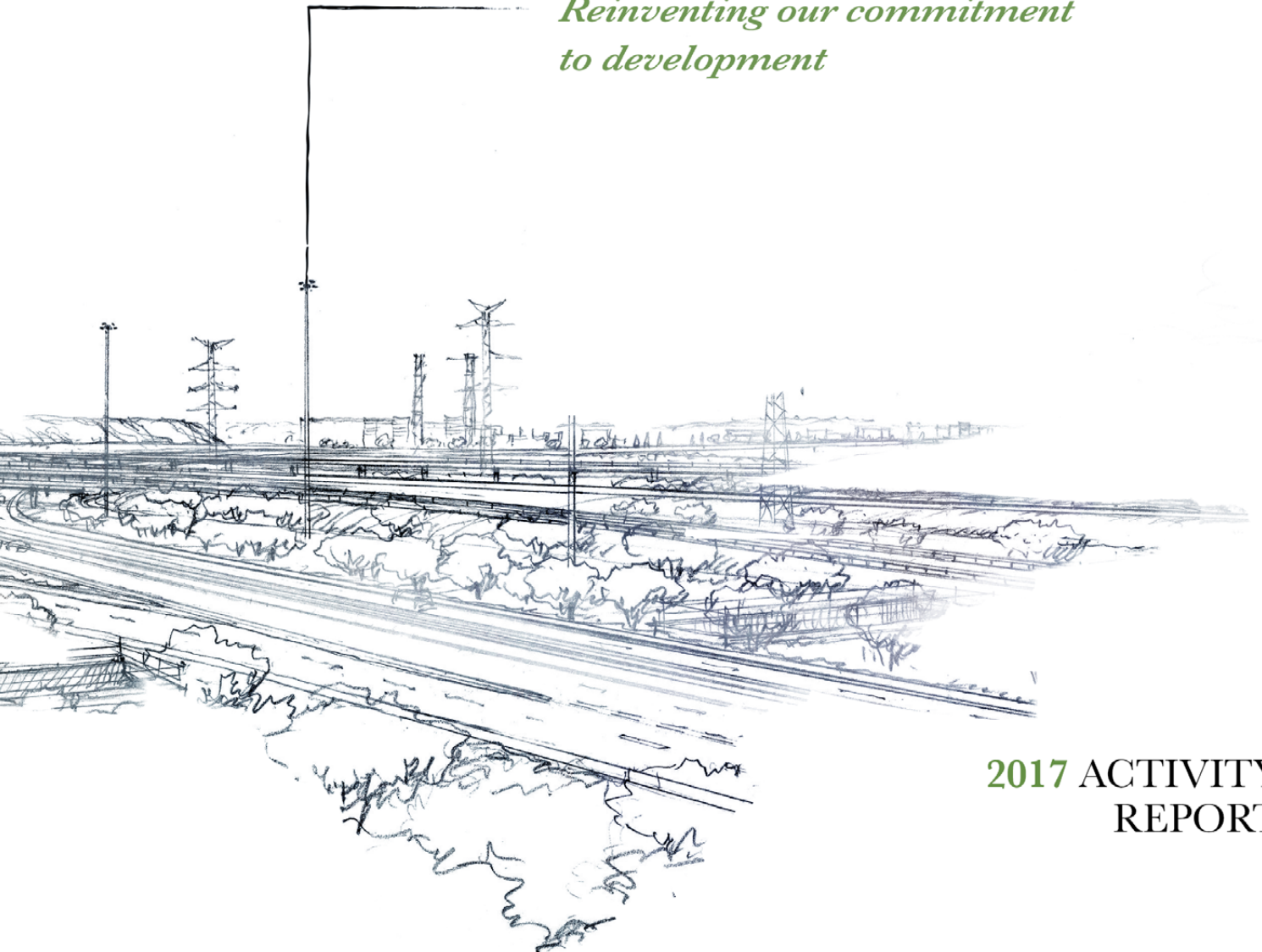


*Reinventing our commitment
to development*



2017 ACTIVITY REPORT

2017 ACTIVITY REPORT



EXCERPT FROM THE SPEECH OF HIS MAJESTY THE KING MOHAMMED VI

**«... What I am seeking to achieve today,
in all regions of the Kingdom, is a new massîra,
or march - a march for the achievement of human
and social development; a march for equality and
social justice for all Moroccans, because such
a major endeavor cannot be carried out in one
region and not in the others.**

**... Thank God, our resolve is both firm and
sincere, and we also have a clear, long-term
vision. We know who we are and where
we are heading.»**

**Excerpt from the Speech of His Majesty the King Mohammed VI,
delivered on the occasion of Throne Day,
on Saturday 29 July 2017.**





As part of its 2022 strategy, CDG Group intends to invest strategically in several sectors with strong growth potential: industry, agro-business, renewable energies, energy efficiency, territorial public-private partnerships and new information technologies.

Interview with **Mr. Abdellatif Zaghoun**

Director General of the Caisse de Dépôt et de Gestion

In June 2017, you unveiled CDG Group's new 2022 strategy, through which the Group is changing its modes of intervention. What is your assessment of CDG Group's activity as an operator, a mode that you plan on gradually phasing out? What are the latest major projects still in progress in this format?

It is important to note that our 2022 strategy stems from the major changes in Morocco's economic growth model, whose challenges we aim to address in the best possible way. To this end, CDG Group gives preference to new modes of intervention as an expert, co-financier and investor.

I would also like to point out that, despite our transition to new modes of intervention, we are not questioning any of our commitments made to our various partners. We will complete each of the projects undertaken by the Group, particularly those implemented using the operator mode.

With regard to results, we are proud to report that CDG Group has shown strong determination in recent years, both from an operational and investment standpoint (more than MAD 50 billion invested between 2011 and 2016), to support the country's economic emergence in a tangible way.

As such, the Group has made an additional contribution to the maturing of many key sectors of the economy, by:

- supporting sectoral policies through the development of the infrastructure necessary for their implementation (tourist resorts, industrial zones, agropoles, offshoring parks, etc.),
- supporting the emergence and development of new regional territories (Tangier Tetouan, Nador, Saidia, Hoceima, Oujda...) that do not naturally attract private investment through the urban development of major cities (Rabat, Casablanca),
- being a major institutional investor highly involved in the financing of strategic projects for the country (TMSA, Renault Tangier, PSA, etc.).

CDG's new strategic guidelines are in line with Morocco's recent changes. From your point of view, what are the major substantial changes that the country is undergoing and how does CDG intend to contribute to addressing the national challenges arising from them?

Indeed, Morocco's economic growth model faces key challenges that must be addressed in the short and medium term:

- job creation and factor productivity,
- advanced regionalization,
- energy transition and more generally of sustainable development.

For each of these challenges, CDG wishes to provide optimal and appropriate responses:

I- Regarding the country's changing economic model, it is now clear that despite massive investments, the current model is not generating enough jobs. Moreover, growth is not adequately fueled by the increase in factor productivity, which is the main driver of long-term sustainable growth.

To remedy these shortcomings, it is imperative to encourage the development of export sectors that create jobs and have high growth potential in Morocco.

In this sense, as part of its 2022 strategy, CDG Group intends to invest strategically in several sectors with strong growth potential: industry, agribusiness, renewable energies, energy efficiency, territorial public-private partnerships and new information technologies.

These investments will primarily be made in new projects or fast-growing companies with the purpose of encouraging the foundation of an efficient national fabric, creating the missing links in the value chain, in particular through the creation and support of genuine national «locomotives» capable of providing the expected impetus in this area.

II- As for advanced regionalization, the challenge lies in the optimal financing of projects carried out by local authorities and in particular the regions.

It is therefore a matter of addressing the quality of projects, in terms of design and execution.

To this end, CDG Group intends to provide its expertise to local authorities in order to help them design, execute and finance projects under optimal conditions. The Group will also finance local authorities in conjunction with the banking sector.

It will also be a minority investor in territorial projects structured in the form of public-private partnerships and offering satisfactory profitability.

III- With regard to the energy transition, the challenge lies in the implementation of the national sustainable development strategy and, in general, the development of a greener economy.

The solution necessarily lies in the ability to finance green projects.

As part of our 2022 strategy, CDG Group will be involved in renewable energies as a financial investor. It will be a catalyst for the international financing of this sector.

You mention three main benefits associated with these new modes of intervention: intervention capacity, leverage and risk management. Could you share some insight on the benefits that the Group will reap from its new modes of intervention?

Unlike the operator mode, which concentrates significant investments on a limited number of projects, the Group's new modes of intervention allow for a better distribution of investments, which thereby increases CDG's scope and intervention capacity. This will mechanically improve our risk management, as risks will be less concentrated than previously. Finally, these three modes make it possible to effectively use leverage, thus making it easier to mobilize the necessary financing for the implementation of the relevant projects.

In addition to these new positionings, what are the Group's orientations regarding its current businesses?

Our orientations are clear when it comes to our current businesses.

Thus, with regard to savings and provident schemes, CDG's historical and core businesses, the main orientation lies in consolidating CDG's trusted third party status.

This involves securing CDG's resources within the framework of renewed schemes that preserve the Caisse's business model and the interests of depositors, as well as maintaining relations with customers by offering them the highest level of service. This qualitative objective also requires the consolidation of the operational capabilities of the provident business, with a view to supporting the State in managing pensions and transferring social flows (e. g. Widows and Orphans Assistance Fund, Family Mutual Aid Fund) by providing a tool with the best performance.

In this respect, I would like to remind you that CDG strongly affirms its ambition to be a central player in the management of the future public sector contemplated in the context of the pension reform.

With regard to territorial development, we wish to develop our intervention in the field of industrial zones and urban development.

Thus, MedZ will only intervene in the development of industrial zones as a delegate project manager / manager / concessionaire.

Concerning urban development, we aim to act as a delegate project manager on behalf of the State or local authorities for urban development projects.

Lastly, we intend to develop a global expertise and consulting offering for local authorities and the State in terms of the structuring, design and implementation of complex projects.

In the tourism sector, CDG will focus its efforts on developing tourist resorts in both Saidia and Taghazout.

CDG will reconfigure its intervention to concentrate on the emergence of resorts and not solely on capacity building, within a renewed framework with the State.

The Group wishes to refocus its hospitality portfolio on strategic assets by focusing on high-potential assets. Overall, future tourism investments will be made through minority stakes and a purely financial approach.

Lastly, in the banking, finance and investment sectors, the Group will contribute to the financing of local authorities by setting up refinancing lines available to financial institutions and will develop guarantee and co-financing products for SMEs, in partnership with the banking sector.

CDG will also strengthen the investment momentum in new sectors that are crucial to the diversification of the country's growth model, namely industry, agribusiness, new information and communication technology, renewable energy and territorial public-private partnerships.

CDG's interventions in this area will aim to foster the emergence of new national players and to proactively structure and generate projects with a structural impact on the sectors and fields of interest.

Once the 2022 strategic plan is completed, how do you view CDG?

The 2022 strategic plan focuses primarily on overhauling CDG's business model. Its implementation under the conditions and within the prescribed time frame will help the Group to fundamentally renew itself and establish itself as a more solid institution with stabilized and secure resources. In the context of the changing growth model and national challenges, the roadmap pursued by CDG will give greater visibility to its intervention in the Moroccan economy.

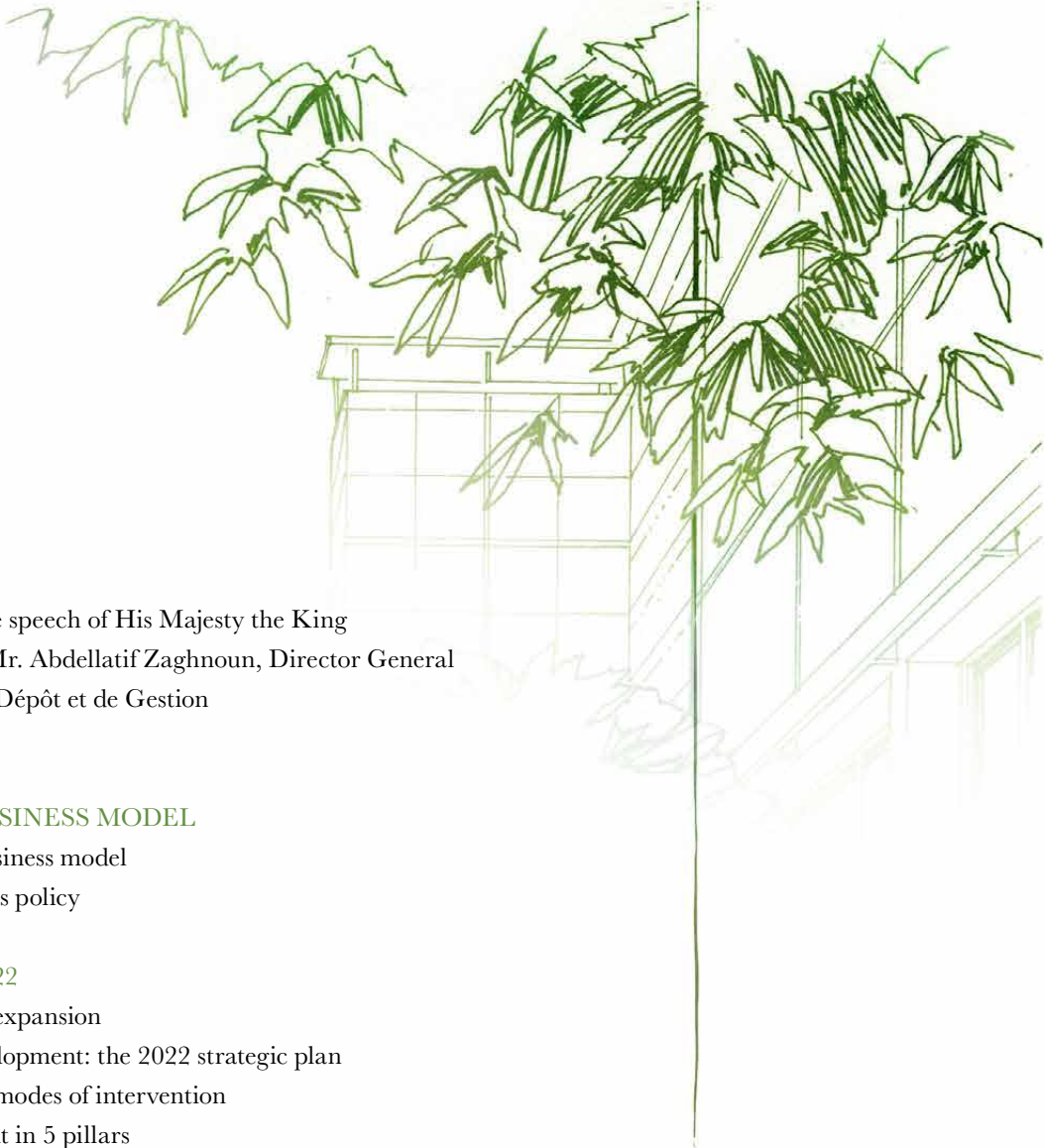
Focusing its action on its role as an Expert, Co-financier and Investor, the Group will continue to support the Kingdom's advanced regionalization through a number of structural territorial projects. Based on logic and economic intelligence, these projects will contribute to a more equitable distribution of national wealth, thereby reducing disparities and development gaps within the Kingdom.

At the end of the 2022 strategic plan, CDG will also have made a decisive contribution to the creation of many structural projects in the industrial, agribusiness, renewable energy and new technology sectors, etc. This significant development of the economic fabric will undoubtedly stimulate the massive creation of quality, more productive, stable and better paid jobs able to support the improvement of the living standards and well-being of local populations. Furthermore, the relevant involvement of CDG will help steer the national economy towards more export-driven activities, which will bring value and potential for sustained and sustainable growth.

Finally, I would like to remind CDG Group employees - the key players in «Morocco's Future» - that they can take pride in being part of an institution that has played such a pivotal role in the Kingdom's economic history. A central, essential and even vital role that CDG will continue to play thanks to their talents, commitment and ongoing dedication.



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CAISSE DE DÉPÔT ET DE GESTION



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2017 Highlights

STRATEGIC PLAN

In June 2017, CDG Group, a major institutional investor and key player in the Kingdom's economy, announced its new 2022 Strategic Plan after aggregating the Medium-Term Plans (MTPs) of the Group's subsidiaries.

This announcement, the starting point for a shift in the Group's activities, was immediately acknowledged through the rolling-out of major restructuring and development projects.

Thus, CDG has undertaken several **negotiations with different stakeholders** concerning:

- The restructuring of the Group's urban development activities (Zenata and Avenue Royale projects in Casablanca),
- The transformation of CDG Group's mandate relating to tourist resorts, in particular Saidia,
- The financing of local authorities.

In addition, the Group has also initiated **various restructuring efforts**, which include:

- The preparation of the opening-up of SCR's capital,
- The launch of CGI's restructuring plan, along with more operational work to transform the company in all areas,
- The launch of actions to clean up and sell the non-strategic hospitality portfolio.

Finally, CDG has launched **development initiatives** in line with its new positioning, namely:

- The implementation of an expertise offering for local authorities,
- The launch of a pilot study on the new sectors targeted by the Group.

THE GROUP'S ACHIEVEMENTS IN 2017

The main achievements in 2017 are in line with the action items established by CDG as part of its strategic plan. As a result, the Group has implemented several initiatives to continue to deliver optimal performance and contribute to Morocco's economic development:

- **The creation of a new visual identity** reflecting the overhauling of the Group's strategic line.
- **Presentation by RCAR of a preliminary reform of the pension system**, based on the reexamination of various parameters (contribution rates, retirement age, pension upgrade rates, etc.). This reform is justified by the need to address the actuarial weaknesses of the current system. In this way, CDG also reaffirms its commitment to support the prospects for pension reform in Morocco, in particular those relating to the creation of a public pension center.
- Drafting of a circular from Bank Al-Maghrib following the successful completion of the various projects related to the **implementation of CDG's New Prudential Framework (NCP)**. As a result, the Group was able to forecast the prudential trajectory arising from the new strategic plan. In addition, the Group has also begun preparatory work for the roll-out of the NCP in 2019.
- **Start-up of the activities of participative bank "Umnia Bank"**, resulting from the partnership between CDG, Qatar International Islamic Bank and subsidiary CIH Bank.

- **Start-up of the restructuring of the tourism sector** with the completion, in December 2017, of the merger between the Madaëf and Société Immobilière de la Mer subsidiaries.
- **Development of an integrated recovery plan for CGI**, to be rolled out as of 2018.
- **Saïdia tourist resort**: satisfactory progress in the construction of the water park, the 2nd golf course and the “Résidences hôtelières” (Apartment-hotel) program. The delivery of these 3 projects is scheduled for 2018.
- **Taghazout Bay tourist resort**: five hotels under construction, scheduled for delivery in early 2019.
- **Casa Anfa: ongoing development of all project components**: financial center, residential projects and facilities (schools and higher education institutions, clinics, entertainment and shopping center...).
- **Organization of a conference under the theme: “The role of finance in the greening of Moroccan real estate assets”**. This conference focused on the financing of green initiatives in Morocco and the promotion of energy efficiency in real estate.
- **Signing of a strategic partnership agreement between CDG and AFD, one of the major pillars of which is the “Energy and Ecological Transition”**. Through this partnership agreement, CDG and AFD undertake to work towards strengthening and extending their cooperation efforts, making the most of their respective and joint partnerships, particularly in the areas of energy and ecological transition, territorial transition in support of the dynamics of advanced regionalization, social inclusion and the attractiveness of territories.

FOCUS ON THE DIGITAL TRANSFORMATION, ORGANIZATION AND PROCESSES DIVISION

CDG has made digital transformation a strategic priority. This new digital positioning is essential to consolidate the Group's key position in the Kingdom's economy, adapt its components to new technological realities, seize new business opportunities and enhance its performance. In a rapidly changing national context, the organization must adapt quickly and efficiently by developing innovative and "multi-channel" solutions, while benefiting from a reliable and efficient information system.

CDG is convinced that to be efficient, its digital transition must be tackled in an agile, global and above all, humane way.

It is with this in mind that the Digital Transformation, Organization and Processes Division (PTDOP) supports CDG's various stakeholders (internal and external) in the transformation of their processes, their digital value chain and logistics execution. In doing so, the PTDOP actively contributes to increasing the Group's competitiveness and operational performance by designing and integrating business, technological and digital solutions adapted to national challenges.

2017 Highlights

2017 was marked by advanced digitalization, with the launch of CDG's digital strategy. The **"Integrated Process Approach"** (IPA) project is now up and running. The latter aims to reengineer and optimize internal processes, thus forming the basis of CDG's digital strategy.

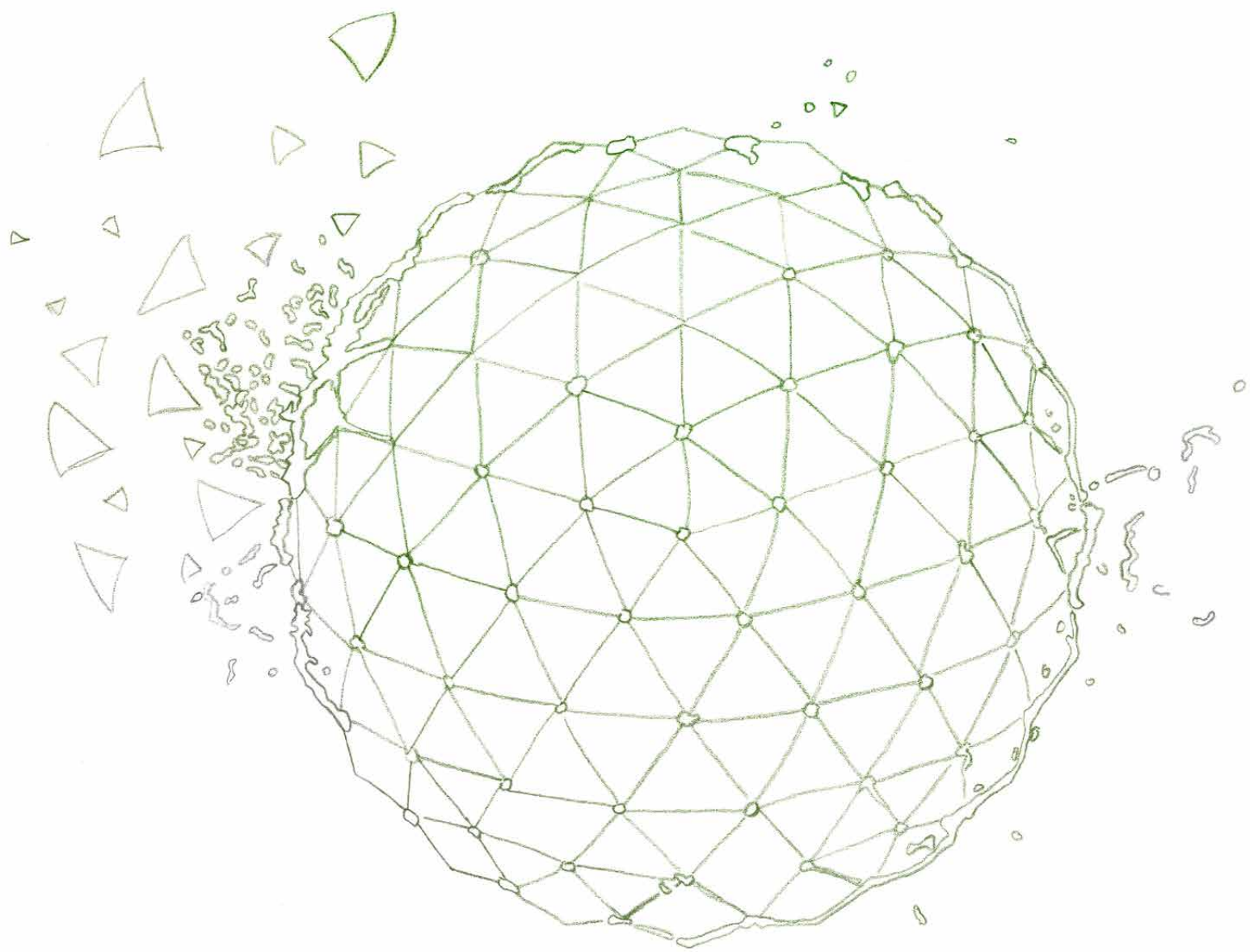
The teams in charge of this project have developed several high value-added solutions for the Group, its partners and customers. These projects are underway, and some are in the final stabilization stages in preparation for their launch in 2018.

Most of these solutions implement integration mechanisms aligned with the Best Practices and directions of the 2020 Digital Morocco Plan.

Ultimately, the objective is to enable and facilitate interoperability and technological synergies both at Group level as well as with key partners.

