

SAVINGS
PROVIDENT SCHEMES
TERRITORIAL
DEVELOPMENT
TOURISM
INVESTMENT
BANKING & FINANCE
TRUSTED
THIRD-PARTY
EXPERT
CO-FINANCIER
INVESTOR

2019 ACTIVITY
REPORT

2019 ACTIVITY REPORT

The cover of this report is coated with an antibacterial film.

Excerpt

from the Speech of His Majesty the King Mohammed VI



“Revamping the nation’s development model is not an end in itself. Rather, it is a gateway to a new era – one into which, with God’s help, I intend to take Morocco.

It is a new phase, whose distinguishing features will be responsibility and the pursuit of a comprehensive take-off.

It is a phase which holds great promise because Morocco’s potential and competencies allow for greater accomplishments than what has been achieved so far. And we are, indeed, capable of accomplishing more.

Our main ambition is for Morocco to join the ranks of developed nations.

[...]

In addition to the important role that has to be played by national institutions, I should like to emphasize the need for Moroccans to be involved, since the citizen is one of the most important actors in the success of this phase. I therefore call upon all Moroccans to make a positive contribution in keeping with a spirit of effective civic engagement. Indeed, the results we seek to achieve, the projects we implement and the initiatives we launch all have but one goal: to improve the citizens’ living conditions.”

Excerpt from the Speech of His Majesty the King Mohammed VI, delivered on the occasion of Throne Day, Monday, 29 July 2019.

Challenges and opportunities in the post-Covid-19 era

The CDG Group, mobilized for post-Covid-19 recovery

At the time when the Caisse de Dépôt et de Gestion's activity report is being drawn up, the Kingdom of Morocco finds itself in an unprecedented health and socio-economic situation, marked by the Covid-19 pandemic.

Guided by the high instructions of His Majesty King Mohammed VI, may God Assist Him, Morocco has demonstrated its ability to rise to the challenge in an emergency, by taking the lead, being far-sighted and acting swiftly. Nevertheless, the crisis has had a major impact on a number of the domestic economic players. Its effects will undoubtedly continue to be felt in the months and even years to come.

Boasting a broad scope of intervention and a multisectoral presence, the CDG Group is fully aware of its role and responsibility in this context. Beyond its immediate national solidarity and commitment, CDG has mobilized its entire organization to make a massive contribution to the economic recovery efforts. Its twofold anchoring in the public and private spheres, paired with its continuous investment in the key areas of Moroccan growth, have made CDG the cornerstone of a structuring contribution to the national recovery plan, in partnership with all the country's vital forces.

Today more than ever, we see the need for a new development paradigm based on human capital, good governance and inclusion. At the same time, we will have to direct our investments towards future trends aimed at productive development, safeguarding employment, digital transformation and ecological transition. Economic recovery will largely depend on the strengthening and development of Morocco's productive fabric, especially its export-oriented component.

Despite its major impact on the economy, the current economic situation offers a window of opportunity to set new trends in motion: redesigning global value chains, the need for stronger health economics, the usefulness of digital technology, electric mobility, and infrastructure development through public-private partnerships... these are fundamental trends that will create value and jobs for Morocco over the long term.

In this context, the CDG Group is dedicating its business lines of territorial development, investment, financing and advisory services, and more generally, all its skills to help the State and the private sector in their economic recovery efforts.

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DIRECTOR GENERAL
OF THE CAISSE DE DÉPÔT ET DE GESTION

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Interview

with Mr. Abdellatif Zaghnoun
Director General of the Caisse de Dépôt et de Gestion



1. With more than 60 years serving the Kingdom, how would you describe the evolution of CDG's mission?

CDG's mission has never changed. Our vocation has always been to tackle the long-term challenges facing the Moroccan economy. Our raison d'être has always been and remains to secure regulated savings and ensure their profitability through investments that are instrumental in the Kingdom's social and economic development. Our investment strategies have necessarily had to evolve to meet the major challenges of each growth phase that our country has gone through over the past decades. In the aftermath of its Independence, Morocco had to assert its economic sovereignty.

This ambition has resulted in development strategies focusing on socio-economic areas such as the expansion of real estate, particularly social real estate, the construction of dams, the nationalization of certain industrial operators, the establishment of the first tourist infrastructure ... More recently, Morocco has directed its efforts towards major infrastructure and sectoral policies: Tanger Med, highways, industrial zones, free zones, airport extensions... And CDG has always been a supporter of these structuring projects. We continue today, as in the past, to pursue this policy based on providing support and productive investment. Our roadmap to 2022 calls on the Group and its entities to harness all their capabilities, in an additional and structuring manner, to transform the economy and achieve sustainable growth.

2. Several projects have been launched in recent years. Has your investment strategy been successful?

In other words: is CDG properly fulfilling its mission? The answer to this question is clearly yes. Our investment strategy has delivered the expected results at two levels. First, our depositors have always been able to benefit from secure and profitable savings as set out in our original commitment. This is already an achievement that must be enshrined and maintained in these times of economic contraction. Secondly, I would like to remind you that CDG Group has invested no less than MAD 76 billion over the 2008-2018 decade. This is a substantial investment whose objective was to provide Morocco with world-class infrastructure that will foster its economic emergence. I believe that this objective has been more than achieved. Of course, this is a dynamic, ongoing ambition that we are pursuing today in support of the major projects undertaken by the public authorities.

3. Morocco is undergoing rapid change and profound upheavals in its socioeconomic fabric. What are the new challenges for national growth?

The Moroccan growth model must evolve. Despite commendable progress, particularly the upgrading of the country's infrastructure and the opening up and diversification of the economy, several indicators fall short of development objectives. We can underline the considerable potential for modernizing the national industrial fabric and improving its competitiveness and productivity, particularly in terms of employment. And although we note a positive decline in the indicators of extreme poverty and vulnerability of precarious populations, we continue to observe social inequalities and a territorial divide that must be mitigated. To this end, the current growth model requires new ideas and the implementation of a controlled disruption and rebalancing of the components of this model. In terms of capital, Morocco is a role model. The challenge now is to increase factor productivity and create jobs. How can this be achieved? By investing in projects with high added value, geared towards exports. By also encouraging local production in order to consolidate our strategic independence in key sectors. We also aim at developing high-potential SMEs and supporting innovative entrepreneurs. To this end, the Group has created an investment fund dedicated to Morocco's global businesses and another fund dedicated to the financing of SMEs with strong development potential. We also have high ambitions for our «212 Founders» program, dedicated to supporting and financing start-ups. All of this requires significant investment and commitment from the entire local value chain. And with its experience and its numerous areas of expertise, CDG will contribute to the emergence of this new model in line with the strategic orientations set by His Majesty the King Mohammed VI, may God Assist Him.

4. How is CDG structured to address these new challenges?

With a view to developing a new growth model, CDG is involved through the following methods of intervention which is has a command of: expertise, delegated project management, investment, co-financing. By reducing our exposure and the risks we incur, we are able to intervene more effectively. We therefore continue to be present, but we are demonstrating increased relevance and more profitable investments. In addition, we have implemented a series of measures to restructure the Group and refocus our scope of operations on businesses with strong potential for job creation and added value. In addition to the obvious aspect of maximizing the return on the funds raised, we want our intervention to be additional and structuring, creating added value compared to the private and public sectors. We do not wish to compete with the private sector. Quite the contrary, we wish to support it, to encourage it and create the necessary attractiveness for the involvement of private operators. In order to structure this scaling up of the business, we have set up a prudential framework designed with the Central Bank. The latter ensures an adequacy between equity capital, exposure and investments made. We have also overhauled our information system, a system that is now essential to any major group seeking competitiveness and productivity. Finally, CDG is investing more than ever in its human capital. Moreover, we have implemented a series of measures to enhance our overall performance and consistency between the Group's entities. I would particularly like to mention the «One CDG» initiative and the Group Academy, two new flagships of excellence Made in CDG.

5. How do you see the future? Have you identified the Group's future areas of intervention?

CDG stands by the Kingdom's progress. We have therefore aligned our investment strategy with Morocco's new economic challenges: the reinforcement of factor productivity and job creation, the effective deployment of advanced regionalization, energy transition and the development of a sustainable economy. These are long-term projects with multiple social and economic potentialities. I will conclude by insisting on one point. The main actor of structural transformation is the private sector. Morocco's development depends on a new generation of companies that industrialize, develop, diversify, innovate ... CDG aims to play a crucial role in this revitalization of the Moroccan productive fabric.. We must create a more attractive framework, provide seed capital, strengthen synergies... and offer qualitative support to encourage the private sector to invest and become involved in the national growth strategy. The future of our economy depends on it.

OUR FUNDAMENTALS

The Caisse de Dépôt et de Gestion is an instrument for collecting and securing a quota of national savings and transforming these funds into long-term investments that meet the Kingdom's priority development challenges.

Our Mission

CDG is a public financial institution with a dual mandate:

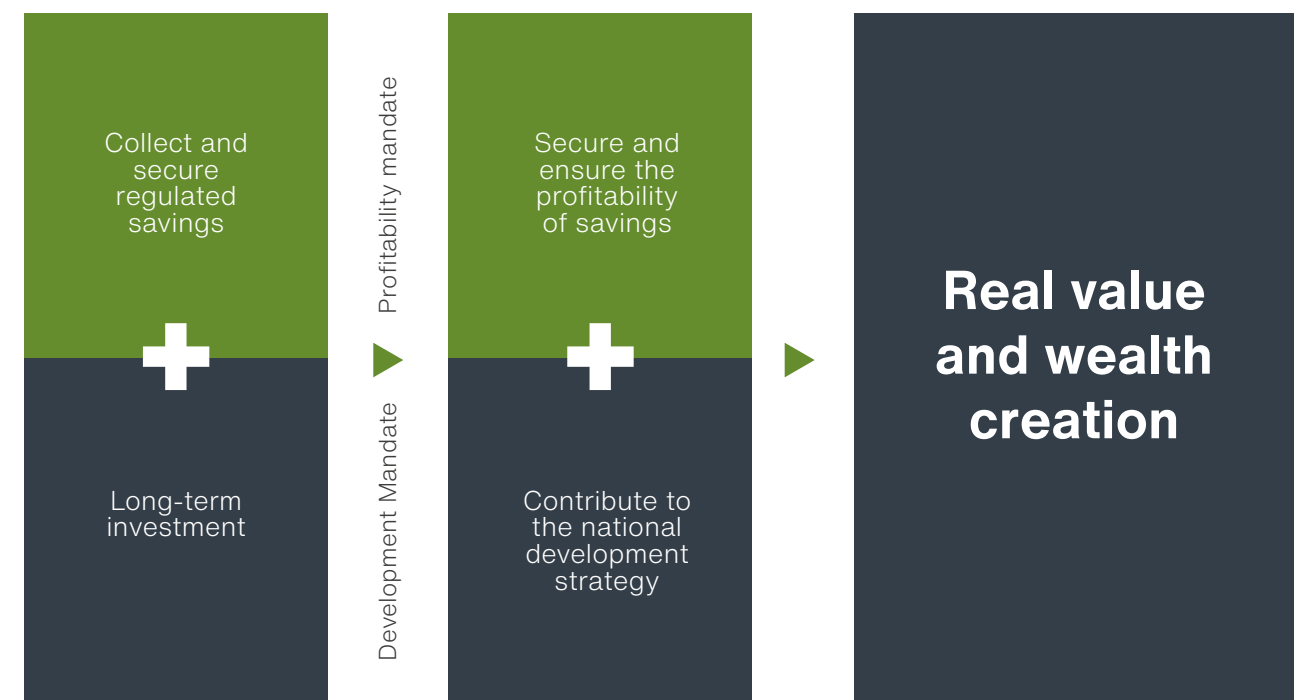
- ▶ To collect and secure regulated savings, particularly deposits from the CNSS, the Caisse d'Épargne Nationale, the legal professions and consignments;
- ▶ To channel long-term savings into profitable investments that produce socioeconomic growth.

CDG's mission is to create value:

- ▶ To secure and grow the savings of depositors;
- ▶ To support the national development strategy through projects that create positive externalities.

To carry out this mission, CDG is implementing a Group strategy based on specific lines of business and covering large parts of the Moroccan economy.

While these lines of business differ with respect to the resources allocated and the preferred fields of intervention, their purpose converges towards a single objective: the creation of real value to meet the Kingdom's development challenges.



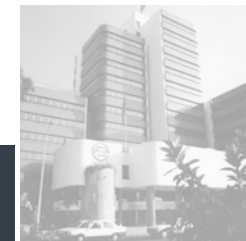
1959-1965



1970s



1975-1995



2001-2017



1965-1970



1980s



1995-2001



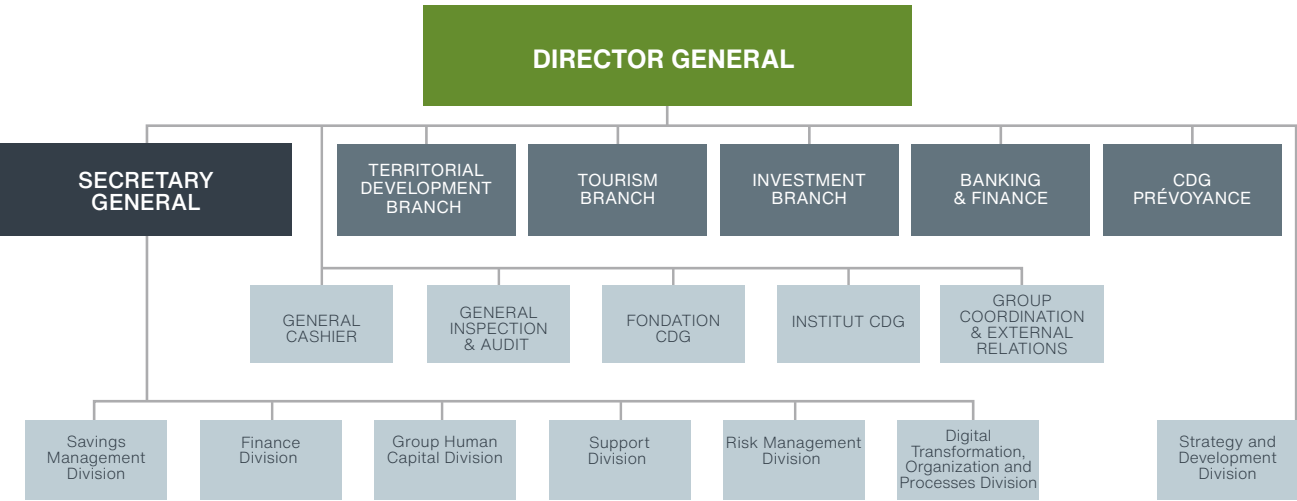
2017-2020



CDG's evolution and the history of modern and sovereign Morocco

H

Our Governance



Composition of the Supervisory Board

Chairman	Members				Director General of the Caisse de Dépôt et de Gestion
Mr. Abdellatif JOUAHRI Governor of Bank-Al-Maghrib	Mrs. Fatima BARGACH Advisor to the Head of the Government	Mr. Abdallah HAMMOUD Inspector General of Judicial Affairs of the Higher Council of the Judiciary	Mrs. Faouzia ZAABOUL Director of Treasury and External Finance at the Ministry of Economy and Finance	Mr. Mohamed LIDIDI Secretary General of the Mediation Institute	Mr. Abdellatif ZAGHNOUN

Collegial decision-making, supervision and control

Supervisory Board

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

Audit and Risk Committee

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

Investment and Strategy Committee (ISC)

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

Central committees

Group Executive Committee (EXCO)

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

- Director General of CDG, Chairman;
- Secretary General of CDG;
- Director of the Strategy and Development Division;
- Director General of CDG Capital;
- Director General of CDG Développement;
- Director General of MADAEF;
- Director General of CDG Invest;
- Director General of CDG Prévoyance.

Group Strategy Committee

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

- Director General of CDG;
- EXCO members;
- Director of the Finance Division;
- Director of the Risk Management Division.

Group Coordination and Synergy Committee (CSG)

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

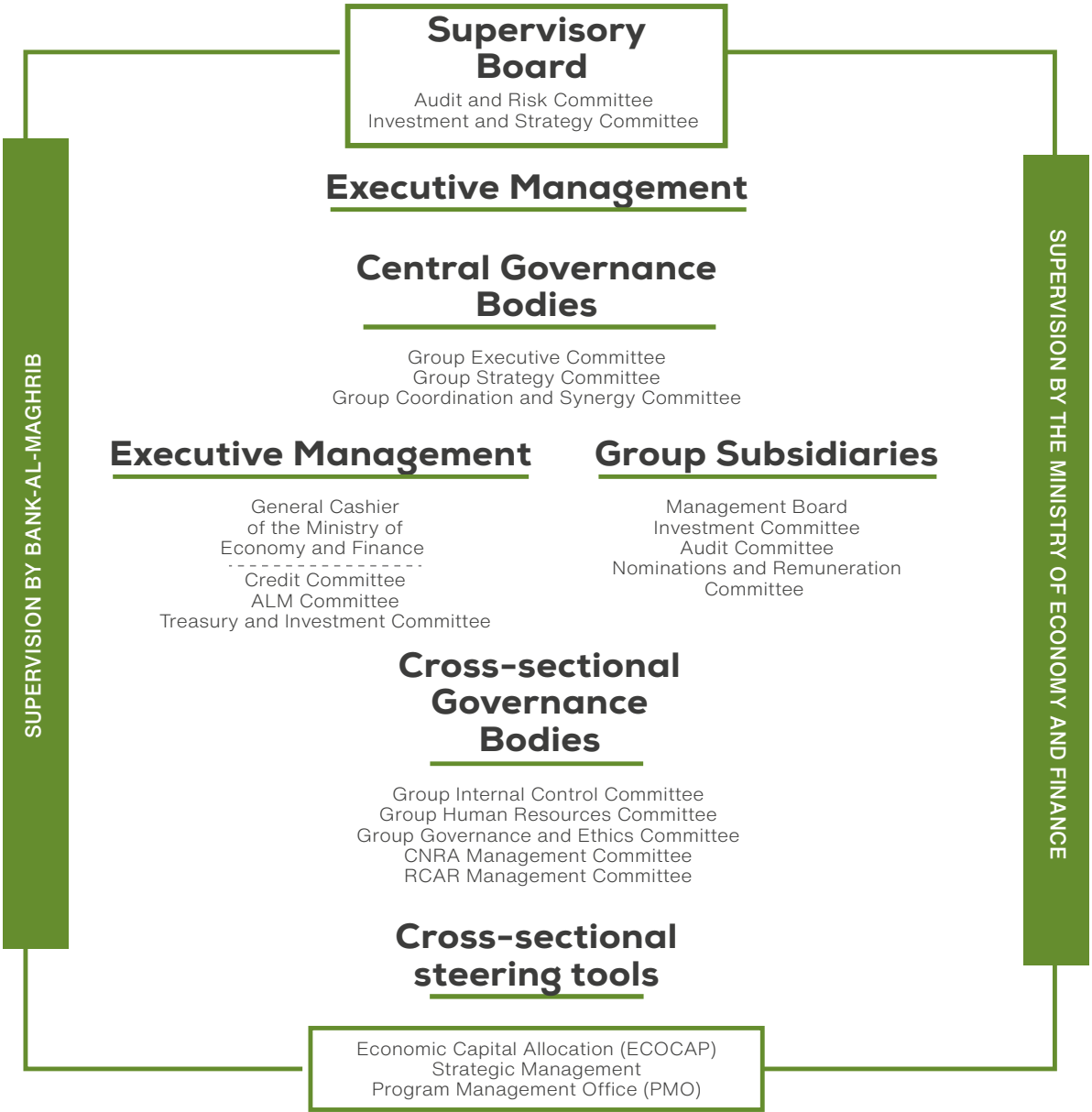
- Director General of CDG, Chairman;
- Secretary General of CDG;
- Director of the Strategy and Development Division;
- Director of the Finance Division;

- Director of the Risk Management Division;
- Director General of CDG Capital;
- Director General of CDG Développement;
- Director General of MADAEF;
- Director General of CDG Invest.

Dematerialization of Governance Bodies

Since February 2018 and as part of its digital transformation strategy, CDG Group has adopted a digital solution called "Dilitrust Exec".

This innovative system has enabled the dematerialization of the Group's governance bodies, notably the CDG Supervisory Board.



Shaping Morocco's Future

A synergistic organization

104

Subsidiaries

5 000

Employees

39

Equity stakes

5 Lines of business



Savings and Provident Schemes



Territorial Development



Tourism



Investment



Banking & Finance



Solidarity & Knowledge

Dedicated to the country's intangible capital

22% contribution to Morocco's GDP

A solid Group

MAD
4.6
Bil.

Consolidated GNP

MAD
133
Bil.

CDG deposits

MAD
17
Bil.

Consolidated shareholders' equity group share

MAD
251
Bil.

Total consolidated balance sheet

Major achievements



Development of Offshoring parks
288,000
Surface area handed over, in m²



Hotel capacity
28,000
Number of beds handed over and under construction



Commercial Rental Properties
373,700
Surface area handed over and pending handover, in m²



Development of industrial parks
907
Surface area handed over and pending handover, in ha



Support for the country's major sectoral policies
MAD **76** billion invested in 2008-2018



Investment in high-growth sectors
MAD **3** billion over the next 5 years

Our vision

Morocco is evolving.
So is CDG.
In keeping with its
public utility mission,
CDG Group is redirecting
its investments for
an additional and
structuring impact.

In tune with the country's priorities

2008-2018: An operator Group with the expertise to implement sectoral plans

Over the last decade, CDG has carried out and supported many projects alongside public authorities. Through its positioning as an operator, the Group has leveraged its technical expertise for the benefit of major sectoral plans initiated by the Moroccan State.

This investment dynamic has been accompanied by a rigorous operational monitoring coupled with direct intervention throughout the various links in the value chain: design, investment execution, marketing, management...

The Group has also been involved with the development of numerous infrastructures supporting national growth, such as industrial zones, agropolises, offshoring parks, tourist resorts, and so on. In total, **CDG has invested no less than MAD 76 billion over the 2008-2018 period.**



Real estate

- **MAD 30 billion** invested between 2008 and 2018;
- **361 km²** of commercial rental properties developed;
- Real estate projects completed or underway in **14 cities in the Kingdom.**



Industrial development

- **MAD 5.8 billion** invested (offshoring and industrial parks) between 2008 and 2018;
- **860 ha** developed, including 606 over the period in more than **14 industrial parks;**
- **153,000 jobs** (direct and indirect) created in relation to the parks.



Urban development

- **MAD 18 billion** invested between 2008 and 2018;
- **1,660 ha** under development in Zenata, with an expected **population of 300,000;**
- **360 ha** in progress for Casa Anfa;
- **45 ha** in progress for Avenue Royale.



Offshoring

- **288,000 m²** handed over, over the 2008-2018 period;
- **90%** occupancy rate at the end of 2018;
- **35,000 jobs** created in the offshore parks.



Tourism

- **MAD 12.5 billion** invested between 2008 and 2018;
- Development of **2 tourist resorts** (Saïdia and Taghazout);
- **28,000 bed capacity** in 2018.



Finance

- **MAD 5.3 billion** invested between 2008 and 2018;
- Turnaround of **CIH Bank;**
- Support for approximately **4,000 SMEs for an amount of MAD 10 billion (Finéa, ...).**

Aligning and refocusing investment



The Kingdom is evolving and reshaping itself at the pace of global trends. So is CDG. In fact, the Group is continually adapting to the country's socio-economic challenges. It thus remains in tune with the desire for structural transformation of the Moroccan economy: job creation, regionalization, energy transition and sustainable development, new development model ...

This flexible strategic approach retains a central focus, guiding the Group's operations: support for sectors that receive little investment, particularly from the private sector. At the same time, CDG is gradually divesting from sectors and projects heavily dominated by private operators such as social housing and hospitality, in favor of other strategic sectors such as industry, agribusiness, new technologies and renewable energies.

In addition, the Group is increasingly positioning itself as a strategic investor in projects with a strong economic and social impact, particularly in terms of employment. This is notably the case for the Tanger Med platform, the Renault plant in Tangier, the PSA project, etc. This vision is more than ever in line with the promise of **«Working together for Morocco's future»**.

The 2022 plan

Restructuring and repositioning

The 2022 strategic plan covers two components: restructuring and repositioning. Restructuring of the Group and its subsidiaries and repositioning towards new businesses, more in tune with the needs of present-day Morocco and its new growth drivers.

New posture

The 2022 strategic plan also includes refocusing CDG's modes of intervention. This repositioning will make the Group an even more effective asset for the benefit of the entire population. CDG is gradually shifting away from its role as an operator in favor of new intervention posture: «expert», «investor» and «co-financer». This shift in the Group's positioning comes in the wake of a generalized observation: the Kingdom's prospects and new avenues of growth require a more qualitative support. With its numerous areas of business expertise, CDG is perfectly positioned to fulfill this role.

Agile governance

CDG currently comprises 143 subsidiaries and equity investments. With agility in mind, the Group has decided to optimize its governance and management around three main Branches organized as a holding company: CDG Développement for territorial development, Madaéf for the Tourism Branch and CDG Invest for the Investment Branch. These three Branches will thus complement the core savings management businesses and provident schemes as well as the banking and financial sector. In addition to running their operations and managing their respective projects, these three Branches strive to eliminate interference and to strengthen the capacity for value creation. The Group expects a significant reduction in the number of subsidiaries and investments over the next three years (50% by 2021).

3 new modes of intervention for CDG



Expert

on behalf of the State and local authorities



Co-financer

of local authorities and SMEs



Strategic investor

Strategic investor focused on the development of the productive fabric in key sectors for the country.

These new modes make it possible to:

- **Enhance** the intervention **capacity**;
- Trigger a **leverage effect**;
- **Better manage** the Group's risks.

A new investment dynamic

CDG aligns itself with the new growth challenges

Since its creation, CDG has supported the Kingdom's growth factors. Over the past decades, Morocco has adopted a strategy primarily based on major infrastructure and sectoral policies: Tanger Med port, highways, industrial parks, free zones, airport extensions, etc. While they play an important role in attracting investors, these access infrastructures remain essentially capital-intensive. Although Morocco has one of the highest investment rates in the world (more than 30% of GDP), the impact in terms of employment remains insufficient.

More than ever, CDG's mission is to pave the way for a new approach to growth by investing in high value-added projects, thus meeting the new priority challenges of a successful and sustainable Moroccan development model.

Major growth dynamics that need to be amplified



Enhancement of factor productivity and job creation



Effective deployment of advanced regionalization



Energy transition and development of a sustainable economy

Enhancement of factor productivity and job creation

The regeneration of Morocco's productive fabric is one of the main areas for improvement which Morocco needs to focus on. This revitalization will target new businesses geared more towards exports, following the example of what has been achieved in the automotive and aeronautical fields. This nationwide plan includes the renewal or even replacement of traditional low productivity, low value added activities oriented mainly towards the domestic market, by activities with an international dimension that will generate more value added and more jobs. The main sectors targeted are agribusiness, industry, energy and technology. The development of these businesses and the related industrial ecosystems requires significant investment, hence the crucial role of CDG. Indeed, the Group will have to direct part of its funds to this sector, on the one hand to inject

«business driver» capital and on the other hand to encourage high-potential companies, especially innovative and local startups, to join these ecosystems.

