



# ACTIVITY REPORT 2015

CAISSE DE DÉPÔT ET DE GESTION GROUP







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# EXTRACT FROM THE SPEECH OF HIS MAJESTY KING MOHAMMED VI

**«The regionalization we want for our country must be the outcome of serious endeavors to find appropriate solutions for each region, adapted to its resources, characteristics, potential employment opportunities and development challenges.**

**The region must become a hub for integrated, balanced development that achieves complementarity between the areas, cities and villages within the same region, thus contributing to halting the rural exodus.»**

*Extract from the throne day speech delivered  
by His Majesty King Mohammed VI  
on Thursday, July 30<sup>th</sup>, 2015.*



“ Our ever responsive, ever-evolving governance procedures, our steering tools as well as our economic model are the levers that over nearly six decades have led to the sustainability of our business, thereby ensuring the success of our current projects and those to come. ”

## INTERVIEW WITH THE DIRECTOR GENERAL

*Mr Abdellatif ZAGHNOUN*

***Despite an adverse context, do you find the Group's 2015 results satisfying?***

Since the situation was rather difficult in 2015, marked by only a moderate change in the national growth rate, we confirm that the general results for the Group as a whole were satisfying.

There was an 11% change in our Group Share of the Net Profit, and a 39% change in our NBI. Our overall consolidated balance was strengthened. This reflects that the 2015 financial year was in line with our forecasts. The year was marked by the second consecutive year of growth in our "Banking-Finance-Insurance" activities, which compares with our territorial development work that is more cyclical in nature.

***At the heart of CDG and in its motto "Shaping Morocco's Future" the Group is driven to work for the country and the community. Do the events of 2015 show that you kept this promise?***

This question brings to mind the primary role of CDG Group and its the main reason behind its creation which involves finding the balance between its position as a public institution and as an investor working to meet Development challenges faced by Morocco. This dual role governs the Group's efforts to promote the dynamic growth of the country, by mobilising all possible levers to collect and protect savings, to extend social security protection, to finance the economy, to carry out large-scale infrastructure projects and to support national sectorial policies.

This challenge, which we try to tackle head on in our day-to-day activities, has been boosted in 2015 through numerous projects across all of our business sectors. This is all detailed in the present report and is something that we cheer ourselves on.



***Excellence and performance are values shared by the whole Group, but what are the structuring projects that have contributed most to the Group's growth?***

An institution's identity is formed by its vision, its human resources, its business culture and its values. CDG bases its work around four main values, innovation, synergy, performance and citizenship. They are the product of its long history, and represent a daily reference guide for the Group and are included in each structuring project completed, whether that be in the institution itself or in any of its numerous business areas.

***With the OUFOQ 2015 plan coming to a close, what assessment can you make now, and what will be the strategy in the future?***

It is important to remember that the strategic plan Oufoq 2011-2015 has represented an ambitious but balanced road map that has guided the orientation and actions of CDG over the last five years.

Oufoq 2015 has enshrined the importance of the Group's original missions to effectively manage savings all while building the contribution to national development. It also allowed us to cross a new threshold in the growth cycle of the institution. This was mainly done through the Group's position as a long-term investor and supporter of State Sectorial policies.

As a result, between 2011 and 2015 the investment work of the Group reached 45 billion Dirhams, primarily in the real estate, urban development and tourism sectors. This key contribution to national sectorial policies can easily be seen in the development of world-class business areas, which have welcomed some of the most dynamic export businesses.

For example, there is the Atlantic Free Zone for the automotive industry, Casanearshore for Offshoring, Midpark or aeronautics and Agropolis for the agro-food sector. CDG is also a driver for the tourism industry with a very ambitious investment programme, which will bring its contribution to the national coastal capacity to 13%.

Finally, our institution contributes to the success of advanced regionalisation by bringing to the fore a new model of urbanisation focused around sustainability and creating added value. The keystone project of this movement is the eco-city Zenata that will be home to 300,000 people and create 100,000 jobs.

As for the future, CDG is being requested to change its intervention procedures to complement its role as an investor in infrastructure through a renewed focus on its works as an investor in the industrial make up of the nation. This adaptation will allow Morocco to better respond to economic challenges, through industrial diversification that develops quality while focusing on exports and local integration.

To reach these objectives, CDG will make use of its current instruments all while exploring new positions, such as being a co-investor with the private sector in industrial ecosystems, as a catalyst in Joint-Ventures and partnership or as an initiator of new and innovative activities.

Our new strategic vision for the future will be explained in full before the end of 2016.



***CDG has always worked hard to establish itself internationally, creating ties to exchange and share the know-how. How did the policies of 2015 further this objective?***

International action at CDG revolves around two key beliefs. On the one hand, as a large national financial institution, it has a role to play in boosting the international reach of the country.

On the other hand, the dynamic action of national economic institutions such as CDG is crucial to attract foreign investors and new international partners for Morocco. The 2015 financial year saw the signature in Dakar, in the presence of His Majesty King Mohammed VI, of a memorandum of understanding between CDG and CDC in Senegal. This covered the conversion of the current international airport site in Dakar into a new major urban centre, "The Business City of West Africa."

Bilaterally, CDG is committed to a process of continued search for new partnerships and the role the organisation can play as a lever. It has joined forces with major international institutions to face up to the development challenges and to create added value across various economic sectors.

These partnerships include institutions such as the Caisse des Dépôts in France (CDC), the AFD (French Development Agency), the European Investment Bank and the German KfW.

With the aim of building its name abroad, CDG tries to promote its specific economic model, making the expertise accumulated since its creation available to its North and Sub-Saharan African partners.

It supports several countries in the creation of institutions that are strongly influenced by the CDG model, like in Cameroon, Senegal, Gabon and Benin. Our openness to the world, in particular Sub-Saharan Africa, translates into a desire on the part of CDG to support the internationalisation of the Moroccan economy exploiting growth opportunities in crucial external markets.

***What means are available to ensure that CDG's work is sustainable and that the Group continues to be successful in the years to come?***

It is important to defend the soul of the CDG Group – the true catalyst for long-term investments since its creation in 1959, while developing a unique know-how on creating large-scale, structuring projects.

Our ever responsive, ever-evolving governance procedures, our steering tools as well as our economic model are the levers that over nearly six decades have led to the sustainability of our business, thereby ensuring the success of our current projects and those to come.

This is thanks to an agile, flexible organisation able to adapt to the needs of new situations and able to rely on the unswerving commitment and expertise of its teams. This means CDG Group is able and ready to face up to any future challenges.

# SUMMARY

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# Highlights of 2015

## CDG - Public Institution

### Collaboration with CDC Senegal

- Signing of a Memorandum of Understanding in Dakar between the CDG and the CDC in Senegal. The signing took place in the presence of His Majesty King Mohammed VI and the President of the Republic of Senegal, Mr Macky Sall. This Memorandum deals with the conversion of the current site of Dakar International Airport into a new major urban centre. The new development will be known as "The West Africa Business City."
- Commitment to the project was confirmed in Rabat during a work meeting on achieving the ambitious plan, between the CDG, the CDC Senegal and APIX. This included the signature of a new agreement defining the terms for completing the preliminary studies.

### Participation in the 3<sup>rd</sup> World Forum of Caisses de Dépôt

Organised in Tunisia under the theme "the CDC, working for national economies"

## Banking, finance and insurance

### CDG Capital

- Obtention of ISO 9001, v2008 certificate, awarded by TUV, for the quality of the activities that are related to «Assets protection, deposit funds and issuance services»
- Successful and exclusive completion of two bond investment transactions: ONCF for an amount of 1.5 Billion DH and ONEE for 1.3 Billion DH
- Worked successfully as consultant and coordinator for the CGI public repurchase offer.

### CDG Capital Gestion

Selection of CDG Capital by the CIMR (Moroccan Inter-professional Retirement Fund) concerning this latter's call for tender that covers the delegated management of new funds.

### CDG Capital Infrastructures

Closure of the INFRAMAROC fund, which reached a total value of 722 Million DH.

### CDG Capital Private Equity

Signing of the agreement for the creation and closure of CAPMEZZANINE II Funds. The total issued capital was set at 444.5 Million DH.

### CIH Bank

- Signing of a Memorandum of Understanding in Doha with the Qatar International Islamic Bank (QIIB). The MoU focused on collaborating to create of a participative bank in Morocco.
- Authorisation from the Ministry of Economy and Finance to create of a joint venture to manage the OPCE. It was proposed by the CIH Bank and the CDG.
- Finalisation of the purchase of a 10% capital share in ATLANTA
- Issuing of subordinated bonds for a total of 1 Billion DH
- Increase of 84 Million DH in the capital of SOFAC, totally underwritten by CIH Bank.
- Enhancement in online payment services for taxes and bills thanks to GAB, CIH online, CIH Mobile, and CIH online Corporate.

### Finea

- Signing of a partnership agreement between BPI France and the CDG Group aimed at promoting closer ties. The agreement focuses on the exchange of latest technological innovations between French and Moroccan SMEs who are looking to develop in Sub-Saharan Africa.
- Signing of a partnership agreement between the ICO (Instituto de Crédito Oficial) and the CDG Group aimed at facilitating the development of Spanish SMEs and VSMEs working in Morocco.
- Creation of a refinancing program for a consolidated amount of 3,850 Million DH to help finance more SMEs

2015 Key  
Figures

- Signing of a financing contract with KfW to establish a refinancing system dedicated to SMEs. The agreement was for a total amount of 1,600 Million DH.
- Launching a project to create a physical & digital training institute.
- Awarding of ISO 9001 Certification for all Finea activities and the launch of Finea online services through the Finé@ccès platform.

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## SCR

- Organization of training days, in Casablanca; about insuring and re-insuring agricultural risk, in partnership with the AIO (African Insurance Organisation) and the World Bank.
- Organisation, in Tangier, of the 20th Forum for African Reinsurance by the AIO on the theme «Contemporary problems facing African Insurers and Reinsurers».
- Commencement of operating for the representative office of the SCR in Abidjan, Ivory Coast.
- Completion of working on the law bill related to disaster risks.

## Fipar-Holding

- Signing an agreement with the Bel Group for the sale of its entire share in Safilait, namely 44.02% of the capital and voting rights.
- Sale of the 15% capital share in Colorado to Colbert Finances.
- Fipar-Holding and Holdco sell their capital share (2.25% each), to the Orange Group.
- Acquisition of a 10% capital share in AFMA, an insurance broker, following its floatation on the stock exchange.

## CDG Développement

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

Following the request by Alliance to withdraw, CDG Développement purchased the capital share of ADI (Alliance Développement Immobilier) in SAPST. Increasing, therefore, CDG Développement's shares in SAPST from 35% to 45% and that of Sud Partners from 15% to 25%, while the rest (30%) is held by FMDT/SMIT.

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### MEDZ

- Visit of His Majesty King Mohammed VI to the integrated platform known as the Atlantic Free Zone.
- Expansion of the Saint-Gobain Sekruit factory and the arrival of Kromberg & Schubert.
- Signing an agreement, between CDG Développement and various national partners (Regional Council of Souss-Massa-Daraa, Rural Council of Drarga, Crédit Agricole, Igrane Fund), in order to create the Agropole of Agadir withing the existing Haliopolis Park.

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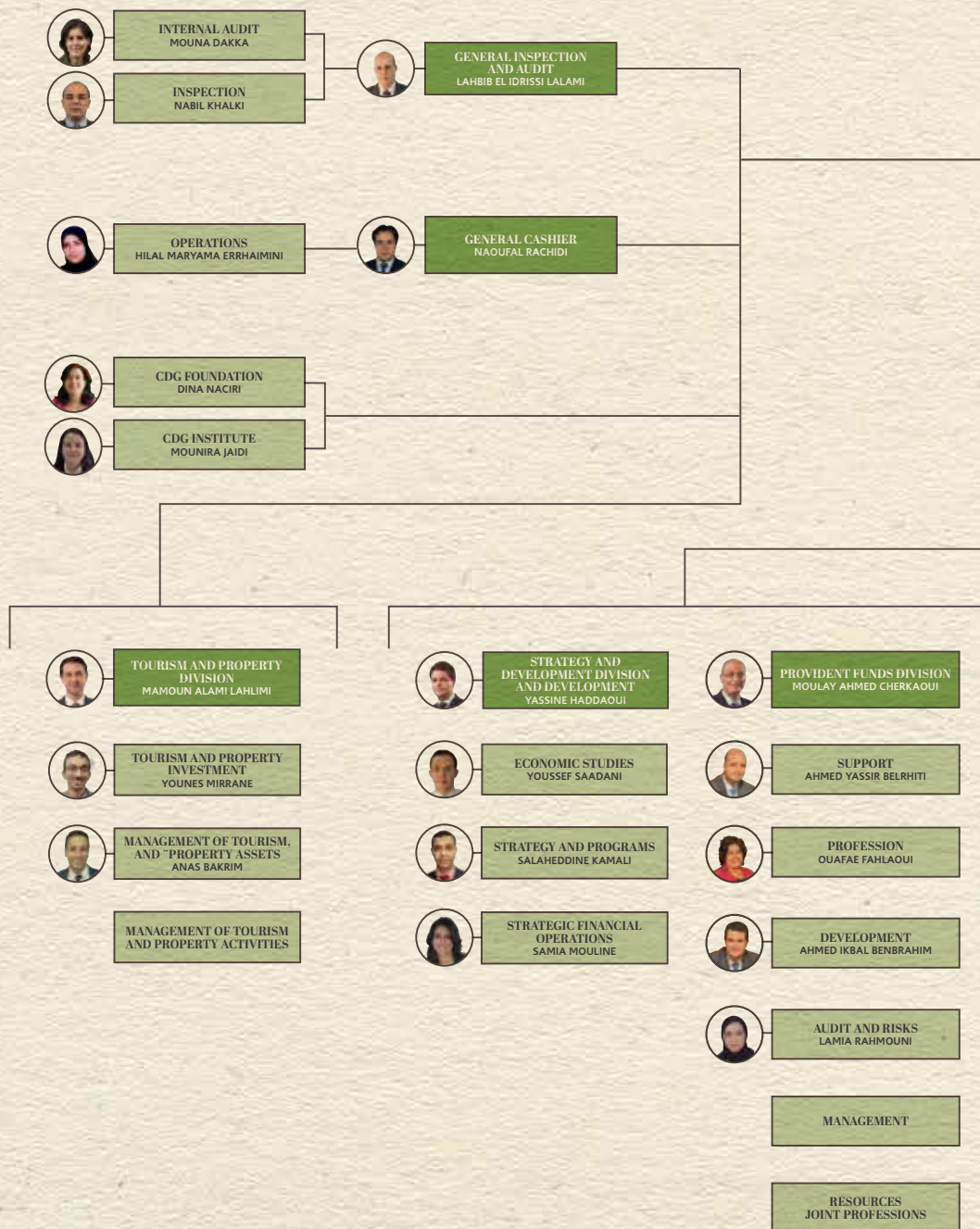
### CGI

Approbation of the withdrawal of the project for the Public Offer due to an initiative of CDG Développement and following a deposit at CDVM. Which led to the aquisition of CGI shares that are not held by CDG Développement or by CDG, namely 3,386,095 shares at 725MAD/Share.

Consolidation perimeter: **142 bodies consolidated**, of which 100 through comprehensive integration  
 Deposits of CDG public institutions: **97 Billion DH**  
 Group share of consolidated share capital: **16.3 Billion DH**

Total consolidated balance sheet: **206 Billion DH**  
 Net consolidated bank income: **5.20 Billion DH**  
 Group Share of the Net Profit: **755 Million DH**

# Organisational Chart

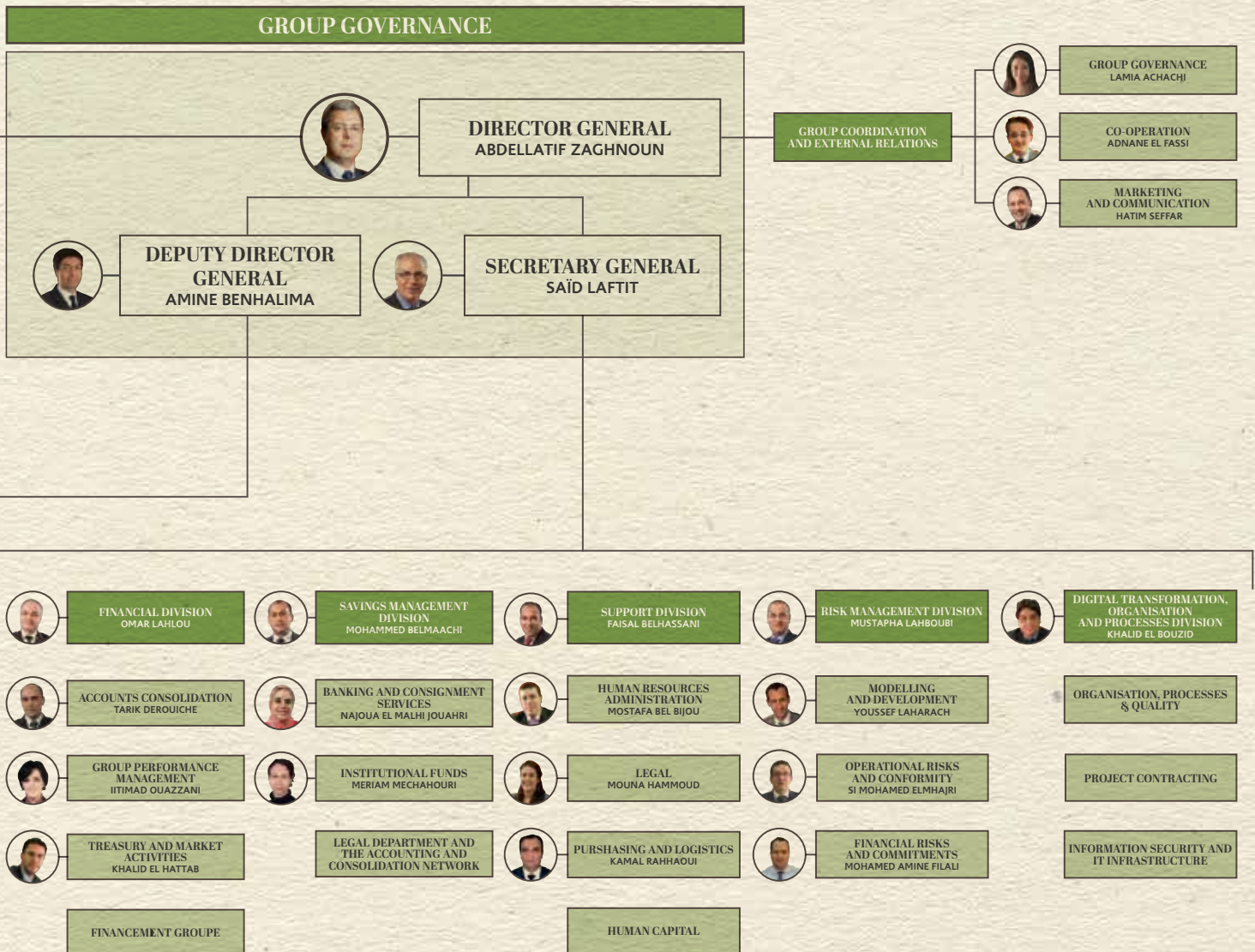


## MEMBERS OF THE SUPERVISORY BOARD

**PRESIDENT**  
**Mr ABDELLATIF JOUAHRI :**  
 Governor  
 of Bank Al-Maghrib

**MEMBERS**  
**Mr ABDELGHNI LAKHDAR :**  
 Advisor to the Head  
 of the Government

**Mr ABDALLAH HAMMOUD :**  
 Inspector General of the Ministry  
 for Justice and Liberties



**Ms FAOUZIA ZAABOUL :**  
Director of the External Finances  
Treasury at the Ministry for Economy  
and Finances

**Mr MOHAMED LIDIDI:**  
Secretary General of the  
Ombudsman

**DIRECTOR GENERAL OF THE CDG**  
**Mr ABDELLATIF ZAGHNOUN**

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**OPERATIONAL  
EXCELLENCE,  
A KEY PILLAR  
IN ALL OUR WORK**

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## A DUAL ROLE

### Proven ability to adapt, innovate and evolve

Since this public institution was founded, CDG has allocated its efforts to mobilise, preserve, manage and protect the savings and deposits conferred to it.