To support and secure this major digital transformation, the "IT Infrastructure" and "Security" areas have set up structural projects, namely:

- **IT component:** significant transformation of CDG's infrastructure through new generation architectures (aka "hyperconverged"). As a result of these changes, the agile and high-performance IT architecture will provide the technical foundation for the Group's digital transformation.
- **Security component:** A basic foundation has been put in place for the construction of a digital trust platform supporting electronic signatures and probative value storage for digital items. Security measures have been consolidated and new generation devices based on artificial intelligence have been implemented.





A proven business model

Since its creation in 1959, CDG Group has always supported the development, growth and socio-economic changes in Morocco. With a three-pronged economic, social and environmental mission, it strives to promote the balanced and sustainable development of the Kingdom.

CDG's purpose is enshrined in its motto:
Working together towards "Morocco's future".

The Group is hereby demonstrating its commitment to the country's positive momentum. A full-fledged commitment reflected in the mobilization of all its levers in terms of collecting and protecting savings, extending social security, financing the economy, managing major infrastructure projects and supporting sectoral policies.

Missions and business model

A TWOFOLD MISSION WITH MAJOR CHALLENGES

Securing the savings collected and boosting national development in a prudential and sustainable manner: this twofold mission is the cornerstone of CDG's identity.

However, the Caisse de Dépôt et de Gestion is a public institution originally created solely to fulfil a mission of managing, preserving and securing savings resources - or regulated funds - which, by their nature or origin, require special protection. These include consignment funds and third-party funds from the legal professions, as well as the reserves of the Caisse Nationale de Sécurité Sociale and the Caisse d'Épargne Nationale.

The gradual development of CDG's resources has led to an expansion of its missions and the continuous modernization of both its modes of intervention and its organization.

Thus, over the years, CDG has established itself as a real catalyst for long-term investments while developing a unique know-how in the performance of major structural projects. It is through this singular expertise, rigor and financial strength that CDG is now asserting its leadership in institutional investments within the Kingdom.

A DIVERSIFIED PORTFOLIO OF ACTIVITIES FOR THE PUBLIC UTILITY

CDG has expanded and diversified its portfolio of complementary activities, particularly through its subsidiaries and managed entities. In June 2017, the institution adopted a new strategy that provides for new positionings, in line with Morocco's economic challenges. It now operates as:

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

On the other hand, its organization is now structured around 4 main areas of focus:

- **Savings and provident management,**
- **Territorial development,**
- **Tourism,**
- **Banking, finance and investment.**

Demonstrating its ability to adapt, organize and modernize, CDG intends to create synergies between its various divisions, which constitute a unique development accelerator.

CDG will thus continue to support the public policy of promoting strategic sectors at the national level (real estate, tourism, offshoring, development, industry, etc.) by applying all its expertise to improve the performance of the activities carried out by its subsidiaries.

In this way, the entire organization sustainably contributes to wealth and job creation in all regions of the Kingdom.

BUSINESS MODEL

As a public institution that secures and manages private savings, CDG is required to ensure the profitability of its investments so as to remunerate the savings entrusted to it and guarantee the sustainability of its equity capital. On the other hand, it is also required to manage its risks in order to ensure its solvency and the liquidity of the funds deposited; various issues that are perfectly addressed by CDG's business model.

Also, this business model should enable the CDG Group to provide sustained and relevant support for public policies aimed at contributing to Morocco's economic development. In other words, CDG's action must be additional, in order to provide real added value without replacing public or private players. This action is also structural and aims to have a significant impact, both directly and indirectly, on the sector or the issue being addressed.

The business model is based on a strategy of secure and long-term investments and is centered on three complementary pillars:

• **Mobilization of skills:** The experience of CDG, accumulated through its many projects, makes it easier for the Group to mobilize skills and rally its partners. Through its portfolio of businesses, the Group benefits from a wide range of know-how (engineering, project management, etc.) and strong sectoral expertise (real estate development, development of specialized areas, banking and insurance, etc.). The development of synergies within the Group is an integral part of its business model.

• **Mobilization of financial resources:**

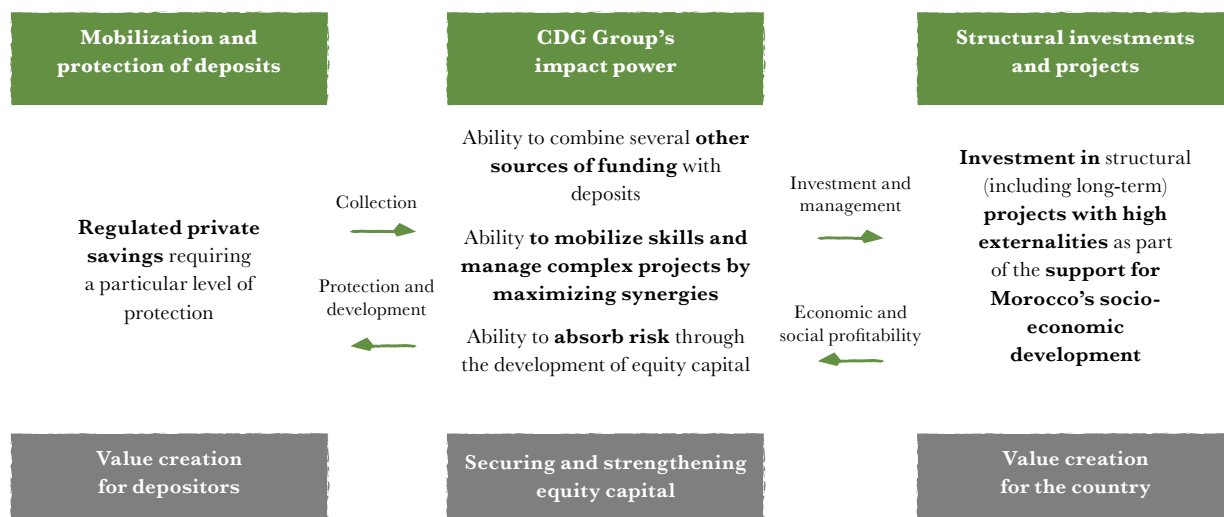
CDG has a strong ability to channel savings, which begins with the mobilization of deposits and is amplified through several links (co-investors, debt raising, wealth creation and self-financing for its various activities, asset rotation). This diversification makes it possible to increase the number of funds available for investment and socio-economic development in Morocco.

• **Robust capital base:** The institution has accumulated equity capital to absorb the risk associated with the diversity of its various investments, enabling it to guarantee the capital of the deposits entrusted to it, as well as their return. The

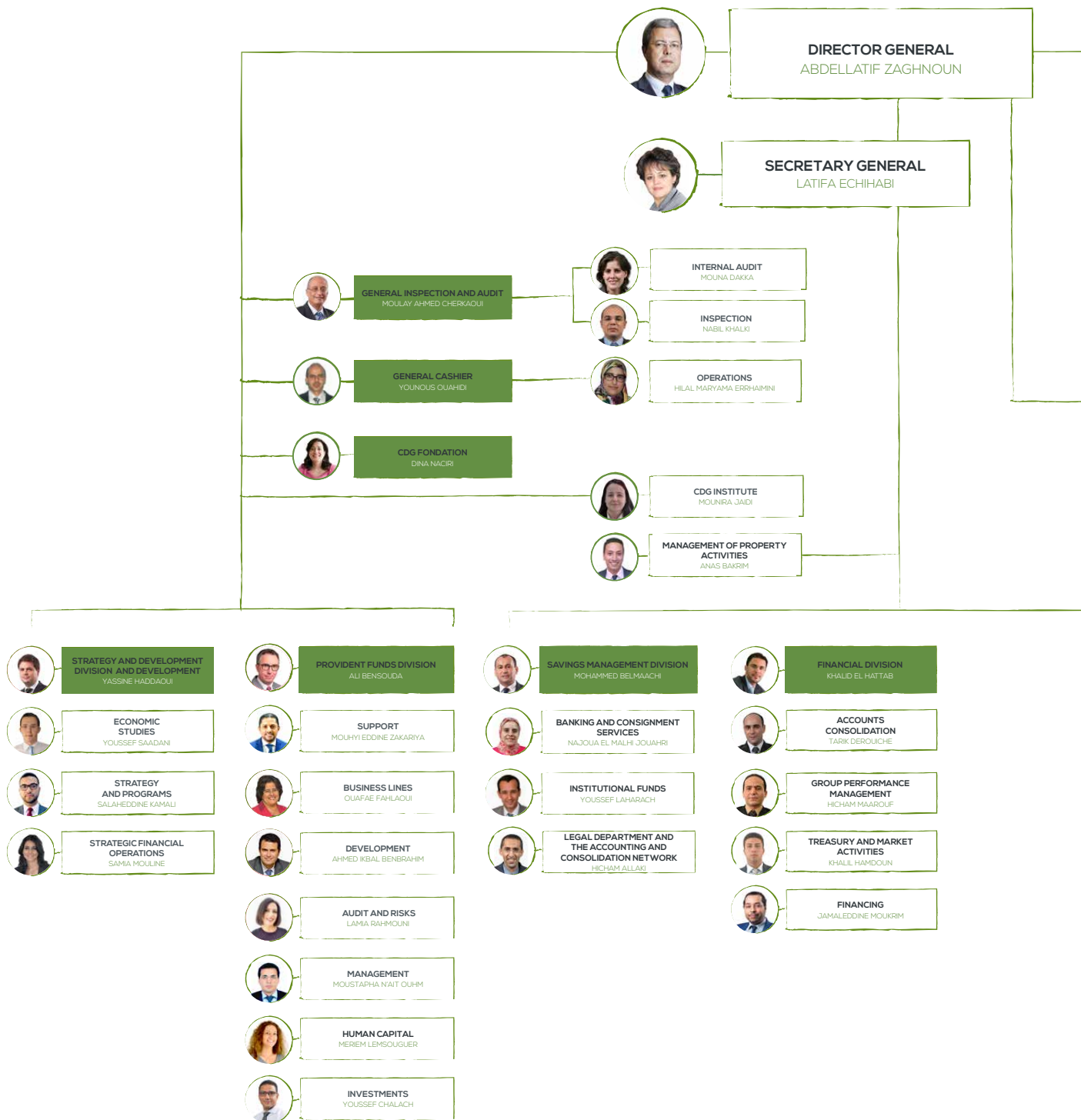
strengthening of equity capital is therefore an essential prerequisite for the sustainability of CDG's business model.

This last point is particularly important. Indeed, CDG's equity capital, which is constantly replenished and represents an essential lever for action, is characterized by its capacity to absorb risks because it is generated by major long-term investments.

Thus, CDG's business model is characterized by its resilience regardless of the socio-economic context. The organization can thus confidently fulfill its function of securing private savings and supporting public policies in the interests of the country's development.



ORGANIZATION CHART



MEMBERS OF THE SUPERVISORY BOARD

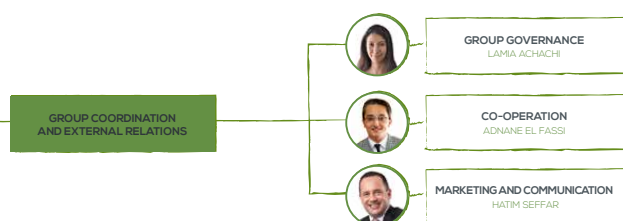
PRESIDENT

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

The Supervisory Commission is mandated to oversee CDG's main operations on behalf of the State.

It is chaired by the Governor of Bank Al-Maghrib and is composed of two magistrates from the Court of Cassation, a representative from the Prime Minister's office and a representative of the Minister of Economy and Finance.

Audit and Risk Committee

The Audit and Risk Committee provides assistance to the Supervisory Commission. To this end, it carries out in-depth analyses of file 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)

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

CENTRAL COMMITTEES

Group Executive Committee (EXCO)

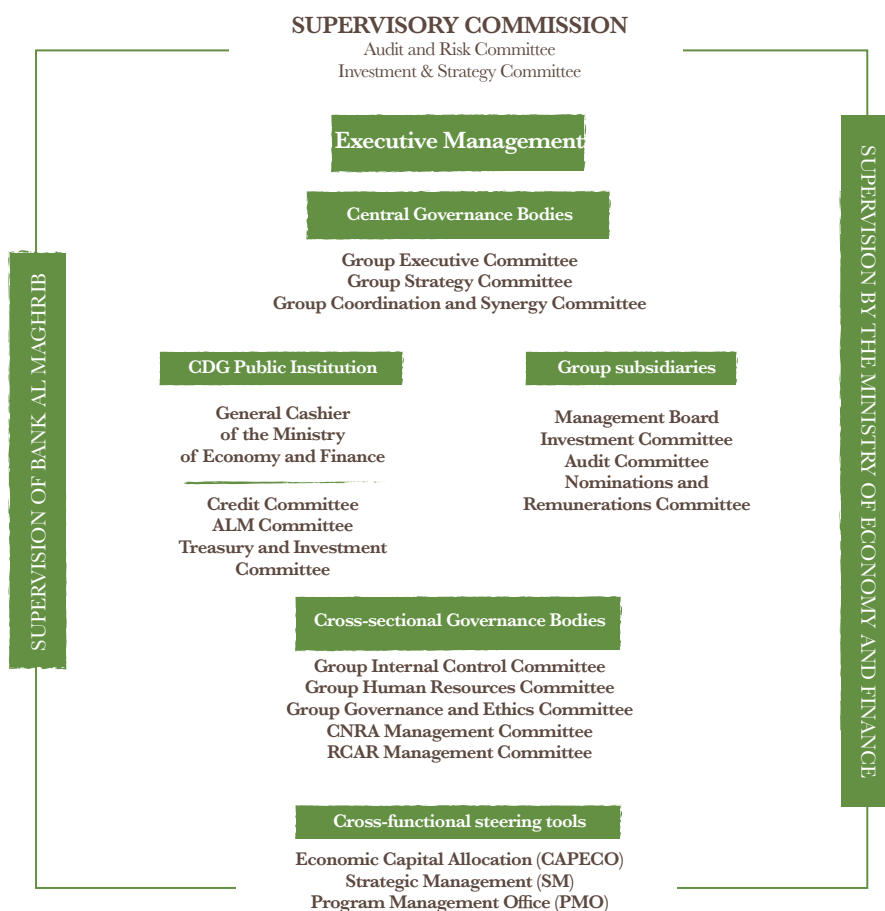
Composed of the Director General, Secretary General, Director General of CDG Capital and Director General of CDG Développement, this committee is in charge of short-term operational decisions.

Group Strategic Committee

This committee is 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: CDG's Director General, 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

This committee is in charge of strengthening cohesion and developing intra-group synergies.



THE RISK MANAGEMENT DIVISION

In view of its public status coupled with the sensitive nature of its private funds, CDG is required to implement a rigorous risk management strategy in order to fulfill its trust-based mission and its solvency objective.

This is where the Risk Management Division, a dedicated structure that supports all of the Group's investment projects, comes in to the picture.

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

It is in this light that a CDG Group Overall Risk Management Policy (PGGR) was defined and disseminated in 2016 in order to institutionalize the principles and rules for controlling the risks incurred.

It thus constitutes the reference framework that enables the entities of the CDG Group to act and respond effectively to the various risks they may face.

The PGGR was developed in accordance with a reference framework composed of regulatory requirements (BAM circulars and guidelines), good practices (benchmarks, recommendations arising from the internal audit and regulators) and international standards (Basel Committee, COSO...). Its objective is to establish an operational culture of risk control and sound risk management practices at the Group level. It also helps to adequately assess the groups' equity capital allocated to the risks incurred.

The risk management division in 2017

In the framework of strengthening the internal control and risk management environment, the following measures were implemented in 2017:

- **Gradual implementation of the New Prudential Framework (NCP)**, which allows CDG's bodies to monitor the solvency of its activities, as well as the adequacy of its capital base. In 2017, the Group worked with the regulator to formalize the general principles of the NCP, which will henceforth govern the Group's solvency. Moreover, a second quantitative impact study of the Group's solvency projections, on the basis of the new 2017-2022 strategic plan, was carried out during the year,
- **Upgrading the loan processing system** by updating the Loan Committee Charter and implementing a procedure for processing loans and signature commitments to subsidiaries and affiliates,
- **Implementation of a framework to estimate the solvency Profilee** on a parent-company basis through the annual budget exercise,
- **Implementation of a provision estimation** approach based on prospective risk analysis in accordance with the principles set out in IFRS9,
- **Upgrading of the mandatory asset declaration system** for the CDG Group Profilees who are subject to it,
- **Continuation of the work of the Group Operational Risk Management Committee (COGR)**, which is responsible for addressing issues relating to the various types of risk. Workshops dedicated to operational and non-compliance risks were held for the following areas:
 - The definition of a Group reference framework for operational risk management,
 - The preparation of a draft Instruction on permanent compliance monitoring at Group level.
- **Dissemination of the following standards:**
 - Group Compliance Policy,
 - Group Compliance Charter,
 - Group Anti-Money Laundering Policy,
 - Group Anti-Money Laundering Toolkit.

Human Resources Policy

INVESTING IN OUR HUMAN CAPITAL

Given human resources are the Group's primary capital, CDG is fully committed to its growth, development and diversification. In fact, the Group has a rigorous and sustained human resources management policy in order to offer its employees every opportunity for development and to cultivate their abilities and potential.

This human resources management policy is based on 6 fundamental pillars:



Anticipation:

anticipate and respond to human resources needs and work in synergy for greater consistency



Welcome:

target, reveal talent and retain employees



Development:

allow potential to be expressed and developed



Recognition:

value individual and collective achievements and performance



Communication :

bring together expertise and convey a true Group culture



Ethics:

promote civic and responsible behavior

HR IN 2017

The social barometer, a new, voluntary and innovative initiative

For the first time, an employees' "hotline" system, in the form of a social barometer, was rolled out to gather employees' opinions under the theme of "**CDG as perceived by employees**".

This first initiative was a real opportunity for exchange and dialogue aimed at defining the main lines of action to improve the quality of life within the institution. It focused in particular on aspects related to the clarity of the strategy, the working environment, the management system and the human resources management policy.

The compensation survey: a more robust compensation system

CDG's human resources management policy places great importance on the efficient management and maintenance of its classification and compensation system. Thus, every three years, CDG conducts a compensation survey.

This year, the survey made it possible to:

- Position CDG's compensation system and its components in relation to market practices,
- Measure CDG's external competitiveness,
- Evaluate the Group's internal equity level.

Launch of the CDG Group Employer Brand

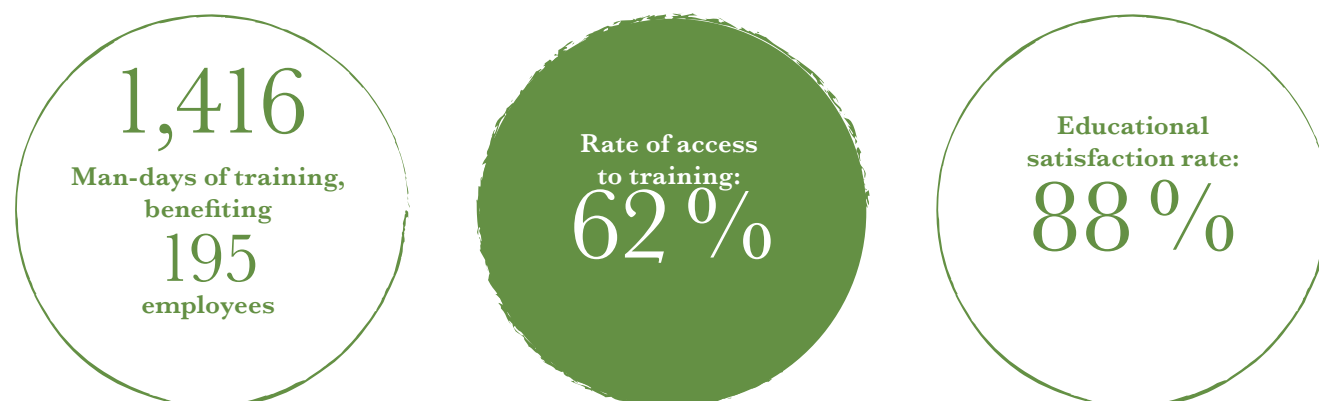
In order to support CDG Group in the materialization of its projects and in changing its mode of intervention, CDG launched its new employer brand by placing employees as real stakeholders in the project, at the Group level.

Thus, this new employer brand meets three objectives:

- Enhancing the Group's visibility based on strong values and an efficient human resources management policy,
- Strengthening employees' sense of belonging to the Group,
- Implementation of recruitment 2.0 on the CDG website (www.cdg.ma)

TRAINING, A STRATEGIC INVESTMENT FOR THE CDG INSTITUTION

In the context of the 2016-2018 three-year training plan, no less than 45 training sessions were organized in 2017, in the form of training courses (Soft Skills course, Leadership course, Business Management course, English Language Course, etc.) and targeted training actions. Furthermore, several employees received funding to continue their studies in diploma-based programs.



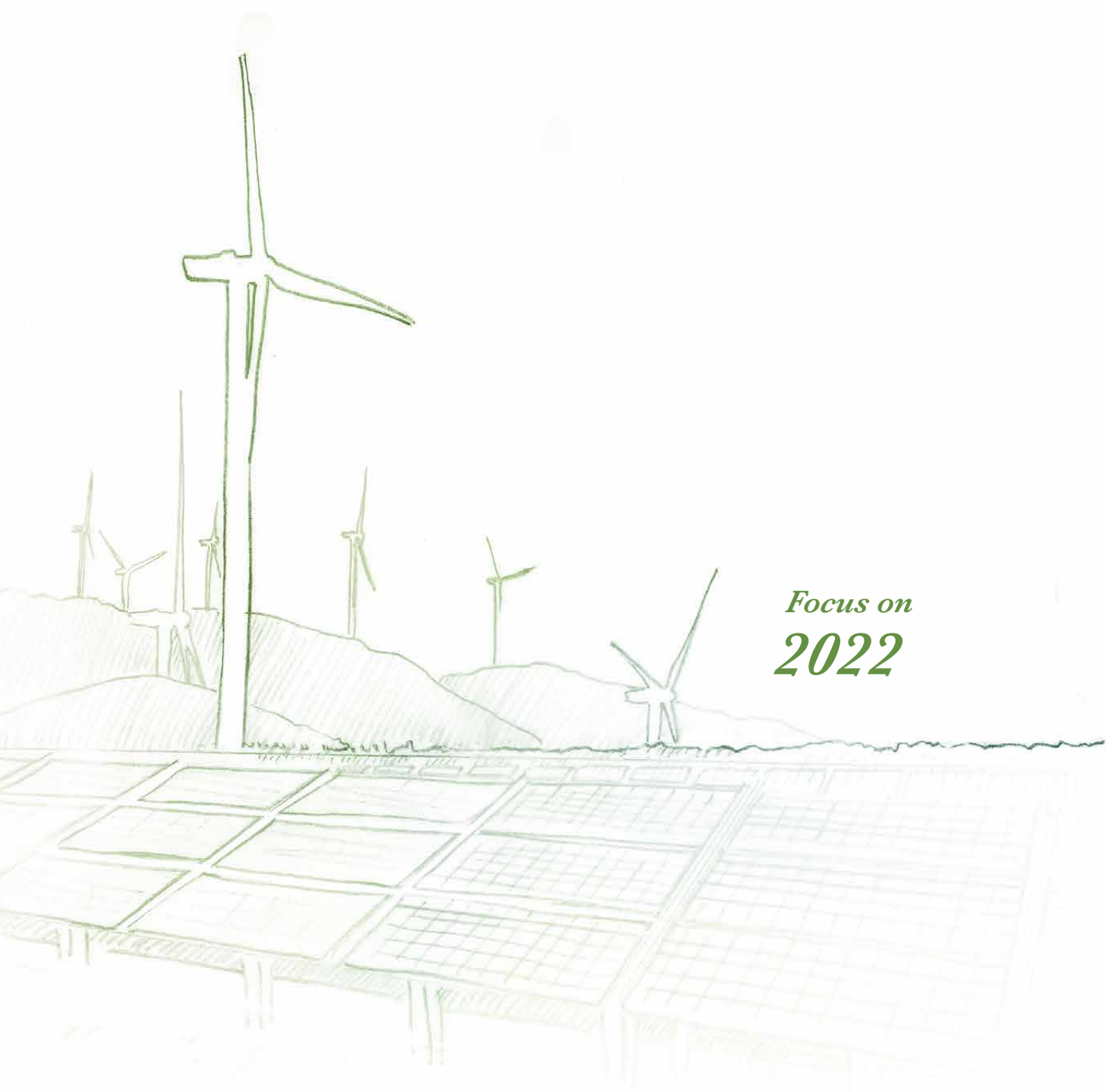
MASSAR, A MOMENTUM OF CONTINUOUS IMPROVEMENT

As of 2012, the HR system called “MASSAR” was implemented at the level of CDG and its managed organizations. This system translates the principles of the Group’s HR standards into a set of standards, processes and tools and has been designed to:

- Be fair, flexible, rational, dynamic and rooted in the institution’s businesses,
- Position the HR function as a Business Partner,
- Enhance equity and visibility on career development and opportunities.

