CDG invests its resources to serve the Kingdom's economic development. As an important part of its investments and interventions, CDG's action must be additional, in light of providing a genuine added value without substituting itself to public or private players. Its action, which is also structural, must have a significant impact on the sector or issue at hand, either directly or indirectly.

Based on this proven economic model, CDG Group in recent years has demonstrated a marked proactiveness in terms of investments and in supporting the country's economic emergence.

Indeed, between 2011 and 2015, the Group invested no less than MAD 45 billion in national structural projects, hence contributing to the maturing of several key sectors of the economy. Clearly in line with its process of backing sectorial policies, the Group particularly supports the development of strategic infrastructures for the country (tourist resorts, industrial zones, agri-food parks, offshoring parks, etc...) and the emergence of new regional territories (Tangier, Tetouan, Nador, Saidia, Al Hoceima, Oujda, etc.). Furthermore, CDG contributes to the urban development of the Kingdom's greatest cities, whilst fully fulfilling its role of an institutional investor that is heavily involved in financing strategic, structural projects for the country (TMSA, Renault Tangier, PSA, etc.).

Main financial indicators as at year-end 2016

Net Income, Group Share

672

In MAD millions

Total Consolidated Balance Sheet

220,181

In MAD millions

Shareholder's Equity, Group Share

18,968

In MAD millions

Deposits

106,232

In MAD millions

Main operational indicators as at year-end 2016

Development of offshoring parks
Four parks in operation

288,000

Delivered surface area in m²

Development of industrial zones

907

Delivered surface area and surface area underway in ha

Hotel Capacity

28,000

Number of beds delivered and developed being carried out

Professional rental stock

373,700

Delivered surface area and surface area underway in m²

NEW METHODS OF INTERVENTION ACTING AS CATALYSTS FOR PROGRESS

In order to continue to better address the Kingdom's economic challenges, CDG initiated a transformation of its methods of intervention through its new 2022 strategic plan. Its roadmap provides for an adaptation of its structure with the change in Morocco's growth model, advanced regionalization, energy transition and sustainable development.

Currently, CDG will give preference to modes of intervention whereby it is acting as an "Expert", "Co-financier" and "Investor" rather than as an "Operator", which is what it had been doing to date.

These three modes will help it gain intervention capacity, leverage the gearing and manage risks more effectively.



AN OPTIMAL RESPONSE TO MAJOR NATIONAL ISSUES

Whilst meeting all its effective commitments as an operator, CDG is consolidating its economic model and significantly growing its intervention capacity to address several national issues.

NATIONAL ISSUES	OBJECTIVES	OPPORTUNITIES	CDG'S MODE OF INTERVENTION
CONSOLIDATION OF THE KINGDOM'S GROWTH MODEL BY ENHANCING FACTOR PRODUCTIVITY AND CREATING JOBS	• Create more jobs per point of GDP growth • Enhance productivity gains	• Strengthen and develop new sectors such as industry, agri-business, new technology, renewable energy	• Co-Financier and guarantor for SMEs • Investor in strategic sectors / industries of the economy
EFFECTIVE ROLL-OUT OF ADVANCED REGIONALIZATION	• Further involve the regions • Meet the investment requirements	• Adopt a Public-Private Partnership (PPP) approach • Encourage the private sector to take on part of the investments • Prioritize the quality and innovative nature of the projects to mobilize private capital and financing	• Contribute to the financing of territorial authorities • Expert serving the state and territorial authorities • Financial investor in territorial PPPs
ENERGY TRANSITION AND DEVELOPMENT OF A GREEN ECONOMY	• Implement the national sustainable development strategy	• Closely accompany the roll-out of this strategy	• Mobilizer of green financing • Expert serving the state and territorial authorities • Financial investor in renewable energy and green PPPs

AN INNOVATIVE STRATEGY BASED ON 5 FUNDAMENTAL PILLARS

CDG chose to base its strategy on five strategic pillars, an approach that builds on its current sectorial positioning, its history and its ongoing activities, whilst enhancing the expertise and modes of intervention of its teams.



Pillar 1 : savings and provident funds

OBJECTIVES:

- Consolidate the trustworthy third-party nature of CDG
- Secure its resources in the framework of the renewed structure, preserving the economic model of the Caisse de Dépôt et de Gestion and the interests of its depositors
- Create lasting relationships with clients and offer them the highest quality of service
- Consolidate the operational capacity of the provident funds industry with the purpose of supporting the state in terms of pensions management and the transfer of social flows (ie: assistance funds for widows and orphans, family mutual assistance funds) by offering a tool with an optimal performance



Pillar 2 : tourism

OBJECTIVES:

- In terms of the development of tourist resorts, focus its efforts on the development of two resorts located in Saidia and Taghazout
- Reconfigure CDG's intervention to focus on the emergence of the resorts and not only on capacity development, in a framework that is renewed with the state
- Refocus the hospitality portfolio on strategic assets by promoting high-potential assets
- Gradually exit non-strategic assets from the scope
- Make future investments by taking minority stakes and adopting a purely financial approach



Pillar 3 : territorial development

OBJECTIVES:

- Finalize CGI's restructuring to establish it as a high performance real estate developer
- Modify the mode of intervention on some of the current urban development projects in conjunction with the public authorities
- Industrial zones: future intervention of MedZ only as a delegate project manager/manager/concessionaire



Pillar 4 : co-financier

OBJECTIVES:

- Contribute to the financing of territorial authorities through the set-up of refinancing lines for financial institutions
- Develop guarantee and co-financing products for SMEs, in partnership with the banking sector
- Add, to the two preceding approaches, assistance in setting up projects and in legal-financial engineering in order to guarantee a strong additionality

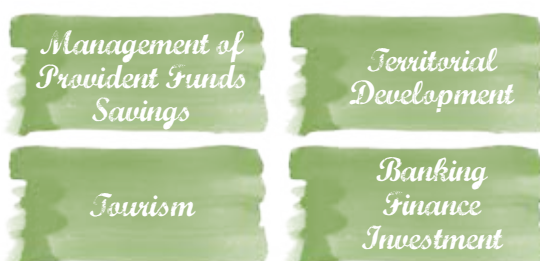


Pillar 5 : investor

OBJECTIVES:

- Strengthen the investment dynamic in new sectors that are essential for the diversification of the country's growth model such as industry, agri-business, NICTs, renewable energy and territorial PPPs. In this sense, CDG's interventions will aim to encourage the emergence of new national players, to proactively structure and develop projects with a structural impact on the industries / sectors and to take minority stakes in partnership with players from target sectors.

The 5 pillars of the 2022 strategic plan will be rolled out through an organization that is structured and organized around 4 business lines.



With this new organization, CDG aims to simplify and clarify its management planning processes and reduce the number of consolidated entities.

A key operational approach



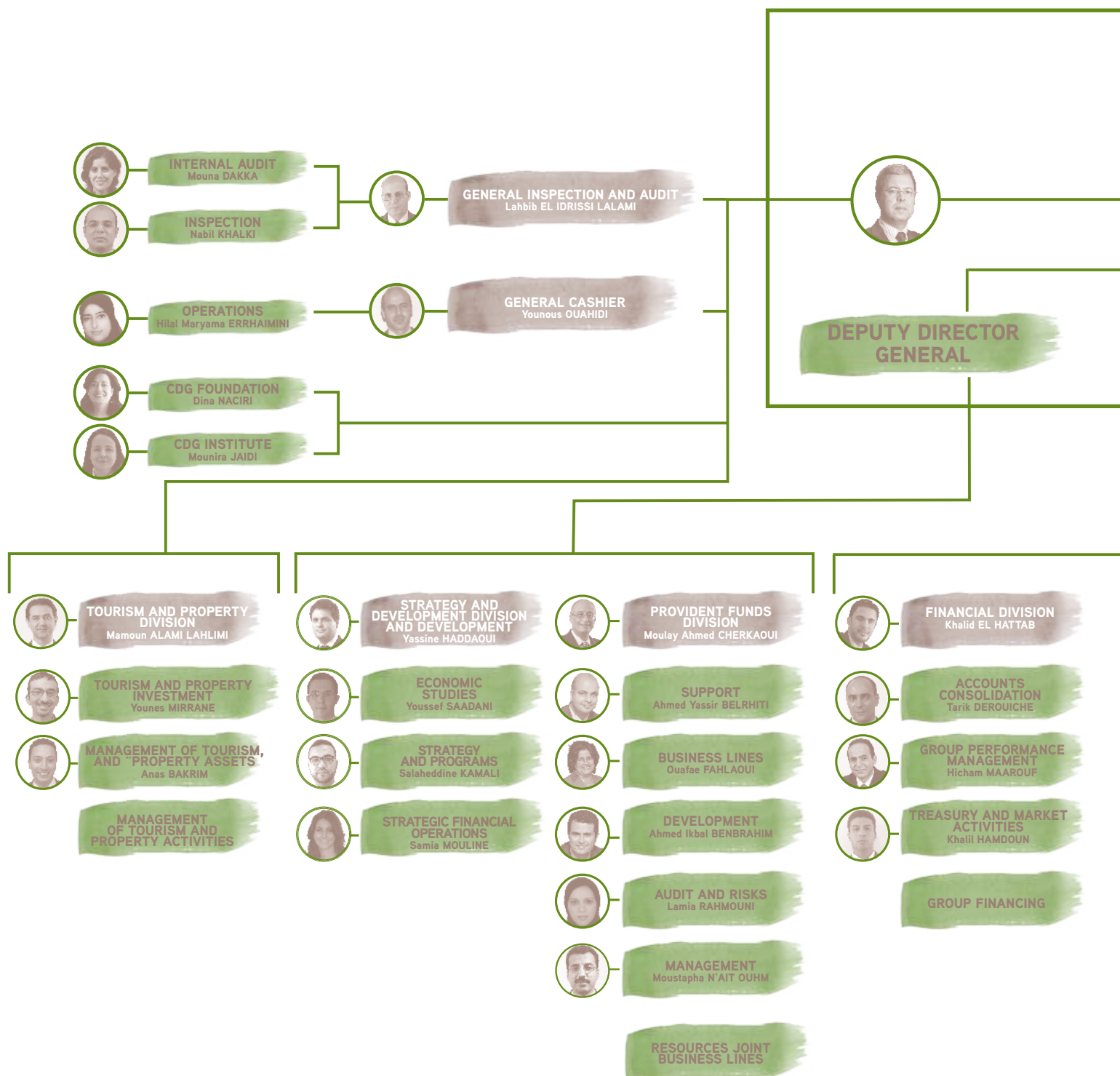
Since its inception, CDG Group has always supported Morocco's greatest changes. With an economic, social, and environmental mission, it takes action in good conscience for the Kingdom's balanced, sustainable development.

At all levels, its governance, human capital and stakeholders are mobilized for the long-term general interest. Its principles of ethical conduct continuously guide its strategy and actions. Through promising international, national and local projects, CDG is working for the people and the promotion of its responsible values.

It hence contributes to the implementation of a fair, equitable environment, one that is beneficial to all, through territorial development, the preservation of the ecological balance, and support for the energy transition and the enhancement of a social climate that is conducive to economic development.

Continuously seeking to improve, CDG, through its action and that of its subsidiaries, has hence set the objective to provide its expertise and financial capacity for the benefit of the community at large.

A GOVERNANCE IN LINE WITH THE HIGHEST INTERNATIONAL STANDARDS

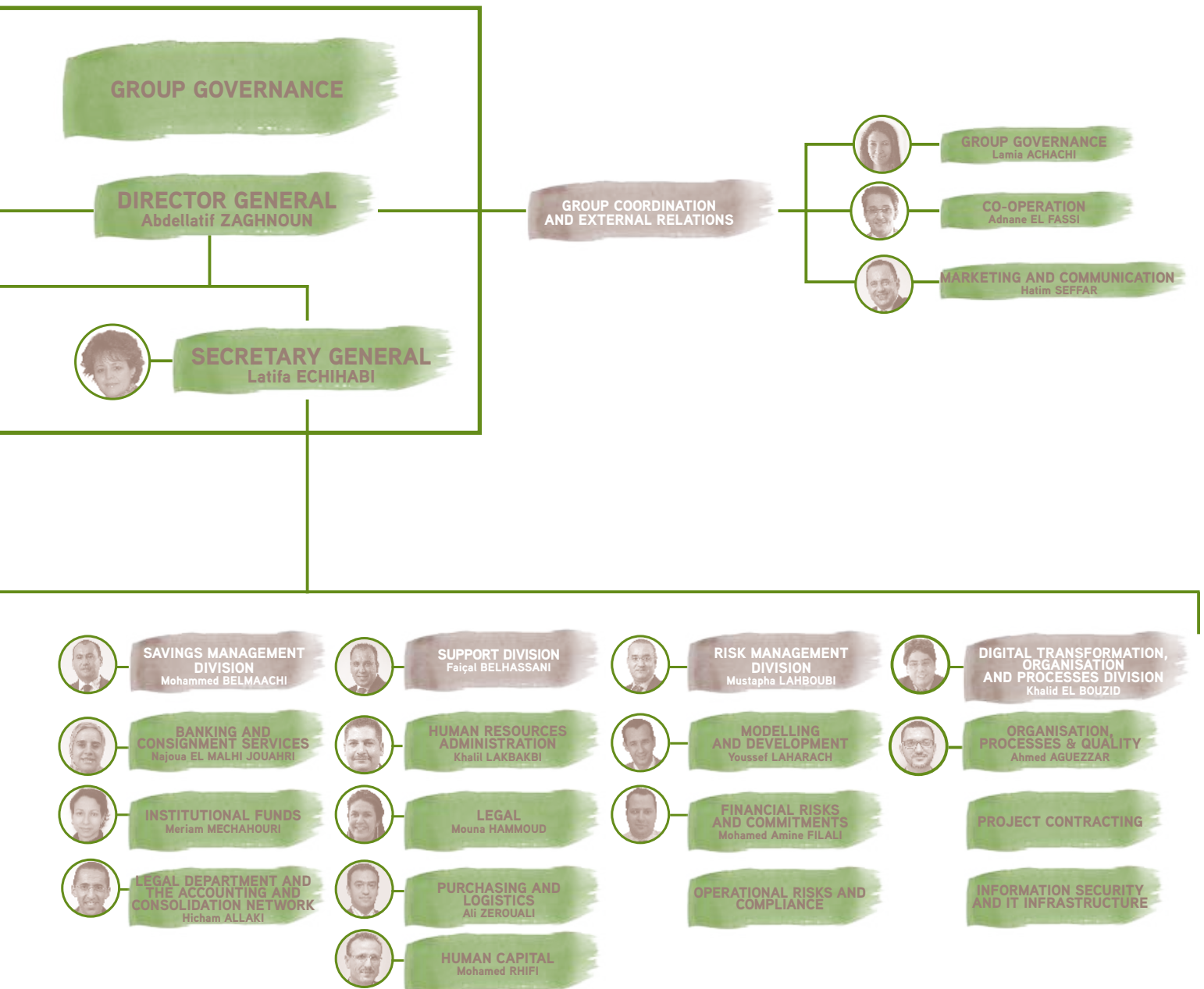


MEMBERS OF THE SUPERVISORY BOARD

PRESIDENT
Mr. Abdellatif JOUAHRI :
Governor
of Bank Al-Maghrib

MEMBERS
Mr. Abdelghni LAKHDAR:
Advisor to the Head
of the Government

Mr. Abdallah HAMMOUD:
Inspector General of the Ministry
for Justice and Liberties



Ms. Faouzia ZAABOUL:
Director of External Finances
Treasury at the Ministry for Economy and
Finances

Mr. Mohamed LIDIDI:
Secretary General
of the Ombudsman

**DIRECTOR
GENERAL
OF CDG**
Mr. Abdellatif ZAGHNOUN

COLLEGIAL DECISION-MAKING, SUPERVISION AND CONTROL

Supervisory Commission

Chaired by the Governor of Bank Al Maghrib and composed of two magistrates from the Court of Cassation, a representative from the Prime Minister's office and a representative from the Ministry of Economy and Finance, the Supervisory Commission is mandated to control CDG's main operations on behalf of the state.

Audit and Risk Committee

The Audit and Risk Committee assists the Supervisory Commission through an in-depth analysis of the files records for internal and external audits, risk management, financial and accounting information and any other theme submitted by the Commission.

Investment and Strategy Committee (ISC)

It examines the decisions that involve the Group's financial commitment or significant reduction in its financial commitment. This committee is composed of the Chairman of CDG and two members from the Supervisory Commission.

CENTRAL COMMITTEES

Group Executive Committee (EXCO)

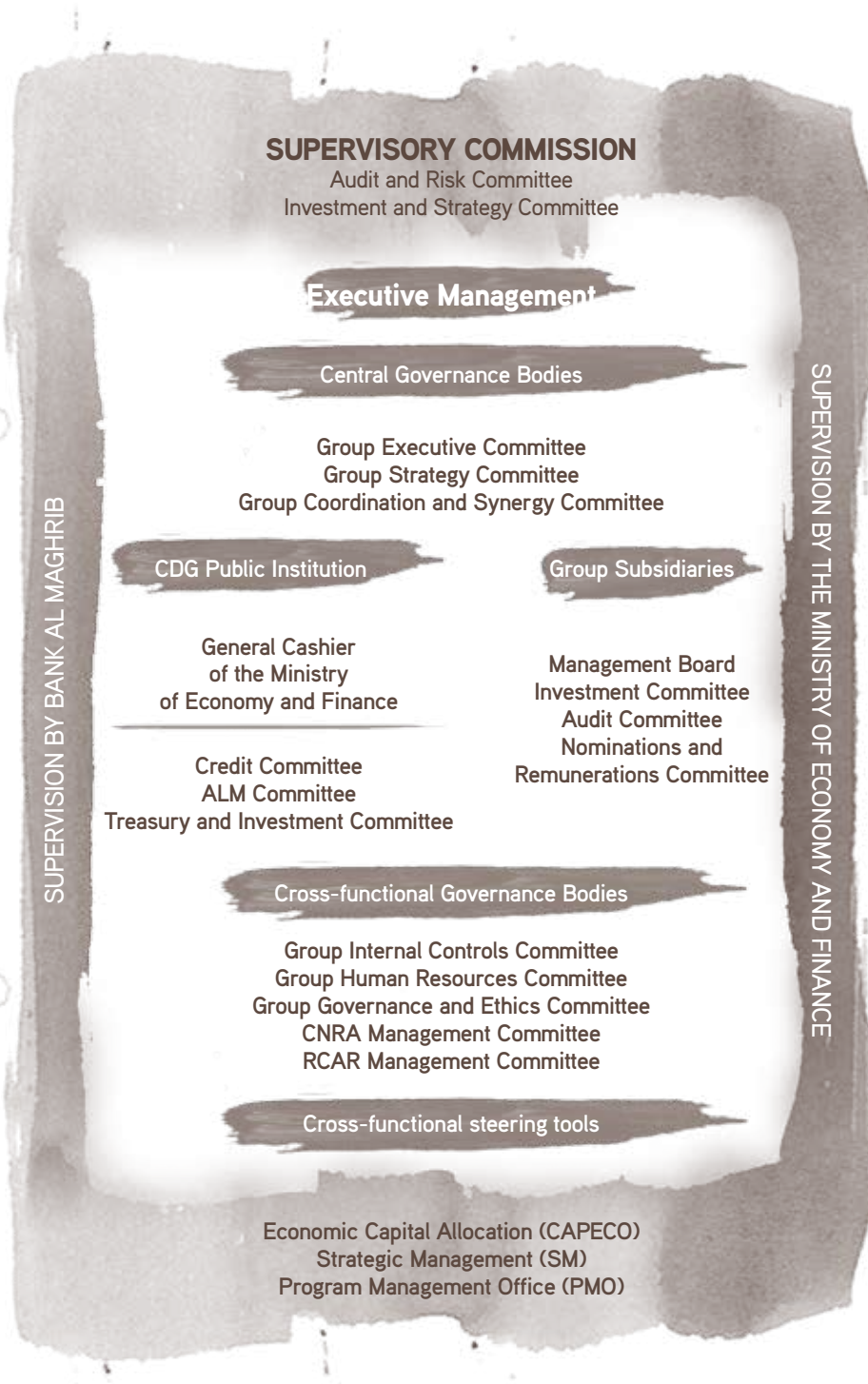
In charge of short term operational decisions, it is composed of the Chairman, the General Secretary, the Chairman of CDG Capital and the Chairman of CDG Développement.

Group Strategic Committee

In charge of medium and long-term decisions that have a significant impact on the Group's macro-equilibria, it is composed of eight members: the Chairman of CDG, EXCO members, the Director of the Finance Division, the Director of the Strategy and Development Division and the Director of the Risk Management Division.