These funds include consignment funds (administrative, judiciary and security deposits), funds from third parties in the legal profession (notary publics, courts, Barristers and lawyers), as well as the reserves of the CNSS (National Social Security Fund) and the CEN (National Savings Fund).

Over the years the CDG has grown beyond its original mission and has established itself as a genuine catalyst for long-term investment, helping private funds under its management to be more profitable.

In order to boost economic and social development across the country, the CDG has contributed significantly to the construction of large-scale infrastructure projects. It is thanks to its unique know-how, its precision, and its solid financial foundation that the organisation has cemented its position as the number one institutional investor in Morocco.

Committed to promoting dynamic progress, the CDG has been able to balance its double mission of securing the savings collected, and boosting national development in a prudent and sustainable way.

### A major issue: how to be useful to the wider public and profitable

CDG has expanded and diversified its portfolio of business interests, primarily through the work of the organisations it manages and its subsidiaries.

This expansion has been built around three specific strategic areas:

Savings and Pensions; Banking, Finance and Insurance; Territorial Development.

Demonstrating its confirmed ability to adapt, to organise and to modernise, the CDG has worked hard to encourage close collaboration between a variety of divisions and sectors, which represent accelerators for unique development.

Finding balance between the need to secure savings while making it profitable, the Group has been chosen by Public Authorities as a reliable, a key player in financing the economy.

In this role it helps support Public Authorities to boost key strategic sectors for Morocco (real estate, tourism, offshoring, development, industry, etc.). CDG makes use of its well-honed expertise to improve the performance of its subsidiaries.

In this way, its investments remain truly relevant, with extensive economic and territorial reach and substantial socio-economic impact. They increase the competitiveness of the country as a whole.

CDG and its subsidiaries significantly contribute to creating wealth and jobs across all of the regions of Morocco.

# Built around a powerful economic model

The economic model of the CDG is based on a long-term strategy of secured investment. It is focused on three complementary pillars, the mobilisation of financial resources, the ability to manage complex projects and the presence of financial solid funds. As a result the Group is able to develop its resources in a sustainable way. These funds are constantly being replenished and as a result represent a genuine lever for action. They are better able to absorb risk since they are generated by significant long-term investment.

So even in an unfavourable and unstable context, the economic model of the CDG is noted for its resilience and its ability to act contra-cycle.

It can thus ensure both of its key functions, simultaneously securing private savings and supporting public policy in the development of the country.

<b>ACTIONS</b>	<b>Mobilising, securing and managing funds and regulated deposits</b>	<b>Strengthening equity capital</b>	<b>Investing in infrastructure projects</b>
<b>OPERATING METHOD</b>	Mobilisation of funds and deposits Protection and careful management of these savings. Long-term investment.	Ability to combine regulated deposits with other sources of financing. Mobilisation of CDG skills to help these funds turn a profit through long-term investment.	Investment of CDG equity capital in structuring projects focused on territorial development. This leads to long-term profitability and a positive impact on the economy and job creation.
<b>BENEFITS</b>	Generating added value for the depositors.	Developing significant equity capital that absorbs risk.	Developing and creating added value for the country. Reducing social and regional inequalities.

## Governance

*The governance system at the CDG plays a crucial role in ensuring group operations.*

*Constantly evolving, it is designed to adapt to the environment and to the expansion of the Group and its areas of interest.*

*It is based on a system of joint supervision and monitoring bodies. Through these committees it is possible to guarantee better transparency in the decision-making process and to strengthen internal mechanisms to mitigate and master risk.*

*This governance policy is key to the Group's proven efficiency and competence and demonstrated numerous advantages. It builds the confidence of those depositing funds; it helps guarantee the security of the funds and it ensures the optimal management of projects.*

### A shared decision, supervision and monitoring process

#### Supervisory Commission

Led by the Governor of Bank Al-Maghrib and made up of two magistrates from the Court of Cassation, a representative of the Prime Minister's Office, and a representative from the Ministry of Economy and Finance, the Supervisory Commission is mandated by the State to monitor the main operations of the CDG.

#### Audit and Risk Committee

The Audit and Risk Committee helps the Supervisory Board by providing comprehensive analysis of the internal and external audit, the management of risks, the financial and accounting information and any other subject submitted by the Board.

#### The Investment and Strategy Committee (ISC)

It investigates decisions involving any significant financial commitment or withdrawal by the Group. This committee is made up of the Director General of the CDG (President) and two members of the Supervisory Board.

## Central Committees

#### COMEX (Group Executive Committee)

Responsible for short-term operational decisions  
It is made up of the Director General, the Deputy Director General, the Secretary General, the Director General of CDG Capital and the Director General of CDG Development.

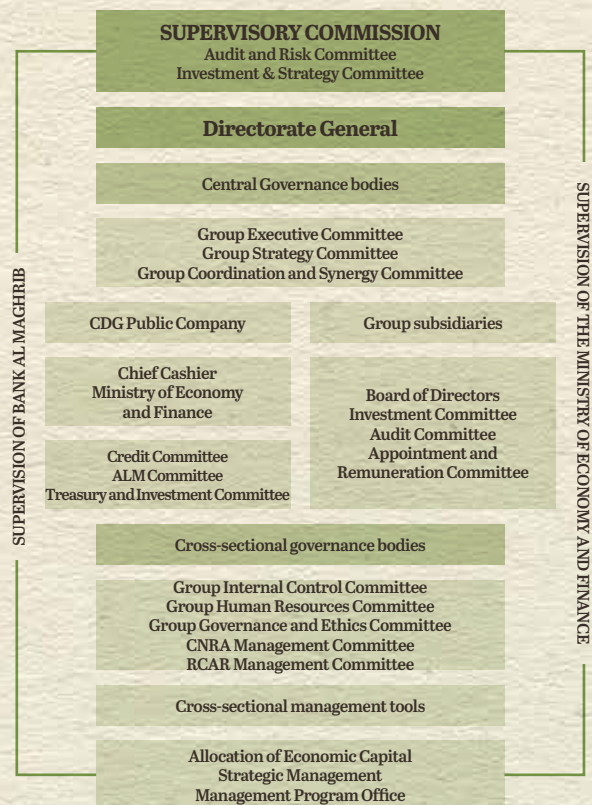
#### Group Strategy Committee

Responsible for decisions that have a significant impact on the macro-balance of the Group. It focuses on the medium and long-term.

It is made up of eight members: the Director General of the CDG, all COMEX members, the Director of the Financial Division, the Director of the Strategy and Development Division, and the Director of the Risk Management Division.

#### Group Synergy and Coordination Committee

Responsible for strengthening cohesion and developing intra-group co-operation.



## **Risk Management: Boosting rigorous risk management**

*The Risk Management Division (RMD) is responsible for proposing and setting out a general policy for risk management that will permit the CDG Group to strengthen its skills and manage risk in a way that respects current regulations and the organisation's key role in long-term asset management. This policy also allows equity capital to be held by the Group in a way that protects it from the ups and downs of the economic situation. It thus benefits the economy in a real way, allowing the development of important structuring projects. The RMD monitors several major categories of risk including financial and strategic risk and well as operational risk and that related to conformity.*

*In 2014 the Risk Management Division adopted the CDG Group Global Risk Management Policy (PGGR) for governance authorities.*

*As part of this framework, 2015 was marked by continued efforts to help strengthen the internal control measures and management of risk within the Group.*

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### **Updating the Operational risk cartography**

By updating the risk map together, the various divisions and structures of the CDG are able to identify and share any new and unexpected risks, encountered during their day-to-day operations. Once a risk is identified, an action plan can be established to limit its eventual impact and any future occurrence.

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### **Updating the Conformity risk cartography**

It is vital to evaluate the level of conformity between internal standards and the laws in force. This cartography allows the CDG to identify possible instances of non-conformity. By highlighting these non-conformity risks, the RMD promotes for organising procedures that are able to resolve and limit those risks.

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### **New Prudential Framework**

Initiated in 2012 under the authorisation of the Central Bank, the project of the new prudential framework (le Nouveau Cadre Prudentiel (NCP)) marks a genuine major step forward for the group. It aims to create a responsible regulatory framework specific to the CDG that fits with its specific context and needs.

This structuring project identifies the most significant risks facing the Group. It helps the CDG produce solutions that respond to the economic reality of the Group.

This surveillance and forecasting tool has had an impact on successfully reaching the strategic objectives of the CDG. It represents a key tool in the completion of projects and the good financial standing of subsidiaries.

This new prudential framework is also considered as a management tool to governance bodies, and that is available to help them for making key decisions.

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### **New system for ratings and establishing compensation limits**

CDG has invested in external compensation, through the stock exchange or public and private bonds.

This new apparatus provides ratings, which mimic the models created by international ratings agencies, to evaluate the ability of compensation to repay their obligations and to generate results.

These ratings allow exposure limits to be set.

## Human Resources Policy

*Aware that our human capital is a determining factor in our development, the CDG ensures that the best practices and provisions are in place. It is vital to guarantee that those working here grow and thrive both personally and professionally.*

*In this way, Group HR standards have been established to provide a reference framework for the management of human resources within the Group.*

*These standards were set out in a HR policy, based on 5 principles: equality, employability, professionalism, specialisation, and individualisation.*

*2015 was a year that witnessed the strengthening of the MASSAR system, an integrated system of human resource management. As a result, significant attention was given to the integration of new recruits, the management of performance, the development skills as well as the well-being of those working at the CDG. In keeping with the values of the Group, equity, citizenship and synergy, 2015 was a year of serious efforts that targeted the continual and sustainable improvement.*

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### The highest standards of recruitment

As a major employer in Morocco, the CDG Group continually recruits high quality talent with a variety of expertise from a diverse range of professions.

The recruitment policy of the CDG Group aims to attract the best potential employees and to provide them with a stimulating and educational environment that will help their integration and performance. Recruitment policy is based, on the one hand, around the regulatory framework, and on the other, around the principles of the HR policy, which promotes the anticipation of future needs, transparency, equal opportunities and Group ethics. As part of this framework, internal recruitment is prioritised. This means there is often an internal call for candidates, opening the job opportunity to those within the Group before carrying out external recruitment.

As a process for detecting the future talent of the Group, recruitment is incredibly important. As a result we make continual efforts to improve sourcing, operational processes and Group synergy.

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### Integrating new recruits, a Group-wide priority

The "Welcome Day" is a Group integration seminar co-organised by the CDG institute and the Human Capital department. For new recruits in the Group it represents an occasion to learn about the culture and values of the CDG, to better understand the strategic areas for the future and the various professions working here. It is also an opportunity to exchange with top management and those working within other structures.

The 2015 Edition brought together more than one hundred recruits from over 20 subsidiaries. It was notable for its rich and varied program, which combined presentations and workshops on the future of CDG by 2020.

It was a very interesting theme that coincided perfectly with the publication of the consolidated results of the Oufoq 2015 strategic plan.

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### Investment in training and skills management

Training represents a strategic investment for the CDG and is a fundamental component of the human resources management policy, which aims to boost Group synergy and performance. 2015 was marked by the creation of a "training and skills" frame of reference, providing a structured framework for the future.

As a result more than fifty training workshops were organised, covering a variety of themes from technical skills to managerial and behavioural abilities. This program ensured that 64% of CDG workers had access to some form of training with a teaching satisfaction rate of 94%.

The training plan was based on an analysis of the strategic and operational needs of the CDG. By creating a space for open and free exchanges, the Group has managed to develop the skills of collaborators ensuring that they are able to work better all while helping them manage their long-term career paths.

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## **Performance management, a process of continual improvement**

As part of its goal for continual improvement the CDG has paid considerable attention to performance management. As a genuine lever for creating added value, the Group's performance management is organised around two main areas:

- The first area is linked to getting a job position. As part of the HR System MASSAR, a HR cycle was established leading to the production of coherence and inter-connectivity within the work of the HR department. The starting point for the HR cycle is the end-of-year evaluation. It has come to represent the cornerstone of this process. It brings together the one being evaluated with the person conducting their evaluation so that they can exchange freely and discuss the feedback from the year's assessment. They can then look to the future and possible avenues for development. This exercise is a great tool to boosting specialisation and is essential for all the decisions on employee pay.

- A second area is linked to Management by Objectives (MBO). In this area, the CDG aspires to look at objectives from a new angle. So a new procedure of MBO-VIP (Management by objective - Variable Individual Pay) is in the process of being rolled out. It links individual objectives to the strategic objectives of the institution, promoting performance and recognising both individual and collective contributions.

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## **Continuous improvement of social services to boost employee well-being**

The social policy of the CDG embodies its desire to provide its collaborators with advantages that ensure harmony and balance between their professional and family life.

In order to support competitiveness on the labour market the CDG has revised the social advantages, delivering innovative and appropriate complementary services that fit the needs of employees. 2015 knew a significant improvement in numerous services linked to medical cover as well as summer holidays, loans and grants.

Some benefits were added to those that were already well established such as the on-site medical care and catering, maternity benefits and access to holiday resorts for workers.

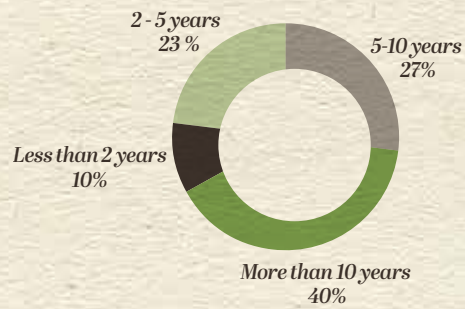
2015 Key Figures - CDG EP

*Distribution of CDG Employees by Gender*



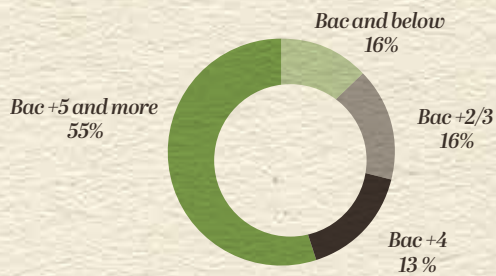
Gender Equity: an ongoing effort

*Distribution of employees by seniority*



Loyal, happy workers: a reality

*Distribution of employees by level of education*



Workers with an ever-higher level of education

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**SAVINGS  
AND PENSIONS,  
OUR MAIN GOAL**

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## Working to boost savings

*The Savings Management Division at CDG is at the heart of our identity.*

*As a reference actor working for the wider public good, the division plays the role of a third party of confidence. As part of its work it secures the private regulatory funds coming from institutional funds, funds transferred from the legal profession and consignment funds helping them turn a profit. It is a major institutional investor in the country and works hard to boost economic growth and social cohesion. It is thanks to a rigorous and careful approach, as well as the diversification of business, that the division has been able to achieve the original mission of the CDG.*

### Mission and Strategy

The strategic axes of the CDG are still focused on the mobilisation, protection and management of regulatory saving funds (regulatory deposits, consignment funds and funds under mandate). To achieve this mission the Savings management division works hard to fulfil its role as a “third party of confidence,” a genuine catalyst for national long-term savings.

CDG offers its clients regulated and centralised banking services as well as saving funds through the CEN (National Savings Fund). These deposits come from a variety of sources such as funds from the Al-Barid Bank, from legal professions (sums deposited by third parties with court clerks, notary publics etc.) and funds from the CNSS (National Social Security Fund). CDG is also in charge of maintaining and returning the consignments and security deposits, which are made by private individuals or companies.

### 2015 Highlights:

- Successful Centralisation of deposits from notary publics.
- Confirmation of ISO 9001 V 2008 certification for consignments.
- Continued work to expand the CDG network to include 80 branches.

### Key figures:

- A significant boost in the collection of savings: total deposits of 97 billion DH and outstanding sums of 92 billion DH (+12% Year-on-year) on average.
- As of 31/12/2015 the portfolio of securities reached 175 billion DH

Outstanding flash sums in Million DH	2014	2015
Institutional funds	61,758	66,748
Professional legal funds	18,730	20,099
Consignments	10,374	10,089
Total deposits	90,862	96,936

### Projects underway:

- Online banking (CDG Net).
- Continued work to expand CDG network.
- Launch of a new home savings plan in partnership with Al Barid Bank.