In 2017, CDG launched a review of “MASSAR”, the human resources management system. Through this project, CDG wishes to:

- Carry out a diagnosis of its MASSAR HR system, and revisit it in order to extend it to the Group as a whole,
- Develop a sound HR policy for the CDG Group.



Focus on
2022

Since the early 2000s, Morocco has implemented a proactive development strategy based mainly on two pillars: sectoral strategies and major infrastructure programs. These strategic choices have helped Morocco to modernize its economy and to develop new promising sectors. Nevertheless, their macroeconomic effects on employment, factor productivity and growth have been relatively limited.

It is within this framework that the CDG Group adopted its 2022 strategy, which stems from the major changes in Morocco's development model, the challenges of which it aims to address in an optimal manner.

Morocco in full expansion

The Kingdom has made major economic and social headway in recent decades.

This cross-cutting, overall progress has resulted in a significant increase in national wealth and the average standard of living of the population, relatively high economic growth, universal access to primary education, better access to basic public services and considerable development of public infrastructure. On the other hand, the Kingdom has embarked on an accelerated modernization process based on major structural sectoral projects.

The strategies implemented in recent years have made it possible to foster a new dynamic in strategic sectors (e. g. energy, industry, etc.). The implementation of the Green Morocco Plan has begun to produce tangible and positive effects on Moroccan agriculture, while the integrated Halieutis strategy has accelerated the restructuring and modernization of the fisheries sector.

Nevertheless, Morocco is facing difficulties and challenges that must be addressed if the country's current economic expansion is to be amplified and transformed into a sustainable movement to improve general well-being, economic convergence and the development of its infrastructure. Today, more than ever, the Moroccan development model is facing a number of challenges, which include:

JOB CREATION AND FACTOR PRODUCTIVITY

Productivity gains determine the potential for strong and sustainable long-term growth that can improve the well-being and prosperity of Moroccans.

Investments made by the State and public companies have generated significant yet insufficient productivity gains. Moreover, growth was mainly driven by domestic demand in a context of rising private and public debt. Thus, Morocco will have to pursue its strategy of sectoral diversification and export promotion.

The integration of the industrial fabric into global value chains has led to the emergence of new industrial specializations with higher added value such as automotive, aeronautics and offshoring. This being said, despite successes in certain emerging sectors (automotive, aeronautics, agribusiness, renewable energies, etc.), the Moroccan economic landscape shows that industrialization overall remains insufficient. Finally, despite favorable demographics, youth employment continues to pose a major challenge. Labor has made a limited contribution to recent growth dynamics. The economy's ability to create permanent and decent jobs, particularly for young graduates, and to promote the social inclusion of young people deprived of education and training, are now essential for Morocco's economic and social development.

ADVANCED REGIONALIZATION

Advanced regionalization is a unique window of opportunity in the history of Morocco. Unique because it combines both an objective of regional democratic representativeness and that of making it a lever for economic and human development. Ultimately, the advanced regionalization project aims to promote a dynamic of growth and an equitable distribution of the resources thus generated.

The territory is now asserting itself as an essential player in its own socio-economic development, able to design and implement development strategies adapted to its specific characteristics and resources.

One of the major challenges underlying the empowerment of regions is that each region is managing an ever-increasing number of local projects. Regional authorities are thus facing several problems today, particularly those relating to the design, financing and execution of territorial projects. Hence the need for local and regional authorities to work with institutional partners capable of providing them with the necessary expertise, advisory, financing and tools to integrate public policies at the territorial level.

THE ENERGY TRANSITION AND SUSTAINABLE DEVELOPMENT

The Moroccan energy model is based on energy transition. The objective of increasing the share of renewable energy to 52% of total energy capacity by 2030 calls for major investments in solar, wind and hydropower.

Thus, in its Euro-Mediterranean and African space, the Kingdom is gradually becoming a real regional hub in terms of the energy integration strategy.

In this perspective, Morocco has adopted several guidelines through the implementation of a diversified and optimized energy mix, the large-scale development of national renewable energy resources (solar and wind), the promotion of energy efficiency and the mobilization of national fossil resources (oil and gas exploration).

More broadly, sustainable development in Morocco is a real society project. The national sustainable development strategy (SNDD 2015-2020) confirms the Marrakech call (initiated at COP22) to operationalize the Paris Agreement by pursuing the development of more environmentally friendly business sectors with sustainable and renewable potential. The sector presents real investment opportunities that are estimated at more than MAD 374 billion by 2030. The size of this projected need is a strong argument for encouraging private investment and opening the market for renewable electricity to private capital.

Supporting development: the 2022 strategic plan

Morocco has the ambition to accelerate its socio-economic development in the coming decades. In line with this ambition, CDG has put in place its 2022 strategic plan to support national challenges to the best of its ability. Starting from the observation of the need to change the current development model so that it produces more jobs and induces a structural transformation of the economy, **CDG has decided to tackle this issue.**

Thus, the 2022 strategic plan includes prioritizing **strategic investment in several sectors with high growth potential:** industry, agribusiness, renewable energy, energy efficiency, territorial public-private partnerships, new information technologies, etc. These are sectors whose projections suggest potential for employment and added value.

In fact, CDG is involved in the development of projects of various sizes in different geographic areas. These will primarily be new or in development projects whose implementation **will stimulate the interconnection of the national industrial fabric and complete the missing links in the value chain** at the level of the Kingdom. The quality of the Group's strategic and operational support will contribute to the creation of national champions and the increased involvement of Moroccan capital in these sectors.

The advent of "advanced regionalization" has led to unprecedented transfers of prerogatives to territorial authorities, and to the regions in particular. These communities will be able to rely on CDG's expertise. The Group will thus be able **to contribute its expertise, both in terms of project design and execution.** It will also provide financial support, in addition to existing financing mechanisms, for the various aforementioned projects, and invest with a minority interest in territorial projects structured in the form of public-private partnerships and offering satisfactory profitability.

Many strategic, technical and organizational challenges remain to be addressed in order to foster the emergence **of a truly green, wealth-creating economy.**

At its level, CDG is successfully striving to generate positive environmental added value, by contributing to the development of clean energy and supporting the energy transition, as well as by paying attention to the environmental impact of its activities. With regard to the energy transition, **CDG intends to assist and support the national sustainable development strategy.** As part of its 2022 strategic plan, the Group is involved in renewable energy as a financial investor. It is also a catalyst for international financing in this sector.

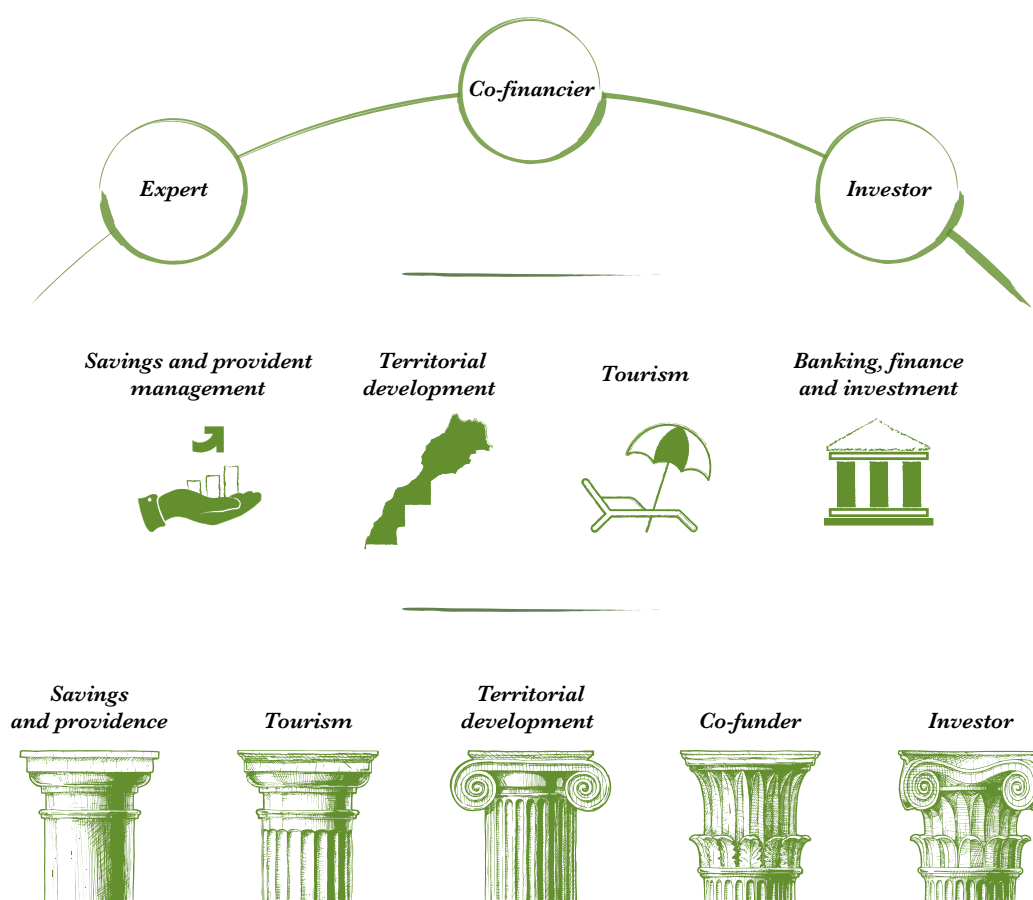
Driven by an innovative and committed 2022 strategy, CDG aims to make sustainable development a real lever for differentiating its value-creating actions.

Rising up : new modes of intervention

In order to better address the Kingdom's economic challenges, CDG has modified its modes of intervention through its new 2022 strategic plan. Its roadmap provides for an adaptation of its modes of intervention to the challenges of Morocco's development model, advanced regionalization, energy transition and sustainable development. Preferred over the «Operator» mode, CDG now focuses its action on the following modes of intervention in order to address national issues in the best possible way: **Expert - Co-financier - Investor**.

These new modes make it possible to **increase intervention capacity**, leverage and **better manage the Group's risks**.

The 2022 strategic plan in support of the kingdom's economic development



Our commitment in 5 pillars



Savings and providence

- Consolidate CDG's position as a trusted third party,
- Secure its resources within the framework of renewed schemes that preserve the Caisse's business model and the interests of depositors,
- To maintain relationships with customers and offer them the highest quality of service,
- Consolidate the operational capabilities of the provident fund business in order to support the State in managing pensions and transferring social flows (e. g. widows' and orphans' assistance fund, family mutual assistance fund) by providing it with a high-performance tool.



Tourism

- In terms of the development of tourist resorts, focus its efforts on the development of the two resorts in Saidia and Taghazout,
- Reconfigure CDG's intervention to concentrate on the emergence of resorts and not only on capacity building, within a renewed framework with the State,
- Refocus the hospitality portfolio on strategic assets by focusing on high-potential assets,
- Gradually remove non-strategic assets from the scope,
- Make future investments through minority stakes and using a purely financial approach.



Territorial development

- Finalize CGI's restructuring plan, to elevate it as a successful real estate developer,
- Modify the modes of intervention in some current urban development projects in concert with public authorities,
- Industrial zones: future intervention of MedZ only in the form of delegate project manager/manager/concessionaire.



Co-funder

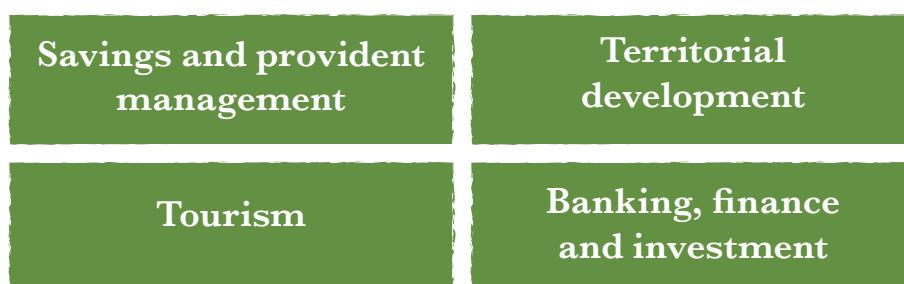
- Contribute to the financing of territorial authorities through the establishment of refinancing lines available to financial institutions,
- Develop guarantee and co-financing products for SMEs, in partnership with the banking sector,
- Add an assistance offering to the two previous initiatives in project structuring and legal and financial engineering to ensure strong additionality.

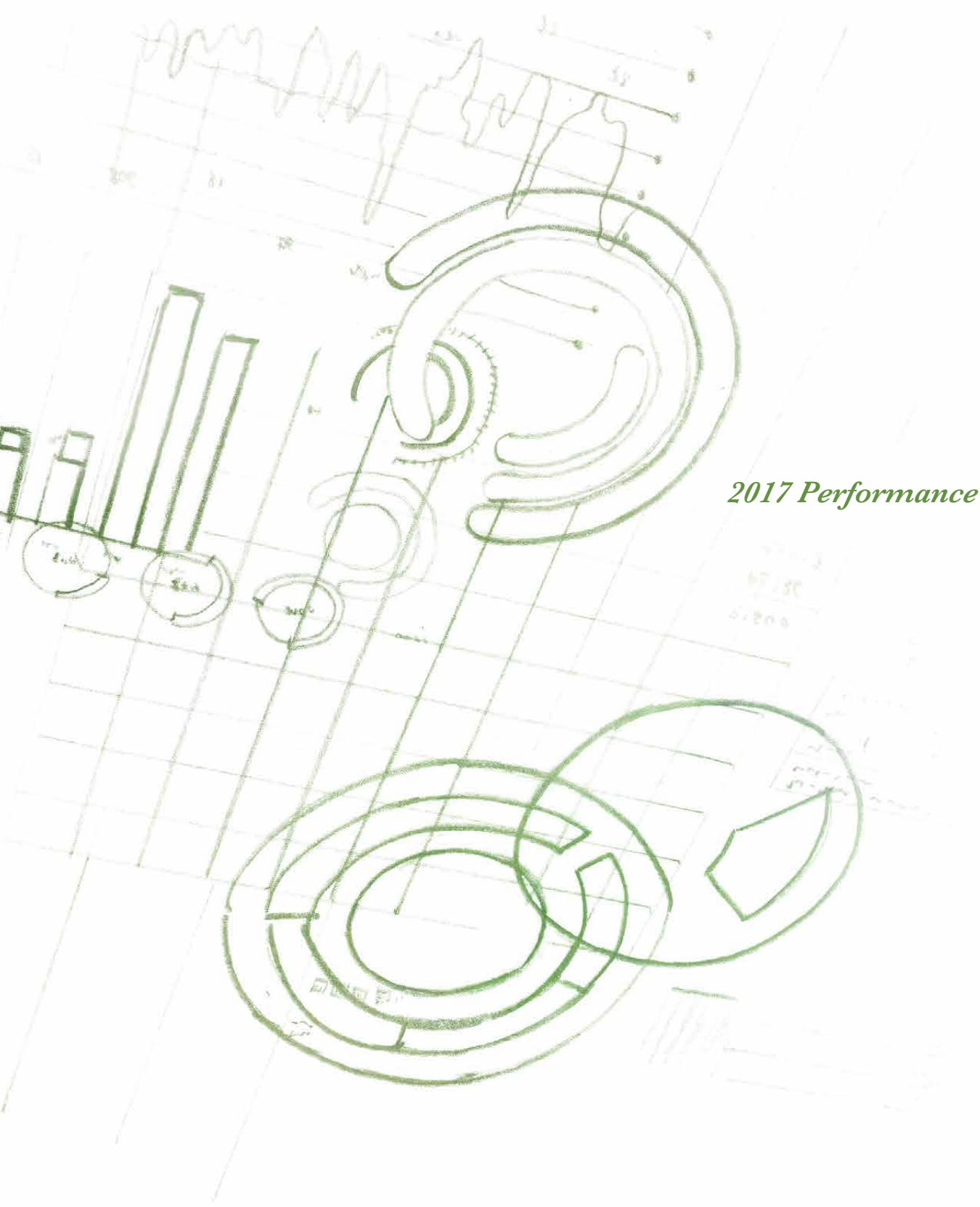


Investor

Strengthen the investment dynamic in new sectors that are essential to diversify the country's growth model, such as industry, agribusiness, NICTs, renewable energies and territorial PPPs. In this sense, CDG's interventions will aim to encourage the emergence of new national players, to proactively structure and ensure the emergence of projects with a structural impact on the fields/sectors and to take minority stakes in partnership with the players from the targeted sectors.

The 5 pillars of the 2022 strategic plan will be rolled out through a structured organization divided into **4 business groups**:





2017 Performance

In the field of savings and providence management

Providence and management of pension plans:
two of CDG's original activities. With a wealth of experience in this area,
the Group is constantly striving to broaden the contribution base for a greater
number of beneficiaries and to achieve a sustained reduction in precariousness.

In addition to its many specific characteristics, CDG also sets itself
apart through its positioning as an institutional trusted third party. As it
stands, this exceptional provision authorizes the Group to receive and manage
consignments and funds that require special attention and protection. This
combination of its public status and the nature of the private funds entrusted to it
constitutes its first mission of public interest.

Aware of the sensitivity and complex nature of the task entrusted to it,
CDG quickly developed the expertise and rigor that are essential for it to carry
out its mission. For nearly sixty years, the institution has been professionally
applying its recognized expertise in mobilizing long-term savings
and managing retirement and provident funds.

SAVINGS MANAGEMENT DIVISION

Profile

CDG's Savings Management Division (PGE) is a central entity of the Group. A key player serving the public interest, it plays the role of trusted third party by securing and achieving the profitability of regulated private funds from institutional money, funds entrusted to the legal professions and consignment funds. As a major institutional investor in the country, CDG strives to promote its economic growth and social cohesion. It is through a rigorous and prudential approach, as well as the diversification of its products, that the division successfully carries out CDG's original mission.

Highlights

Events:

- Continued expansion of the CDG network, which has reached 117 branches with the opening of the Tangier branch
- Signing of two agreements between CDG and the College of Notaries, on the "Digitalization of exchanges" and the "distribution of CDG group's transaction deeds among the Kingdom's notaries"
- Conduct of a customer satisfaction survey among Notaries clients, recording an 85% satisfaction rate among respondents
- Support and awareness-raising for Ministries to launch new consignment products that meet their administrative management needs
- Launch of the project to recast consignments
- Launch of the project to establish a quality management system to obtain the ISO 9001 version 2015 certification
- Publication in the Official Bulletin of the Decree of the Minister of Economy and Finance setting out the terms and conditions for opening and remunerating "Sakane Epargne", a savings account product opened with the Caisse d'épargne nationale (National Savings Fund)
- Support for the national project to extend the scope of the Family Mutual Aid Fund, and CDG's responsibility for the new provisions to namely reduce the time required to examine cases
- Operationalization of the Notaries insurance fund managed by CDG, with compensation for the first beneficiaries

Key figures:

Stock of deposits

Total amount at the end of the period in MAD millions	2017
Institutional players	78,276
Legal	23,771
Consignments	9,857
Total deposits	111,904

Securities business

Designations	2017
Assets under custody	206,484
Total assets under management excluding managed entities	16,046

Management of the cases of the Family mutual aid fund (FEF)

FEF	2017
Number of cases processed	5,243
Cumulative advances paid in MAD millions	59

Ongoing projects

- CDG-NET Digitalization
- Notaries Transactions
- Development of new consignments
- Continued expansion of the CDG network
- Savings Management Division (PGE) certification in accordance with the ISO 9001 V 2015 standard
- Recasting of the consignment process

PROVIDENT FUNDS DIVISION

Profile

Provident funds management is one of CDG's original missions. Through its Provident Funds Division, CDG plays a central role in the development of social security in Morocco through the management of two provident schemes on behalf of the State: the Caisse Nationale de Retraites et d'Assurances (CNRA) and the Régime Collectif d'Allocation de Retraite (RCAR).

Highlights

- Organization of 6 Provident Caravans in the regions of Khouribga, Agadir and El Jadida
- Launch of the online "case tracking" service, allowing clients to follow-up on the processing of their cases
- Upgrading of the information system with new functions with high added value for the business lines: delivery of the platform to support the revised increase, an IS for the management of the FEF product and the business lines, customer relations and CAN parts of the "Centralization of Pensions" project
- Signing of a framework agreement for coordination and data exchange between the CNSS, CMR and RCAR

Certifications obtained

- Certification of the Quality Management System, according to the ISO 9001 standard: 2015
- Certification of the Occupational Health and Safety Management System, according to the OHSAS 18001 standard: 2007
- Two merit certificates with special mention of the International Social Security Association for:
 - The implementation of a multi-scheme and multi-product organizational and technological management platform
 - Integration of special schemes (internal pension funds of several public institutions)

Commitments and CSR projects:

CDG's Provident Funds Division employs several employees as part of the national INJAZ AL MAGHRIB program to train young scholars in the field of entrepreneurship.

The Division also contributes to the training and supervision of engineering and university students in various fields pertaining to the life of the business.

Outlook

As part of its original provident fund mission, CDG, through its Provident Division, will continue to play its role as a central player in the development of provident funds in Morocco. To this end, CDG's Provident Division, through CNRA and RCAR, will work to:

- Continue to play a major role in the pension reform process
- Consolidate its institutional activities, in particular the centralization of the management of occupational accident benefits, the management of traffic accident benefits for victims and beneficiaries who are minors and the management of basic and supplementary pensions
- Provide assistance to public authorities in developing direct aid management and social targeting

CAISSE NATIONALE DE RETRAITES ET D'ASSURANCES

Profile

- Date of establishment: 1959
- Type of CDG affiliation: Organization managed by CDG
- Lines of business: Provident funds and Retirement
- Main areas of focus: Management of Occupational and Traffic Accident Benefits, Management of pension plans and Mandated Management on behalf of the State and third parties of pension plans and provident funds
- Employees: 181

Highlights

Events:

- Signing of an agreement between the Conseil National de l'Ordre des Notaires du Maroc (National Council of the College of Notaries of Morocco) and CDG, concerning the affiliation of the Kingdom's notaries to the RECORE scheme
- Launch of the Smart CNRA mobile app

Key figures:

In MAD millions	2017
Turnover	1,335.15
Claims settled	1,016.12
Total balance sheet	17,202.25
Net income	200.10
Total investments (gross)	15,298.09
Investment income	733.81

RÉGIME COLLECTIF D'ALLOCATION DE RETRAITE

Profile

- Date of establishment: 1977
- Type of CDG affiliation: Organization managed by CDG
- Lines of business: Provident funds and retirement
- Main areas of focus: basic and supplementary pension scheme for staff of bodies subject to financial control by the State, non-permanent staff of the State and Local Authorities and contract staff governed by common law
- Employees: 134

Highlights

Events:

- Conclusion of the agreement to transfer the rights of the active staff of Amendis Tanger and Tetouan to RCAR
- Increase of the RCAR Minimum Guaranteed Pension (PMG) from MAD 1,200 to MAD 1,350
- Opening of a customer relations branch in Laayoune
- Signing of a framework agreement for coordination and data exchange between the CNSS, CMR and RCAR

Key figures:

In MAD millions	2017
Dues and contributions	2,785.32
Claims settled	5,506.02
Total net balance sheet	104,239.91
Net income	3,057.40
Total investments (gross)	104,619.16
Financial income	8,798.61
Viability horizon for the scheme (year-end 2017)	2042
Monthly cap of the General Scheme (in MAD)	17,100

*In the field of banking,
finance and insurance*

Acknowledging the advances and increasing complexity of financial mechanisms in Morocco and on the international scene, CDG has gradually added layers of financing and investment activities to its core fundraising and fund management business.

As a leading financial operator, CDG has positioned itself as a critical player in Morocco's financial landscape. Operating through multiple subsidiaries and equity interests, the Group has over the years developed a wide range of instruments and operations dedicated to strengthening, standardizing and modernizing the sector.

Hence, CDG boasts a strong track record supporting national and international investors through its retail and investment banking, private equity, reinsurance and bank credit guarantee activities.

Now acting as a “co-financier” and “investor”, CDG is maintaining its objective of financing local authorities and SMEs. It also intends to strengthen the investment dynamic in new sectors that are essential to the Kingdom's economic development, such as industry, agribusiness, NICTs and renewable energy, as well as territorial public-private partnerships.