Group Coordination and Synergy Committee

In charge of strengthening cohesion and developing intra-group synergies.



THE RISK MANAGEMENT DIVISION, ONGOING ATTENTION

As the confidence granted by public powers, its partners and depositor citizens is essential to it, CDG painstakingly ensures its risk management is structured, rigorous, solid, and adaptive.

Suited to meet the requirements of its business lines and of its economic model, it allows it to carry out its long-term asset management missions clearly in line with the prudential rules (BAM's circulars and directives), best practices (benchmarks, internal audit recommendations and regulators' recommendations) and international standards (Basel Committee, COSO, etc.).

In 2014, to ensure continued improvement of its policy in this regard, the institution reorganized the Risk Management Division for the supervision and reinforcement of the internal control mechanisms and risk management within the Group.

It is in this light that, through the governance bodies, a CDG Group Overall Risk Management Policy (PGGR), meeting the highest standards, was adopted. This hence makes it possible to deal with fluctuations and to institutionalize the principles and fundamental rules to tackle the different risks that CDG may face.

A genuine reference framework for the Group, it covers the following main risks:

- Strategic risks
- Investment risks
- Financial risks (credit/market counterparty, liquidity and interest rate)
- Operational risks
- Outsourcing risks
- Non-compliance risks

2016 was hence marked by a number of events that aim to secure the sustainability of the roll-out of a risk management operational culture and the democratization of sound practices.

SIGNIFICANT PROGRESS IN TERMS OF OPERATIONAL AND NON-COMPLIANCE RISK MANAGEMENT

2016 showed the operationalization of the Group Operational Risk Management Committee (COGR), in charge of addressing the themes related to various risk typologies. The first workshops dedicated to operational and non-compliance risks have hence led to the culmination of major projects:

- The validation of the Group Operational Risks Policy
- The dissemination of the Group compliance policy and charter
- The dissemination of the Group anti-money laundering policy and protocol

AN ENHANCED, REINFORCED SCHEME

In order to reinforce the governance and internal controls schemes, CDG has rolled out an Investment Portfolio and Treasury Management Policy. The main objective of this new scheme is to establish governance, the portfolio management rules and the risk management and control strategy.

A REVISITED MANAGEMENT FOR IMPROVED MONITORING

A dynamic monitoring and management tool, the management scheme for the Group's equity capital and asset allocation takes the financial and non-financial diversification of the Group's areas of activity into account, and contributes to individual and collective risk management. Made up of a New Prudential Framework (NPF) and a tool for an optimum allocation of the Group's assets (Capital Risk Management - CRM), the general management and governance bodies can continuously manage and monitor the actual and projected development of the risk levels and equity capital to assess the solvency coverage and assess the Group's soundness in the medium term.

CUTTING EDGE TOOLS AND MODELS

CDG developed several risk management and decision-support tools, including the internal rating model and limits applied to external counterparties and the group's subsidiaries. This model makes it possible to measure the counterparty default risk of CDG using an internal approach in keeping with the current regulation; It helps set the exposure limits by counterparty.

THE CONTINUOUS MOBILIZATION OF HUMAN CAPITAL

As its human capital is its most precious asset, CDG Group has a human resources management policy focused on integration, performance enhancement, the development of expertise and the personal and professional development of its employees.

AN HR POLICY MEETING THE HIGHEST STANDARDS

In order to provide a reference framework to human resources management within the Group, the standards have been translated into an HR policy based on 6 fundamental pillars:

- **ANTICIPATION:** anticipate and meet requirements in terms of human resources and work in synergy for better coherence
- **WELCOME:** target and unveil talents and retain employees
- **DEVELOPMENT:** express potential and develop it
- **RECOGNITION:** enhance individual and collective outcomes and performance
- **COMMUNICATION:** rally the expertise and convey a true Group culture
- **ETHICS:** promote responsible, corporate citizen behavior

Equity, employability, professionalism, differentiation and individualization hence constitute the spearhead of CDG's HR policy. With one of the most competitive social benefit schemes, a human resources management system based on meritocracy, and ongoing career opportunities, the Group ensures it has implemented the best practices and high-performance schemes.

MASSAR, AN INNOVATIVE HR MANAGEMENT SYSTEM WITH PROVEN RESULTS

Flexible, rational, dynamic, and consistent with CDG's business lines, the MASSAR human resources management system provides employees with increased visibility as to their prospects, progress, past and expected contributions, as well as seniority.

Relying on transparency, a management culture and revisited responsibilities, it aims to establish a direct, rational connection between the contribution of every employee and the expected compensation. MASSAR reinforces the cross-functional equity of evaluations, raise decisions, promotions, and its key distinctive feature is that it oversees the managers' proposals.

It also helps to meet the institution's, as well as the managers' and employees' needs:

- Offers increased visibility to every resource, on career development prospects, as well as on the institution's expectations and the progress needed to take on higher responsibilities
- Establishes a direct, rational connection between each person's contribution and their compensation
- Reinforces the Managers' role in HR decision-making, whilst providing them with the necessary support and advice
- Structures governance by highlighting the collegiality of the most structural decisions for the professional future of each and every employee
- Adopts an approach of continuous improvement of the system, in such a way as to keep it perfectly operational in the long run



SPOTLIGHT ON KEY VALUES:

DIFFERENTIATION
Accentuate equity

INDIVIDUALIZATION
Consider each person's
specific background

COMPETITIVENESS
Align compensation levels

An integrated cyclical process

At the end of each year, the effort to harmonize and interconnect HR actions is characterized by a cycle. It is a commitment to transparency in the decision-making circuit and to time-based control. Hence, all decisions related to evaluations, raises, individual variable compensation and promotion are discussed and acted upon within this framework.

People Reviews, sharing and interactions

One of the highlights of the MASSAR HR Cycle is the annual "People Reviews". These meetings between the operational and HR divisions make for a more qualitative decision-making process, as well as a better steering of the career development and mobility of CDG's employees. These major events are opportunities to discuss and share experiences on a variety of essential HR topics: evaluation, training, recruitment, action plans and projects.

SKILLS DEVELOPMENT TRAINING

At the heart of the Group's development strategy, its training policy is a major driver of skills development, enhanced employability, and employees' career management. This approach is reflected in personal development, the acquisition of new skills, and the deployment of resources.

To do this, CDG offers a variety of adapted training programs, in the form of in-house training courses and certificates, but also encourages the financing of external diploma-based training programs.

A structural lever for the development and enhancement of human capital

Training unquestionably represents a strategic investment for the institution and a fundamental component of its human capital management policy.

It is in the framework of the implementation of the "training and skills" reference that a three-year 2016-2018 training plan was developed in order to obtain a medium-term vision organized by business lines. Designed collegially by the directors of the various structures, it strengthens the implementation of sustainable courses and is characterized by a series of complementary modules. Stemming from a strategic and operational needs analysis of CDG, it hence plans to improve employees' ability to develop, on an ongoing basis, their skills in order to operationalize the Group's major challenges.

Hence, in 2016, no less than 64 training sessions were organized in the form of training courses (ex: soft skills course, professional management course, English, etc.) and targeted training actions, intra and inter-company, facilitated by in-house and external trainers. Furthermore, several employees were able to benefit from scholarships and financial aid to pursue their studies within the framework of diploma-based training programs.

2,189

Man days of training benefiting

200

employees

AN EFFICIENT SOCIAL SCHEME FOR EMPLOYEE WELLBEING

CDG also makes sure to periodically review and improve its social policy, so as to offer its employees the opportunity to reconcile their professional and personal lives in perfect harmony. In this respect, 2016 was marked by the improvement of several services such as schemes for social loans, medical coverage and access to vacation resorts.

Furthermore, and because wellbeing also requires a healthy lifestyle, all CDG's employees underwent blood work in 2016 within the framework of medical prevention operations organized by the institution.

These are many advantages that complement services aiming to improve the comfort and personal development of the teams: restaurant facilities on site, maternity benefits and access to privileged holiday resorts.

RETHINKING THE SIZE OF THE ORGANIZATION

Constantly seeking to improve performance and operational excellence, CDG has given consideration to the optimal sizing of its staff and the adaptation of its resources in line with its vision, challenges and volume of activity.

In this context, CDG has a dynamic model that makes it possible to meticulously size the staffing requirements for the missions carried out. First, this approach has led to the implementation of HR action plans, both in terms of recruitment and mobility.

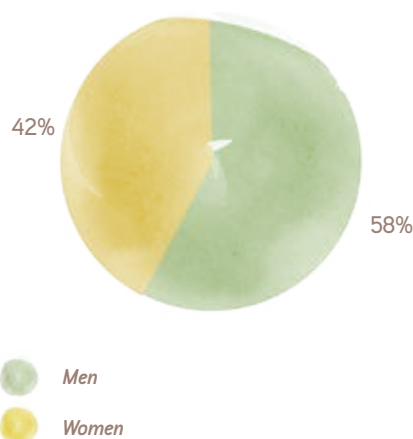
Secondly, the sizing reference will contribute to projecting the necessary allocations to effectively support the institution's strategic directions.

INCREASED PARITY AND EQUITY

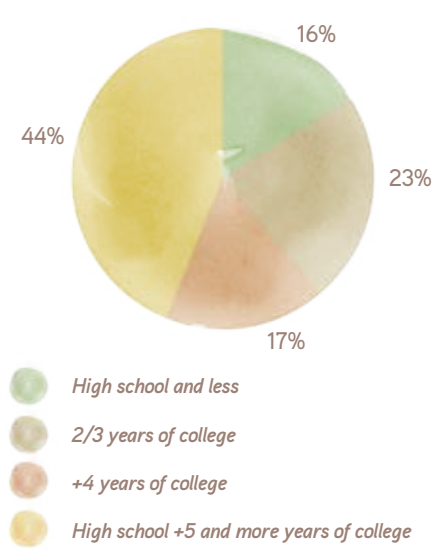
In constant evolution, the indicators of CDG and managed organizations (CNRA/RCAR) show the following characteristics for 2016:

- 42% of the employees are women
- The supervision rate is of 67%
- The average age of employees is 39 years
- The average seniority of employees is of 12 years

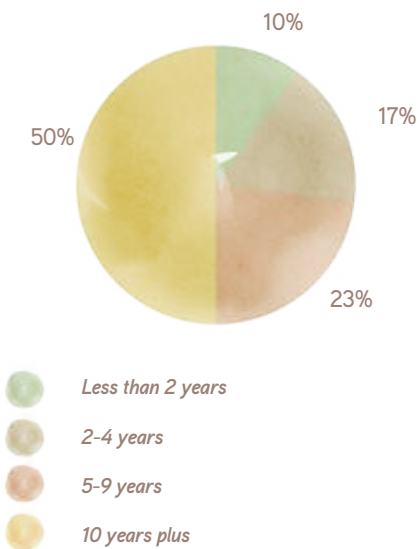
Parity



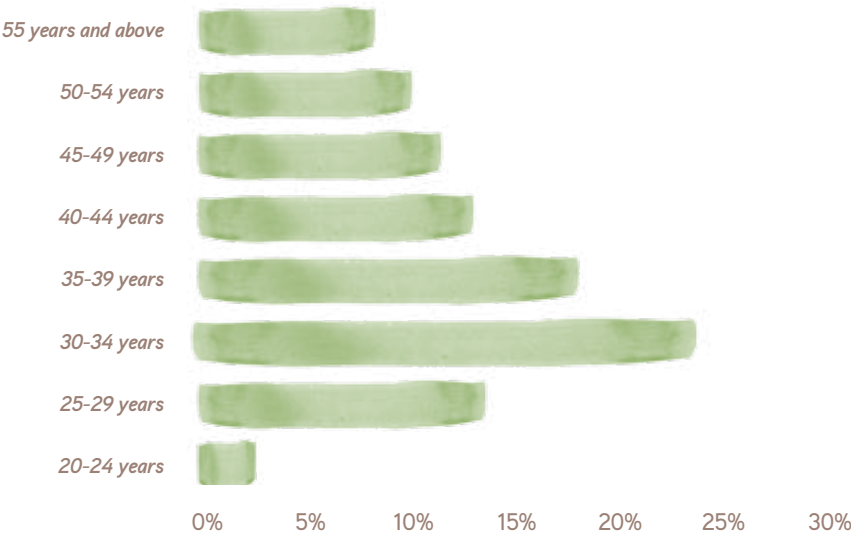
Level of Education



Seniority



Age



*Corporate citizen
actions and innovations
designed to last*



Combining public utility and economic performance is a challenge that the Group rises up to on a daily basis.

Through structural projects, it plans to harmoniously match the Kingdom's challenges and the expectations of Moroccan citizens.

Within the framework of COP22, CDG was able to realize the sizable ambitions and achievements for sustainable development.

Also, the Group is proud to be the first project manager in Morocco to have obtained several international certifications: high environmental quality (HEQ), Quality Safety Environment (QSE) and Green Globe for three tourism components of the Taghazout eco-tourism resort.

Furthermore, the Group is in charge of the development planning of the eco-city of Zenata, fully designed with an environmental sustainability approach.

Lastly, CDG's iconic corporate citizenship actions include several developments initiated by the CDG Foundation, and which have helped support several projects for the integration of the most fragile communities and Morocco's cultural and social development.

Driven by an innovative, committed 2022 Strategic Plan, CDG aims to make sustainable development a true lever to differentiate its value-creating actions.

COP22:

A FIRM, AMBITIOUS COMMITMENT OF THE GROUP FOR THE CLIMATE

Held in Marrakech in November 2016, COP22 was a global event focused on the mitigation of the effects of climate change and on innovation in terms of adaptation. It was the greatest international event ever organized by Morocco and under the theme of action, it was a privileged opportunity for CDG Group to unveil and support its strong commitments to sustainable development, promotion and supervision of climate finance.

A remarkable collegial, concerted work was carried out to set up and host a dedicated stand and contribute to the success of many events. These events made it possible to bring to fruition several measures to fight climate change and develop a prosperous, socially responsible economy.

The highlights of COP22

- **November 5:** announcement of CDG Group's climate strategy
- **November 12:** side-event on the eco-city of Zenata
- **November 16:** side-event on African domestic savings and entry of CDG into the governance of the I4CE think tank
- **November 17:** creation of an energy services company and memorandum of understanding between Finéa and KfW

COMMITMENT 1

Systematic consideration given to climate challenges in CDG Group's financing decisions, and more globally, in its development strategy

COMMITMENT 2

The reduction of the carbon footprint of the activities portfolio with energy savings of approximately 20% by 2020

COMMITMENT 3

The establishment of an ESCO (energy services company) which aims to promote energy efficiency for buildings and public lighting, and to contribute to the achievement of national energy efficiency objectives of 12% in 2020 and 15% in 2030

COMMITMENT 4

The sustainability of climate action by integrating the network of socially responsible investors "Principles for Responsible Investment", hence illustrating CDG Group's desire to make climate a priority. On the other hand, CDG is committed to promoting Climate Economy and Finance, both nationally and regionally.

Lastly, CDG supports its desire to mobilize public and private financial players, national and international alike, for the climate.

African domestic savings for a low-carbon development

During COP22, CDG Group announced the creation of an African investors network, in partnership with other financial institutions, including African Caisses des Dépôts, PENCOM, the Nigerian Public Pension Fund, the French Caisse des Dépôts and the French Development Agency. Open to non-African donors, namely development banks, commercial banks and investment funds, it aims to promote climate finance in Africa. Hence, CDG and its partners wish to contribute to the mobilization of domestic savings and provide additional financial resources to adaptation and mitigation-related climate projects.

This first step in the creation of the African network will take the form of a commitment by 2020. Mainstreaming the climate into financing decisions and development strategies, as well as the adoption of common measures by the members to assess their carbon footprint are all objectives set for this network. The member countries must join the global coalition of PRI Investors (Principles for Responsible Investment). Lastly, they undertake to provide their assistance in identifying projects and their financial support to investment programs for Africa.

Energy efficiency, a pillar of sustainable development strategies

With the establishment of an energy services company (ESCO) in partnership with the Office National de l'Electricité et de l'Eau Potable (National Electricity and Drinking Water Office, ONEE) and the Moroccan Agency for Energy Efficiency (AMEE), CDG plans to contribute to make energy efficiency a strategic priority of the country. To this end, an ecosystem created around energy efficiency and autonomy will be composed of, among other things, energy audit firms, suppliers of equipment and energy efficiency solutions and installers of photovoltaic panels. This synergy will enable it to meet two distinct priority pillars: public buildings to support public administrations as they strive for energy self-sufficiency and energy upgrade of their buildings and public lighting, in light of assisting the municipalities to reduce their energy bill.

A financing line to support energy efficiency

Through its Finéa subsidiary, CDG Group and KfW, a German institution among the world's leading development banks, signed a memorandum of understanding for the implementation of a financing line of close to MAD 500 million (45 million euros). The purpose is to finance investment projects in energy efficiency led by Moroccan SMEs, and to support the CDG Group entities in their energy efficiency and upgrade programs. This line will include a cooperation and technical assistance program dedicated to Finéa, to CDG subsidiaries, as well as to the SMEs that benefit from financing.

The I4CE think tank: a real springboard of the commitment to the energy and ecological transition

CDG joined the founders of the I4CE (Institute for Climate Economics), the French Caisse des Dépôts and the French Development Agency (AFD), as well as the Agency for the Environment and Energy Management (ADEME) in the governance and financing of the think tank. Dedicated to the economy of climate change, the I4CE provides its patrons with research methods based on analyses, evaluations and education, in several fields relating to climate economics. CDG's contributing to its funding will help strengthen, in Morocco and Africa, actions on key topics related to climate change economics. Through the expertise of the I4CE, this partnership will build the necessary capacity and facilitate the discussions on policies for public players as well as private businesses.

TAGHAZOUT BAY, THE RESPONSIBLE TOURIST RESORT

In line with the national tourism development strategy, the “2020 Vision”, and more specifically the Azur Plan, the Taghazout Bay tourist resort was designed by the Société d’Aménagement et de Promotion de la Station de Taghazout (SAPST), a subsidiary of CDG Group. It is committed to a sustainability approach, respectful of the environment and perfectly integrated into its territory and local social and economic context.

Hence, throughout its development, from the design to the implementation phases, from planning to building and operations, Taghazout Bay tackled the following main challenges:

- Safeguarding the authenticity, traditional heritage and culture of the region
- Protecting the environment
- Working toward tourism that drives social and economic development

Taghazout Bay in a nutshell

- **9 tourist establishments** over the long run:
8 hotel units and 1 vacation resort

- Products focused on the sea, cultural, natural, and eco-tourism dimensions
- A variety of sports infrastructure and leisure activities:

An **18-hole** golf course, a beach club, golf, tennis, surf, and soccer academies

- Total surface area of the land:
615 ha in front of a coastal strip of
4.5 km of beaches
20,000 projected direct and indirect **jobs**

- Target number of beds: **12,376 beds**
- Target tourism capacity: **7,450 beds**
- Estimated overall investment:
MAD 11.5 billion excluding taxes
- Only **10.6%** land use

PRIORITY IS GIVEN TO ENVIRONMENTAL PRESERVATION

A truly exemplary spatial planning project, Taghazout Bay resort strives to preserve the local natural and cultural heritage through a number of actions.

Promote the urban and landscaped integration of the project into its territory:

Very low density on the site (land use rate: 10.6%); protection and enhancement of the site’s geographical characteristics; respect for the beach’s public nature and development of wide access paths; construction at minimum heights; landscaping with vegetation and materials exclusively from the site.

Rational use of materials:

Preferred use of local, sustainable low-maintenance materials with low CO₂ emissions.

Minimize energy consumption:

Design of buildings with a facing direction that promotes natural lighting and an efficient thermal and acoustic insulation; use of photovoltaic panels for lighting car parks, LED lighting for streets and outdoor pathways; use of solar energy to produce hot water for sanitary use (plots for individual accommodation and some of the tourism establishments); set up of a home automation system for accommodations.

Rationalize water consumption:

Planting of endemic plant species that perfectly adapt to the arid climate of the region and that require very little water; participating in the financing of a water treatment plant for the reuse of treated wastewater to water green spaces and golf courses; installation of water-efficient facilities in all the components.

Manage and recover waste at the construction and operations phase:

Implementation of waste sorting and recovery with specialized companies; installation of a facility for the composting of green and organic waste so that it can be reused as organic fertilizer.

ENHANCED COMMITMENTS, A GREAT MOMENTUM

Taghazout Bay being a large-scale operation with a strong environmental, social and economic impact, SAPST decided to integrate sustainability as early on as possible in the planning and design of the resort.