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# Focus

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## on the centralisation of deposits for notary publics

*As part of the new provisions in law 32.09 which came into force in 2012 and that deals with the organisation of the notary public profession, the management of the third party deposits was given to the CDG.*

*This further strengthened the role of the Group as a third party of confidence. The provisions of the law gave the CDG the responsibility of receiving consignments and funds that, by their nature, require a reinforced protection.*

*As a result the CDG has continued its relationship of confidence with the notary profession and ensures that the funds under its control are secure.*

### **A new service combining banking needs and securing third party funds**

CDG created a specific model to hold and manage accounts.

This innovative model, built in partnership with notaries, allows the separation of their private funds and those coming from third parties. It also instigated a system that separates transactions by notaries into individual entries within the CDG IT system.

In addition to making monitoring of accounting easier, this new system also established a reporting system that was adapted to the practices of the profession. Thus, this model guarantees the protection of third-party funds and the traceability of each transaction.

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### **A project needing special organisation**

The activity of managing the deposits of notaries required that numerous measures be established by the CDG:

- Expansion of the network of the branches of correspondents
- Implementation of a network of branches for regional development and to provide a closer relationship with the client
  - Development of a new banking IT system
  - Creation of a client relations centre specially dedicated to notary publics
- Establishing a collection service for bank amounts and documents in order to ensure their arrival at the agency, which is home to the account.

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### **Key Issues, Assessment and Perspectives**

Through the provisions of this law, the regulated banking transactions of the CDG were considerably increased, setting the work of notary publics at the heart of our investment.

With the centralisation of around 450,000 transactions per year across the country, it is vital to handle and secure the funds in the best possible way.

The process must be fluid and reactive and should not get in the way of the investing and payment processes or of the transactions made by notaries.

After two years into this change, the overall assessment is very positive.

CDG has demonstrated its skill both in the operational aspect of this sizeable project which has transformed our banking work, and in the matter of emphasising our ability to develop adequate and functional distribution channels (whether in person or online).

Furthermore, this operation has been welcome by a very large public which, again, has proven its efficiency (an investigation revealed a 90% satisfaction rate) and the Ministry of Justice.

As a result, this type of work is expected to be expanded, adapting it to the needs of other professions and bodies that are likely to want or need funds to be secured by third parties.

## Working for pensions' stability

CDG has been known, for a long time, by its expertise in the management of pension regimes and provident products. The group achieves this through its dedicated Pensions Division, which is made up of two bodies:

- The CNRA (National Fund for Pensions and Insurance), is a public body created in 1959. It works in the public domain, through the management of income, complementary pensions and conventional management on behalf of third parties.
- The RCAR (Collective System for the Allocation of Pensions), is a public body created in 1977. It manages the pensions of staff at public bodies under the financial control of the State as well as non-permanent staff of the State and local councils.

Thanks to its significant know-how, the CDG has positioned itself as a crucial player and contributor in recent efforts to carry out pension reform.

Through its ambitious strategy, it plans to play a major role in the development of Pensions in Morocco, supporting growth in this area of business, opening it up to other categories of the population which up to now had been excluded.

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### Caisse Nationale de Retraites et d'Assurances (CNRA)

#### Identity

The CNRA (National Fund for Pensions and Insurance) is a public body with a private structure and financial independence. It works under the guarantee of the State. CDG has managed CNRA since 1959.

#### Mission and Strategy

CNRA receives capital, which comes from allocated income obtained through legal decisions, and disburses it for damages following accidents at work or under general law. It also grants insurance for immediate or deferred income and affords packs of guaranteed payment insurance policies in case of survival or death.

#### Key Figures

Financial indicators (in Thousands DH)	2014	2015
Turnover	1,605,701.66	976,458.78
Regulated Services	749,633.47	770,143.19
Total Balance	14,139,786.86	15,103,883.90
Total Investments	12,414,585.89	13,665,350.38
Investment Income	730,275.03	581,261.42
Net Profit	176,070.16	11,803.78

#### 2015 Highlights

- Given responsibility to provide direct aid for widows in difficult situations.
- Reached an agreement with the insurance sector on the transfer of files and the care for inventories, as part of the law on centralisation of income for Accidents at Work/ Professional Illness;
- Organisation of Pension caravans, which played an important role in boosting efforts to establish Mobile Branches of the Pensions Division. The targeted regions were: Tanger-Tetouan-Al Hoceima, Fez-Meknes, Oriental, Marrakesh-Safi, Souss-Massa, Drâa -Tafilalet and Laâyoune-Sakia El Hamra.
- Opening a branch in Rabat.
- Obtention of the first prize award in Electronic Administrative Excellence «eMti az - edition of 2015» in the category «e-content» and «call centers».

## Régime Collectif d'Allocation de Retraite (RCAR)

### Identity

The RCAR (Collective system for pension allocation) has been under the management of the CDG since its creation in 1977.

### Mission and Strategy

The mission of the RCAR is to guarantee old age, disability and survivors pensions as well as family payments for the children of pensioners. To achieve this mission, the RCAR is made up of a general obligatory system and a complementary system.

### Key Figures

Financial indicators (in Thousands DH)	2014	2015
Payment and Contribution	2,405,423.48	2,437,674.27
Services paid	4,387,700.97	4,777,937.84
Total net balance	96,728,303.29	96,413,506.31
Net profit	916,318.75	-2,695,949.04
Total placements (gross)	94,018,063.19	97,274,971.09
Financial income	5,672,865.01	6,228,225.71
Viability horizon of system	2,041	2,042
Monthly limit for the General System (in MAD)	15,651	16,117

### 2015 Highlights

- Certification by an independent actuary of the 2014 financial year actuarial balance sheet for RCAR.
- Organisation of Pension caravans, which played an important role in boosting efforts to establish Mobile Branches of the Pensions Division. The following regions were reached:  
Tanger - Tetouan - Al Hoceïma, Fez - Meknes, Oriental, Marrakesh-Safi, Souss-Massa, Drâa -Tafilalet and Laayoune - Sakia El Hamra;
- Opening a branch in Rabat;
- Obtention of the first prize award in Electronic Administrative Excellence "eMtiáz - edition of 2015" in the category "e-content" and "call centers".

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# Focus on the Daam Al Aramiil project

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*One of the main aims of the government is to strengthen social cohesion and reduce inequality in Morocco. As a result it approved direct aid to widows in difficult situations, on the condition that they are mothers. A monthly payment of 350 DH is allocated to each child in school less than 21 years of age, with a maximum limit of 3 children per widow.*

*The management and payment of this service was given to CNRA, which launched the project DAAM AL ARAMIIL. The project guaranteed that all the necessary preparations were made to provide these women with the funds.*

*A multidisciplinary team was put together with the Pensions Division of the CDG to coordinate the implementation of this new benefit. It worked with various stakeholders including the Interior Ministry, the Ministry for the Economy and Finance, the Ministry for Solidarity, Women, the Family and Social Development and Al Barid Bank.*

## Key phases in the project

The project was developed, following precise, pragmatic steps, which would guarantee efficient implementation, making the process quick and easy:

- Production of management agreements with stakeholders.
- Establishing the necessary organisation and procedures.
  - Preparation of the necessary operational budgets.
  - Acquisition of project resources.
- Adaptation of IT system to manage the new product.
- Training of internal and external employees on the various management models.

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## Convincing results

The first payment deadline was set by the CNRA for the 1st of October 2015 and went to 10,000 beneficiaries. At the end of 2015 direct aid was being granted to 24,776 beneficiaries. The project has continued to expand in 2016 to cover the rest of the target population.

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## Key social issue, promoting education

Aid is uniquely granted to children less than 21 years of age on the condition that they are in school.

This condition highlights the deeply held desire of Authorities to reduce social inequality and fight against high school dropout rates, particularly in rural areas.

By setting up this new social benefit, the State hopes to increase education levels, reduce illiteracy and boost the education and possibilities available to these children.

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**BANKING, FINANCE AND  
INSURANCE, STRUCTURING  
ALL OUR WORK**

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## Working for the development of the financial sector

*Through its work in banking, finance and insurance sectors, the CDG plays a fundamental role in strengthening, standardising and modernising the Moroccan financial sector. It does this with the aim of boosting the development of the national economy. Over the years, the CDG has demonstrated itself to be a key reference for universal banking, investment banking, capital investment, reinsurance and guarantees for banking credit. It makes use of a large range of financial instruments, supporting company development and encouraging financial inclusion.*

### CIH BANK

#### Identity

CIH Bank is a universal bank, floated on the Casablanca Stock exchange and a subsidiary of the CDG.

**Entry into the Group:** 1962 (Founded in 1920).

**Profile/Field of work:** Universal banking and insurance.

#### Mission and Strategy

CIH Bank has a long history as a credit specialist for hotels and real estate promotion. Today CIH Bank is working to establish itself across all aspects of universal banking in Morocco. To do this, the bank has rolled out its "Nov@ bank" strategic plan, which aims to make CIH Bank a reference actor for private and professional customers whilst still working in the real estate and business sectors. As a result CIH Bank has overhauled its internal structure and launched a complete revision of its image and brand.

### Key Consolidated Figures

in Millions MAD	2015
Total Balance	44,908
GDP	1,790
Deposits	25,075
Credit	33,746
Net consolidated result	535
Group Share of the Net Result	520

### 2015 Highlights

- Launch of "Code 30" product for young people.
- Finalisation of the acquisition of a 10% share in the capital of ATLANTA.
- Issuing one billion dirhams of subordinated bonds.
- 84 Million DH increase in COFAS capital
- Launch of Bancassurance product (Contractor's all risk), and Electronic money: (Saphyr Currency Card).
- Building up of online payment services for taxes, paying bills through GAB, CIH On Line, CIH Mobile, CIH On Line Corporate.
- Finalisation of categorisation process with the DGI. The bank itself was rated and signed a category "A" agreement.
- Opening of 8 new branches.
- Signing of the shareholders' agreement with Qatar International Islamic Bank (QIIB) for the launch of a participative bank.

## Working to stimulate investment

*As a reference financial institution, the CDG Group contributes actively to supporting the industrial and economic development in the country. Through its work to help modernise the financial sector, the Group has shown itself to be one of the main supporters of national and international investors. This can be seen in its work as a retail and investment bank as well as in capital investment, reinsurance and as a guarantor for banking credit.*

### CDG CAPITAL

#### Identity

CDG Capital is a subsidiary of CDG (100%).

**Entry into the Group:** 2006 (founded in 2006).

**Profile/Field of work:** Business and Investment Banking.

#### Mission and Strategy

CDG Capital has the role of contributing to the development of financial markets and establishing good practices in the management of national savings. As a responsible business and investment bank, this subsidiary of the CDG endeavours to boost the national economy and its financial market. CDG Capital offers its first rate know-how in financial engineering. As a member of the CDG group it has the ability to finance in the long-term and distributed funds for public and private actors. It aims to maintain its leadership in asset management all while providing secure investment solutions, which are both efficient and productive. Its goal is to ensure better allocation, orientation and transformation of national savings and at the same time to participate actively in the development of capital markets.

#### 2015 Key Figures

in Billion MAD	2015
Assets under management (end of the period)	192,3
Assets under custody (end of the period)	368,7
Size of funds under management in capital investment	2

#### 2015 Highlights

- Accreditation process to be part of the Green Climate Fund (GCF).
- Expanding and consolidating the use of the rating service through the launch of the shadow rating.
- Carrying out a new cross currency swap operation and rate swap.
- Ratings given to 14 companies

### CDG CAPITAL GESTION

#### Identity

CDG Capital Gestion is a subsidiary of CDG Capital (100%).

**Entry into the Group:** 1997 (founded in 1997).

**Profile/Field of work:** Finance.

#### Mission and Strategy

CDG Capital Gestion manages the undertakings for collective investments in transferable securities (Organismes de Placements Collectif en Valeurs Mobilières (OPCVM)) (or investment companies) on behalf of third parties. It makes its extensive expertise and know-how available to its clients, providing them with a range of diversified investment options and adapted services that cover all asset types and levels of risk.

#### 2015 Key Figures

In Millions MAD	2015
Outstanding, under management	56.489
Turnover	128.3
Operating result	99.5
Net Profit	69.2

#### 2015 Highlights

- Confirmation of the Highest Standards (mar)/Stable Outlook rating by Fitch Rating.
- CDG IZDIHAR awarded "Best Diversified Fund" from Lipper.
- Validation of the operational outline for the scaling-out fund WTI within the AMMC.
- Audit of the IT systems in response to professional and regulatory limitations (memorandum of CDVM)
- Certification of internal monitoring procedures according to a new type I international standards.



## CDG CAPITAL BOURSE

### Identity

CDG Capital Bourse is a subsidiary of CDG Capital (100%).

**Entry into the Group:** 2003 (founded in 1995).

**Profile/Field of work:** Stock investment company

### Mission and Strategy

Leading stockbroker company in its field, CDG Capital Bourse advises and supports investors on the stock market. It provides its national and foreign institutional clients, private individuals and companies, with a large range of services. These include depositing funds and providing a modern online trading platform.

### 2015 Key Figures

In Millions MAD	2015
GDP	20
Net Profit	6.74

### 2015 Highlights

- Improvement of 31% in the volume of normal shares (market share of 11.8% in 2014 increased to 14.59% in 2015)
- Strong presence on the primary market: 68% of CGI Public Repurchase offer and 38% of Initial Public Offering from AFMA were carried out by CDG Capital Bourse.
- 55% increase in the total volume of shares from MAD 8bn. in 2014 to MAD 12.5bn. in 2015. 10% increase in the volume of normal shares (from MAD 4.7bn. in 2014 to MAD 5.1bn. DH in 2015). 117% increase in the volume of exceptional shares (from MAD 3.4bn. in 2014 to MAD 7.3bn. in 2015).

## CDG CAPITAL INFRASTRUCTURES

### Identity

CDG Capital Infrastructures is a subsidiary of CDG Capital (100%).

**Entry into the Group:** 2010 (founded in 2010).

**Profile/Field of work:** Management of infrastructure investment funds.

### Mission and Strategy

CDG Capital Infrastructures manages infrastructure investment funds and investment in Greenfield equity funds or quasi-equity funds for companies whose main activity is based on the development, exploitation, construction and/or holding of infrastructure assets.

### 2015 Key Figures

In Millions MAD	2015
Turnover	31,9
Net Profit	13,5

### 2015 Highlights

- Opening of InfraMaroc capital, closing June 8 with the expansion of investors to include Wafa Assurance, RCAR, AXA assurance Maroc and CDG Capital Infrastructures. Under writing of the 170 Million DH increase in capital and signing of the shareholders' agreement
- Renewal of ISO 9001 V 2008 certification in December 2015 (held since November 2014).
- Signing of a co-operation agreement with Vinci Airports with the aim of formalising collaboration between both parties for airport infrastructure projects.
- Participation in the SEDA project. This project focused on designing, financing, operating and maintaining the desalination plant, to provide drinking water to the Greater Agadir region.
- Participation in the OUDOS project for development of the Safi Port.

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## CDG CAPITAL PRIVATE EQUITY

### Identity

CDG Capital Private Equity is a subsidiary of CDG Capital (100%).

**Entry into the Group:** 2001 (founded in 2001).

**Profile/Field of work:** Capital investment.

### Mission and Strategy

CDG Capital Private Equity develops small-time investment in Moroccan SMEs and SMLs. It covers various types of investments: growth, capital transfers, acquisitions through loans and management buyouts, restructuring as well as equity increase and training within the company.

Thanks to its know-how and experience, it has helped SMEs and SMLs from all sectors to accelerate their growth rate and to become leaders in their field.

### 2015 Key Figures

In Millions MAD	2015
Turnover	16
Gross Operating result	3
Net Profit	2

### 2015 Highlights

- Launch of the Capmezzanine II fund in June 2015.
- Certification of quality (Norm ISO 9001 v 2008).
- Worked on launching the accreditation process for CDG Capital at the Global Climate Fund.
- Funds under management
  - Launch and follow up on the sales process for shares in funds in the process of being withdrawn (Capmezzanine, Sindibad, ACAMSA).
  - Studies of investment opportunities on the Capmezzanine II Fund and options on the Carbone Maroc Capital Fund.

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## FINÉA

### Identity

Finéa is dedicated to financing companies, and is a subsidiary of CDG (99.33%).

**Entry into the Group:** 2004 (founded in 1950).

**Profile/Field of work:** Helping businesses access financing.

### Mission and Strategy

Finéa is approved by Bank Al-Maghrib and works to facilitate the way businesses access financing.

Finéa is positioned as a market leader working in co-operation with and complementary to the banking sector. It is driven by a mission for the greater good, and combines an array of financing solutions whether that be by signature, guarantee, co-financing or refinancing.

As part of its strategic development plan, Finéa has set itself the goal of being more flexible in its dual mission of financing SMEs and developing the country's economy. It is hoped that through this change it will become a reference in financing companies (SME-VSMEs).

### Key Figures

In Millions MAD	2015
GDP	116
Operating result	85.2
Net Profit	48.1

### 2015 Highlights

- Signing of a financing contract between Finéa and KfW to establish a second line of financing worth 150 million Euros for SMEs. This financing is to be passed on to SMEs through the banking sector.
- Awarding of ISO 9001 Certification in March 2015 for all Finéa activities and launch of the transfer process towards the 2015 version.
- First regional Road Show between March and April, which worked to meet 400 VSMEs.
- Finéa online services become operational through the Finé@ccès platform.

## MAGHREB TITRISATION

### Identity

MAGREB Titrisation is a subsidiary of CDG 58%.

Entry into the group: 2001 (founded in 2001).

Profile/ Field of work: Financial engineering.

### Mission and Strategy

Maghreb Titrisation is the first company in Morocco approved by the Ministry of Finances as a specialist operator in arranging and managing Mutual Funds Investing in Securitisation: (Fonds de Placement Collectifs en Titrisation (FPCT)) in Morocco and internationally.

It provides services from the client advisory phase right through until the final placement of securities issued by the MFIS. It covers all the stages including the financial model of funds, the legal structure as well as the writing of the relevant documentation, the preparation for a possible rating and the pricing of securities issued.

As a manager of MFIS (Fonds de Placement Collectifs en Titrisation (FPCT)), Maghreb Titrisation manages the securitisation funds in the exclusive interest of investors and conforming to pre-established management rules that are decided on during the structuring phase. The work of MT also includes the management and monitoring of the flow between the initiators and the investors, the accounting and administrative management of MFIS (Fonds de Placement Collectifs en Titrisation (FPCT)), the management of the treasury and the writing of regulatory and investor reports.