CIH BANK

Profile

- Date of establishment: 1920
- Type of CDG affiliation: 65%-owned subsidiary through Massira Capital Management
- Line of business: Banking
- Main areas of focus: collection of resources from customers, loan distribution, marketing of products subscribed by customers (electronic payment, assistance, banking-insurance, CIH Online, CIH Mobile)
- Employees: 1,716

Highlights

Events:

- Unwinding of the tax audit on CT, IT and VAT items for the 2013, 2014 and 2015 financial years
- Signing of a new agreement between the DGI and CIH Bank on the dematerialization of the return of the IT with respect to interest on loans for the acquisition or construction of housing
- Creation of a Customer Relations Center
- Opening of 10 new branches, expanding the network to 267 branches
- Launch of the participative banking activity through “Umnia Bank”, with a capital increase to reach MAD 600 million in capital
- Integration of Ajarinvest, GhosnEnnakhil & Sanghodans subsidiaries into the scope of consolidation
- Confirmation of the “BB+” rating with a stable outlook given by Fitch Ratings to CIH Bank
- Launch of “CODE 18”, a free account for youth under the age of 18
- Strengthening of the digital policy by the launch of the “CODE30” offering and the opening of online accounts “CIH ONLINE”
- Successful organization of the 1st edition of the “CIH Open Innovation” Hackathon under the theme “Innovative banking: Accessible, simple and useful”

Key figures:

In MAD billions	2017
Share capital	2.66
Total balance sheet	47.02
Equity capital	4.55
Deposits	29.78
Credits	33.92
Net income	0.446

Certifications and awards

Confirmation of the “BB+” rating with a stable outlook given by Fitch Ratings to CIH Bank

Corporate citizenship

- Dematerialization of committees (going paperless and enhancing document transmission security)
- Development of a supplier charter
- Energy savings: LED lighting installed at headquarters and gradually in branches

CDG CAPITAL

Profile

- Date of establishment: 2006
- Type of CDG affiliation: 100%-owned subsidiary
- Lines of business: corporate and investment banking
- Main areas of focus: management of national savings, financial engineering, financing, asset custody and capital market development

Highlights

Events:

Investors' Services

- Domiciliation of the TM2SA cash surplus management mandate for an amount of MAD 250 million
- Centralization of several bond issues and Marketable Debt Securities totaling MAD 14.3 billion at the end of December 2017 (CAM, SOFAC, JET CONTRACTORS, ABB, TM2 SA, etc.) and two securitization transactions for a total amount of MAD 2 billion (FT CONSOVERT & FT ENERGY II)
- Co-centralization of the ADM bond issue for an amount of MAD 5.9 billion (ATW and CDGK)
- Roll-out of an order book solution for ABB's proprietary account and ABB Customers with a roll-out in 150 branches across the Kingdom
- Conduct of a satisfaction survey as part of the PIS certification (95% of respondents satisfied with the support and processing of transactions)
- Successful renewal of ISO 9001 v 2008 certification and extension of the scope of certification to all Investors' Services (PIS) activities during ISO 9001 v 2015 certification
- Launch of the project for the certification of the internal control system in accordance with ISAE 3402 (April 2018)

Investment Management

- CDG Capital has undertaken two financial management consulting assignments on behalf of institutional clients
- Signing of 2 new management mandates
- Launch of the implementation of the IT solution for discretionary management
- Organization of the 1st Investment Management Forum on the theme of "LDI"

Corporate & Investment Banking

Global markets :

- In 2017, CDG Capital was able to consolidate its position as a leader in private debt placement by supporting several public institutions in their capital market transactions. CDG Capital acted as financial advisor, global coordinator and lead manager and demonstrated its capacity for innovation by structuring two bond exchange transactions and a securitization of trade receivables. The placement rate exceeded 80% in each of the four transactions (Total amount raised: MAD 7.475 billion)

- Implementation by the Treasury of new listing requirements on the E-Bond platform in order to boost the electronic listing market for treasury bills. The measures applied include higher volumes, tighter spreads and the obligation to respond to customer quotation requests
- Acquisition by CDG Capital of the Foreign Exchange Market Maker status. This status, introduced by Bank Al-Maghrib as part of the gradual reform of the foreign exchange regime, entails a role as a provider of liquidity in foreign currency against the dirham and a dynamic presence on the local interbank market

Debt & Equity Finance

- Intensification of commercial action through the closing of key mandates and the establishment of relationships with strategic operators in target sectors
- Consolidation of the positioning in the "public sphere" through the completion of consultancy missions for public institutions (Casablanca Prestations, ONCF, TM2 SA, ADM...)
- Strengthening of the positioning as an Advisory Bank with CDG Group subsidiaries, in view of CDG's new strategic directions
- Origination and examination of financing files with the GCF following CDG Capital's accreditation

Key figures:

In MAD billions	2017
Assets under management	215
Assets in custody	322

Corporate citizenship

In 2017, CDG Capital received an accreditation from the Green Climate Fund (GCF) as a financial intermediary for the implementation of green financing.

CDG Capital thus became the first bank in the MENA region to be granted this accreditation following the "Due Diligence" conducted by the Green Climate Fund.

CDG Capital is now authorized by the GCF to submit national Sustainable Development projects with an overall cost that may reach up to USD 250 million per project, for both co-financing and co-investment.

CDG CAPITAL GESTION

Profile

- Date of establishment: 1997
- Type of CDG affiliation: 100%-owned subsidiary of CDG Capital
- Lines of business: finance
- Main areas of focus: exclusive management of Undertakings for Collective Investment in Transferable Securities (UCITS)
- Employees: 34

Highlights

- Assets under management up 18.55% compared to 2016, driven by strong sales momentum (new clients and dedicated funds and the launch of new SICAVs, open-ended investment companies with variable share capital)
- CDG Capital Gestion consolidates its position as the 2nd largest asset management company in Morocco with 14.95% market share
- CDG Capital Gestion was selected in a tender for the management of a dedicated bond fund on behalf of a local institution
- The continuation of projects to strengthen the operational platform integrating new processes, an enhanced control system and a secure IT architecture

Furthermore, CDG Capital Gestion was awarded the prestigious “Thomson Reuters Lipper Award” for several products:

- CDG Izdihar: “Best diversified fund” in the MENA region over a 3-year period
- CDG Maxi Duration: “Best Bond Fund” over a 3 and 5-year period
- CDG Izdihar: “Best Diversified Fund” over a 3 and 5-year period
- CDG Patrimoine: “Best Diversified Fund” over a 10-year period

Outlook

CDG Capital Gestion aims to consolidate its leadership position in asset management. The company will continue to work to support the development of this industry to provide more added value for its investor clients and more innovation. In this context, CDG Capital Gestion has traced an ambitious roadmap including the following flagship projects:

- Create new liquid investment vehicles
- Develop new investment strategies in the traditional “Fixed Income” and “Equity” markets
- Offer investors the opportunity to gain exposure to new underlyings
- Develop new “network partnerships”

CDG CAPITAL BOURSE

Profile

- Date of establishment: 22 March 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
- Employees: 17

Highlights

Events:

Continually improving sales performance

- Secondary stocks market share of 16.2%
- Growth of 143% in share volume and 127% in volume generated by non-affiliated UCITS
- Strong 153% growth in the volume generated by individuals
- Strong 45% growth in NBI from intermediation and settlement, reflecting the sales dynamics of the teams

Development and structural commercial partnerships

- Signing of a partnership agreement with CIH Bank
- Active participation in the organization and success of the “Moroccan Capital Market Day” in London. Event organized by the Casablanca Stock Exchange and the London Stock Exchange with the purpose of providing a platform for exchanges between foreign investors and companies listed in Morocco
- Continuation of synergy projects with CDG CAPITAL, including “Market Making”
- Connecting with issuers, in particular through the organization of meetings with local and foreign investors

Organizational and procedural improvements

- Various Reporting and template automation projects aimed at enhancing processes. Objective: automated and secure end-to-end processing chain
- An HR reorganization to better meet the requirements of future challenges, strengthen controls and consolidate complementary activities for an enhanced productivity
- Management and implementation of group and market projects, particularly within the framework of the APSB (Professional association of brokerage companies)

CDG CAPITAL INFRASTRUCTURES

Profile

- Date of establishment: 2010
- Type of CDG affiliation: 100%-owned subsidiary of CDG Capital
- Lines of business: infrastructure investment fund management company
- Main areas of focus: management of infrastructure investment funds and greenfield investment through equity or quasi-equity for the benefit of companies whose activity includes the development, operation, construction and/or holding of infrastructure assets
- Employees: 7

Highlights

- Extension of the investment period of the INFRAMAROC fund until 2018
- Structuring and signing of the contractual documentation for the largest desalination project worldwide in the Agadir region. This is a shared project in partnership with Spanish Abengoa Group to meet irrigation and drinking water needs with a future capacity of 400,000 m³/d.
- Completion of studies and negotiation of an equity investment in a 120 MW wind farm project
- Due diligence carried out for two wind energy projects with a total capacity of 300 MW

Outlook

CDG Capital Infrastructures aims to become the leading manager of infrastructure investment funds or companies, in particular through the creation of a new infrastructure investment fund or company.

CDG CAPITAL PRIVATE EQUITY

Profile

- Date of establishment: 2001
- Type of CDG affiliation: 100%-owned subsidiary of CDG Capital
- Lines of business: fund management company – Private Equity
- Main areas of focus: the funds managed by CDG Capital Private Equity cover the main Alternative Investment segments: seed, early stage development and transmission
- Employees: 8

Highlights

• ACAMSA fund

All the fund's holdings have been sold. ACAMSA is one of the few funds in the region to be totally disinvested with a ROI of 1.9x

• Capmezzanine I fund

Sale in October 2017 of all the Fund's shares held in Jet Contractors on the central market of the Casablanca Stock Exchange. Following this sale, the Fund realized a return of 3.3x on its overall investment in Jet Contractors

• Capmezzanine II fund

Closing and investments carried out during 2017

Outlook

• CDG Capital Private Equity:

Raising of new funds promoted and sponsored by CDG

• Capmezzanine I fund:

Manage the Fund's remaining holdings and prepare their sale with the objective of preserving optimal returns for investors

• Capmezzanine II fund:

Continuation of the Fund's investment period

• ACAMSA fund:

Prepare the process for the dissolution of the Fund

• Sindibad fund and Capital Carbone fund:

Finalize the liquidation of the Funds and distribution of bonuses

FINÉA

Profile

- Date of establishment: 1950
- Type of CDG affiliation: 99.4%-owned subsidiary of CDG
- Lines of business: Access of corporates to financing
- Main areas of focus: Financing through signature, refinancing, co-financing.
- Corporates: 60

Highlights

- Operationalization of a 2nd refinancing line with the banking sector for a volume of MAD 1,700 million
- Conduct of a preliminary feasibility study with the group's subsidiaries to support them in their energy efficiency and upgrading programs following the signing of a memorandum of understanding between Finéa and German development bank KfW. This MoU includes a financing line of MAD 500 million, and is part of the CDG Group's climate strategy
- Signing of a partnership with CDMP Sénégal to ensure the implementation of a knowledge transfer program between the two entities. This agreement will enable the CDMP, as part of its mission to support SMEs and VSEs in Senegal, to facilitate access to finance and better participation in public procurement

Key figures:

Finéa continued to support national development through its contribution to the financing of enterprises in general and SMEs in particular.

Finéa in figures	2017
Companies financed	4,000
Financing of VSEs and SMEs (in MAD billions)	10.09
NBI (in MAD millions)	112.3
Normative net income (in MAD millions)	40.14

At the end of the 2017 MTP, Finéa was able to achieve performances over the last 5 years with:

- An activity multiplied threefold
- Financial indicators multiplied by 4
- Equity capital also multiplied by 3 to reach MAD 298 million

Outlook

Roll-out of the 2018-2022 “CAP 22” Strategic Plan:

Finéa aims, within the framework of its new “CAP 22” strategic plan, to broaden its scope of intervention by taking on the status of Co-financier and Expert, in accordance with CDG's strategic orientations.

In this context, Finéa will:

- continue to consolidate its interventions in favor of Moroccan companies by providing them with nearly MAD 20 billion in financing using an additionality approach
- Provide further support to upgrade the skills of VSEs and SMEs through a range of high value-added non-financial services
- Define its strategic plan and gradually change its business model in order to converge towards an industrialization position that will make it possible for it to:
 - Increase its intervention capacity in partnership/ complementarity with stakeholders
 - Play a counter-cyclical role that will become possible with a larger size

MAGHREB TITRISATION

Profile

- Date of establishment: April 2001
- Type of CDG affiliation: 50.62%-owned by CDG
- Lines of business: Financial engineering
- Main areas of focus: arrangement and management of securitization funds
- Employees: 12

Highlights

Events:

In order to highlight its presence on the participative finance market, Maghreb Titrisation organized and participated in various events, including those focusing on participative finance and Sukuks:

- Organization, in partnership with CDG Capital, of a morning debate on the theme “Securitization in Morocco: Challenges and Prospects”. The event provided a diagnosis of the securitization market at the national level, providing the 190 participants with quality discussions on the progress made in recent years in terms of regulation, as well as the prospects for the development of the current legal framework, the opportunities that securitization offers to economic operators and investors, and the challenges it faces.
- Participation in the 1st “IFN Forum Morocco 2017”, an international event organized by RedMoney in partnership with Umnia Bank, which brought together various stakeholders in the participative finance ecosystem in Morocco
- Participation in a conference-debate organized by the British Chamber of Commerce in Morocco in December on the theme “Ecosystem of Participative Finance in Morocco: Specificities, Opportunities & Challenges”

Structuring

In 2017, Maghreb Titrisation continued to innovate through the constant expansion of the underlying assets:

- Trade receivables:
Closing of the 5th securitization transaction of trade receivables in favor of ONEE and issuance of securities by the second compartment of the Securitization Fund for an amount of MAD 1.5 billion, thus bringing the total volume of issues since 2013 to MAD 6.8 billion
- Structuring of other securitization transactions (real estate assets, CLO, etc.)
- A total of MAD 4 billion in structured transactions in 2017 representing a CAGR of +37% over the 2012 to 2017 period

Management

The Asset Management business was marked by the management of 7 Collective Investment Funds in Securitization (FPCT), including 3 mortgage securitization Funds, 2 real estate securitization funds, 1 trade receivables securitization fund and 1 consumer loans securitization fund.

Key figures:

In MAD billions	2017
Mortgage receivables	1.42
Real estate assets	0.969
Trade receivables	1.5
Consumer credit receivables	0.404
Total assets under management	4.3

Certifications and awards

In April, Maghreb Titrisation successfully obtained ISO 9001 V 2015 certification for all its activities, namely the origination, arrangement and management of FPCTs. It thus became the first company in Morocco to be certified in this field. Maghreb Titrisation has met all the requirements of the updated version of this standard, which includes risk-based approach, leadership, stakeholder integration and innovation as new requirements.

- Consumer credit receivables:
Closing of the first national and regional consumer credit securitization transaction for MAD 585 million in favor of Crédit Agricole du Maroc (CAM), and creation of the Securitization Fund dedicated to the acquisition of consumer loans granted exclusively to civil servants
- Sovereign Sukuk Certificates Issuance Program:
Signing of the mandate to arrange and manage the sovereign Sukuk certificate issuance program on behalf of the Moroccan State

Outlook

- Continue working with the teams of the Ministry of Economy and Finance on the amendment of the law on securitization (publication of decrees and circulars, tax amendments, preparation of the FPCT's chart of accounts, etc.)
- Consolidate synergies with shareholders to populate the deal pipe, carry on with in-house sales efforts to recruit new customers, and close the transactions initiated in 2017
- Continue to manage the FPCTs under management in addition to the new funds launched in 2017 and those to be structured in 2018
- Perform the audit to maintain the certification of the MT activity (ISO 9001 V 2015 standard)
- Carry out the global redesign of the MT Website
- Continue its efforts to enhance visibility and reaffirm its position as a reference operator in securitization at the regional and national levels

FIPAR HOLDING

Profile

- Date of establishment: June 1989
- Type of CDG affiliation: 100%
- Lines of business: Banking, Finance and Insurance
- Activity: Financial investment
- Main areas of focus: holding and management of a diversified portfolio of investments
- Employees: 15

Highlights

- Completion, in July 2017, of a share capital increase of MAD 500 million, raising the share capital from MAD 2,320 million to MAD 2,820 million
- Release, in September 2017, of the second tranche of the capital increase of "Tanger Med Port Authority (TMPA)" for an amount of MAD 82.6 million

Key figures:

In MAD millions	2017
Operating income	8
Financial income	246
Non-current income	-1
Net income	243

Corporate citizenship

- Fipar-Holding contributed, alongside CDG, to the organization of Morocco's participation in COP 23 held from November 6 to 18, 2017 in Bonn
- Fipar-Holding also contributes, alongside CDG, to the financing of the CDG Foundation's action plan

JAÏDA

Profile

- Date of establishment: 06/06/2007
- Type of CDG affiliation: 32%
- Lines of business: Finance and support
- Main areas of focus:
 - Combating financial and social exclusion and promoting the development of micro and small job-creating enterprises
 - Fundraising from private sources and thus attracting private capital to the microfinance sector
 - Institutional development of microcredit associations
 - Improved donor coordination for enhanced cooperation and positive dialogue with the Moroccan government for the structural development of the microfinance sector
- Employees: 10

Highlights

Meetings and Events:

- JAÏDA's participation in the 3rd edition of the Mediterranean Laboratories Entrepreneurship Forum under the theme "Create, develop and perpetuate your company", aiming to promote its image as well as its financing and support offers targeting young entrepreneurs
- JAÏDA's participation in the 3rd edition of the "African Microfinance Week" in Ethiopia dedicated to the development of financial inclusion in Africa, aimed at sharing its experience with microfinance players from other countries
- JAÏDA's participation in the 6th edition of the Social and Solidarity Economy Fair (SSE), with a view to promoting the field of SSE in our country and its growing importance in JAÏDA's portfolio of activities
- JAÏDA's participation in the 3rd edition of the IGA Support Program, which benefited 106 microentrepreneurs as part of the JAÏDA, CDG Foundation, FNAM and CMS partnership

2017 fundraising for bonds:

First bond issue by public offering for an amount of MAD 300 million.

This transaction expands JAÏDA's presence in capital markets and diversifies its sources of financing.

Technical assistance:

- ATIL Microcrédit:
 - Partnership with CoopMed and Whoole Planet
 - Financial capacity building
- Women's support program:
 - Partnership with DID from Canada
 - "Morocco Women in Business Technical Cooperation Programme" Project
 - Support in a down-skilling approach

Key figures:

In MAD millions	2017
Cumulative production	2,571
Loan to the AMC	1,038
Assets under management	1,539
NBI	41
Income	18

Certificates and awards:

In 2017, JAÏDA was awarded the "European Society for Quality Research's Quality Achievement Award 2017" for its commitment to the quality and excellence of its services.

SOCIÉTÉ CENTRALE DE RÉASSURANCE

Profile

- Date of establishment: 1960
- Type of CDG affiliation: 94.4%-owned subsidiary
- Lines of business: reinsurance
- Main areas of focus: catastrophic risk regime, and implementation of new products on behalf of Moroccan and African insurance companies
- Employees: 124

Highlights

Events:

Strong presence of the SCR at major conferences and events related to the profession at the national and international level:

- Institutional sponsoring of the 4th edition of the Casablanca de l'Assurance event
- Participation in the 2nd edition of the annual meeting of insurance agents and brokers (FANACAM) in Marrakech
- Participation in the 41st General Assembly of the Federation of Companies under African National Law in Marrakech
- Participation in the 44th Conference and General Assembly of the Organization of African Insurance Companies (OAA) in Kampala in Uganda
- Participation in the 23rd Conference of the Parties in Bonn (COP 23)
- Participation in the Baden event bringing together global reinsurers as well as all insurance and brokerage players
- Participation in the 25th FAIR Conference in Bahrain
- Participation in the 22nd African Reinsurance Forum in Mauritius

Outreach of the SCR:

- Joint organization with the Boston Consulting Group (BCG) of a seminar on strategic thinking for General Managers of Moroccan insurance companies
- Organization of meetings with Moroccan insurance companies to develop sustainable partnerships on Facultative Business and reinsurance treaties
- Organization of an inter-company insurance soccer tournament during the month of Ramadan
- Launch of a quarterly newsletter entitled "LE SPOT", distributed to SCR Clients and partners
- Launch of "Panorama de Presse", a bi-monthly electronic press review for the Moroccan Insurance and Reinsurance market

Strategic partnerships:

- Signing of a Cooperation Protocol between the SCR and the Oman Insurance Company
- Renewal of the SCR's mandate for the 2018-2021 period on the occasion of the FAIR Aviation Pool

Structuring projects:

- Launch of a Professional Training Academy "SCR ACADEMY RE" whose mission is to provide the company's partners with its technical expertise in the various insurance branches, as well as in the fields of pricing, actuarial work and prevention
- Implementation of the Catastrophic Risks project through Law 110-14 on catastrophic risks
- Monitoring of the STRONG II transformation plan projects, a major lever in the SCR's development strategy to improve customer satisfaction
- Overhaul of risk mapping to better identify threats likely to impact the SCR's business
- Implementation of the Service Commitment Repository to strengthen the trust of SCR customers
- Implementation of the customer satisfaction barometer
- Facilitation of Workshops related to the implementation of Enterprise Risk Management Tools
- Redesign of the procedures manual to capitalize on the individual and collective expertise of SCR employees
- Audit of technical reserves by an external firm

Key Figures

In MAD millions	2017
Turnover	2,013.77
Technical income, net of retrocession	73.73
Net income for the period	491.96
Shareholders' equity	2,619.07
Gross restricted investments	11,062.73
Total balance sheet	14,292.90
ROE	18.78%

Certificates and awards

- STANDARD & POOR'S **BBB-/STABLE/A-3**
- AM BEST **B++ (Good)**
- Fitch Ratings **AAA/stable**

Corporate citizenship

- Donations and Contributions as part of the actions organized by the CDG Foundation and the AHLY Foundation
- SCR's membership in UNEPFI and the signing of the principles for responsible insurance
- Organization of Finance Days for young students
- Internal mobilization of SCR's internal employees for Blood Donation

Outlook

- Opening of representation offices in Rwanda and Egypt in order to take over the representation office in Abidjan covering the CIMA zone.
- Supporting all partners in their development abroad, particularly in Africa
- Initiating the CSR labelling process

Territorial development

Nowadays, territories are the new means of expression for socioeconomic prosperity. It was therefore only natural for CDG to make them a priority in the context of an overall approach to reduce economic, regional and social disparities.

Central player and cross-cutting action: CDG is entirely committed to a structured local development strategy through integrated projects, designed with a long-term perspective and based on the Kingdom's new territorial division.

Leading supporter and catalyst of public policy, CDG now acts as an “expert” with a view to promote strategic sectors beneficial to local communities. By contributing to real-estate development, urban development and sectors with a high growth potential (integrated industrial zones, free zones, agropoles and complexes dedicated to agro-industry), CDG contributes to the invigoration and rise of the national economy.

CDG DÉVELOPPEMENT

Profile

- Date of establishment: 2004
- Type of CDG affiliation: 100%-owned subsidiary of CDG
- Lines of business: territorial development
- Key areas of focus: integrated urban planning and development, infrastructures, real estate development, services for local authorities, services, wood-derived industry
- Employees: 43

Highlights

Measuring and reducing the Carbon Footprint

In the framework of CDG group's strategic commitments with respect to climate, CDG Développement has launched the project of measuring and reducing the carbon footprint of the CDG business portfolio as that of its subsidiaries, in partnership with its subsidiary Novec. This project is expected to result in an action plan with the ambitious objective of reducing the carbon footprint by 20% by 2020. This mission has enabled the identification of emission-generating factors as well as a proposal for an action plan to be rolled out in 2018. As such, the subsidiaries will be able to embark on their carbon footprint measurement and reduction process.

Launch of a feasibility study prior to the creation of an ESCO

In the framework of CDG group's commitments with respect to the climate, CDG Développement signed a Memorandum of Understanding with the National Office of Electricity and Drinking Water (ONEE) and the Moroccan Agency for Energy Efficiency (AMEE) for the creation of an ESCO (Energy Services Company). The purpose of this ESCO is to contribute to the implementation of national objectives in terms of the reduction of energy consumption. The ESCO targets two functional areas, public buildings and public lighting.

In this sense, a feasibility study was launched prior to the creation of the ESCO. Following the energy diagnoses carried out in 6 public buildings and 2 public lighting systems, two deliverables have been provided. The savings potential has been estimated at 670 GWh. An ESCO service provider model has also been selected.

Membership to the I4CE think tank

CDG Développement's membership to I4CE, a think tank dedicated to climate change economy has been approved by the Board of Directors of the latter. On this occasion, the Council approved the action plan dedicated to the CDG Group, which focuses on capacity building on key issues pertaining to climate change economy and methodological support for the development of a Climate Finance Panorama in Morocco.