From this perspective, the establishment of two funds, one for investment in Morocco's global businesses, with an investment capacity of MAD 1.7 billion and the other dedicated to SMEs, with a target size of 1 MAD billion, as well as the launch of the «212 Founders» program to support and invest in innovative startups contribute to integrating digital entrepreneurship in the industrial fabric. CDG thus seeks to industrialize a young sector by providing it with the means and capital necessary for accelerated growth.



An investment capacity of MAD 3 billion over the next 5 years

AGRIBUSINESS

Improving competitiveness

- **Improvement** of the transformation rate;
- **Support** for the creation of downstream players;
- **Technology transfer**;
- **Increase in exports** (in line with the Green Morocco Plan).

INDUSTRY

Developing industrial ecosystems

- Local **Integration** / Import Substitution;
- **Rise of Moroccan capital** in the different links of the value chains;
- Support for the **industrial acceleration** plan;
- **Diversification** and upgrading.

PPP ENERGY & EFFICIENCY

Financing major PPP projects and maximizing their impact

- **Capitalize** on the significant investments in RE in Morocco to generate employment and value added;
- **Contribute to the emergence of PPPs** (in RE or other) in partnership with the State, local authorities, etc.

TECH & DIGITAL

Supporting the growth of the innovation / tech / digital ecosystem

- **Skills training**;
- **Support for the startup ecosystem**.

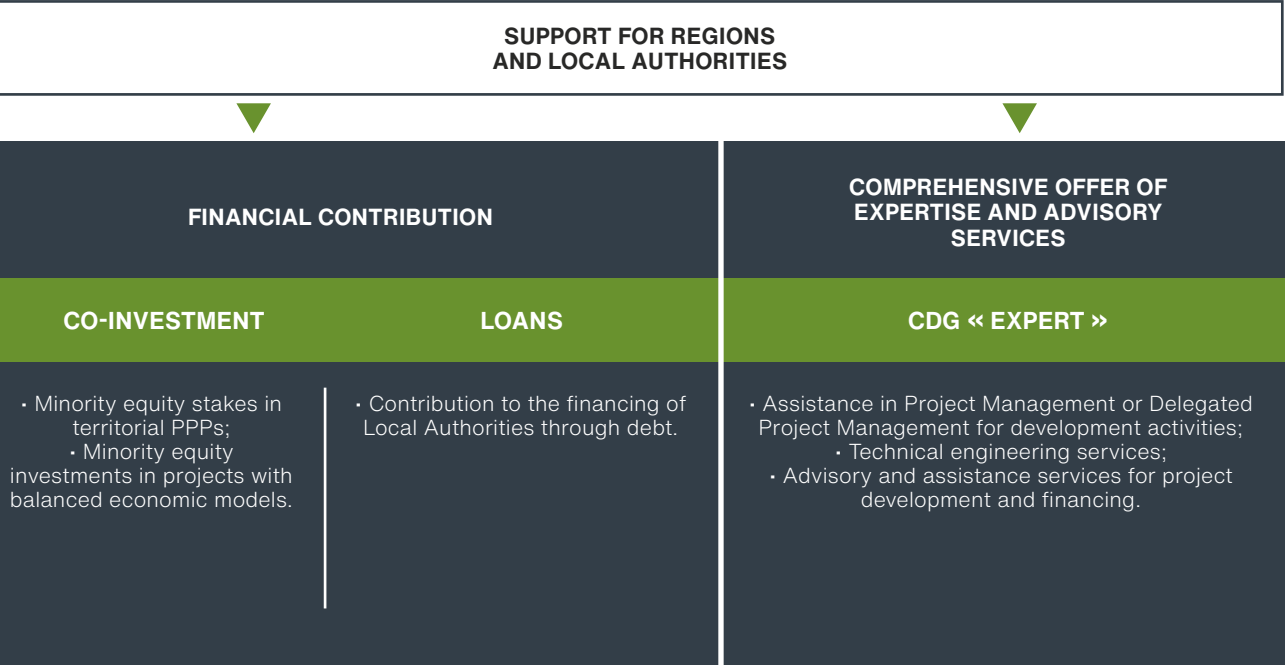
Effective deployment of advanced regionalization

The advanced regionalization process initiated by the Kingdom promises to bring about major economic transformations within the regions. With its trusted third party status and its experience in development and investment, CDG is working to pave the way for private operators. The Group plays a crucial role in setting up the public-private partnerships necessary for the emergence of structuring projects in the regions. On a more technical level, with its sixty years of experience, CDG boasts an exceptional intervention capacity.

As such, the Group stands out as an expert to propose an integrated comprehensive offer to the regions and local authorities, ranging from engineering studies to marketing, management, training, setting up structures, information systems, etc. Beyond development plans with large investment amounts, the Group prioritizes projects with the greatest structuring impact over the immediate economic and social impact, as is the case in the Marrakech-Safi region. Advanced regionalization will thus enable the Group to leverage its new modes of intervention as an expert and co-investor.



Twofold support for the deployment of advanced regionalization



Energy transition and development of a sustainable economy

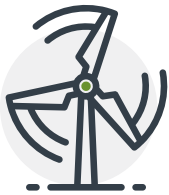
The energy transition represents a major development challenge for Morocco. CDG focuses particularly on its two most important components, namely renewable energies and energy efficiency.

Renewable energies

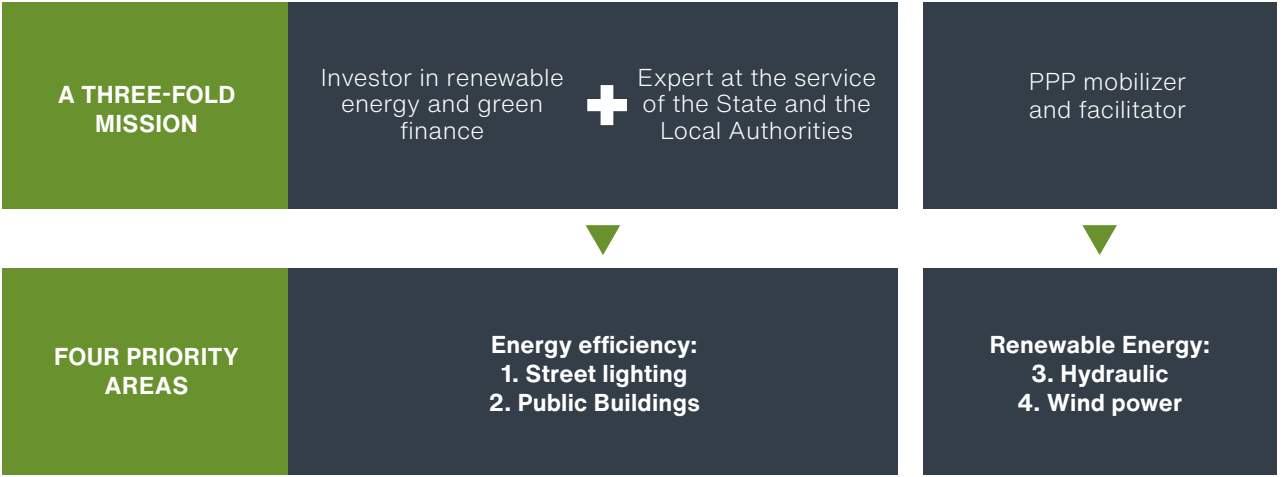
The national renewable energy strategy has set ambitious targets, including the production of 42% of electricity from renewable sources by 2020 and 52% by 2030. Currently implemented by MASEN and ONEE, this strategy will also be supported by the CDG Group through PPPs in the hydraulic and wind fields.

Energy efficiency

The public authorities have also set their targets for energy efficiency, including a 5% reduction in electricity consumption by 2020 and a 20% reduction by 2030. A first step has been taken with the commitment to create a joint ESCO (Energy Service Company) in partnership with other national institutions, including ONEE, the National Water and Electricity Agency, and the Moroccan Agency for Energy Efficiency, or AMEE, which will target two priority areas: public lighting and public buildings. This ESCO will be the point of contact between the principals (municipalities, State...) and the private companies in charge of executing these energy efficiency projects. In addition, CDG has taken a further step through the creation of an internal ESCO. This entity will support the municipalities in drawing up specifications, choosing investors, mobilizing financing and executing projects with a commitment to the objectives in terms of reducing energy consumption. The Group will also play its part as an expert and strategic investor with a view to mobilizing partnerships and private investment.



CDG, a pivotal player in the energy transition



THE ECONOMIC MODEL

CDG’s economic model reflects its commitment to the country: to mobilize the necessary levers and resources to transform the constraint of savings profitability into an opportunity for investment and support for local development.

An efficient economic model

Constant strain

CDG is a public institution in charge of securing savings resources which, by their nature or origin, require special protection. These include, in particular, consignment funds and third-party funds from the legal professions, as well as the reserves of the Caisse Nationale de Sécurité Sociale (CNSS) and the Caisse d'Epargne Nationale. In addition to this original mission to secure savings, CDG must make these funds profitable, remunerate the savings entrusted to it, and guarantee the sustainability of its own funds. The Group has therefore also specialized in investing in structuring projects, mainly long-term projects that generate financial and social capital gains. This dual constraint constitutes the very essence of CDG's efforts. In order to ensure its solvency and the liquidity of the deposited funds, risk management is a priority for the Group.

A twofold objective

CDG's economic model is based on more than a simple obligation of profitability. In fact, the Institution has to address the social and economic challenges of the Kingdom through:

- Additional Action: Creating added value without substituting public players or competing with the private sector;
- Structuring Action: providing relevant solutions to the country's challenges.

LONG-TERM INVESTOR FOR THE COUNTRY'S DEVELOPMENT		A TRUSTED THIRD PARTY TO SECURE AND MAXIMIZE THE PRIVATE SAVINGS ENTRUSTED TO IT	
ADDITIONALITY	Bringing added value without substituting public or private players	PROFITABILITY	Profitability to remunerate savings and guarantee the sustainability of equity capital
STRUCTURAL NATURE	Having a significant impact on the sector or issue being addressed	RISK	Managing risks to ensure solvency and liquidity of deposited funds

An exceptional capacity for mobilization

The Group's economic model is based on three complementary pillars:

Mobilization of skills

The numerous projects conducted and supported by CDG provide it with an exceptional capacity to mobilize skills and federate partners. Through its business portfolio, the Institution benefits from a wide range of know-how, sectoral expertise and potential synergies.

Mobilization of financial resources

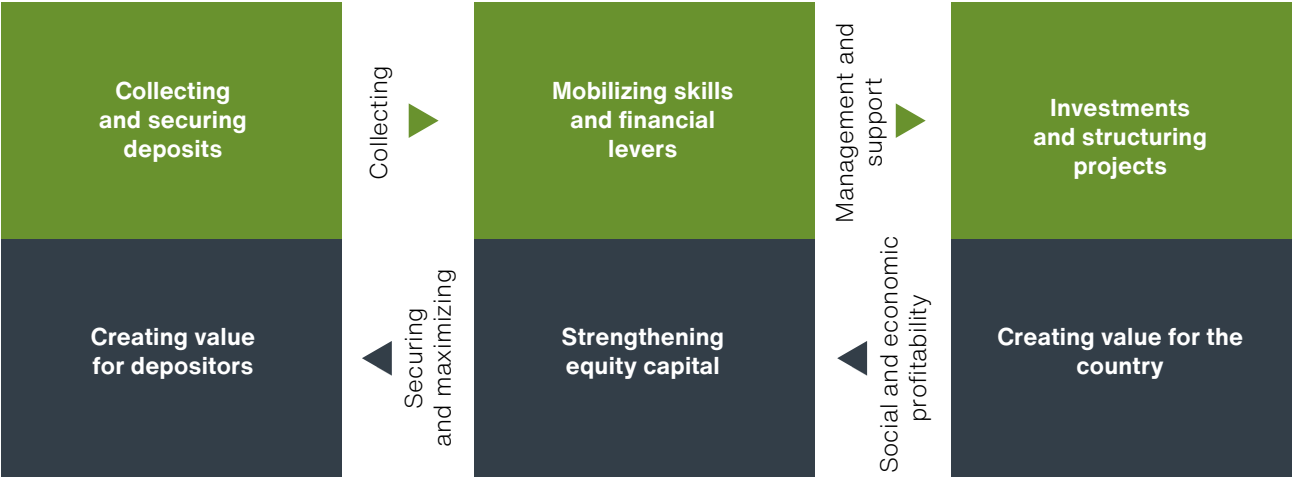
The CDG Group has a significant capacity to channel savings, which becomes apparent as soon deposits are mobilized and is magnified through several links (co-investors, debt raising, wealth creation and self-financing on its various activities, asset rotation).

Strength of shareholders' equity

Generated by significant long-term investment and constantly replenished, CDG's equity capital is characterized by its capacity to absorb risks and represents an essential driver of action. Irrespective of the socio-economic context, CDG's economic model is characterized by its resilience.

The virtuous cycle of CDG's economic model

profitability serving the depositors and the Kingdom



CDG in 2019

2019, a year of transition, transformation and momentum.
A new dynamic is born to structure and refocus an optimal investment strategy.

THE GROUP'S HIGHLIGHTS

INTERNATIONAL COOPERATION AND PARTNERSHIPS

CDG plays a leading role as a partner to international institutional players.

In 2019, the Group thus pursued its strategy of continental influence and forged strategic partnerships with many operators in Africa, Europe and Gulf countries.

Strengthening of CDG's partnerships with Deposit and Retirement Funds

- Cooperation Agreement with Abu Dhabi Retirement Pensions and Benefits Fund (February 2019);
- Cooperation agreement with the Caisse des Dépôts et Consignations of the Republic of Niger (April 2019);
- Cooperation Agreement with the Caisse des Pensions et des Prestations Familiales des Agents de l'Etat of the Republic of Gabon (May 2019);
- Cooperation agreement with Caisse des Dépôts de la République Française (December 2019) ;
- Launch of exchanges with the Sultanate of Oman within the framework of the Bilateral Joint Commission.



Strengthening of CDG's multilateral action

- Organization of a strategic workshop with the French Development Agency and renewal of the partnership during this event;
- Organization of a strategic workshop with development bank KfW and renewal of the partnership during this event;
- Participation in the major donors' meeting held for the Republic of the Comoros;
- Participation in the 5th edition of the Forum des Caisses de Dépôt organized in Senegal.

France-Morocco Forum on Public Pension Management

In the context of the upcoming reform of the Moroccan and French pension systems, the French Caisse des Dépôts and the Moroccan Caisse de Dépôt et de

Gestion organized, in December 2019, an event bringing together employees of the two institutions and pension system experts to exchange views on the challenges of systemic reforms in the two partner countries. Participants discussed the role that the two funds could play in the context of future legislative and regulatory developments.

CDG Prévoyance, organizer of the next WSSF

During the 5th World Social Security Forum (WSSF) held in September 2019 in Brussels, CDG Prévoyance was designated organizer of the next edition of the World Social Security Forum to be held in Marrakech in 2022.

FULL MOBILIZATION OF HUMAN RESOURCES



"One CDG", a unifying initiative

Since its establishment, CDG has always optimized its organization to better address the dynamic challenges of the Kingdom's development. Today more than ever, the mobilization of human capital and the transformation of the managerial culture are strategic drivers of success.

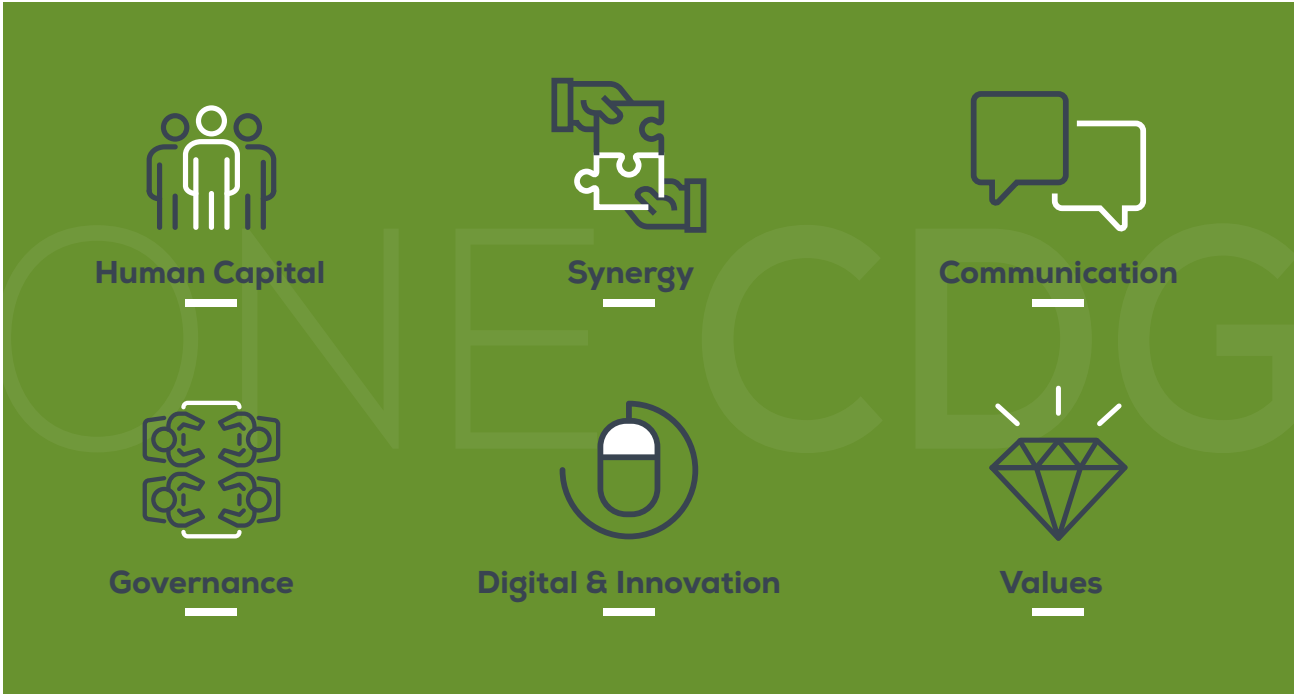
With this in mind, the first edition of the CDG's Senior Management Convention was organized in 2019: an opportunity to lay the foundations for the major goals of the Group's transformation project. This event led to the establishment of the "One CDG" pact.

The internal transformation project, "One CDG", aims to instill a dynamic of transformation around a unified Group with a structuring ambition for the country while providing visibility for each employee within the organization.

Strategic objectives of the "One CDG" project

- Mobilize all employees around the transformation project;
- Translate this project into reality on the field;
- Create inter-subsidiary links for a better implementation of the strategy;
- Define the role of senior management in leading the transformation;
- Draw up a roadmap with "quick-wins" in line with the Group's strategic objectives;
- Operationalize the roadmap by identifying project leaders.

The 6 projects launched within the framework of "ONE CDG"



Declination of the 2019 - 2021 HR roadmap

The Group Human Resources Policy implemented in 2018, in line with the challenges of the 2022 strategic plan, was broken down in 2019 into an operational roadmap including a set of structuring and unifying projects.

Implementation of the results of the HR diagnosis

In 2018, CDG conducted a complete diagnosis of its HR system. This work resulted in a set of recommendations to be deployed in 2019. Adjustments were made to strengthen efficiency and enhance strategic alignment through:

- the review of certain management rules;
- the simplification of materials and tools for certain HR systems;
- the improvement of their governance;
- Continued efforts to digitize these processes.

Training, a strategic lever

In its efforts to support its employees and managers in developing their skills, CDG has drawn up its three-year training plan for 2019-2021. Taking into account the Group's strategic orientations, this plan is composed of several training modules (Business, Soft Skills, Management, Steering, Control) and targeted actions, as well as diploma-based courses. In addition, several employees have received funding to pursue their education through diploma-based training programs.

Review of the 2019 training plan



Creation of the Group Academy

In 2019, this internal transformation support structure was created to serve all employees. The mission of the Group Academy is based on three main pillars:

- Anchoring the culture and values of the Group and the «One CDG» vision;
- Driving the Group's skills development efforts in line with its strategy;
- Transforming the CDG Group into a learning organization by adopting a structured «Knowledge Management» approach.



Aligning skills with the Group's strategic imperatives

The purpose of the CDG Group Academy is to support the career development of employees, prepare the next generation and identify talents and potentials in order to promote the implementation of the Group's strategy. The first ten programs cover a wide range of areas: leadership, digital transformation, innovation, sustainable development and technical expertise for cross-disciplinary fields.

These programs will cover more than 1,500 Group employees and will be reinforced by partnerships with Moroccan and international schools and universities, professional associations, training firms and recognized experts.

Structuring skills development and acquisition

In addition, the Group Academy, supported by the Group HR Synergy Committee, will be a steering body in charge of training and will play an advisory role for the HR teams in the

branches and subsidiaries. It will draw up a master plan for multi-channel training, geared towards Group pooling and synergies. The Academy will also set up monitoring and performance measures that guarantee consistency between the needs that are identified and concrete actions, using a digital platform for integrated and efficient comprehensive management.



Finéa supports the local fabric of VSEs and SMEs

Finéa, a subsidiary of the CDG Group, whose mission is to facilitate companies' access to finance and public procurement, is consolidating its action in favor of VSEs and SMEs through the signing of several agreements:

- Refinancing in favor of SMEs, amounting to more than MAD 1 billion, with BCP Group;
- MAD 1.2 billion loan with AFD;
- MAD 550 million loan in favor of Moroccan VSEs and SMEs with CIH Bank.

The go ahead for the Souss-Massa free zone concession

Parc Haliopolis SA is in charge of the design, development, and marketing of fisheries activities and processing zones. In 2019, its scope of action was expanded to include the development of the new Souss-Massa free zone; an industrial acceleration zone with a general vocation and intended to house high value-added export activities. The Souss-Massa Agropolis, an industrial and logistics park dedicated to seafood processing and agribusiness, will offer quality infrastructure and will integrate the entire sector, including processing, support industries, services to businesses and individuals, research and development, training and logistics.

The Zenata eco-city in full expansion

After completing the infrastructure work related to water purification and road works to facilitate access to the Zenata Eco-city, the Société d'Aménagement Zenata is launching its first real estate development project. The first residential district in the new city will be built and marketed by the Mfadel and Al Akaria real estate groups. This first district, which will include a 6-hectare park, covers an area of 70 hectares less than 400 meters from the sea. SAZ is also strengthening its social outreach capabilities through the signing of an agreement with the Social Development Agency, with a view to supporting some sixty associations in the area in their local initiatives.



Casa Anfa: handover of the first phase

Casa Anfa, the global urban project developed by the Agence d'Urbanisation et de Développement d'Anfa, continues to move forward according to schedule. Today, the 100 ha of the first fully serviced section are being developed, integrating residential projects, facilities, education, entertainment and hospitality projects. More than ten real estate developers are currently developing projects in this first urban center. The business district is sprouting up around the Casablanca Finance City tower, which is now up and running, while the newly developed Anfa Park urban park, which opened its doors to the public in early 2020 and spanning 50 hectares, symbolizes the vibrant life that is taking hold in this new urban center of the economic capital. As part of a long-term anticipation and planning process, AUDA is continuing to develop the site over a second 110-hectare phase.

SUBSIDIARIES IN ACTION



Ajarinvest, the first OPCI management company approved in Morocco

This approval is the result of several years' work by the subsidiary, both at the level of the public authorities and the market. The next step will be to set up the first Real Estate Investment Scheme dedicated to the premium assets of CDG Group. The creation of this new investment product is an initiative that allows Ajarinvest to consolidate its pioneering position in an extremely competitive environment.



Ewane Assets, the new commercial leasing subsidiary

With a view to consolidating its activities and optimizing its governance, MEDZ merged its business park entities, Casanearshore SA and Technopolis Rabatshore SA. Ewane Assets, created as a result of this merger, is in charge of the design, programming, development and marketing of the Fès Shore, Casanearshore, Technopolis and Oujda Shore parks. This merger will enable the consolidation of leasing services and the development of real estate dedicated to offshoring and industrial leasing.



Encouraging the Start-up Ecosystem with "212 Founders"

In October 2019, CDG Invest launched the program baptized "212 Founders" with the first batch of start-up founders. It is a program aimed at attracting Moroccan talent to entrepreneurship and to nurture the development of world-class start-ups from Morocco. The success of this initiative bodes well for Morocco's potential for the emergence of a culture of entrepreneurship through a structured approach: anchoring, mentoring, incubation, development ...

CDG, AN INSTITUTION PROMOTING KNOWLEDGE AND SOLIDARITY

Fully involved in the Kingdom’s socio-economic development, CDG Group acts as a vector of knowledge, culture, solidarity and the strengthening of social ties.

Through the busy agenda of dedicated entities, in addition to the numerous solidarity initiatives of the various subsidiaries, the Group confirms its commitment to the development of the country’s intangible capital.

The Fondation CDG, a unifying force behind the Group’s socially responsible actions

The Fondation CDG essentially aims to develop and support initiatives of solidarity and social and sustainable development. Among its flagship actions in 2019, a partnership has been signed with the Ministry of Tourism, Handicrafts, Air Transport and Social Economy, the Office

de Développement de la Coopération, the Province of Ouarzazate and the Provincial Council of Ouarzazate, to support women artisans and weavers who produce carpets in Taznakhte. The Fondation CDG and its partners have thus set up a project to build and equip a local community center to support the economic integration of about 22,000 women weavers.

In partnership with CDG Développement, the FCDG also engaged in the construction and financing of two community centers in the Province of Al Haouz. Inaugurated in 2019, these two centers benefit about 580 rural girls and women.

In addition, in partnership with the Centre Mohammed VI de Soutien à la Microfinance Solidaire, the Jaïda Fund and the Fédération Nationale des Associations de Microcrédit, the Foundation launched the **5th edition of the National Program to Support Innovative IGAs** in Morocco using microcredit designed to encourage professional integration by self-employment through income-generating activities.



Working closely with the Zakoura Education Foundation since 2006, the Fondation CDG supports the ANEER program initiated by this institution in 2015 and aiming to mainstream preschool education in rural areas of Morocco. Since its launch, the Fondation CDG has supported 10 ANEER programs spread across different regions of the Kingdom.

The FCDG is also involved in supporting people with disabilities: - Contribution to the Association Marocaine de Soutien aux Personnes Trisomiques (Moroccan Association

for the Support of Persons with Down Syndrome); - Support for the purchase of a vehicle to transport patients with reduced mobility for the benefit of the Amicale Marocaine des Handicapés; - Support for the improvement of educational conditions for children with motor and cerebral disabilities, alongside the Pinocchio association; - Support for orphans who are descendants of victims of occupational accidents without social protection through the Ahly Foundation.