### 2015 Key Figures

In Millions MAD	2015
Operating income	16.1
Operating result	5.4
Net Profit	3.9

### 2015 Highlights

- Structuring of the 3rd operation to secure commercial receivables for large account clients "FPCT TITRIT III".
- Finalisation of the structuring for securitisation funds of microcredit receivables in favour of a first-rate micro-credit association.
- Structuring and creation of the 2nd Section of "FT IMMOVERT" in favour of Credit Agricole in Morocco.
- Structuring of a fund for real estate assets. It had a target size of around 600 MDH in favour of a subsidiary of the OCP.

## FIPAR-HOLDING

### Identity

Fipar-Holding is a financial investment company subsidiary of CDG (100%)

Entry into the Group: 2003 (founded in 1989).

Profile/Field of work: Capital investment.

### Mission and Strategy

Fipar-Holding is an investment company, which holds and manages a diversified portfolio of substantial shares on behalf of third parties. It focuses on medium to long-term financial profitability.

Fipar-Holding works as a professional investor, dealing with medium to long-term development and the creation of added value over the full life of its shares.

### 2015 Highlights and Key Figures

- July 2015, total sales of the shares held (15%) in the capital of Colorado to Colbert Finance.
- August 2015, total sales of the shares held (44.02%) in the capital of Safilait to the Bel Group.
- July 2014, total sales of the capital in Medi Telecom by Fipar-Holding, and Holdco (2.25% each) to the Orange Group.
- Net beneficiary profit of 220 Million DH.

## FONDS JAIDA

### Identity

The Jaida Fund facilitates the access of businesses to micro-credit financing. CDG holds a 32% share in the Fund.

Entry into the Group: 2007 (founded in 2007).

Profile/Field of work: Financing fund for micro-credit bodies

### Mission and Strategy

The Jaida fund fights against financial and social exclusion and promotes the development of micro and small businesses, which are important job creators.

Its main objective is to fight against insecurity through the creation of opportunities that promote economic, financial and social integration and inclusion.

The strategy proposed by JAIDA involves creating a single step which covers all of the chain of values in the development process and which tries to include specialised partners at each stage of the process.

## Key Figures

in Millions MAD	2015
Cumulated production	1,722
Generated assets	1,621
Income	83
JAIDA Clientèle portfolio	109,746 clients
GDP	43
Profit	18

### 2015 Highlights

- Signing a partnership with the Mohammed VI Center of supporting Interdependent Microfinance for an annual amount of 1 Million DH.
- Development of a crosscutting platform for the management of microfinance. The patent was registered under the name GAMA Global Access Management.
- Approbation of a decision to create a specialised subsidiary for technical assistance.
- Participation in the African Microfinance week.
- JAIDA becomes a member of the Social Performance Task Force (SPTF).

## Working to revitalise the insurance sector

*An important player in the insurance sector for the CDG Group, SCR (Central Reinsurance Company) is a reinsurance company that enjoys a complete State guarantee.*

*It provides cover for all risk reinsurance across all sectors including aviation, maritime, life, etc. It has also developed a guarantee covering the financing for SMEs working within State markets.*

*This year further efforts continue to expand work with the wider African market through a partnership with the AIO (African Insurance Organisation).*

## Société Centrale de Réassurance (SCR)

### Identity

The SCR is a subsidiary of the CDG (94.41%).

Entry into the Group: 1960 (founded in 1960).

Profile/Field of work: Reinsurance.

### Mission and Strategy

Strengthen and consolidate its role as a reference actor in reinsurance. SCR works hard to be recognised at a local and regional level, and to be highly efficient and innovative, both in the development of its business as in its work for the wider public good.

### Key Figures

in Millions MAD	2015
Turnover	2,523.74
Net result for financial year	193.15
Total balance	13,980

### 2015 Highlights

- June 2015, SCR organised training days on the "insurance and reinsurance of agricultural risk" in Casablanca. The days were set up by the SCR, in partnership with the AIO (African Insurance Organisation) and the World Bank.
- October 2015, Tangier: 20<sup>th</sup> Forum of African Reinsurance on the theme "contemporary problems facing African insurers and reinsurers.»
- Confirmation of current SCR ratings, BBB- from Standard & Poor's and B++ (good) from AM Best.
- Acquisition of the tool "RMSI" allowing the development and monitoring of a Geographic Insurance Database.

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# Focus FINÉA

## More than just financing, a genuine champion of SME-VSMEs

*As part of its dual mission, which works to simultaneously be profitable and benefit the wider public good, Finéa continued its efforts to provide Moroccan companies, in particular SMEs and VSMEs, with made to measure, fair solutions for financing, co-financing and refinancing. In order to be relevant for Moroccan businesses, Finéa paid particular attention to the proximity it has with its current and prospective clients. Finéa began and continued work on a myriad of projects in 2015 cementing its commitment to act with and for businesses.*

### FINÉ@CCÈS

Launched in December 2015, the new platform for online services "FINÉ@CCÈS" allows businesses the possibility of accessing their accounts, to check outstanding transactions and contracts from any connected machine. It also allows companies to easily make a request for financing or to get a guarantee.

By providing flexibility, simplicity and reactivity for businesses FINÉ@CCÈS is responding to a genuine desire to democratise access to financing and the steps involved.

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### Roadshow

In the search for Moroccan SMEs and VSMEs, the roadshow organised in 2015 visited 6 cities across the nation. For Finéa it was an opportunity to make contact with at least 400 businesses. If the first edition, the roadshow dealt with the general theme of "financing solutions to support your development." Future roadshows will provide the possibility of dealing with financing issues, which are specific to each region.

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### Signing of a Second Line of Refinancing with KfW

Following in the footsteps of the previous refinancing operation of 200 million Euros, this new line of financing will strengthen the support Finéa provides to Moroccan SMEs.

It will allow the organisation to give supplementary financing resources in the place of banking solutions, following a well-defined reference framework and under very beneficial conditions.

Banks will then be responsible for directly providing the distribution of financing to SMEs in order to facilitate access to investment and working capital needs.

It is expected to become operational within partner banks by 2016.

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### Training institute

Finéa decided to create a training institute for SMEs and VSMEs.

To begin with this tool will function online in order to facilitate access to the largest number of businesses across the country. A physical, mobile format of the institute will be operational later on.

This project hopes to provide easier access to a whole range of information linked to financing.

It gives advice on carrying out the necessary steps for financing, such as making a request, and the presentation of a business plan. Through it, Finéa is also working as an information relay, making current market information available to SMEs and VSMEs.

This is particularly the case for information dealing with the financing and feasibility of projects.

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**TERRITORIAL  
DEVELOPMENT, WORKING  
TO BENEFIT THE WHOLE  
COUNTRY**

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## Working for territorial development

*As well as being a reference in savings management and pensions, the CDG Group is also one of the main public investors in territorial development.*

*By participating in developing real estate, urban development and the creation of specific zones dedicated to sectors of strong growth (integrated industrial zones, tax-free zones, agricultural centres, agro-industrial complexes, tourist resorts etc.), the CDG is actively contributing to bolstering the national economy.*

*Through CDG Développement, and its various subsidiaries working in specific areas of business, the organisation is able to support territorial development across the whole of Morocco.*

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### CDG DEVELOPPEMENT

#### Identity

Subsidiary of CDG (100%).

Founded in 2004.

Profile/Field of work: Territorial development.

#### Mission and Strategy

CDG Développement is a major player in long-term, sustainable and integrated territorial development. The holding works as a long-term operator and investor, balancing financial performance and the common good. It plays a role as a strategic architect for the promotion and development of strategic axes in line with its core mission. It does this through the approval of subsidiaries' strategies, the allocation of funds and the starting up of new business sectors. It is also involved in monitoring the performance of subsidiaries and checking major perimeter risks, the

condition of key interfaces and encouraging collaboration between subsidiaries. It works to boost innovative projects and support structuring projects throughout the country. Additionally, CDG Développement makes concerted efforts to identify and develop international partnerships and opportunities.

#### 2015 Consolidated accounts

- Turnover: 3.4 Billion DH
- Equity of the consolidated whole: 9.8 Billion DH
- Total balance: 46.7 Billion DH

#### Main indicators

- 67 subsidiaries and share organisations
- 2 593 employees
- 13 industrial and logistics zones
- 4 offshoring zones
- 5 tourism zones

## Working for social and economic real estate

Since the reduction of regional inequalities clearly requires a balanced supply of real estate, for all facets of Moroccan society, the CDG works to develop and create living spaces throughout the country. Investing in real estate projects responds to the needs of the community. The Group uses its subsidiaries, which are specialised in the field to achieve the best results. They include the CGI (General Real Estate Company), and its subsidiaries Dyar Al Mansour, Dyar al Madina, Foncière Chellah (Chellah Real Estate) as well as Al Manar Development Company.

Through them the CDG is endeavouring to put into action a comprehensive real estate and urban development policy. It acts across the whole value chain in development, real estate promotion, social, and residential housing as well as service sector construction and contracting.

### COMPAGNIE GÉNÉRALE IMMOBILIÈRE (CGI)

#### Identity

Real estate promotion company, and subsidiary of CDG Development (100%).

**Entry into the Group:** 1960 (founded in 1960);

**Profile/Field of work:** Real estate promotion (High and Medium standing housing, low-cost and social housing, tourism and service sector real estate, JI and CDM turnkey solutions).

#### Mission and Strategy

CGI creates sustainable urban spaces where it is a pleasure to live. Its main focus is diversifying the products it offers by targeting all segments of real estate through the CGI and its subsidiaries. It also works to optimise its land reserve to boost production capacity, and to strengthen its presence across the nation and in particular in the Kenitra-El Jadida region. It hopes to position itself in medium-sized cities as a source of social housing and get development going internationally in Africa. It also works to strengthen its position as a manager of CDM Turnkey projects with strong added value. Nevertheless CGI is committed to keeping its people focused reputation and remaining a leader in urban and regional development.

#### 2015 Key Figures

in Millions MAD	2015
Turnover	610.2
Investments	738.5
Net Profit	-323

#### 2015 Highlights

- Appointment of a new management team.
- Triple certification for the CGI management system: ISO 9001 for Quality Management, OHSAS 18001 for Health and Safety Management, ISO 14001 for Environmental Management.
- Participation in the SMAP EXPO PARIS for the promotion and marketing of CGI projects.
- Reorganisation and strengthening of the after sales service, revision of the follow-up process for client complaints.

### AL MANAR DEVELOPMENT COMPANY

#### Identity

Al Manar Development Company is a real estate subsidiary of CGI (100%) and focuses on the Casablanca Marina project.

**Entry into the Group:** 2004 (founded in 2004).

**Profile/Field of work:** Development, Construction and Marketing.

#### Mission and Strategy

Al Manar Development Company is focused on the development and site infrastructure of the whole Casablanca Marina project site, which covers 26 Hectares of which 12 Hectares, is on the sea front. It also contributes to the development of real estate sections to be sold to clients and final users (housing, shops, offices and aquarium). It covers the transfer to specialised companies of pre-prepared grounds for the creation of shopping stores, the marina, a convention center and hotels.

It is also responsible for the supervision and coordination of studies and the construction works of these specialised companies.

#### 2015 Key Figures

	2015
Total balance	2 856 Million DH
Fixed assets	7 239 Thousand DH
Current assets	2 830 Million DH



**2015 Highlights**

- Beginning to deliver the first residential section, block A4.
- Completion of works on blocks A4, A8, A9.
- Beginning of preliminary development and landscaping works on the mosque's gardens and seaside promenade.
- Signing additional clauses with BCP and CAM for the redevelopment of the debt.
- Launch of a call for interest to construct the Casablanca aquarium (commitment to work with the city of Casablanca).

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**DYAR AL MANSOUR****Identity**

Dyar Al Mansour is a subsidiary of CGI (100%) dedicated to low cost and social housing.

**Founded** in 1968.

**Profile/Field of work:** Promotion and development of low-cost and social real estate

**Mission and Strategy**

Dyar Al Mansour is a real estate promoter working in the social and medium standing housing sector. It works across the entire country through structured projects and integrated urban development programs, which are based on governmental policy. This policy is motivated by a desire to reduce the deficit in housing for this particular sector. It endeavours to balance social and human needs by producing an appropriate housing supply which brings together quality construction, cost optimisation and deadlines that are in phase with the risks of the real estate market.

**Key Figures**

in Millions MAD	2015
Turnover	608
Operating result	31
Net Profit	27

**2015 Highlights**

- Delivery of sections F, G & H of Jnane residences Al Mansour in Tamesna.
- Launch of marketing and sale of projects: Al Mansour Rabat, Sidi Yahia, Settat and Al Hoceima, Oued Fez, Aïn Atiq and Jnane Agadir.
- Signing sale concessions for both of projects Aïn Harrouda and Beni-Mellal.
- Launch of damage compensation for substandard, illegal housing located on the Al Kora project.
- Overhaul of the management system as part of the ISO 9002 norms, version 2015.
- Creation of a quality charter
- Installing the ERP/CRM "SAP Business One" solution.

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**DYAR AL MADINA****Identity**

Dyar Al Madina is a subsidiary of CDG Development (83%).

**Entry into the Group:** 1973 (founded in 1951).

**Profile/Field of work:** Property management - Development and management of student residences.

**Mission and Strategy**

Dyar Al Madina is specialised in the development and management of real estate projects for rent. Historically active in the rental market for social housing, Dyar ALL Madina has now adopted a diversification strategy. It is currently investing in new niches, such as the development and management of student residences, as well as urban renovation projects.

## Key Figures

In Millions MAD	2015
Turnover	67.8
Operating result	17.3
Net Profit	16.4

## 2015 Highlights

- Entry into force of the new decree for the leasing of federal assets to occupants at a national level
- Continuation of repair works following the LPEE report recommendations and the explicit agreement of the estate management.
- Continuation of the income improvement strategy.
- Implementation of study results on standardising management ratios, hoping to better optimise costs by normalising higher standards.
- Authorisation granted for the creation of student housing, Bayt Al Maarifa in Fez. The first section will provide 400 beds in December 2015 and ready for the launch of studies.
- Carrying out of a technical diagnostic targeting certain shared buildings that were part of Dyar Al Madina and RCAR assets.

## 2015 Key Figures

in Millions MAD	2015
Aggregated (rental) turnover of	213,6
Operating result	28,9
Net Profit	13,5
Social audit	4 118

## 2015 Highlights

- Implementation of a transformation plan to stabilise the business model.
- Acquisition of an integrated ERP for the financial perimeter and rental management.
- Implementation of a procedure to monitor prospects for revitalising marketing and sales.
- Finances raised and liabilities restructured.

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## FONCIERE CHELLAH

### Identity

Foncière Chellah, a subsidiary of CDG (100%), is a company specialised in the rental management of professional real estate properties.

**Entry into the Group:** 1976.

**Profile/Field of work:** Investment in rental real estate.

### Mission and Strategy

Foncière Chellah purchases, develops and monetizes professional service sector rental properties (offices, shops, industry and logistics) by bringing, to the market, products which respond to latent and existing needs. And also by employing a dynamic management practises, which ensures added value on the money invested.

## Working for structured urban development

*As part of its mission to encourage territorial development, the CDG endeavours to successfully develop integrated, structured urban centres that respond to the challenges of modern, sustainable urbanisation all while respecting the environment.*

*This division also includes companies working on major territorial projects on behalf of the Group such as AUDA (The Anfa Urbanisation and Development Agency), SAZ (The Zenata Development Company) or even Sonadac.*

### AGENCE D'URBANISATION ET DE DEVELOPPEMENT D'ANFA (AUDA)

#### Identity

AUDA is a subsidiary of CDG Development (100%), dedicated to the Casa Anfa Project.

**Entry into the Group:** 2006 (founded in 2006).

**Profile/Field of work:** Urban Development and Construction.

#### Mission and Strategy

AUDA is dedicated to completing the Casa Anfa urban project. It works as a general contractor to ensure the management and coordination of the project as a whole. In this way it is responsible for the land mobilisation, site preparation, construction of public spaces and monitoring development operations.

#### Key Figures

In Thousands DH	2015
Turnover	568,969
Operating result	246,112
Net Profit	155,572

#### 2015 Highlights

- Casablanca Finance City: signature of sales contracts with BCP, Attijariwafa Bank and CFC Authority.
- Launch of development works for the CFC Authority tower.
- Signing of the sales contract with Bouygues Immobilier Maroc
- Launch of development work on the second real estate program of the CGI, the real estate program for Bouygues Immobilier Maroc and the second section of the Yasmine Immobilier project.

- Launch of a call for tender for the acquisition of land, as well as the development and management of hotel projects.
- Launch of a call for tender for the acquisition of land and the development of real estate programs within the financial centre of Casablanca.

### SOCIÉTÉ D'AMÉNAGEMENT ZENATA (SAZ)

#### Identity

SAZ is a 100% subsidiary of the CDG Group.

**Entry into the Group:** 2006 (founded in 2006).

**Profile/Field of work:** Urban Development.

#### Mission & Strategy

SAZ oversees the general development of the new city of Zenata. Located in the northern section of Greater Casablanca, in the area around d'Aïn Harrouda, the site for the new city of Zenata represents an important link between Casablanca and Mohammedia. The territory covers 1,830 hectares and stretches along the Atlantic Coast for 5.35 km and 3 km inland from the beach to the motorway.

#### 2015 Highlights:

- Launch of the 2nd phase of the Call for interest to select real estate promoters for residential developments.
- Approval of the sector development plan for 800 ha out of a total surface area of 1,830 ha. This section corresponds to the First Development Zone of the Zenata Eco-City.
- Finalisation of the motorway interchange and sanitation collection system.

## 2015 Key Figures

In DH	2015
Operating result	-11,977,077
Financial results	66,482
Net Profit	-9,574,652

## SONADAC

### Identity

SONADAC is a subsidiary of CDG Development (50,04%). It is dedicated to developing Avenue Royale in Casablanca.

Entry into the Group: 2008 (founded in 1991).

Profile/Field of work: Urban Development

### Mission and Strategy

SONADAC is dedicated to acquiring, liberating and developing Avenue Royal and its surroundings.