Key figures:

In MAD billions	2017
Total consolidated balance sheet	45.3
Consolidated equity capital	13.8
Consolidated investments	3
Consolidated turnover	5

SOCIÉTÉ D'AMÉNAGEMENT ZENATA

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 Zenata Eco-City
- Employees: 60

Highlights

Events:

Initiation of relocations

- Launch of road and sanitation works for the 1st relocation phase (94 ha)
- Conduct of architectural studies for 18 public facilities

An ongoing process of works and studies

- Acceptance of public works for the farm district (70 ha)
- Launch of works for the engineering structures for the Zenata station
- Completion of works for the elevation of the coastal road and the west road
- Completion of works on engineering structures for the west road

Locomotives

- Signing of the memorandum of understanding for the development of the Zenata Arts & Crafts campus

A communication campaign

- Launch of the 2nd phase of the Eco-City communication campaign in the framework of the 3-year communication strategy

A certified management system

- New versions of Certifications ISO 14001 and ISO 9001
- Phase 5 of the HQE Development certification (implementation phase)

Corporate citizenship

CSR commitments

SAZ was awarded the CSR label by CGEM since May 2016, and has committed to:

- Respect human rights in the workplace
- Continuously improve the conditions of employment, work and professional relations
- Respect rules of fair competition
- Protect the environment
- Promote the social responsibility of suppliers and subcontractors

Outlook

- Completion of infrastructure works (west road and coastal road)
- Continuing the completion of works in the relocation plot
- Delivery of 18 public infrastructures for the relocation plot
- Development of a central park, a fitness trail and submersible coastal parks
- Development of a south neighborhood intended to host health and education centers
- Development of health and education centers
- Launch of the 3rd phase of the communication campaign in the framework of the 3-year communication strategy

Key Figures

In MAD thousands	2017
Turnover	366,261
Operating income	- 78,771
Net income	- 81,383

COMPAGNIE GÉNÉRALE IMMOBILIÈRE (CGI)

Profile

- Date of establishment: 1960
- Legal status: Limited Company
- Shareholding: 94.18%-owned subsidiary of CDG Développement, and 5.47%-owned subsidiary of CDG, other 0.35%
- Lines of business: real estate development
- Key areas of focus:
 - All sectors: residential, professional, hospitality and structural facilities
 - All segments: social and low-income house, medium and high-end housing
- Employees: 193

Highlights

Events:

- Implementation of a sales action plan for the exhaustion of stocks of former projects
- Commercial launch of several high value-added projects (Cœur de vie in Casa Green Town - Bouskoura, Les Résidences Bleues in Val D'or...)
- Strengthening of strategic land reserves
- Launch of a financial restructuring aiming to rebalance the CGI balance sheet

Key figures:

CGI – Social housing

In MAD millions	2017
Turnover	1,499
Operating Income	-747
Net income	-1,365.2

The turnover has significantly increased, reaching MAD 1.5 bn, marking a 54% increase compared to 2016. The increase is mainly due to new project deliveries in Casablanca and Rabat. The year was also marked by the boosting of destocking on certain programs.

The social housing net income has significantly dropped in 2017, reaching MAD 1.4 bn, resulting from the reassessment of certain assets impacted by the downturn of real estate in certain regions.

Consolidated CGI

In MAD millions	2017
Turnover	2,647.8
Operating income	-763.4
Net income, Group share	-1,188.1

- The consolidated turnover at the end of 2017 stood at almost MAD 2.6 bn, representing a 27% increase compared to 2016. 43% of this turnover is earned by CGI subsidiaries, which mainly include Al Manar and Dyar Al Mansour
- The net income, group share stands at MAD -1.2 bn, which results primarily from the significant drop of the CGI and Dyar Al Mansour net income

Corporate citizenship

CGI has three certifications, ISO 9001, ISO 14001 and OHSAS 18001. Quality, Safety and the Environment represent the main pillars of our strategy, reflected by clearly defined objectives which represent the strategic areas of focus of our QSE policy:

- Customer satisfaction
- Mobilization of human resources and skills development
- Cost control and improved performance
- Occupational safety and health (OSH) prevention and the improvement of working conditions
- Environmental protection and optimization of natural resources consumption

Outlook

In 2018, CGI will implement an integrated recovery plan, in line with the CDG Group strategy, notably aiming at:

- The financial restructuring of the balance sheet to strengthen its financial fundamentals
- An operational transformation expected to result in the improvement of performance
- The establishment of a development plan enabling the achievement of a distinctive and innovative positioning on the real estate market

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: 35

Highlights

Events:

- Opening up of the A8 & A9 car parks to the general public
- Signing of sales contracts for two office towers covering a total surface area of 10,000 m²

Key figures:

In MAD millions	2017
Turnover	727,205
Operating income	74,600
Net income	24,556

Corporate citizenship

- The use of double-glazing offers a reduction in the artificial need during the day compared to a normal facade, thus contributing to the reduction of energy consumption by up to 35%
- Rehabilitation of green spaces in the project and in the Medina
- Launch of the tremie works under the AlMohades Bd and Sidi Mohammed Ben Abdellah.

Outlook

- Launch of studies and works for block A6
- Completion of project works in 2018
- Continued delivery of the reserved apartments

DYAR AL MANSOUR

Profile

- Date of establishment: 2002
- Type of CDG affiliation: 100%-owned subsidiary of Compagnie Générale Immobilière
- Share capital: MAD 530 million
- Lines of business: real estate developer operating in social and accessible intermediate housing
- Key areas of focus: design and sale of integrated projects composed of accessible housing equipped with facilities and shops
- Employees: 116

Highlights

Events:

- Obtaining and launch of the project for the maintenance of the ISO 9001 version 2015 certification
- Organization of a commercial reception in Ouarzazate during the Aid El Kebir period
- Organization of two events dedicated to MREs (Moroccans Living Abroad) in Brussels and Montreal
- Participation in the SAKANE EXPO 18 event organized under the aegis of the Ministry of National Land-use Planning, Urban Planning, Housing and Urban Policy
- Implementation of an organizational adjustment for DYAR AL MANSOUR entering into force on January 2nd, 2018

Fruitful partnerships

As part of DYAR AL MANSOUR's commitment to serve parallel niches (Key and international accounts) to support conventional sales channels, the company has entered into partnerships with public and private institutions and organizations: Mohammed VI Foundation for Public Works Social Welfare, the staff of national security, magistrates and judicial officials, education and training, National Electricity Office, etc.

On the other hand, DYAR AL MANSOUR signed several conventions with leading banking institutions (CIH, BMCE, Barid Bank, Wafa Immobilier, Banque Populaire). These agreements make it possible for customers to benefit from many advantages which include preferential lending rates.

Key figures:

Dyar Al Mansour in figures	2017
Projects	15
Construction area (in Ha)	141
Housing units launched	25,500
Delivered housing units	21,092
2017 Turnover (in MAD millions)	313
Secured Turnover (in MAD millions)	1,000

Corporate citizenship

DYAR AL MANSOUR operates on the national territory through structured projects and integrated urban development programs, in line with government initiatives aiming to reduce the housing deficit in this sector.

DYAR AL MANSOUR translates its commitment towards civil society through the delivery of integrated city areas and comprehensive lifestyles in line with the aspirations of the target customer base. On the other hand, this year, DYAR AL MANSOUR took part in the accredited bodies tour “ALM, DGS, FM6 for Education”. Similarly, DYAR AL MANSOUR employees represented their company at the International Half Marathon in the city of Tamesna.

DYAR AL MADINA**Profile**

- Date of establishment: 1951
- Type of CDG affiliation: 84%-owned subsidiary of CDG
- Lines of business: asset management, development and management of student housing
- Key areas of focus: Social rental management, development and management of student housing, development of urban rehabilitation or urban renewal projects
- Employees: 130

Highlights**Events:**

- Pursuit of the domanial estate transfer process after the third year of application of the transfer decree: 1,080 units sold
- Continuation of repairs in rehabilitation projects
- Sustained development of the student housing activity: 80% of total turnover
- Internal actions for improvement:
 - Extension of analytical accounting to university residences
 - Strengthening of the audit and control team
 - Conduct of a physical inventory of university residences
 - Implementation of procurement Rules of procedure
 - Continuation of the restructuring of accounts

Key figures:

In MAD millions	2017
Turnover	74
Operating Income	29
Net Income	26

The increase of the operating income is linked to the improvement of the residences' turnover and good control of operating expenses.

Certifications and awards

Dyar Al Madina obtained the ISO 9001 V2008 certification confirming the qualification of its quality management system for all its operations.

Corporate citizenship

The integrated QSE management system (Quality, environment, occupational health & safety) following the ISO9001 V2015, ISO 14001 V2015, OHSAS V2007 standards for the student residence management activity has been implemented. The certification is scheduled for 2018.

Outlook

- Revitalization of State/Dyar Al Madina domanial estate transfers
- Gradual disengagement from the social rental sector
- Consolidation and development of student residences
- Search for new development opportunities

FONCIÈRE CHELLAH

Profile

- Date of establishment: 2005 (formerly SOPHAL, established in 1976)
- Type of CDG affiliation: 100%-owned subsidiary of CDG
- Lines of business: investment and monetizing of tertiary commercial property
- Key areas of focus: acquisition, development and monetizing of professional tertiary commercial rental property: offices, retail, industry and logistics
- Employees: 45

Highlights

Events:

- Obtaining of compliance certificates: Phase B1 of Arribat Center, Mahaj Ryad Center and M'diq
- Start-up of commercial and office space in the Mahaj Ryad Center and signing of contracts with several key accounts (Public Ministry, AMDIE, Ericsson, etc.)
- Start-up of office space in the Arribat Business Center
- Delivery of extension works of the Lear Technopolis industrial center in accordance with the initial schedule
- ISO 9001 version 2015 Certification of the Foncière Chellah management process

Outlook

- Acceleration of the Arribat Center shopping center with a commissioning objective scheduled for Q1 2019
- Continuation of marketing efforts for the Arribat Center office and commercial space with the signing of locomotives, pursuit of negotiations with brand groups and revitalizing of small and medium-sized surfaces
- Pursuit of the commissioning of the Mahaj Riad Center project
- Securing and launch of new developments on the office segment in Casablanca and in industrial zones
- Syndicated fundraising for Arribat Center

Key figures:

Foncière Chellah in figures	2017
Occupation rate	81%
Total surface area of operating assets (in m ²)	190,373
Surface area under development (in m ²)	75,000
Turnover* (in MAD millions)	205.9
Operating income (in MAD millions)	19.9
Net income (in MAD millions)	20.9

(*) TURNOVER = RENT + CHARGES + LOCAL AUTHORITY SERVICE TAXES

AGENCE D'URBANISATION ET DE DÉVELOPPEMENT D'ANFA

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: 46

Highlights

Events:

- Completion of the final sale of land plots for the development of residential programs with TGCC Immobilier and Walili Group
- Signing of sales agreements with Maroclear and CFG Bank
- Completion of the sale of a land plot to the ESCA Management School
- Signing of a sales agreement with the Villa des Lilas clinic
- Launch of works for the CIMR and BCP projects
- Delivery of the 1st phase of the “Faubourgs d’Anfa” project by Bouygues Immobilier
- Commissioning of the Ecole Française Internationale of Casablanca

Key figures:

In MAD millions	2017
Turnover	406
Operating income	157
Net income	189

Outlook

- Delivery of residential units of the following projects:
 - “Les Tours Végétales” by Yasmine Immobilier (Phases 1 and 2)
 - “Anfa Sky” by Walili Group (Phases 1 and 2)
 - “Ryad’Anfa” by Asma Invest (Phases 1 and 2)
- Authorization and launch of works for the first residential projects of the Financial Center (Linkcity Maroc and Casa Foncia group and the Walili Group project)
- Authorization and launch of works for the Attijariwafa bank and Maroclear headquarters
- Authorization and launch of works for the ESCA Management School
- Authorization and launch of works for the leisure and entertainment center
- Authorization and launch of works for the Villa des Lilas clinic
- Delivery and commissioning of the Groupe Scolaire la Résidence school in September 2018
- Opening of the 1st phase of Anfa Park

SONADAC

Profile

- Date of establishment: 1995
- Type of CDG affiliation: 50%-owned subsidiary of CDG
- Lines of business: project company, real estate and territorial development
- Key areas of focus: acquisition and clearing up of property located on Avenue Royale
- Employees: 34

Highlights

Events:

In 2017, SONADAC continued to honor its commitments of priority rehousing of families concerned by the constructions which threaten to fall into ruins. This large-scale operation is taking place in the framework of the convention signed in 2012 with the Ministry of the Interior, the Ministry of Housing, Urban Planning and Urban Policy, the Ministry of the Economy and Finance, the Wilaya of the Greater Casablanca Region, the Central Guarantee Fund, the GPBM and Idmaj Sakane.

By the end of 2017, 2,765 families had been rehoused, representing 69% of the 4,000 households provided for in the convention. Furthermore, 2,826 households have been notified and/or are in the process of being assigned.

On the other hand, the 2017 financial year was marked by the partial opening to urban planning of the Nassim host sites. This 70-ha space is intended for the rehousing of populations from Avenue Royale, in a social diversity framework.

Outlook

In 2018, Sonadac aims to pursue the acquisition and clearing up of the Avenue Royale land property, alongside the acquisition and development of the host site for families to be rehoused in the new town of “Nassim”.

MEDZ

Profile

- Date of establishment: 2002
- Type of CDG affiliation: 100%-owned subsidiary of CDG
- Lines of business: design, development and management of economic activity zones
- Key areas of focus: industry, offshoring and tourism
- Employees: 81

Highlights

Events:

- Visits of several foreign delegations to MEDZ parks
- Participation of MEDZ in the Fruits & Logistica trade show in Berlin
- Signing of a partnership agreement with the Moroccan Plastics Federation
- Participation of MEDZ in the 12th edition of the SIAM in Meknes, organized under the theme “For a responsible agribusiness that promotes sustainable agriculture”
- Participation of MEDZ in the outsourcing trade show in Tangier, organized under the theme “Anchoring of the automotive sector through an acceleration of the development of outsourcing”
- Participation of MEDZ in the 1st edition of the Industry Meeting Day in Casablanca and moderating of a panel under the theme “Supporting industrialists, what supply?”
- Participation of MEDZ in a meeting organized by the Wilaya of the Rabat- Sale-Kenitra Region with a delegation of businessmen from the United Arab Emirates to present investment opportunities put forth by Morocco in various sectors
- Participation of MEDZ in the Economic forum on the role of free zones in attracting industrial investments and the development of exports, organized in Tangier by the OADIM
- Participation of MEDZ in the Medays Forum in Tangier and moderating of a panel under the theme “Logistics and infrastructure in Africa: connecting the continent through new corridors”
- Organization by MEDZ, in collaboration with the Wilaya and the Regional Council of Oujda, of an event under the theme “The Oriental region, the path towards Digital technology”
- Participation of MEDZ in the 5th edition of the International Olive Tree Agropole Forum in Meknes
- Creation of the Association of Agropolis Industrialists of Meknes, “AIAM”

Key Figures

In MAD millions	2017
Consolidated turnover	967
Consolidated operating income	283
Consolidated net income	71
Net social income	95

Corporate citizenship

- Completion of a solar farm within the Atlantic Free Zone in order to supply the plants established within the industrial park using green energy
- Carrying out of projects with a low environmental impact and setting out of the provisions that need to be respected by stakeholders in projects so as to control their environmental impacts
- Completion of the Casanearshore Park Smart Village to provide the Park community with connected services and amenities to address issues related to transportation, energy efficiency and digital services.
- Completion of waste water treatment plants whose purpose is to reject a domestic quality water, with less environmental impact, into city networks
- Completion of low energy consumption buildings
- Completion of a knowledge campus in the Oujda Technopolis which promotes the development of training in the field of renewable energy
- Obtaining of the ISO14001: 2004 certification for its environmental management system

Outlook

- Contribute to territorial equity and create real competitiveness and innovation centers in the various regions
- Consolidate the relevance and quality of the Oued Fes Golf City project offering with the establishment of leading brand names
- Direct its investments towards a greater integration of training in the parks and a stronger commitment towards sustainable development
- Start-up of new phases to support the consolidation of industrial ecosystems in the MEDZ parks

MEDZ SOURCING



Profile

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

Highlights

Events:

- Development of an energy efficiency project
- Launch of a safety and security study in the parks
- Establishment of new services in the parks
- Update of the risk management system
- Establishment of a knowledge management system
- Establishment of an environmental management system
- Overhaul of the entire information system
- Continuation of the optimization and control of management processes
- Inauguration of several client sites
- Organization of many visits of African and European delegations

Key Figures

Indicators	2017
Turnover	MAD 168 MILLION
Operating income	MAD 21 millions
Net income	MAD 13,4 millions
Managed office space	500 000 m ²
Industrial zone surface area	1500 HA

Certifications ou récompenses

MedZ Sourcing aims to reach 1 million m² in managed surface area by 2022. To do so, the subsidiary has embarked on an ongoing improvement approach through the ISO label by directing its processes and procedures towards customer satisfaction in order to ensure their loyalty and conquer new ones.

The achievement of the 1 million m² objective also depends on an effective, innovative and modular information system, which provides further efficiency and speed in the management and steering of data.

In this perspective, MedZ Sourcing obtained the ISO 9001 version 2015 label for its Quality Management system.

Outlook

MedZ Sourcing endeavors to position itself as a reference leader and player in the management of professional real estate assets segment in Morocco. To do so, MedZ Sourcing aims to:

- Achieve 1 million m² of office assets under management and 2,000 ha of activity zones under management
- Consolidate its core businesses and develop new lines of business and services (Facility Management, Project management...)
- Develop and diversify the portfolio of assets under management at the national and regional level

In this perspective, MedZ Sourcing is implementing many projects in operational and knowledge management.

Knowledge management:

MedZ Sourcing places an emphasis on organizational knowledge management, considering it a necessary pillar to leverage the knowledge and expertise developed by the subsidiary's teams.

Operational management:

MedZ Sourcing provides for the implementation of investments necessary to ensure the sustainability of assets under management and the implementation of the recommendations arising from the safety and security study conducted in the offshoring parks.

CASANEARSHORE



Profile

- Date of establishment: 2006
- Type of CDG affiliation: 100%-owned subsidiary of MEDZ
- Lines of business: planning and development
- Key areas of focus: design, development of infrastructure and buildings within parks dedicated to tertiary activities and offshoring
- Employees: 14

Highlights

Events:

- Delivery of parcel J in July 2017, one month before the scheduled deadline
- Completion of the parcel's marketing:
 - PSA: regional headquarters and R&D center
 - Lafarge: regional headquarters
 - Sofrecom: Information Technology Outsourcing (ITO)
 - Morpho: Engineering subsidiary of Safran
 - Umanis: organic growth
- Completion of studies and launch of calls for tenders for the construction of parcel K for a 17,000 m² project
- Launch of design studies for the development of parcel R for a 35,000 m² project

The goal behind the completion of new buildings and the launch of new phases of “office and services” areas is to meet the growing needs of market demands. On the other hand, these projects also meet the commitments of the Casanearshore SA company to support the implementation of the “Emergence Plan”, through the creation of a 270,000 m² park in the city of Casablanca, more specifically in its Offshoring component.

Key Figures

In 2017, Casanearshore delivered 206,000 m² in office space and services in the Casanearshore park and launched 52,000 m² in additional office space and services.

In MAD millions	2017
Turnover	208.94
Operating income	68.25
Net income	22.09

Corporate citizenship

- Launch of a project for the installation of photovoltaic panels for parcel J in order to direct the park on the path of green energy consumption
- Creation of 24,000 new jobs
- Completion of an 8-ha public park costing a total of MAD 22 million dedicated to sports, leisure and recreational activities
- Environmental performance: 15% floor area ratio enabling the development and preservation of green spaces by planting various species of trees and vegetation
- Energy-saving measures: building design has enabled the improvement of energy efficiency
- Several studies are in progress covering green electricity, water savings, etc.

Outlook

- Construction of 52,000 m² of office space and services covering 2 parcels in the Casanearshore park and launch of a 14,000 m² project in the FesShore park
- Maintaining strong profitability of the company for the shareholder
- Maintaining its leadership position as the leading “Prime” office developer in Morocco

TECHNOPOLIS RABATSHORE

Profile

- Date of establishment: 2008
- Type of CDG affiliation: 100%-owned subsidiary of MEDZ
- Lines of business: planning and development
- Key areas of focus: planning and development of infrastructure and buildings within parks dedicated to technological tertiary, offshoring and industrial activities in free zones
- Employees: 0 (managed by Casanearshore SA staff)

Highlights

Events:

- Marketing of offshoring offices particularly for R&D activities with the establishment of Lear on a 2000 m² surface area
- Launch of an infrastructure and service enhancement program particularly for the sports facilities
- Launch of the outsourced marketing of the tertiary zone
- Reservation and confirmation of the acquisition of two land plots for the extension of Faurecia
- Establishment of Ficos, the first production center in Morocco and Africa, specialized in the design of automotive technological components
- Delivery of the extension of the Lear plant
- Transfer of the management of the Free Zone to MEDZ SOURCING

Key Figures

In MAD millions	2017
Turnover	75.86
Operating income	15.30
Net income	-1.76

Corporate citizenship

- Creation of 12,000 new jobs
- 67-ha green space delivered to the Water and Forests Authority in the east façade of the Technopolis park
- Study in progress for the implementation of a sports area
- Environmental performance: 19% floor area ratio enabling the development and preservation of green spaces by planting various species of trees and vegetation
- Studies in progress to ensure energy efficiency and water savings

Outlook

The development of the Technopolis park targets value-added activities. Each new establishment makes it possible to consolidate Technopolis as an ecosystem conducive to value-added activities, which integrates all the links of the chain, from education to the development of applications and production. Technopolis SA wishes to maintain its status as an ecosystem for electronics, engineering, Data Center, R&D as well as other lines of business.