In order to confirm its adherence and firm commitment to sustainable development SAPST adopted an integrated policy combining several certification approaches:

- QSE Approach (Quality, Safety and Environment) applied to all of SAPST's activities and processes, in accordance with ISO 9001, OHSAS 18001 and ISO 14001 standards
- HQE approach for the planning (for the entire resort)
- Residential HQE approach (for the residential component)
- Non-residential buildings HQE (for the tourist establishments)
- Green Globe approach (for the golf course, Hyatt Place Hotel and Sol House Hotel)

With a view to share this genuine CSR culture and positioning, ensure the overall coherence of its approach in the resort and unite all the stakeholders (partner investors and managers, local authorities, customers, users, etc.) around the same sustainable development objectives, SAPST has put in place several frameworks so that they can act responsibly.

The sustainable development charter, implemented by the tourist establishments through the "Sustainable Development Management Plan", constituted the guidance for the implementation of this approach during the development of the resort and throughout its operations.

TAKE ACTION FOR THE GOOD OF LOCAL COMMUNITITES

SAPST attaches particular importance to the involvement of the local community and its representatives at all stages of the development of the project; hence, it set up a system for concertation and participation (focus group, sociological study, public surveys, etc.). The main objective of this system is to maintain an ongoing dialogue with the local community, identify its expectations, promote discussions and communication in full transparency to ensure that the region's social and economic development benefits everyone, and is in line with all the stakeholders' aspirations.

Create jobs and contribute to local economic development:

Employment of the local youth and incentives provided for participation in training programs, namely through partnerships with vocational training institutions; creation of sources of sustainable income for the local communities involved in the project.

Enhance the cultural heritage:

Development of tourist tours in the hinterland; promotion and keeping of local know-how; creation of a medina, the heart of the resort and the place where handicrafts and local products are showcased and exhibited.

Democratize access to sports activities:

Creation of golf, surf, tennis, and soccer sports academies that are free of charge to children from the region, so that young talents can join a specialized sports-study program called "Graine de champion".

Develop the connection zones:

Implementation of an upgrade program for the neighboring municipalities, made up of a set of public sports and social and cultural facilities (sports fields, youth center, open-air theater, schools, housing, etc.), the main objective being to contribute to the improvement of the quality of life of the local community.

The argan tree, an essential resource

An emblematic tree of the region, SAPST has given priority to the preservation of the Argan tree by protecting it in its natural environment and by guaranteeing its survival, which is threatened by desertification.

Hence, an Argan tree reserve of about 107 ha was preserved and compensatory measures, consisting in planting the equivalent of two Argan trees for every uprooted Argan tree, have been adopted.

An Argan tree cooperative and a museum are currently being developed. It will allow women from the region to promote their work, and visitors to become more familiar with the history of the Argan tree, to understand the manufacturing process and to purchase products originating from a fair trade approach.

ECO-CITY OF ZENATA, RETHINKING THE CITY AND THE LIFE OF ITS INHABITANTS

In response to demographic changes and increased urbanization rates, Morocco adopted a major urban development policy, characterized by a number of strategic plans and supported by national programs.

In this regard, the Eco-city of Zenata, a modern and dynamic services city, was designed to curtail the social and economic imbalances of the Greater Casablanca and promote its social and spatial mix. As part of a corporate citizenship approach and in the interests of an efficient sustainable development, it aims to sustainably position the economic capital and its region as a global major city.

In 2006, a memorandum of understanding signed under the High Patronage of His Majesty the King Mohammed VI, designated the Caisse de Dépôt et de Gestion as the project manager for the development of the territory of Zenata and as the guarantor of the overall coherence of the project, as well as its implementation. With an overall investment of MAD 21 billion, this integrated, innovative, sustainable model of the city is unquestionably CDG Group's greatest development project and among Morocco's most important projects.

A PUBLIC UTILITY, STRUCTURAL, CORPORATE CITIZENSHIP PROJECT

The Eco-city of Zenata builds on innovative concepts that combine urbanization with the natural environment for the community and all its generations. "A city of all impulses", it is leading its inhabitants towards a new way of living and thinking of the concept of the city. Notably promoting job creation, its development includes three services activities comprising 3 productivity divisions and genuine growth drivers: education, health and sales.

Key figures

- Surface area:
1,830 ha including **800 ha**
for the 1st development zone
- Green spaces:
30% of the territory
- Jobs:
100,000 for **300,000 inhabitants**
- **4 high value-added** activity divisions:
Education Division
Health Division
Sales Division
Logistics Division
- Investment:
MAD 21 billion

A university campus for higher education and research, meeting international standards

It aims to train students in business lines of excellence that meet the development needs of the Eco-city, as well as of the country and the region.

Three fields of education and research:

- Health
- Polytechnic engineering
- Business and administration

A state-of-the-art medical center of excellence

With specialized private care units and a complementary offering, this division is in line with international standards and offers quality care made accessible to the greatest number of people.

- Hospital center, private medical practices and paramedical training center
- Hotel/apartment-hotel
- Biomedical R&D center
- Incubator

A diversified leisure offering

The shopping center will offer a wide range of products and innovative national and international brands, providing an unparalleled shopping experience.

Residences where good living conditions are the overriding consideration

The establishment, facing direction and height of the buildings were examined to optimize the natural ventilation and sunlight for all the apartments, shops and facilities, to its inhabitants' greatest comfort.

- An organization in keeping with the principle of traditional medinas
- Access to all amenities: shops, places of worship, transport offering, etc.

A city that is naturally integrated into its environment

The characteristic of the Eco-city of Zenata lies in the fact that it adopted an eco-design approach that consists in a set of measures to reduce or limit its environmental impacts. Integrating eco-responsible principles co-developed with the national and local governance and mobilizing public and private partners, as well as civil society and all citizens, the eco-city provides for:

A smart, balanced management of natural elements

The Eco-city of Zenata was designed to use the dominant wind directions in the region and allow for the airing of the city. Furthermore, by combining the natural changes in levels and canals to drain the rainwater toward retention ponds, the set-up helps to regenerate the water tables and establish a naturally green landscape for the overall beautification of the city. It also leads to the reduction in the capacity of groundwater pipes and minimizes the size of discharges in the sea.

Green spaces for a greener, more open city

A vibrant, revegetated city, Zenata eco-city dedicated 470 hectares, corresponding to a third of its territory, to green spaces. Among these is the metropolitan line, whereby the city will open onto the ocean: it will spread across 3 km, from the motorway to the coast, hence covering a total surface area of 40 hectares, with a width that varies between 50 m and 200 m.

An alternative mobility policy is a priority

Harmonious mobility combines smooth, collective mobilities, whilst providing an effective alternative to automobiles in order to reduce the city's ecological footprint. The collective mobility plan provides for the creation of a multimodal

station (train, Regional Express Network, tramway, bus) and a network of buses with a high service level, as well as walking and biking paths through a 12-km tour of linear parks that are convenient, comfortable and safe.

Key figures

- **3°C** gained during the summer
- **470 ha** of green spaces
- **12 km** of walking and biking paths
- **5-minute** walk to all community facilities
- **10-minute** bike ride to major facilities

A human, social and economic challenge

The city offers investment opportunities throughout its life cycle in order to prepare for the settlement and to meet the needs of its 300,000 future inhabitants, namely through the creation of 100,000 jobs. Furthermore, its development, which is based on creating value and wealth, makes it a center of innovation, where large companies and start-ups will meet in an ecosystem conducive to the sharing of ideas with academia and researchers.

A large-scale social plan

All the communities and industries in the territory are integrated into an inclusive resettlement program developed in cooperation with the local authorities: a rehousing project complemented by a project for the resettlement of the inhabitants of slums and the reestablishment of industrial activities in a subsidized zone, specifically dedicated and sized to accommodate the existing activities and their development by sustaining thousands of jobs.

AN AWARD-WINNING, LABELLED MODEL THAT CAN GO INTERNATIONAL

Internationally considered as a leading eco-city model, Zenata was awarded the international label in 2015 with its Eco-city reference, hence confirming its pioneer nature as a sustainable city. It therefore became the first city worldwide to be awarded the label and is a model for emerging, mainly African, countries.

CDG FOUNDATION:

SOCIAL RESPONSIBILITY IN ACTION

Created in 2004, the CDG Foundation is a recognized player in responsible investments, playing a leading role in promoting corporate citizen values, which are values shared by all the employees of CDG Group. Supporting Morocco's developments, the CDG Foundation contributes to the implementation of structural national, regional and local programs to meet the people's needs.

The CDG Foundation supports a number of progress generating actions conducive to the Kingdom's social and cultural development. It collects a variety of funds, namely from CDG and its subsidiaries, to dedicate them to citizen actions with a positive impact on the community: solidarity-based and social and sustainable development measures, projects for the enhancement of the national cultural and historical heritage, support for sports and excellence. As such, the foundation finances, develops and carries out projects, organizes public or private communication and outreach events that can directly or indirectly contribute to achieving its objective.

Missions

- **Work towards federating the corporate citizen actions of CDG Group**
- **Develop and support solidarity and social and sustainable development actions**
- **Support the local and national development dynamic by setting up innovative partnerships**

AN INTERVENTION BASED ON TWO MAJOR PILLARS

1. Solidarity and social and sustainable development

- Programs aimed at the social integration of isolated populations in difficulty
- Support for child protection programs
- Support for the disabled and elderly
- Contribution to community association actions in the fields of informal education, health, prevention, etc.
- Support for literacy projects and projects for the creation of income generating activities
- Support for projects led by women
- Subscription to environmental protection programs

2. Patronage

- Dissemination, promotion and enhancement of Moroccan cultural products
- Design or contribution to social integration projects or actions through culture
- Promotion of art and enhancement of artists in the various artistic expressions
- Sponsoring of literary and cultural awards
- Contribution to the preservation of Morocco's artistic and cultural heritage
- Support of elite sports
- Art exhibitions organized in the "CDG Expression Space" art gallery

2016, A YEAR DRIVEN BY PERPETUATION AND INNOVATION

Roll-out of the National Program in support of Innovative Income Generating Activities (IGA) in Morocco

It is in partnership with the Mohammed VI Center in Support of Solidarity-based Microfinance (CMS), the Jaida Fund and the National Federation of Microcredit Associations (FNAM) that the CDG Foundation initiated the second edition of this Program, which aims to promote employability via self-employment, through Income Generating Activities. This 2nd edition was dedicated to supporting the creation of young microenterprises.

Consolidation of the partnership between the CDG Foundation and the Zakoura Education Foundation

The CDG Foundation strengthened its partnership with the Zakoura Education Foundation through a new social and educational program for the underprivileged populations in the Beni Mella/Khenifra and Laâyoune/Sakia El Hamra Regions.

Contribution to the rehabilitation of the community health center in Temara

To ensure the continuity of access to health care for the most vulnerable people, the CDG Foundation took part in the action plan of the Hassanate Association in 2016, in order to give a regional scope to the rehabilitation of health centers.

Ahly Fondation, CDG Foundation's driver for action in terms of contributing to protection for orphans

In 2008, the Caisse de Dépôt et de Gestion created, under the aegis of the CDG Foundation and on the initiative of the Group's senior executives, "Ahly Fondation", a non-profit association with the core mission of providing assistance to orphans in general, and first and foremost, to those who are victims of occupational accidents.

Promotion of art and creativity at COP22

On the occasion of COP22, the CDG Foundation, the National Council for Human Rights (CNDH), and the Ministry of Culture organized a national photography

contest on the environment. Award-winning artist photographers and amateur photographers saw their work exhibited in CDG's Expression Space, in Ighli Space in Marrakech, and in the Cultural Center in Dakhla. Furthermore, the CDG Foundation provided its support to a collective of artists for the creation of monumental artwork for the open-air art museum in Marrakech.

Renewal of the support for associations and social, artistic and cultural action

- Consolidation of the support for the National campaign led by the Mohammed V Foundation for solidarity
- Renewal of the partnership with the Mohammed VI Foundation for environmental protection related to the voluntary carbon offset program
- Support for measures to combat cancer, led by the Lalla Salma Foundation-Cancer prevention and treatment
- Continued contributions to associations that combat serious illness: AMINO Association, Avenir Association, AMSAT Association, Ladies Circle Rabat 2 Association, etc.
- Support for players involved in child protection: Moroccan League for Child Protection, SOS Children's Village and AMESIP
- Renewal of the support for associations operating in the field of health services for the elderly and deprived persons: Operation Smile Morocco, Association for the support of patients in public health facilities and Association of the friends of the children's hospital in Rabat
- Support for associations involved in improving the living conditions of fragile populations in remote regions: Community center for the elderly, Hassanate Association, etc.
- Continued sponsoring of awards: International Argana poetry award, Moroccan Writers' Union Award dedicated to young writers, International Piano Competition Prize of Her Royal Highness Princess Lalla Meryem
- Sponsorship of the Philharmonic Orchestra of Morocco and the Royal Symphony Orchestra

Continuity and refocusing of CDG Foundation's activities

- Partnership with the National Observatory of Children's Rights "ONDE" within the framework of combating violence
- Support for the Ladies Circle Rabat 10 Association and its program called "Madrassati Moustakbali" for the schooling and education of young children from the Rabat-Sale-Kenitra region
- Support for the Province of Jerada by providing a vehicle to transport people suffering from silicosis in the city of Jerada to health centers

*A major additionality with
a national dimension*



1. AN ADDITIONALITY FOR THE FUTURE

CDG's original business lines, pensions and provident funds management constitute the institution's core business since over fifty years.

CDG is therefore the only institution in the Kingdom that plays the role of a trusted third party, such that it receives the consignations and funds which, by nature, require enhanced protection.

The Group plays a critical role in mobilizing long-term savings and is a reference manager of pensions and provident funds, through the development of its expertise in the field.

Its public status and the private nature of the funds entrusted to it require great rigor and a cutting-edge expertise: a general interest task that is strengthened each year through the confidence and support of all its stakeholders.

ASSET MANAGEMENT DIVISION

CDG's asset management division is at the heart of the institution's very identity. A key player serving the interests of the public, it secures regulated private funds stemming from savings of the general public, i.e. the Caisse d'Epargne Nationale, from employee savings collected by the CNSS, funds entrusted to legal professionals, consignment funds, and lastly, funds from public interest entities. Furthermore, in addition to protecting savings, CDG is also responsible for their growth. As the leading institutional investor in Morocco, the Group plays an essential role in the country's economic growth and social cohesion.

The division's highlights

Events:

- Strong growth of customer deposits that stood at MAD 105.6 billion (MAD +8.7 billion)
- Significant growth, by more than MAD 567.29 million, in assets under management
- Pursuit of the densification of the CDG network with the opening of 13 new branches
- Deployment of "CDG Net" online banking suited for notarial practices, providing the possibility to consult real estate transactions, as well as the practice's accounting, online
- Launch of the Insurance Fund for Notaries to insure the payment of balances to the aggrieved parties; its management was assigned to CDG
- Signing of a convention between CDG, the National Council of Moroccan Notaries, CIH Bank and the Central Guarantee Fund with the purpose of creating the Damane Notaries Fund, intended to insure investment loans and/or operating loans taken out by notaries
- Launch of the consignment reform project

Key figures:

In MAD millions	2015	2016	Variation
Institutional funds	66,748	74,234	+11.22%
Legal profession funds	20,099	21,702	+7.98%
Consignments	10,089	9,717	-5.69%
Total deposits	96,936	105,652*	+8.99%
Assets under custody	174,930	197,851	+13.10%
Assets under management excluding managed bodies	14,270	14,846	+4.04%

* excluding deposits pending allocation

Certifications or awards:

- Launch of a project for the establishment of a quality management system in view of obtaining the ISO 9001 V 2015 certification

Outlook

Ambitions:

- Launch of a new home ownership savings product in partnership with Al Barid Bank (ABB)
- Development of new consignments
- Pursuit of the densification of the CDG network, particularly with the opening of a branch in Tangier
- Transition to paperless communication between CDG and notarial practices
- Redesign of consignment processes

PROVIDENT FUNDS DIVISION

Provident funds management is one of the key missions entrusted to CDG, which assigned itself the strategic mission to pursue its development and its extension to other socio-professional categories that are yet to be covered. CDG, which plays the role of advisor-supporter to the public authorities and is a central player in the provident funds field in Morocco, contributes to its promotion through its two provident funds: the Caisse Nationale de Retraites et d'Assurances (CNRA) and the Régime Collectif d'Allocation de Retraite (RCAR).

The division's highlights

Events:

- Signing of a convention with the Ministry of National Education and Vocational Training and the Regional Academies for Education and Training (AREF), with a view to promote the sharing of data regarding the schooling of children and orphans that benefit from provident fund services in order to simplify the administrative procedures
- Participation in the World provident fund Forum organized by the International Social Security Association (ISSA)
- Participation in the Dubai International Government Achievements
- Visit of an important official inter-ministerial delegation from the Republic of Côte d'Ivoire with the aim of conducting a study mission meant to imbue the delegation with the model of excellence and the advances in the CDG provident fund information system
- Conducting of provident fund road shows playing the role of a mobile branch for the provident fund division targeting the Oriental and Fes-Meknes regions

Certifications or awards:

- Certification of the Quality Management System to the ISO 9001 V 2015 standard
- Certification of the Health and Safety at Work System according to the OHSAS 18001 V 2007 standard
- Maintenance of the internal audit certification according to the IFACI Internal Audit Professional Standards
- Winning of the 2016 Trophy for the 2nd International Paperless Symposium

Corporate Citizenship

Commitments and CSR projects:

In the framework of a privileged partnership with the national program INJAZ AL MAGHRIB, several team members of the Provident Fund Division are fully committed volunteers, training young graduates on entrepreneurship. Along the same lines of sharing knowledge and expertise, the Division conducts trainings and seminars in prestigious schools such as the The Ecole Nationale Supérieure des Mines de Rabat (ENSMR) and also welcomes many students for internships.

CAISSE NATIONALE DE RETRAITES ET D'ASSURANCES (CNRA)

Profile

- Date of establishment: 1959
- Main areas of focus: receipt of the annuities allocated by judicial decisions, for settling occupational or common-law accident claims, insurance companies' consent to pay immediate or deferred annuities and establishment of insurance combinations guaranteeing capital on death or on survival

Highlights

Events:

- Implementation of the centralization of Occupational Accident (OA) annuities with the deployment of a conventional framework specifying how the transfer of Occupational Accident and Occupational Disease annuities should be undertaken, by insurance and reinsurance companies, to the CNRA
- Preparation of the organizational and technical platform for the management of annuity dossiers and for the management of relationships with insurance and reinsurance companies
- Finalization of the regularization process for Labor Fund dossiers

Key figures:

In MAD millions	2015	2016	Variation
Turnover	976.5	1,238.7	26.85%
Claims settled	770.1	856.1	11.17%
Total balance sheet	15,103.9	16,250.9	7.59%
Total investments	13,665.4	14,469.6	5.89%
Investment income	581.7	834.3	43.42%
Net income	11.8	112.0	849.15%

RÉGIME COLLECTIF D'ALLOCATION DE RETRAITE (RCAR)

Profile

- Date of establishment: 1977
- Main areas of focus: guarantee of old-age, disability and survivors' pensions, as well as family allowances for pensioners' children

Highlights

Events:

- Establishment of the new Minimum Guaranteed Pension from MAD 1000 to 1500 / month for retirees with more than ten years of pensionable service
- In the framework of its Center for Excellence, the International Social Security Association (ISSA) has reached out to RCAR to organize a workshop of its academy with the purpose of supporting Arabic-speaking member countries in their quest for excellence, by adopting ISSA guidelines. This workshop was conducted in Jordan.
- Publication of the new version of the website

Key figures:

In MAD millions	2015	2016	Variation
Contributions	2,437.7	2,664.1	+9.29%
Claims settled	4,777.9	5,107.5	+6.90%
Total net balance sheet	96,413.5	100,276.6	+4.01%
Net income	-2,696.0	1,121.5	-141.60%
Total gross investments	97,275.0	100,570.3	+3.39%
Financial income	6,228.2	6,976.9	+12.02%
Viability horizon for the scheme	2,041	2,039	
Monthly cap of the General Scheme (in MAD)	16,117.00	16,600.00	+5.00%

Outlook

Ambitions:

Contribution to advances made in terms of pension reform in Morocco through the provision by the public authorities of a technical, administrative and financial management platform, capable of managing all types of provident funds and pension schemes.

2. SIGNIFICANT ECONOMIC ADDITIONALITY

A major player in banking, finance and investment, the Group plays an essential role in developing the Moroccan industrial and economic fabric.

As a key financial institution, CDG has since its creation put in place dedicated instruments and large scale financial operations in favor of the enhancement, standardization and modernization of this sector.

It has also imposed itself as one of the key supporters of national and international investors via its involvement in retail and investment banking, private equity, reinsurance and bank loan guarantees.

Today, with the adoption of its new strategy, it aims to develop a new positioning as a “Co-Financer” and “Investor”.