### Key Figures

In Thousands DH	2015
Production of the financial year	64,065
Turnover	18,150
Net Profit	-63,908

### 2015 Highlights

#### *"Avenue Royale" Site*

- Continuation of rehousing operations as part of agreements signed with ALLIANCES and ADDOHA.
- Publication, in February 2015 of the O.B for the 1st. Draft Notice of expropriation covering 16 Ha
- Publication of the O.B. for the 1st. Notice of expropriation pending
- Finalisation of development studies within public spaces of the 1st section.
- Finalisation of studies on the road plan and various networks for public spaces which was conducted by BET CID

#### *"NASSIM" site*

- Awarding of 95% of the property transfer judgements from the Court of First Instance.
- Readjustment of the Mass Plan into phases conforming with the revised Urban Development Master Plan published in the O.B. 10/11/14;

#### *BIR ANZARANE II Site*

- Authorisation granted for the construction of a 14,000 m<sup>2</sup> shopping centre
- Call for interest in the sale of land.

## Working for the creation of competitive business centres

*In order to make the most of the opportunities offered by globalisation and to accelerate national growth rate, Morocco has adopted a series of sector strategies to boost competitiveness. Sharing this vision of the future, the CDG has positioned itself as one of the main supporters of public policies. The Group, therefore, undertakes numerous structuring projects, including the construction of industrial platforms and tourism infrastructure as well as creating areas for the latest generation of businesses. CDG contributes to helping new centres for competitive business emerge. These centres are created since they are sure to attract national and international investment. They focus on sectors like the automotive and aeronautics industries but also vital sectors for the Moroccan economy, like tourism and the agro-food industry.*

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### MEDZ

#### Identity

MedZ is a 100% subsidiary of the CDG.

Founded in 2002.

**Profile/Field of work:** Design, Development, Construction, Marketing, Sale and Management of Economic business zones.

#### Mission and Strategy

MedZ is a specialist in a multitude of sectors like tourism, offshoring, new technologies, industry, trade and logistics. It works to maintain its position as a leader and reference partner for the State in implementing the sector strategies for economic development in the hopes of creating a more competitive Morocco.

#### 2015 Key Figures

- Development: increase in turnover of 42% between 2013 and 2015 in volume and area.
- Offshoring: increase in turnover linked to a constant improvement in the occupation rate of parks.
- Services (MedZ Sourcing): increase in the turnover of 14% between 2013 and 2015 thanks to an increase in services dedicated to industrial and offshoring parks.

#### 2015 Highlights

- Royal visit by His Majesty the King to the Atlantic Free Zone to see the progress in the site's development
- Bringing into service of the Solar Farm at the Atlantic Free Zone with a capacity of 2 MW.
- Signing of the agreement to promote the Souss Massa Agropole at the Haliopolis Park in Agadir.
- Organisation of a business convention by the PSA Group in the Atlantic Free Zone, in the presence of 350 automotive suppliers.
- Official reception of projects and the granting of land deeds for 4 zones (2nd section of Jorf Lasfar, Industrial Zone of Boujdour, 1st section of Campus de formation, Retail Zone).
- Training began at the Training Institute for Renewable Energy Professions and Energy Efficiency (IFMERE), established by the OFPPT and the Technology Complex of the Mohammed 1st University in Oujda. The first course had around 400 students.
- Inauguration of ACTICALL site in the Fes Shore Free Zone.
- Development and set up of a national client service for the Offshoring and Industry parks network.
- Signing an agreement with the Smart Cities cluster e-madina to register Casanearshore as a pilot Smart Village.
- Maintenance of the ISO 9001 certification following the audit carried out by VERITAS in 2015.
- Establishment of CRM for the industry sector

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# Focus

## Atlantic Free Zone (AFZ)

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*An integral part of implementing the national industry strategy, the Atlantic Free Zone (AFZ) is one of the first integrated industrial platforms in the country. It was launched in April 2010 by His Majesty King Mohammed VI.*

*The zone benefits from a strategic location and excellent levels of connectivity with all of the major national transport axes. AFZ has targeted the automotive industry and supply sectors as well as any activities connected with export, industrial logistics, and industry support services.*

*The CDG Group is heavily involved, through its subsidiary MedZ, in the design, development and management of the new generation of park activities. It is committed to acting as a catalyst for investment and contributing to the development of Global Professions in Morocco.*

### **Working for the automotive industry**

With the aim of becoming a genuine hub for the automotive industry, by integrating the entire value chain of the sector and boosting the creation of jobs, AFZ harnesses the power of multiple partnerships. To achieve this it creates the appropriate conditions to foster a highly efficient industrial ecosystem, which promotes co-ordination between the operators in the automotive value chain. It boosts existing strengths amplifying the results of these key sectors. Through the supply of proximity services, the personalised support for companies (transit, transport, catering, etc.) and the development of a range of facilities to guarantee the comfort and optimal organisation of life for employees and the companies installed, AFZ provides access to favourable environment that perfectly and successfully integrates new partners.

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### **A resounding success, attracting foreign investors**

Located between Casablanca and Tangier, the site enjoys high levels of connectivity. Yet this is just one of the many advantages of the area which in just a few years has been able to attract several large-scale international, automotive suppliers such as the American company Lear and the Japanese giant Fujikura. AFZ has positioned itself as a reference in the industry for the manufacture and supply of car parts. The outlook is very promising. It has a positive future, which will be confirmed in 2019 with the arrival of the manufacturer PSA in Kenitra. This project will increase the infrastructure density and contribute to strengthening the competitiveness of the area.

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### **Creating momentum that will benefit the national economy**

Having established a reputation for good performances and an ability to generate well qualified and competitive jobs, AFZ is continually receiving more requests from new companies looking to move to the Zone.

Today the Atlantic Free Zone, is contributing to the development of the automotive sector in Morocco, to consolidating its position as a motor for trade and to confirming its role in boosting Global Professions in Morocco (GPA).

In terms of territorial development, the impact of AFZ is overwhelmingly convincing. In just three years, the site has seen the creation, of nearly 15,000 direct jobs and generated related investments of 2.6 billion DH.

These are satisfying results that without doubt, will be built upon in the years to come.

## MEDZ SOURCING

### Identity

MedZ Sourcing is a subsidiary of the CDG (100%).

**Entry into the Group:** 2011 (founded in 2011).

**Profile/Field of work:** Promotion, organisation and management of offshoring and industrial parks.

### Mission and Strategy

MedZ Sourcing has the work of supporting and providing infrastructure at international standards to investors. It also endeavours to provide high quality services that will promote the industrial emergence of Morocco.

### 2015 Key Figures

In Thousands DH	2015
Rental turnover generated in offshoring	105,752
Turnover	127,155
Operating income	128,518
Operating result	18,713
Net Profit	11,543

### 2015 Highlights

- Royal visit for the inauguration of the Atlantic Free Zone.
- Midparc, the Nouaceur Free Zone, now under AFZ management
- Creation of a national centre for client relations to improve the services provided for clients.
- Organisation of several sporting, cultural and scientific events, as part of park entertainment.
- Overhaul of the IT system with the adoption of Cloud solutions.
- Continuing the development and diversification program for managed assets the new free zone of 60 ha and the real estate area "Les Patios" are now under MedZ Sourcing management.

## CASANEARSHORE

### Identity

Casanearshore is a subsidiary of MedZ (100%).

**Founded** in 2005.

**Profile/Field of work:** Design, development and care for offshoring assets.

### Mission and Strategy

Casanearshore is a development company for third sector, office and offshore parks.

It is particularly focused on caring for assets at the parks of Casanearshore, Fesshore and Oujdashore.

### 2015 Key Figures

in Millions MAD	2015
Turnover	198.4
Operating result	62.8
Net Profit	3.5

### 2015 Highlights

- New clients arrive at Casanearshore Park:
  - Xceed Customer Care Maroc.
  - Sap North West.
  - Bull Maroc.
  - Ineos Sa.
  - Sylob Maroc.
- Expansion of existing clients:
  - Acticall Maroc C.R.M.
  - Atos ITS Nearshore Center Maroc.
  - Intelcia Group.
- Launch of studies for the construction of 20,000 m<sup>2</sup> of office space at Casanearshore Park.

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## TECHNOPOLIS RABATSHORE SA

### Identity

Technopolis Rabatshore is a subsidiary of MedZ (100%).

**Entry into the Group:** 2009 (founded in 2009).

**Profile/Field of work:** Development of parks and professional platforms (offices and factories).

### Mission and Strategy

Technopolis Rabatshore develops professional parks dedicated to offshoring activities, offices and technological industries. It was created out of a desire by the government to establish Morocco's place in the knowledge and industrial sector. Technopolis Rabatshore, a Free zone, offers the gradual development of new technology professions and creates new economic possibilities that will benefit Morocco and the region.

### 2015 Key Figures

In Millions MAD	2015
Turnover	79.4
Operating result	18.9
Net Profit	-14.3

### 2015 Highlights

- Arrival of Sondrel Holdings LTD at the Technopolis Park
- Expansion of existing clients:  
Zodiac Aerospace Maroc and Axa France.
- Satellite of the Technopolis Free Zone in Sale for industries with a technological component and strong added value.

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## HALIOPOLIS

### Identity

Haliopolis is a subsidiary of MedZ (51%).

**Entry into the Group:** 2010 (founded in 2010).

**Profile/Field of work:** Creation, marketing, sale and management of parks for the logistics and service industry.

### Mission and Strategy

Haliopolis is responsible for the design, development, construction and management of the Haliopolis Park and the Sous Massa Agropole located in Agadir. This zone was created to house processing plants for seafood and the agro-food industries, as well as companies for logistics, services, R&D and training.

### Key Figures

in Millions MAD	2015
Turnover	24.5
Inventories	161.9
Equity	71.9
Investments	32.4

### 2015 Highlights

- Renewal of sponsorship for the 3<sup>rd</sup> edition of the HALIEUTIS trade show.
- Signing of an integration agreement between the Souss Massa Agropole and the HALIOPOLIS Park during the Meknes Agricultural Fair.
- Participation of the HALIOPOLIS Park in SIAM in Meknes to promote the Souss Massa Agropole.
- Participation in the latest edition of the SMAP IMMO in Paris alongside the Souss-Massa-Darâa Region.
- Participation in the 2015 International Fruit and Vegetable Trade Fair in Agadir (SIFEL) with a stand. It also took the lead in a conference for the launch and marketing of the Souss Massa Agropole.



## Working to promote the Tourism industry

*Promoting Morocco as a destination and developing high quality tourism structures throughout the country is a strategic priority for the CDG. A committed supporter of the national tourism policy, the CDG has put aside significant sums for investment to strengthen skills within the sector. It works to help develop new attractive destinations and new products, targeting high-level clients, all while equipping the country with quality infrastructure that will boost its international reputation. The Group also takes care of the construction, development, organisation and promotion of tourism resorts, which are key pillars of the 2020 vision. The choice of investments made is done in a way so that they are distributed fairly throughout the whole country. It is hoped, in this way, tourism will become a genuine lever for territorial development and reduce regional inequalities through the creation of jobs both directly and indirectly.*

Thanks to its know-how and expertise, the CDG is producing tangible added value to help achieve the Vision 2020.

Supporting the State to achieve this Vision, the Group undertook numerous actions and significant investments contributing to the expansion of the hotel and tourism sector across the country:

- Geographic diversification and promotion of new and old destinations.
- Participation in the promotion of internal tourism
- Diversification of the supply, across all levels and sectors of tourism accommodation: urban hotels, holiday clubs, tourist resorts, luxury hotels and resorts, rural hotels.
- Supporting the promotion of cultural heritage in the country in particular through developing and promoting Kasbahs in Morocco.
- Continuous improvement in the quality of parks and hotel services through the creation and renovation of high range hotel units and use of world-renowned international operators.

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## SOCIETE D'AMENAGEMENT ET DE PROMOTION DE LA STATION DE TAGHAZOUT (SAPST)

### Identity

SAPST is a subsidiary of CDG Development (45%) and is focused on the tourism resort project of Taghazout Bay.

**Entry into the Group:** 2011 (founded in 2011).

**Profile/Field of work:** Tourism construction and development.

### Mission and Strategy

SAPST is dedicated to the design, construction, development, marketing, promotion and management of the Taghazout Bay resort, which is a key pillar of the national Vision 2020.

### 2015 Key Figures

In Millions MAD	2015
Turnover	26.7
Operating result	-53
Net Profit	-51.5

### 2015 Highlights

- Signing of a management contract with MELIA for the management of the surf village
- Awarding of QSE certification.
- Participation in the ITB trade fair in Berlin.
- Signing of a financing agreement with the AFD.
- Opening of the Golf Hotel.
- Signing of a financing agreement with CIH Bank to finance 4 sections of residential housing.
- Signing of a letter of intent with Hyatt for the management of RIPT Apartment units in addition to the 20 villas under the Hyatt Residence brand.
- Signing of a letter of intent with Hilton for the management of a 5\* hotel on the sea front.

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## SOCIETE DE DEVELOPPEMENT DE SAIDIA (SDS)

### Identity

SDS is a subsidiary of CDG Development to 66%.

**Entry into the Group:** 2011 (founded in 2011).

**Profile/Field of work:** Tourism construction and development.

### Mission and Strategy

SDS has the main mission of continuing the development of the seaside resort "Saidia Med" and this to the highest international standards. Its main objectives are to infuse new momentum and relaunch the resort, to significantly increase the housing and hotel capacity, to create new leisure and entertainment infrastructure and to develop the existing Marina and Golf Course.

### 2015 Key Figures

	2015
Turnover	785 Thousand DH
Operating result	- 36 Million DH
Net Profit	- 46 Million DH
Investment	146 Million DH

### 2015 Highlights

- Hotel Residence: extension of the authorisation file deposited, approval given.
- Golf Residence: continuation of studies.
- Aquapark: authorisation granted in June 2015.

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## MADAËF

### Identity

Madaëf tourism investment funds is a subsidiary of the CDG (100%). It is responsible for the development and operating of hotel and leisure structures.

**Founded** in 1996

**Profile/Field of work:** Investment and management fund.

### Mission and Strategy

The Madaëf fund manages tourism assets in Morocco on behalf of third parties.

Madaëf also carries out direct investment, financing the development of new tourism assets and/or taking over the management of existing and indirect assets. It does this through the purchase of shares in the companies that invest in tourism assets belonging to the CDG Group.

### Key Figures

In Millions MAD	2015
Turnover	119
Total Balance	3,645

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## HOTELS & RESORTS OF MOROCCO

### Identity

Hotels and Resorts of Morocco (HRM) is a 100% subsidiary of CDG Development

**Founded** in 1977

**Profile/Field of work:** Hotel management.

### Mission and Strategy

HRM has the objective of managing a part of the range of hotels owned by the CDG.

### Key Figures

In Millions MAD	2015
Turnover	33

### 2015 Highlights

- Continuation of renovation works on the Jnan Fès Hotel.

## Working for precise engineering and high quality urban services

*Based on its role as a major player in integrated territorial development throughout Morocco, the CDG Group works hard to provide day-to-day solutions for the innovative development of highly efficient products and services. It tries to be an engine for progress for the community at large across all its areas of expertise.*

*This commitment can be seen in its wide range of services. Such as organisations like NOVEC which aims to provide the country with excellent engineering solutions, and Exprom Facilities, a leader in Facility Management and the CGP (General Parking Lot Company), which equips local councils that so wish with solutions to manage their car, parking needs.*

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### NOVEC

#### Identity

NOVEC is a CDG Development subsidiary (97%) dedicated to engineering and consulting.

**Entry into the group:** 1976 (SCET Maroc) - 2005 (INGEMA)

**Profile/Field of work:** Engineering and consulting (large scale infrastructure, water, environment, agriculture, energy, urban development and construction).

#### Mission and Strategy

Novec is a major player in Moroccan civil engineering. It is equipped with expertise that allows it to intervene in complex, large-scale territorial infrastructure projects.

#### 2015 Key Figures

In Millions MAD	2015
Turnover	319
Operating result	40
Net Profit	25

#### 2015 Highlights

- Signing of a shareholder agreement with Novec Mauritanie.
- New Business Plan for the 2016-2020 period.
- Order backlog of 857 MMAD to the end of September 2015, representing 2.8 years of business.
- Maintenance of ISO 9001, OHSAS 18001 and ISO 14001 certificates.
- NOVEC ranked amongst the 500 biggest companies (2014).

It was 263 in terms of turnover and 83 in terms of net profit.

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### EXPROM FACILITIES

#### Identity

Exprom Facilities is a subsidiary of CDG Development (40%)

**Entry into the Group:** 1996.

**Profile/Field of work:** Facility Management (multi-technical, multi-service, security).

#### Mission and Strategy

Exprom Facilities works in Facility Management in Morocco. It has positioned itself as a unique intermediary for a whole range of services on behalf of clients, whether that be for business premises, offices, residential buildings or tourism and hotel structures.

#### Key Figures

In Millions MAD	2015
Turnover	147.3
Operating result	5
Net Profit	0.45

#### 2015 Highlights

- Purchase of a 10% supplementary share in the capital of Exprom Facilities by the VINCI Group. The new capital distribution is 60% VINCI Energies Maroc and 40% CDG DEV.

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## COMPAGNIE GENERALE DES PARKINGS

### Identity

CG Park is a subsidiary of CDG Development (100%).

Entry into the group: 2005.

Profile/Field of work: Construction and management of urban parking lots.

### Mission and Strategy

CG Parks has the goal of constructing, managing and operating surface and high-rise car parks as well as street parking in the Urban Commune of Rabat.

### 2015 Key Figures

	2015
Investment made	1,34 Million DH
Chiffre d'affaires réalisé	13 Million DH
Résultat Net	10,7 Thousand DH
Redevances places	2,7 Million DH

### 2015 Highlights

- Installation of 120 Parking meters in the neighbourhoods of Hassan, Agdal and Hay Ryad.
- Putting in place of a new payment system to build the loyalty of existing parking ticket holders.
- Installation of two new access systems for access to the underground parking at Bab Al Had and the Agdal Train Station.
- Completion of a market study to evaluate the possibility of building 4 car parks in Rabat.

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**FOSTERING SOCIAL  
COHESION: AN ON-GOING  
COMMITMENT**

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## Working to increase solidarity and learning

*The development process is multidimensional and requires a harmonious balance between human, financial, social, intellectual and immaterial capital.*

*Concerned with achieving this balance, the CDG Group has grown beyond the original economic sphere via long-term investments that concern the strengthening of social links. Its commitment to Morocco and its people is reflected on the work of the CDG Foundation; in the promotion of intellectual exchanges through the CDG Institute, and in the excellent education and training provided by the International University of Rabat.*

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### FONDATION CDG

#### Identity

The CDG Foundation is a not-for-profit association with recognised public interest.