In 2018, Technopolis will pursue:

- A study for the design and completion of 15,000 m² in office space and services for offshoring activities
- Improving profitability for the company according to the multipolar planning/development model for various activities
- Its promotion as the first ecosystem and first developer in the park for value-added projects in Morocco

HALIOPOLIS

Profile

- Date of establishment: 2010
- Type of CDG affiliation: 51%-owned subsidiary of MEDZ
- Lines of business: development, marketing 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:

- Hosting of a delegation of businessmen from China and Indonesia in the framework of a partnership between the SM region and both these countries
- Participation in the 2017 Anuga International Exhibition
- Organization of a monitoring and promotion meeting at HALIOPOLIS under the chairmanship of the Honorable Wali and President of the SM Region
- Development of roundabouts at the entrance of the HALIOPOLIS Park
- Completion of alterations and obtaining of land titles for the land plots
- Launch of works for the Qualipolis of the Ministry of Agriculture and Maritime Fisheries
- Sponsoring and participation in the 4th edition of the Halieutis Exhibition
- Completion of works in the Agropolis and obtaining of the land title for the 2nd phase
- Completion of structural work for the main building of the Halipolis Park
- Participation with MEDZ in the 13th edition of the International Agriculture Exhibition in Morocco (SIAM)
- Participation in the 15th edition of the International Fruit & Vegetable Trade Show
- Sponsoring and participation in the 2nd edition of the "Climate Chance" « Climate Chance »

Key Figures

In MAD millions	2017
Turnover	MAD 49.2 million
Operating income	MAD 6.1 million
Net income	MAD 5.5 million

- Planned investment: MAD 656 million
- Number of forecasted jobs: 10,000
- Projected induced development: MAD 6 billion
- 12 ongoing projects
- 3 Operational Units

Outlook

- Completion of the main building
- Launch of the works for the 3rd phase

OUED FÈS**Profile**

- Date of establishment: 2009
- Type of CDG affiliation: 100%-owned subsidiary of MEDZ
- Lines of business: development of the Oued Fes tourist and residential zone
- Key areas of focus: design, development and marketing of the Oued Fes Golf City project and the Oued Fes golf course
- Employees: 8 permanent and 22 non-permanent

Highlights**Events:**

In 2017, Oued Fes pursued its core mission, which is the completion of the Oued Fes Golf City project including the design of several hospitality and residential units:

- Hospitality component: 5 hotel plots (3* to 5*)
- Residential component: 242 plots of collective housing, 218 paired villas, 32 isolated villas, 325 strip villas
- Commercial space component: 16 plots of commercial space and services
- Entertainment component: An 18-hole golf course and a 10-ha public park

On the other hand, roads and network works have also continued with:

- In-site works in the North zone: 100% completed and accepted
- Off-site works: widening of the Oued and doubling of the Doukarat bridge, 100% completed

Key figures:

Indicators	2017
Land surface area	156 ha developed including a 62-ha golf course
Assignable surface area	555 605 m ²
Investment: MAD	MAD 900 Million
Tourist bed capacity created	More than 1,000 tourist beds

Corporate citizenship

- Transfer of 2 hotel plots extra-gratia in the framework of an international call for expression of interest
- Extra-gratia transfer to the region of a 2.8-ha plot for the construction of a theater and a conference center
- Reservation of land parcels intended for public amenities (public marketplace, middle-school, sports fields, mosque)

Outlook

- Completion of works for the Club House, for which structural work is 90% completed
- Launch of complementary works for the southern zone to begin marketing
- Synergy with the Royal Golf of Fes for the organization of sports events, management of members and of the Academy

NOVEC**Profile**

- Date of establishment: 1973
- Type of CDG affiliation: 97%-owned subsidiary of CDG
- Lines of business: engineering and advisory
- Key areas of focus: large infrastructures (dams, roads, highways, railways, infrastructure projects), water (drinking water, sanitation, water resources), environment, agriculture, energy, urban development and construction
- Employees: 425

Highlights**Events:**

The objective of most of the events Novec participated in was the pursuit of its activity in Africa, both in terms of seeking new prospects and diversifying target markets:

- Participation in the Scientific and Technical Council of the African Water Association, held in Skhirat under the theme “Water and sanitation in Africa: Challenges and prospects”
- Participation in the International “Africa 2017” Conference on water storage and the development of hydropower in Africa
- Participation in the 2nd edition of “African Business Connect”
- Participation in the 2nd edition of the International Housing Exhibition of Senegal “SENHABITAT”

- Participation in “AFRICA POWER ROAD” around the theme of transport, electricity, electronics, renewable energy, water and sanitation
- Participation of Novec in the 10th edition of the African Infrastructure Forum
- Participation of Novec in the “2017 Morocco-Nigeria Business Forum”

Key figures:

In MAD millions	2017
Turnover	302
Order book	877
Net income	18

Corporate citizenship

A testimony of its corporate citizenship, Novec has earned several international certifications and labels which include:

- ISO 9001 for quality, ISO 14001 for the environment, OSHAS 18001 for occupational health & safety
- CGEM CSR Label

Outlook

Novec is active on several fronts through a number of large-scale projects under development:

- Construction of the T3 and T4 lines of the Casablanca tramway
- Carrying out of execution studies for the construction of the Kharroub dam
- Carrying out of a feasibility study for hydro-agricultural development linked to the North-South transfer of water
- Providing support to farmers and their partners for irrigation modernization projects
- Engineering project management for the technical plots of the Grand Theater of Rabat project
- Technical assistance for the monitoring of works to reinforce the drinking water supply of the Rabat-Casablanca coastal zone

On the other hand, Novec has other ambitions relating to the business of the subsidiary. As such, the company definitely plans on maintaining its status as a regional leader as well as its excellence in engineering position. In addition to continuing to support the country in its sustainable territorial development, Novec aims to achieve a 15% increase of its export turnover by 2020. It is through the achievement of these strategic objectives that Novec wishes to maintain its position as a subsidiary-locomotive for services that integrate sustainable development and respect for the environment.

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: 533 including 154 temporary workers

Highlights

- Internalization of certain technical services :

2017 was drawn upon to analyze the internalization of certain technical services (elevator maintenance and fire safety through Vigiprom, a subsidiary of EXPROM Facilities) which were previously outsourced in order to enhance the quality of service, responsiveness and competitiveness, to ensure the overall well-being of our customers.

- Roll-out of an Energy Management System :

EXPROM Facilities has implemented an Energy Management System at the CDG DEV/ MEDZ headquarters, to ensure real-time monitoring of energy consumption, which has made it possible to decrease the energy bill by 17% over 12 months rolling, and to have a ROI of 9 months.

- Key new references awarded in 2017 :

CDG Group:

- Foncière Chellah: Facility Management of the Ryad Center site and Pre-Operation of the Arribat Center site
- CG Park: security services for the Ryad Center car parks
- SDS: assistance in the delivery of security services for the Saidia Aqua Park and Beach Hôtel
- Temara Développement: security services for soccer fields

Outside the CDG Group:

- THALES: Facility Management for the Thales 3D plant in Nouaceur
- SOREC: Facility Management for the Mohamed VI Exhibition Park in El Jadida
- GD GSR: multi-technical and multi-service maintenance for the 11 schools in the network (OCP subsidiary)
- ORANGE: refurbishment work of office space and modernizing of technical facilities

Key Figures^(*) :

In MAD millions	2017
Turnover	194.44
Operating income	13.79
Net income	4.29

* Consolidated figures (Exprom/Vigiprom)

Certifications and awards

- Renewal of the EXPROM Facilities CSR Label
- Transition towards the ISO 9001 version 2015 certification for the Facility Management activity in Exprom Facilities

Corporate citizenship

- Publication of a CSR report specific to EXPROM Facilities and dissemination to all our stakeholders in order to communicate on our CSR performance
- Integration of Disabled Persons into EXPROM Facilities' staff

Outlook

With its new skills in technical fields such as elevators, fire safety and energy efficiency, EXPROM Facilities is transitioning its positioning as a general operator and technical expert.

EXPROM Facilities wishes to support all CDG Group subsidiaries in the management of their real estate assets. In terms of environmental commitments, and in accordance with those taken by CDG during COP22, notably a 20% reduction in the energy consumption of its own subsidiaries by 2020, EXPROM Facilities will gradually implement an Energy Management System as it has been rolled-out in the CDG DEV/MEDZ pilot site.

COMPAGNIE GÉNÉRALE DES PARKINGS**Profile**

- Date of establishment: 2005
- Type of CDG affiliation: 100%-owned subsidiary of CDG Développement
- Lines of business: Territorial development/ management and operation of road-side and underground car parks
- Key areas of focus: Management and operation of aboveground car parks in partnership with other organizations and communes
- Employees: 13

Highlights**Events:**

- Revision of the car park pricing system and of those managed by third parties
- Extension of operations of 5 airport car parks with ONDA (Rabat, Tangier, Fes, Essaouira and Ouarzazate)
- Drawing up of the A8 & A9 car park management contract (approximately 520 spaces) in the ALMANAR Casablanca Marina starting from the month of August 2017
- Drawing up of a car park management contract for the Ryad Center car park (approximately 450 spaces for Foncière Chellah

Key figures:

In MAD millions	2017
Operating revenue	29.5
Operating	38.4
Résultat net	-9.9

Outlook

In 2018, CGP intends to pursue the development of partnerships with institutional players (ONCF, ONDA...), public and private institutions as well as the various Urban Communes.

In the field of tourism

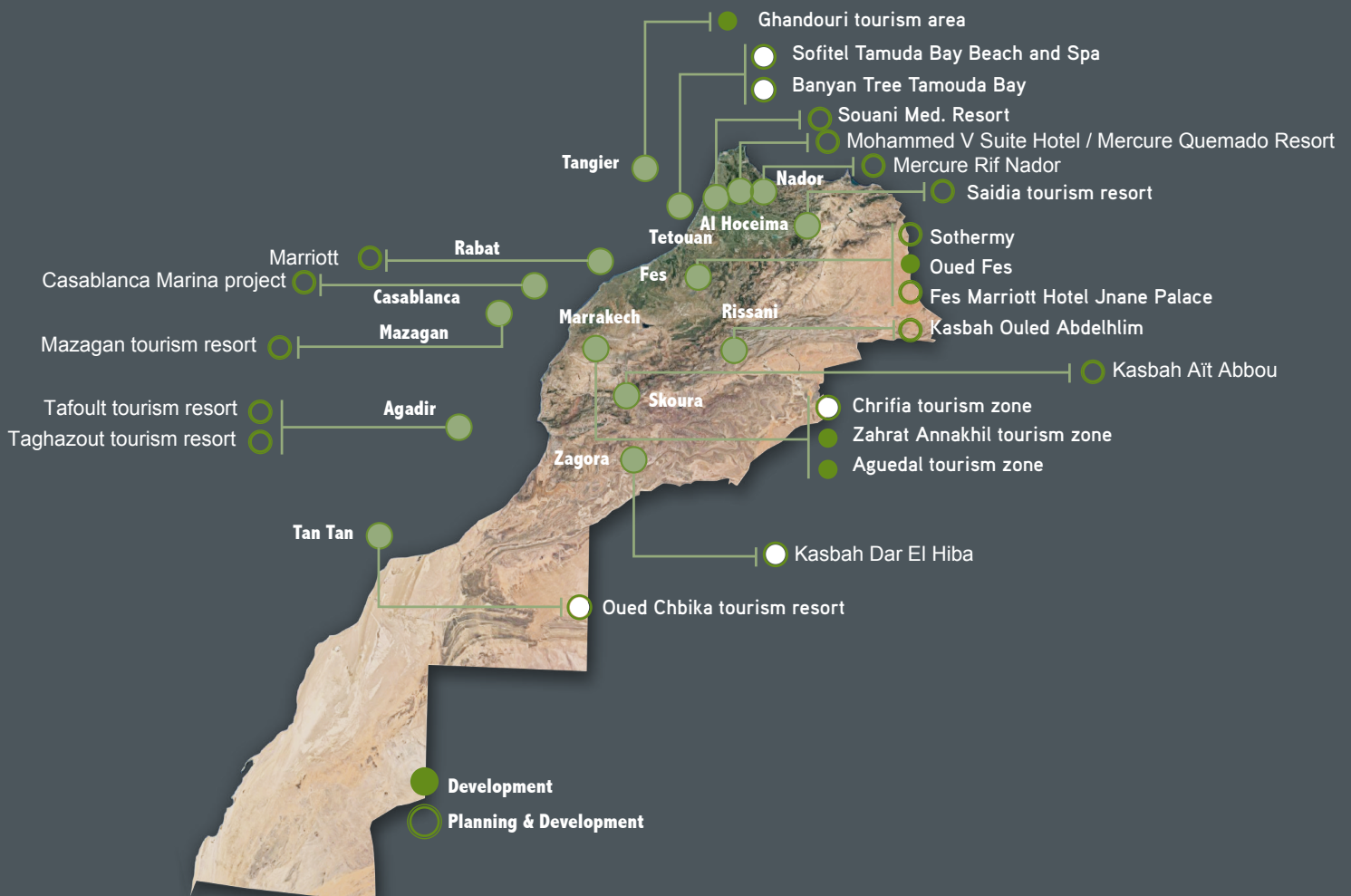
Tourism promotion, a driving force of international attractiveness

Since its creation, CDG has been highly involved in the promotion of the “Morocco” destination and the development of attractive tourism structures across the territory.

Supporting the Kingdom’s 2020 Vision, the Group committed to undertake the development, facilitation and promotion of tourist zones. The Group has therefore spearheaded several actions and major structural investments that are capable of strengthening the sector’s capacity, creating new destinations and attractions and especially contributing to the expansion of a quality hotel and tourism positioning abroad.

In the framework of the implementation of its 2022 Strategic Plan, CDG has adopted a “Branch” organizational system to simplify and clarify the steering of its subsidiaries.

To this effect, MADAËF was designated as the “Tourism Branch” and as such is in charge of steering all the Group’s structures which operate in the tourism sector.



MADAËF

Profile

- Date of establishment: 09/08/1996
- Type of CDG affiliation: 100%-owned subsidiary of CDG
- Key areas of focus: Madaëf is a company whose purpose is to manage tourism assets in Morocco on behalf of third parties. Madaëf also makes direct investments by financing the development of new tourism assets and/or taking over existing assets and indirectly, by acquiring a stake in CDG Group companies investing in tourism assets.
- Employees: 60

Highlights

Events:

The highlights presented hereafter concern Madaëf, its subsidiaries and the main companies that are linked to Madaëf through a management contract.

- 95% progress of structural work at the Hyatt Regency Taghazout
- Signing of land sale contracts with the SAPST
- Completion of structural work at the Marriott Rabat hotel and 20% progress of structural work in the conference center
- Completion of renovation works at the Pullman El Jadida Club House
- Launch of renovation works of the restaurants, kids club and the laundry facility at the Be Live SMR
- Complete opening of the Banyan Tree
- First year of complete operations at the Marriott Jnan Fés and the Sofitel Tamouda Bay

Key figures:

In MAD billions	2017
Turnover	250
Total balance sheet	3,441

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



Profile

- Date of establishment: 2011
- Type of CDG affiliation: 45%-owned subsidiary of CDG Développement
- Lines of business: Tourism, hospitality, leisure, real estate, tourism real estate
- Key areas of focus: planning, development, marketing and management of the Taghazout Bay tourism resort
- Employees: 333

Highlights

Events:

- Signing of a financing contract with BMCE for the Hilton Hotel and a residential parcel
- Signing of a contract with Bruguera for the Tennis Academy
- Signing of a sales contract for an 8-ha hotel with Pickalbatros
- Organization of the Atlas Protour with the ATH in March at the Tazegzout Golf course
- Implementation of promotional actions for the resort: organization of 7 Golf and Surf Eductours and participation in the ITB and IGTM trade shows
- Acceptance of Phase II of construction works
- Acceptance of works for Drinking Water Reservoirs
- Delivery of 5 residential parcels
- Participation in CITYSCAPE QATAR and SMAP IMMO in Paris
- Conduct of a carbon footprint study for all the resort's components

- Ensuring compliance of Quality, Safety and Environment with version 2015 of the ISO 9001 and ISO 14001 standards
- Sponsoring of the 44th edition of the Hassan II Trophy & the 23rd edition of the Lalla Meryem Cup
- Sponsoring of the concert for tolerance
- Sponsoring of the TIMITAR 2017 festival
- Sponsoring of Maha Haddioui
- Sponsoring of the global summit of climate players
- Sponsoring of the surfer Meryem El Gardoum

Key figures:

In MAD millions	2017
Turnover	248
Operating income	-5
Net income	-5

Certifications and awards

- Obtaining of two awards for the Sol House Taghazout bay Hotel, in the framework of the Green Solutions award, including an award for sustainable construction
- Maintenance of the Green Globe certification for the three hotels: Hyatt Place / Sol House and Tazegzout Golf
- Obtaining of the HQE certification for Buildings under construction for the Sol House Hotel
- Obtaining of the HQE certification for Buildings under construction for the Marriott Hotel

Corporate citizenship

Commitments and CSR projects

Main social actions

- Implementation of a consultation and participation framework bringing together elected officials and representatives of local associations
- Organization of Surfing and Golf classes for children from the region in the framework of sports academies
- Sponsoring of charity events and organization of two competitions including a solidarity tournament with the Real Madrid Foundation
- Signing of conventions with TOs in the region for the marketing of tours of the hinterland

Environmental commitments

- Conduct of a carbon footprint assessment for all the components of the Taghazout Bay resort
- Development of an eco-gestures booklet for residential property buyers
- Implementation of actions for the reduction of water and electricity consumption at the Golf course and Hyatt hotel
- Pooling purchases of several products for the 3 hotels in operation so as to optimize acquisition costs and minimize transport-related CO2 emissions
- Organization of several meetings with investment partners (Madaëf / Tikida / Sud Partners) to monitor the implementation of Taghazout Bay's sustainable development approach
- Organization of several "Green team Taghazout Bay" meetings bringing together SAPST and various managers of tourist facilities to share best practices in terms of sustainable development
- Monitoring of the "Sustainable development management plan" for each tourism component
- Implementation of the green composting system in the Golf and Sol House hotel

Outlook

- Completion of construction works of the following components: Beach club, Tennis Academy, Golf Academy, Argan Cooperative and Museum, Marriott & Hilton Hotels
- Completion of works on the waterfront
- Completion of construction works of phase 3
- Launch of works for the development of an adventure park and a Soccer Academy
- Completion of construction work in the resort's connecting areas
- Delivery of residential components

SOCIÉTÉ DE DÉVELOPPEMENT DE SAÏDIA



Profile

- Date of establishment: 2011
- Type of CDG affiliation: SDS is the result of a partnership between CDG Développement (66%) and Ithmar Al Mawarid (34%)
- Lines of business: tourism development
- Key areas of focus: Société de Développement Saïdia (SDS) is dedicated to the tourist development of the Saidia tourism resort. Furthermore, SDS invests in the development of new tourism accommodation capacities and the sustainable development of its leisure components
- Employees: 38

Highlights

Events:

- June 1st, 2017: opening of Melia Saïdia Garden
- July 17th, 2017: opening of Melia Saïdia Beach
- Pursuit of the HQETM Development, Construction and Operation certification, and all of the resort's operators' endorsement of the sustainable development approach
- "Pavillon Bleu" label awarded to the beach (5th consecutive year)
- "Pavillon Bleu" label awarded to the Marina (for the first time in Morocco)

Key figures:

In MAD millions	2017
Investments made	2,000
Share capital	1,925.3
Turnover	39.25
Operating income	-91.75
Net income	-89.71

Corporate citizenship

SDS is currently positioning itself as a first-rate strategic partner of regional players. Given its achievements and its commitment to the development of tourism in the region, it aspires to actively contribute to the territorial development of the Oriental region. As such, SDS carried out several projects in the framework of its territorial anchoring:

- Strengthened support provided to the Province for mosquito control, in order to gradually decrease the use of insecticides and the control of sources of nuisances upstream
- Partnership with regulated toxic waste collection professionals for the marina
- Strengthening of partnerships with local ecological associations for an enhanced environmental management
- Awareness-raising on the extension of the mobility network through behavior and forest depollution

Outlook

Ambitions:

- Consolidate a shared vision and development strategy for the destination, by all key players, and support this vision through an operational implementation plan
- The implementation of a new governance model in line with the destination's cross-cutting, integrated and coordinated management objectives
- Broaden the seasonality through the development of niche products (Sports, MICE, Health, etc.)

Projects in progress:

- Reshaping community life around the Marina and the Medina, to encourage residents to stay all year long
- Development of a sports complex in line with international standards making it possible to position Saidia as a sports destination
- Gradual development of a soft mobility network
- Establishment of the Saidia brand as a territorial brand in collaboration with key players in the region
- Support of local players in the development of "Hinterland" products and their "tourism engineering"

Partnerships to be developed:

- with the Commune for the management of the tourist resort
- with ONMT (Moroccan National Tourist Office) to promote the destination
- with SMIT (Moroccan Tourism and Investment Office) for investment in hotel parcels

SOTHERMY

Profile

- Date of establishment: 1979
- Type of CDG affiliation: 99%-owned subsidiary of CDG Développement
- Lines of business: Services
- Key areas of focus: balneology, wellness and health tourism
- Employees: 86

Key figures:

In MAD millions	2017
Turnover	14.5
Operating income	-8.2
Net income	3.8

NB : The decrease of the turnover is due to the closing of the modern thermal baths in June 2016 for renovations. The net income for 2017 (positive) is a result of the disposal of assets (land and constructions) from Sothermy to Cothermy.

Highlights

The trophy for the best company in the Province of Moulay Yacoub was awarded to Sothermy in May 2017, following the 1st Economic Forum of the Fes-Meknes Region organized by the Chamber of Commerce, Industry and Services in the Region.

Corporate citizenship

- Involvement in social actions in the Moulay Yacoub commune (Acquisition of school books, helping vulnerable families through certain associations...)
- Sponsoring of sports events

Outlook

Sothermy aims to consolidate its leadership in the field of balneology and wellness. Through this strong positioning and the control of its activity, Sothermy intends to strengthen its role as a company operating in the development of tourism in Morocco.

COTHERMY

Profile

- Date of establishment: September 2015
- Type of CDG affiliation: 100%-owned subsidiary of Sothermy
- Lines of business: Services
- Key areas of focus: balneology, wellness, hospitality
- Employees: 58

Highlights

From September 25th to 28th, 2017, Cothermy organized a medical roadshow in 4 cities across the Kingdom (Tangier, Casablanca, Rabat and Fes). The purpose was to shed light on thermal treatments in Moulay Yacoub to the medical profession and to showcase the modern and renovated thermal baths, as well as the new 4-star hotel that will operate under the “Vichy Thermalia Spa Hôtel Moulay Yacoub” label.

Key figures:

In MAD millions	2017
Turnover	0
Operating income	-4.4
Net income	-4

NB : Cothermy has not yet begun operations, which is why there is no turnover.

The net income in 2017 is mainly a result of the increase in payroll expenditures.

Corporate citizenship

As for local employability, Cothermy will prioritize the recruitment of the local population from the city of Moulay Yacoub to fill vacant positions.

Outlook

- Renovation of the modern thermal baths of Moulay Yacoub and construction of a 4-star hotel whose opening is scheduled for the 1st half of 2018
- Cothermy aims to position itself as a major player in the balneology and wellness sector with an integrated product including Thermal Baths/Accommodation
- Cothermy intends to strengthen its presence in the framework of the CDG Tourism division, by being a major player in the promotion of a top destination in the wellness sector

HOTELS & RESORTS OF MOROCCO



Profile

- Date of establishment: 1977
- Type of CDG affiliation: 100%-owned subsidiary of CDG Développement
- Lines of business: Hospitality Management
- Key areas of focus: Hotel development and hospitality management
- Employees: 1,000

Highlights

Events:

- Opening of the “Al Hoceima Bay” Apartment Hotel in July 2017
- Opening of the Summer Vacation Resort of Hassan II Enforcement Authorities Social Welfare Foundation in Agadir
- Opening of the Summer Vacation Resort of Hassan II Enforcement Authorities Social Welfare Foundation in Ifrane

Key figures:

In MAD thousands	2017
Turnover	45,591

Outlook

In December 2016, after the successful opening of the Summer Vacation Resort in Agadir of the Hassan II Enforcement Authorities Social Welfare Foundation, HRM embarked on the extension project of the vacation resort. This extension project, which includes 27 apartments, is currently in progress.

ROYAL GOLF DE FÈS



Profile

- Date of establishment: 1989
- Type of CDG affiliation: 100%-owned subsidiary of CDG Développement
- Lines of business: Operating of a golf complex in Fes
- Key areas of focus: Management of all CDG golf courses, golfing-related services: 18-hole golf course, pro shop, conference room, multidisciplinary field, swimming pool, tennis courts and restaurants
- Hotel development and hospitality management
- Employees: 26

Highlights

- Recruitment of a new director for the Royal Golf de Fès
- Pooling of the operational management of the Royal Golf de Fès and the Oued Fes golf course
- Synergy between the CDG group golf courses under way (referencing of purchasing, shared marketing and sales actions, etc.)

Corporate citizenship

Planting of ornamental trees (including 200 palm trees) in the Royal Golf de Fès.

Outlook

- New mission assigned to the company: Management of CDG golf courses
- Partnership with the Royal Moroccan Golf Federation (training, tournaments, etc.)
- Creation of a brand for CDG golf courses
- Launch of a study to mainstream the use of treated wastewater for irrigation purposes in all CDG golf courses

In the field of solidarity and knowledge

Fully committed to the Kingdom's socio-economic development, CDG also serves as a vector for the dissemination of knowledge, culture, solidarity and the cementing of social ties. Through the CDG Foundation, the CDG Institute, and the International University of Rabat (UIR), CDG pursues the same intervention logic for the development of the nation's intangible capital.

Hence, the CDG Foundation has endeavored, since its creation, to translate the CDG Group citizenship values into structuring tangible actions by supporting social changes in Morocco. The Group's participation in UIR's activities makes it possible to achieve its objectives in terms of excellence, training, research, and participation in the socio-economic development of the Kingdom and the region.

Finally, through the CDG Institute, CDG strives to fuel the debate upstream around themes that are closely linked to the nation's strategic objectives.

FONDATION CDG



Profile

- Date of establishment: 2004
- Type of CDG affiliation: nonprofit organization, recognized to be of public utility, chaired by the Director General of CDG
- Lines of business: social responsibility of CDG
- Key areas of focus: Solidarity, social and sustainable development, philanthropy
- Missions: Act as a unifying lever of CDG Group's citizen actions; develop and support solidarity and social and sustainable development actions; support the dynamic of local and national development by rolling out innovative partnerships.
- Employees: 7

CDG Foundation, the main showcase of the Group's CSR

As one of the social responsibility levers of the CDG Group, the CDG Foundation places all its actions in a strategic vision based on two areas of focus: "Solidarity and social and sustainable development" and "Philanthropy". It strives to translate the CDG Group citizenship values into structuring actions in order to support social developments in Morocco. In this context, the CDG Foundation implements national and regional programs with strong local roots, as well as innovative projects meeting community expectations and seeking lasting solutions.

The CDG Foundation constantly strives to sustain its social responsibility ambitions by supporting actions that provide prosperity and relief for citizens that benefit from them, outreach, social and cultural value and progress for the regions where they occur.