As such, CDG aims to actively contribute to financing local authorities and SMEs, and to considerably strengthen the investment dynamic in new sectors that are crucial to the Kingdom’s economic development such as industry, agribusiness, NICT and renewable energy, as well as territorial public-private partnerships.

CDG CAPITAL

Profile

- Date of establishment: 2006
- Type of CDG affiliation: 100%-owned subsidiary of CDG
- Activities: corporate and investment banking
- Main areas of focus: management of national savings, financial engineering, custodial services and development of capital markets

Objectives

- Actively participate in the development of capital markets by positioning itself as a provider of strong recommendations to national and international financial and economic authorities
- Provide quality expertise in financial engineering, a long-term financing capability (equity and debt) and useful distribution to public and private players
- Maintain a leadership position in asset management whilst providing secure, effective and efficient investment solutions
- Ensure an improved allocation/orientation/transformation of national savings to better irrigate the national economy and optimize its financing

Highlights

Events:

Asset management mandate:

- Pursuit of the strategy to diversify investment vehicles to real estate, private equity and international investments
- Awarding of two tenders from institutional investors
- Development of the investment strategy advisory activity in order to support institutional players by setting up a real mechanism for the transfer of expertise
- Increasing the internal control and risk management standards, and launch of a structural project to overhaul the information system

Global Markets:

- An undisputed leadership in terms of investments, proven by a 70% market share (excluding banks) and by the successful arrangement of a hybrid operation of MAD 5 billion (as sole arranger)
- Successful monetization of interest rate volatility in the first semester
- Ramp-up of Market Making Equity
- Establishment of a volatility pricing and risk management infrastructure, as well as a system for the performance of optional transactions (guarantees and puts)

Debt and Equity Finance:

- Launch of a hybrid issue by OCP designed to address the constraints of the LT financial strategy (and the rating strategy in particular) of the issuer;
 - Most important issue ever in Morocco (MAD 5 billion / 2x oversubscribed);
 - First “deeply subordinated bond” issue in Africa;
 - CDG Capital is the sole advisor, sole arranger and sole custodian, a strong vote of confidence by the most sought-after account in Morocco.
- Strengthening of our “public sphere” positioning, particularly through advisory missions carried out for government agencies

Investor services:

- Growth of assets under custody by 6% to reach MAD 383 billion, thus allowing it to keep its co-leadership position in terms of assets under custody, and confirming its desire to transform this traditional activity into a high added-value Asset Servicing activity for the Securities sector in Morocco
- Several centralization transactions domiciled at CDG Capital, with a total amount close to MAD 12.5 billion
- Renewal for the 3rd consecutive year of the ISO 9001 V 2008 certification for the Quality Management System (QMS) for its custodial activities

Consolidated key figures:

In MAD millions	2015	2016	Variation
Net Banking Income	485	495	2%
Gross Operating Income	266	302	13%
Net Income	174	181	4%

	2015	2016
Consolidated ROE	14%	14%
Consolidated operating ratio	45%	39%

- Assets under management: MAD 179 billion
- Leader on bonds missions: 43% market share
- Intermediary in government securities: 1st
- Assets under custody: MAD 294 billion

Corporate Citizenship

Commitments and CSR projects:

As a responsible player, CDG Capital undertakes, through its various lines of business, to ensure appropriate financing for the national economy. A key player in capital markets, CDG Capital actively contributes to the development of a sound, flourishing national economy.

CDG Capital now takes social and environmental considerations into account when making its investment decisions: hence, it has committed to a Socially Responsible Investment (SRI) logic for a sustainable financial and economic development. In keeping with this responsible commitment, CDG Capital mobilizes its efforts in favor of charitable activities to achieve social cohesion by providing donations to Moroccan associations and cooperatives to improve the living conditions and integrate women and children living in precarious conditions. Furthermore, CDG Capital has adopted a “Gender” policy aiming to comply with the bank’s commitment in terms of equity and social responsibility: various equality measures in terms of pay, recruitment, training and promotions have been adopted. As such, the group now has 91 women employees, representing close to 40% of total employees, and 26% of women in its decision-making bodies.

Outlook

Ambitions:

As the Moroccan economy is being integrated into the leading world markets, national companies need new financing mechanisms to support their development and enhance their competitiveness: CDG Capital’s role is to support this movement by positioning itself at the core of financial markets’ disintermediation. CDG Capital is also the key player in the long-term sound management of national savings and assets through funds, mandates and services provided to local and international investors. Hence, its action is in line with the strategic direction of the Caisse de Dépôt et de Gestion for the development of a sound, successful and sustainable economy.

CDG CAPITAL GESTION

Profile

- Date of establishment: 1997
- Type of CDG affiliation: 100%-owned subsidiary of CDG Capital
- Line of business: finance
- Main areas of focus: Management of Undertakings for Collective Investment in Transferable Securities (UCITS) for third parties.

Highlights

Events:

- Confirmation by Fitch Ratings of the Highest Standards rating (mar) with a stable outlook. This rating reflects the position that CDG Capital Gestion holds within the UCITS market and testifies to the quality of its organization, management, control and operations processes.
- Winning of two Thomson Reuters Lipper Awards, the “Best fund over 10 years Mixed Asset MAD Conservative Award” for the CDG Patrimoine fund and the “Best fund over 3 and 5 years Mixed Asset MAD Conservative Award” for the CDG Izdihar fund. Both recognitions bear witness to its ability to regularly create value for its customers over the long term.
- Awarding of a major tender by a reference institutional player
- Launch of 2 innovative products with the purpose of accelerating its future development and supporting the transformation of financial markets

CDG CAPITAL BOURSE

Profile

- Date of establishment: 1995
- Type of CDG affiliation: 100%-owned subsidiary of CDG Capital
- Lines of business: stock brokerage
- Main areas of focus: advisory and support of stock market investors

Highlights

Events:

Structural development and sales partnership:

- Signing of the convention and launch of the white-labelled BEL project for CIH
- Co-organizing of “Morocco, Your Footprint in Africa” with the Casablanca Stock Exchange and the London Stock Exchange in April 2016. An event organized in the form of panels to showcase Morocco and conduct one-to-one meetings between foreign investors and listed Moroccan companies. A great success, with the attendance of leading investors who took part in 70 direct meetings with local issuers
- Launch of the V3 version of the Online Stock Exchange, compatible with the new electronic listing platform of the Casablanca stock exchange (MIT)
- Automation of several processes through specific developments (OMS, reportings, EDM, intranet, etc.)

Active participation in the market's projects:

- Successful integration of the new listing and negotiation platform of the Casablanca Stock Exchange
- Demutualization of the Casablanca Stock Exchange and strong contribution to the development and negotiation of contracts
- Chairmanship of the APSB and strategic guidance for the development of the Moroccan financial market

CDG CAPITAL INFRASTRUCTURES

Profile

- Date of establishment: 2010
- Type of CDG affiliation: 100%-owned subsidiary of CDG Capital
- Lines of business: management of investment funds
- Main areas of focus: management of infrastructure investment funds and equity or quasi-equity greenfield investments in companies whose activities include the development, operation, construction and/or ownership of infrastructure assets

Highlights

Events:

- Resumption of the seawater desalination project in Agadir with a view to pool it with the Chtouka irrigation project
- Signing of a memorandum of understanding and completion of technical studies for the development of a solar project with a self-use system
- Consortium with the 2nd health operator in France in the context of the response to the call for interest for the construction of a health center
- Completion of works for a collaborative project for the production of wind energy with a capacity above 100 MW
- Study of projects for the participation in a set of hydroelectric plants developed in the framework of law 13-09 on renewable energies

CDG CAPITAL PRIVATE EQUITY

Profile

- Date of establishment: 2001
- Type of CDG affiliation: 100%-owned subsidiary of CDG Capital
- Lines of business: capital investment
- Main areas of focus: minority investment in Moroccan SMEs and SMIs, growth, buyout capital, leveraged buyouts and management buybacks, restructuring and equity of growth and training within the company

Highlights

Events:

- Investment in Technique Science et Santé (T2S), a Moroccan company operating in the medical equipment sector
- Approval of 3 investment files, of which 2 are currently being finalized
- Sale of the Intelcia Group investment to Altice Group
- Liquidation of the ACAMSA, Sindibad and Capital Carbone funds
- Contribution of the CKPE team to the Green Climate Fund project initiated by CDG Capital
- Renewal of the ISO 9001 quality certification

CIH BANK

Profile

- Date of establishment: 1920
- Type of CDG affiliation: 65.88%-owned subsidiary of CDG Capital via Massira Capital Management
- Lines of business: banking and finance
- Main areas of focus: collection of deposits, granting of loans and making investments
- Employees: 1716

Highlights

Events:

- 40% subscription in the capital of AJARINVEST
- Acquisition of a stake in the capital of Umnia Bank, the participative bank
- Campaign for the product launch of Code 30
- Completion of the deployment of the new Nov@bank information system in all the branches
- Participation in the capital increase of SOFAC
- MAD 1 billion 10-year subordinated bond issue subscribed 2.5 times with a spread of 70 bps
- Opening of 14 new branches

Key figures:

In MAD millions	2016
Share capital	2,660.8
Final balance sheet	42,246.8
Deposits	26,517.7
Credits	30,683.2
Net income	451.9

Certifications or awards:

- Long-term rating of AA-, short-term rating of F1+, high grade rating at the national level, and international long-term rating of BB+ by the agency Fitch Ratings

Corporate Citizenship

Commitments and CSR projects:

CIH is fully committed to several associations and foundations: SOS Children's Village, Lalla Salma Association, OPALS, Mohammed V Foundation and Sidaction (AIDS).

Furthermore, it carries out several initiatives for energy savings through the optimization of energy consumption and the reduction of the energy bill: mainstreaming LED lighting, upgrading of electric facilities, monitoring of water and energy consumption, etc...

Outlook

Ambitions:

- Pursue its digitalization as a leading new generation bank

FINÉA

Profile

- Date of establishment: 1950
- Type of CDG affiliation: 99.3%-owned subsidiary of CDG
- Lines of business: SME – VSE access to financing
- Main areas of focus: financing (through signature and disbursement) and refinancing
- Employees: 62

Highlights

Events:

- Signing of a new MAD 1,300 million refinancing operation with BMCE Bank
- Signing of a memorandum of understanding with KfW for the creation of a MAD 500 million line. An agreement intended to fund investment projects of Moroccan SMEs with a focus on energy efficiency, as well as to provide support to entities that are part of the CDG Group in their energy efficiency and upgrading programs.

Key figures:

- Financial guarantees: MAD 10,447 million, including MAD 3,072 million via the banking sector (in refinancing)
- Equity capital: MAD 278 million
- GNP: MAD 120 million
- Gross operating income: MAD 86.5 million
- Net income: MAD 50.4 million

Certifications or awards:

- Renewal of the ISO 9001 certification and, in March 2016, migration towards the 2015 version for all activities

FIPAR-HOLDING

Profile

- Date of establishment: 1989
- Type of CDG affiliation: 100%-owned subsidiary of CDG
- Lines of business: financial investment
- Main areas of focus: holding and management of a diversified portfolio of investments
- Employees: 17

Highlights

Events:

- Carrying out of several investment transactions, with a gross investment portfolio standing at MAD 4.9 billion (14.5% increase versus 2015)
- Subscription to a capital increase of the Tanger Med Port Authority company representing the percentage holding of Fipar-Holding in the capital (32.8%)
- 5.63% equity investment in Peugeot Citroën Automobiles Morocco
- 8% equity investment in Jorf Fertilizers Company V, a subsidiary of the Office Chérifien des Phosphates (OCP)

Key Figures:

In MAD millions	2016
Operating income	4
Financial income	132
Non-operating income	4,8
Net income	140

Corporate Citizenship

Commitments and CSR projects:

Fipar Holding participated alongside Caisse de Dépôt et de Gestion in COP22 in Marrakech from November 7 to 18, 2016.

Outlook

Ambitions:

Development of large-scale projects in the energy, industry and services sectors

JAIDA FUND

Profile

- Date of establishment: 2007
- Type of CDG affiliation: 32%-owned subsidiary of CDG
- Lines of business: financing and support of microcredit companies
- Main areas of focus: combating social and financial exclusion, promoting the development of micro and small enterprises, fundraising from private sources, fostering of the institutional development of Microcredit Associations (MCA), improving the coordination between donors and the Moroccan government
- Employees: 11

Highlights

Events:

- Participation in the 1st training-initiative for Ambassadors of the Social and Solidarity-based Economy (SSE) in the Mediterranean, the 5th edition of the SSE tradeshow, a training session on financial education for customers and a meeting presenting the experience of the Moroccan Institution for the Support of Micro-Enterprises (INMAA), the annual conference organized by SANABEL, the SMART evaluators' training and the European Microfinance week in Luxembourg
- Participation in the first edition of the Craftswomen's days under the theme "Craftswomen in the context of advanced regionalization"
- Participation in the regional consultation on the social and solidarity-based economy
- Organization of the annual SPTF meeting under the theme "Social performance management in microfinance" and of the ceremony for grants distribution in favor of micro-entrepreneurs

Key Figures:

In MAD millions	2016	Variation
Total output	1,890	10%
Managed assets	1,664	3%
GNP	47.7	12%
Income	19.9	8%

Corporate Citizenship

Commitments and CSR projects:

In partnership with several organizations, JAIDA launched an assistance program, via micro-credit, for income generating projects led by young creators. 69 of them were selected to benefit from prefinancing provided by MCA. In this regard, SILATECH granted a one-million US dollar loan which led to the inception of the youth Financing Fund for which JAIDA mobilized MAD 2 million.

Outlook

Ambitions:

- Equip the microfinance sector with an ecosystem that covers the entire value chain of the development process and brings in specialized partners

MAGHREB TITRISATION

Profile

- Date of establishment: 2001
- Type of CDG affiliation: 58%-owned subsidiary of CDG
- Lines of business: financial engineering
- Main areas of focus: Arrangement and management of Mutual Funds Investing in Securitizations in Morocco and abroad

Highlights

Events:

Trade receivables:

- In the framework of the MAD 10 billion securitization program of the Electricity division of ONEE, the structuring of the 4th securitization transaction for trade receivables and the issue of FT ENERGY Compartment 1 for an amount of MAD 2 billion. This is the 4th securitization transaction initiated by ONEE to address its financing needs, and the amounts raised through securitization stand at MAD 5.3 billion since June 2013. A success which is essentially based on the quality of the securitized assets, the sound performance of the previous issues, the safety mechanisms provided to investors, as well as the relevance and reliability of the information communicated to investors for the previous as well as this latest issue.

Consumer credit receivables:

- Structuring of the first securitization transaction of consumer credit at the national and regional level in favor of Crédit Agricole du Maroc (CAM). The Fund is dedicated to the acquisition of consumer credit granted exclusively to civil servants by CAM for a value of MAD 584.7 million.

The innovation in this new structure is embodied by (i) the nature of the securitized receivables (ii) the acquisition of these receivables at their market value, and (iii) the various credit enhancement mechanisms which considerably reduce the risk for investors.

- Structuring of other securitization transactions of real estate assets and microcredit
- Total transactions have a CAGR of +42% over the 2012 to 2016 period

Management:

- The management business was marked by the management of 7 Funds including: 3 RMBS Funds (mortgages), 3 property funds, 1 trade receivables fund, with total assets under management of MAD 5.2 billion at year-end 2016, representing a 7% increase compared with 2015 and a CAGR of +33% for the 2012 at year-end 2016 period.
- Final reimbursement of the FT IMMOVERT Compartment I property fund, with assets of MAD 534 million, which reached maturity on December 23, 2016 in accordance with the management regulations.

SOCIÉTÉ CENTRALE DE RÉASSURANCE (SCR)

Profile

- Date of establishment: 1960
- Type of CDG affiliation: 94%-owned subsidiary of CDG
- Lines of business: reinsurance
- Key areas of focus: life and non-life reinsurance, management of regional pools
- Employees: 120

Highlights

Events:

- Launch of the transformation plan of the SCR named “STRONG II”, based on growth and visibility, technical expertise and risk management, operational excellence and customer satisfaction, as well as on the corporate culture and the improvement of management methods
- Participation in the 3rd edition of the “RDV de Casablanca de l’Assurance» under the theme “Insurance and reinsurance in Africa: how to face emerging risks in a globalized world”
- Participation in COP22 with the set-up and running of two stands in the reserved areas for CDG and the Moroccan Federation of Insurance and Reinsurance Companies
- Organization of a seminar for partners in the Moroccan market on the organization of the insurance/reinsurance sector following the entry into force of the law relating to the obligation of CAR & IDI

Key figures:

In MAD millions	2016
Turnover	2,378
Technical income net of retrocessions	82
Net income	257
Shareholder's equity	2,257
Gross restricted investments	11,348
Total balance sheet	14,530

Certifications or awards:

- Standard & Poor's: BBB-/Stable rating
- AM BEST: B++ (Good)/Stable rating

Outlook

Ambitions:

- Consolidate the scope of SCR's presence at the national and continental level
- Become a reference in the reinsurance industry, guaranteeing an optimal quality of service in Morocco and in Africa
- Consolidate its positioning as an attractive employer, bringing together talents in the reinsurance market in Morocco and in Africa

3. AN ADDITIONALITY IN THE DEVELOPMENT OF THE NATION

Fully aware that territorial development is a powerful lever to reduce economic, regional, and social disparities, CDG plays a crosscutting role to extend urban areas, for the development of infrastructures, for the creation of competitiveness clusters and for the management of services and new technology.

Through sustainable, profitable and impactful projects, the Group supports the various public policies aimed at promoting strategic sectors that are beneficial to the community and to the development of the national economy. As part of a sustainable approach, the Group has spared no effort to demonstrate its capacity to commit to complex and large-scale projects in the long run.

It is in the framework of its 2022 Strategic Plan that CDG aims to also develop new modes of intervention in the field of urban and industrial zone planning, hence showcasing its skills as a manager, distributor, advisor and delegate project manager.

CDG DEVELOPPEMENT

Profile

- Date of establishment: 2004
- Type of CDG affiliation: 100%-owned subsidiary of CDG
- Lines of business: territorial development
- Key areas of focus: urban planning and development and integrated tourist zones, infrastructures, real estate development, services for local authorities
- Employees: 45

Highlights

Events:

- With its three subsidiaries, the Société d'Aménagement Zenata (SAZ), the Agence d'Urbanisation et de Développement d'Anfa (AUDA) and Al Manar Development Company: participation in the Smart City Africa Casablanca conference under the theme "Social and sustainable dynamic for an open, inclusive and innovative city", which provided a platform for sharing ideas on the development of smart cities in Africa
- Presence of 9 CDG Développement subsidiaries at Medcop Climate, the climate change conference of parties for countries bordering the Mediterranean
- Participation in COP22, which was an opportunity for the managers of CDG Développement and 8 of its subsidiaries to facilitate the "Territorial development" area of the CDG Group stand, organizing conferences and discussions on professions in the sustainable territorial development sector

Key figures:

In MAD millions	2016
Total consolidated balance sheet	47,155
Consolidated equity capital	9,587
Consolidated investments	2,587
Consolidated turnover	4,179

COMPAGNIE GÉNÉRALE IMMOBILIÈRE (CGI)

Profile

- Date of establishment: 1959
- Type of CDG affiliation: 94.18%-owned subsidiary of CDG Développement and 5.47%-owned subsidiary of CDG
- Lines of business: real estate development
- Key areas of focus: development of residential housing, professional and tourism infrastructures as well as delegate project management and turnkey delegate project management
- Employees: 210

Highlights

Events:

- Participation in real estate trade shows: SMAP Expo Paris and Brussels; Sakane Expo in Orlando and the Salon du Bâtiment in Tangier
- Completion of restoration works of the Souani and Bades Tr 2 Corniche in Al Hoceima, a multipurpose room and the Al Massira soccer stadium in Fnideq
- Obtention of a Certificate of Compliance for the Imi Ouaddar water park in Agadir
- Carrying out of a merger-acquisition transaction of the Morocco Dream Resort

Key figures:

In MAD millions	2015	2016	Variation
Turnover	610.20	974.56	60%
Operating income	-184.08	-1.48	99%
Net income	-525.34	-154.25	52%

Corporate Citizenship

Commitments and CSR projects:

CGI carries out an effective Quality, Safety and Environment policy, which is reflected in objectives that are characterized by customer satisfaction, mobilization of human resources and skills development, cost control and performance enhancement, OSH and the improvement of working conditions and lastly, environmental protection and optimization of the consumption of natural resources.