**Founded** in 2004

**Profile/Field of work:** Solidarity, Sustainable social development, Sponsorship.

#### Mission and Strategy

The CDG Foundation has the objective of supporting social action and sustainable social development. It finances projects, which highlight national historic and cultural heritage, while working to support sport, talent and skills as well as science and learning.

#### 2015 Highlights

- Roll out of the National Program to support innovative Income Generating Activities (IGAs) through micro-credit
- Renewal of the partnership between the CDG Foundation and Zakoura Education for the creation of two preschools and an informal education centre.
- Creation of the 1st Accorderie, center for exchange and support, in Morocco.
- Contribution to renovating local health centres (Youssoufia, Takaddoum and Yacoub El Mansour in Rabat).
- CDG Expressions Space: 2015 Innovative concept "RESArtist".

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### INSTITUT CDG

#### Identity

The CDG Institute is an internal structure of the CDG.  
**Founded** in 2004

#### Mission and Strategy

The CDG Institute participates in improving the standing of the CDG Group through intra-group professional meetings, and by conducting workshops around themes like the Group itself, and the national socio-economic environment.

#### 2015 Highlights

- Preparation of the Pensions forum "Making social cover universal: an investment that generates growth."
- Conferences:
  - The uncertainties of the world economy led by Michel Aglietta,
  - The place that users hold within the project process led by Jean-Jacques Terrin
- Studies and Research:
  - Demographic trends in Morocco,
  - Demographic trends in Sub-Saharan Africa,
  - Benchmark for the Tourism Industry in Morocco,
  - The Geographic issues facing development: what responses from public policy in the face of agglomerations?
- Contribution to the creation of the research chair "Pensions and Retirement."

This research chair is a collaboration between UIR as an academic partner, and the HCP, the CDG Pensions Division and the CDG Institute as economic partners.

It aims to support the reform process for pensions and extend social planning cover in Morocco among the wider labour force.

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## UNIVERSITE INTERNATIONALE DE RABAT

### Identity

The International University of Rabat (IUR) is a subsidiary of the CDG to 51%.

**Entry into the Group:** 2009 (founded in 2009).

**Profile/Field of work:** Higher education and scientific research.

### Mission and Strategy

Dedicated to training the leaders of tomorrow from across the Mediterranean and Africa, in partnership with well-known foreign universities (from the other side of the Mediterranean) and international industrial groups, the International University of Rabat was created from the desire of both the French and Moroccan governments to respond to the economic, political and social priorities of countries on the Southern coast of the Mediterranean.

The International University of Rabat offers high quality training, which responds to the skills needed. These were identified through structuring projects launched across the country (Emergence Plan, the Green Plan, the Energy Plan...). It also develops research that focuses on specific, well-identified issues. Initial and on-going training is offered in the following areas: Transport engineering (Automobile and Aeronautics), Business, Management, Actuarial work, Law, Political sciences and governance, Dental Medicine, Architecture, Renewable Energy Engineering, Preparatory Training for engineering studies (Classes Préparatoires) as well as IT and Logistics.

### 2015 Key Figures

- 2,240 students integrated into initial training cycles.
- 750 student scholarships.
- More than 800 people trained as part of on-going training in 2015 for a total turnover of around 25 million DH.
- Nearly 200 employees by the end of December 2015.
- 170 patents deposited by the end of 2015, of which 20 were international patents.
- 72 supervised theses.

### 2015 Highlights

- Conference of Mr. Nicolas Hulot in June 2015.
- Graduation of the 2013-2014 class, with degrees presented by Mr Abdelatif Zaghoun, Director General of the CDG.
- Launch of the "Grand Oral de Sciences Po" series of conferences, which brought together very important political figures:  
Mr. Driss El Yazami (President du CNDH), Mr Mustapha Sajid (General Secretary of the UC political party).
- Signing of several partnership agreements focusing on student employability:  
Amazon, Lear Cooperation, AGEF, etc.
- Recognition of the IUR by the State. This recognition demonstrated the high quality of the education and training provided. The degrees given by the University will automatically be granted the same status as national degrees.





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**PERFORMANCES  
2015**

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## Economic Context

*In an international context marked by a slight economic pick-up, 2015 had Morocco experience a moderate change in its growth rate. Thanks to the re-establishing of macroeconomic balances and under the effect of a rebalancing in payments, the banking liquidity situation greatly improved. Unfortunately it didn't have an impact on credit growth that remained limited.*

### 2015 Key Figures:

- GDP Growth in the Euro Zone: 1.5%
- GDP Growth in Morocco: 4.5%
- Budgetary Balance: - 4.8% of GDP
- Current Balance: - 2.3% of GDP

### A volatile international climate

In 2015 the international climate was marked by a moderate pick up in the economies of developed nations. The situation was less favourable in emerging nations, with a slow down in growth from 4.6% in 2014 to 4% in 2015. This counter performance is explained in part by the rebalancing of the growth model in China and the fall in the price of raw materials.

### In Morocco, agricultural production fuels GDP growth

In Morocco, the GDP growth rate went up in 2015 reaching 4.5% compared with 2.6% in 2014. This momentum was mainly thanks to a good performance in the agricultural industry, which jumped up 12.8%.

In contrast growth of non-agricultural industries went down, going from 2.5% in 2014 to 1.9% in 2015. This unfavourable situation had an impact on the jobs market. In urban areas only 29,000 jobs were created, which is disappointing when considering that the working age population increased by 30,000. In these hard conditions the national employment rate weakened to 42.8%.

### Re-establishing macroeconomic balance

Re-establishing the fundamental macroeconomic balance started in 2014 and continued into 2015. The substantial reduction in financial compensation contributed to lightening the budget deficit, which went from 5.3% of GDP to 4.8% of GDP in 2015.

The imbalance in payments was also reabsorbed, thanks to the simultaneous effect of a lowering in the energy bill (-28.1%) and good export performances (+5.9%). The current account deficit thus reached 2.3% in comparison with the 5.8% in the previous year. This rebalance of external accounts led to a strengthening of exchange reserves, which at the end of 2015 reached the equivalent of 6 months and 24 days of goods and services imports.

### Stagnation in banking credit despite an improvement in banking liquidity

Under the effect of a rebalance of payment, the banking liquidity situation was greatly improved in 2015. The 7 day advances from Bank Al Maghrib to other banks went from 50 billion MAD at the end of 2014 to 5 billion by the end of 2015.

In this context of good liquidity flow, the debtor rate went down and the rate on treasury bonds stayed at historically low levels. Despite these favourable financial conditions, the growth of credit remained limited at 2.8%. This continued the trend observed over the last few years.

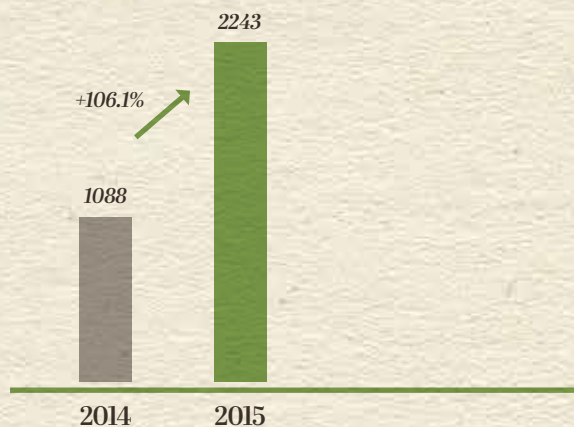
Stagnation in the distribution of credit led to weak momentum in the demand for financing from businesses and private individuals. It also led to degradation in the perception of risk by banks, as can be seen in the hike in the rate of outstanding receivables (7.5% to the end of 2015).

# Analysis of the results

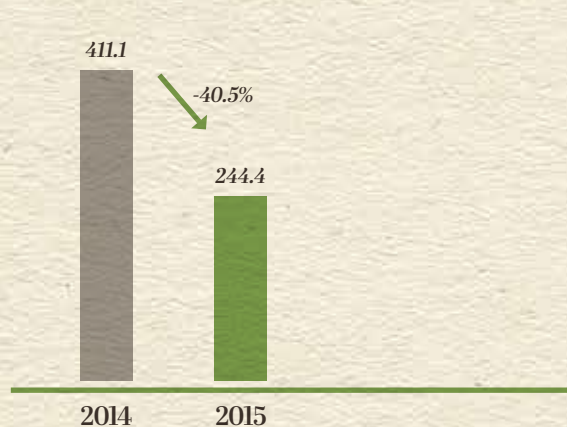
## Corporate accounts

Over the course of the 2015 financial year, the Net Banking Income (NBI) of the CDG went up by 106.1% in comparison with 2014. In contrast to this, the net profit was 244 Million DH, a reduction of 40.5% due in part to the downward trend of the stock markets and its impact on the cost of risk for the CDG.

Net banking income (in Million DH)



Net profit (In Million DH)



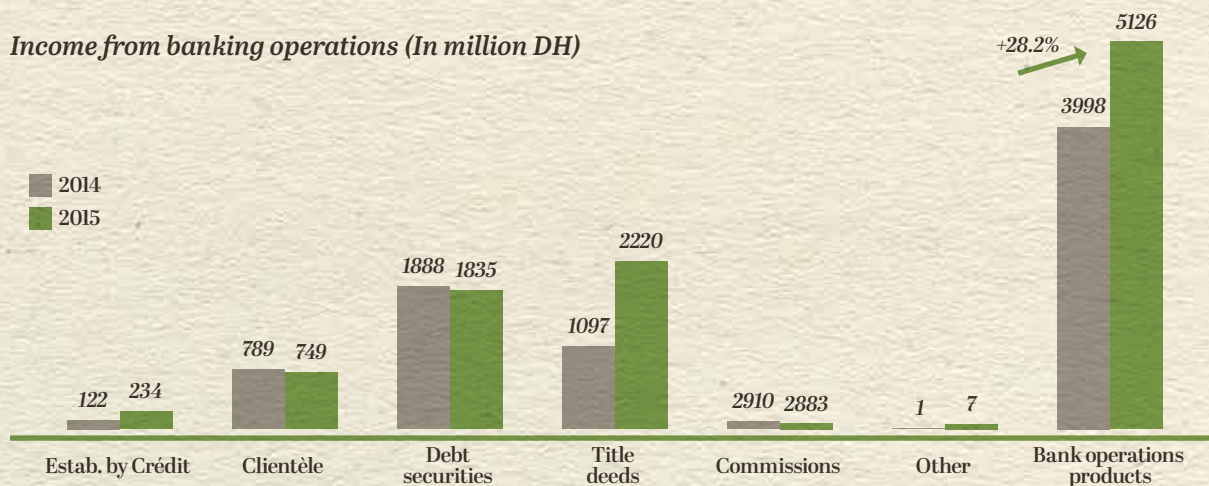
## 1. Banking operations

### 1.1. Income from banking operations

In 2015, the income from banking operations reached 5,126 Million DH, an increase of 28.2% in comparison with 2014.

This increase was due to an improvement in income from property deeds, which went from 1,097 Million DH in 2014 to 2,220 Million DH in 2015.

Income from banking operations (In million DH)

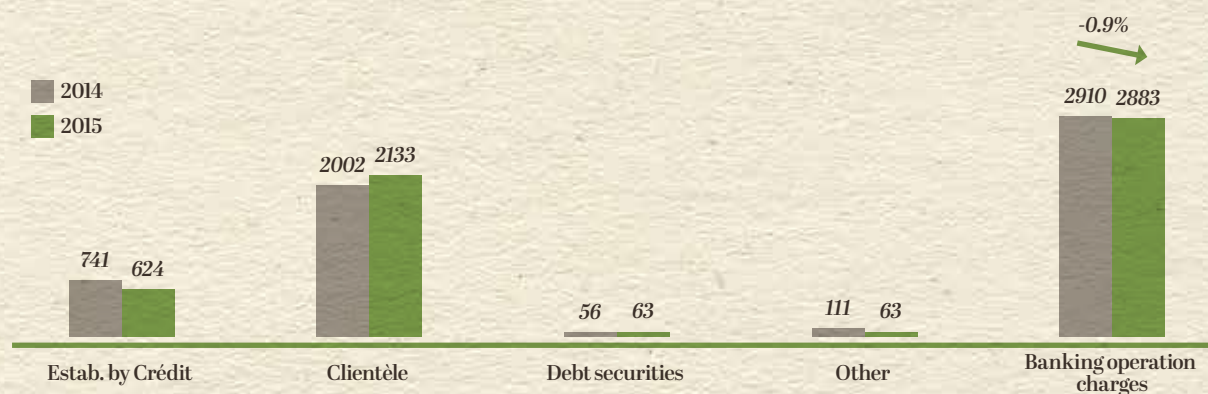


## 1.2. Expenses on Banking Operations

The expenses on banking operations saw a slight decrease of 27 Million DH going from 2,910 Million DH in 2014 to 2,883 in 2015 or a variation of -0.9%.

This reduction is primarily the result of a lowering of interest and similar expenses on operations with credit institutions. It went down by 117 Million DH or 15.7%.

### Expenses on Banking Operations (In Million DH)



## 1.3. Net Banking Income

The 2015 financial year net banking income reached 2,243 Million DH compared with 1,088 Million DH for the 2014 financial year. This increase of 106.1% was the result of an increase in income from banking operations (+28.2%) and a lowering in expenses on banking operations (-0.9%).

## 2. Non-Banking Operations

The income from non-banking operations increased by 183.3% in 2015 in comparison with the 2014 financial year. It jumped from 620 Million DH to 1,744 Million DH. Charges on non-banking operations also increased, between 2014 and 2015, by 408.0% reaching 3,543 Million DH.

## 3. General Operations

General operational expenses knew an increase of 8.5%, going from 388 Million DH at the end of 2014 to 421 Million DH at the end of 2015.

## 4. Reserve allocations and write backs

### 4.1. Reserve allocations and loss of bad debt

Reserve allocations registered a reduction of 19.1% in 2015 reaching 1,103 Million DH against 1,363 Million DH in the previous year.

### 4.2. Reserve writes backs and collection on written-off receivables

Reserve write backs registered an increase of 161 Million DH going from 1,190 Million DH at the end of 2014 to 1,351 Million DH at the end of 2015.

### 4.3. Net allocation for write-backs

Net allocations for write-backs reached -249 Million DH in 2015 against 173 Million DH in 2014.

## 5. Equity

At the end of 2015 equity reached 12,546 Million DH, a reduction of 1.2% against 2014.

This change is the result of two main elements, namely:

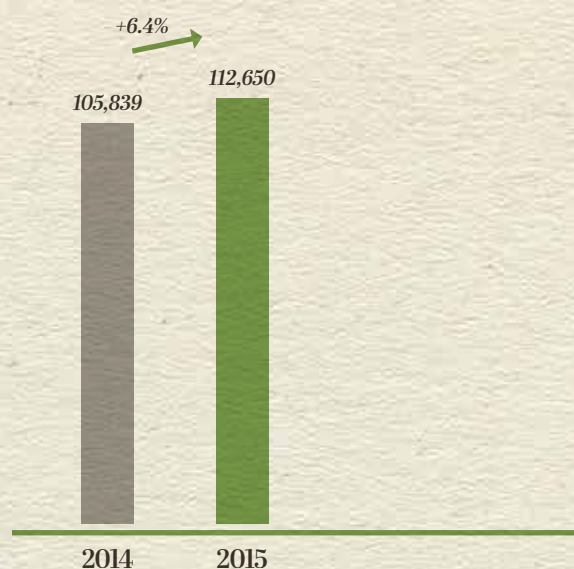
- The contribution of the CDG to the State budget
- Net income for 2015 financial year.

### Equity (in Million DH)



## 6. Total Balance

The 2015 financial year recorded an increase in the total balance of 6.4% reaching 112,650 Million DH compared to 105,839 Million DH for the previous year.



## Consolidated accounts

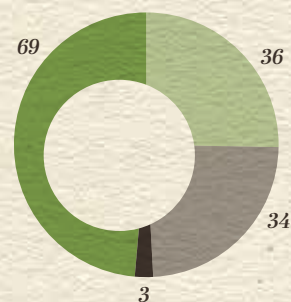
### 1. Norms applied by the CDG Group

In application of bulletin n° 56/G/2007 published by Bank Al Maghrib on 8 October 2007, specifically article 2 relating to the date for entry into force of chapter 4 "Consolidated financial Statements," the CDG Group has established and published its consolidated accounts since the 1st of January 2007 conforming to international accounting norms (International Financial Reporting Standards – IFRS).

### 2. Consolidation perimeter by profession

The consolidation perimeter for the CDG Group is established at 142 bodies in 2015 of which 100 bodies were consolidated through comprehensive integration.

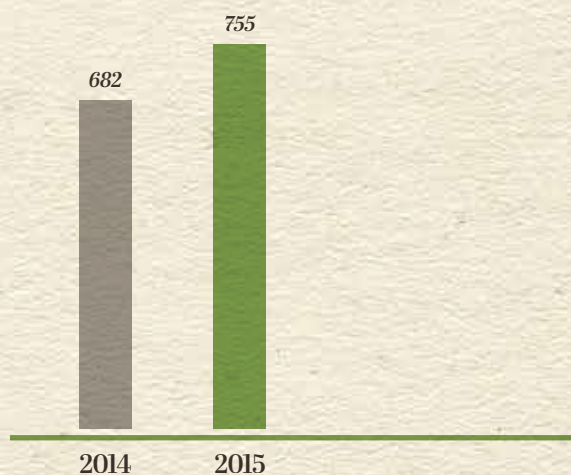
### Consolidation perimeter by business



- Banking and Financial Activities (BFA)
- Insurance/Reinsurance (IR)
- Tourism and Real Estate Development (TRED)
- Other (OTH)

### 3. Profit and loss statement

#### Group Share of the Net Profit (In Million DH)



The Group Share of the Net Profit (GSNP) to the end of December 2015 was set at 755 Million DH against 682 Million DH to the end of December 2014. This was an improvement of 11% thanks to the combined effect of the following factors:

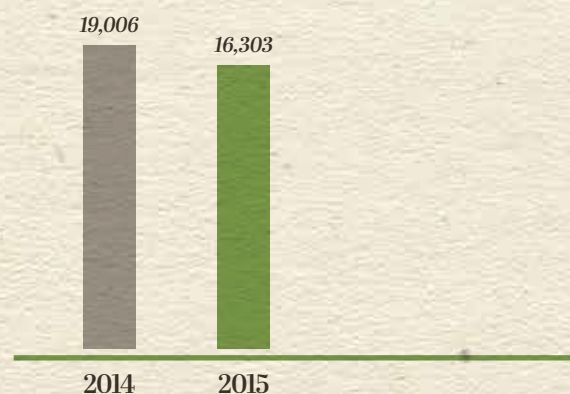
- the increase in the NBI of 39% to 5,206 Million DH (2015 compared to 2014), as a consequence of the realisation in 2014 of significant reductions in listed securities AFS (Available for Sale);
- a controlled increase in general charges on operations of 9.98%;
- increase in depreciation allowances of 39% in comparison with 2014;
- the increase in the cost of risk by 90 Million DH;
- the decline in net earnings and losses on other assets due to the realisation in 2014 of capital gains on the sale of consolidated securities;
- improvement in the result of bodies through the equity method of 448 Million DH;
- increase in the tax charge of 431 Million DH.