Finally, the Fondation CDG also pursued its commitment to art and culture through a rich program of events and exhibitions at the «Espace Expressions CDG» art gallery with more than 36 artists exhibiting in 2019.

It also sponsored the 13th edition of the Prix International Argana de la Poésie (Argana International Poetry Prize), which this year paid tribute to a great figure in Lebanese poetry.

(See more p. 88)

The Institut CDG, the driving force behind Moroccan socio-economic reflection

The Institut CDG (ICDG) actively contributes to the Group's outreach through the organization of expert workshops, lecture series and think tanks on topics related to both CDG's activities and Morocco's socio-economic environment.

As part of the celebration of CDG's 60th anniversary, and in partnership with Bank-Al Maghrib and Al Barid Bank Group, ICDG organized, on November 7 in Rabat, **the second edition of the World Savings Day**. The theme of this conference was «Financial education in the age of digitalization: a lever for the promotion of savings». Participants confirmed the importance of the economic and financial education of the population in a world increasingly marked by the digitalization of financial services.

The 2019 edition of the Forum CDG Prévoyance highlighted the theme of the aging of the Moroccan population and, more particularly, the status of the elderly, the ways to support this demographic phenomenon, its impact on social relations and the preparation of the active population for retirement.

The series **«Looking to the Future»** continued in 2019 with the organization of four conferences: - Anticipate to better embrace the blockchain revolution»; - «The energies of the future»; - «Fintechs and new technologies, opportunities and challenges for the banking and financial sector»; - «What are the priorities and challenges of the school of the future?».

In collaboration with the Institute For Climate Economics, the ICDG organized the last three workshops in the **«Climate Workshops»** series, which focused on:

- «Taking into account financial risks related to climate change»;
- «Linking the transparency framework of the Paris Agreement to domestic climate finance»;
- «Climate mainstreaming in Financial Institutions».

Finally, the Institute organized a series of workshops on corporate social responsibility. Three French organizations were able to present their CSR approach: Natixis, the French Caisse des Dépôts and the Agence Française de Développement.



(See more p. 90)

The International University of Rabat, the flagship of Moroccan excellence

UIR is an internationally recognized higher education institution renowned for its research and development activities as well as its various continuing education programs. In 2019, the R&D department was particularly active with the opening of the PhD Study Center and the accreditation of 2 of its courses by the Ministry of National Education, Professional Training, Higher Education and Scientific Research. UIR has also filed 40 patents at the national level and 10 internationally.

The R&D department also organized the 2nd edition of CyFy Africa 2019, the technology and innovation congress alongside the ORF Study and Research

Center (India) and the ORFA African Research Center, in partnership with the Ministry of Industry, Trade and Digital Economy, the International University of Rabat and the region of Tangier-Tetouan-Al Hoceima.

In addition, **the university was awarded the «University Innovation Award» during the «Research Excellence Day»**, organized by the National Center for Scientific and Technical Research and publisher Clarivate Analytics, within the framework of the promotion, development and valorization of scientific research in Morocco. The ESPAMAROC «Gravity Energy Storage» R&D best project award was also presented to Prof. Asmae Berrada at the Moroccan-Spanish Green Innovation Forum.

Furthermore, UIR has forged numerous international partnerships, including five strategic partnerships with Northern Arizona University (USA), Hanyang University (South Korea), UQAM University (Canada), Reyerson University (Canada) and University of Florence (Italy). These are strategic agreements that are part of 36 new international partnerships entered into in 2019, for a total of 146 partners worldwide.

In the field of continuing education, UIR and the Ministry of the Interior organized the first graduation ceremony for the Executive Masters Program in Risk and Natural Disaster Management. The institution also launched the RAAFIQ project, a training program for autism resources.

(See more p. 91)

FOCUS ON CROSS-FUNCTIONAL ACTIVITIES

INTERNAL AUDIT

In 2019, the Internal Audit Department, which is responsible for ensuring the smooth operation and optimization of the Group's internal processes, pursued its mission of preserving added value and providing guidance on performance.

- In addition to the implementation of the audit plan by carrying out missions within CDG Corporate and the Group's subsidiaries, Internal Audit has prioritized the following structuring actions:
- Preparation of an inventory of the functioning of the Group Internal Audit department and proposal of ways to revitalize the deployment of the federal audit;
 - Overhaul of the rating system for auditable units. The overall level of risk obtained will form the basis for determining the degree of prioritization of audit interventions at Group level;
 - Design, in collaboration with the Group Academy Department, of a training program covering the major disciplines of interest to the entire Audit department;
 - Management's self-assessment in accordance with the Professional Standards for Internal Auditing.

INSPECTION

The inspection function within CDG contributes to the achievement of the Institution's strategic objectives, plays a role in the improvement of performance through the reduction of risk exposure and ensures, through its missions, compliance with regulations, standards and laws.

- In 2019, the main projects that were undertaken covered the application of the new provisions of the internal rules and regulations governing procurement contracts, particularly with regard to the control of contract execution/materiality. The inspection also covered, as part of the preparation of the 2019 annual report to the Kingdom's Mediator Institution, the new provisions of Law no. 14.16 relating to this constitutional institution. In addition, the Inspection Department has broadened its international outlook through the launch of an exchange and reflection workshop project, within the Long-Term Investors Club (LTIC), dedicated to the control functions, as well as the holding of work and benchmarking meetings between the Inspection and Internal Audit Departments of the CDG and their counterparts of the Italian CDP.
- Finally, in collaboration with the Group Academy Department and within the framework of the "One CDG" pact, the Inspection Department made a major contribution to the design of a high-level Executive Program aimed at:
- Increasing the key skills of all the Group's inspectors and auditors;
 - Improving the value creation of Inspection and Audit assignments;
 - Enhancing the employability of employees in these areas.

PURCHASING AND LOGISTICS

CDG Group's organizational model and various business lines give major importance to the Purchasing and Logistics functions.

In 2019, particular attention has been paid to the optimization and digitalization of certain processes and functions.

Redesign of the procurement contract regulations of CDG and its managed organizations...

This new regulation is intended to be comprehensive and forward-looking through, in particular, the simplification and clarification of procedures, the improvement of guarantees offered to bidders and redress mechanisms, the review of competitive bidding procedures and the reference framework, as well as the strengthening of transparency, ethical and environmental protection requirements. It also serves as a reference for the implementation of strategic orientations aimed at strengthening synergies and the pooling of purchases between Group entities.

... And implementation of a nomenclature of supporting documents

In accordance with the strategic orientations of the Kingdom and CDG relating to the reduction and the compliance with payment deadlines of suppliers, the Purchasing and Logistics Department has developed a nomenclature specific to CDG which is based on the nomenclature of supporting documents of the State and public institutions and which takes into account its specificities and the new provisions of the market regulations.

- As a result of these accompanying measures, indicators relating to payment deadlines have improved significantly:
- More than 94% of payment orders were paid within 60 days, compared with 75% in 2018;
 - 96% of invoices paid within 60 days in terms of volume, compared with 78% in 2018;
 - The average payment period for invoices is 23 days as of 31/12/2019 compared with 51 days at the end of 2018.

Thus, since its implementation, this reference system now constitutes a unique and restrictive reference framework for the services of the institution's authorizing officer and those of the General Cashier. This nomenclature has made it possible to remove any ambiguity of interpretation between the said departments and to streamline the payment process for scheduled orders.

These guidelines have been supported by the improvement and simplification of procedures and rules for processing purchasing orders.

Group Purchasing Policy

In 2019, CDG initiated a project to define and implement a Group Purchasing policy in order to optimize its expenses and guarantee the successful completion of transactions under optimal conditions for all the Group's entities.

Reorganization and management of archives

As part of its digital strategy, CDG is accelerating dematerialization and electronic document management projects. In 2019, several projects, such as the reorganization and clearance of archives as well as their digitization, have been launched and supported by the Purchasing and Logistics Department.

Supply and logistics process

In terms of logistics, the year 2019 was marked by the strengthening of physical security at the headquarters and the worksites aimed at improving the well-being of CDG holidaymakers in the various vacation centers (Restinga, Bouznika, Saïdia and Marrakech). In terms of streamlining of expenses and costs, various measures have been undertaken, including the streamlining of costs related to landlines through the adjustment of limits and the termination of unused lines, as well as costs related to energy bills with the installation of LED panels in the basement of the headquarters and the archive site at Hay Nahda.

DIGITAL TRANSFORMATION, ORGANIZATION AND PROCESS

CDG's digital strategy has consolidated its achievements in 2019 and benefited from disruptive technologies.

Through this digital strategy, the Digital Transformation, Organization & Processes Division contributes to the transformation of the Group and the modernization of the national ecosystem.



RISK MANAGEMENT

Given the nature of its activity and the sensitivity of the savings resources managed, CDG Group has been striving for many years to deploy a rigorous risk management strategy in order to fulfill its mission as a trusted third party and meet its objective of solvency and balance sheet equilibrium.

DEPLOYMENT OF CDG'S PRUDENTIAL MODEL	STRENGTHENING OF THE MANAGEMENT SYSTEM FOR OPERATIONAL RISKS AND RISKS RELATED TO OUTSOURCED ACTIVITIES	STRENGTHENING OF THE MANAGEMENT SYSTEM FOR THE COMPLIANCE FUNCTION
• Launch of three sub-projects related to VAR modeling choices, the inclusion in equity of minority interests of non-banking entities, and the approach to defining a sectoral limit for equity investments in banking institutions; • Assessment of the first year of deployment of the new financial and prudential management system and update of the system's timeline; • Development of the technical compendium relating to the internal model for measuring and assessing investment risk of the Group's non-CIB subsidiaries.	• Updating of the normative framework governing the operational risk management system at Group level; • Implementation of a risk management policy for outsourced activities; • Launch of work to map the risks borne by outsourced processes.	• Launch of the project for CDG to comply with the AML/CFT system; • Implementation of the Group's Policy for the Prevention and Management of Conflicts of Interest; • Implementation of the Group's professional whistle-blowing system; • Implementation of the compliance mechanism with Law No. 31-13 on the Right of Access to Information; • Updating of the mapping of non-compliance risks and integration of CDG Corporate's support activities; • Continuation of CDG Group's compliance with law 09-08 on the protection of natural persons with regard to the processing of personal data.

2019 Performance

In 2019, full mobilization of the Group's subsidiaries, with their different expertise and lines of business, for the sustainable creation of wealth and jobs throughout the Kingdom's regions.

SAVINGS & PROVIDENT SCHEMES

TRUSTED THIRD-PARTY
SECURING SAVINGS
RETIREMENT
PROTECTION

Its status as an institutional trusted third party authorizes CDG to secure and manage savings funds and regulated or mandated deposits.

The Group's original core business is provident insurance and pension scheme management. This essential mission enables it to support the expansion of the contribution base to have a greater number of beneficiaries and a sustained reduction in precariousness.

This controlled tension between capital preservation and profitability calls on all the Group's experience, which is more than ever necessary in the emerging paradigm of the Kingdom's socio-economic development.



Collect, secure,
invest, yield,
redistribute:
the savings and
provident cycle sums
up the purpose of the
CDG Group.

SAVINGS MANAGEMENT DIVISION

Profile

The Savings Management Division (SMD) embodies CDG's role as a trusted third party. Its mission is to secure and provide a return for regulated private funds emanating from popular savings funds, institutional funds, funds entrusted to the legal profession and consignment funds. A central entity of the Group, the SMD comprises CDG's core businesses and is organized around the following three business lines: banking, consignment and asset management.

Highlights

General business

- Continuation of the SMD transformation and development plan through the digitalization of its services and the launch of innovative offers;
- Consolidation of the division's certification program and certification of all activities according to the ISO 9001 V 2015 standard;
- Obtaining of two new mandates:
 - Centralization of Attakaful insurances' escheated funds;
 - Financial management of the pension scheme for the categories of professionals, independent workers and self-employed persons exercising a liberal profession.
- Establishment of "quality meetings" with clients;
- Conducting of a satisfaction survey covering all customer segments & beneficiaries (satisfaction rate above 90%);
- Organization in collaboration with the Institut CDG of the second edition of the World Savings Day conference.

Actions to develop long-term savings

- Launch of two new products of the National Savings Fund in partnership with Al Barid Bank:
 - Housing savings account distributed by the Al Barid Bank network;
 - The cross-border savings passbook intended for the Moroccan diaspora living in Italy and launched in partnership with the Italian Caisse de Dépôt, the Italian Post Office and Al Barid Bank.

Banking business dedicated to the legal professions

- Continued densification of the CDG network (119 branches);
- Completion of structuring projects in the digitalization of offers (payment of Tax Directorate taxes, digitalized exchange of documents between CDG and notaries' offices, generalization of CDGNET's consultation on the Kingdom's courts...);
- Launch, in partnership with the Casablanca Bar Association, of a program of digitalization of exchanges between law firms and courts.

Consignment business dedicated to consigning organizations

- Direct clearing of consignment transactions, which significantly reduces the time it takes for beneficiaries to receive payment;
- Completion of structuring projects in the digitization of offers: project to dematerialize guarantees for public procurement contracts; platform of querying and restitution of unclaimed bank accounts dedicated to citizens...

Management of the family mutual aid fund

- Handling of new beneficiaries of the family mutual aid fund (following the promulgation of Law No. 87-17 modifying Law No. 41-10) integrating abandoned women in addition to divorced women.

Key figures

Asset custody and management (in MAD millions)

Description	2018	2019
Assets under custody	217,159	229,405
Total assets under management excluding managed entities	16,322	16,449

Nature of the funds	2018	2019
Institutional funds	85,159	95,098
Total deposits	119,855	131,238

In 2019, the total number of transactions carried out was 1,099,480 compared to 1,061,700 in 2018. The Securities business continued its upward trend in 2019 compared to 2018, despite the challenging economic environment.

Consignment business

In 2019, the Consignment business carried out 107,729 transactions compared to 99,219 in 2018.

Family mutual aid fund

The SMD handled 12,297 cases compared with 9,436 cases in 2018, bringing the total number of cases handled to 31,708 since the SMD took over the FEF case. The total amount of advances served since the launch of the FEF amounts to MAD 323.40 million. For fiscal year 2019, 26,000 beneficiaries received an advance from the fund with a distributed amount of MAD 90.88 million.

Advances paid (in MAD millions)	90,88
Total number of beneficiaries	25 940

2019, a record year

Mobilization of	MAD+11,400 million
Customer deposits	MAD131,000 million
Total managed savings of	MAD148,000 million

CDG PRÉVOYANCE

Profile

Through CDG Prévoyance, CDG ensures the administrative, technical and financial management of two organizations, the Caisse Nationale de Retraites et d'Assurances (CNRA) and the Régime Collectif d'Allocation de Retraite (RCAR). These two organizations total more than 20 pension schemes and solidarity funds, characterized by a great diversity in terms of the nature of beneficiaries, technical architecture, management mode and forms of benefits.

CDG Prévoyance manages 3 lines of business:

- Retirement Management

CDG Prévoyance strives to promote and manage compulsory and optional retirement products and schemes for the benefit of different socio-professional groups: General Scheme and Supplementary Scheme of the RCAR, Supplementary Retirement Scheme, Retirement Fund of Moroccan Lawyers, Casablanca Lawyers' Retirement Fund, Retirement Scheme for Members of the House of Councilors and Retirement Scheme for Members of the House of Representatives.

- Management of Solidarity Funds

CDG Prévoyance intervenes in the management of Occupational Accidents (OA) and Occupational Diseases (OD) pensions, Traffic Accidents (TA) pensions, Labor Funds (FDT) and arrears of OA pensions for the benefit of former employers of Charbonnages du Maroc (CDM), the Moroccan Coal Mining Company. CDG Prévoyance also supports direct aid programs aimed at social inclusion and the fight against precariousness, such as the Family Mutual Aid Fund and Daam Al Aramil.

- Investment Management

CDG Prévoyance designs and implements investment strategies adapted to the needs of its managed funds and to the context and outlook of the financial markets. To do so, it relies on a financial governance structure that complies with the best standards and on the established relationship between the "Investment" and "Actuarial Sciences" businesses for an efficient consideration of the commitments specific to each plan or products managed through the RCAR and the CNRA. The savings managed by CDG Prévoyance represented, at year-end 2019, MAD 148 billion, i.e. more than a third of the funds of the pension reserve at the national level.

Common Highlights

- Major changes to IT infrastructures, notably through the implementation of a private Cloud and the upgrading of the datacenter;
- Maintenance of ISO 9001 V 2015 and OHSAS 18001 V 2007 certifications;
- Organization of the retirement forum by the CDC and CDG on the role of Moroccan and French deposit funds in the management of public pensions in the context of future reforms of the Moroccan and French pension systems;
- Organization of a new edition of the forum dedicated to provident schemes and retirement, under the theme "Our relationship to our retirement and our elders";
- Election of CDG Prévoyance, during the vote of the Executive Committee of the International Social Security Association, to organize the World Social Security Forum in 2022;
- Contribution to the mission to carry out a diagnosis for the development of inclusive insurance in Morocco.

Innovation

- Organization of the first Open Innovation Program, entitled "Prévoithon 2019 - the Innovation Hackathon by CDG Prévoyance".

Investments

- Finalization of the call for tenders relating to the creation and management of diversified mutual funds dedicated to RCAR;
- Participation of the RCAR in the last privatization of Maroc Telecom for a total amount of 2 billion MAD.

Governance

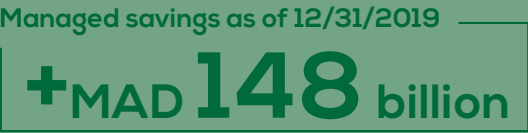
- Implementation of a new governance model and validation of financial management processes and reference documents:
- Chairmanship of the Investment Committee assigned to the Director of CDG Prévoyance;
 - Chairmanship of the ALM Committee assigned to the Director of Investments and Actuarial Sciences;
 - Launch of the recruitment of independent members for the Management, Steering and Investment Committees;
 - Validation of reference documents: Charter for the management of conflicts of interest related to financial management, charter of the RCAR representative and the CNRA to the governance bodies, code of ethics for staff involved in financial management and the selection process of delegated managers;
 - Selection of delegated managers.

Corporate Citizenship

- Support to the National Program Injaz Al Maghrib, for the training of young scholars on the theme of entrepreneurship;
- The project "DaretApp, concept of Moroccan savings", initiated by students of the Faculty of Legal, Economic and Social Sciences Souissi-Rabat, and supervised by a CDG Prévoyance staff member, was awarded the INWI High Tech Prize and the prize for the Best Junior Enterprise from Al Mada Group.

Outlook

- Continue to provide solutions to the public authorities in the context of pension reform;
- Continue the partnership with the public authorities as mandated manager of the solidarity funds;
- Identify and develop new growth drivers in line with the rights management activity;
- Continue to strengthen financial management, diversification through investment vehicles and the introduction of good governance standards.



CAISSE NATIONALE DE RETRAITES & D'ASSURANCES - CNRA

Profile

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

Highlights

- Continuation of the integration operation of the portfolio of Occupational Accident Annuities of AXA Assurance Maroc;
- Signing of an agreement for the integration of SAHAM Assurance's Occupational Accident/ Occupational Disease Annuities portfolio;
- Implementation of the decree concerning the revaluation of the annuities allocated to the victims of occupational accidents and occupational diseases or to their beneficiaries.

Key figures

In MAD millions	2018	2019
Turnover	1,721.62	2,085.94
Benefits paid	1,1199.35	1,323.83
Balance sheet total	18,327.40	19,734.77
Net income	29.50	103.68
Total investments	16,229.61	17,952.56
Investment income	709.22	876.53

Benefits paid in 2019

MAD **1,323.83** million

RÉGIME COLLECTIF D'ALLOCATION DE RETRAITE - RCAR

Profile

- **Date of establishment:** 1977
- **Type of affiliation CDG :** Organization managed by CDG
- **Lines of business:** Provident funds and retirement
- **Areas of focus:** old-age, disability and survivors' pensions as well as family allowances for the children of pensioners

Highlights

- Continued massive affiliation following new recruitments from the Regional Academies of Education and Training: nearly 20,000 affiliates for the year 2019 bringing the total number to 54,278;
- The first pension fund to implement the new legal provisions relating to the increase in the amount of Family Allowances as of their entry into force in July 2019;
- Effective integration of the Internal Pension Funds of AMENDIS Tangier / Tetouan;
- Participation in the work of the study on the design of a bipolar pension system, launched by the public authorities as part of the pension system reform in Morocco;
- Continued development of RCAR E-services: E-Declaration, E-Payment, E-Affiliation and E-Liquidation;
- Intensification of training, support and awareness-raising activities for the benefit of members (984 members have benefited from training activities);
- Organization of the 2nd edition of the information day dedicated to the Employers / Members of the RCAR under the theme: "E-Declaration: an evolution of digital services for more proximity customer - member" marking the deployment of the E-declaration;
- Launch of a new Call for Expression of Interest aimed at broadening the panel of physicians in charge of the medical examination of disability claims, which has resulted in an increase from 20 to 69 physicians, hence providing better geographical coverage.

Key figures

In MAD millions	2018	2019
Dues and contributions (including CIR)	3,745.62	5,100.63
Dues and contributions (excluding CIR)	3,817.70	3,501.50
Benefits paid	6,352.87	5,878.79
Net balance sheet total (*)	112,498.33	109,182.19
Net income	693.55	182.11
Total investments	112,630.83	109,252.78
Financial income (**)	8,040	7,729
Visibility horizon for the scheme (year-end 2019)	2,051	2,044
Monthly cap of the General Scheme (MAD) 18,500 (as at 1 January 2020)	18,000	17,500

(*) Balance sheet total (RG and RC)
(**) Investment income including underwriting result

Benefits paid in 2019

MAD **6,352.87** million

TERRITORIAL DEVELOPMENT

REGIONS

ACTIVITY ZONES

DEVELOPMENT

REAL ESTATE

Regions are not just geographic entities. They reflect organized relationships within common projects. Thus, development processes do not rely on productive actors or the institutions that manage them alone, but involve many stakeholders: local authorities, decentralized State services, civil society, etc.

At the heart of this dynamic, the CDG Group mobilizes all of its resources to promote socio-economic inclusion and open up the regions. In accordance with the Royal vision and the various government plans, it is striving for a better balance between the territories.

Supporting and catalyzing public policies, CDG also contributes to the growth of the national economy through the development of real estate, urban planning and the revitalization of sectors with high growth potential.



Territorial development results from the concerted efforts of citizens, local authorities and private and institutional players such as CDG.

CDG DÉVELOPPEMENT HOLDING COMPANY

Profile

- **Date of establishment:** October 2004
- **Type of affiliation à la CDG :** 100%-owned subsidiary of CDG
- **Métier :** Territorial development
- **Pôles d'activité :**
 - Engineering & Delegated project management;
 - Development;
 - Commercial real estate;
 - Rental property;
 - Facility Management & Account Management;
 - integrated urban planning and development, infrastructure, real estate, services for local authorities, services, wood industry
 - New professions linked to development territorial.
- **Number of employees:**
 - Head office: 54 employees
 - Territorial Development Branch: approx. 1314 employees

Benchmarks 2019

- Portfolio: 60 subsidiaries and equity interests

In MAD billion	2019
Consolidated balance sheet total	49.9
Consolidated equity capital	22.8
Consolidated turnover	4.6
Net income, Group share	10.4

Highlights

Royal Inauguration of the PSA Group Ecosystem

His Majesty the King officiated at the inauguration ceremony and launch of the works to extend the ecosystem of the French automotive group PSA in Morocco. This industrial complex is located within the Atlantic Free Zone integrated industrial platform, developed by MEDZ and classified as a free zone. The ceremony was also marked by the unveiling of the new Peugeot 208, a vehicle manufactured at the Kenitra plant.

Inauguration of Arribat Center

The Arribat Center multifunctional complex opened its doors to the general public in November 2019. Arribat Center is positioned as the largest shopping mall in its region and the reference in terms of shopping and entertainment. It offers a crossroads of leisure activities, with a unique and complete shopping and entertainment experience.

Creation of Ewane Assets

As part of MEDZ's new strategic orientations, aimed at consolidating its rental property portfolio, Casanearshore SA and Technopolis Rabatshore SA, dedicated to rental property and rental assets, were merged. Ewane Assets, which was created as a result of this merger, is in charge of the design, programming, development, management and the marketing of the Casanearshore, Technopolis, Fes Shore and Oujda Shore parks.

Acquisition of Société d'Aménagement Riad

CDG Développement acquired all the shares of the Société d'Aménagement Riad from the Moroccan State. Through this transaction, CDG Développement aimed at securing the land in the heart of the city of Rabat. For its part, the State sought to ensure the most suitable shareholder and partner for the company.

Acquisition of the Hay Rabat Andalous company

In accordance with CDG Group's 2022 strategic plan, Compagnie Générale Immobilière acquired, in June 2019, all the shares held by the Group in Hay Rabat Andalous. The purpose of this acquisition was to refocus the Group's real estate activities within CGI.

Merger-absorption of Midparc by Atlantic Free Zone Investment

Since 2018, MEDZ has undertaken an internal restructuring of its portfolio of subsidiaries with a view to consolidating similar activities, streamlining the administrative and accounting organization and reducing the number of entities. Thus, in 2019, Midparc was merged into Atlantic Free Zone Investment.

Withdrawal from Témara Développement

CDG Développement withdrew from the shareholding of the company Témara Développement in favor of the Prefectorial Council of Skhirat – Témara. This withdrawal has been acknowledged by the Board of Directors of Témara Développement. As a reminder, the holding company joined the shareholding of the local development company in 2008, with a 49% stake.

Restructuring of CGI

A restructuring was carried out within CGI, as part of the Cap Excellence strategic repositioning plan, in order to achieve profitable growth on a sustainable basis and create value for the shareholder. Several actions have been carried out: new organization, financial restructuring, operational transformation of critical functions, launch of a Right Sizing, Run off plan of Dyar Al Mansour, centralization of the support and financial functions of the subsidiaries within CGI level, etc.

New organization

In order to ensure more effective management of its subsidiaries, the Regional Development Division has adopted a new organization (internal and business lines). As such, CDG Développement is now organized into 6 business lines: engineering and delegated project management, development (urban and business parks), rental real estate, promotional real estate, services (facilities and property management) and new business lines (related to regional and sustainable development). The holding company's internal organization is organized around three divisions: Financial Management & Strategy, Development & Transformation and Human Resources & Support.

Strategic consulting mission

CDG Développement has launched a strategic consulting mission focused on engineering and valuation. The main objective of this study is to provide the holding company with a clear vision and quantifiable elements regarding the strategic development options of its subsidiary Novec. The mission should enable the holding company to identify and evaluate Novec's strategic growth options.