AL MANAR DEVELOPMENT COMPANY

Profile

- Date of establishment: 2004
- Type of CDG affiliation: 100%-owned subsidiary of CDG
- Lines of business: development, construction and marketing
- Key areas of focus: development of the Casablanca Marina project
- Employees: 137

Highlights

Events:

- Completion of the works of blocks A4, A8 and A9
- Commencement of the delivery of the first residential parcel for block A4
- Launch of the provisional works on the gardens of the Hassan II Mosque and the seafront promenade
- Launch of works on the passage underneath the Blvd. des Almohades and Sidi Mohammed Ben Abdellah
- Signing of riders with the Banque Centrale Populaire and Crédit Agricole for debt restructuring arrangements

Key Figures:

In MAD millions	2015	2016	Variation
Turnover	193	631	226%
Operating income	35	46	32%
Net income	17	29	67%

Corporate Citizenship

Commitments and CSR projects:

Casablanca Marina supports the company's involvement in environmental protection given that 2/3 of the project is made up of green spaces and that the use of double-paned windows provides for a reduction in artificial needs and contributes to a 35% reduction in energy consumption.

DYAR AL MANSOUR

Profile

- Date of establishment: 1968
- Type of CDG affiliation: 100%-owned subsidiary of CDG
- Lines of business: real estate development
- Key areas of focus: low-income and intermediate housing
- Employees: 115

Highlights

Events:

- Obtention of the building permit for the Jardins d'Aïn Atiq project, launch of a tender for general contracting for parcel B and marketing of parcel A
- Receipt of titles for parcel B and the promotional parcel of Beni Mellal for Dyar Al Atlas and titles for parcel B for Jardins d'Ouarzazate in Ouarzazate
- Beginning of the commercialization of the second parcel for the Jnane Agadir project and parcel 3 for Jnane Sidi Slimane
- For the Al Mansour Rabat-Al Kora project: total release of the property base, delivery of residential units in block 15, beginning of the commercialization of the promotional parcels P7 and P8, cessation of relocation works
- As for the La Perle d'Al Hoceima (delegate project management): beginning of the commercialization of the final block of the 2nd parcel and end of works

Key figures:

In MAD millions	2015	2016	Variation
Turnover	607	326.60	-46%
Operating income	31.09	-57.56	-285%
Net income	27.15	-81.14	-399%

Certifications and awards:

- Quality Certifications: Management system in accordance with the ISO 9001 V 2015 standard

Corporate Citizenship

Commitments and CSR projects:

- Deployment of a Quality Charter
- Construction of a mosque and a community center in Zahrat Al Jadida and in Rabat

DYAR AL MADINA

Profile

- Date of establishment: 1951
- Type of CDG affiliation: 85%-owned subsidiary of CDG
- Lines of business: development and management of real estate projects intended for rental housing
- Key areas of focus: asset management, development and management of student housing, development of urban rehabilitation or urban renewal projects
- Employees: 128

Highlights

Events:

- Confirmation of the student housing activity as the main business and pursuit of the domanial estate transfer process
- Low-income rental management business: net improvement of transfers, negotiations with the Collective Retirement Benefit Scheme (RCAR) to extend the management scope and the handling of the commercialization of its estate
- Urban rehabilitation and renewal projects: completion of the LPEE repairs program, completion of the rehabilitation project for the Ibn Batouta residence in Casablanca and lastly, a legal consultation carried out for the technical supervision of the collective estate

Key figures:

In MAD millions	2015	2016	Variation
Turnover	68	69	2%
Operating income	17	18	7%
Net income	16	17	5%

Certifications and awards:

- ISO 9001 V2008 for the residential management business

Corporate Citizenship

Commitments and CSR projects:

Dyar Al Madina is committed to the environment through the establishment of an integrated quality management system (Quality, Safety and Environment) in 2017, for the residential management business

Outlook

Ambitions:

- Revitalization of the transfers of the Government's estate
- Gradual withdrawal from low-income housing rentals
- Consolidation and development of student housing

FONCIÈRE CHELLAH

Profile

- Date of establishment: 2005
- Type of CDG affiliation: 100%-owned subsidiary of CDG
- Lines of business: investment and monetizing of commercial property
- Key areas of focus: acquisition, development and monetizing of professional commercial rental property: offices, retail, industry and logistics
- Employees: 45

Highlights

Events:

- Development and reinforcement of the sales strategy for the Arribat Center and Mahaj Ryad Center, as well as for the retail space in the M'Diq marina
- Launch of the project for the transfer of retail space in Souk El Menzeh, the industrial zone of Bouznika and Gzenaya
- Launch of the project for the construction of the extension of the Lear Technopolis plant
- Obtention of the residential permit for Mahaj Ryad Center
- Acquisition of an integrated ERP system for the finance and rental management scope
- Pursuit of the project for the certification of the company's managerial process in accordance with the international standard ISO 9001 version 2015

Key figures:

In MAD millions	2016
Aggregated Turnover (rental)	235.7
Operating income	2.8
Net income	3.5

Certifications and awards:

- Certification of the Foncière Chellah managerial process in accordance with the ISO 9001 version 2015 standard and deployment of the related performance indicators

AGENCE D'URBANISATION ET DE DÉVELOPPEMENT D'ANFA (AUDA)

Profile

- Date of establishment: 2006
- Type of CDG affiliation: 100%-owned subsidiary of CDG Développement
- Lines of business: territorial development
- Key areas of focus: urban development
- Employees: 45

Highlights

Events:

- Completion of the final sale of land plots with Thomas & Piron/AG Real Estate and Asma Invest
- Launch of the works of the “Louise” housing project by Thomas & Piron/AG Real Estate and Asma Invest
- Delivery of the first housing units of “Anfa Aerocity” developed by CGI
- Signing of the sales agreements with CIMR and Attijariwafa bank
- Completion of the definite sale of a land plot with the Ecole Française Internationale Casablanca (EFI Casablanca) and a land plot with the school, La Résidence
- Signing of a convention with the Directorate General of Civil Protection for the establishment of a rescue center
- Launch of a restricted tender for the sale of land plots intended for higher education and health facilities and an open tender for the sale of a commercial center

Key figures:

In MAD millions	2015	2016	Variation
Turnover	569	639	+12%
Operating income	246	284	+15%
Net income	156	252	+62%

SOCIÉTÉ D'AMÉNAGEMENT ZENATA (SAZ)

Profile

- Date of establishment: 2006
- Type of CDG affiliation: 100%-owned subsidiary of CDG Développement
- Lines of business: territorial development
- Key areas of focus: design and development of the Eco-City
- Employees: 52

Highlights

Events:

- Opening of IKEA
- Launch of the 2nd phase of the Call for Expression of Interest for the commercialization of the farming district
- Organization of the seminar launching the strategic study on “Smart Cities”
- Organization of the “Moroccan Eco-City: a model for Africa” side event and a sneak preview of the Eco-City reference framework in COP22
- Signing of a partnership agreement with Cerway for the promotion of the Eco-City label
- Signing of a partnership agreement with IRDA (Iskandar Regional Development Authority) for sustainable urban planning
- Collaboration with the United Nations Industrial Development Organization for the sustainable management of the zone

Key figures:

In MAD millions	2015	2016
Turnover	-	167.0
Operating income	-12	-0.8
Net income	-9.6	0.8

Certifications and awards:

- Renewal of the 9001 certification and obtention of the 14001 certification
- Obtention of the CSR label by CGEM (Moroccan Employers Confederation)
- HQE Development Certification
- Finalist in the international contest “Smart City Expo World Congress”

Corporate Citizenship

Commitments and CSR projects:

- Respect for human rights in the workplace
- Constant improvement of employment and working conditions as well as of professional relationships
- Compliance with the rules of sound competition
- Protection of the environment
- Promotion of social responsibility of suppliers and subcontractors

MEDZ

Profile

- Date of establishment: 2002
- Type of CDG affiliation: 100%-owned subsidiary of CDG
- Lines of business: industry, offshoring and tourism
- Key areas of focus: design, development and management of activity zones

Highlights

Events:

- Designation of Atlantic Free Zone Investment, a subsidiary of MEDZ, as a concession holder of the PSA free zone
- Consolidation of the training offering in industrial parks through the opening of specialized training institutes
- Establishment of Bernitex Clean, the leading customer in the Oujda Technopolis free zone and establishment of CGI Technologies in Fes Shore
- Launch of development works of the Souss Agropolis
- Creation of the Association of Industrialists of the Meknes Agropolis (AIAM) and participation of MEDZ in creating a Collective of Industrial Zones for the Environment (COZINE)
- Startup of activities of Yazaki in the Meknes Agropolis, SCPC SAPEL in the Jorf Lasfar industrial park as well as Eaton, Alcoa and Stelia in Midparc in Casablanca
- Signing of new contracts for the establishment of Nanjing Xie Zhong in the Kenitra Atlantic Free Zone, Diana Holding in the Berkane Agropolis, Faurecia in Technopolis and Sahara Logistics in the Jorf Lasfar industrial park
- Extension of activities for Delphi Saint-Gobain and Coficab

- Diversification of the market with the launch of the first healthcare sector nearshoring project in Casanearshore
- Establishment of 3 renowned automobile and aerospace engineering operators in the MEDZ offshoring parks

Consolidated financial figures of MEDZ in MAD millions (IFRS standards):

In MAD millions	2015	2016	Variation
Turnover	728	767	+5%
Operating income	210	363	+73%
Net income	32	129	+305%

Certifications and awards:

- Certification of the MEDZ environmental management system in accordance with the ISO 4001 V 2004 standard
- Certification of the MEDZ quality management system in accordance with the ISO 9001 V 2015 standard

Corporate Citizenship

Commitments and CSR projects:

MEDZ has adopted a proactive approach to reduce the environmental impacts of its projects and to prevent pollution risks. This is evidenced by the construction of a solar farm in the Atlantic Free Zone, the adoption of a charter for “construction sites with a low environmental impact”, the development of wastewater treatment plants in its zones, the construction of energy efficient buildings and a knowledge campus that promotes development and training in the field of renewable energy.

Outlook

Ambitions:

- Contribute to territorial equity and participate alongside its various national and local partners to transform the regions into real clusters of competitiveness and innovation
- Continue to spearhead the Moroccan offering, bringing it to the forefront through the strong growth of the established players, as well as of new establishments
- Direct its investments toward an offering that is even more in line with the operators' expectations, with a stronger integration of training within the parks and a stronger commitment towards sustainable development, particularly the environment and energy efficiency

MEDZ SOURCING

Profile

- Date of establishment: 2011
- Type of CDG affiliation: 100%-owned subsidiary of CDG
- Lines of business: offshoring and nearshoring services
- Key areas of focus: promotion, development and management of offshoring and industrial parks
- Employees: 45

Highlights

Events:

- Signing of a property management mandate for the Casablanca Marina real estate development, startup of the site's operationalization and establishment of management services
- Participation in the works for the monetization of assets for Casanearshore and Technopolis
- Upgrading of the ERP system (Oracle Fusion Solution) and startup of workshops
- Completion of the updating of the lease agreement
- Commercialization of patios and sales administration for Ivoire 5
- Inaugurations and official visits of the industrial free zones: Yakazi Agropolis, Canadian Ambassador in Midparc, Hexel and Alcoa inauguration in Midparc, Bernetix in Cleantech Oujda, Rolling mill in Jorf, etc.
- Visits of clients and delegations to the offshoring parks: delegations from Senegal, Côte d'Ivoire and Guinea as well as 33 journalists, Sondrel, General Electric, AXA, etc.

Key figures:

In MAD millions	2015	2016	Variation
Turnover	127	154	21%
Operating income	18.7	26.6	42%
Net income	11.5	16.9	47%

Certifications and awards:

- ISO 9001 V2015

Corporate Citizenship

Commitments and CSR projects:

In 2016, the subsidiary carried out initiatives fostering internal mobility particularly through the implementation of a training program to enhance skills, and also contributed to the self-fulfillment and the creation of a sense of belonging of its employees through a targeted social policy. By 2017, MedZ Sourcing aims to bring forth several developments, including the establishment of an environmental management system, updating of the risk mapping, adaptation of assessment tools and the use of solar energy.

Outlook

Ambitions:

Strengthening of the property management and facility management business lines to provide support to clients and contribute to the sustainability of their assets: shared property development and management, delegate project management and management assistance, property valuation and assessment, asset valuation, management of the flow of cargo and people in the free zones.

CASANEARSHORE

Profile

- Date of establishment: 2005
- Type of CDG affiliation: 100%-owned subsidiary of MEDZ
- Lines of business: territorial development
- Key areas of focus: design, development and carrying of assets in offshoring
- Employees: 15

Highlights

Events:

- Launch of works for parcel J (16,000 m²) in the Casanearshore park
- Commercialization of the Fes Shore, Oujda Shore and Casanearshore parks
- Monetization of the Casanearshore SA assets

Key figures:

In MAD millions	2016
Turnover	222.03
Operating income	79.35
Financial income	-56.65
Net income	132.50

Corporate Citizenship

Commitments and CSR projects:

Casaneashore's environmental policy is based on a 15% land use for its buildings, the preservation of green spaces, energy efficiency with the development of natural, automated interior and public lighting, thermal insulation and studies conducted for the use of solar energy in the Casaneashore park. Furthermore, the company plans on developing new parks integrated into their urban environments, with a corporate citizenship dimension, by creating more than 30,000 new jobs.

TECHNOPOLIS RABATSHORE

Profile

- Date of establishment: 2008
- Type of CDG affiliation: 100%-owned subsidiary of MEDZ
- Lines of business: territorial development
- Key areas of focus: development of the Technopolis park and management of rental property

Highlights

Events:

- Launch of the commercialization of undeveloped land and transfer of two industrial units
- Arrival of two new customers to the Free Zone: Faurecia, a manufacturer of automated shrouds and Ficos, a camera manufacturer for the automobile industry
- Monetization of the Technopolis SA assets

Key figures:

In MAD millions	2016
Turnover	97.37
Operating income	26.14
Financial income	-25.50
Net income	44.80

Corporate Citizenship

Commitments and CSR projects:

From an environmental perspective, Technopolis Rabatshore strives to ensure energy efficiency for public lighting. It is also examining the development of the extension of the Maamora forest in order to trace a walking and leisure trail. Furthermore, the subsidiary ensures that its buildings occupy no more than 12% of green spaces to ensure their preservation. Through its projects, Technopolis Rabatshore creates a link between the park and the rural municipality in order to encourage education, support technical training and develop a park in view of creating 30,000 jobs.

Outlook

Ambitions:

- Support the development of the Free Zone
- Develop usable green areas for outdoor activities

HALIOPOLIS

Profile

- Date of establishment: 2010
- Type of CDG affiliation: 51%-owned subsidiary of MEDZ
- Lines of business: development, commercialization and management of the industrial, logistics and service activity parks
- Key areas of focus: design, development and management of the Agadir fisheries park and the Souss Massa Agropolis
- Employees: 6

Highlights

Events:

- Signing of a memorandum of understanding with the Region for the establishment of a training institute dedicated to agri-food and the processing of seafood products
- Launch of construction works of the Souss Massa Agropolis
- Participation in the SIFEL trade show (International Trade Show for the Fruits and Vegetables Sector)

Key figures:

In MAD millions	2015	2016	Variation
Turnover	24.5	3.2	-87%
Operating income	-0.67	-2.1	-215%
Net income	-2.67	-5.32	-24%

NOVEC**Profile**

- Date of establishment: 1958
- Type of CDG affiliation: 97%-owned subsidiary of CDG Développement
- Lines of business: engineering and advisory
- Key areas of focus: civil engineering serving complex territorial infrastructure projects in the water, environment, agriculture, energy and construction sectors
- Employees: 486

Highlights**Events:**

- Renewal of the management system certifications for all business lines, in accordance with international standards
- Signing of two partnership agreements with UIR (International University of Rabat): a cooperation agreement and a training agreement for the launch of an Executive Master's Program
- Signing of a partnership agreement with the MMEC company for the development of Novec's business in Saudi Arabia
- Participation in the "2016 Professional Equality Awards" organized by the Ministry of Employment and Social Affairs
- Bidding in 440 tenders including 27 abroad

Key Figures:

- Order book: MAD 837 million
- Turnover: MAD 318 million

Certifications and awards:

- ISO 9001 for quality, ISO 14001 for the environment, OSHAS 18001 for health and safety in the workplace
- CGEM (Moroccan Employers Federation) CSR Label
- Professional Equality Award

Corporate Citizenship**Commitments and CSR projects:**

Novec carries out many initiatives for the preservation of the environment and for the enhancement of the natural heritage through the signing of agreements with waste management associations or companies for the recycling and/or reuse of waste. The subsidiary also took part in a reforestation project for the Maamora forest, organized by MEDZ Sourcing. Engaged and involved in the community, Novec has contributed to the construction of mosques, community centers as well as to the organization of summer camps.

Outlook**Ambitions:**

- Strengthen the presence in Africa and continue to canvas in the MENA region

COMPAGNIE GÉNÉRALE DES PARKINGS**Profile**

- Date of establishment: 2005
- Type of CDG affiliation: 100%-owned subsidiary of CDG Développement
- Lines of business: management and operation of car parks
- Key areas of focus: development, management and operation of aboveground and underground car parks as well as road-side parking

Highlights**Events:**

- Awarding of the tender for the operation of the Marrakech airport car park composed of 1,551 spots following the international tender launched by ONDA (National Airports Authority) for a 7-year period
- Awarding of the tender for the carwash service at the Casa Port Train Station car park since November 2016
- Management contract for 2 car parks within the Casablanca Marina in partnership with ALMANAR

Key figures:

In MAD millions	2016	Variation
Revenue	20.49	+39%
Operating income	-8.54	+16%
Net income	-9.41	+13%

OUTLOOK**Ambitions:**

- Development of partnerships with institutional players, public and private establishments as well as with various cities

EXPROM FACILITIES**PROFILE**

- Date of establishment: 1996
- Type of CDG affiliation: 40%-owned subsidiary of CDG Développement
- Lines of business: facility management
- Key areas of focus: multi-technical and multi-service buildings maintenance
- Employees: 395

Highlights**Events:**

- Signing of new multi-technical maintenance contracts for Banque Populaire sites and branches in the El Jadida and Safi regions, for the FUJIKURA company in Kenitra, as well as for CIH Bank in Casablanca
- Signing of a maintenance contract for the electrical installations of 20 Acima stores across the Kingdom

Key figures:

In MAD millions	2015	2016	Variation
Turnover	147.52	122.80	-17%
Operating income	5.07	-18.29	-461%
Net income	0.05	-22.96	N.S

Certifications and awards:

- Renewal of the ISO 9001 V 2008 certification

Corporate Citizenship**Commitments and CSR projects:**

Exprom Facilities attaches value to its human capital on a daily basis: supporting talent and developing their skills and their employability, promoting equal opportunities for men and women, ensuring wage equity, creating a conducive social climate, etc... As for its customers and partners, the subsidiary places quality of service at the heart of its overall approach. In this respect, the quality management system is backed by the ISO 9001 V 2018 standard since 2010. Furthermore, the subsidiary is committed to reducing its greenhouse gas emissions through the reduction of energy consumption in the buildings it operates and maintains.