### 4. Group share of share capital

Group share of the share capital registered a decline of 2,702 Million DH which is primarily explained by:

- A lowering in the latent capital gains on financial assets Available for Sale (AFS) due primarily to the recycling of latent capital gains AFS;
- Achieving GSNP of 755 Million MAD in 2015;
- Not established goodwill and that following a public buyout offer of the CGI.

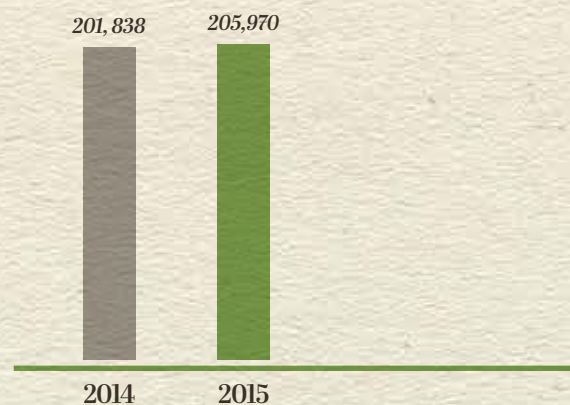
#### Group share of share capital (In Million DH)



### 5. Total Balance

To 31 December 2015 the total consolidated balance reached 205,970 Million DH, an increase of 2% in comparison with 31 December 2014.

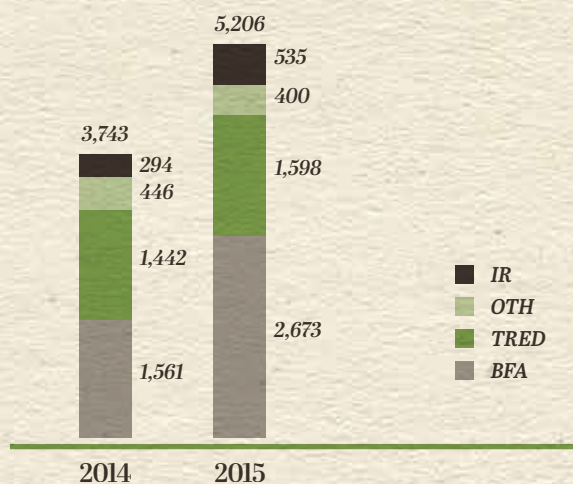
#### Total balance (in Millions of DH)



## 6. Change in main aggregates by profession

### 6.1. Change in NBI by operational sector

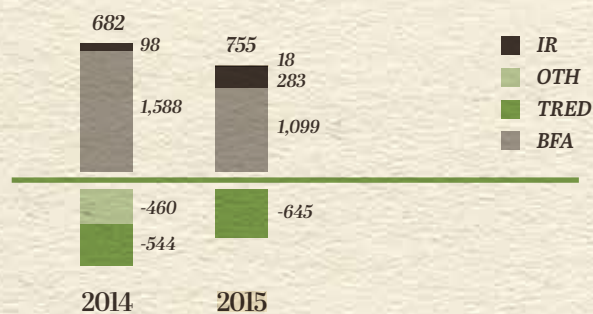
#### NBI by operational sector (In Million DH)



A NBI of 5,206 Million MAD which is an increase of 39% year-on-year resulting from an improvement in the NBI of banking activities, Financial Activities and that of Insurance/Reinsurance. This is bearing in mind the realisation in 2014 of a depreciation in securities AFS (available for sale).

### 6.2. Change GSNP by operational sector

#### GSNP by operational sector (In Million DH)



For the 2015 financial year the main sector contributions were linked to Banking, Financial activities and those of Insurance/Reinsurance, producing 1,099 Million DH and 283 Million DH respectively.





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# **2015 FINANCIAL STATEMENTS**

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## Corporate accounts

### Asset Balance sheet

Balance sheet to: 31/12/2015		in thousands of DH	
ACTIF	31/12/2015	31/12/2014	
1. Cash, Central Bank, Public Treasury, Post Check Service	320,198.61	773,613.62	
2. Receivables for credit institutions and similar	3,108,657.09	6,953,260.51	
Sight term	143,601.63	40,685.98	
Fixed term	2,965,055.47	6,912,574.52	
Receivables from clients	19,074,497.91	14,513,286.45	
Treasury and Consumer credit	9,022,274.60	6,046,533.34	
Investment loans	10,019,396.81	8,428,560.59	
Real estate loans	32,813.24	38,167.55	
Other credits	13.25	24.97	
4. Receivables acquired by factoring	0.00	0.00	
5. Marketable and mid-term investment securities	20,107,863.92	14,779,052.44	
Treasury bonds and similar instruments	1,598,516.20	578,775.56	
Other receivable securities	2,009,965.99	2,450,781.88	
Property deeds	16,499,381.73	11,749,495.01	
6. Other assets	10,972,650.42	9,749,033.26	
7. Investment securities	33,036,954.75	33,628,533.00	
Treasury bonds and similar instruments	28,686,553.30	29,009,920.71	
Other receivable securities	4,350,401.45	4,618,612.28	
8. Equity securities and similar assets	25,801,323.69	25,164,280.57	
9. Subordinated debts	0.00	0.00	
10. Assets given in leasing and in rent	0.00	0.00	
11. Intangible Assets	36,953.56	32,723.13	
12. Tangible assets	231,531.24	245,093.03	
<b>Total ASSETS</b>	<b>112,690,631.19</b>	<b>105,838,876.00</b>	

## Liabilities balance sheet

Balance sheet to: 31/12/2015

in thousands of DH

LIABILITIES	31/12/2015	31/12/2014
1. Central Bank, Public Treasury, Post Check Service	0.00	0.00
2. Debt due to credit institutions and similar bodies	24,202,991.99	22,200,141.45
Sight term	887.55	852.41
Fixed term	24,202,104.45	22,199,289.04
3. Deposits from clients	72,841,161.33	68,688,089.27
Call accounts payable	1,858,742.06	2,001,779.94
Savings accounts	0.00	0.00
Long term deposits	95,784.31	93,332.71
Other accounts payable	70,886,634.96	66,592,976.62
4. Receivable securities issued	0.00	0.00
Negotiable receivable securities issued	0.00	0.00
Bond Lending issued	0.00	0.00
Other receivable securities issued	0.00	0.00
5. Other liabilities	2,720,612.74	1,734,575.56
6. Provisions for contingencies and charges	376,669.06	511,276.14
7. Tax-regulated provisions	0.00	0.00
8. Subsidies, restricted public funds and special guarantee funds	0.00	0.00
9. Subordinated debts	0.00	0.00
10. Revaluation variance	0.00	0.00
11. Reserves and premiums linked to capital	12,304,793.58	12,293,750.78
12. Capital	0.00	0.00
13. Shareholders. Unpaid capital (-)	0.00	0.00
14. Balance brought forward (+/-)	0.00	0.00
15. Net income pending allocation (+/-)	0.00	0.00
16. Net result for financial year (+/-)	244,402.49	411,042.79
<b>Total Liabilities</b>	<b>112,690,631.19</b>	<b>105,838,876.00</b>

## Income and Expense Account

	in thousands of DH	
	31/12/2015	31/12/2014
<b>I. INCOME FROM BANKING OPERATIONS</b>	5,126,115.78	3,997,886.56
1. Interest and similar income on operations by credit establishments	233,694.23	122,194.84
2. Interest and similar income on client operations	748,912.89	788,608.11
3. Interest and similar income on receivable securities	1,835,022.00	1,888,101.52
4. Income on property deeds	2,220,411.96	1,097,193.29
5. Income on fixed assets in leasing and in rent	0.00	0.00
6. Commissions on services provided	81,018.90	101,116.85
7. Other banking income	7,055.79	671.94
<b>II. EXPENSES ON BANKING OPERATIONS</b>	2,883,219.54	2,909,689.90
8. Interest and similar expenses on operations with credit establishments	624,446.68	740,980.41
9. Interest and similar expenses on client operations	2,133,247.48	2,001,823.56
10. Interest and similar charges on receivable securities issued	62,862.69	55,922.06
11. Expenses on fixed assets in leasing and in rent	0.00	0.00
12. Other banking expenses	62,662.68	110,963.87
<b>III. NET BANKING PROFIT</b>	2,242,896.24	1,088,196.66
13. Income on non-banking operations	1,755,484.03	619,613.14
14. Expenses on Non-Banking Operations	3,542,634.23	697,434.04
<b>IV. GENERAL OPERATING EXPENSES</b>	421,236.35	388,405.26
15. Staff expenses	147,824.48	148,851.38
16. Taxes and charges	2,559.40	2,429.33
17. External expenses	190,666.13	172,700.48
18. Other general operating expenses	37,552.53	20,739.51
19. Allocation for amortisation and for reserves on tangible and intangible assets	42,633.81	43,684.57
<b>V. ALLOCATIONS FOR RESERVES AND LOSSES ON UNRECOVERABLE RECEIVABLES</b>	1,162,727.75	1,363,232.79
20. Allocations for reserves for pending receivables and commitments	0.00	207.70
21. Loss on unrecoverable receivables	0.03	0.12
22. Other reserve allocations	1,162,727.71	1,363,024.97
<b>VI. WRITEBACK ON RESERVES AND COLLECTION OF WRITTEN OFF RECEIVABLES</b>	1,411,309.42	1,190,239.08
23. Writeback on reserves for pending receivables and commitments	37.14	243.54
24. Recovery on written-off receivables	0.00	0.00
25. Other write backs on reserves	1,411,272.28	1,189,995.54
<b>VII. CURRENT RESULT</b>	283,091.37	448,976.78
26. Non-current income	276.01	7,844.18
27. Non-current expenses	13,293.84	25,720.49
<b>VIII. PRE TAX RESULT</b>	270,073.54	431,100.46
28. Tax on results	25,671.05	20,057.67
<b>IX. NET RESULT FOR FINANCIAL YEAR</b>	244,402.49	411,042.79
TOTAL INCOME	8,293,185.25	5,815,582.95
TOTAL EXPENSES	8,048,782.76	5,404,540.15
<b>NET RESULT FOR FINANCIAL YEAR</b>	244,402.49	411,042.79

## Consolidated accounts

### Asset Balance sheet

Asset	In Millions MAD	
	31/12/2015	31/12/2014
Cash, Central Bank, Public Treasury, Postal Check Service	2,729	2,903
Financial assets at fair value by result	4,496	2,506
Hedging derivatives	0	0
Financial assets available for sale	39,027	36,223
Loans and receivables on credit institutions and similar	10,022	14,099
Loans and receivables on clients	33,609	32,913
Asset re-evaluation differences on portfolio hedges	0	0
Investments held to maturity	35,574	36,409
Current tax assets	1,101	1,037
Deferred tax assets	3,916	3,422
Accrued income and other assets	49,324	46,392
Non-current assets held for sale	0	0
Share in companies through the equity method.	7,349	7,735
Investment properties	5,064	4,826
Tangible assets	9,773	9,358
Intangible Assets	318	275
Goodwill	3,665	3,737
<b>Total</b>	<b>205,970</b>	<b>201,838</b>

## Liabilities balance sheet

Liabilities	in Millions MAD	
	31/12/2015	31/12/2014
Central Bank, Public Treasury, Post Check Service	0	1
Financial liabilities at fair value by result	0	0
Hedging derivatives	137	54
Debt towards credit institutions and similar bodies	41,083	42,945
Debts towards clients	100,783	93,664
Receivable securities issued	9,793	11,328
Differences in Liability re-evaluation for portfolio hedges	0	0
Current tax liabilities	613	659
Deferred tax liabilities	1,198	551
Adjustment account and other liabilities	19,821	17,722
Debt linked to non-current assets held for sale	0	0
Technical reserves for insurance contracts	10,632	10,914
Reserves	1,383	1,256
Subsidies and similar funds	2	0
Subordinated debts and special guarantee funds	1,043	15
Equity	19,482	22,729
Group share of share capital	16,303	19,006
Capital and linked reserves	12,305	12,294
Consolidated reserves	2,190	4,064
Latent or deferred earnings or losses	1,052	1,966
Result for financial year	755	682
Minority interest	3,179	3,723
<b>Total</b>	<b>205,970</b>	<b>201,838</b>

## Consolidated Income Statement

	in Millions MAD	
Consolidated Income Statement	31/12/2015	31/12/2014
+ Interest and similar income	5,163	4,804
- Interest and similar expenses	4,874	4,622
<b>INTEREST MARGIN</b>	<b>289</b>	<b>181</b>
+ Commissions (Income)	562	538
- Commissions (Expenses)	74	102
<b>COMMISSION MARGIN</b>	<b>488</b>	<b>436</b>
+/- Net Earnings or Losses on financial instruments at a fair value by result	94	150
+/- Net Earnings or Losses on financial assets available for sale	1,411	175
+ Income from other activities	9,137	10,200
- Expenses from other activities	6,213	7,398
<b>NET BANKING PROFIT</b>	<b>5,206</b>	<b>3,743</b>
- General operating expenses	3,210	2,919
- Allocations for amortising and for depreciating tangible and intangible assets	929	670
<b>GROSS OPERATING RESULT</b>	<b>1,067</b>	<b>154</b>
- Cost of risk	25	-64
<b>OPERATING RESULT</b>	<b>1,042</b>	<b>218</b>
+/- Share in the net result of equity affiliates	96	-351
+/- Net earnings or losses on other assets	341	1,011
+/- Variations in value of goodwill	-72	0
<b>PRE TAX RESULT</b>	<b>1,407</b>	<b>878</b>
- Tax on results	538	106
+/- Net tax result on discontinued operations or operations being discontinued	0	0
<b>NET PROFIT</b>	<b>870</b>	<b>772</b>
Minority interest	114	89
<b>NET PROFIT (Group Share)</b>	<b>755</b>	<b>682</b>



## Consolidation perimeter of the CDG Group

Body	Operating Sector	Consolidation method	% of control	% of interest
CDG (CAISSE DE DEPOTS ET DE GESTION)	Banking and financial activities	HOLDING	100.00	100.00
BNDE	Banking and financial activities	Equity method.	30.00	30.00
MASSIRA CAPITAL MANAGEMENT	Banking and financial activities	Comprehensive integration	100.00	100.00
CAP MEZZANINE	Banking and financial activities	Equity method.	42.85	42.06
CAPMEZZANINE II	Banking and financial activities	Equity method.	36.98	36.22
FINÉA	Banking and financial activities	Comprehensive integration	100.00	99.18
HP-CDG IT	Other activities	Equity Method	49.00	49.00
FONDS CARBONE	Banking and financial activities	Equity method.	50.00	50.00
FONDS SINDIBAD	Banking and financial activities	Equity method.	20.83	20.83
FONDS JAIDA	Banking and financial activities	Equity method.	32.01	32.01
LOTIERIE NATIONALE	Other activities	Comprehensive integration	100.00	100.00
CLUB AL WIFAQ	Other activities	Comprehensive integration	100.00	67.98
SOCIETE HOTELIERE DE NADOR	Real estate and tourism development	Comprehensive integration	100.00	100.00
SOCIETE HAY RIAD ANDALOUS	Other activities	Comprehensive integration	100.00	100.00
MDINABUS	Other activities	Equity Method	34.00	34.00
FOND MAROCAIN FORESTIER	Banking and financial activities	Equity method.	50.00	50.00
UNIVERSITE INTERNATIONALE DE RABAT PRIVEE	Other activities	Comprehensive integration	100.00	51.18
FONCIERE UIR	Real estate and tourism development	Equity method.	40.98	40.98
PARADISE HOTEL	Real estate and tourism development	Comprehensive integration	100.00	100.00
Wafa HOTEL	Real estate and tourism development	Comprehensive integration	100.00	100.00
LE LIDO	Real estate and tourism development	Comprehensive integration	100.00	100.00
TICHKA	Real estate and tourism development	Comprehensive integration	100.00	100.00
ITER ERFOUD	Real estate and tourism development	Comprehensive integration	100.00	100.00
SITZAG	Real estate and tourism development	Comprehensive integration	100.00	100.00
MAHD SALAM	Real estate and tourism development	Comprehensive integration	100.00	100.00
FONDS DE GARANTIE DEDIE A LA COMMANDE PUBLIQUE	Banking and financial activities	Equity method.	25.00	25.00
FOND DE GARANTIE AMORCAGE	Banking and financial activities	Comprehensive integration	100.00	100.00
HOLDCO	Banking and financial activities	Comprehensive integration	100.00	100.00
INFRAMAROC	Other activities	Comprehensive integration	100.00	69.24
SOCIETE D'EAU DESSALEE D'AGADIR	Other activities	Equity Method	49.00	33.93
CMVT INTERNATIONAL	Banking and financial activities	Comprehensive integration	100.00	100.00