Launch of the Business Line and Thematic Committees

CDG Développement has set up monthly Business Line Committees for each line of business to monitor the implementation of the orientations of the Boards of Directors of the subsidiaries, participate in the implementation of business strategies, monitor the execution of strategic plans and build synergies between subsidiaries. It has also set up Thematic Committees to oversee cross-functional issues within its subsidiaries (expertise, human resources, communication, knowledge management, digital transformation, legal affairs, etc.). The purpose of these committees is to involve the subsidiaries in joint discussions on specific topics and thus create synergies.

Meeting with senior managers

A meeting of the leaders of the Territorial Development Branch was organized under the chairmanship of the General Manager of CDG Développement. This meeting, which will be held annually, was a special opportunity to present the new Branch's strategy, as well as its implementation across all the lines of businesses and subsidiaries of the CDG Development Group.

Partnership agreements on training

CDG Développement has signed three partnership agreements with the International University of Rabat (UIR), the French Development Agency (AFD) and the Ecole Supérieure des Sciences Economiques et Commerciales (ESSEC). These partnerships aim to offer certification training on current topics, to ensure that subsidiaries are at the same level of knowledge and skills and to strengthen the spirit of cohesion within the Branch, through tailor-made and business-oriented training.

Organization of a training course on energy savings

CDG Développement organized a training on energy saving for the benefit of the CDG Group's executives. This training focused on the principles and techniques for the measurement and verification of energy savings, according to the IPMVP protocol (International Performance Measurement and Verification Protocol). It is in line with the creation of an internal ESCO and the desire to popularize, within the Group, the concepts and techniques related to energy efficiency in general, and the functioning of ESCOs in particular.

Consolidated balance sheet total

MAD 49.9 billion

NOVEC

Profile

- **Date of establishment:** 1973
- **Type of affiliation CDG :** 97%-owned subsidiary of CDG
- **Lines of business:** engineering and advisory
- **Areas of focus:** Large infrastructure (dams, roads, highways, railways, infrastructure projects), Water (drinking water, sanitation, water resources), Environment, Agriculture, Energy, Urban development and Construction
- **Number of employees:** 484

Benchmarks

In MAD millions	2019
Order book	965
Deals signed	353 (including MAD 16 million internationally)

Highlights

Studies and customer support

- **Agency for Agricultural Development:** Evaluation mission of the climate change adaptation project in the oasis zones. This project, financed by the adaptation fund, concerns the regions of Tafilalet and Souss-Massa and targets 10,000 beneficiaries.

- **Souss-Massa Free Zone:** Carrying out the environmental impact study and taking charge of the scheduling, planning and coordination of the development work of the first phase.

Certifications

- Obtaining ISO 45001 V 2018 certification for health and safety at work;
- Renewal of the CGEM CSR label;
- Renewal of ISO 9001 V 15 and ISO 14001 V 15 certifications.

Key figures

In MAD millions	2018	2019	Change
Turnover	300	307	2.3%
Operating Income	40	41	2.5%
Net income	16	29	81.3%

Deals signed including 16 internationally

MAD 353 million

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

Profile

- **Date of establishment:** 2006
- **Type of affiliation CDG :** 100%-owned subsidiary of CDG
- **Lines of business:** Urban development
- **Areas of focus:** Urban development of the site of the former Anfa airport: land clearance, site servicing, development of public spaces and management of development operations.
- **Number of employees:** 49

Highlights

Sales

- Signing of contracts of sale of land plots for the following projects:
 - Co-development of a Mixed Use development including hotels (5*, 4* hotels and a RIPT), a residential component, an entertainment and commercial center and offices;
 - Development of two office projects and one housing project in the financial center with groups of private investors;
 - Development of the second phase of a residential project.

Deliveries

- Delivery of the Casablanca Finance City Tower and establishment of the first CFC-labeled companies;
- Delivery of several residential projects within the development.

Launching work

- Start of the construction works of several headquarters of prestigious institutions: Foncière CFC, Maroclear, BCP, Attijariwafa, CIMR, etc.

Key figures

In MAD millions	2018	2019	Change
Turnover	606	657	8%
Operating Income	254	205	-19%
Net income	179	203	14%

Net income

MAD 203 million

SOCIÉTÉ D'AMÉNAGEMENT ZENATA - SAZ

Profile

- **Date of establishment:** 2006
- **Type of affiliation CDG :** 100% subsidiary of CDG Développement
- **Lines of business:** Territorial planning
- **Areas of focus:** territorial development
- **Number of employees:** 63

Highlights

Social support

- Partnership with the Social Development Agency (ADS), to support 60 associations in the region in capacity building;
- Construction of 8 local facilities in the Jnane Zenata resettlement district;
- Partnership between the French Development Agency (AFD) and the NBA to promote social cohesion and sustainable development values.

Landscaping

- Beginning of the works for access to the sea;
- Reception and inauguration of the sports course;
- Beginning of the development of the southern district for the development of the Health and Education centers.

Development

- Start of the first developments of residential projects;
- Sale of the first portion of the Healthcare Division's land to the operator German Hospital;
- Start of the development of the second phase of the Commercial Division (service stations, restaurants and Retail Park).
- Quality
- Renewal of ISO 9001 & 14001 certifications.

Quality

- Renewal of ISO 9001 & 14001 certifications.

Key figures

In MAD millions	2018	2019	Change
Turnover	102	143	41%
Operating Income	7	17	165%
Net income	-3	-20	-

Turnover

MAD 143 million

MEDZ

Profile

- **Date of establishment:** 2002
- **Type of affiliation CDG :** 100%-owned subsidiary of CDG
- **Lines of business:** design, development and management of economic activity zones
- **Main areas of focus:** industry & offshoring
- **Number of employees:** 75

Benchmarks

- 15 industrial zones (including 5 free zones), 4 offshoring zones, 5 tourist zones;
- More than 85,000 jobs created;
- More than 500 customers;
- 2,000 hectares developed and 350,000 m² of developed offices;
- More than MAD 15 billion in investments.

Highlights

Industry

- **Atlantic Free Zone** Inauguration by His Majesty the King of the new PSA Group plant (with an annual production capacity of 100,000 vehicles), signing of a power transfer agreement to ONEE and investment by the State of MAD 200 million for the construction of a 200 MVA source substation.

- **Distinction** Obtaining the trophy for the best investor, on the sidelines of the SIAM, as a reward for the support of sectoral policies (including the Green Morocco Plan).

- **Haliopolis Park - Souss-Massa Free Zone** Signing of the agreement for the development of the Souss-Massa free zone, launch of work on the first phase and signing of the concession decree for the zone for the benefit of the company Parc Haliopolis.

- **MidParc** Signing of the contract for the transfer of the land of the second phase to the Agence de Logements et d'Équipement Militaires (ALEM).

- **Support to the project of the Marrakech Exhibition Centre** Signing of a memorandum of understanding between CDG, the Region and the Wilaya of Marrakech and initiation of feasibility studies.

- **New Fez-Meknes Free Zone** Signature of a memorandum of understanding and initiation of feasibility studies.

COMPAGNIE GÉNÉRALE IMMOBILIÈRE - CGI

Offshoring

- **Delivery**
Plot K in Casanearshore Parc, with a rental area of 17,000 m².
- **Launching of works**
Construction of 3 new plots of land in Casanearshore Parc, Technopolis and Fes Shore, with a total rental area of 60,000 m².
- **Occupancy**
Achievement of an overall occupancy rate of 94% as at December 31, 2019.

Key Figures

MEDZ corporate accounts

In MAD millions	2018	2019	Change
Turnover	146	184	26%
Operating Income	16	7	-55%
Net income	56	101	81%

MEDZ consolidated accounts

In MAD millions	2018	2019	Variation
Turnover	1 035	883	-15%
Operating Income	409	249	-39%
Net income	280	70	-75%

Net income – corporate accounts

MAD 100 million

Profile

- **Date of establishment:** 1960
- **Type of affiliation CDG :** CDG Développement: 98% - CDG: 2%
- **Lines of business:** Real estate development
- **Number of employees:** 262 collaborateurs

Highlights

Strategic plan

A restructuring was carried out within CGI, as part of the Cap Excellence strategic repositioning plan, to achieve sustainable profitable growth and create shareholder value. Several actions have been carried out:

- New integrated organization;
- Financial restructuring and operational transformation throughout the value chain;
- Launch of a Right Sizing at the level of the Dyar Al Mansour tier and run-off plan;
- Centralization of the subsidiaries' support and financial functions within CGI;
- Operational transformation of critical functions;
- Transfer of tourism assets to Madaëf.

Marketing

Launch of the marketing of 10 new large-scale projects, including the Residences of Isli and Les Orangers in Marrakech, Les Villas de la Colline, Green Square and Luxuria Tower (in Casablanca), Magnolia and Lauriers (in Rabat).

Delivery

Delivery of 5 new projects, including Les Résidences Bleues (Harhoura), Les Orangers et Les Vergers (Marrakech) and Al Jabal (M'diq).

Key figures

CGI corporate accounts

In MAD millions	2018	2019	Change
Turnover	1,501	1,426	-5%
Operating Income	170	26	-85%
Net income	2	33	>100%

CGI consolidated accounts

In MAD millions	2018	2019	Change
Turnover	2,394	1,945	-19%
Operating Income	177	-168	-
Net income	-55	-180	-

Net income – corporate accounts

MAD 33 million

FONCIÈRE CHELLAH

Profile

- **Date of establishment:** 2005
- **Type of affiliation CDG :** 100%-owned subsidiary of CDG
- **Lines of business:** investment and monetizing of tertiary commercial property
- **Areas of focus:** Acquisition, development and monetizing of professional tertiary commercial rental property (offices, retail, industry and logistics)
- **Number of employees:** 45

Benchmarks

- **Assets in operation:** Surface area of 263,716 m²
- **Under development:** Approximate surface area of approximately 16,000 m² at Casa Anfa

Highlights

Arribat Center

- Opening of the Arribat Center shopping center on November 20, 2019 ;
- Signing of contracts for approximately 86% of the total surface area;
- Average number of visitors per month since the opening: 800,000.

Overall portfolio

- Effective contractualization on a total surface area of 10,501 m² for the Retail segment and 7,185 m² for the Office segment.

Key figures

In MAD millions	2018	2019	Change
Turnover	285	287	1%
Operating Income	79	102	30%
Net income	43	77	80%

Arribat Center

800,000 visitors / month

EWANE ASSETS

Profile

- **Date of establishment:** 2006
- **Type of affiliation CDG :** 100%-owned subsidiary of MEDZ
- **Lines of business:** Professional rental properties
- **Areas of focus:** Design, programming, development, construction and enhancement of a professional real estate portfolio, dedicated to rental to professionals (Parcs Casanearshore, Technopolis, Fes Shore and Oujda Shore)
- **Number of employees:** 18

Highlights

Creation of Ewane Assets SA

Merger-absorption of Casanearshore SA, Technopolis Rabatshore SA and Nemotek Technologie SA.

Deliveries and marketing

Obtaining certificates of conformity and marketing of the plots:

- K at Casanearshore (18,634 m² of office floor); - R at Casanearshore (35,215 m²);
- 2 in Fez Shore (13,200 m²).

New projects:
Launch of works on a new 15,000 m² project at the Technopolis Park and digitalization of the development tools for new projects (BIM tool).

New developments

- Commissioning of a photovoltaic power plant in Casanearshore (160 KWp);
- Development of a new access to the Technopolis park;
- Delivery of sports activity zones at the Casanearshore and Technopolis parks.

Social and Environmental Responsibility

- Engineering study for the construction of a new generation building in compliance with E+C environmental standards (positive energy, low carbon footprint) at Casanearshore: consumption of less than 5,000 KW/year per m² and emission of less than 980 kg/m² of carbon;
- Energy audit of the old buildings, to identify sources of energy savings and reduce the energy bill;
- Implementation of eco-friendly spaces for sports at Casanearshore and Technopolis;
- Creation of an eco-plant parking lot at the Casanearshore Park in honeycombed slabs.

Key figures

In MAD millions	2018	2019	Change
Turnover	332	313	-6%
Operating Income	106	127	20%
Net income	195	75	-61%

Turnover

MAD 313 million

DYAR AL MADINA

Profile

- **Date of establishment:** 1951
- **Type of affiliation CDG :** CDG Développement (83%), State (16%), Other (0.3%)
- **Lines of business:** investment and monetizing of tertiary commercial property
- **Number of employees:** 131
- **Benchmarks:**
 - Social rental properties under management: 37,600 units
 - Student properties under management: 6,400 beds

Highlights

Student Housing Residences

- Signing of a delegated project management agreement with the Hassan II Foundation for the construction of a 500-bed residence and taking over the management of two 220-bed residences;
- Accommodation of participants in the 2019 African Games (4,000 athletes in Bayt Al Maârifâ Casablanca and at the International University of Rabat).

Wealth management for third parties

- Signature of a mandate to sell the RCAR's assets (400 units).

Rehabilitation and urban renewal

- Completion of studies of major repair works and launching of tenders for the rehabilitation of the State's own and State heritage;
- Relaunch of the project to renew the Doukkarat city in Fez.

Social and Environmental Responsibility

Certification of the integrated management system for student residences: QSE, ISO 9001, ISO 14001, OHSAS;
Continuation of the transfer of rental assets to the occupants at symbolic prices.

Key figures

In MAD millions	2018	2019	Change
Turnover	74	76	3%
Operating Income	27	25	-8%
Net income	24	24	1%

Turnover

MAD 76 million

PATRILOG

Profile

- **Date of establishment:** 2008
- **Type of affiliation CDG :**CDG Développement (50%), Agence des Logements et d'Équipements Militaires (50%)
- **Lines of business:** Real estate development and rental management
- **Number of employees:** 16

Benchmarks :

- Investments made: Cumulative MAD 2 billion;
- Completed projects: 80,000 social housing units (including 20,000 for rental and 60,000 for home ownership);
- Rental management: Occupied stock of nearly 5,700 housing units;
- Occupancy rate: 96% of the rental housing portfolio.

Highlights

- Marketing of the remainder of the Agadir accession project;
- Launching of studies for the development of the new Azzouzïa urban center;
- Construction of integrated functional housing estates offering pleasant living conditions and including green spaces, children's playgrounds and social and commercial facilities.

Key figures

In MAD millions	2018	2019	Change
Turnover	69	58	-15%
Operating Income	-31	-31	-
Net income	9	14	+50%

Net income

MAD 14 million

MEDZ SOURCING

Profile

- **Date of establishment:** 2011
- **Type of affiliation CDG :** 100%-owned subsidiary of MEDZ
- **Lines of business:** Rental management and management of professional real estate assets
 - Property and Facility Management (Offshoring Parks, Industrial Activity Zones, Tertiary Complexes, Resorts)
- **Number of employees:** 16

Highlights

Activities

- Visits of several delegations to the parks: African delegations (Gabon, Ghana, etc.), Chinese parliamentarians, ambassadors and consuls ;
- Study of flows and security at Casanearshore ;
- Holding of the International Exhibition of Contact and Call Centers in Morocco at Oujda Shore;
- Continuation of upgrading work on the Casa Green Town site;
- Activities at the managed sites are spread out throughout the year: races, fairs, soccer and chess tournaments, conferences-debates, blood donations, end-of-year celebrations, music, women's, Achoura, etc.

Social and Environmental Responsibility

- ISO 9001 V 2015 certification of the Offshoring parks ;
- Implementation of an integrated management system ISO 9001 & 14001 V 2015;
- Analysis of air and water quality and noise measurement;
- Support of the association Espoir Maroc to integrate people with disabilities;
- Planning of blood donation drives throughout the year in all the parks;
- Exhibition of social and solidarity economy products at Technopolis;
- Social initiative for the benefit of the children of the Socio-Educational Center Sala Al Jadida;
- Awareness raising and collection of donations by ALCS in Casanearshore;
- Fundraising for SOS Children's Village in Casanearshore, Technopolis and Marina.

Key figures

In MAD millions	2018	2019	Change
Turnover	200	203	2%
Operating Income	37	23	-38%
Net income	24	13	-44%

Turnover

MAD 203 million

INVESTMENT

STRATEGIC INVESTMENTS

EQUITY

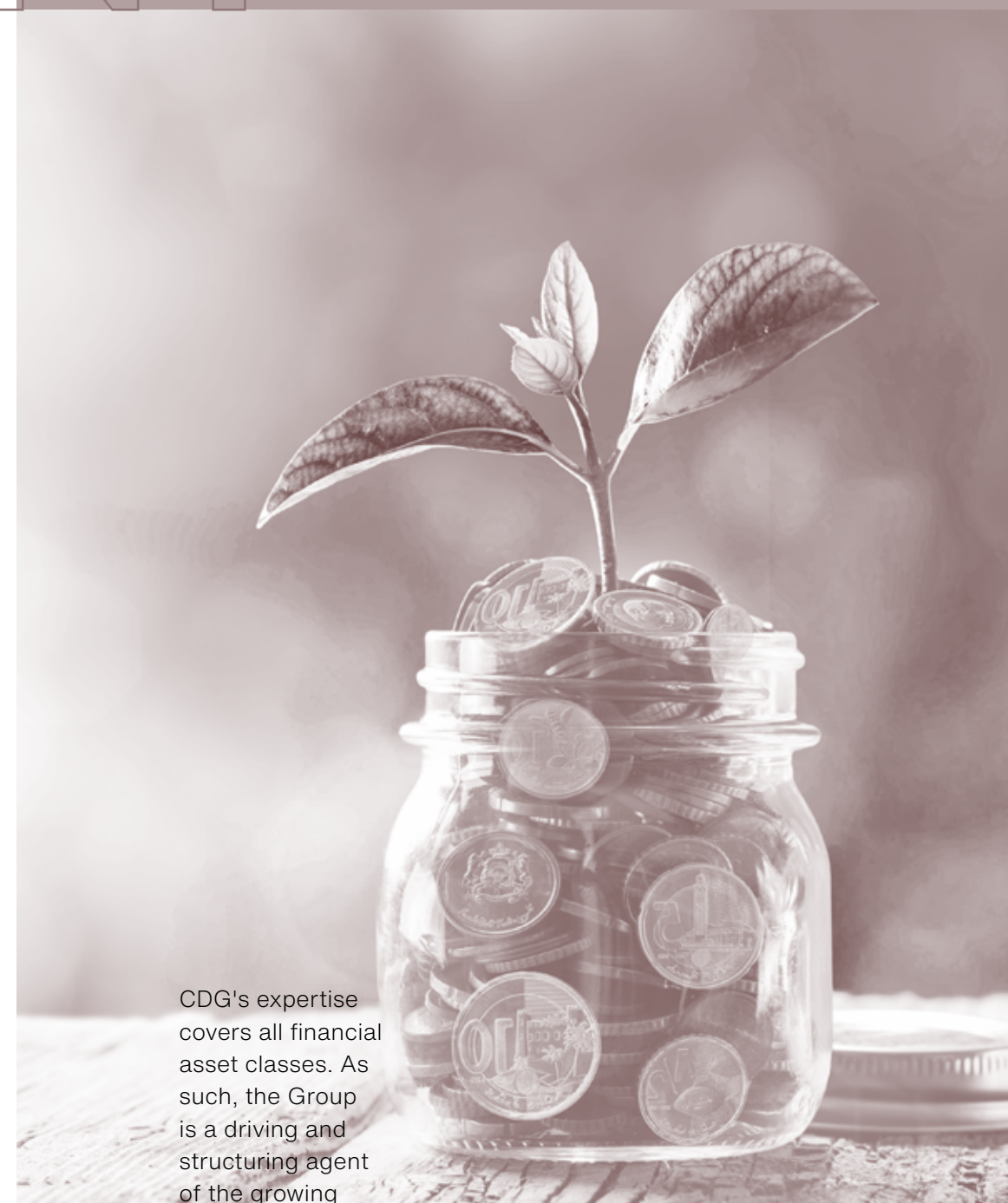
START-UPS

ENTREPRENEURSHIP

Investing the secured funds upfront is one of CDG Group's main functions. An objective of profitability and value creation is constantly pursued, particularly through the financial markets, strategic activities, land and unlisted equity.

The Strategic Investment Branch relies on the subsidiary CDG Invest, a holding company structured around four subsidiaries: Fipar-Holding, Acacia Participations, CDG Invest PME (ex CDG Capital Private Equity) and CDG Invest Infrastructures (ex CDG Capital Infrastructures).

The concerted actions of these entities enable CDG to sustainably contribute to the socio-economic development of the Kingdom, to boost promising sectors and industries and to promote local entrepreneurship.



CDG's expertise covers all financial asset classes. As such, the Group is a driving and structuring agent of the growing complexity of the national financial market.

CDG INVEST

Profile

- **Date of establishment:** 1999
- **Type of affiliation CDG :** 100%-owned subsidiary
- **Lines of business:** Financial investment Main areas of focus: holding and management of a diversified portfolio of investments
- **Number of employees:** 20

Highlights

- During the year 2019, CDG Invest, as an Investment Branch, has adopted its new strategy which enables it to establish its role as an Investor driven by the new strategic orientations of CDG Group. CDG Invest's vocation is to implement investment themes in line with the Kingdom's development challenges (structural transformation, advanced regionalization and sustainable development) and to adopt an intervention approach which is consistent with the maturity level of each theme. It acts both as a financial/ institutional and strategic investor and as a fund manager;
- Within the framework of its structuring as an investment branch of the CDG Group, CDG Invest carried out the following operations:
 - The acquisition from CDG of 100% of the capital of Acacia Participations;
 - The acquisition from CDG Capital of 100% of the capital of CDG Invest SME and CDG Invest Infrastructures;
 - As a reminder, CDG Invest acquired in December 2018 the Fipar-Holding shares from CDG.
- Launch of the "212 Founders" Program, a support and financing program for entrepreneurs with innovative business creation projects.The first class of the program is composed of 20 Startups.

Key figures

In MAD millions	2019
Operating income	-2.6
Financial income	478,5
Non-current income	0
Net income	473.1

- The dividends recorded by CDG Invest in 2019 amount to MAD 483 million (including 436 MDH distributed by Fipar-Holding for the financial year ending on September 30, 2019 and 47 MDH distributed by Medi Telecom for the financial year ending on December 31, 2018);
- As such, CDG Invest realizes a net profit of MAD 473 million for the 2019 financial year, compared to MAD 82.4 million in 2018.

Corporate Citizenship

- CDG Invest actively contributes to fostering the values of citizenship and social and environmental responsibility through the efforts of its subsidiaries and partners;
- CDG Invest also contributes, alongside CDG, to the financing of the action plan and projects of the CDG Foundation.

Outlook

- During the 2020 financial year, CDG Invest is expected to continue the implementation of its new investment strategy through:
 - The achievements of its investment funds and management companies;
 - The strengthening and diversification of its equity portfolio through the realization of new investments in targeted sectors.

Net income – corporate accounts

MAD 473 million

FIPAR-HOLDING

Profile

- **Date of establishment:** 1989
- **Type of affiliation :** 100%-owned subsidiary of CDG Invest
- **Lines of business:** Financial investment
- **Areas of focus:** holding and management of a diversified portfolio of investments

Highlights

- Acquisition of a stake by way of a capital increase, on 15 February 2019, in the share capital of "SCE Chemicals". The capital increase transaction is for an amount of MAD 135 million reserved to Fipar-Holding and CDG Invest PME (Ex CDG Capital Private Equity). Fipar-Holding financed this operation with its own funds and subscribed to an amount of MAD 80 million representing 17.6% of the share capital. This transaction was financed by Fipar-Holding's equity capital;
- Fipar-Holding subscribed to the capital increase transactions carried out by Peugeot Citroën Automobiles Maroc (PCAM) to increase its share capital from €67 million to approximately €138 million. Fipar-Holding subscribed to these capital increases for a total amount of €3.2 million.
- Following these transactions, Fipar-Holding's shareholding in the capital of PCAM stands at 5.07%;
- Changing the closing date of the financial year to September 30 of each year instead of December 31.

Key figures

In MAD millions	2019
Operating income	-8.8
Financial income	330.2
Non-current income	0.03
Net income	318.7

- The dividends received by Fipar-Holding for the 2018 financial year amount to MAD 337.1 million.

Corporate Citizenship

- Contribution to fostering the values of citizenship and social and environmental responsibility through the actions carried out by its partners;
- Contribution, alongside CDG, to the projects of the CDG Foundation, notably through the donation of a set of office furniture and equipment to a hospital center.

Outlook

In 2020, as part of the implementation of its new investment strategy, Fipar-Holding is expected to continue to strengthen and diversify its equity portfolio by making significant new investments in growth sectors with the objective of achieving financial profitability in the medium and long term.

Net profit

MAD 318.7 million

CDG INVEST INFRASTRUCTURES

Profile

- **Date of establishment:** 2010
- **Type of affiliation:** 100%-owned subsidiary of CDG Invest
- **Lines of business:** infrastructure funds management company
- **Areas of focus:** management of infrastructure funds, own equity or quasi-equity investment in companies whose business includes the development, operation, construction and/or ownership of infrastructure assets
- **Number of employees:** 5

Highlights

Investment events

- The construction project of the seawater desalination plant in Chtouka:
 - Project progress and follow-up by the teams of CDG Invest Infrastructures;
 - Closing of the lifting of the preconditions for the drawing of bank debt;
 - Desalination plant under construction (operational by 2021).
- Preparation and organization of a restricted tender for the selection of a renewable energy supplier for the desalination project of Chtouka.

Events relating to the management company

- Change of shareholding on 1 October 2019;
- The Chtouka desalination plant project wins the «Best Public-Private Partnership» award at the international conference held by the International Desalination Association in Dubai.

Outlook

- Completion of the execution of InfraMaroc's investment pipeline;
- Continuation of the activities in 2020 around the monitoring, origination and development of infrastructure projects as part of the implementation of CDG Invest's investment strategy;
- Support to private and public economic actors and development of PPPs dedicated to structuring sectors of the economy to collectively develop solutions for a sustainable future.

International award
for the best PPP for the
Chtouka desalination plant
project

CDG INVEST PME

Profile

- **Date of establishment:** 2001
- **Type of affiliation CDG :** 100%-owned subsidiary of CDG Invest
- **Lines of business:** fund management company
- **Areas of focus:** the funds managed by CDG Invest PME cover the main alternative investment activities: seed, development and succession
- **Number of employees:** 7

Highlights

- 100%-owned subsidiary of CDG Invest since 1 October 2019;
- Completion of the investment in the SCE Chemicals Group (Chemicals sector) in February 2019 and start of investment in a soda and bleach unit;
- Completion of the investment in Oncorad Group in April 2019 (private health sector) and extension of the network through the acquisition of two clinics (Tangier and Casablanca) and the opening of a new clinic in Agadir;
- Preparation of the fund raising for the new SME fund «Capmezzanine III» for a first closing scheduled in 2020 for an amount of MAD 1 billion;
- Disposal by the Acces Capital Atlantique Maroc fund of its stake in the capital of Aeroinvest, the last equity stake in the portfolio;
- Liquidation of Capital Carbonne Maroc and Sindibad funds ordered in February 2019 and July 2019, respectively.