OUTLOOK**Ambitions:**

- Continue to comply with the Vinci Energies organization and management model to foster the activity's growth and consolidate its positioning, with a focus on Facility Management and related activities
- Mainstream a model of energy efficiency to its many customers and continue to propose innovative solutions capable of reducing energy consumption (installation of the Energy Management System, timers, etc.)
- Analyze the internalization of certain technical services that are currently outsourced in order to improve the quality of service, responsiveness and competitiveness

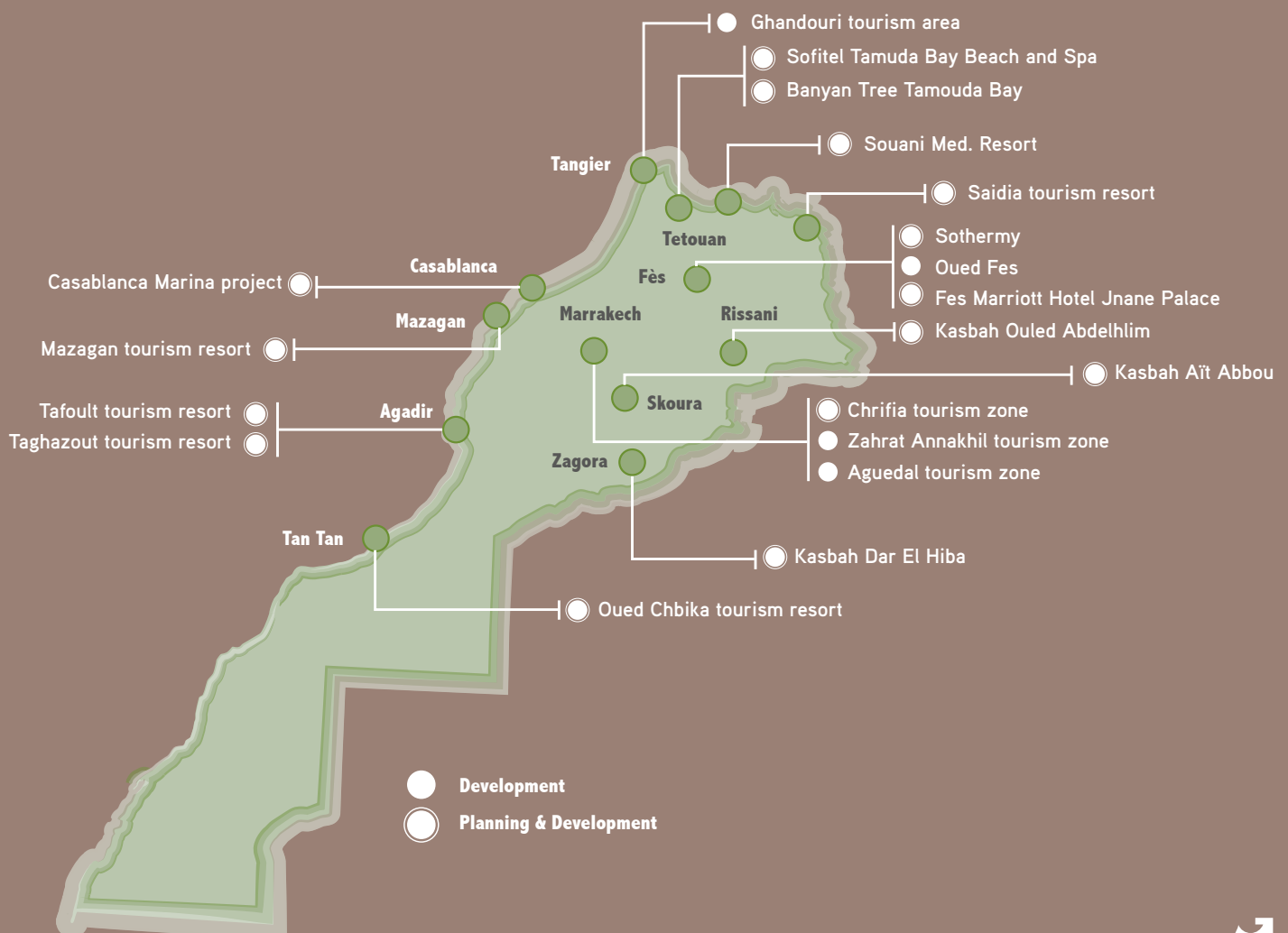
4. AN ADDITIONALITY ON LOCAL TOURISM

Since its creation, CDG was deeply involved in the promotion of the “Morocco” destination and the development of attractive tourism facilities across the entire territory.

Supporting the Kingdom’s 2020 Strategic Plan, the Group committed to the development, facilitation and promotion of tourist areas. It has therefore been at the origin of several initiatives and important structural investments that are capable of strengthening the sector’s carrying capacity, of creating new destinations and attractions and particularly of taking part in the expansion of a quality hotel and tourism positioning worldwide.

Now positioned as a business in its own right following the establishment of the 2022 Strategic Plan, the Group will continue to strengthen its role as a fully committed supporter of the national tourism policy. It therefore aims to focus its efforts on planning and development and the emergence of the Saaidia and Taghazout resorts for a responsible, sustainable tourism.

CDG is the main tourism developer in Morocco



SOCIÉTÉ D'AMÉNAGEMENT ET DE PROMOTION DE LA STATION DE TAGHAZOUT (SAPST)

Profile

- Date of establishment: 2011
- Type of CDG affiliation: 45%-owned subsidiary of CDG Développement
- Lines of business: tourism planning and development
- Key areas of focus: planning, development, commercialization and management of the Taghazout Bay tourism resort
- Employees: 310

Highlights

Events:

- Organization of one stage of the Atlas Pro Tour in Tazegzout Golf and the 2016 Throne Cup
- Opening of the Surf Village managed by Melia
- Signing of a hotel management contract with Hilton, Marriott and PuroBeach
- Participation and sponsoring of MEDCop Tangier
- Sponsoring of the TIMITAR festival
- Sponsoring and participation in COP22

Key figures:

In MAD millions	2015	2016	Variation
Turnover	27	177	556%
Operating income	-53	6	+111%
Net income	-51	4	+110%

Certifications and awards:

- Maintenance of HQE Planning and Quality, Safety and Environment certifications
- Obtention of the nonresidential buildings HQE certification for the Hilton and Sol House hotels
- Green Globe for the golf course, Hyatt Place and Sol House

Corporate Citizenship

Commitments and CSR projects:

A socially committed company, SAPST carries out many initiatives benefiting local communities: conducting of a sociological study, identification and implementation of a consultation and participation system, creation of golfing and surfing academies with lessons provided to children from the region, organization of a charity golf competition and funneling the funds raised to local associations. With regards to the environment, many initiatives were launched for the preservation of the environment and the enhancement of the natural heritage: carrying out of a carbon assessment, motivation of partners to adopt a sustainable construction approach, definition of a sustainable development policy for each tourist establishment, establishment of a procurement policy encouraging local sourcing and giving preference to seasonal products, development and upgrading of storage facilities for chemical products, sharing best practices in sustainable development in the context of the “Green team Taghazout bay” meetings, etc.

SOCIÉTÉ DE DÉVELOPPEMENT SAIDIA (SDS)

Profile

- Date of establishment: 2011
- Type of CDG affiliation: 66%-owned subsidiary of CDG Développement
- Lines of business: tourism development
- Key areas of focus: tourism development of the Saidia tourism resort: increase of its accommodation capacity and of its leisure and entertainment components
- Employees: 36

Highlights

Events:

- Launch of construction works for the 2nd golf course
- Signing of a Memorandum of Understanding with the Water Park manager under the brand ALPAMARE
- Finalization of the transfer of the parcel accommodating the Medina on behalf of SDS

Key figures:

In MAD millions	2015	2016	Variation
Turnover	0.78	0.96	23%
Operating income	-56	-49	-56%
Net income	-46	-39	+15%

Certifications and awards:

- Planning, construction and operation HQE certification led by Cerway
- “Blue Pavilion” label granted to the beach and connection to the extension of the gentle mobility network

Corporate Citizenship

Commitments and CSR projects:

- Combating silting in the beach located to the West of the Marina (awarded the 2016 Lalla Hasnaa sustainable coastline award)
- Mosquito control in the Province for a gradual reduction of the use of insecticides
- Conducting of a survey for the improvement of the quality of beach access facilities, services and mobility
- Seeking solutions for an improved environmentally friendly waste management system

Outlook

Ambitions:

- Consolidation of a partnership with ONMT to promote the destination
- Development of a sustainable partnership with the CRT (Regional Center for Tourism) and the SMIT (Moroccan Agency for Tourism Development)
- Establishment of an SDL (Local Development Company) in the framework of the resort's governance

MADAEF

Profile

- Date of establishment: 1996
- Type of CDG affiliation: 100%-owned subsidiary of CDG
- Lines of business: investment and management funds
- Key areas of focus: development and operation of hotels and marinas
- Employees: 56

Highlights

Events:

- Opening of three hotels (Sofitel Tamuda Bay, Banyan Tree Tamuda Bay and Marriott Fes)
- Launch of construction works for a 5-star hotel in Taghazout under the Hyatt brand
- Takeover of the Issil Club in Marrakech
- Initiation of a project to reduce the number of legal entities operating in the tourism sector (through mergers)
- Launch of legal and accounting purification works
- Launch of the organization, establishment of procedures and road map for an information system

Key Figures:

- Turnover: MAD 140 million
- Total balance sheet: MAD 3,484 million

SOTHERMY

Profile

- Date of establishment: 1979
- Type of CDG affiliation: 99%-owned subsidiary of CDG Développement
- Lines of business: investment and monetization of tertiary property assets
- Key areas of focus: balneology, wellness and health tourism
- Employees: 137

Highlights

Events:

- Creation of a Sothermy subsidiary, the thermo-medical company of Moulay Yacoub
- Signing of a delegated management contract with Vichy Spa International for the operational and sales operation of the modern thermal baths and the 4-star hotel
- Opening to the public of a new building with traditional Moulay Yacoub thermal baths

Key figures:

In MAD millions	2015	2016	Variation
Turnover	22.1	20.1	-9%
Operating income	-0.6	-3	N S
Net income	-0.6	-5.5	N S

Corporate Citizenship

Commitments and CSR projects:

The modern complex of Moulay Yacoub project provides for a wastewater purification plant, whereby the wastewater will be reused for the watering of green spaces. Furthermore, Sothermy also takes part in social initiatives in the village of Moulay Yacoub: sponsoring sports events, contributing to an awareness-raising day for diabetes, purchasing of school books and renovation of the restrooms in the January 11 Middle School.

5. AN ADDITIONNALITY ON KNOWLEDGE

As a corporate citizen and socially responsible institution, CDG Group is a committed player. Hence, at the regional and national level, it intervenes through multiple initiatives supporting the sharing of knowledge, culture, solidarity and the strengthening of social ties. To do so, the Group is strongly committed through solidarity-based initiatives mainly led by the CDG Foundation, which is involved in several charity, sports and cultural causes. CDG also strives, through the CDG institute, to inform the debate upstream on themes that are closely connected to the country's strategic priorities. Finally, the Group supports the training of excellence provided by the International University of Rabat through state-of-the-art education focused on the main contemporary and future challenges.

FONDATION CDG

Profile

- Date of establishment: 2004
- Type of CDG affiliation: nonprofit organization, recognized to be of public utility
- Lines of business: Patronage and Solidarity
- Key areas of focus: social responsibility of CDG, solidarity, social and sustainable development, philanthropy
- Employees: 7

Highlights

Events:

- Deployment of the 2nd edition of the National Program for the Support of Innovative Income Generating Activities in Morocco, with the objective of fostering professional insertion through self-employment through the contribution of micro-credit, technical and educational support
- Consolidation of a partnership with the Zakoura Education Foundation for the opening of two new preschools and a Non-Formal Education School with a new ANEER and ENF program in the Beni Mellal/Khenifra and Laayoune/Sakia El Hamra regions
- Contribution to the rehabilitation of the community health center (Massira II in Temara) making it possible for more than 82,000 persons to benefit from emergency healthcare, outpatient care, etc...
- Launch of the “One photo for my planet” contest on the occasion of COP22 with an environmental focus intended for amateur and artist photographers
- Sponsoring of a sculpture made by the artist painter Bouchaib Habbouli and organizing of the open sky museum in Marrakech in 2016

Key figures:

- Volume of intervention of the Fondation CDG in terms of solidarity, social and sustainable development and philanthropy: MAD 30.9 million
- National actions/projects launched through partnerships: 9
Regional actions/projects: 114

INSTITUT CDG

Profile

- Date of establishment: 2004
- Key areas of focus: contribution to the outreach of the CDG Group, organization of business and integration seminars, establishment of think tanks
- Employees: 5

Highlights

Events:

- Organization of the 4th edition of the CDG pensions forum under the theme “Mainstreaming provident funds, a growth generating investment – Cost of the extension versus the non-extension”
- Participation in several events revolving around three themes:
 - Sustainable development: conferences titled “From COP21 to COP22” and “The energy transition in Morocco, mid-point review”, presentation of the book “Climate, a challenge for finance”, a seminar on “Innovation and sustainable development”, studies and research on “Sustainable cities in response to social, economic and environmental challenges”
 - Territorial development: conference on “Territories, governance, companies and competitiveness”, think tank “Regional diagnosis of the healthcare offering in Morocco”, studies and research titled “Social and economic mapping of the regions”
 - North-South Cooperation: conference titled “Morocco, a strategic North-South crossroads and economic hub for Africa”
- Support for the organization of the 3rd Edition of the TEDxEMI under the theme “Endurance to achieve one’s objectives”, born out of the collaboration between the Mohammedia Engineering School and the Mohammedia Engineering School Association

Outlook

Ambitions:

- Strengthen its role in promoting a reflection on sustainable development

UNIVERSITÉ INTERNATIONALE DE RABAT

Profile

- Date of establishment: 2010
- Type of CDG affiliation: 51%-owned subsidiary of CDG
- Lines of business: higher education and scientific research
- Key areas of focus: training of the elite, executives and managers, engineers and Moroccan and African specialists in the fields of engineering, management, law, political science, architecture, dentistry, computer engineering, logistics and actuarial studies
- Employees: 228

Highlights

Events:

- Obtention of the title of the 1st University recognized by the Moroccan State
- Launch of the 1st African Open Lab with PSA Peugeot-Citroën
- Organization of conferences featuring Alain Juppé, Abdelilah Benkirane, Pierre Gattaz and Paul Magnette
- Participation in the international symposium “Female Religious Radicalization” in partnership with UN Women
- Signing of cooperation and partnership agreements with the United Cities and Local Governments of Africa
- Launch of the MediNA (Mediterranean, Middle Eastern, North African Studies) program for international students who wish to spend an extended time studying in Morocco
- Organization of the Summer Program in Arabic for non-native speakers, a summer program whose purpose is to teach Arabic to those who wish to open up to the Arab world from a language perspective

Certifications and awards:

- IIZ Heiskel Awards for Innovation in International Education that recognizes the efforts of the International University of Rabat and Mississippi State University for their innovation in the field of higher education through their dual degree partnership in the field of automobile and aerospace engineering initiated with success since 2014

Corporate Citizenship

Commitments and CSR projects:

UIR created the Reciprocity program, a volunteering project for students of the Rabat Business School that donate their time for and with associations and players of social and solidarity-based economy for the benefit of the Rabat-Sale-Kenitra region.

Furthermore, the university pursues its HQE approach, which aims to limit the environmental impact of a construction or rehabilitation operation whilst ensuring that the building's interior provides sound and comfortable living conditions, taking into consideration the environmental and sustainable aspects (planting of 3,500 trees, use of 60% of the campus for green spaces, a water retention pond and a solar plant, etc.)

— 2016 *Performance*



ECONOMIC ENVIRONMENT

2016 Key Figures

GDP growth in the Euro zone:

1.5%

GDP growth in Morocco:

1.5%

Budgetary balance:

-4.1%
of GDP

Current balance:

-4.4%
of GDP

A LESS FRAGILE, ALBEIT SLUGGISH GLOBAL ECONOMY

The growth of the global economy reached 3.2% in 2016, a pace equivalent to that observed in 2015. In the Euro zone, growth stabilized around 1.5% through the good conduct of domestic demand, which was stimulated by accommodating monetary conditions and by the drop of oil prices that declined from USD 51 to USD 41 between 2015 and 2016.

MODERATE GROWTH IN MOROCCO

The Moroccan economy in 2016 was marked by a globally unfavorable economic context. GDP growth stood at 1.5% versus 4.5% in 2015. With a cereals crop standing at 33 million quintals in 2015/2016, the agricultural sector experienced an 11% contraction of its added value. As for the non-agricultural sector, it has posted a slightly improved growth, increasing from 1.8% in 2015 to 2.3% in 2016.

SLIGHT DETERIORATION OF MACROECONOMIC EQUILIBRIA

After having undergone a resorption of these twin deficits in 2014 and 2015, the Moroccan economy has experienced an increased deficit in 2016. Although the budgetary deficit was contained at around 4.1% of GDP, the current account deficit further increased from 2.2% to 4.4% of GDP. This aggravation of the disequilibrium of the current balance is mainly explained by the considerable increase in imports of capital goods and food products. The proper orientation of financial flows made it possible to fund this current deficit without any degradation of foreign reserves which covered 6.6 months of imports at year-end 2016, versus 6.1 months at year-end 2015.

STAGNATION OF BANK CREDIT DESPITE ACCOMMODATING MONETARY CONDITIONS

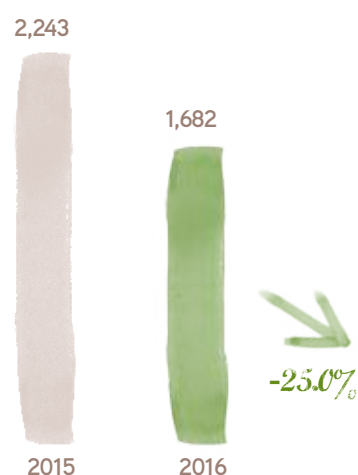
2016 was marked by a slight increase in inflation, which went from 0.6% in 2015 to 1.8% in 2016. In the absence of any significant inflation risk, Bank Al Maghrib decided to support economic activity by decreasing its lending rate to 2.25% in 2016. Despite favorable monetary conditions, bank credit remained sluggish with a 3% growth in 2016 versus 2.8% in 2015.

ANALYSIS OF RESULTS

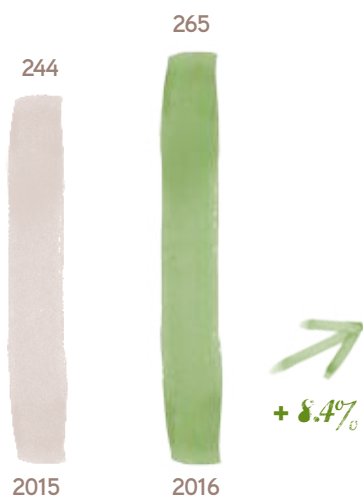
CORPORATE ACCOUNTS

For the 2016 fiscal year, the NBI of the Caisse de Dépôt et de Gestion fell by 25% in comparison with 2015. This decline is mainly evidenced by an exceptional result in 2015. Furthermore, the net income for 2016 stood at MAD 265 million, marking an 8.4% increase compared with 2015. This is explained by the neutralization of the exceptional result observed in 2015 and by an exceptional expense noted in the non-banking income of that same year.

Net banking income (In MAD millions)



Net income (in MAD millions)

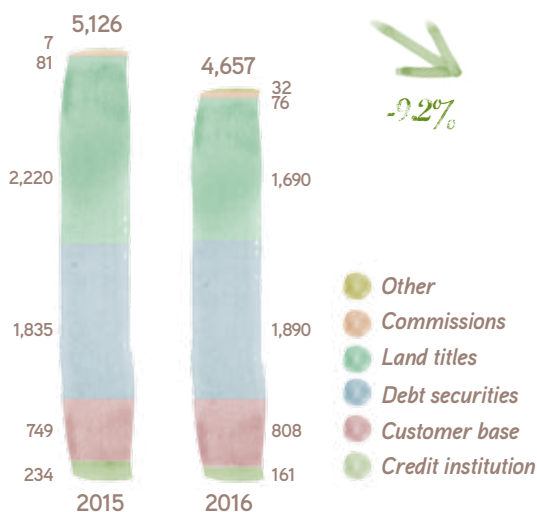


1. Net banking income

1.1. Income from banking operations

In 2016, the income from banking operations stood at MAD 4,657 million, a 9.2% decline versus 2015. This decline is due to the decrease in income on land titles that went from MAD 2,220 million in 2015 to MAD 1,690 million in 2016, 2015 having posted an exceptional result.

Net banking income (in MAD millions)

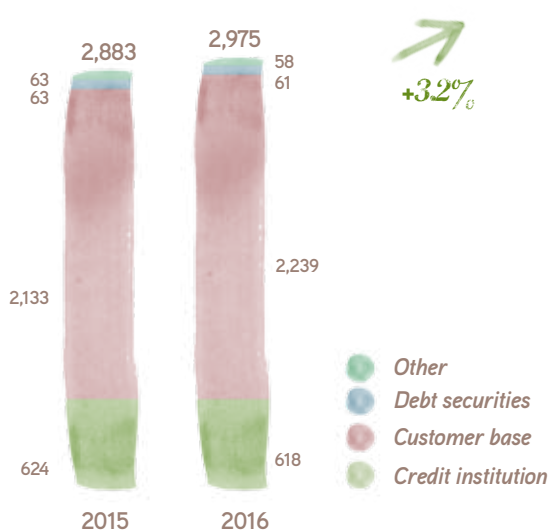


1.2. Bank operating expenses

Bank operating expenses posted a MAD 92 million increase going from MAD 2,883 million in 2015 to MAD 2,975 million in 2016, marking a 3.2% increase.

This increase is due to a MAD 106 million rise of interests payable and similar operating charges by the customer base.

Bank operating expenses (in MAD millions)



1.3. Net banking income

2016 posted an NBI of MAD 1,682 million versus MAD 2,243 million for 2015. This 25% decrease is due to the 9.2% decline of the net banking income following an exceptional result in 2015, and of the 3.2% increase in bank operating income.

2. Non-banking operating income

The non-banking operating income stood at MAD 23 million versus MAD 1,787 million in 2015, with an exceptional charge for 2015.

3. General operations

The general operating expenses posted a 4.5% increase, standing at MAD 439 million in 2016 against MAD 421 million in 2015.