Highlights

Rolling-out of a program for the rehabilitation and equipment of orphanages and child protection establishments:

The Ministry of Family, Solidarity, Equity and Social Development (MFSEDS) has an Integrated Child Protection Public Policy (PPIEM) adopted in 2015, as well as a national implementation program for the 2015-2020 period. In this context, a diagnosis of the situation of various Child Protection Establishments (EPS), carried out by MFSEDS, has revealed the existence of real additional needs for these establishments that are not covered by its national Program.

Following this diagnosis, MFSEDS reached out to the CDG Foundation in 2017 to lay the foundations of a partnership so as to meet these additional needs.

To this effect, a partnership agreement was signed by both parties for the implementation of the aforementioned program. This program benefits 28 EPSs, including community and accommodation centers, and aims to have 3,000 children benefit from the services of these EPSs throughout the Kingdom.

Rolling out of the National Support Program for Innovative IGAs in Morocco via micro-credit – 3rd edition

The Jaida Fund and the National Federation of Micro-credit associations is the fruit of a partnership with the Mohammed VI Center for the Support of Solidarity-based Microfinance. The purpose of this program, launched by the CDG Foundation, is to encourage professional integration through self-employment using Income-Generating Activities.

The purpose of this program is to identify and financially support innovative IGA solutions led by Micro-Entrepreneurs and supported by Micro-credit Associations (MCA).

In total, 106 micro-project leaders among a total of 185 participants obtained financial aid from the Foundation as well as educational and technical support from the Mohammed VI Center for the Support of Solidarity-based Microfinance.

Consolidation of the CDG Foundation - Zakoura Education Foundation partnership through the implementation of two new preschool education programs

With the major education challenges facing our country, the CDG Foundation actively supports the Zakoura Education Foundation in its socio-educational programs intended for vulnerable populations.

In fact, after the launch of two pre-school education programs between 2015 and 2016 called ANEER (National action for Early Childhood Education in rural areas in the regions of Marrakech-Safi, Tangier- Tetouan-Al Hoceima and Laayoune-Sakia El Hamra), and the opening of two non-formal education (ENF) schools in the Rabat-Sale-Kenitra and Beni-Mellal-Khenifra regions, a third partnership in the framework of the ANEER program was initiated in 2017 for the Oriental Region.

The regional breakdown of the ANEER programs launched in 2017 with their respective sites is as follows:

- Province of Nador: Tiztoutine Site in the de Commune of Tiztoutine benefiting a total of 54 children (25 girls and 29 boys)
- Province of Berkane: El Harcha Zaouia Site in the Commune of Madagh benefiting a total of 60 children (30 girls and 30 boys)

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

In the framework of a partnership with the Province of El Haouz, the CDG Foundation, in partnership with CDG Développement, has engaged in the construction of two community centers in the communes of Aghbar and Ighlil in 2018. These community centers will benefit a total of 580 rural girls and women.

Both centers aim to achieve the following objectives:

- Develop women's skills in the crafts industry
- Create income-generating activities
- Improve the living conditions of local populations
- Encourage children's school enrolment, especially girls
- Strengthen female capacities in terms of project management

Financing agreement between the CDG and Getty foundations to conduct a study on the rehabilitation and renovation of the Sidi Harazem thermal bath resort

The CDG Foundation also took part in the rehabilitation and renovation project of the Sidi Harazem thermal bath resort in partnership with the Hotels & Resorts of Morocco (HRM) company.

This project is carried out in the framework of the "keeping it modern" program by US-based Getty Foundation. This is a program which aims to support institutions committed to preserving visual arts throughout the world, strengthen art history in the global arena and foster the interdisciplinary practice of conservation, by mobilizing funds for action plans and for the implementation of modern 20th century buildings of an exceptional architectural importance.

A financing agreement was signed between the CDG and Getty foundations to conduct a study on the rehabilitation of the Sidi Harazem thermal bath resort. Another agreement was signed between the CDG Foundation, HRM and ACP, the architecture and design firm (Aziza Chaoui projects) to carry out the study.

Coverage of logistics-related expenses "Materials and equipment" for the Dar Al Amal Center in El Jadida

Through its foundation and on the occasion of the CDG Executives Convention held on October 11th, 2017 in El Jadida, CDG implemented a social initiative for precarious children supported by the Moroccan Association for Child and Family Service (AMAEF) through the "Dar Al Amal Center".

Donation made by the CDG Foundation: materials and equipment for the operating and facilitation of the Dar Al Amal Center. The strengthening of logistics will make it possible for AMAEF to notably extend its activity to the peripheral area of El Jadida and to rural areas.

Coverage of expenses for the purchase of a commercial vehicle and therapy for Alzheimer patients

Aware of the growing number of patients impacted by Alzheimer's disease and the burden imposed on the families of these patients to meet their psychological and socioeconomic needs, the CDG Foundation has responded positively to the Maroc Alzheimer Association's request, through the signing of a partnership agreement providing for the coverage of:

- Acquisition costs of a commercial vehicle to ensure the transportation of Alzheimer patients
- Cognitive stimulation therapy for 30 patients from the center

Contribution to the 2017 Action Plan of the Moroccan National Women's Union (UNFM)

In 2017, a new partnership of a regional scale was initiated in 2017 between the CDG Foundation and UNFM. Placed under the Effective Chairmanship of HRH Princess Lalla Meryem and created in 1969 under the aegis of the late His Majesty King Hassan II, UNFM is an association officially recognized as a public utility association carrying out activities in favor of women. Mainly driven by two segments "Literacy and Training", the program which is the subject of this partnership is aimed at bringing literacy and empowering close to 6,300 rural women across the national territory.

Strategic areas of focus of the program:

- Upgrading of human capital in training centers
- Creation of income-generating projects benefiting women and precarious families

- Launch of awareness-raising campaigns and training sessions on the family code, harassment and combating violence against women
- Combating female illiteracy via vocational training activities for women
- Continuation of awareness-raising campaigns, pluri-disciplinary medical caravans and screening of women for infectious diseases in partnership with the Ministry of Health and other partners

Art gallery activities in the “Espace Expressions CDG”

Artistic and cultural activities in 2017 in the “Espace Expressions CDG” focused on 4 exhibitions and events:

- **“4 hands, one experience”** expo-workshops organized from January 26th to March 10th with the four exhibiting artists Mustapha Boujemaoui, Hassan Bourkia, Hakim Ghazali and Bouchta El Hayani
- **“Dream journal”** exhibition organized under the **High Patronage of His Majesty the King Mohammed VI** in the framework of **“Africa, the Capital”**; organized by the Malian artist Abdoulaye Konate from March 28th to April 30th. At the same time, the Foundation supported the creation of a monumental Street Art painting under the theme of Africa by artist Hendrik Beikirch, on the façade of the CDG headquarters
- **“Public space, private space”** photo exhibition organized from May 17th to June 20th in the framework of the 2nd edition of the **“Rabat Photography Meetings”** in partnership with the Moroccan Association of Photographic Art. On the sidelines of this exhibition, a varied program was proposed around photography (photographic projections, a photo marathon, a round table around the theme of the exhibition and a reading session of young emerging photographers’ portfolios)

- **“Beyond borders”** multi-art exhibition, organized from July 6th to August 23rd in partnership with the international collective, Pulsion: Laure Keyrouz (Lebanon), Massimo de Angelini (Italy), Abdelatif Habib (Morocco- France), Mohammed Hajhouj (Morocco) and Freddy Pannecocke (France)
- Carte Blanche exhibition by Bouchaib Habbouli under the theme **“Artist views”** held from September 14th to October 20th
- **“The memory of the body and soul geographies”**, an exhibition-tribute to Omar Bouragba held from November 8th, 2017 to January 12th, 2018. A round table discussing the artist’s work and experience was moderated by Ms. Ilham Tahri and artist Abdelhay Mellakh.

Key figures:

In 2017, the CDG Foundation’s volume of intervention in terms of solidarity, social and sustainable development, and philanthropy stood at MAD 43.3 million.

That same year, the CDG Foundation participated and implemented almost 190 actions including programs at the national level.

INSTITUT CDG

Profile

- Date of establishment: 2004
- Type of CDG affiliation: structure reporting to the General Directorate
- Key areas of focus: contribution to the outreach of the CDG Group through the organization of expert workshops, conference cycles and think tanks on themes pertaining to the Group's activities and to Morocco's socio-economic environment
- Employees: 5

Highlights

CDG Group outreach:

- The conference on the "Role of finance in the greening of real estate assets in Morocco" focused on the potential role of green bonds as a financing instrument for the energy and ecological transition with an inclination for the greening of real estate in Morocco
- TEDxEMI in collaboration with the Mohammedia Engineering School and the Mohammedia School Engineers Association under the theme "Talk to Lead". The purpose of this event is to provide a platform for young entrepreneurs to share their experience

Studies & research:

In the framework of its activity, the Institut CDG carries out monitoring and data analysis work on specific themes in order to better decipher our environment and to get an interpretation of possible trends. These themes cover fields as broad as sustainable development, the national and/or African socio-economic context and the Group's activities.

For 2017, research work focused on:

Sustainable development:

- The development of the green bonds market which established itself as a landmark tool to mobilize funds to combat climate change
- The legislative framework and the challenges of energy efficiency in the construction sector
- Corporate social responsibility through an international benchmarking of best practices
- The various links between the sustainable development concept and territorial development with a view to identify a list of sustainable development indicators, making it possible to measure factors that are directly or indirectly linked to territorial development policies

Real estate:

- State of play and recommendations for social housing in Morocco based on the national strategy that has been developed
- The context with a focus on the objectives for the creation of real estate investment schemes (OPCIs), the stakeholders as well as taxation, including a comparison of France and Morocco

Higher Education:

- A mapping of higher education in Morocco with a focus on the public sector has been established in order to quantify future needs of the sector

Opening out to Africa:

- History and projections for a set of macro-economic, sectoral and social indicators for 51 Sub-Saharan African countries
- Review of the development of commercial trade and FDI flows between Morocco and Sub-Saharan African countries, as well as the main establishments of Moroccan companies in this region

Tourism:

- A study on the tourism sector in Morocco which makes it possible to compare the performance of the national tourism industry with that of other countries, and to identify the strengths and weaknesses of the Moroccan offering's competitiveness

Outlook

An ambition specific to the activity of the Institut CDG is to focus its intervention around two aspects: **training** (workshops) and **outreach** (conferences) on the following themes: territories, climate issues, savings and providence, as well as the Moroccan economic model.

UNIVERSITÉ INTERNATIONALE DE RABAT

Profile

- Date of establishment: 2010
- Type of CDG affiliation: 51%-owned subsidiary of CDG
- Lines of business: higher education, research & development and continuous training
- Key areas of focus: engineering (aerospace, energy, automotive), computer engineering, logistics, architecture, dentistry, management, political science, law, actuarial studies, languages and preparatory classes
- Employees: 250

Highlights

Events:

- Conference cycles around Africa with a focus on the African continent, hence strengthening the vision of UIR as a “World-class African University”
- In 2017, UIR became the 1st University in Africa and the MENA region in terms of patents with more than 240 patents filed since its creation, including 40 at the international level
- Signing of an agreement for the creation of the International Laboratory in partnership with the CNRS and the US-based Georgia Institute of Technology
- Signing of an agreement for the creation of the first associate international laboratory in the field of “Big Data”
- “2017 IIE Heiskell Awards for Innovation in International Education” award presented to UIR and the American academic partner, Mississippi State University, rewarding innovation in the field of higher education
- Awarding of the “technological innovation” prize and finalist for the “brand of the future” award as part of the “Morocco Awards”

Government partnership

In the framework of a public-private partnership, the Government of His Majesty the King Mohammed VI and UIR signed a development contract which commits the State to an obligation of means and UIR to an obligation of missions comprising:

- Training of the elite, executives and managers, engineers and Moroccan and African specialists
- The development of applied research suited to the African context, in line with the needs of industrialists and the continent. In fact, UIR is the top University in terms of patent filings in Africa and the MENA region
- Upgrading and supporting Africa’s and Morocco’s development through continuous training

- Organization of a forum of meetings and exchanges amongst political leaders, business leaders and civil society dedicated to the challenges faced by Morocco and Africa
- Establishment of an entry point and a meeting place for foreign institutional, academic and scientific players who wish to develop collaborations/trainings/projects with the continent

Corporate citizenship and CSR projects

- Launch of the “University Social Responsibility” approach which aims to address this theme throughout the university
- Reciprocity Project: program for 2nd year students of the Rabat Business School, joining their efforts in the implementation of humanitarian actions to improve living conditions across Morocco
- Student Clubs: the purpose of the clubs at UIR is to carry out student actions on various fronts, particularly charity work
- UIR TEACH: social project which consists in providing financial aid to high school graduates with limited financial resources

Outlook

First and foremost, UIR wishes to complete its development phase in Rabat, in order to position its historical campus as a national and international reference with more than 5,000 students enrolled by 2020.

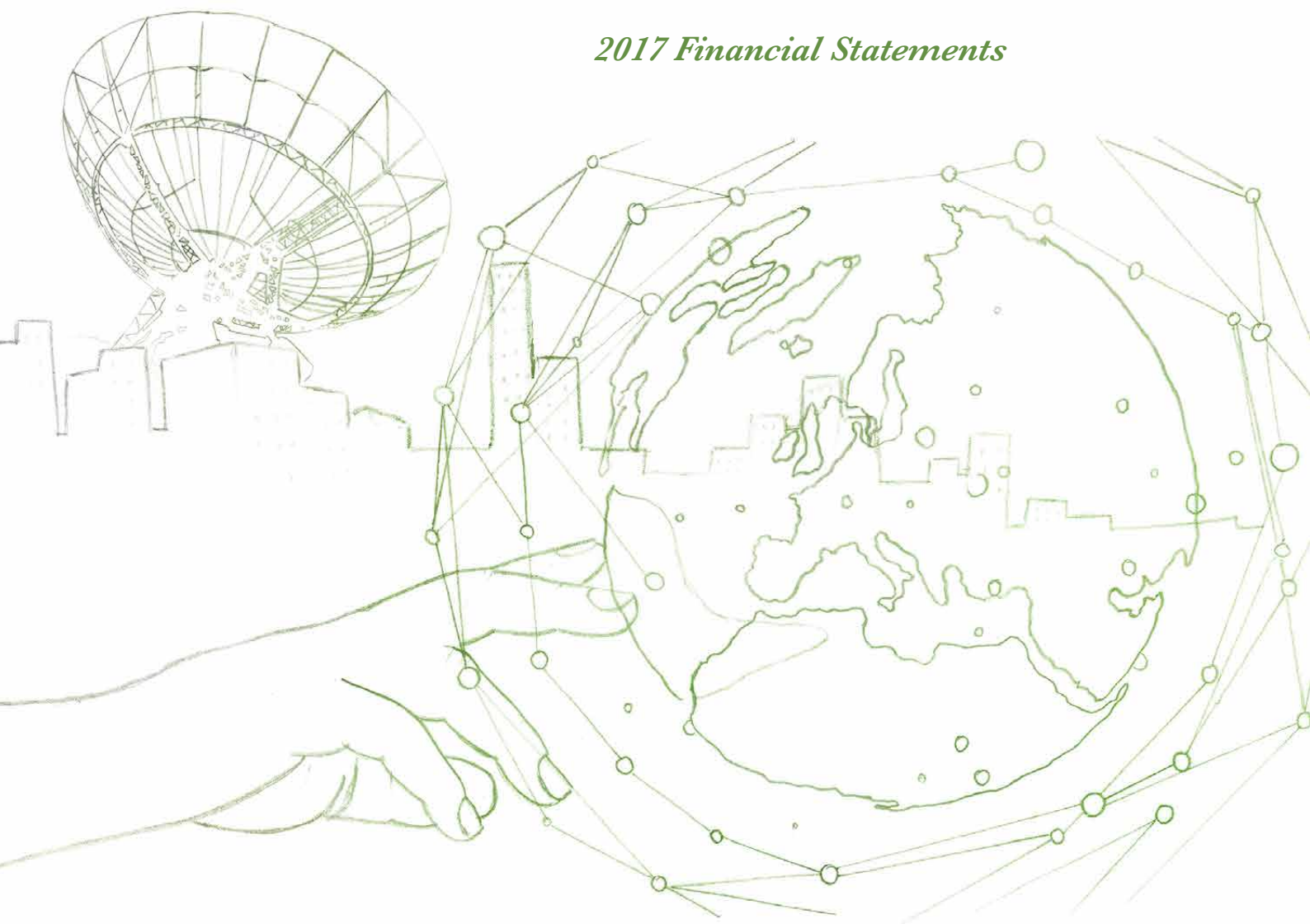
On the other hand, UIR aims to accelerate its development by creating regional structures that will allow it to offer training in line with the needs of the labor market. This development will be carried out in partnership with the relevant regions and is expected to accompany the regionalization policy established in Morocco.

The scope of the training offering in the region will include basic training, continuous training and the development of Research & Development projects. This will be implemented through innovative schemes and institutional partnerships.

Each regional development will be based on in-depth market research, making it possible to size the project and identify the content of the academic project that is adapted to each region. In 2017, UIR launched studies for its regional development in Tangier and Casablanca.

Furthermore, UIR entered into a partnership with the International University and School Office that defines the objectives and modalities for a cooperation program intended to create private regional education facilities.

2017 Financial Statements



Economic Environment

KEY FIGURES

GDP growth in the Euro zone:	GDP growth in Morocco	Budgetary balance:	Current balance:
2.4%	4%	-3.5%	-3.6%
		of GDP	of PIB

Consolidation of the global economic recovery

Global economic growth accelerated in 2017, reaching 3.7% versus 3.2% in 2016. For the first time since 2012, the rebound of economic growth is a global phenomenon that is widespread across all the regions of the world.

The growth of the activity in the Euro zone was strengthened in 2017, reaching 2.4% versus 1.5% in 2016. This improvement of the European economy was supported by the less restrictive orientation of budgetary policies, the maintenance of accommodating monetary policies, as well as sustained external demand from Asia and the United States.

Acceleration of national growth driven by agriculture

In 2017, the growth of the Moroccan economy was marked by an upward trend, reaching 4% versus 1.5% in 2016. The dynamism of Moroccan GDP was supported by agricultural production, which increased by more than 15% in 2017 due to favorable rainfall.

The non-agricultural added value has experienced a more moderate acceleration, going from 2.2% in 2016 to 2.8% in 2017. The renewed momentum of non-agricultural activities in Morocco was supported by the expansion of export sectors, particularly the automotive industry and tourism.

Consolidation of macro-economic equilibria

2017 was marked by the reduction of the public deficit, which reached 3.5% of GDP versus 4.1% of GDP in 2016. This budgetary consolidation is due to a substantial increase in tax revenues (+6.1%) combined with a stabilization of ordinary expenditures (+1.6%).

External accounts have also improved with the reduction of the current deficit, which decreased from 4.4% of GDP in 2016 to 3.6% in 2017. The resorption of the external imbalance can be attributed to the good performance of exports (+8.9%), which grew faster than imports (+5.9%), as well as the recovery of tourist revenues and MRE remittances.

Inflation rates in 2017 only increased by 0.2% versus 1.8% in 2016. In the absence of inflation risk, Bank Al-Maghrib maintained its prime rate at 2.25% all year long.

Deceleration of bank credit

The growth rate of bank credit decelerated overall in 2017, reaching a 2.9% growth rate versus 4.2% in 2016.

The categories that posted growth are investment credits (+12.1%) and real estate development credits (+8.7%), while the less dynamic categories are housing loans (+3.8%) and liquidity loans (-2.8%).

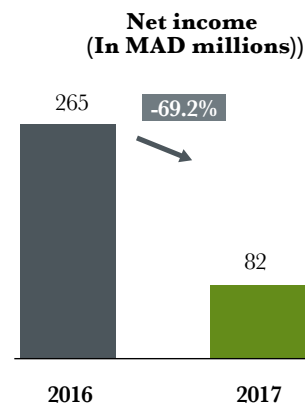
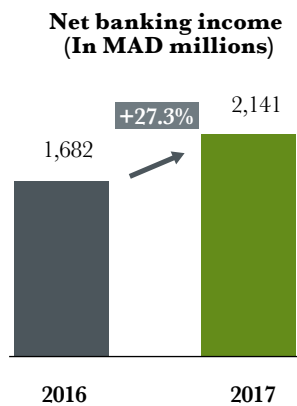
Data Analysis

FINANCIAL STATEMENTS

In respect of the 2017 financial year, the Caisse de Dépôt et de Gestion's NBI increased by 27.3% compared with 2016. This increase is mainly attributable to higher revenue from land titles, mainly the realized capital gains.

Furthermore, net income in 2017 stood at MAD 82 million, down 69% compared with 2016.

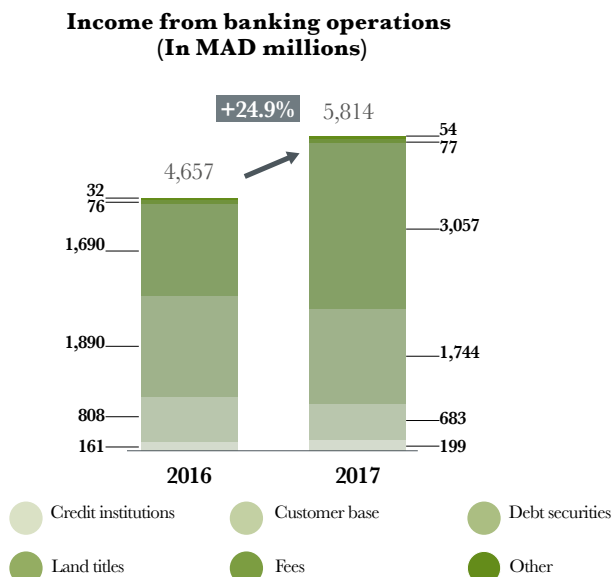
This is attributable to the increase of the cost of risk.



1. BANKING OPERATIONS

1.1. Income from banking operations

In 2017, income from banking operations stood at MAD 5,814 million, up 24.9% compared with 2016. This increase is mainly due to capital increases achieved on securities from “investments in listed equities” and from “UCITS”, for a value of MAD 1,612 million versus MAD 420 million during the same period the previous year.

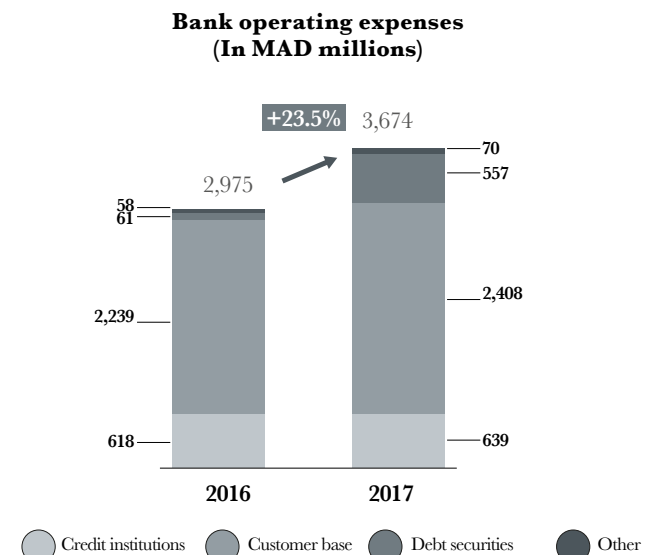


1.2. Bank operating expenses

Bank operating expenses posted a MAD 699 million increase, hence going from MAD 2,975 million in 2016 to MAD 3,674 million in 2017, representing a 23.5% increase.

This increase is in part attributable to the strategy to clean-up the “listed shares” investment portfolio, which translated into the transfer of part of the overall position and led to a statement of losses on some securities.

The increase of this item is also due to the increase of interests payable to customers.



1.3. Net banking income

The 2017 financial year has posted an NBI of MAD 2,141 million versus MAD 1,682 million in 2016. This 27% increase is mainly a result of the 24.9% growth of banking income, which exceeds the 23.5% increase of bank operating expenses.

2. NON-BANKING OPERATING INCOME

The non-banking operating income stood at MAD -344 million versus MAD 23 million in 2016, mainly due to the capital losses from the transfer of equity interests.

3. GENERAL OPERATIONS

The general operating expenses are down 3.7%, standing at MAD 423 million in 2017 versus MAD 439 million in 2016.

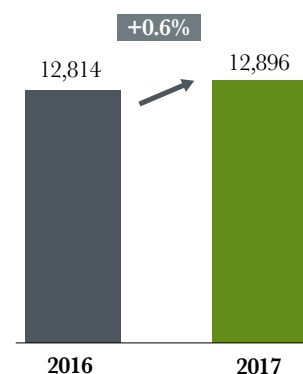
4. PROVISIONS NET OF REVERSALS

The provisions net of reversals reached MAD 1,140 million in 2017 versus MAD 914 million in 2016, due to the provisioning efforts adopted by the institution.