Key figures

Funds managed in 2019	ACAMSA Fund (Growth Capital) MAD 180 million	Fully invested and divested fund	CDG Share 55,6%
	CAPMEZZANINE (Growth Capital) MAD 350 million	Fully invested fund and divestment is in progress	CDG Share 28,6%
	CAPMEZZANINE II (Growth Capital) MAD 444 million	Investment fund	CDG Share 22,5%

Outlook

- Completion of the setting up of the SME fund «CapMezzanine III» with a first provisional closing in the 3rd quarter of 2020 for an amount of MAD 1 billion;
- Continuation of the management of the funds and equity stakes held and preparation of their disposal taking into account the market conditions and an objective of optimal return for investors;
- Liquidation of the Acces Capital Atlantique Maroc fund expected in 2020.

3 managed funds for a
total of
MAD 974 million

ACACIA PARTICIPATIONS

Profile

- **Date of establishment:** 2004
- **Type of affiliation :** 100%-owned subsidiary of CDG Invest
- **Lines of business:** private equity
- **Areas of focus:** holding and management of a diversified portfolio of equity investments

Highlights

- The investment strategy of Acacia Participations has been refocused in 2019 as a strategic investment fund with a medium-term horizon and targets investments in sectors referred to as Global Businesses geared towards exports by supporting Moroccan or foreign operators with an ambitious and profitable development project in Morocco offering high growth prospects and providing economic additionality on preferred sectors such as automotive, agribusiness, textiles, etc.

Key figures

In MAD millions	2019
Operating income	-
Financial income	251.9
Non-current income	-267.4
Net income	-15.6

Outlook

In 2020, AP will deploy its business strategy through investments in targeted sectors and industries with high growth potential.

Financial income
MAD 251,9 million

TOURISM

TOURIST RESORTS

HOSPITALITY

GOLF COURSES

ENTERTAINMENT

Responding to the challenges of a strategic sector at the national level, CDG has made tourism a pillar of its 2022 Plan through the implementation of a dedicated branch. This entity, headed by Madaëf, is responsible for managing the Group's subsidiaries operating in the sector and for consolidating all of the Group's tourism assets.

Through its subsidiaries, Madaëf is active across the entire tourism value chain. The organization, structured around complementary business lines, allows for the development of structuring projects likely to strengthen the accommodation capacities, create new destinations and contribute to the expansion of a qualitative hospitality and tourism positioning on the international scene.

Through multiple projects and extensions, CDG thus continues to position itself as a driving force in the sector and to engage in substantial investments for its development.



The overhaul of the tourism branch involves the restructuring of assets, the professionalization of lines of business and an organizational synergy of CDG's subsidiaries.

MADAËF

Profile

- **Date of establishment:** 1996
- **Type of affiliation CDG :** 100%-owned subsidiary of CDG
- **Lines of business:** Investment and tourism management
- **Areas of focus:** Planning and development of integrated tourist resorts, development and operation of hospitality assets, hospitality management, golf course management
- **Number of employees:** 70

Highlights

- Implementation of a new visual identity and launch of Madaëf's corporate website;
- Consolidation of the Tourism Branch and continuous enhancement of the management system of the CDG Group's tourism activities;
- Restructuring of the tourism portfolio through the consolidation of some subsidiaries (merger transactions of SDRT and SDRT Immo) and some assets;
- Continued roll-out of synergy projects, in particular through:
 - The launch of the «Synerg'eaz» Supplier Referencing Center enabling the consolidation and optimization of hotel operating purchases as well as the standardization of purchasing practices;
 - The launch of HR and Purchasing communities to share and strengthen synergies between the Branch's entities;
 - The creation of a Communication Committee and an HR Committee for the Branch's hotels;
 - The roll-out of the project to centralize the management of the Group's golf courses at Madaëf Golfs.
- Launch of various process digitization projects at the Tourism Branch.

Key figures

In MAD millions	2019
Total balance sheet	5,983
Revenues	356
Operating income	23

Corporate Citizenship

- Madaëf maintains its commitment to sustainable development through the implementation of its Energy Efficiency Plan:
- Implementation of a pilot scheme based on geothermal and aerothermal energy at the Sofitel Tamuda Bay in partnership with Greenwatt, thus covering hot water needs and saving 50% on the hotel's energy costs;
 - Study of the widespread application of this innovative technology to the other hotel properties of the Tourism Division is currently underway.

Outlook

- Continue the restructuring of the Tourism Branch, aimed at streamlining the Group's tourism portfolio and refocusing it on high-potential strategic assets;
- Continue the transformation project within the Tourism Branch, in accordance with «One CDG», through five structural areas:
 - Strengthen the corporate culture;
 - Continuously align the Branch's strategy with the Group's orientations;
 - Reorganize the Branch in order to professionalize the lines of business;
 - Strengthen horizontal management based on trust, participatory management and empowerment;
 - Digitize processes.

Hospitality assets	35
Beds in operation	15,000
Golf assets	10
Direct jobs	4,800

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

Profile

- **Date of establishment:** 2011
- **Type of affiliation CDG :** 45% of SAPST's capital held by Madaëf
- **Lines of business:** planning and development of a tourist resort
- **Areas of focus:** planning, development, marketing and management of the Taghazout Bay tourist resort
- **Number of employees:** 255 (head office and properties)

Highlights

SAPST

- Participation in SMAP Immo in Paris;
- Launch of the new website;
- Sponsorship of the 46th edition of the Hassan II Trophy and the 25th edition of the Lalla Meryem Cup.

Tourist Assets

- Holding of the Atlas Pro Tour and an Omnium at Tazegzout Golf;
- Organization of the «Big Marketing Meeting», a tournament and gathering of all golf equipment manufacturers;
- Organization of the «Volvo Golf Cup» and the «Agribusiness Cup»;
- Participation in the «Women's Golf Day», an international women's golf day;
- Participation in the «Rencontres Gastronomiques» in Agadir at the Hyatt Place and Sol House hotels;
- Hosting of the «Moroccan Art Event» at the Hyatt Place Taghazout Bay hotel;
- Participation in the ITB, IGTM and WTM.

Certifications

- Maintenance of QSE certification in accordance with the 2015 version of the ISO 9001 and ISO 14001 standards;
- Maintenance of Green Globe certification for the three properties, Hyatt Place, Sol House and Tazegzout Golf;
- Obtaining of the HQE Design Phase certification for the Fairmont Hotel;
- Obtaining of the HQE Execution Phase certification for the Tikida Hotel.

Key figures

In MAD millions	2019
Revenues	302.8
Operating income	-4.2
Net income	-35.1

Corporate Citizenship

Environmental component

- Reduced energy consumption through a number of measures implemented at the tourist facilities:
 - Replacement of all halogen lamps by LED lamps at the Hyatt Place and Sol House hotels;
 - Installation of electric meters to monitor energy consumption at the Sol House Hotel.
- Reduced water consumption through:
 - The use of water treated by the STEP for watering the Tazegzout Golf Course;
 - Widespread installation of water saving devices in 100% of the rooms at Hyatt Place.
- Updating of the chemical risk analysis with the new products introduced (compatibility matrix, SDS search...) and development of chemical exposure sheets for class A products at the level of the hotels in operation and the golf course.

Social component

- Organization of several events, involving local craftsmen, at the tourist facilities:
 - Organization of a solidarity market for the sale of local products (home-grown products and handicrafts);
 - Organization of golf tournaments for charity (DYS Golf);
 - Organization of an exhibition of Berber carpets and embroideries at the Hyatt Place Hotel, in collaboration with the women of the Agouim Cooperative.
- Initiatives targeting the youth in the region:
 - Integration of the youth selected from the 2 neighboring elementary schools (Taghazout and Tamraght), free of charge, at the golf and surf academies.
- Other social initiatives for the local community:
 - Solidarity actions for the benefit of the students of «Dar Talib» of Aourir and residents of the hospital for abandoned children;
 - Sponsorship of a SURF contest «Tournoi Imourane» for the benefit of young surfers in the region;
 - Weekly exhibitions of home-grown products from local cooperatives at the Sol House Hotel.
- Holding of several consultation and participation meetings with the argan tree cooperatives for the launch of the project to operate the production workshops of the Targant Center.

SOCIÉTÉ DE DÉVELOPPEMENT DE SAÏDIA - SDS

Outlook

- Several projects are under way
- Completion of the tourist component: Hilton & Marriott Hotels, Beach club, Tennis Academy, Golf Academy, Cooperative and Argan tree Museum;
 - Destocking of the Taghazout Bay resort's residential units;
 - Completion of the development work for the waterfront boardwalk, tranche 3 and connection areas;
 - Updating of the support plan for the launch of the resort through a progressive promotion and entertainment plan.

Number of employees (head office and hotels)

255

Profile

- **Date of establishment:** 2011
- **Type of affiliation CDG :** 66% of SDS's capital held by Madaëf
- **Lines of business:** tourism development
- **Areas of focus:** tourism development in the Saïdia resort
- **Number of employees:** 29

Highlights

- Launch of the «Saïdia Summer Fest» summer entertainment program on 21 June, coinciding with the start of the 2019 CAN;
- Reopening of the OBB with the name «Oasis Atlantico»;
- Organization of golf events on the 2 golf courses (Lacs & Teelal golf courses):
 - Oriental Legend Pro Am;
 - 24h of Golf on both courses;
 - 3rd edition of Golf Federal Interclubs.
- Activation of the Teelal golf course in the company's fixed assets with a view to starting up operations;
- Signing of a free management contract with Madaëf Golfs for the management of the two golf courses (Lacs and Teelal).

Key figures

In MAD millions	2019
Revenues	63
Operating income (loss)	-125
Net income (loss)	-163

Corporate Citizenship

CSR commitments and projects

- Resilience measures (wetlands and coastal preservation);
- Defense of the dune barrier and plant protection;
- Sustainable control of mosquito proliferation (support to the Province);
- Reduction of water consumption (Teelal golf course) and landscaping using concepts adapted to the climate;
- Development of a landscape charter for Saïdia Resorts.

Labels and certifications

- Blue Pavilion Label for the Beach and Marina;
- HQE operation process: follow-up of the carbon footprint and energy audits of the club house of Lacs golf course;
- Obtaining of the HQE Certification.

Development Phase 5 «implementation phase».

- Partnerships with associations;
- Initiatives in partnership with environmental associations (CMED and ANELMA);
- Social inclusion initiatives concerning the entertainment on the beach and golf courses;
- Waste management and fight against unauthorized dumping of waste.

Expertise

- Development of a Geographic Information System with integration of underground networks;
- Enhancement of the natural areas of Saïdia Resorts in order to improve the destination's attractiveness: depressing and clearing of forests, landscaping based on endemic species adapted to the local climate

Outlook

Projects under way

- Transfer of the SDS's administrative office to the Saïdia site;
- Opening of the Hotel Residence;
- Revitalization of the lifeblood of the resort.

Aspirations relating to the subsidiary's activity

- Implementation of an adapted governance for the management of the resort;
- Establishment of a relevant and functional partnership framework with the key stakeholders for the development of the destination;
- Establishment of strategic partnerships for the development of niche products that will provide the resort with a multi-product offer (sports complex, health and education).

Free management of the 2 golf courses (Lacs and Teelal) by Madaëf Golfs

SOCIÉTÉ THERMO-MÉDICALE DE MOULAY YACOUB - SOTHERMY

Profile

- **Date of establishment:** 1979
- **Type of affiliation CDG :** 98.5%-owned subsidiary of Madaëf
- **Lines of business:** tourism
- **Areas of focus:** thermalism
- **Number of employees:** 90 (active)

Highlights

- Signing of an agreement with the Moulay Yacoub town council for the renovation of the old thermal pools.

Key figures

In MAD millions	2019
Revenues	15.6
Operating income	-4
Net income	-48

Corporate Citizenship

Corporate citizenship

- Providing support for students from Moulay Yacoub middle school, helping to limit the number of dropouts;
- Financial assistance dedicated to several local associations.

Outlook

- Launch of studies and renovation work on the old thermal pools.

Customers served

741,000

COMPAGNIE THERMO-MÉDICALE DE MOULAY YACOUB - COTHERMY

Profile

- **Date of establishment:** 2015
- **Type of affiliation CDG :** 100%-owned subsidiary of Sothermy
- **Lines of business:** tourism
- **Areas of focus:** hospitality and thermalism
- **Number of employees:** 138 (active)

Highlights

- Participation in the World Wellness Week-end, an international event to promote wellness facilities and activities.

Key figures

In MAD millions	2019
Revenues	37.6
Operating income	-12.3
Net income	-19.6

Outlook

Cothermy is pursuing its main objective, namely to make Moulay Yacoub a proven destination in terms of wellness and fitness as well as a reference for thermalism and medical tourism in Morocco.

Revenues of

MAD 37.6 million

HOTELS AND RESORTS OF MOROCCO - HRM

Profile

- **Date of establishment:** 1977
- **Type of affiliation CDG :** 100%-owned subsidiary of Madaëf
- **Lines of business:** hospitality management
- **Areas of focus:** hotel management and development
- **Number of employees:** 1,000 (head office and hotels)

Highlights

- Support to the CDG Group and its subsidiaries within the framework of consulting and delegated project management services;
- Launch of the Training Business Unit;
- Progress of the partnership with the GETTY Foundation for the rehabilitation of the spa resort of Sidi Harazem.

Key figures

In MAD thousands	2019
Revenues	31,283

Number of employees (head office and hotels)

1,000

MADAËF GOLFS

Profile

- **Date of establishment:** 1989 (formerly RGF)
- **Type of affiliation CDG :** 100%-owned subsidiary of Madaëf
- **Lines of business:** golf management
- **Areas of focus:** development, operation and management of golf courses
- **Number of employees:** 54 (head office and golf courses)

Highlights

- Signing of management lease contracts with CGI and SDS for the Noria Marrakech, Casa Green Casablanca, Lacs and Teelal Saïdia golf courses;
- Creation of three federal golf academies in Casablanca, Fez and Saidia, in partnership with the FRMG;
- Partnership with the Finnish and French golf federations.

Key figures

In MAD millions	2019
Revenues	7,990
Operating income	-9,984
Net income	-10,057

Outlook

Projects under way

- Consolidation of the management of all CDG golf courses: Oued Fez Golf, El Jadida Royal Golf, Tazegzout Golf and Golf les Dunes Agadir.

Aspirations relating to the subsidiary's activity

- Implementation of synergy measures for the golf portfolio and optimization of consolidated earnings;
- Development of the Madaëf Golfs brand as the leading golf management company in Morocco.

Number of employees (head office and hotels)

54

BANKING & FINANCE

ADVISORY

FINANCIAL ENGINEERING

SME FINANCING

REINSURANCE

CDG fully plays a leading role in Moroccan finance and as a catalyst for innovation. The Group's operations are organized around specialized subsidiaries that are capable of designing and optimizing various financing and investment instruments and mechanisms.

The Group's broad scope of intervention in the field of retail and investment banking and in financial engineering, brokerage, and other financial activities lends it an expertise recognized by domestic and international investors.

In response to the increasing complexity of domestic and international finance, CDG is also poised as a structuring player, capable, according to market needs, of accelerating the adoption of new generation financial products and the emergence of new management styles.



CDG's expertise covers all financial asset classes. The Group is thus a driving and structuring force of the growing complexity of the domestic financial market.

CIH BANK

Profile

- **Date of establishment:** 1920
- **Type of affiliation CDG :** 68.26%-owned subsidiary
- **Lines of business:** banking
- **Areas of focus:** Retail and Commercial Banking, Real Estate Banking, Corporate Banking, Corporate and Investment Banking
- **Number of employees:** 2,048

Highlights

- Opening of 18 new branches and roll-out of a new mobile branch system, bringing the network to 300 branches in operation;
- Enhancement of the customer offering and launch of new CIH Mobile and CIH Net functionalities through Smart services;
- Confirmation of the certification of the quality management system related to the processes of bancassurance, electronic payment, corporate finance and real estate loans by the ISO 9001-2015 standard;
- Launch of new partnerships for the development of cash points and implementation of new ATMs;
- Capital increase in cash for a maximum amount of MAD 500 billion;
- Launch of an OPCI SPI-RFA with contribution in kind of MAD 434 billion entirely subscribed by the Bank;
- Implementation of IFRS 16 and IFRIC 23;
- Deployment of a consolidation solution on SAP;
- Publication of the 2019 ESG Report.

Key figures

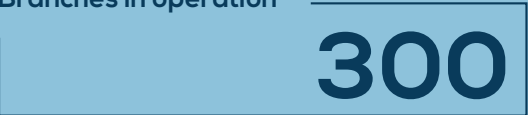
In MAD millions	2018	2019	Change
Consolidated customer deposits	MAD 37.1 billion	44.6	20.31%
Consolidated NIM	MAD 1,623 million	1,632	0.56%
Corporate NIM	MAD 1,318 million	1,345	2.04%
NIGS	MAD 455 million	426	-6.30%
Consolidated customer loans	MAD 47.4 billion	53.1	12.12%
Consolidated NBI	MAD 2,249 million	2,502	11.25%
Corporate NBI - CIH Bank	MAD 1,806.6 million	2,016.6	11.62%
Corporate NI - CIH Bank	MAD 447 million	451	0.98%

Corporate Citizenship

With a view to creating shared value with its stakeholders, CIH Bank has addressed its main sustainable development issues around 4 areas and 14 commitments.

Issues	Priority commitments
A privileged relationship of trust with our customers and suppliers	Good corporate governance practices
	Constantly improving customer experience
	Responsible Purchasing Policy
Innovation and digital transformation	Integrity and fairness of practices
	Innovative solutions
	Digital transformation for the benefit of our customers
Development of its Human Capital	Support for Digital Banking
	Fostering a culture of meritocracy and management by objectives
	Establishment of a motivating and fair performance-based compensation system
	Implementation of a training and skills development policy
	Continuous improvement of the work climate
Commitment to sustainable development	Reducing the impact of our environmental footprint
	Patronage and sponsorship
	Green financing

Branches in operation



CDG CAPITAL AND SUBSIDIARIES

Profile

- **Date of establishment:** 2006
- **Type of affiliation CDG :** 100%-owned subsidiary of CDG
- **Lines of business:** Corporate and Investment Banking
- **Areas of focus:** Advisory, structuring, financing, investment, investor services, discretionary management, collective management (CDG Capital Gestion), brokerage (CDG Capital Bourse)

Highlights

Investment Management Division

- The Investment Management Division is CDG Capital's specialized asset management business, with more than 50 employees. Ranked No. 1 Asset Manager in Morocco, the division has assets under management of MAD 207 billion through a collective management offer (via CDG Capital Gestion) and discretionary management.
- A 6% increase in assets to MAD 207 billion. As a result of a high-performance and adapted offer, this growth was matched by a diversification and expansion of the client portfolio;
 - The division confirmed its status as a leading expert in asset management by expanding its intervention upstream of delegated portfolio management. In this way, the division provided advisory services to support its clients in their asset allocation process, defining the investment strategy and the risk management strategy;
 - Certification by Fitch Rating of two management offers (UCITS and Mandates), which received the highest rating of «Excellent», reflecting the robustness of the management processes and the rigor of the risk management system;
 - Continued implementation of the digital strategy by deploying an integrated «business intelligence» platform covering decision-support tools as well as client reporting.

Corporate and Investment Banking Division

- Recognized expert in financial engineering, M&A advisory, structured finance and equity and bond issuance transactions, the CIB division has set up an «Originate to Distribute» approach that involves structuring financing solutions adapted to the needs of issuers, taking into account investors' constraints.
- Assistance to the Office National des Chemins de Fer within the framework of the railway reform in Morocco, which resulted in a Memorandum of Understanding with the State;
 - Large-scale study on the financing model for SMEs and VSEs in Morocco, involving a very broad spectrum of actors in various regions of the Kingdom;
 - Consolidation of the bank's leadership on the Capital Markets, as evidenced by a number of major deals by major national players.

Investor Services Division

- Considering investor services as a strategic priority, the «Investor Services» division has enabled CDG Capital to significantly improve its productivity and service quality, on the one hand, and, on the other hand, to support the various reforms initiated by the regulator, while fully fulfilling its role as the undisputed market leader.
- Domiciliation of new UCITS funds for a target size of MAD 2 billion, asserting its position as multi-asset management depository of the division;
 - Domiciliation of the first Moroccan OPCI CDG PREMIUM IMMO for total assets of about MAD 800 million;
 - CDG Capital retained for the centralization of new issues totaling MAD 13.6 billion at the end of December 2019: ONCF, ANP, CAM, LABEL VIE, etc.;
 - Renewal of the ISO 9001 version 2015 certification for all the processes of the Investor Services division.

Key Figures

- Assets under management: MAD 207 billion;
- Assets under custody: MAD 330 billion;
- No. 2 player in treasury securities;
- Leader in private debt placement.

Corporate citizenship

- The bank's CSR Policy is expressed in a detailed action plan based on five major areas:
 - A constructive dialogue with our stakeholders;
 - A sustainable financing model;
 - An exemplary conduct of our business;
 - Employees at the heart of our approach;
 - Support for our communities and environmental preservation.
- Commitments to employees: implementation of a mentoring program to facilitate the onboarding of new recruits;
- Sustainable development commitments:
 - Deepening of the partnership with the GCF in order to finance climate projects on the occasion of the country programming conference;
 - Preparation and mainstreaming of environmental and social/gender procedures in the project financing process;
 - Employee training.
- Environmental commitments:
 - Implementation of measures to reduce our carbon footprint (reduction of electricity and fuel consumption, recycled toners, etc.);
 - Production of an eco-friendly animation.
- Societal commitments: tutoring program for bright young students from disadvantaged backgrounds by some twenty employees of the bank in partnership with the Moroccan Student Foundation.

Total assets under management



MAGHREB TITRISATION - MT

Profile

- **Date of establishment:** 2001
- **Type of affiliation CDG :** 58%-owned subsidiary of CDG
- **Lines of business:** arrangement and management of securitization funds (SF)
- **Areas of focus:** banking, finance and investment
- **Number of employees:** 12

Highlights

Structuring

- In 2019, Maghreb Titrisation continued its innovation through the continued expansion of underlying assets:
- Arrangement of a consumer credit fund, issued on 28 June 2019 for a total of MAD 2.1 billion;
 - Closing of the 1st securitization transaction in trade receivables carried out in Morocco by a private company for an amount of MAD 147 million, issued on 12 September 2019;
 - Arrangement of a securitization fund of new and future trade receivables for an amount of MAD 1.5 billion;
 - Arrangement of a 2nd securitization fund of real estate assets on behalf of a mass market distribution operator, of MAD 559 million.

Management

- The Management business was marked by the management of 7 Securitization Collective Investment Funds including
- 3 SFs of mortgages;
 - 1 SF of trade receivables;
 - 1 SF of Sukuk Ijara (usufruct right);
 - 2 SFs of consumer loans.

Certifications and awards

In March, Maghreb Titrisation successfully obtained the renewal of the ISO 9001 V 2015 certification for all Maghreb Titrisation's activities, namely origination, arrangement and management of Securitisation Collective Investment Funds. The audit was conducted by the German organization TÜV, where Maghreb Titrisation met all the requirements of the updated version of the standard.

Key figures

- Total assets under management of MAD 4.02 billion at year-end 2019 detailed as follows for each type of assets:
 - Mortgage loans: MAD 850 million;
 - Trade receivables: MAD million;
 - Consumer loans: MAD 2,215 million;
 - Usufruct rights on real estate assets: MAD 810 million.
- At year-end 2019, the volume of securitization issues carried out by MT stood at MAD 17 billion, representing 73% of total market issues.

Total assets under management

MAD 4.02 billion

SOCIÉTÉ CENTRALE DE RÉASSURANCE - SCR

Profile

- **Date of establishment:** 1960
- **Type of affiliation CDG :** Strategic stake (95% of the capital)
- **Lines of business:** Reinsurance
- **Areas of focus:** Reinsurance support for the Moroccan market, catastrophic risk regime, and implementation of new products on behalf of Moroccan and African insurance companies
- **Number of employees:** 145

Highlights

Organization of events and projects

- Organization, under the High Patronage of His Majesty King Mohammed VI, of the 26th conference of the Federation of Afro-Asian Insurers and Reinsurers, under the theme «New economic barriers in the Afro-Asian insurance markets»;
- Designation of SCR as the best Arab-owned reinsurance company in Africa and the Middle East (by Capital Finance International) for its performance in 4 main areas: growth and future visibility, technical expertise and risk management, operational excellence and customer satisfaction as well as corporate culture and improved management style;
- Representation of Morocco in the «PMO Global Awards 2019», a competition evaluating the «Project Management Office» in companies as well as the level of implementation of best practices in project management;
- Joint launch of a tender between CAT and SCR for the purchase of retrocession covers via international brokers within the framework of the enactment of law 110-14 instituting the cover scheme for the consequences of catastrophic events:
 - The placement was made primarily through the three major brokers with Munich RE, Hanovre RE and SWISS RE as co-leads;
 - The SCR accepted 90% of the risk from the CAT;
 - The placement of this cover was completed and the Wording was accepted and signed by the major international reinsurers rated at least A-;
 - The agreement which defines the terms and conditions of the State guarantee, provided for by article 229-1 of the above-mentioned law No. 17-99, intended to cover the risk of default in reinsurance cover with foreign reinsurers and/ or the default of the latter, has been signed between the State, the FSEC, the SCR and the CAT on 4/10/2019 at the Ministry of Economy and Finance;
- The SCR also participated in the Aggregate XL cover of the CAT, which covers up to 30% of the retentions of the CAT, as well as 100% of the placement of the earthquake parametric cover of the Solidarity Fund Against Catastrophic Events (FSEC) with a retention of 2%.

SCR Academy

- Dynamism of the «SCR Academy», whose training courses for SCR employees (Moroccan and African companies) have been very successful:
 - Cyber risks and Insurance: challenges and prospects for development» in collaboration with the School of Specialized Training in Continuing Education and Lloyd's of London;
 - Scope of coverage, analysis and assessment of risks in comprehensive insurance except for industrial companies;
 - Underwriting guidebooks;
 - Drought insurance in Africa: technological advances, international partners and opportunities for the industry.
- Other training courses specific to the Insurance and Reinsurance businesses were provided during the year for the benefit of the Egyptian, Rwandan, Mauritanian and Senegalese markets and focused respectively on the following topics:
 - Motor general liability & personal injury compensation;
 - Risks and construction insurance;
 - Energy risks and their insurance mechanisms;
 - Life insurance and reinsurance techniques

STRONG II

- The Transformation Plan, STRONG II, launched by the SCR in 2017, has reached maturity with a completion rate of more than 88% on the various projects already underway. This strategic plan is based on 4 pillars:
 - Growth and future visibility: consolidation of the role of the SCR and development of potential markets, both in Morocco and internationally;
 - Technical expertise and risk management: improvement of the technical expertise within the SCR and deployment of new risk management tools;
 - Operational excellence and customer satisfaction: improvement of responsiveness and service quality, optimization of the various key business processes, implementation of a service commitment repository and promotion of the company's image among its customers and partners;
 - Corporate culture and improvement of the management style: development of Human Capital, development of marketing and project management strategies.
- Completion of the 4th edition of the customer satisfaction barometer dedicated to the Moroccan and international markets;
- SCR's capital partnerships with reinsurers in Africa: implementation of legal and tax due diligence.