4. Provisions net of reversals

The provisions net of reversals reached MAD 914 million in 2016 versus MAD 249 million in 2015 due to the provisioning effort adopted by the institution.

5. Shareholders' equity

Shareholders' equity (in MAD millions)



By the end of 2016, shareholders' equity stood at MAD 12,814 million, hence representing a 2.1% increase compared with 2015.

6. Total balance sheet

Total balance sheet (in MAD millions)



2016 posted an 8.8% increase of the total balance sheet, which reached MAD 122,627 million compared with MAD 112,691 million the previous year.

CONSOLIDATED ACCOUNTS

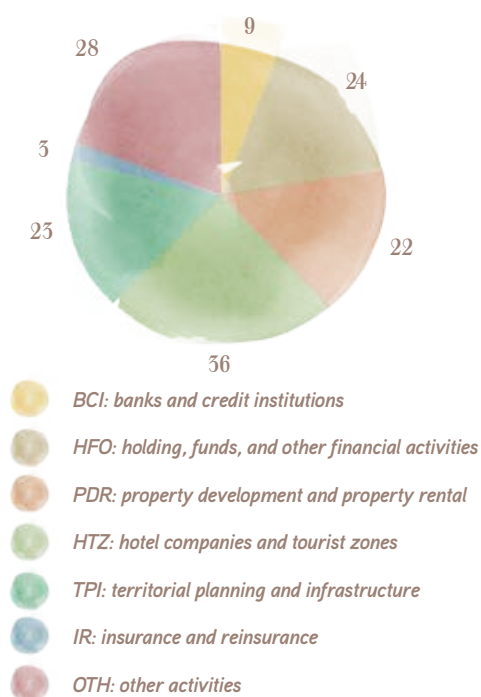
1. Standards applied by the CDG Group

The Caisse de Dépôt et de Gestion Group establishes and publishes its accounts, since January 1st 2008 in accordance with international accounting standards (International Financial Reporting Standards-IFRS) in application of the provisions of article 73 of the banking law (n° 103-12).

2. Scope of consolidation by line of business

The scope of consolidation of the CDG Group is composed of 145 entities in 2016 including 102 consolidated entities through global integration.

Scope of consolidation by activity sector (by number of entities)



3. Profit and loss account

Net income, Group share (in MAD millions)



A net income, Group share standing at MAD 672 million, representing an 11% decline compared with December 2015.

4. Shareholders' equity, Group share

Shareholders' equity, Group share (in MAD millions)



A net position as at December 31, 2016 characterized by a 16% improvement of the Group's shareholders' equity compared with December 31, 2015 following the:

- Improvement of the reserves from unrealized gains on the financial assets available for sale
- The achievement of a net income, group share in 2016 standing at MAD 672 million

5. Total balance sheet

Total Assets (in MAD millions)

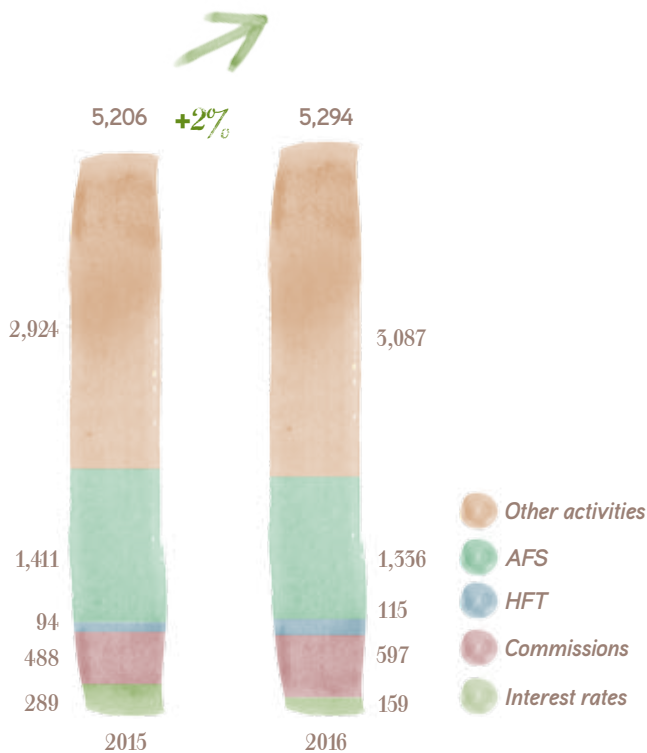


As at December 31, 2016, the total consolidated balance sheet stood at MAD 220,181 million marking a 7% increase versus December 31, 2015.

6. Growth of the main aggregates by line of business

6.1. Growth of the NBI by key component

Growth of the consolidated NBI by key component
(in MAD millions)



A NBI standing at MAD 5,294 million, marking a 2% improvement compared with December 2015, mainly due to:

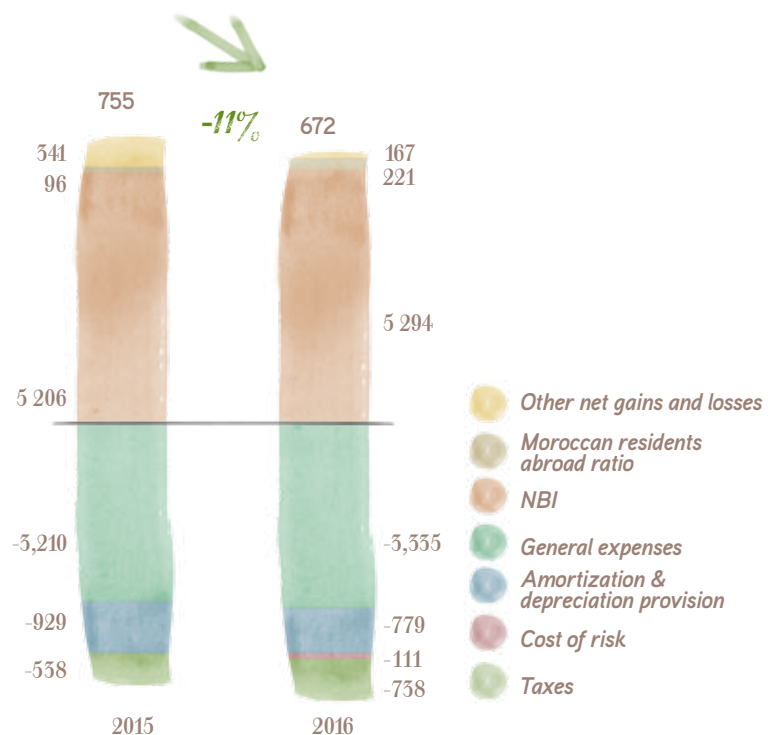
- The growth of the margin on commissions by MAD 109 million
- The improvement of the result of the other activities by MAD 163 million

However this increase is limited by:

- The decline of the interest margin by MAD 131 million
- The decline in the result of securities available for sale by MAD 75 million

6.2 Growth of the net income, Group share by key components

Growth of the net income, Group share by key components
(in MAD millions)



A net income, Group share standing at MAD 672 million, marking an 11% decrease compared with December 2015 particularly due to:

- A rise in the cost of risk by MAD 86 million
- A rise in income taxes by MAD 200 million

This decline was mitigated by:

- The slight 2% increase of the NBI standing at MAD 5,294 million
- The 16% decline in provisions for amortizations and depreciations, equivalent to MAD 150 million
- The improvement of the result of equity affiliates by MAD 125 million



CORPORATE ACCOUNTS

Assets Balance sheet

Balance sheet as at: 31/12/2016

in MAD thousands

ASSETS	31/12/2016	31/12/2015
1. Cash, Central Bank, Public Treasury, Post Check Service	693,040.69	320,198.61
2. Receivables for credit institutions and similar	5,382,089.44	3,108,657.09
Sight term	3,334,753.52	143,601.63
Fixed term	2,047,335.91	2,965,055.47
3. Receivables from clients	20,887,048.54	19,074,497.91
Treasury and Consumer credit	10,980,349.04	9,022,274.60
Investment loans	9,694,105.22	10,019,396.81
Real estate loans	26,736.05	32,813.24
Other credits	185,858.23	13.25
4. Receivables acquired by factoring	0.00	0.00
5. Marketable and mid-term investment securities	23,419,803.36	20,107,863.92
Treasury bonds and similar instruments	543,213.58	1,598,516.20
Other receivable securities	2,144,027.23	2,009,965.99
Property deeds	20,732,562.56	16,499,381.73
6. Other assets	11,838,498.77	10,972,650.42
7. Investment securities	31,727,935.12	33,036,954.75
Treasury bonds and similar instruments	28,135,455.97	28,686,553.30
Other receivable securities	3,592,479.15	4,350,401.45
8. Equity securities and similar assets	27,153,827.94	25,801,323.69
9. Subordinated debts	1,283,083.48	0.00
10. Assets given in leasing and in rent	0.00	0.00
11. Intangible Assets	34,159.22	36,953.56
12. Tangible assets	208,009.95	231,531.24
TOTAL ASSETS	122,627,496.50	112,690,631.19

Liabilities balance sheet

Balance sheet as at: 31/12/2016

in MAD thousands

LIABILITIES	31/12/2016	31/12/2015
1. Central Bank, Public Treasury, Post Check Service	0.00	0.00
2. Debt due to credit institutions and similar bodies	25,599,278.01	24,202,991.99
Sight term	2,241.83	887.55
Fixed term	25,597,036.19	24,202,104.45
3. Deposits from clients	80,632,976.44	72,841,161.33
Call accounts payable	2,712,168.47	1,858,742.06
Savings accounts	0.00	0.00
Long term deposits	343,002.55	95,784.31
Other accounts payable	77,577,805.42	70,886,634.96
4. Receivable securities issued	0.00	0.00
Negotiable receivable securities issued	0.00	0.00
Bond Lending issued	0.00	0.00
Other receivable securities issued	0.00	0.00
5. Other liabilities	2,960,995.02	2,720,612.74
6. Provisions for contingencies and charges	620,170.37	376,669.06
7. Tax-regulated provisions	0.00	0.00
8. Subsidies, restricted public funds and special guarantee funds	0.00	0.00
9. Subordinated debts	0.00	0.00
10. Revaluation variance	0.00	0.00
11. Reserves and premiums linked to capital	12,304,793.58	12,304,793.58
12. Capital	0.00	0.00
13. Shareholders. Unpaid capital (-)	0.00	0.00
14. Balance brought forward (+/-)	0.00	0.00
15. Net income pending allocation (+/-)	244,402.49	0.00
16. Net result for financial year (+/-)	264,880.60	244,402.49
TOTAL LIABILITIES	122,627,496.50	112,690,631.19

Income and Expense Account

in MAD thousands

	31/12/2016	31/12/2015
I. INCOME FROM BANKING OPERATIONS	4,657,066.26	5,126,115.78
1. Interest and similar income on operations by credit establishments	161,267.71	233,694.23
2. Interest and similar income on client operations	807,680.11	748,912.89
3. Interest and similar income on receivable securities	1,890,223.04	1,835,022.00
4. Income on property deeds	1,689,629.15	2,220,411.96
5. Income on fixed assets in leasing and in rent	0.00	0.00
6. Commissions on services provided	76,489.21	81,018.90
7. Other banking income	31,777.05	7,055.79
II. EXPENSES ON BANKING OPERATIONS	2,975,047.15	2,883,219.54
8. Interest and similar expenses on operations with credit establishments	617,776.36	624,446.68
9. Interest and similar expenses on client operations	2,239,101.32	2,133,247.48
10. Interest and similar charges on receivable securities issued	60,557.54	62,862.69
11. Expenses on fixed assets in leasing and in rent		0.00
12. Other banking expenses	57,611.93	62,662.68
III. NET BANKING PROFIT	1,682,019.12	2,242,896.24
13. Income on non-banking operations	119,653.21	1,755,484.03
14. Expenses on Non-Banking Operations	96,975.80	3,542,634.23
IV. GENERAL OPERATING EXPENSES	439,326.63	421,236.35
15. Staff expenses	154,729.31	147,824.48
16. Taxes and charges	461.48	2,559.40
17. External expenses	201,155.76	190,666.13
18. Other general operating expenses	37,301.80	37,552.53
19. Allocation for amortisation and for reserves on tangible and intangible assets	45,678.29	42,633.81
V. ALLOCATIONS FOR RESERVES AND LOSSES ON UNRECOVERABLE RECEIVABLES	1,661,189.22	1,162,727.75
20. Allocations for reserves for pending receivables and commitments	31,819.14	0.00
21. Loss on unrecoverable receivables	0.03	0.03
22. Other reserve allocations	1,629,370.06	1,162,727.71
VI. WRITEBACK ON RESERVES AND COLLECTION OF WRITTEN OFF RECEIVABLES	747,510.47	1,411,309.42
23. Writeback on reserves for pending receivables and commitments		37.14
24. Recovery on written-off receivables		0.00
25. Other write backs on reserves	747,510.47	1,411,272.28
VII. CURRENT RESULT	351,691.15	283,091.37
26. Non-current income	68,025.56	276.01
27. Non-current expenses	131,096.85	13,293.84
VIII. PRE TAX RESULT	288,619.85	270,073.54
28. Tax on results	23,739.26	25,671.05
IX. NET RESULT FOR FINANCIAL YEAR	264,880.60	244,402.49
TOTAL INCOME	5,592,255.51	8,293,185.25
TOTAL EXPENSES	5,327,374.91	8,048,782.76
NET RESULT FOR FINANCIAL YEAR	264,880.60	244,402.49



CONSOLIDATED ACCOUNTS

Assets Balance sheet

in MAD thousands

ASSETS	31.12.2016	31.12.2015
Cash, Central Bank, Public Treasury, Postal Check Service	2,324,220	2,729,439
Financial assets at fair value by result	5,186,957	4,496,238
Hedging derivatives	0	0
Financial assets available for sale	46,314,476	39,027,273
Loans and receivables on credit institutions and similar	11,864,878	10,021,510
Loans and receivables on clients	36,356,005	33,609,457
Asset re-evaluation differences on portfolio hedges	0	0
Investments held to maturity	35,179,819	35,574,239
Current tax assets	992,672	1,101,222
Deferred tax assets	3,105,149	3,916,261
Accrued income and other assets	51,468,000	49,324,145
Non-current assets held for sale	0	0
Share in companies through the equity method.	8,082,535	7,349,313
Investment properties	4,776,567	5,064,393
Tangible assets	10,600,956	9,773,200
Intangible Assets	332,657	318,192
Goodwill	3,595,781	3,665,139
TOTAL	220,180,672	205,970,020

Liabilities balance sheet

in MAD thousands

LIABILITIES	31.12.2016	31.12.2015
Central Bank, Public Treasury, Post Check Service	12	12
Financial liabilities at fair value by result	0	0
Hedging derivatives	173,897	136,703
Debt towards credit institutions and similar bodies	40,575,408	41,082,634
Debts towards clients	110,866,753	100,783,446
Receivable securities issued	8,512,008	9,792,868
Differences in Liability re-evaluation for portfolio hedges	0	0
Current tax liabilities	714,370	612,866
Deferred tax liabilities	1,676,487	1,197,826
Adjustment account and other liabilities	20,839,954	19,820,998
Debt linked to non-current assets held for sale	0	0
Technical reserves for insurance contracts	10,964,727	10,631,995
Reserves	1,445,971	1,383,478
Subsidies and similar funds	5,107	1,826
Subordinated debts and special guarantee funds	2,051,178	1,043,351
Equity	22,354,801	19,482,018
Group share of share capital	18,968,027	16,302,828
Capital and linked reserves	12,304,794	12,304,794
Consolidated reserves	2,833,223	2,190,355
Latent or deferred earnings or losses	3,157,866	1,052,192
Result for financial year	672,144	755,487
Minority interest	3,386,774	3,179,190
TOTAL	220,180,672	205,970,020

Consolidated Income Statement

Consolidated overall net income statement

in MAD thousands

CONSOLIDATED INCOME STATEMENT

31.12.2016

31.12.2015

+ Interest and similar income	4,748,494	5,163,466
- Interest and similar expenses	4,589,694	4,873,985
INTEREST MARGIN	158,800	289,481
+ Commissions (Income)	674,215	562,024
- Commissions (Expenses)	77,092	73,989
COMMISSION MARGIN	597,123	488,036
+/- Net Earnings or Losses on financial instruments at a fair value by result	114,984	93,973
+/- Net Earnings or Losses on financial assets available for sale	1,336,018	1,410,579
+ Income from other activities	8,607,887	9,136,826
- Expenses from other activities	5,520,896	6,212,892
NET BANKING PROFIT	5,293,915	5,206,003
- General operating expenses	3,335,018	3,209,762
- Allocations for amortising and for depreciating tangible and intangible assets	778,643	928,910
GROSS OPERATING RESULT	1,180,255	1,067,332
- Cost of risk	111,341	25,485
OPERATING RESULT	1,068,913	1,041,847
+/- Share in the net result of equity affiliates	221,041	96,069
+/- Net earnings or losses on other assets	167,192	341,438
+/- Variations in value of goodwill	28,121	-72,205
PRE TAX RESULT	1,485,267	1,407,148
- Tax on results	737,746	537,605
+/- Net tax result on discontinued operations or operations being discontinued	0	0
NET PROFIT	747,521	869,543
Minority interest	75,376	114,056
NET PROFIT (Group Share)	672,144	755,487

Scope of consolidation of the CDG Group

Body	Operating Sector	Consolidation method	% of control	% of interest
CAISSE DE DEPOTS ET DE GESTION	Banks and credit institutions	HOLDING	100.00	100.00
BNDE	Banks and credit institutions	Equity method	30.00	30.00
MASSIRA CAPITAL MANAGEMENT	Holding, Funds and other financial activities	Comprehensive integration	100.00	100.00
CAP MEZZANINE	Holding, Funds and other financial activities	Equity method	42.85	42.06
CAPMEZZANINE II	Holding, Funds and other financial activities	Equity method	36.98	36.22
FINEA	Banks and credit institutions	Comprehensive integration	100.00	99.36
HP-CDG IT	Other activities	Equity method	49.00	49.00
FONDS CARBONE	Other activities	Equity method	50.00	50.00
FONDS SINDIBAD	Holding, Funds and other financial activities	Equity method	20.83	20.83
FONDS JAIDA	Banks and credit institutions	Equity method	32.01	32.01
LOTIERIE NATIONALE	Other activities	Comprehensive integration	100.00	100.00
SOCIÉTÉ DE RÉPARTITION DES BILLETS DE LOTERIES	Other activities	Comprehensive integration	100.00	52.35
CLUB AL WIFAQ	Other activities	Comprehensive integration	100.00	97.21
SOCIETE HOTELIERE DE NADOR	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
SOCIETE HAY RIAD ANDALOUS	Property development and property rental	Comprehensive integration	100.00	100.00
MDINABUS	Other activities	Equity method	34.00	34.00
FOND MAROCAIN FORESTIER	Other activities	Equity method	50.00	50.00
UNIVERSITE INTERNATIONALE DE RABAT PRIVEE	Other activities	Comprehensive integration	100.00	51.18
FONCIERE UIR	Property development and property rental	Equity method	40.98	40.98
PARADISE HOTEL	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
WAFI HOTEL	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
LE LIDO	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
TICHKA	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
ITER ERFOUD	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
SITZAG	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
MAHD SALAM	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
FONDS DE GARANTIE DEDIE A LA COMMANDE PUBLIQUE	Holding, Funds and other financial activities	Equity method	25.00	25.00
FOND DE GARANTIE AMORCAGE	Holding, Funds and other financial activities	Comprehensive integration	100.00	100.00
AJARINVEST	Holding, Funds and other financial activities	Comprehensive integration	100.00	86.87
HOLDCO	Holding, Funds and other financial activities	Comprehensive integration	100.00	100.00
INFRAMAROC	Territorial planning and infrastructure	Comprehensive integration	100.00	69.24
SOCIETE D'EAU DESSALEE D'AGADIR	Territorial planning and infrastructure	Equity method	49.00	33.93
BOURSE DE CASABLANCA	Holding, Funds and other financial activities	Equity method	29.10	28.05
CMVT INTERNATIONAL	Holding, Funds and other financial activities	Comprehensive integration	100.00	100.00