5. SHAREHOLDERS' EQUITY

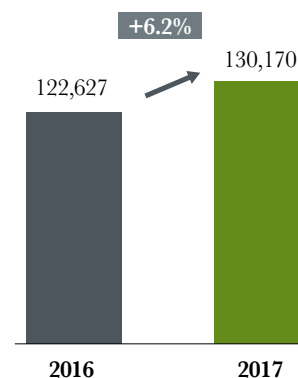
At the end of 2017, shareholders' equity stood at MAD 12,896 million, hence representing a 0.6% increase compared with 2016.

Shareholders' equity
(In MAD millions)



6. TOTAL BALANCE SHEET

The total balance sheet in 2017 increased by 6.2% and reached MAD 130,170 million compared with MAD 112,627 million the previous year.



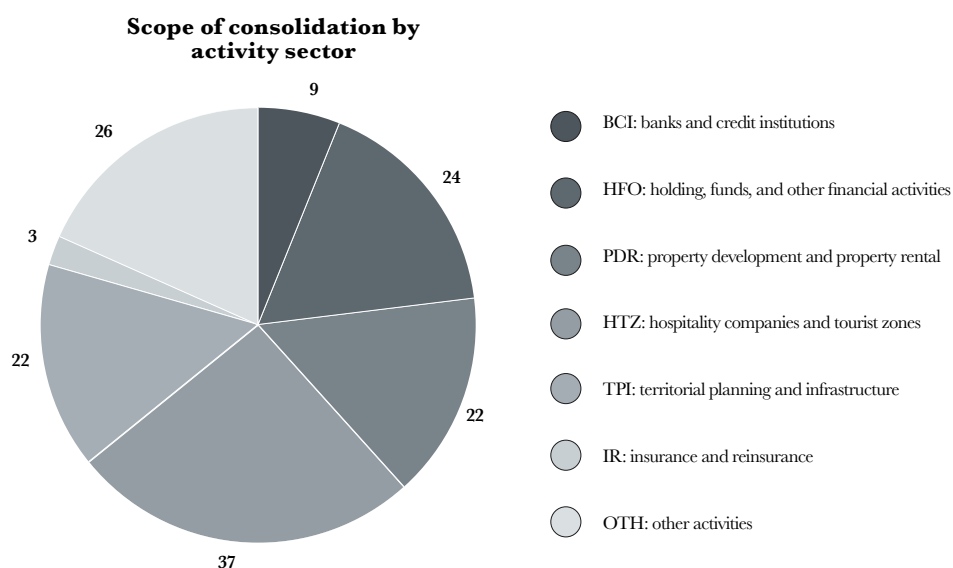
CONSOLIDATED ACCOUNTS

1. STANDARDS APPLIED BY THE CDG GROUP

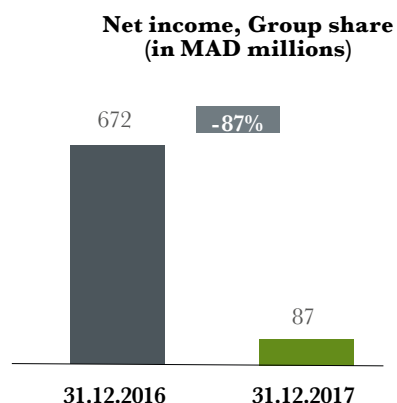
Since January 1st 2008, the Caisse de Dépôt et de Gestion Group establishes and publishes its consolidated accounts in accordance with international accounting standards (International Financial Reporting Standards-IFRS) in application of the provisions of article 73 of the banking law (n°103-12).

2. SCOPE OF CONSOLIDATION BY LINE OF BUSINESS

The scope of consolidation of the CDG Group was composed of 143 entities in 2017, including 103 entities consolidated using the full consolidation method.

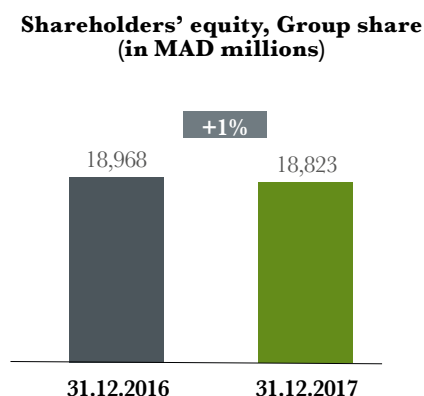


3. PROFIT & LOSS ACCOUNT



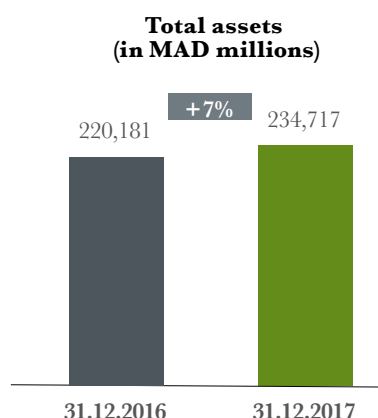
A net income, Group share standing at MAD 87 million, representing an 87% decrease compared with December 2016.

4. SHAREHOLDERS' EQUITY, GROUP SHARE



A net position as at December 31, 2017 characterized by a slight decline of the Group's shareholders' equity by 1% compared with December 31, 2016, mainly due to variations in the scope.

5. TOTAL BALANCE SHEET

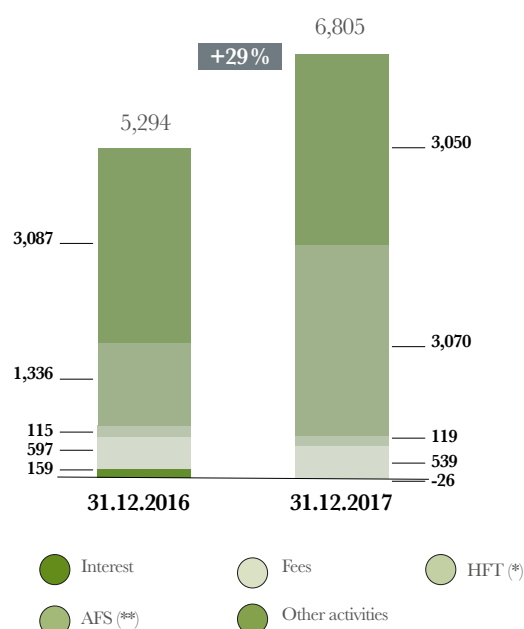


As at December 31, 2017, the total consolidated balance sheet stood at MAD 234,717 million up 7% compared with December 31, 2016.

6. GROWTH OF THE MAIN AGGREGATES BY LINE OF BUSINESS

6.1. Growth of NBI by key component

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



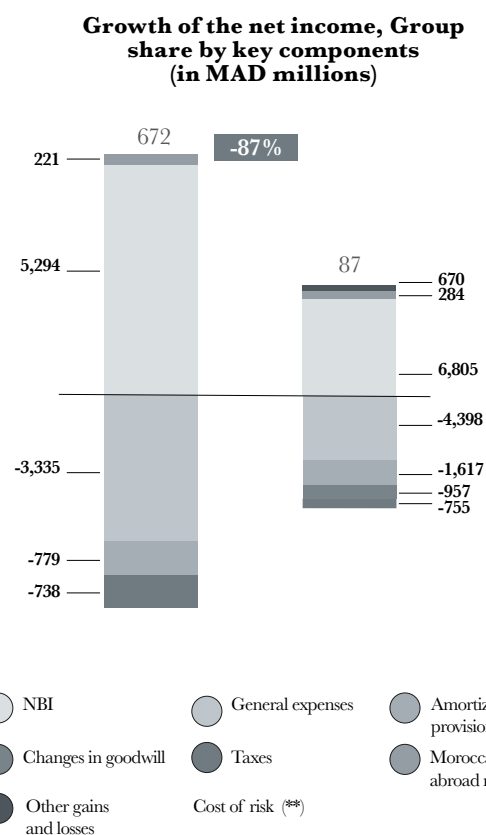
An NBI of MAD 6,805 million, marking a 29% increase compared with 31/12/2016, mainly due to:

- The increase in AFS net gains and losses by MAD 1,704 million;

This increase was nevertheless limited by:

- The decline in interest margin standing at MAD 184 million.

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



A net income, Group share standing at MAD 87 million, marking an 87% decrease compared with December 2016 particularly due to:

- An increase in general operating expenses by MAD 1,033 million;
- A depreciation of goodwill of MAD 951 million;
- An increase in the depreciation of assets by MAD 868 million;

This decline was nevertheless mitigated by:

- the 29% growth of the consolidated NBI, standing at MAD 6,805 million;
- in 2017, the recording of net gains and losses on other assets standing at MAD 659 million.

Corporate accounts

ASSETS BALANCE SHEET

Balance sheet as at: 31/12/2017

in MAD thousands

A C T I F	31/12/2017	31/12/2016
1. Cash, Central Bank, Public Treasury, Post Check Service	470,742	693,041
Cash	7,056	4,446
Bank deposits	463,686	688,594
2. Receivables for credit institutions and similar	5,532,704	5,382,089
Sight term	829,780	3,334,754
Fixed term	4,702,925	2,047,336
3. Receivables from clients	17,119,732	20,887,049
Overdraft current account	5	6
Treasury and Consumer credit	5,916,569	5,062,323
Investment loans	4,826,340	3,345,096
Real estate loans	20,724	26,736
Other credits	6,356,094	12,452,888
4. Receivables acquired by factoring		
5. Marketable and mid-term investment securities	26,845,145	23,419,803
Treasury bonds and similar instruments	5,413,804	543,214
Other receivable securities	2,474,316	2,144,027
Property deeds	18,957,025	20,669,001
Other land titles	0	63,561
6. Other assets	10,897,183	11,838,499
7. Investment securities	31,686,361	31,727,935
Treasury bonds and similar instruments	28,347,120	28,135,456
Other receivable securities	3,339,241	3,592,479
8. Equity securities and similar assets	36,211,586	27,153,828
9. Subordinated debts	1,185,011	1,283,083
10. Assets given in leasing and in rent		
11. Intangible assets	24,623	34,159
12. Tangible assets	197,030	208,010
TOTAL ASSETS	130,170,118	122,627,497

LIABILITIES BALANCE SHEET

Balance sheet as at: 31/12/2017

in MAD thousands

LIABILITIES	31/12/2017	31/12/2016
1. Central Bank, Public Treasury, Post Check Service		
2. Debt due to credit institutions and similar bodies	27,687,934	25,599,278
Sight term	861	2,242
Fixed term	27,687,073	25,597,036
3. Deposits from clients	84,996,717	80,632,976
Call accounts payable	2,868,756	2,712,168
Savings accounts	0	0
Long term deposits	100,132	343,003
Other accounts payable	82,027,829	77,577,805
4. Receivable securities issued		
5. Other liabilities	3,236,617	2,960,995
6. Provisions for contingencies and charges	1,353,156	620,170
7. Tax-regulated provisions		
8. Subsidies, restricted public funds and special guarantee funds		
9. Subordinated debts		
10. Revaluation variance		
11. Reserves and premiums linked to capital	12,304,794	12,304,794
12. Capital		
13. Shareholders. Unpaid capital (-)		
14. Balance brought forward (+/-)		
15. Net income pending allocation (+/-)	509,283	244,402
16. Net result for financial year (+/-)	81,617	264,881
TOTAL LIABILITIES	130,170,118	122,627,497

INCOME AND EXPENSE ACCOUNT

in MAD thousands

SECTIONS	31/12/17	31/12/16
I. INCOME FROM BANKING OPERATIONS	5,814,525	4,657,066
1. Interest and similar income on operations by credit establishments	198,961	161,268
2. Interest and similar income on client operations	683,166	807,680
3. Interest and similar income on receivable securities	1,744,486	1,890,223
4. Income on property deeds	3,056,730	1,689,629
5. Income on fixed assets in leasing and in rent		
6. Commissions on services provided	76,888	76,489
7. Other banking income	54,295	31,777
II. EXPENSES ON BANKING OPERATIONS	3,673,823	2,975,047
8. Interest and similar expenses on operations with credit establishments	638,680	617,776
9. Interest and similar expenses on client operations	2,407,894	2,239,101
10. Interest and similar charges on receivable securities issued	556,914	60,558
11. Expenses on fixed assets in leasing and in rent		
12. Other banking expenses	70,335	57,612
III. NET BANKING PROFIT	2,140,702	1,682,019
13. Income on non-banking operations	504,473	119,653
14. Expenses on Non-Banking Operations	848,244	96,976
IV. GENERAL OPERATING EXPENSES	423,268	439,327
15. Staff expenses	156,004	154,729
16. Taxes and charges	451	461
17. External expenses	204,383	201,156
18. Other general operating expenses	23,878	37,302
19. Allocation for amortisation and for reserves on tangible and intangible assets	38,553	45,678
V. ALLOCATIONS FOR RESERVES AND LOSSES ON UNRECOVERABLE RECEIVABLES	2,486,322	1,661,189
20. Allocations for reserves for pending receivables and commitments	157,800	31,819
21. Loss on unrecoverable receivables	0	0
22. Other reserve allocations	2,328,522	1,629,370
VI. WRITEBACK ON RESERVES AND COLLECTION OF WRITTEN OFF RECEIVABLES	1,346,348	747,510
23. Writeback on reserves for pending receivables and commitments	0	0
24. Recovery on written-off receivables	0	0
25. Other write backs on reserves	1,346,348	747,510
VII. CURRENT RESULT	233,689	351,691
26. Non-current income	14,798	68,026
27. Non-current expenses	135,798	131,097
VIII. PRE TAX RESULT	112,690	288,620
28. Tax on results	31,073	23,739
IX. NET RESULT FOR FINANCIAL YEAR	81,617	264,881
TOTAL INCOME	7,680,144	5,592,256
TOTAL EXPENSES	7,598,527	5,327,375
NET RESULT FOR FINANCIAL YEAR	81,617	264,881

*Consolidated accounts***ASSETS BALANCE SHEET**

Balance sheet as at: 31/12/2017

in MAD thousands

ASSETS	31/12/2017	31/12/2016
Cash, Central Bank, Public Treasury, Postal Check Service	2,100,441	2,324,220
Financial assets at fair value by result	8,822,275	5,186,957
Hedging derivatives	0	0
Financial assets available for sale	49,833,921	46,314,476
Loans and receivables on credit institutions and similar	15,094,814	11,864,878
Loans and receivables on clients	42,410,958	36,356,005
Asset re-evaluation differences on portfolio hedges	0	0
Investments held to maturity	35,114,321	35,179,819
Current tax assets	1,212,910	992,672
Deferred tax assets	3,803,178	3,105,149
Accrued income and other assets	49,255,915	51,468,000
Non-current assets held for sale	0	0
Share in companies through the equity method.	8,117,697	8,082,535
Investment properties	5,528,996	4,776,567
Tangible assets	10,377,625	10,600,956
Intangible Assets	321,061	332,657
Goodwill	2,722,501	3,595,781
Total	234,716,615	220,180,672

LIABILITIES BALANCE SHEET

Balance sheet as at: 31/12/2017

in MAD thousands

LIABILITIES	31.12.2017	31.12.2016
Central Bank, Public Treasury, Post Check Service	12	12
Financial liabilities at fair value by result	0	0
Hedging derivatives	70,284	173,897
Debt towards credit institutions and similar bodies	44,463,311	40,575,408
Debts towards clients	121,170,104	110,866,753
Receivable securities issued	10,836,713	8,512,008
Differences in Liability re-evaluation for portfolio hedges	0	0
Current tax liabilities	585,791	714,370
Deferred tax liabilities	2,167,432	1,676,487
Adjustment account and other liabilities	19,721,545	20,839,954
Debt linked to non-current assets held for sale	0	0
Technical reserves for insurance contracts	10,259,749	10,964,727
Reserves	1,413,378	1,445,971
Subsidies and similar funds	5,107	5,107
Subordinated debts and special guarantee funds	2,050,219	2,051,178
Equity	21,972,967	22,354,801
Group share of share capital	18,823,344	18,968,027
Capital and linked reserves	12,304,794	12,304,794
Consolidated reserves	3,195,005	2,833,223
Latent or deferred earnings or losses	3,237,019	3,157,866
Result for financial year	86,526	672,144
Minority interest	3,149,623	3,386,774
Total	234,716,615	220,180,672

CONSOLIDATED OVERALL NET INCOME STATEMENT

in MAD thousands

CONSOLIDATED INCOME STATEMENT	31.12.2017	31.12.2016
+ Interest and similar income	4,752,639	4,748,494
- Interest and similar expenses	4,778,250	4,589,694
INTEREST MARGIN	-25,611	158,800
+ Commissions (Income)	663,048	674,215
- Commissions (Expenses)	70,353	77,092
COMMISSION MARGIN	592,695	597,123
+/- Net Earnings or Losses on financial instruments at a fair value by result	118,536	114,984
+/- Net Earnings or Losses on financial assets available for sale	3,069,705	1,336,018
+ Income from other activities	8,995,002	8,607,887
- Expenses from other activities	5,945,250	5,520,896
NET BANKING PROFIT	6,805,078	5,293,915
- General operating expenses	4,397,694	3,335,018
- Allocations for amortising and for depreciating tangible and intangible assets	1,617,339	778,643
GROSS OPERATING RESULT	790,044	1,180,255
- Cost of risk	95,562	111,341
OPERATING RESULT	694,482	1,068,913
+/- Share in the net result of equity affiliates	284,068	221,041
+/- Net earnings or losses on other assets	670,455	167,192
+/- Variations in value of goodwill	-957,080	28,121
PRE TAX RESULT	691,925	1,485,267
- Tax on results	754,683	737,746
+/- Net tax result on discontinued operations or operations being discontinued	0	0
NET PROFIT	-62,758	747,521
Minority interest	-149,284	75,376
NET PROFIT (Group Share)	86,526	672,144

in MAD thousands

Net income and gains and losses accounted for directly in equity	31.12.2017	31.12.2016
1. Net income	-62,758	747,521
2. Translation adjustment	0	0
3. Reevaluation of available-for-sale financial assets	123,728	3,255,111
4. Reevaluation of hedging derivatives	0	0
5. Reevaluation of fixed assets	0	0
6. Actuarial differences in defined benefit schemes	0	6,835
7. Share of gains and losses recognized directly in equity on companies accounted for by the equity method	4,827	712
8. Taxes	-40,749	-1,148,117
9. Total gains and losses recognized directly in equity	87,807	2,114,541
10. Net income and gains and losses recognized directly in equity	25,049	2,862,062
11. Including the Group share	165,679	2,777,818
12. Including minority interests	-140,631	84,244

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
DXC TECHNOLOGY MAROC	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 JAÏDA	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
Wafa 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

Body	Operating Sector	Consolidation method	% of control	% of interest
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
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
MADAËF	Hotel companies and tourist zones	Comprehensive integration	100.00	100.00
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

Body	Operating Sector	Consolidation method	% of control	% of interest
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	100.00
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
SOFAC	Banks and credit institutions	Comprehensive integration	100.00	44.53
SOFASSUR	Insurance and reinsurance	Comprehensive integration	100.00	44.53
RHOSN ANNAKHIL	Hotel companies and tourist zones	Comprehensive integration	100.00	67.17

Body	Operating Sector	Consolidation method	% of control	% of interest
SANGHO CLUB HOTEL	Hotel companies and tourist zones	Comprehensive integration	100.00	67.17
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
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
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

Body	Operating Sector	Consolidation method	% of control	% of interest
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 DEVELOPEMENT	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 DEVELOPEMENT DE SAIDIA	Hotel companies and tourist zones	Comprehensive integration	100.00	66.00
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

Body	Operating Sector	Consolidation method	% of control	% of interest
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 71 82 38
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 76 38 49
www.cnra.ma

Régime Collectif d'Allocation de Retraite (RCAR)

Activities: basic and complementary pensions

Contact details:

Ryad Business Center,
 Avenue Annakhil - BP 2038 - Hay Ryad. Rabat
 Centre d'appels : 08 01 00 88 88
 Phone: 05 37 71 81 81 - Fax: 05 37 71 82 38
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.cdgcapital.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, 3^{ème} étage - 20100 Casablanca
 Phone: 05 22 92 31 00 - Fax: 05 22 92 31 50 – 05 22 92 31 51
www.cdgcapitalgestion.ma

CDG Capital Infrastructures

Activities: investment funds management

en Infrastructures

Contact details:

101, Boulevard Massira El Khadra, 2^{ème} 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, 1^{er} étage - 20100 Casablanca
 Phone: 05 22 98 13 91 - Fax: 05 22 98 95 66
www.cdgcapital-pe.ma

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, Maroc
 Phone: 05 22 26 44 83 – 05 22 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
fipar@fipar.ma - www.fipar.ma

Jaïda

Activities: micro-finance Fund for Moroccan entities

Contact details:

Avenue Annakhil, immeuble High Tech. Hall B, 5^{ème} étage.

Hay Ryad. Rabat

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

JAÏDA@cdg.ma – www.microfinance.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 Maârouf, 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:

Aéroport Casablanca, 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:

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

Phone: 05 22 45 36 00 - Fax: 05 22 31 55 70

contact@almanar.ma - www.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 29 01 55 55 - Fax: 05 22 77 75 52

www.casanearshore.com

CDG Développement

Activities: territorial development

Contact details:

Angle Avenues Annakhil et Mehdi Ben Barka,

Hay Riad Rabat, Maroc

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

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, 1^{er} 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:

Bd Mehdi Benbarka - ex Béni Znassen, espace Oudayas,

hay Ryad, Rabat

Phone: 05 37 23 94 94 / 05 37 23 94 35 - Fax: 05 37 56 32 25

cgi@cgi.ma - www.cgi.ma

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@dyaralmdina.ma - www.baytalmaarif.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, Avenue Al Alaouiye, Rabat

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

dyaralmansour@cdg.ma - www.dyaralmansour.ma

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.expromfm.com

Foncière Chellah

Activities: investment fund

Contact details:

59, Rue Melouiya, Quartier de l'AGDAL, Rabat

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

www.foncierechellah.ma

Haliopolis

Activities: industrial and logistics park dedicated to seafood

Contact details:

Avenue Hassan II, immeuble Al Amal I, 4^{ème} étage, N°99, Agadir

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

MEDZ

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

Contact details:

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

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

medz@medz.ma - www.medz.ma

MEDZ Sourcing

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

Contact details:

Casaneashore Parc shore 13 - 8^{ème} étage 1100,

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

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

contact@medz-sourcing.com

www.medz-sourcing.com

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:

Park Technopolis, imm. Novec - 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, 4^{ème} 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

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

www.zenataecocity.ma

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

Coothermy

Activities: thermal baths

Contact details:

Centre Moulay Yacoub, BP 120, Fès

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

ahmed.akkari@vichythermalia.com

www.moulay-yacoub-vichythermalia.fr

HRM

Activities: hotel management

Contact details:

Place My El Hassan, Immeuble CDG

(Hall B, 5^{ème} 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

Madaëf

Activities: development and management of tourism assets

Contact details:

Espace Les Patios, Bât. 1 - 2^{ème} Etage - Angle Avenues Annakhil et Ben Barka, Hay Riad. Rabat

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

Royal Golf de Fès

Activities: building, operating and promoting a golf course in Fez to tourists.

Contact details:

Siège social : Avenue Ennakhil, espace les Patios, Bâtiment 2, 1^{er} étage, Hay Riad, Rabat

Phone: 05 35 66 52 10/12 - Fax: 05 35 66 52 13

royalgolfdefes@yahoo.fr - royalgolfdefes@gmail.com

facebook.com/royalgolffes

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, 1^{er} étage

Hay Riad. Rabat

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

www.taghazoutbay.ma

Société de Développement Saïdia (SDS)

Activities: developing the seaside resort of Saidia

Contact details:

Espace les Lauriers, Angle Avenues Mehdi Benbarka et Annakhil, 2^{ème} étage - Hay Riad. Rabat

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

www.sdsaidia.ma

Soothermy

Activities: 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@soothermy.ma - www.moulayyacoub.com

SOLIDARITY AND KNOWLEDGE

Fondation CDG

Activities: CDG Group's citizen, solidarity, social and sustainable development actions

Contact details:

Siège Caisse de Dépôt et de Gestion, Place My El Hassan, BP 408, Rabat

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

fondationcdg@fondationcdg.ma

www.fondationcdg.ma

Institut CDG

Activities: organization of expert workshops, conference cycles and think tanks

Contact details:

Espace les Patios, Av Ennakhil, Hay Ryad, Rabat

Phone: 05 30 67 64 48

www.institutcdg.ma

Université Internationale de Rabat

Activities: Higher education, research & development and continuous training

Contact details:

Rocade Rabat-Salé Technopolis Sala Al Jadida Salé

Phone: 05 30 10 30 00

www.uir.ac.ma

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CERTIFICATIONS



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