The SCR takes to the arts

- Organization of a painting contest with the École des Beaux-Arts of Casablanca;
- The SCR sponsors the association EAC - L'Boulevard for the promotion and development of contemporary music and urban culture in Morocco.

Human Capital Policy

- Enhancement of Human Capital and its commitment through skills development by means of a training program on the reinsurance business, management and communication, as well as on personal development and managerial culture;
- Completion of a social barometer and a precise audit of the main topics, expectations and issues related to human capital and the SCR's operation, allowing the development of a roadmap and areas for improvement;
- Organization of a Team Building for the benefit of the sponsors and the drivers of projects at the CIH Club of Bouznika;
- Organization of a convention of the executives for the benefit of all the employees of the SCR under the theme «Let's start a new page» on the occasion of the 60th anniversary of the SCR.

Event participation

- At the national level:
 - Institutional Sponsor of the 6th edition of the Rendez-Vous de Casablanca de l'Assurance;
 - Side Event on the coverage of the consequences of catastrophic events in Morocco.
- At the international level:
 - 43rd General Assembly at the FANAF under the theme: «What market structure is required to promote the development of African insurance?»;
 - 46th Conference and General Assembly of the African Insurance Organization on the theme: «Insurance penetration in Africa: insuring the uninsured»;
 - 42nd Conference of the Organization of Eastern & Southern African Insurers;
 - 2nd Rendez-vous de Sharm El Sheikh;
 - Monte Carlo and Baden-Baden: the 2 major insurance meetings;
 - 4th edition of the annual meeting of insurance agents and brokers organized by the National Federation of Insurance Agents and Brokers in Morocco.

Key figures

Financial performance

In MAD millions	2019
Revenues	2,017.28
Underwriting income net of retrocessions	200.80
Net income for the financial year	277.91
Shareholders' equity	2,487.59
Gross restricted investments	10,694.95
Total balance sheet	14,961.70
ROE	11.2%

Certifications and ratings

- AM BEST : B++ (Good) ;
- Fitch Ratings: AAA/stable (local rating).

Corporate Citizenship

- Organization of a solidarity ftour, a fair and a show for the benefit of the Fondation Ali Zaoua at the Centre les Étoiles of Sidi Moumen;
- Collection of donations and contributions within the framework of the initiatives carried out by the Fondation CDG and the Fondation AHLY;
- Internal mobilization of the SCR's employees for the Blood Drive operations.

Outlook

- Further international development ;
- Reflection on the establishment of a Contact Office in Southern Africa;
- Reflection on the implementation of a new strategic plan: 2021-2023;
- Implementation of a CSR approach with a CGEM Label;
- Deployment of the ERM tool: SAS ;
- Launch of the IS Master Plan;
- Implementation of the TAKAFUL system;
- Launch of the Visions and Values project;
- Design and publication of a book for the 60th anniversary of the SCR.

2019 net income

MAD 277.91 million

FINÉA

Profile

- **Date of establishment:** 1950
- **Type of affiliation CDG :** 99.4%-owned subsidiary of CDG
- **Lines of business:** access to financing for businesses
- **Areas of focus:** Financing by signature, co-financing and refinancing
- **Number of employees:** 66

Highlights

- Organization of a national roadshow in 9 cities of the Kingdom;
- Signing of a refinancing agreement for the benefit of SMEs, for an amount of more than MAD 1 billion, in partnership with BCP Group;
- Signing of a MAD 1.2 billion loan agreement in partnership with AFD;
- Signing of a loan agreement in favor of Moroccan VSEs and SMEs, for an amount of MAD 550 million in partnership with CIH Bank;
- Reinforcement of the guarantee capacity of the Guarantee Fund dedicated to Public Procurement "FGCP" in favor of VSEs and SMEs.

Key figures

- NBI: MAD 132.4 million;
- GOI: MAD 93.3 million;
- NI: MAD 50.2 million;
- SE: MAD 343.1 million.

Corporate Citizenship

- Definition of an environmental and social risk management approach and support for its implementation.

Outlook

- Projects under way:
 - Marketing mix of the CMT product;
 - Supporting VSEs and SMEs as regards non-financial services.

2019 net income

MAD 50.2 million

JAÏDA

Profile

- **Date of establishment:** 2007
- **Type of affiliation CDG :** 32%-owned subsidiary
- **Lines of business:** Financing and support
- **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 (MCAs);
 - Enhanced donor coordination for heightened cooperation and positive dialogue with the Moroccan government for the structural development of the microfinance sector.
- **Number of employees:** 9

Highlights

National Support Program for Income Generating Activities

In December 2019, Jaïda co-organized, along with the Fondation CDG, the Fédération Nationale des Associations de Micro Crédit and the Centre Mohammed VI de Soutien à la Microfinance Solidaire, the fifth edition of the program to support Income Generating Activities by supporting the creation of young micro-enterprises.

This program aims to promote the economic empowerment of the most disadvantaged young people and to facilitate their integration into the economic and social fabric of the country by contributing to the financing of their micro-projects.

The award ceremony was an opportunity to reward 121 people. The winners obtained certificates of merit and received grants totaling MAD 2.5 million. This financial assistance from the Fondation CDG makes it possible to finance all or part of the micro-entrepreneurs' personal contribution. In addition, trophies for distinction were awarded to the MCAs that took part in this edition, namely Al Amana, Al Karama, ARDI, Attadamoune, Attawfiq, Bab Rizq Jameel and INMAA.

Alongside this ceremony, training courses on personal development, financial education, the status of self-entrepreneurs and the new provisions of Law No. 112-12 on cooperatives, were delivered for the benefit of 120 micro-entrepreneurs. Finally, training on financial analysis was provided to 7 managers of microcredit associations who distinguished themselves in the said program.

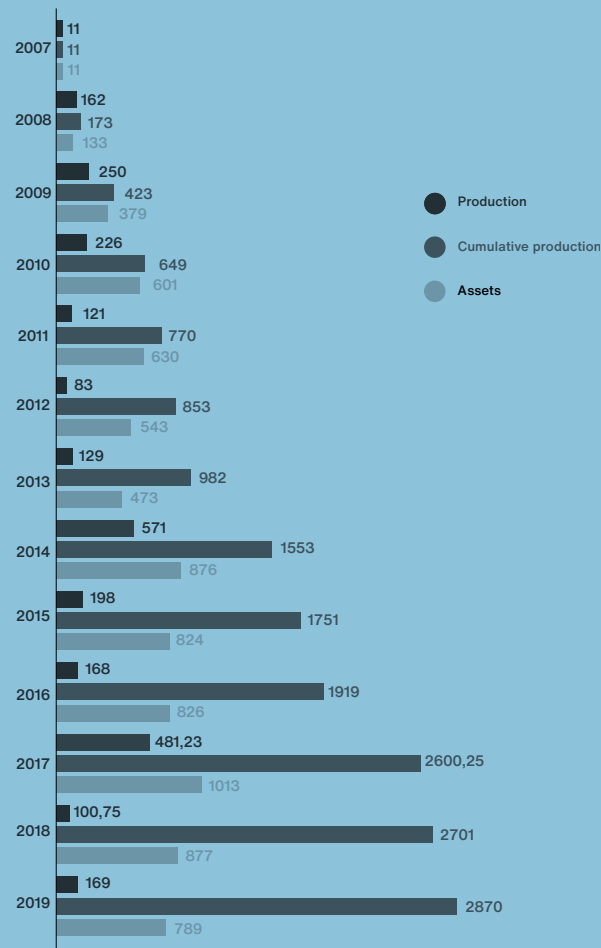
Key figures

Financial data

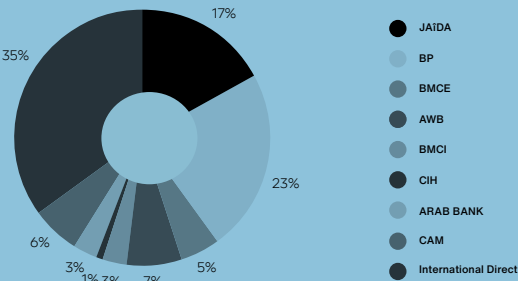
In MAD millions	2019	2018	2019/2018
Cumulative production	2,870	2,701	6%
Loans to MCAs	789.44	877.27	-10%
Assets managed	1,026.72	1,039.82	-1%
NBI	26.9	29.4	-9%
Income	9.82	5.15	91%

Non-financial data

Cumulative production & Jaïda assets in MAD millions



Financing of the sector : Market share December 2019



Corporate Citizenship

Jaïda's mission is to refinance microcredit associations in order to promote the financing of income-generating activities so as to actively combat poverty.

Since 2007, Jaïda has been fulfilling this mission by providing financial and technical assistance to microfinance institutions, which in turn develop a microcredit offer adapted to their customers' profile. In addition, the fund makes all its expertise available to its partners through the implementation of technical assistance programs to support the development of MCAs and improve their operational efficiency.

Convinced that microfinance is a powerful tool for social development and poverty reduction, Jaïda also contributes to the structural development of the sector by coordinating and aligning the activities of international donors.

Outlook

In the current context marked by the stagnation of a number of active beneficiaries of the services of Micro Credit Associations, the Jaïda Fund plans, as part of its new strategy, to support the development of the microfinance sector in Morocco through the implementation of new products and the improvement of the current offer in a perspective of advanced regionalization and financial inclusion.

Jaïda is studying the various ways to improve costs and diversify resources with its national and foreign partners. This resource restructuring project will enable Jaïda to offer MCAs financing lines that meet the needs of the Moroccan microcredit sector.

Share financed by Jaïda in the domestic microfinance sector

17%

AJARINVEST

Profile

- **Première société de gestion des OPCI agréée au Maroc**
- **Date of establishment:** 2016
- **Type of affiliation CDG :** full consolidation (100% of the capital)
- **Lines of business:** structuring and management of Real Estate Collective Investment Schemes (OPCI) and investment advisory
- **Areas of focus:** structuring and management of OPCIs
- **Number of employees:** 10

Highlights

- Obtaining the first OPCI management approval from three other companies;
- Obtaining two OPCI approvals (CDG PREMIUM IMMO and CIH PATRIMMO).

Key figures

In MAD millions	2019
Share capital	7
Revenues	2.49
Net income	-8.08

Structuration de deux OPCI

- CDG PREMIUM IMMO SPI-RFA (Real Estate Investment Company with Light Operating Rules):
 - Size of the OPCI : MAD 805.36 million;
 - Real estate portfolio: 5 operating offices of the CDG Group.
- CIH PATRIMMO SPI-RFA (Real Estate Investment Company with Light Operating Rules):
 - Size of the OPCI : MAD 434.40 million;
 - Real estate portfolio: 73 bank branches (Rabat-Casablanca axis).

Outlook

- Obtaining of approvals and setting up of new OPCIs ;
- Continued promotion and prospecting efforts to establish the status of a major player in the OPCI industry in Morocco.

1st company to obtain the AM approval for OPCIs

SOLIDARITY & KNOWLEDGE

INTANGIBLE CAPITAL

CORPORATE CITIZENSHIP

SOCIETAL RESPONSIBILITY

CULTURE

A major institutional player dedicated to the Moroccan socio-economic development, CDG fully assumes all its societal responsibilities.

This role is defined by the preservation, transmission and development of Moroccan intangible capital. The Group has thus always acted as a vector of knowledge, culture, solidarity, and the strengthening of social ties.

To carry out this mission, it relies mainly on the Fondation CDG, the Institut CDG, and the International University of Rabat; three extensions to the various scopes of intervention that allow CDG to occupy a privileged position in defining the country's stakes, devising strategic reflections and observations, and arriving at concrete solutions and projects to respond to contemporary issues.

CDG attaches particular importance to the fructification of Moroccan intangible capital, a key factor in the country's socio-economic development.

FONDATION CDG

Profile

- **Date of establishment:** 2004
- **Type of affiliation CDG :** organization recognized as serving the public interest chaired by the Director General of CDG
- **Lines of business:** CDG's social responsibility
- **Areas of focus:** Solidarity, Social and sustainable development, patronage
- **Number of employees:** 7

Highlights

2019 National solidarity campaign

- **Partners**
Fondation Mohammed V pour la Solidarité.
- **Overview**
Support for the 21st National Solidarity Campaign initiated by the Fondation Mohammed V pour la Solidarité alongside the Group and other subsidiaries. By annually supporting the Program of actions of the Fondation Mohammed V pour la Solidarité, the Fondation CDG expresses its commitment in favor of the activities of this Institution as well as its beneficiaries: people in fragile and precarious situations, MREs, etc. In 2019, new projects have been set up (training and employment, humanitarian, health, social ...) while completing centers to start their activities and monitoring annual programs. Several actions have been carried out such as Operation Marhaba, the food support operation for poor families on the occasion of the holy month of Ramadan...

Building and equipping a community center to support the economic integration of women carpet weavers

- **Partners**
Ministry of Tourism, Handicrafts, Air Transport and Social Economy, Office de Développement de la Coopération, Province of Ouarzazate and Provincial Council of Ouarzazate.
- **Overview**
As part of its assistance program aimed at women in rural areas, the Fondation CDG and its partners have set up a project to build and equip a community center to support the economic integration of 22,000 women weavers working in the Aï t Ouazouguite carpet industry.

Completion, equipment, inauguration and support of two social centers in the Province of Al Haouz

- **Partners**
CDG Développement, Al Haouz Province, Ighil d'Aghbar Municipality, local associations Amoud and Mkiat for the development of rural women.

- **Overview**
Completion, inauguration and funding of the operating budget (until 2021) of two social centers in the Province of Al Haouz for the benefit of nearly 580 rural girls and women:
 - Social center for women and children in the douar Mikiyate of the Municipality of Aghbar;
 - Social Center for Women and Children in the Municipality of Ighil.

The two centers were made available to the local associations concerned, namely the Amoud Association for the Development of Rural Women "Municipality of Ighil" and "جمعية نساء المكبات للتنمية" of the Municipality of Aghbar.

Deployment of the 5th edition of the National Program to Support Innovative IGAs via micro-credit

- **Partners**
Centre Mohammed VI de Soutien à la Microfinance Solidaire, Fédération Nationale des Associations de Micro-crédit and Jaïda Fund.
- **Overview**
The 5th edition of this program aims to identify and financially support innovative IGA initiatives led by 121 micro-entrepreneurs supported by MCAs. Sales exhibitions in favor of micro-entrepreneurs were held on the sidelines of this program:
 - Exhibition and sale of the products of micro-entrepreneurs at the Arribat Center ;
 - Exhibition of micro-entrepreneurs' products at the Espace Expressions CDG.

Implementation of two new ANEER programs in the Souss Massa region

- **Partner**
Zakoura Education Foundation.
- **Overview**
In 2019, the pre-school program "Action Nationale pour l'Education de la petite enfance en zone rurale" (ANEER) was deployed in the Souss Massa region, more specifically in Soualem and Lekraker from the Municipality of Ait Amira and Issen from the Province of Chtouka Ait Baha and Taroudant for the benefit of 95 children and 50 mothers. ANEER is a program of the Zakoura Education Foundation aiming at mainstreaming pre-school education in rural areas in Morocco. This program involves the establishment of pre-schools for children aged 4 to 6 years old, a parenting education program for mothers and fathers of children, awareness sessions on the issue of pre-school education for the communities and a capacity building program for local associations.

Support for the Centre International Hassan II de formation à l'environnement (Hassan II International Environmental Training Center)

- **Partner**
Fondation Mohammed VI pour la Protection de l'Environnement.

Overview

Subscription to the Voluntary Carbon Offset Program
This program, conducted in partnership with the Fondation Mohammed VI pour la Protection de l'Environnement (Mohammed VI Foundation for the Protection of the Environment -FMVIE), aims to finance energy saving or energy efficiency, renewable energy or carbon sequestration projects, mainly in disadvantaged geographical areas. In 2019, the Fondation CDG contributed to financing this program by sponsoring the following operations:

- The planting of 1,356 palm trees in an area that is part of the Domaine Royal in Tamesna Marrakech, resulting in sequestration of almost 1,624 tons of CO₂;
- The supply, transport and installation of photovoltaic kits for 28 rural schools, thus avoiding the emission of 640 tons of CO₂ Eq;
- Environmental awareness and education activities, including:
 - The distribution of 300 rechargeable LED lamps to rural schoolchildren in the Provinces of Jerada, Figuig, Midelt and El Hajeb;
 - The deployment of the interactive educational platform during regional information and awareness-raising workshops for schoolchildren on the theme "Air Climate";
 - The organization of awareness-raising workshops for young schoolchildren on the global challenges of climate change and the role of the youth in climate action.

Support to the Fondation Mohammed VI pour la Protection de l'Environnement
Following CDG's adherence to the FMVIE's social and environmental responsibility charter, the Fondation CDG contributed in 2019 to its operating budget as well as to that of the Centre international Hassan II de formation à l'environnement (Hassan II International Environmental Training Center). Located in the vicinity of the exotic gardens of Bouknadel, this center was inaugurated on 18 June 2019 by Her Royal Highness Princess Lalla Hasnaa, President of FMVIE. Its programs are exclusively dedicated to environmental awareness and education for all audiences: children, civil society, businesses, administrations, local authorities, etc.

Contribution to AMSAT's activities and to the equipment needs of its center

- **Partner**
Association Marocaine de Soutien aux Personnes Trisomiques (Moroccan Association for the Support of People with Down Syndrome - AMSAT).

- **Overview**
Contribution to the equipping of the AMSAT center, promoting access to creative and leisure activities for the benefit of children and young people with Down syndrome who use AMSAT, namely:
 - A plastic arts workshop with the participation of 70 people with Down syndrome selected for their talent and artistic sensitivity;

- A professional and cultural exchange trip to Mantova in Italy for the AMSAT gardening and green space maintenance team with the beneficiaries and professionals of the Italian association "Down Syndrome";
- 1st Arab summer camp organized by the Fédération Nationale du Scoutisme Marocain (National Federation of Moroccan Scouts) in Maâmora dedicated to the inclusion of people with disabilities in favor of 3 young beneficiaries;
- Autonomy and discovery trips in the city of Ifrane for 12 beneficiaries and 5 supervisors;
- 130 children and young people with Down syndrome took part in sports activities in various disciplines.

Support for the acquisition of a vehicle to transport patients with reduced mobility

- **Partner**
Amicale Marocaine des Handicapés (AMH).

- **Overview**
In 2019, the Fondation CDG supported the AMH Group by purchasing an adapted bus, intended to transport people with disabilities between their headquarters and the Noor Hospital Center. This center has 100 beds and welcomes approximately 200 patients with reduced mobility each day.

Support for the improvement of educational conditions for children with motor and cerebral disabilities

- **Partner**
Pinocchio Association.
- **Overview**
The Fondation CDG provided support to the Pinocchio association, an active player in the Rabat region for children with motor and cerebral disabilities. It covered the purchase of equipment adapted to the specific needs of these children who, for the most part, come from disadvantaged families.

Support for orphans who are descendants of victims of occupational accidents and who have no social protection.

- **Overview**
Created on 25 June 2008 by the Caisse de Dépôt et de Gestion with the High Blessing of His Majesty King Mohammed VI, the "Fondation Ahly" is a non-profit association whose central mission is to provide assistance to orphans in general and those of victims of occupational accidents in particular. For each beneficiary family, the Foundation allocates an annual grant of MAD 15,000, as well as MAD 1,500 on the occasion of Eid Al Adha.

Promoting art and culture

2019 activities of the "Espace Expressions CDG" art gallery

- **2019 events**
Celebration of CDG's 60th anniversary through cultural activities: reflection and debate on art, poetry and literary events, round tables on artists' careers and artistic contribution, hosting of educational activities, activities for young people...

INSTITUT CDG

- **2019 exhibition agenda**
- Retrospective exhibition of artist Mohamed Melehi "60 years of creativity, 60 years of innovation";
- "Borders and mobility" photographic exhibition, in partnership with the Association Marocaine d'Art Photographique (Moroccan Association of Photographic Art) and the Ministry of Culture and Communication, as part of the 4th edition of the Photographic Meetings of Rabat;
- "IN-DISCIPLINE # 2" exhibition, in partnership with the Fondation Montresso;
- "Sidi Harazem, a modern oasis" exhibition, in partnership with Aziza Chaoui, architect and professor at the University of Toronto;
- Participation in the 1st edition of the Rabat 2019 International Biennial of Contemporary Art organized under the theme "A Moment Before the World", in partnership with the Foundation of Museums of Morocco;
- Retrospective exhibition of artist Mohammed Hamidi "Hamidi, artiste affranchi", or Hamidi, a freed artist.

- **2019 Indicators**
 - 36 exhibiting artists;
 - 179 exhibited works;
 - 7 school visits benefiting 300 students;
 - 11 side activities to the exhibitions (round tables, lectures, poetry readings, artistic performances).

Sponsorship of the Argana International Poetry Prize

- **Partners**

The Maison de la Poésie (House of Poetry) in Morocco and the Ministry of Culture and Communication.
- **Overview**

In partnership with the Maison de la Poésie in Morocco and the Ministry of Culture and Communication and sponsored since 2008 by the Fondation CDG, the Argana International Poetry Prize is an annual event designed to pay tribute to the great names in poetry who have left their mark on the national and international scene through their work. This 13th edition of the prize paid tribute to Lebanese poetry by featuring the poet Wadih Saadeh who was awarded a trophy, an honorary certificate and a financial award of MAD 12,000, funded by the CDG Foundation.

Key figures

Volume of intervention of the Fondation CDG in the areas of Solidarity, Social and Sustainable Development, and Sponsorship: MAD 33 million.

Number of projects funded and supported in 2019

225

Profile

- **Date of establishment:** 2004
- **Type of affiliation CDG :** Organization reporting to the Directorate General of CDG
- **Areas of focus:** Contributing to the influence of the CDG Group by placing its action within the framework of national and international debates, setting up of workshops led by experts to address operational issues related to both the Group's activities and Morocco's socio-economic environment.
- **Number of employees:** 5

Highlights

Events organized as part of CDG's 60th Anniversary Celebration

In partnership with the group's lines of business, Institut CDG contributed to the celebration of the 60th anniversary of the Caisse de Dépôt et de Gestion through three flagship events probing its original missions of collecting savings and transforming them into investments that are conducive to Morocco's social and economic development. These are the two interdependent levers at the heart of our Institution's raison d'être. Bringing together national and international experts, this work took a deep dive into forward-looking issues and culminated in the conferences "Our relationship to our retirement and our elders", "Financial education in the age of digitalization: a lever for the promotion of savings and the structural transformation of the Moroccan economy, for sustainable and inclusive growth". Education has emerged as the common thread of the virtuous cycle that loops savings, investment and socio-economic development. Raising the level of education allows young people to become better acquainted with, on the one hand, the concepts of saving - especially for retirement - and anticipating the future and, on the other hand, productivity and participation in wealth creation. The implementation of public solidarity has also emerged as an important basis for the care and well-being of the elderly.

"Looking to the future" series

In 2019, the Institut CDG continued its series of conferences "Looking to the Future" to contribute to the debate on current issues and trends that will shape the world of tomorrow. Thus, a first conference focused on blockchain technology and the need to anticipate to better prepare for its emergence, perceived as a revolution. A second conference focused on Fintechs, highlighting the link between technology and finance, whose impact is materialized in particular by blockchains, electronic

currency, and crowdfunding. A third conference has focused on energy challenges, anticipating the future and gradual depletion of fossil fuels, the energy transition, and the strategic and technological prospects of tomorrow's energy. Finally, the reflection on the school of tomorrow provided the opportunity to evaluate the national educational system and to learn about innovative educational practices that may be an alternative to conventional teaching models.

Series of workshops on Corporate Social Responsibility (CSR) and the climate

Aware of the growing importance of Social Responsibility within companies, as it now shares common topics with climate issues, the Institut CDG considered it appropriate to mobilize the managers of three major French institutions: Natixis, the Agence Française de Développement and the Caisse des Dépôts, with a view to exchanging in workshops with the Group's managers in charge of sustainable development. In the same framework, these managers also took part in climate workshops prepared in collaboration with the Institute for Climate Economics (I4CE - France). Three themes were addressed by the I4CE experts, namely the consideration of financial risks related to climate change, the relationship between the transparency framework of the Paris Agreement and domestic climate finance, the objective of which was to demonstrate that the assessment of financial flows facilitates the integration of climate issues into national, economic and development planning. The last workshop focused on climate mainstreaming in financial institutions.

Other conferences

- Conference under the theme "Economic and financial crises: is a new interpretation possible?";
- Conference for the presentation of the conclusions of two research projects carried out by researchers working with the providence & retirement chair:
 - The transformation of pay-as-you-go pension plans managed on a defined benefit basis into a points-based plan;
 - The cost induced by the lack of pension coverage in Morocco.

Speakers involved

50

UNIVERSITÉ INTERNATIONALE DE RABAT - UIR

Profile

- **Date of establishment:** 2010
- **Type of affiliation CDG :** 51%-owned subsidiary of CDG
- **Areas of focus:** college of health sciences, college of management, college of humanities, political, legal and social sciences and college of engineering and architecture
- **Number of employees:**
 - 4,600 students enrolled in the 2018-2019 academic year, including 1,336 scholarship holders
 - 326 employees in 2018-2019
 - Over 1,500 participants enrolled in continuing education in 2018-2019

Highlights

Events

- Hosting the main village of the 12th edition of the 2019 African Games in Rabat dedicated to the 54 African delegations and 3,800 participants;
- R&D:
 - Filing of 40 patents at the national level and 10 patents internationally;
 - Organization of CyFy Africa 2019, 2nd congress of technology and innovation in Tangier;
 - Signing of a partnership with the Observer Research Foundation (ORF) India;
 - Participation in the workshop organized by the Sorbonne University in Paris for a strategic partnership with the Sorbonne University in Paris and Abu Dhabi.
- 36 new international partnerships signed in 2019, resulting in a total of 146 partners worldwide, including strategic international partnerships with universities:
 - Northern Arizona University (USA);
 - Hanyang University (South Korea);
 - UQAM University (Canada);
 - Reyerson University (Canada);
 - University of Florence (Italy).

Certifications and awards

- R&D:
 - The University Innovation Award obtained at the Research Excellence Day, an event dedicated to promoting development and the valorization of scientific research in Morocco;
 - Prize for the best ESPAMAROC R&D project "Gravity Energy Storage" awarded to Pr. Asmae Berrada from the UIR, during the Moroccan-Spanish Green Innovation Forum.
- ISO 9001 V 2015 certification obtained for Information Systems;
- ISO 9001 V 2015 certification obtained for the sterilization unit of the University Dental Clinic, the first and only certified unit in Morocco.