Body	Operating Sector	Consolidation method	% of control	% of interest
TECK CAPITAL MANAGMENT	Holding, Funds and other financial activities	Comprehensive integration	100.00	100.00
ACCES CAPITAL ATLANTIQUE MAROC SA (ACAMSA)	Holding, Funds and other financial activities	Comprehensive integration	100.00	55.79
FONCIERE CHELLAH	Property development and property rental	Comprehensive integration	100.00	100.00
ARRIBAT CENTRE	Property development and property rental	Comprehensive integration	100.00	100.00
ALDAR	Property development and property rental	Equity method	40.00	40.00
FONCIERE CHELLAH INDUSTRIES	Property development and property rental	Comprehensive integration	100.00	100.00
ACACIA PARTICIPATIONS	Holding, Funds and other financial activities	Comprehensive integration	100.00	100.00
MADAEF	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
SOCIETE IMMOBILIERE DE LA MER	Hotel companies and tourist zones	Comprehensive integration	100.00	97.59
SAI M'DIQ	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
SOCIETE DE DEVELOPPEMENT DE RESIDENCES TOURISTIQUES	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
NEW MARINA CASABLANCA	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
MED RESORT	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
SOCIETE MAROCAINE DE VALORISATION DES KASBAHS	Hotel companies and tourist zones	Equity method	34.00	34.00
SOCIETE HOTELIERE DE OUED NEGRO	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
SOCIETE DE DEVELOPPEMENT DE RESORTS A M'DIQ	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
SOCIETE DE DEVELOPPEMENT DES HOTELS DU NORD B	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
MZEMA HOTEL	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
SDRT IMMO	Hotel companies and tourist zones	Comprehensive integration	100.00	75.00
SOCIETE CENTRALE DE REASSURANCE	Insurance and reinsurance	Comprehensive integration	100.00	94.41
UPLINE INVEST FUND	Holding, Funds and other financial activities	Equity method	22.50	21.24
JAWHARAT CHAMAL	Property development and property rental	Equity method	30.00	28.32
SOCIÉTÉ D'AMÉNAGEMENT DE LA VALLÉE DE OUED MARTIL	Hotel companies and tourist zones	Equity method	20.83	20.83
CDG CAPITAL	Banks and credit institutions	Comprehensive integration	100.00	100.00
CDG CAPITAL BOURSE	Holding, Funds and other financial activities	Comprehensive integration	100.00	100.00
CDG CAPITAL GESTION	Holding, Funds and other financial activities	Comprehensive integration	100.00	100.00
CDG CAPITAL REAL ESTATE	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
CDG CAPITAL PRIVATE EQUITY	Holding, Funds and other financial activities	Comprehensive integration	100.00	100.00
CDG CAPITAL INFRASTRUCTURES	Territorial planning and infrastructure	Comprehensive integration	100.00	100.00
CIH BANK	Banks and credit institutions	Comprehensive integration	100.00	67.17
CREDITLOG3	Holding, Funds and other financial activities	Comprehensive integration	100.00	67.17
CREDITLOG4	Holding, Funds and other financial activities	Comprehensive integration	100.00	67.17
MAGHREB TITRISATION	Holding, Funds and other financial activities	Comprehensive integration	100.00	50.62
CIH COURTAGE	Insurance and reinsurance	Comprehensive integration	100.00	67.17
MAROC LEASING	Banks and credit institutions	Equity method	34.01	22.85
LE TIVOLI	Hotel companies and tourist zones	Comprehensive integration	100.00	60.02

Body	Operating Sector	Consolidation method	% of control	% of interest
SOFAC	Banks and credit institutions	Comprehensive integration	100.00	44.53
SOFASSUR	Insurance and reinsurance	Comprehensive integration	100.00	44.53
QMB COMPANY	Banks and credit institutions	Comprehensive integration	100.00	46.87
FIPAR HOLDING	Holding, Funds and other financial activities	Comprehensive integration	100.00	100.00
LYDEC	Territorial planning and infrastructure	Equity method	17.74	16.70
CROWN PAKAGING MAROC	Other activities	Equity method	20.70	20.70
MEDITEL	Other activities	Equity method	25.50	25.50
TANGER MED PORT AUTHORITY	Territorial planning and infrastructure	Equity method	32.28	32.28
CDG DEVELOPPEMENT	Holding, Funds and other financial activities	Comprehensive integration	100.00	100.00
AUDA	Territorial planning and infrastructure	Comprehensive integration	100.00	100.00
CELLULOSE DU MAROC	Other activities	Comprehensive integration	100.00	90.02
EUCAFOREST	Other activities	Comprehensive integration	100.00	90.02
MED PAPER	Other activities	Equity method	36.10	36.10
CIVAC	Other activities	Comprehensive integration	100.00	100.00
CREATIVE TECHNOLOGIE	Other activities	Comprehensive integration	100.00	100.00
MAROC NUMERIC FUND	Holding, Funds and other financial activities	Equity method	20.00	20.00
MITC CAPITAL	Holding, Funds and other financial activities	Equity method	20.00	20.00
DYAR AL MADINA	Property development and property rental	Comprehensive integration	100.00	83.68
EXPROM	Other activities	Equity method	40.00	40.00
SFCDG	Other activities	Comprehensive integration	100.00	70.00
AIGLEMER PAPER	Other activities	Comprehensive integration	100.00	100.00
NOREA	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
RESORT CO	Hotel companies and tourist zones	Equity method	41.39	41.39
ROYAL GOLF DE FES	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
SAMAZ	Hotel companies and tourist zones	Equity method	42.53	42.53
HOTELS AND RESORTS OF MOROCCO	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
SOMADET	Other activities	Comprehensive integration	100.00	100.00
JNANE SAISS	Territorial planning and infrastructure	Comprehensive integration	100.00	100.00
SONADAC	Territorial planning and infrastructure	Comprehensive integration	100.00	50.04
SOTHERMY	Hotel companies and tourist zones	Comprehensive integration	100.00	98.83
COTHERMY	Hotel companies and tourist zones	Comprehensive integration	100.00	98.83
STE ZENATA	Territorial planning and infrastructure	Comprehensive integration	100.00	100.00
SEM TEMARA	Other activities	Equity method	49.00	49.00
CASA DEVELOPPEMENT	Other activities	Equity method	49.00	49.00
PATRILOG	Property development and property rental	Equity method	50.00	50.00
OUEDCHBIKA	Hotel companies and tourist zones	Equity method	35.00	35.00
SOCIETE DE DEVELOPPEMENT DE SAIDIA	Hotel companies and tourist zones	Comprehensive integration	100.00	66.00



Body	Operating Sector	Consolidation method	% of control	% of interest
SOCIETE D'AMENAGEMENT ET DE PROMOTION STATION TAGHAZOUT	Hotel companies and tourist zones	Equity method	45.00	45.00
SAIDIA MARINA MANAGEMENT	Hotel companies and tourist zones	Comprehensive integration	100.00	33.00
CHBIKA RIVE HOTEL	Hotel companies and tourist zones	Equity method	35.00	35.00
NOVEC	Other activities	Comprehensive integration	100.00	97.18
INGEPLAN	Other activities	Comprehensive integration	100.00	84.22
TANGER MED ENGINEERING	Other activities	Equity method	49.03	47.65
CG PARKING	Other activities	Comprehensive integration	100.00	100.00
RABAT PARKING	Other activities	Equity method	49.00	49.00
AVILMAR	Other activities	Equity method	49.00	49.00
MEDZ	Territorial planning and infrastructure	Comprehensive integration	100.00	100.00
SAVCI	Hotel companies and tourist zones	Equity method	34.00	34.00
NEMOTEK TECHNOLOGIE	Other activities	Comprehensive integration	100.00	100.00
TECHNOPOLIS	Territorial planning and infrastructure	Comprehensive integration	100.00	100.00
MEDZ INDUSTRIELS PARKS	Territorial planning and infrastructure	Comprehensive integration	100.00	100.00
CAMEROUNAISE DES EAUX	Territorial planning and infrastructure	Equity method	33.33	33.31
OUED FES	Territorial planning and infrastructure	Comprehensive integration	100.00	100.00
SAPS	Territorial planning and infrastructure	Comprehensive integration	100.00	68.00
HALIOPOLIS	Territorial planning and infrastructure	Comprehensive integration	100.00	51.00
AFZI	Territorial planning and infrastructure	Comprehensive integration	100.00	89.00
AGROPOLIS	Territorial planning and infrastructure	Comprehensive integration	100.00	100.00
CASASHORE	Property development and property rental	Comprehensive integration	100.00	100.00
TECHNOPOLE OUJDA	Territorial planning and infrastructure	Comprehensive integration	100.00	100.00
MEDZ SOURCING	Territorial planning and infrastructure	Comprehensive integration	100.00	100.00
MID PARC INVESTMENT	Territorial planning and infrastructure	Comprehensive integration	100.00	100.00
ATLANTIC FREE ZONE MANAGEMENT	Territorial planning and infrastructure	Comprehensive integration	100.00	88.99
MIDPARC SA	Territorial planning and infrastructure	Equity method	34.00	34.00
CGI	Property development and property rental	Comprehensive integration	100.00	99.65
AL MANAR	Property development and property rental	Comprehensive integration	100.00	99.65
DYAR AL MANSOUR	Property development and property rental	Comprehensive integration	100.00	99.65
SAMEVIO	Property development and property rental	Comprehensive integration	100.00	69.75
MAJOR DEVELOPPEMENT COMPANY	Property development and property rental	Comprehensive integration	100.00	99.65
SOCIETE D'EXTENSION ET DE PROMOTION DU GOLF DE BENSLIMANE	Property development and property rental	Equity method	49.54	49.37
AMENAGEMENT DE LA VILLE VERTE DE BOUSKOURA	Property development and property rental	Comprehensive integration	100.00	50.46
IMMOLOG	Property development and property rental	Equity method	50.00	49.82
GOLF MANAGEMENT MAROC	Property development and property rental	Comprehensive integration	100.00	99.65
GOLF GREEN COMPAGNIE	Property development and property rental	Comprehensive integration	100.00	99.65
CASA GREEN TOWN FACILITIES	Property development and property rental	Comprehensive integration	100.00	99.65
MARINA MANAGEMENT COMPANY	Property development and property rental	Comprehensive integration	100.00	99.65

SUBSIDIARIES CONTACT INFORMATION

Caisse de Dépôt et de Gestion

Contact details:

Place Moulay Hassan, BP 408. Rabat

Phone 05 37 66 90 00 - Fax 05 37 66 93 70

cdg@cdg.ma - www.cdg.ma

Caisse Nationale de Retraites et d'Assurances (CNRA)

Activities: Pensions, planning and private income management

Contact details:

Ryad Business Center,

Avenue Annakhil BP 2 173 Hay Ryad Rabat

Phone 05 37 71 81 81 - Fax 05 37 71 83 00

www.cnra.ma

Régime Collectif d'Allocation de Retraite (RCAR)

Activities: Basic and complementary pensions

Contact details:

Ryad Business Center,

Avenue Annakhil - BP 2 038 - Hay Ryad.

Rabat

Call centres: 08 01 00 88 88

Phone 05 37 71 81 81 - Fax 05 37 71 83 00

www.rcar.ma

BANK, FINANCE AND INVESTMENT

CDG Capital

Activities: Investment banking

Contact details:

Tour Mamounia, Place Moulay Hassan,

Immeuble Mamounia, Rabat

Phone 05 37 66 52 52 - Fax 05 37 66 52 00

www.cdgcapiatal.ma

CDG Capital Bourse

Activities: Stock exchange company specialised in stock intermediation, share operations (IPO, capital increase) and depositing.

Contact details:

9 boulevard Kennedy, quartier Anfa, Casablanca

Phone 05 22 36 20 20 - Fax 05 22 36 78 78

www.cdgcapitalbourse.ma

CDG Capital Gestion

Activities: Management of assets on behalf of institutional investors, corporates, and large private investors, as well as share management of OPCVM funds.

Contact details:

101, Boulevard Massira El Khadra, 3e étage - 20100 Casablanca

Phone 05 22 92 31 00 - Fax 05 92 31 50 51- 05 22 92 31 51

www.cdgcapitalgestion.ma

CDG Capital Infrastructures

Activities: Investment funds management

Contact details:

101, Boulevard Massira El Khadra, 2e étage - 20100 Casablanca

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

CDG Capital Private Equity

Activities: Management of investment funds

Contact details:

101, Boulevard Massira El Khadra, 1er étage - 20100

Casablanca

Phone 05 22 98 13 91 - Fax 05 0522 98 95 66

www.cdgcapital-pe.ma

CDG Capital Real Estate

Activities: Management of investment funds in third sector and tourism real estate

Contact details:

Avenue Annakhil, immeuble Les Patios, Hay Riad.

Rabat

Phone 05 30 27 91 62 - Fax 05 30 27 91 78

CIH Bank

Activities: Banking

Contact details:

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

Finéa

Activities: Providing companies with access to financing

Contact details:

101, Boulevard Abdelmoumen, Casablanca, Morocco

Phone 05 0522 26 44 83 - 05 0522 47 39 89 - Fax 05 22 47 25 54

www.finea.ma

Fipar - Holding

Activities: Investment Company

Acquiring financial shares across various activity sectors (industry, services, finances...)

Contact details:

Place Moulay Hassan - Immeuble Mamounia

Phone 05 37 66 91 51 - Fax 05 37 66 90 10

Email: fipar@fipar.ma - www.fipar.ma

Foncière Chellah

Activities : Investment fund

Address:

High Tech building, Hall A, Av Ennakhil Hay Ryad. Rabat

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

www.foncierechellah.ma

Jaïda

Activities: Micro-finance Fund for Moroccan entities

Contact details:

Avenue Annakhil, immeuble High Tech. Hall B, 5e étage. Hay Ryad. Rabat

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

Email: jaida@cdg.ma - www.jaida.ma

Maghreb Titrisation

Activities: Financial engineering, deposit and management of all mutual funds investing in securitisation

Contact details:

Les Résidences sans Pareil, N°33, lotissement Taoufik, Lot 20-22, Sidi Maarouf, Casablanca

Phone 05 22 32 19 48/57/51 - Fax 05 22 97 27 14

www.maghrebtitrisation.ma

Société Centrale de Réassurance (SCR)

Activities: Reinsurance company for the Moroccan market for all types of risks

Contact details:

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

Phone 05 22 46 04 00 - Fax 05 22 46 04 60

www.scrmaroc.com

TERRITORIAL DEVELOPMENT**Agence d'Urbanisation et de Développement d'Anfa (AUDA)**

Activities: Development of large-scale planning on the site of the old Anfa Airport

Contact details:

Address:

Casablanca Airport, Hay Hassani, BP 7737, Casablanca

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

Al Manar Development Company

Activities: Al Manar is a vehicle company for the Casablanca project

Contact details:

Showroom Casablanca Marina, Boulevard des Almohades.

Casablanca

Phone 05 22 45 36 36 - Fax 05 22 31 55 75

www.casablancamarina.ma

Casanearshore

Activities: Casanearshore, subsidiary of MedZ, manages and develops the first Moroccan business park dedicated to the BPO and ITO sectors: Casablanca Nearshore Park.

Contact details:

1100, Boulevard El Qods Sidi Maârouf, Casablanca

Phone 05 22 77 75 55 - Fax 05 22 99 50 40

www.casanearshore.com

CDG Développement

Activities: Territorial development

Contact details:

Angle Avenues Annakhil and Mehdi Ben Barka,

Hay Riad Rabat, Morocco

Phone 05 37 57 60 00 - Fax 05 37 71 68 08 - 37 71 46 91 78

www.cdgdev.ma

Compagnie Générale des Parkings (CGP)

Activities: Construction, financing and operating of parking lots on streets and underground

Contact details:

Riad Business Center, l'aile Sud S2, 1e étage, Hay Ryad.

Rabat

Phone 05 37 71 38 15 - Fax 05 37 71 38 03

cgp@cdg.ma

Compagnie Générale Immobilière (CGI)

Activities: Real Estate Promotion: residential, service sector, delegated contracting...

Contact details:

Espace Oudayas, av. Mehdi Benberka - Hay Riad, Rabat

Phone 05 37 23 94 94 - Fax 05 37 56 32 25

cgi@cgi.ma - www.cgi.ma

Dyar Al Madina

Activities: Rental housing and accommodation for students

Contact details:

73, rue Omar Slaoui, BP 13816, Casablanca

Phone 05 22 26 53 61 - Fax 05 22 26 74 88

info@dyaralmadina.ma

www.baytalmaarifa.ma

Dyar Al Mansour

Activities: Social and Low-cost housing and urban renovation.

The company carries out operations which fall within the governmental plan to eradicate slums.

Contact details:

42, Charia Alaouiyyine, Rabat

Phone 05 37 21 69 00/01 - Fax 05 37 20 48 98

dyaralmansour@cdg.ma

www.dyaralmansour.com

Exprom Facilities

Activities: Management of services for occupants and multi-technical services for real estate. It also takes care of the integral management of real estate assets transferred to be rented out.

Contact details:

Mahaj Riad, Imm.

H, B.P 2015, Hay Ryad, Rabat

Phone 05 37 57 80 99 - Fax 05 37 56 48 84

www.exprom.ma

Fès Shore Park

Activities: Industrial Park dedicated to IT service companies, data handling and professional processes.

Contact details:

Fès shore park, Route de Sidi harazem, Fez

Phone 05 32 03 10 08/01

www.fes-shore.com

HRM

Activities: Hotel Management

Contact details:

Avenue Annakhil, immeuble High Tech.

(Hall B, 5e étage, Plateau 18), Hay Riad, Rabat

Phone 05 37 57 77 40/50 - Fax 05 37 56 31 10

sogatour@cdg.ma

www.sogatour.ma

MEDZ

Activities: Design and development of industrial, offshoring and tourism zones

Contact details:

Espace Oudayas, angle avenues Mehdi Ben Barka and Hay Riad, Rabat

Phone 05 37 57 61 00 - Fax 05 37 71 64 17

Email: medz@medz.ma - www.medz.ma

MEDZ Sourcing

Activities: Design, promotion, marketing, management and organisation of offshoring parks.

Contact details:

Shore 13, 8e étage, Casanearshore Park, 1 100 Bd Alqods, Sidi Maârouf, Casablanca

Phone 05 22 77 75 55 - Fax 05 22 99 50 40

Email: contact@medz-sourcing.com

www.medz-sourcing.com

Novec

Activities: Engineering, in particular for large-scale projects at a national and international level (Large Dams, motorways...), and for water, energy and environmental resources...

Contact details:

Technopolis Park, Novec building - 11100. Sala Al Jadida

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

www.novec.ma

Oued Fès

Activities: Developing the project of the Oued Fès golf resort

Contact details:

Espace les Patios, 4e étage, 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

Parc Haliopolis

Activities: Industrial and logistics park dedicated to seafood products

Contact details:

Avenue Hassan II, immeuble Al Amal 1, 4e étage, N° 99.

Agadir

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



Royal Golf de Fès

Activities: Building, operating and promoting a golf course in Fès to tourists.

Contact details:

Km 17, Route Immouzer, Aïn Chegag, BP 2384, FES principale

Phone 05 35 66 52 12 - 05 35 66 50 06

Fax 05 35 66 52 13

fesgolf@menara.ma

www.royalgolfdefes.ma

Société d'Aménagement Zenata (SAZ)

Activities: Integrated urban development of the new city of Zenata, between Casablanca and Mohammedia

Contact details:

74, Boulevard Yacoub Mansour.

Mohammedia

Phone 05 23 31 84 11 - 05 23 31 90 00

Fax 05 23 32 98 69

Société Nationale d'Aménagement Communal (SONADAC)

Activities: Preparation of land near, along and around Royal avenue in Casablanca.

Contact details:

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

Technopolis

Activities: Offshoring hub, media, industry, R&D

Contact details:

Technopolis - Rocade de Rabat-Salé 11 100, Sala Al Jadida

Phone 05 38 01 90 19

Fax 05 38 01 90 20

www.technopolis.ma - info@technopolis.ma

TOURISM

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

Activities: leading the development project for the Taghazout seaside resort

Contact details:

Angle Avenue Mehdi Ben Berka et Rue Eugénia, 1e étage Hay Riad. Rabat

Phone 05 30 67 58 00 - Fax 05 0530 67 58 07

www.taghazoutbay.ma

Société de Développement Saïdia (SDS)

Activities: Developing the seaside resort of Saïdia

Contact details:

Espace les Lauriers, Angle Avenues Mehdi Benbarka et

Annakhil. 2e étage - Hay Riad.

Rabat

Phone 05 37 57 10 92 - Fax 05 37 57 10 91

www.sdsaidia.ma

Madaef

Activities: development and management of tourism assets

Contact details:

Avenue Annakhil, immeuble Les Patios, Hay Riad.

Rabat

Phone 05 30 27 91 64 - Fax 05 0530 27 91 78

Sothermy

Activités : thermal baths

Contact details :

Centre Moulay Yacoub, BP 120, Fès

Phone: 05 35 69 40 64/65/69 - Fax : 05 35 69 40 74

accueil@sothermy.ma - www.moulayyacoub.com

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Place Moulay El Hassan - B.P. 408 - Rabat - Morocco
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cdg@cdg.ma - www.cdg.ma