On-Campus Investment Projects

- Completion of the construction of 2 buildings:
 - Construction of the university residence no. 6 with a capacity of 388 beds;
 - Construction of the academic building no. 5 dedicated to the Rabat Business School and which can accommodate 3,130 students.

Flagship projects of the International Relations and Partnerships Department

- Design of 3 programs for the following universities:
 - University of Melbourne, Australia;
 - University of Massachusetts-Boston, USA;
 - University of North Carolina-Wilmington, USA

Flagship projects for continuing education

- RAAFIQ project in the field of autism, initiated by the Head of Government and aimed at training the staff reporting to the Minister of Family, Solidarity, Equality and Social Development, as part of the national qualification program for professionals working with autistic persons;
- Supporting the Directorate General of Local Authorities in setting up a Management Office project;
- Strengthening the partnership contract with the Groupe Professionnel des Banques du Maroc (Professional Group of Banks of Morocco) and the training offer through Executive Masters in Banking Management;
- Implementation of a preparatory program for the AMMC's professional licensing examination.

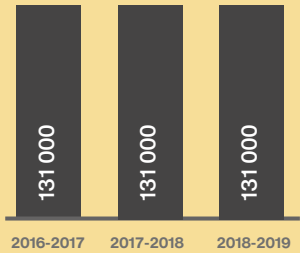
R&D flagship projects: 5 research contracts

- Research Contracts No. 1 and No. 2 covering an energy management system for intelligent buildings and the establishment of an assembly unit for efficient solar LED lighting solutions;
- Research Contract No. 3 relating to "Gravity Energy Storage" has been selected for funding, and represents an innovative solution for storing hydraulic energy based on the principle of an energy storage system by pumping;
- Research Contract No. 4 concerning a Micro PTC, a support device for the development of concentrated solar energy in the Moroccan industrial sector;
- Research Contract No. 5: an E-Mobility project under development with the Rabat-Salé-Kenitra region.

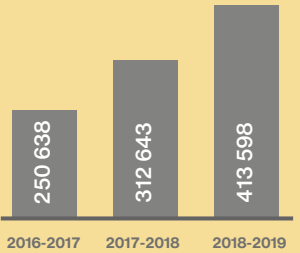
Key figures

Financials

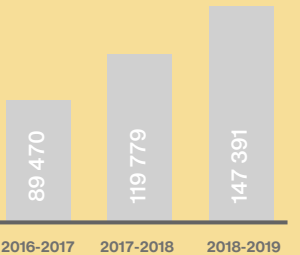
Share capital
since 2016 in kMAD



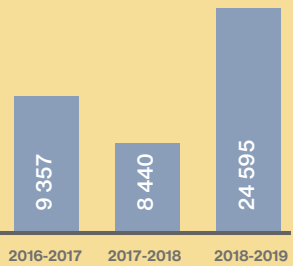
Revenues
since 2016 in kMAD



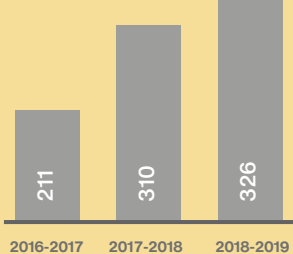
Payroll
since 2016 in kMAD



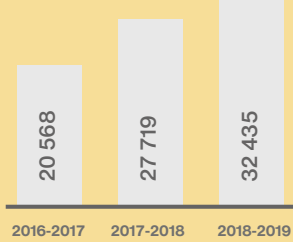
Annual income
since 2016 in kMAD



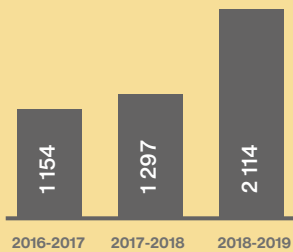
Number of employees
since 2016



Corporate income tax paid
since 2016 in kMAD



Income tax paid
since 2016 in kMADs



Non-financial data

- Number of jobs created:
 - Number of direct jobs created: 60 jobs;
 - Number of indirect jobs created: 200 jobs

Corporate Citizenship

- Social policy of the UIR for students: Establishment of a scholarship scheme for young students from disadvantaged or low-income backgrounds. In 2019, 1,336 students received scholarships, i.e. 29% of the total student body.
In addition to scholarships and in partnership with the Caisse Centrale de Garantie, an innovative "Tamwil UIR" scheme also offers repayable advances to students;
- Citizen solidarity:
 - "UIR Teach": a social project that consists of offering academic support to high school senior students with limited financial resources. In 2019, the UIR enrolled students from 6 high schools, mostly from the public sector;
 - Dental care for all:
The UIR University Dental Clinic (CUMD) works closely with associations in the Salé and Sala El Jadida region, offering free dental care to children from social care institutions. The UIR community also benefits from an attractive discount on rates for CUMD services.
- Humanitarian and social projects undertaken by UIR students:
 - Construction of a kindergarten in the rural municipality of Ahanssal (Azilal province) by students of the School of Architecture;
 - More than thirty Reciprocity projects, a program for the implementation of humanitarian actions by 2nd year students of the Rabat Business School.
- Projects for UIR employees:
 - International mobility experience through the Erasmus+ program;
 - Monthly grant to employees who are parents of young children to cover a portion of the daycare and nursery fees for their children;
 - Extra-curricular sports activities for children of employees through summer sports camps and a swimming school.

Outlook

- Opening of the Faculty of Medicine on the UIR campus;
- Positioning in the elementary and secondary education market;
- Regional expansion to the cities of Tangier and Marrakech.

No. 1 university in terms of patent filings (271 at the national level and 53 internationally)

2019 Financial Statements

Economic context in 2019

Key figures

1.2%
GDP growth in
the Euro zone

2.3%
GDP growth
in Morocco

-3.7%
of GDP
Budget balance

-4.8%
of GDP
Current account
balance

Global Economic Downturn

The growth of the global economy has slowed down over the 2018-2019 period, dropping from 3.6% to 2.9%. In the Euro zone, economic growth was on a downward trend in 2019, recording 1.2% compared with 1.9% in 2018 despite easing economic policies and the reduced risks associated with a Brexit with no agreement.

The global economic slowdown is due in particular to the lack of vitality in world trade against a backdrop of tensions between the United States and its main economic partners.

Slight decline in economic growth in Morocco

Domestic economic growth in 2019 was at 2.3%, down 0.7% compared with the previous year.

This slight decline is the result of the contraction in the value added of agricultural activities, which reached -5.4% in 2019, versus +4.0% in 2018, due to unfavorable weather conditions.

The non-agricultural economy, for its part, witnessed a slight acceleration in growth to 3.3% in 2019 versus 2.8% in 2018, driven in particular by industrial activities such as aerospace (+7.3%), automotive (+6.6%) and agribusiness (+4.1%). However, traditional sectors (especially construction) have not experienced the expected recovery after several years of stagnation.

Consolidation of macroeconomic fundamentals

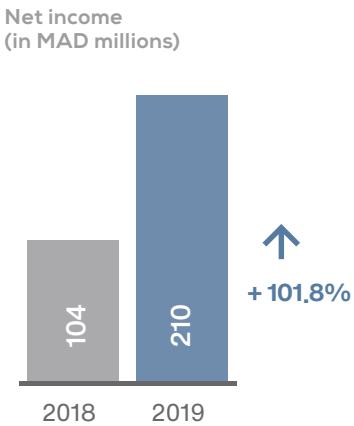
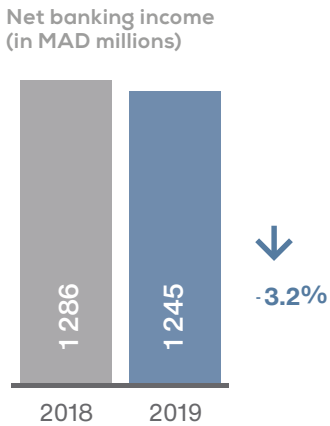
The year 2019 was marked by a stabilization of macroeconomic fundamentals. The public deficit was contained at 3.7% of GDP in 2019, at the same level as in 2018. As for the current account deficit, it has been reduced by 1.1 points, from 5.9% of GDP in 2018 to 4.8% of GDP in 2019. This rebalancing of the external accounts is the result of a more vigorous export activity (+2.4%) than that of imports (+2.0%), as well as the good performance of tourism revenues (+7.7%).

Good bank credit performance and ebbing inflation

Bank credit accelerated in 2019 with a 5.3% increase, compared to 3.2% in 2018. The most dynamic credit categories were cash loans (+7.1%), consumer loans (+6.4%) and equipment loans (+5.3%). Growth in other categories was less sustained, particularly for housing loans, which grew by no more than 3.7%. Inflation declined in 2019 to 0.8% compared with a 1.1% increase in 2018. In this context, Bank Al-Maghrib kept its prime rate stable at 2.25% throughout the year.

Individual financial statements

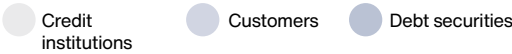
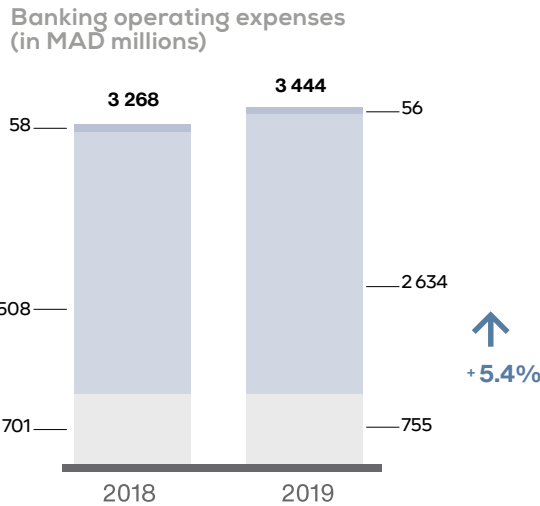
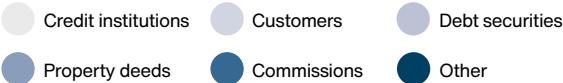
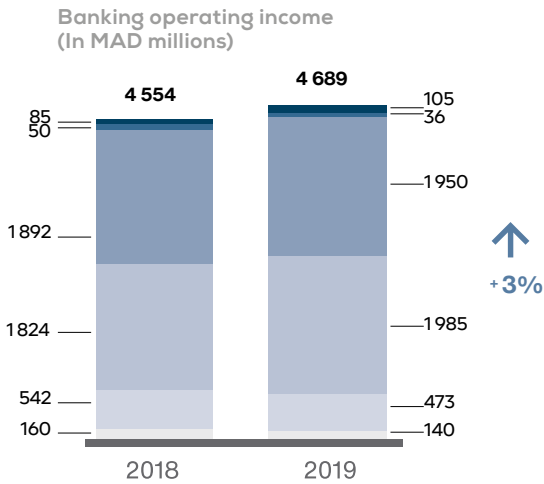
For the 2019 financial year, the Caisse de Dépôt et de Gestion's NBI stood at MAD 1,245 million versus MAD 1,286 million for 2018, representing a 3.2% decline. By contrast, net income stood at MAD 210 million, an increase of 101.8% compared to 2018, mainly as a result of the improvement in the cost of risk.



1. 1. Banking operations

1.1. Banking operating income

In 2019, banking operating income amounted to MAD 4,689 million, an increase of MAD 135 million, i.e. a 3.0% increase compared to 2018. This increase is mainly due to the growth of income from debt securities driven by a volume effect.



1.2. Banking operating expenses

Banking operating expenses recorded an increase of MAD 176 million, rising from MAD 3,268 million in 2018 to MAD 3,444 million in 2019, an increase of 5.4%. This rise is attributed to the increase in interest paid to customers under the effect of the increase in outstanding resources.

1.3. Net banking income

In 2019, the NBI amounted to MAD 1,245 million compared to MAD 1,286 million in 2018. This 3.2% decline is mainly due to an increase in banking operating expenses, which outpaced the increase in banking operating income.

2. Non-bank operations

The non-banking operating income amounted to MAD -484 million in 2019 versus MAD 2,271 million in 2018, mainly due to capital losses recognized on equity securities. The said capital losses were fully offset by reversals of provisions in the cost of risk.

3. General Operations

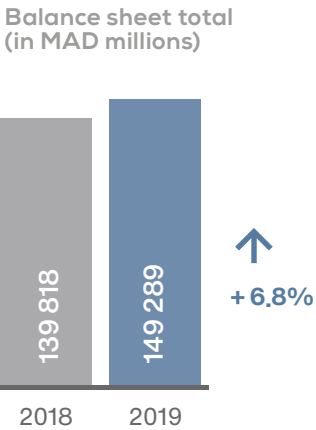
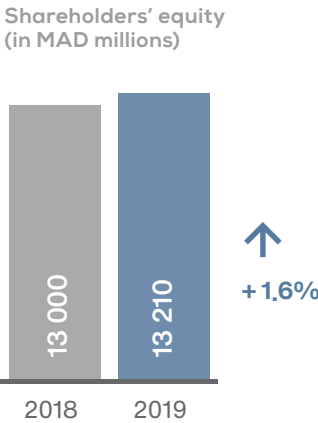
General operating expenses decreased by 3.0% to MAD 443 million in 2019 versus MAD 457 million in 2018.

4. Charges net of reversals

The charges net of reversals reached MAD -298 million in 2019 versus MAD 2,954 million in 2018.

5. Shareholders' equity

At the end of 2019, shareholders' equity amounted to MAD 13,210 million, an increase of 1.6% compared to 2018.



6. Balance sheet total

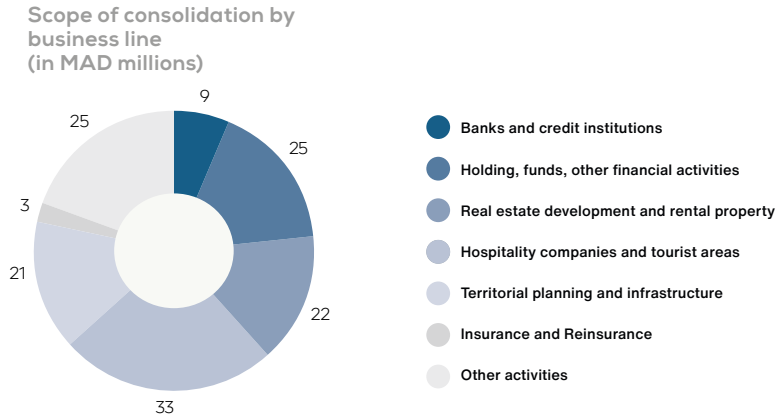
The 2019 financial year recorded a 6.8% increase in the balance sheet total to reach MAD 149,289 million, compared to MAD 139,818 million a year earlier.

Consolidated financial statements

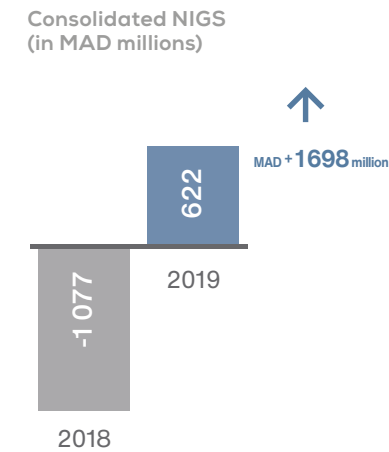
1. Standards adopted by the CDG Group

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

2. Scope of consolidation by business line



CDG Group's scope of consolidation comprised 138 entities in 2019, 98 of which are fully consolidated.

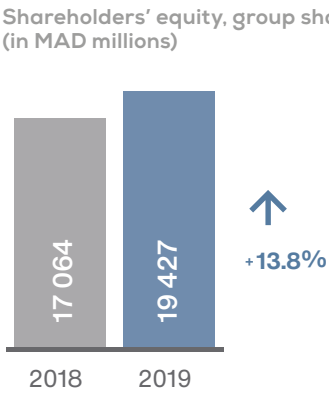


3. Income statement

Net income Group share amounted to MAD 622 million, up by MAD 1,698 million compared to December 2018.

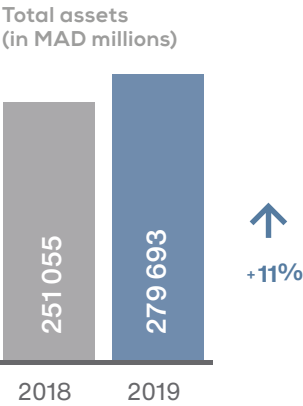
4. Shareholders' equity, Group share

The group's shareholders' equity as of 31 December 2019 increased by 13.8% compared to December 2018.

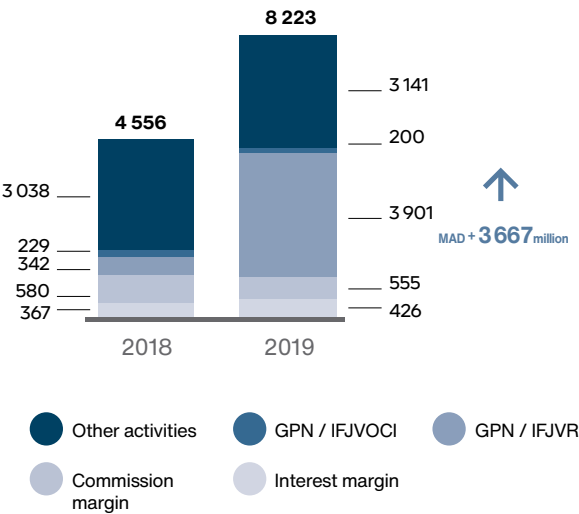


5. Balance sheet total

As of 31 December 2019, the consolidated balance sheet total amounted to MAD 279,693 million, up 11% compared to 31 December 2018.



Change in consolidated NBI by main components (in MAD millions)



6. Change in the main aggregates by business line

6.1. Change in NBI by main components

The NBI stood at MAD 8,223 million, up by MAD 3,667 million compared to 31 December 2018, mainly as a result of the increase in market activities for MAD 3,559 million.

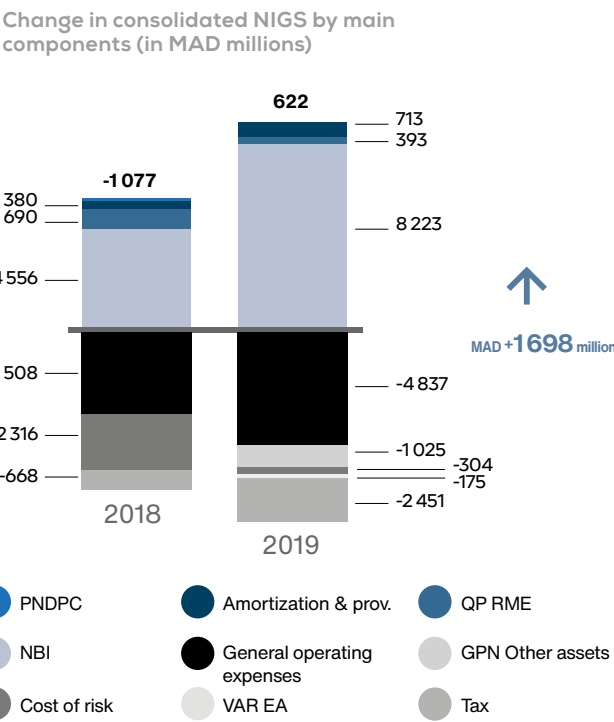
6.2 Change in net income, Group share by main component

A net income Group share of MAD 622 million as of 31 December 2019, up by MAD 1,698 million compared to December 2018, mainly due to:

- the increase in consolidated NBI of MAD 3,667 million;
- the recognition in 2018 of asset impairment on the tourist scope.

The increase was nevertheless slowed down by:

- the increase in the tax expense of MAD 1,783 million;
- the increase in general operating expenses of MAD 1,330 million.



Balance sheet as at 31 December 2019

In MAD thousands

Assets	31/12/2019	31/12/2018
1. Cash in hand, Central Banks, Public Treasury, Postal Cheque Service	441 287	532 862
2. Receivables from credit institutions and similar entities	2 603 302	2 935 415
Sight	321 662	671 258
Term	2 281 641	2 264 157
3. Receivables from customers	8 554 466	14 708 792
Overdraft current account	253	3
Short-term and consumer loans and participative financing	3 080 015	3 728 021
Investment loans	2 106 606	3 221 798
Participative real estate loans	11 514	14 539
Other loans and participative financing	3 356 079	7 744 431
4. Receivables from factoring		
5. Trading and investment securities	37 113 931	33 648 448
Treasury bills and similar securities	17 259 942	5 187 458
Other debt securities	4 187 309	3 063 443
Title deeds	15 666 681	25 397 546
Sukuk Certificates		
6. Other assets	13 946 207	18 972 775
7. Investment securities	37 204 597	35 101 116
Treasury bills and similar securities	30 866 225	30 609 134
Other debt securities	6 260 712	4 396 140
Sukuk Certificates	77 660	95 842
8. Equity securities and similar assets	46 800 072	31 543 099
9. Subordinated debts	2 146 248	2 168 381
10. Investment deposits and Wakala Bil Istithmar investments	302 963	
11. Fixed assets held under finance leases and rental contracts		
12. Fixed assets held under Ijara		
13. Intangible assets	20 660	19 003
14. Property, plant and equipment	155 423	187 864
TOTAL ASSETS	149 289 156	139 817 754

In MAD thousands

Liabilities	31/12/2019	31/12/2018
1. Central Banks, Public Treasury, Postal Cheque Service		
2. Amounts owed to credit institutions and similar institutions	32 750 507	30 040 809
Sight	700 972	2 997
Term	32 049 535	30 037 812
3. Customer deposits	100 192 493	90 684 796
Sight accounts with positive balances	3 902 515	2 894 295
Savings accounts		
Term deposits	320 642	456 779
Other accounts with positive balances	95 969 336	87 333 722
4. Amounts due to customers on participative products		
5. Debt securities issued		
6. Other liabilities	2 287 595	2 756 431
7. Provisions for liabilities and charges	848 426	3 335 811
8. Regulated provisions		
9. Subsidies, Restricted Public Funds and Special Guarantee Funds		
10. Subordinated debt		
11. Investment deposits and Wakala Bil Istithmar received		
12. Revaluation difference		
13. Reserves and premiums related to the share capital	12 304 794	12 304 794
14. Capital		
15. Shareholders' unpaid capital (-)		
16. Retained earnings (+/-)		
17. Net income pending appropriation (+/-)	695 113	590 900
18. Net income for the year (+/-)	210 228	104 213
TOTAL LIABILITIES	149 289 156	139 817 754

Income statement as
of 31 December 2019

In MAD thousands		
Income statement	31/12/2019	31/12/2018
I. INCOME FROM BANKING OPERATIONS	4 689 316	4 553 922
1. Interest, remuneration and similar income from operations with credit institutions	140 328	159 735
2. Interest, remuneration and similar income from operations with customers	473 095	542 465
3. Interest and similar income from debt securities	1 984 667	1 824 085
4. Income from title deeds and Sukuk certificates	1 949 659	1 892 394
5. Income from Mudaraba and Musharaka securities		
6. Income from fixed assets held under finance leases and rental contracts		
7. Income from fixed assets held under Ijara		
8. Fees on services provided	36 136	49 754
9. Other banking income	105 431	85 489
10. Transfer of expenses on investment deposits received		
II. EXPENSES FROM BANKING OPERATIONS	3 444 331	3 267 916
11. Interest and expenses on operations with credit institutions and similar institutions	754 805	701 445
12. Interest and expenses on operations with customers	2 633 637	2 508 477
13. Interest and similar expenses on debt securities issued		
14. Expenses on Mudaraba and Musharaka securities		
15. Expenses on assets held under finance leases and rental contracts		
16. Expenses on assets held under Ijara		
17. Other banking expenses	55 889	57 994
18. Transfer of income on investment deposits received		
III. NET BANKING INCOME	1 244 985	1 286 007
19. Non-bank operating income	2 201 062	2 367 953
20. Non-bank operating expenses	2 684 729	97 129
IV. GENERAL OPERATING EXPENSES	443 435	457 157
21. Personnel expenses	170 828	163 768
22. Taxes and duties	478	558
23. External expenses	230 480	211 410
24. Other general operating expenses	9 518	44 900
25. Depreciation, amortization and provisions of intangible and tangible assets	32 131	36 521

Income statement as
of 31 December 2019 (Cont'd)

In MAD thousands		
V. PROVISIONS AND LOSSES ON BAD DEBTS	3 835 787	3 465 020
26. Provisions for overdue debt and signature commitments	325	70 380
27. Losses on bad debts	0	1
28. Other provisions	3 835 462	3 394 639
VI. REVERSALS OF PROVISIONS AND RECOVERIES ON AMORTIZED RECEIVABLES	4 133 635	511 509
29. Reversals of prov for overdue debt and signature commitments		3 952
30. Recoveries on amortized receivables		
31. Other reversals of provisions	4 133 635	507 558
VII. CURRENT INCOME	615 731	146 164
32. Non-current income	4 563	9 891
33. Non-current expenses	386 531	26 892
VIII. PRE-TAX INCOME	233 763	129 163
34. Income tax	23 535	24 950
IX. NET INCOME FOR THE FINANCIAL YEAR	210 228	104 213
TOTAL INCOME	11 028 576	7 443 276
TOTAL EXPENSES	10 818 347	7 339 063
NET INCOME FOR THE FINANCIAL YEAR	210 228	104 213

Consolidated statement
financial position as
of 31 December 2019

In MAD thousands		
Assets	31/12/2019	31/12/2018
Cash in hand, Central Banks, Public Treasury, Postal Cheque Service	3 081 417	2 425 089
Financial assets at fair value through profit or loss	42 171 352	45 870 333
Derivative hedging instruments	0	0
Financial assets at fair value through equity	33 307 881	21 256 237
Securities at amortized cost	40 378 690	38 098 855
Loans and receivables from credit institutions and similar institutions, at amortized cost	13 235 311	11 562 722
Loans and receivables from customers, at amortized cost	55 061 431	48 068 475
Asset revaluation adjustment on portfolios hedged against interest rate risk	0	0
Current tax assets	1 208 703	1 204 331
Deferred tax assets	3 327 471	4 113 414
Accruals and other assets	53 935 741	51 410 752
Non-current assets held for sale	46 067	0
Investments in companies accounted for by the equity method	9 348 204	9 122 291
Investment properties	10 697 864	5 911 584
Tangible assets	10 440 303	8 935 736
Intangible assets	262 807	352 315
Goodwill	3 189 481	2 722 501
TOTAL ASSETS	279 692 715	251 054 636

In MAD thousands		
Liabilities	31/12/2019	31/12/2018
Central banks, Public Treasury, Postal Cheque Service	0	0
Financial liabilities at fair value through profit or loss	0	0
Derivative hedging instruments	258 278	160 687
Amounts owed to credit institutions and similar institutions	57 202 639	51 951 685
Amounts owed to customers	146 960 294	130 589 763
Debt securities issued	10 505 376	10 272 171
Revaluation adjustment on portfolios hedged against interest rate risk	0	0
Current tax liabilities	717 534	573 265
Deferred tax liabilities	3 916 850	1 912 497
Accruals and other liabilities	21 582 726	19 110 295
Liabilities related to non-current assets held for sale	0	0
Underwriting provisions for insurance contracts	10 875 041	10 907 548
Provisions	1 194 254	1 671 895
Grants and similar funds	22 368	1 221
Subordinated debts and special guarantee funds	3 931 895	3 697 325
Shareholders' equity	22 525 459	20 206 285
Capital and related reserves	12 304 794	12 304 794
Consolidated reserves	8 906 693	8 475 269
Consolidated reserves, Group share	5 733 069	5 423 055
Consolidated reserves, share of non-controlling interests	3 173 625	3 052 214
Profit and loss recognized directly in equity	776 789	408 720
Profit and loss recognized directly in equity, Group share	767 661	412 505
Profit and loss recognized directly in equity, share of non-controlling interests	9 128	-3 785
Income for the financial year	537 182	-982 498
Income for the financial year, Group share	621 528	-1 076 512
Income for the financial year, share of non-controlling interests	-84 346	94 014
TOTAL LIABILITIES	279 692 715	251 054 636

Consolidated statement of comprehensive income as of 31 December 2019

In MAD thousands

Consolidated income statement	31/12/2019	31/12/2018
+ Interest and similar income	5 907 722	5 640 199
- Interest and similar expenses	5 482 171	5 272 713
INTEREST MARGIN	425 551	367 486
+ Commissions (Income)	631 574	637 581
- Commissions (expenses)	77 043	57 600
COMMISSION MARGIN	554 531	579 981
+/- Net gains or losses resulting from net position hedges	0	0
+/- Net gains or losses on financial instruments at fair value through profit or loss	3 901 173	341 796
+/- Net gains or losses on financial instruments at fair value through equity	200 454	229 022
+/- Net gains or losses resulting from the de-recognition of financial assets at amortized cost	0	0
+/- Net gains or losses resulting from the reclassification of financial assets at amortized cost into financial assets at fair value through profit or loss	0	0
+/- Net gains or losses resulting from the reclassification of financial assets at fair value through equity into financial assets at fair value through profit or loss	5	-616
+ Income from other activities	8 986 701	8 607 123
- Expenses from other activities	5 845 624	5 569 107
NET BANKING INCOME	8 222 792	4 555 685
- General operating expenses	4 837 353	3 507 709
- Depreciation, amortization and impairment of intangible and tangible assets	1 024 661	2 315 793
GROSS OPERATING INCOME	2 360 778	-1 267 816
- Cost of risk	304 012	116 370
OPERATING INCOME	2 056 766	-1 384 186
+/- Share of net income from companies accounted for by the equity method	393 152	689 936
+/- Net gains or losses on other assets	713 190	379 598
+/- Changes in the value of goodwill	-174 825	0
PRE-TAX INCOME	2 988 283	-314 652
- Income tax	2 451 101	667 846
+/- Net income from discontinued operations or operations in the process of being sold	0	0
NET INCOME	537 182	-982 498
Non-controlling interests	-84 346	94 014
NET INCOME (Group share)	621 528	-1 076 512

In MAD thousands

Net income and gains and losses recognized directly in equity	31/12/2019	31/12/2018
Net income	537 182	-982 498
Recyclable items in net income	-17 973	-3 014 143
Translation differences	0	0
Revaluation of financial assets at fair value through recyclable equity	-18 426	-3 002 407
Revaluation of derivatives used to hedge recyclable items	0	-8 629
Share of gains and losses recognized directly in equity of companies accounted for by the equity method	453	-3 107
Other items recognized in equity and that are recyclable	0	0
Items that cannot be recycled into net income	386 042	116 337
Revaluation of fixed assets	0	0
Revaluation (or actuarial gains or losses) in respect of defined benefit plans	0	0
Revaluation of the own credit risk of financial liabilities that have been recognized at fair value through profit or loss	0	0
Revaluation of own equity instruments recognized at fair value through equity	386 042	116 337
Share of gains and losses recognized directly in equity of companies accounted for by the equity method and that are not recyclable	0	0
Other items recognized as non-recyclable equity items	0	0
Total gains and losses recognized directly in equity	368 069	-2 897 806
Net income and gains and losses recognized directly in equity	905 252	-3 880 303
Including Group share	976 684	-3 901 026
Including non-controlling interests	-71 432	20 722

Scope

of consolidation of the CDG Group

ENTITY	BUSINESS SECTOR	CONSOLIDATION METHOD	% OF CONTROL	% OF INTEREST
CAISSE DE DÉPÔT ET DE GESTION	Banks & credit institutions	HOLDING	100.00	100.00
BNDE	Banks & credit institutions	Equity method	30.00	30.00
MASSIRA CAPITAL MANAGEMENT	Holding company, funds, other financial activities	Full consolidation	100.00	100.00
CAP MEZZANINE	Holding company, funds, other financial activities	Equity method	42.86	42.06
CAPMEZZANINE II	Holding company, funds, other financial activities	Equity method	36.98	36.22
FINÉA	Banks & credit institutions	Full consolidation	100.00	99.36
DXC	Other activities	Equity method	49.00	49.00
FONDS JAÏDA	Banks & credit institutions	Equity method	32.01	32.01
LOTIERIE NATIONALE	Other activities	Full consolidation	100.00	100.00
SOCIÉTÉ DE RÉPARTITION DES BILLETS DE LOTERIES	Other activities	Full consolidation	100.00	52.43
CLUB AL WIFAQ	Other activities	Full consolidation	100.00	97.21
SOCIÉTÉ HÔTELIÈRE DE NADOR	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
MDINABUS	Other activities	Equity method	34.00	34.00
FONDS MAROCAIN FORESTIER	Other activities	Equity method	50.00	50.00
UNIVERSITÉ INTERNATIONALE DE RABAT PRIVÉE	Other activities	Full consolidation	100.00	51.18
FONCIÈRE UIR	Property development and property rental	Equity method	41.03	41.03
PARADISE HOTEL	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
WAFA HOTEL	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
LE LIDO	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
TICHKA	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
ITER ERFOUD	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
SITZAG	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
MAHD SALAM	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
FONDS DE GARANTIE DÉDIÉ À LA COMMANDE PUBLIQUE	Holding company, funds, other financial activities	Equity method	22.73	22.73
FONDS DE GARANTIE AMORÇAGE	Holding company, funds, other financial activities	Full consolidation	100.00	100.00
AJARINVEST	Holding company, funds, other financial activities	Full consolidation	100.00	87.28
INFRAMAROC	Territorial planning and infrastructure	Full consolidation	100.00	69.24

ENTITY	BUSINESS SECTOR	CONSOLIDATION METHOD	% OF CONTROL	% OF INTEREST
SOCIÉTÉ D'EAU DESSALÉE D'AGADIR	Territorial planning and infrastructure	Equity method	49.00	33.93
BOURSE DE CASABLANCA	Holding company, funds, other financial activities	Equity method	29.10	28.08
CMVT INTERNATIONAL	Holding company, funds, other financial activities	Full consolidation	100.00	100.00
ACCÈS CAPITAL ATLANTIQUE MAROC SA (ACAMSA)	Holding company, funds, other financial activities	Full consolidation	100.00	55.56
ACACIA PARTICIPATIONS	Holding company, funds, other financial activities	Full consolidation	100.00	100.00
SOCIÉTÉ CENTRALE DE RÉASSURANCE	Insurance and reinsurance	Full consolidation	100.00	94.41
UPLINE INVEST FUND	Holding company, funds, 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	Hospitality companies and tourist zones	Equity method	20.83	20.83
CDG CAPITAL	Banks & credit institutions	Full consolidation	100.00	100.00
CDG CAPITAL BOURSE	Holding company, funds, other financial activities	Full consolidation	100.00	100.00
CDG CAPITAL GESTION	Holding company, funds, other financial activities	Full consolidation	100.00	100.00
CDG CAPITAL REAL ESTATE	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
CDG CAPITAL PRIVATE EQUITY	Holding company, funds, other financial activities	Full consolidation	100.00	100.00
CDG CAPITAL INFRASTRUCTURES	Territorial planning and infrastructure	Full consolidation	100.00	100.00
FONCIÈRE CHELLAH	Property development and property rental	Full consolidation	100.00	100.00
ARRIBAT CENTRE	Property development and property rental	Full consolidation	100.00	100.00
ALDAR	Property development and property rental	Equity method	40.00	40.00
FONCIÈRE CHELLAH INDUSTRIES	Property development and property rental	Full consolidation	100.00	100.00
CDG DÉVELOPPEMENT	Holding company, funds, other financial activities	Full consolidation	100.00	100.00
AUDA	Territorial planning and infrastructure	Full consolidation	100.00	100.00

ENTITY	BUSINESS SECTOR	CONSOLIDATION METHOD	% OF CONTROL	% OF INTEREST
SOCIÉTÉ D'AMÉNAGEMENT RIAD	Territorial planning and infrastructure	Full consolidation	100.00	100.00
CELLULOSE DU MAROC	Other activities	Full consolidation	100.00	100.00
EUCAFOREST	Other activities	Full consolidation	100.00	100.00
CIVAC	Other activities	Full consolidation	100.00	100.00
CREATIVE TECHNOLOGIE	Other activities	Full consolidation	100.00	100.00
MAROC NUMERIC FUND	Holding company, funds, other financial activities	Equity method	20.00	20.00
MITC CAPITAL	Holding company, funds, other financial activities	Equity method	20.00	20.00
DYAR AL MADINA	Property development and property rental	Full consolidation	100.00	83.68
EXPROM FACILITIES	Other activities	Equity method	40.00	40.00
SFCDG	Other activities	Full consolidation	100.00	70.00
AIGLEMER PAPER	Other activities	Full consolidation	100.00	100.00
NOREA	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
SOMADET	Other activities	Full consolidation	100.00	100.00
JNANE SAISS	Territorial planning and infrastructure	Full consolidation	100.00	100.00
SONADAC	Territorial planning and infrastructure	Full consolidation	100.00	50.04
SOCIÉTÉ ZENATA	Territorial planning and infrastructure	Full consolidation	100.00	100.00
SEM TEMARA	Other activities	Equity method	49.00	49.00
CASABLANCA BAIA	Other activities	Equity method	49.00	49.00
PATRILOG	Property development and property rental	Equity method	50.00	50.00
OUEDCHBIKA	Hospitality companies and tourist zones	Equity method	35.00	35.00
CHBIKA RIVE HOTEL	Hospitality companies and tourist zones	Equity method	35.00	35.00
NOVEC	Other activities	Full consolidation	100.00	97.18
INGEPLAN	Other activities	Full consolidation	100.00	97.18
TANGER MED ENGINEERING	Other activities	Equity method	49.03	47.65
CG PARKING	Other activities	Full consolidation	100.00	100.00
RABAT PARKING	Other activities	Equity method	49.00	49.00
AVILMAR	Other activities	Equity method	49.00	49.00
CGI	Property development and property rental	Full consolidation	100.00	99.96
AL MANAR	Property development and property rental	Full consolidation	100.00	99.96

ENTITY	BUSINESS SECTOR	CONSOLIDATION METHOD	% OF CONTROL	% OF INTEREST
DYAR AL MANSOUR	Property development and property rental	Full consolidation	100.00	99.96
SAMEVIO	Property development and property rental	Full consolidation	100.00	95.77
MAJOR DEVELOPPEMENT COMPANY	Property development and property rental	Full consolidation	100.00	99.06
SOCIÉTÉ D'EXTENSION ET DE PROMOTION DU GOLF DE BENSLIMANE	Property development and property rental	Equity method	49.54	49.52
AMÉNAGEMENT DE LA VILLE VERTE DE BOUSKOURA	Property development and property rental	Full consolidation	100.00	50.62
IMMOLOG	Property development and property rental	Equity method	50.00	49.98
GOLF MANAGEMENT MAROC	Property development and property rental	Full consolidation	100.00	99.96
GOLF GREEN COMPAGNIE	Property development and property rental	Full consolidation	100.00	99.96
CASA GREEN TOWN FACILITIES	Property development and property rental	Full consolidation	100.00	99.96
MARINA MANAGEMENT COMPANY	Property development and property rental	Full consolidation	100.00	99.96
SOCIÉTÉ HAY RIAD ANDALOUS	Property development and property rental	Full consolidation	100.00	99.96
SAI M'DIQ	Hospitality companies and tourist zones	Equity method	32.55	32.55
CIH BANK	Banks & credit institutions	Full consolidation	100.00	68.21
CREDITLOG3	Holding company, funds, other financial activities	Full consolidation	100.00	68.21
CREDITLOG4	Holding company, funds, other financial activities	Full consolidation	100.00	68.21
MAGHREB TITRISATION	Holding company, funds, other financial activities	Full consolidation	100.00	50.91
CIH COURTAGE	Insurance and reinsurance	Full consolidation	100.00	68.21
MAROC LEASING	Banks & credit institutions	Equity method	34.01	23.20
LE TIVOLI	Hospitality companies and tourist zones	Full consolidation	100.00	68.21
SOFAC	Banks & credit institutions	Full consolidation	100.00	45.22
SOFAC STRUCTURED FINANCE	Holding company, funds, other financial activities	Full consolidation	100.00	45.21
SOFASSUR	Insurance and reinsurance	Full consolidation	100.00	45.22
RHOSN ANNAKHIL	Hospitality companies and tourist zones	Full consolidation	100.00	54.57
SANGHO CLUB HOTEL	Hospitality companies and tourist zones	Full consolidation	100.00	68.21

ENTITY	BUSINESS SECTOR	CONSOLIDATION METHOD	% OF CONTROL	% OF INTEREST
UMNIA BANK	Banks & credit institutions	Full consolidation	100.00	47.28
CIHPATRIMMO	Holding company, funds, other financial activities	Full consolidation	100.00	68.21
CDG INVEST	Holding company, funds, other financial activities	Full consolidation	100.00	100.00
ORANGE	Other activities	Equity method	25.50	25.50
TANGER MED PORT AUTHORITY	Territorial planning and infrastructure	Equity method	32.28	32.28
LES DOMAINES ZNIBER	Other activities	Equity method	22.60	22.60
TECK CAPITAL MANAGMENT	Holding company, funds, other financial activities	Full consolidation	100.00	100.00
FIPAR HOLDING	Holding company, funds, other financial activities	Full consolidation	100.00	100.00
MADAËF	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
NEW MARINA CASABLANCA	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
SOCIÉTÉ MAROCAINE DE VALORISATION DES KASBAHS	Hospitality companies and tourist zones	Equity method	45.11	45.11
SOCIÉTÉ HÔTELIÈRE DE OUED NEGRO	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
SOCIÉTÉ DE DÉVELOPPEMENT DE RESORTS À M'DIQ	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
SOCIÉTÉ DE DÉVELOPPEMENT DES HÔTELS DU NORD B	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
RESORT CO	Hospitality companies and tourist zones	Equity method	41.30	41.39
MADAËF GOLFS	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
SAMAZ	Hospitality companies and tourist zones	Equity method	42.53	42.53
HOTELS AND RESORTS OF MOROCCO	Hospitality companies and tourist zones	Full consolidation	100.00	100.00
SOTHERMY	Hospitality companies and tourist zones	Full consolidation	100.00	98.83
COTHERMY	Hospitality companies and tourist zones	Full consolidation	100.00	98.83
SOCIÉTÉ DE DÉVELOPPEMENT DE SAÏDIA	Hospitality companies and tourist zones	Full consolidation	100.00	66.00
SOCIÉTÉ D'AMÉNAGEMENT ET DE PROMOTION STATION TAGHAZOU	Hospitality companies and tourist zones	Equity method	45.00	45.00

ENTITY	BUSINESS SECTOR	CONSOLIDATION METHOD	% OF CONTROL	% OF INTEREST
SAÏDIA MARINA MANAGEMENT	Hospitality companies and tourist zones	Full consolidation	100.00	33.00
MEDZ	Territorial planning and infrastructure	Full consolidation	100.00	100.00
SAVCI	Hospitality companies and tourist zones	Equity method	34.00	34.00
EWANE INVEST	Property development and property rental	Full consolidation	100.00	100.00
MEDZ INDUSTRIELS PARKS	Territorial planning and infrastructure	Full consolidation	100.00	100.00
CAMEROUNAISE DES EAUX	Territorial planning and infrastructure	Equity method	33.33	33.31
OUED FÈS	Territorial planning and infrastructure	Full consolidation	100.00	100.00
SAPS	Territorial planning and infrastructure	Full consolidation	100.00	68.00
HALIOPOLIS	Territorial planning and infrastructure	Full consolidation	100.00	51.00
AFZI	Territorial planning and infrastructure	Full consolidation	100.00	100.00
AGROPOLIS	Territorial planning and infrastructure	Full consolidation	100.00	100.00
TECHNOPOLE OUJDA	Territorial planning and infrastructure	Full consolidation	100.00	100.00
MEDZ SOURCING	Territorial planning and infrastructure	Full consolidation	100.00	100.00
ATLANTIC FREE ZONE MANAGEMENT	Territorial planning and infrastructure	Full consolidation	100.00	100.00
MIDPARC SA	Territorial planning and infrastructure	Equity method	34.00	34.00

Subsidiaries Contact Information

CAISSE DE DÉPÔT ET DE GESTION

- Address: Moulay Hassan Square, PO Box 408 • Rabat
- Phone: 05 37 66 90 00
- Fax: 05 37 71 82 38
- Email: cdg@cdg.ma
- Website: www.cdg.ma

SAVINGS AND PROVIDENCE

CAISSE NATIONALE DE RETRAITES ET D'ASSURANCES (CNRA)

- Lines of business: pension and retirement
- Address: CDG Prévoyance - Avenue Annakhil, Ryad Business Center - Hay Riad, Rabat
- Phone: 05 37 71 81 81
- Website: www.cnra.ma

RÉGIME COLLECTIF D'ALLOCATION DE RETRAITE (RCAR)

- Lines of business: pension and retirement
- Address: CDG Prévoyance - Avenue Annakhil, Ryad Business Center - Hay Riad, Rabat
- Phone / switchboard: 05 37 71 81 81
- Website: www.rcar.ma

TERRITORIAL DEVELOPMENT BRANCH

CDG DÉVELOPPEMENT

- Lines of business: territorial development
- Address: Espace Les Oudayas, Corner of Avenues Annakhil & Benbarka, Hay Riad, Rabat
- Phone: 05 37 57 60 00
- Fax: 05 37 57 08 38
- Website: www.cdgdev.ma

NOVEC

- Lines of business: engineering and consulting
- Address: Novec Building, Technopolis Park, 11 100 - Sale
- Phone: 05 37 57 62 00 / 05 37 57 68 00
- Website: www.novec.ma

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

- Lines of business: development and urban planning
- Address: Airport Casa Anfa Hay Hassani PO Box 82 382 Oum Rabii - 20 036 Casablanca
- Phone: 05 22 91 80 00
- Website: www.casaanfa.com

SOCIÉTÉ D'AMÉNAGEMENT ZENATA - SAZ

- Lines of business: territorial development
- Address: 74, boulevard Yacoub El Mansour, Mohammedia
- Phone: 05 23 31 84 11
- Website: www.zenataecocity.ma

MEDZ

- Lines of business: design, planning, development, marketing and management of business parks in the industrial and offshoring industries
- Address: Espace les Oudayas - Corner of Avenues Ennakhil and Mehdi Benbarka, Hay Ryad, Rabat
- Phone: 05 37 57 61 00
- Fax: 05 37 71 64 17
- Email: medz@medz.ma
- Website: www.medz.ma

COMPAGNIE GÉNÉRALE IMMOBILIÈRE - CGI

- Lines of business: real estate development
- Address: Espace Oudayas, avenue Mehdi Benbarka, PO Box 2177, Hay Ryad, Rabat
- Phone: 05 37 23 94 94
- Fax: 05 37 56 32 25
- Email: cgi@cgi.ma
- Website: www.cgi.ma

FONCIÈRE CHELLAH

- Lines of business: investment and monetization of commercial real estate property
- Address: 59, Rue Melouiya, Agdal District - Rabat
- Phone: 05 30 27 88 90
- Fax: 05 30 27 88 42
- Website: www.foncierechellah.ma

EWANE ASSETS

- Lines of business: professional real estate
- Address: Administrative Building - Technopolis Park, Rabat-Sale bypass - 11 100 Sala El Jadida - Sale
- Phone: 05 29 01 55 55
- Website: www.ewaneassets.com

DYAR AL MADINA

- Lines of business: wealth management, development and management of student residences, implementation of urban rehabilitation or renewal projects
- Address: 73, rue Omar Slaoui, Casablanca
- Website: www.baytalmaarifa.ma

PATRILOG

- Lines of business: real estate development and rental management
- Address: Building C, Blue Door, Mahaj Ryad, Hay Ryad, Rabat
- Phone: 05 37 57 05 70
- Email: patrilog@gmail.com

MEDZ SOURCING

- Lines of business: territorial development
- Address: Casanearshore Park - Shore 13 - 8th Floor
- 1100, Bd Al Qods, Sidi Maârouf District 20270 - Casablanca
- Phone: 05 22 77 75 44
- Fax: 05 22 99 50 40
- Website: www.medz-sourcing.com

INVESTMENT BRANCH

CDG INVEST

- Lines of business: banking, finance and insurance
- Address: Mahaj Ryad Center, Business Building 7, 3rd floor, Hay Riad, Rabat
- Phone: 05 30 69 30 10
- Fax: 05 30 69 30 30

FIPAR-HOLDING

- Lines of business: banking, finance and insurance
- Address: Mahaj Ryad Center, Business Building 7, 3rd floor, Hay Riad, Rabat
- Phone: 05 30 69 30 10
- Fax: 05 30 69 30 30

CDG INVEST INFRASTRUCTURES

- Lines of business: infrastructure fund management company
- Head Office: Mahaj Ryad Center, Business Building 7, 3rd floor, Hay Ryad, Rabat
- Phone: 05 30 69 30 22/06 74 91 00 72

CDG INVEST PME

- Lines of business: investment fund management company - Private Equity
- Address: 101, bd Massira Al Khadra 1st floor, Casablanca
- Website: www.cdgcapital-pe.ma

ACACIA PARTICIPATIONS

- Lines of business: banking, finance and insurance
- Address: Mahaj Ryad Center, Business Building 7, 3rd floor, Hay Riad, Rabat
- Phone: 05 30 69 30 10
- Fax: 05 30 69 30 30

TOURISM BRANCH

MADAËF

- Lines of business: investment and tourism management
- Address: CDG Building, Moulay Al Hassan Square - Rabat
- Administrative headquarters: Place Carrée, Mahaj Ryad, Business Building 5, 4th floor - Hay Riad, Rabat
- Phone: 05 30 57 41 00
- Website: www.madaef.ma

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

- Lines of business: planning and development of a tourist resort
- Address: Corner of Mehdi Ben Barka Avenue and Eugenia Street, 1st floor, Hay Riad, Rabat
- Phone: 05 30 67 58 00
- Website: www.taghazoutbay.ma

SOCIÉTÉ DE DÉVELOPPEMENT DE SAÏDIA - SDS

- Lines of business: tourism development
- Address: Espace les Lauriers, Corner of Avenues Annakhil and Mehdi Benbarka, Hay Ryad - Rabat
- Phone: 05 37 57 10 92
- Website: www.sdsaidia.ma

SOCIÉTÉ THERMO-MÉDICALE DE MOULAY YACOUB - SOTHERMY

- Lines of business: tourism
- Address: New building of the traditional thermal baths at Moulay Yacoub, Moulay Yacoub Center, PO Box: 120, Fez
- Phone: 05 35 69 41 36
- Website: www.moulayyacoub.com

COMPAGNIE THERMO-MÉDICALE DE MOULAY YACOUB - COTHERMY

- Lines of business: tourism
- Address: Moulay Yacoub spa resort
- Phone: 05 35 69 40 64
- Website: www.moulay-yacoub@vichythermalia.com

HOTELS AND RESORTS OF MOROCCO - HRM

- Lines of business: hotel management
- Address: HRM, CDG Building, Moulay El Hassan Square - Rabat
- Phone: 05 37 57 77 40 / 50
- Website: www.hrm.ma

MADAËF GOLFS

- Lines of business: golf management
- Address: Espace Les Patios, Building 1 - 2nd Floor – Corner of Av. Annakhil and Ben Barka, Hay Riad, Rabat
- Phone: 05 37 71 65 52
- Website: www.madaefgolfs.com

BANKING & FINANCE

CIH BANK

- Lines of business: banking
- Address: 187, Avenue Hassan II • 20019 - Casablanca
- Phone: 05 22 47 90 00
- Website: www.cihbank.ma

CDG CAPITAL AND SUBSIDIARIES

- Lines of business: corporate and investment banking
- Address: Moulay El Hassan Square, Mamounia Tower, Rabat
- Phone: 05 37 66 52 52
- Website: www.cdgcapital.ma

MAGHREB TITRISATION - MT

- Lines of business: arrangement and management of Securitization Funds (SF)
- Address: " Espace sans Pareil " No. 33, allotment Taoufik, Lot 20-22, Sidi Maârouf, Casablanca
- Phone: 05 22 32 19 48/51/57
- Fax: 05 22 97 27 14
- Website: www.maghrebtitrisation.ma
- E-mail: infomt@maghrebtitrisation.ma

SOCIÉTÉ CENTRALE DE RÉASSURANCE - SCR

- Lines of business: reinsurance
- Address: Atlas Tower, Zellaqa Square – PO Box 13 183 - Casablanca
- Website: www.scrmaroc.com

FINÉA

- Lines of business: access to financing for companies
- Address: 101, boulevard Abdelmoumen, 4th floor - Casablanca
- Phone: 05 20 30 35 30 /05 22 26 44 83
- Website: www.finea.ma

JAÏDA

- Lines of business: financing and support
- Address: High Tech Building, Ennakhil Avenue, Hay Riad, Rabat
- Phone: 05 37 56 97 00
- Website: www.jaida.ma
- Email: jaida@jaida.ma

AJARINVEST

- Lines of business: financing and support
- Address: CDG Building, My El Hassan Square / Hassan - Rabat

SOLIDARITY & KNOWLEDGE

FONDATION CDG

- Lines of business: CDG's social responsibility
- Address: Head Office of Caisse de Dépôt et de Gestion, My El Hassan Square, PO Box 408, Rabat
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- Fax: 05 37 66 90 21
- E-mail: fondationcdg@fondationcdg.ma

INSTITUT CDG

- Lines of business: organization of expert workshops, conference series and think tanks
- Address: Espace les Patios, Av Ennakhil, Hay Ryad, Rabat
- Phone: 05 30 67 64 48
- Website: www.institutcdg.ma

UNIVERSITÉ INTERNATIONALE DE RABAT - UIR

- Lines of business: higher education, research & development and continuing education
- Address: International University of Rabat Technopolis Rabat - Shore bypass Rabat - Sale
- Phone: 05 30 10 30 00
- Website: www.uir.ac.ma
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