Body	Operating Sector	Consolidation method	% of control	% of interest
TECK CAPITAL MANAGEMENT	Banking and financial activities	Comprehensive integration	100.00	100.00
ACCES CAPITAL ATLANTIQUE MAROC SA (ACAMSA)	Banking and financial activities	Comprehensive integration	100.00	55.79
FONCIERE CHELLAH	Real estate and tourism development	Comprehensive integration	100.00	100.00
ARRIBAT CENTRE	Real estate and tourism development	Comprehensive integration	100.00	100.00
ALDAR	Real estate and tourism development	Equity method.	40.00	40.00
FONCIERE CHELLAH INDUSTRIES	Real estate and tourism development	Comprehensive integration	100.00	100.00
ACACIA PARTICIPATIONS	Banking and financial activities	Comprehensive integration	100.00	100.00
MADAEF	Real estate and tourism development	Comprehensive integration	100.00	100.00
SOCIETE IMMOBILIERE DE LA MER	Real estate and tourism development	Comprehensive integration	100.00	97.59
SAI M'DIQ	Real estate and tourism development	Comprehensive integration	100.00	100.00
SOCIETE DE DEVELOPPEMENT DE RESIDENCES TOURISTIQUES	Real estate and tourism development	Comprehensive integration	100.00	100.00
NEW MARINA CASABLANCA	Real estate and tourism development	Comprehensive integration	100.00	100.00
MED RESORT	Real estate and tourism development	Comprehensive integration	100.00	100.00
SOCIETE MAROCAINE DE VALORISATION DES KASBAHS	Real estate and tourism development	Equity method.	34.00	34.00
SOCIETE HOTELIERE DE OUED NEGRO	Real estate and tourism development	Comprehensive integration	100.00	100.00
SOCIETE DE DEVELOPPEMENT DE RESORTS A M'DIQ	Real estate and tourism development	Comprehensive integration	100.00	100.00
SOCIETE DE DEVELOPPEMENT DES HOTELS DU NORD B	Real estate and tourism development	Comprehensive integration	100.00	100.00
MZEMA HOTEL	Real estate and tourism development	Comprehensive integration	100.00	100.00
SDRT Immo	Real estate and tourism development	Comprehensive integration	100.00	75.00
CENTRAL REINSURANCE COMPANY	Insurance/ Reinsurance	Comprehensive integration	100.00	94.41
UPLINE INVEST FUND	Banking and financial activities	Equity method.	22.50	21.24
JAWHARAT CHAMAL	Real estate and tourism development	Equity method.	30.00	28.32
CDG CAPITAL	Banking and financial activities	Comprehensive integration	100.00	100.00
CDG CAPITAL BOURSE	Banking and financial activities	Comprehensive integration	100.00	100.00
CDG CAPITAL GESTION	Banking and financial activities	Comprehensive integration	100.00	100.00
CDG CAPITAL REAL ESTATE	Real estate and tourism development	Comprehensive integration	100.00	100.00
CDG CAPITAL PRIVATE EQUITY	Banking and financial activities	Comprehensive integration	100.00	100.00

Body	Operating Sector	Consolidation method	% of control	% of interest
CDG CAPITAL INFRASTRUCTURES	Banking and financial activities	Comprehensive integration	100.00	100.00
CIH BANK	Banking and financial activities	Comprehensive integration	100.00	67.17
CREDITLOG2	Banking and financial activities	Comprehensive integration	100.00	67.17
CREDITLOG3	Banking and financial activities	Comprehensive integration	100.00	67.17
CREDITLOG4	Banking and financial activities	Comprehensive integration	100.00	67.17
MAGHREB TITRISATION	Banking and financial activities	Comprehensive integration	100.00	50.62
CIH COURTAGE	Insurance/Reinsurance	Comprehensive integration	100.00	67.17
MAROC LEASING	Banking and financial activities	Equity method.	34.01	22.85
LE TIVOLI	Real estate and tourism development	Comprehensive integration	100.00	60.02
SOFAC	Banking and financial activities	Comprehensive integration	100.00	44.52
SOFASSUR	Insurance/Reinsurance	Comprehensive integration	100.00	44.52
FIPAR HOLDING	Banking and financial activities	Comprehensive integration	100.00	100.00
LYDEC	Other activities	Equity Method	16.74	16.70
CROWN PACKAGING MAROC	Other activities	Equity Method	20.70	20.70
MEDITEL	Other activities	Equity Method	25.50	25.50
TANGER MED PORT AUTHORITY	Other activities	Equity Method	32.28	32.28
Société d'Aménagement de la Vallée de Oued Martil	Real estate and tourism development	Equity method.	20.83	20.83
CDG DEVELOPPEMENT	Banking and financial activities	Comprehensive integration	100.00	100.00
AUDA	Real estate and tourism development	Comprehensive integration	100.00	100.00
CELLULOSE DU MAROC	Other activities	Comprehensive integration	100.00	90.02
EUCAFEST	Other activities	Comprehensive integration	100.00	90.02
MED PAPER	Other activities	Equity Method	36.10	36.10
CIVAC	Other activities	Comprehensive integration	100.00	100.00
CREATIVE TECHNOLOGIE	Other activities	Comprehensive integration	100.00	100.00
MAROC NUMERIC FUND	Banking and financial activities	Equity method.	20.00	20.00
MITC CAPITAL	Banking and financial activities	Equity method.	20.00	20.00
DYAR AL MADINA	Real estate and tourism development	Comprehensive integration	100.00	83.68
EXPROM	Other activities	Equity Method	40.00	40.00
SFCDG	Other activities	Comprehensive integration	100.00	70.00
AIGLEMER PAPER	Other activities	Comprehensive integration	100.00	100.00
NOREA	Real estate and tourism development	Comprehensive integration	100.00	100.00
RESORT CO	Real estate and tourism development	Equity method.	41.39	41.39
ROYAL GOLF DE FES	Real estate and tourism development	Comprehensive integration	100.00	100.00
SAMAZ	Other activities	Equity Method	42.53	42.53
HOTELS & RESORTS OF MORROCO	Real estate and tourism development	Comprehensive integration	100.00	100.00
SOMADET	Real estate and tourism development	Comprehensive integration	100.00	100.00
JNANE SAISS	Real estate and tourism development	Comprehensive integration	100.00	100.00

Body	Operating Sector	Consolidation method	% of control	% of interest
SONADAC	Real estate and tourism development	Comprehensive integration	100.00	50.04
SOTHERMY	Other activities	Comprehensive integration	100.00	97.38
STE ZENATA	Real estate and tourism development	Comprehensive integration	100.00	100.00
SEM TEMARA	Other activities	Equity Method	49.00	49.00
CASA DEVELOPPEMENT	Other activities	Equity Method	49.00	49.00
PATRILOG	Real estate and tourism development	Equity method.	50.00	50.00
OUED CHBIKA	Real estate and tourism development	Equity method.	35.00	35.00
SOCIETE DE DEVELOPPEMENT DE SAIDIA	Real estate and tourism development	Comprehensive integration	100.00	66.00
SOCIETE D'AMENAGEMENT ET DE PROMOTION STATION TAGHAZOUT	Real estate and tourism development	Equity method.	45.00	45.00
SAIDIA MARINA MANAGEMENT	Real estate and tourism development	Comprehensive integration	100.00	33.00
CHBIKA RIVE HOTEL	Real estate and tourism development	Equity method.	35.00	35.00
NOVEC	Other activities	Comprehensive integration	100.00	97.18
INGEMA IMMOBILIERE	Other activities	Comprehensive integration	100.00	84.22
TANGER MED ENGINEERING	Other activities	Equity Method	49.03	47.65
CG PARKING	Real estate and tourism development	Comprehensive integration	100.00	100.00
RABAT PARKING	Other activities	Equity Method	49.00	49.00
AVILMAR	Other activities	Equity Method	49.00	49.00
MEDZ	Real estate and tourism development	Comprehensive integration	100.00	100.00
SAVCI	Other activities	Equity Method	34.00	34.00
NEMOTEK TECHNOLOGIE	Other activities	Comprehensive integration	100.00	100.00
TECHNOPOLIS	Real estate and tourism development	Comprehensive integration	100.00	100.00
MEDZ INDUSTRIELS PARKS	Real estate and tourism development	Comprehensive integration	100.00	100.00
CAMEROUNAISE DES EAUX	Other activities	Equity Method	33.33	33.31
OUED FES	Real estate and tourism development	Comprehensive integration	100.00	100.00
SAPS	Real estate and tourism development	Comprehensive integration	100.00	68.00
HALIOPOLIS	Real estate and tourism development	Comprehensive integration	100.00	51.00
AFZI	Real estate and tourism development	Comprehensive integration	100.00	89.00
AGROPOLIS	Real estate and tourism development	Comprehensive integration	100.00	100.00
CASASHORE	Real estate and tourism development	Comprehensive integration	100.00	100.00
TECHNOPOLE OUJDA	Real estate and tourism development	Comprehensive integration	100.00	100.00
MEDZ SOURCING	Real estate and tourism development	Comprehensive integration	100.00	100.00
MID PARC INVESTMENT	Real estate and tourism development	Comprehensive integration	100.00	100.00
ATLANTIC FREE ZONE MANAGEMENT	Real estate and tourism development	Comprehensive integration	100.00	88.99
MIDPARC SA	Real estate and tourism development	Equity method.	34.00	34.00

Body	Operating Sector	Consolidation method	% of control	% of interest
CGI	Real estate and tourism development	Comprehensive integration	100.00	99.65
AL MANAR	Real estate and tourism development	Comprehensive integration	100.00	99.65
DYAR AL MANSOUR	Real estate and tourism development	Comprehensive integration	100.00	99.65
SAMEVIO	Real estate and tourism development	Comprehensive integration	100.00	69.75
MAJOR DEVELOPPEMENT COMPANY	Other activities	Comprehensive integration	100.00	99.65
SOCIETE D'EXTENSION ET DE PROMOTION DU GOLF DE BENSLIMANE	Real estate and tourism development	Equity method.	49.54	49.37
AMENAGEMENT DE LA VILLE VERTE DE BOUSKOURA	Real estate and tourism development	Comprehensive integration	100.00	50.46
IMMOLOG	Real estate and tourism development	Equity method.	50.00	49.82
DREAM RESORT	Real estate and tourism development	Comprehensive integration	100.00	99.65
GOLF MANAGEMENT MAROC	Other activities	Comprehensive integration	100.00	99.65
GOLF GREEN COMPAGNIE	Other activities	Comprehensive integration	100.00	99.65
CASA GREEN TOWN FACILITIES	Real estate and tourism development	Comprehensive integration	100.00	99.65
MARINA MANAGEMENT COMPANY	Real estate and tourism development	Comprehensive integration	100.00	99.65

# Subsidiaries' contacts

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## **Caisse de Dépôt et de Gestion**

### **Contact details:**

Place Moulay Hassan, BP 408. Rabat  
Phone 05 37 66 90 00  
Fax 05 37 66 93 70  
cdg@cdg.ma - www.cdg.ma

## **Caisse Nationale de Retraites et d'Assurances (CNRA)**

**Activities:** Pensions, planning and private income management

### **Contact details:**

Ryad Business Center,  
Avenue Annakhil BP 2 173 Hay Ryad Rabat  
Phone 05 37 71 81 81  
Fax 05 37 71 83 00  
www.cnra.ma

## **Régime Collectif d'Allocation de Retraite (RCAR)**

**Activities:** Basic and complementary pensions

### **Contact details:**

Ryad Business Center,  
Avenue Annakhil - BP 2 038 - Hay Ryad.  
Rabat  
Call centres: 08 01 00 88 88  
Phone 05 37 71 81 81  
Fax 05 37 71 83 00  
www.rcar.ma

## **BANKING, FINANCE AND INSURANCE**

### **CDG Capital**

**Activities:** Investment banking

### **Contact details:**

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

### **CDG Capital Bourse**

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

### **Contact details:**

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

### **CDG Capital Gestion**

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

### **Contact details:**

101, Boulevard Massira El Khadra, 3e étage - 20100 Casablanca  
Phone 05 22 92 31 00  
Fax 05 92 31 50 51 - 05 22 92 31 51  
www.cdgcapitalgestion.ma

### **CDG Capital Infrastructures**

**Activities:** Investment funds management

### **Contact details:**

101, Boulevard Massira El Khadra, 2e étage - 20100 Casablanca  
Phone 05 22 98 13 91  
Fax 05 22 98 95 66

### **CDG Capital Private Equity**

**Activities:** Management of investment funds

### **Contact details:**

101, Boulevard Massira El Khadra, 1er étage - 20100 Casablanca  
Phone 05 22 98 13 91  
Fax 05 0522 98 95 66  
www.cdgcapital-pe.ma

### **CDG Capital Real Estate**

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

### **Contact details:**

Avenue Annakhil, immeuble Les Patios, Hay Riad.  
Rabat  
Phone 05 30 27 91 62  
Fax 05 30 27 91 78

### **CIH Bank**

**Activities:** Banking

### **Contact details:**

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

### **Finéa**

**Activities:** Providing companies with access to financing

### **Contact details:**

101, Boulevard Abdelmoumen, Casablanca, Morocco  
Phone 05 0522 26 44 83 - 05 0522 47 39 89  
Fax 05 22 47 25 54  
www.finea.ma  
Subsidiary contact details

**Fipar - Holding**

**Activities:** Investment Company  
Acquiring financial shares across various activity sectors (industry, services, finances...)

**Contact details:**

Place Moulay Hassan - Immeuble Mamounia  
Phone 05 37 66 91 51  
Fax 05 37 66 90 10  
Email: fipar@fipar.ma - www.fipar.ma

**Foncière Chellah**

**Activities:** Investment fund

**Contact details:**

**Address:**  
59, Rue Melouiya, Agdal. Rabat  
Phone 05 30 27 88 90  
Fax 05 30 27 88 42  
www.foncierechellah.ma

**Jaïda**

**Activities:** Micro-finance Fund for Moroccan entities

**Contact details:**

Avenue Annakhil, immeuble High Tech. Hall B, 5e étage.  
Hay Ryad. Rabat  
Phone 05 37 56 97 00  
Fax 05 37 71 63 10  
Email: jaida@cdg.ma – www.jaida.ma

**Maghreb Titrisation**

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

**Contact details:**

« Espace Sans Pareil », Lot. Taoufik, N° 33, 3e étage  
Sidi Maârouf, Casablanca  
Phone 05 22 32 19 48/57/51  
Fax 05 22 97 27 14  
www.maghrebtitrisation.ma

**Société Centrale de Réassurance (SCR)**

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

**Contact details:**

Tour Atlas, Place Zellaqa, B.P. 13 183, Casablanca  
Phone 05 22 46 04 00  
Fax 05 22 46 04 60  
www.scrmaroc.com

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

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

**Contact details:**

**Address:**  
Casablanca Airport, Hay Hassani, BP 7737, Casablanca  
Phone 05 22 91 80 00  
Fax 05 22 90 12 77

**Al Manar Development Company**

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

**Contact details:**

Showroom Casablanca Marina, Boulevard des Almohades.  
Casablanca  
Phone 05 22 45 36 36  
Fax 05 22 31 55 75  
www.casablancamarina.ma

**Casanearshore**

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

**Contact details:**

1100, Boulevard El Qods Sidi Maârouf, Casablanca  
Phone 05 22 77 75 55  
Fax 05 22 99 50 40  
www.casanearshore.com

**CDG Développement**

**Activities:** Territorial development

**Contact details:**

Angle Avenues Annakhil and Mehdi Ben Barka,  
Hay Riad Rabat, Morocco  
Phone 05 37 57 60 00  
Fax 05 37 71 68 08 - 37 71 46 91 78  
www.cdgdev.ma

**Compagnie Générale des Parkings (CGP)**

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

**Contact details:**

Ryad Business Center, l'aile Sud S2, 1e étage, Hay Ryad.  
Rabat  
Phone 05 37 71 38 15  
Fax 05 37 71 38 03  
cgp@cdg.ma

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### **Compagnie Générale Immobilière (CGI)**

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

**Contact details:**

Espace Oudayas, av. Mehdi Benberka - Hay Riad, Rabat  
Phone 05 37 23 94 94  
Fax 05 37 56 32 25  
cgi@cgi.ma - www.cgi.ma

### **Dyar Al Madina**

**Activities:** Rental housing and accommodation for students

**Contact details:**

73, rue Omar Slaoui, BP 13816, Casablanca  
Phone 05 22 26 53 61  
Fax 05 22 26 74 88  
info@dyaralmadina.ma  
www.baytalmaarif.ma

### **Dyar Al Mansour**

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

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

**Contact details:**

42, Charia Alaouiyyine, Rabat  
Phone 05 37 21 69 00/01  
Fax 05 37 20 48 98  
dyaralmansour@cdg.ma  
www.dyaralmansour.com

### **Exprom Facilities**

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

**Contact details:**

Mahaj Riad, Imm.  
H, B.P 2015, Hay Ryad, Rabat  
Phone 05 37 57 80 99  
Fax 05 37 56 48 84  
www.exprom.ma

### **Fès Shore Park**

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

**Contact details:**

Fès shore park, Route de Sidi harazem, Fez  
Phone 05 32 03 10 08/01  
www.fes-shore.com

### **HRM**

**Activities:** Hotel Management

**Contact details:**

Avenue Annakhil, immeuble High Tech.  
(Hall B, 5e étage, Plateau 18), Hay Riad, Rabat  
Phone 05 37 57 77 40/50  
Fax 05 37 56 31 10  
sogatour@cdg.ma  
www.sogatour.ma

### **Jnane Saïss Développement**

**Activities:** Urban Development of the Jnane Saïss territorial project in the Fez Boulemane region

**Contact details:**

Espace les Patios, 4e étage, Angle Avenues BenBarka and Annakhil.  
Hay Riad, Rabat  
Phone 05 30 27 89 14

### **Madaëf**

**Activities:** Development and management of tourism assets

**Contact details:**

Avenue Annakhil, immeuble Les Patios, Hay Riad.  
Rabat  
Phone 05 30 27 91 64  
Fax 05 0530 27 91 78

### **MEDZ**

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

**Contact details:**

Espace Oudayas, angle avenues Mehdi Ben Barka and Hay Riad, Rabat  
Phone 05 37 57 61 00  
Fax 05 37 71 64 17  
Email: medz@medz.ma - www.medz.ma

### **MEDZ Sourcing**

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

**Contact details:**

Shore 13, 8e étage, Casanearshore Park, 1 100 Bd Alqods, Sidi Maârouf, Casablanca  
Phone 05 22 77 75 55  
Fax 05 22 99 50 40  
Email: contact@medz-sourcing.com  
www.medz-sourcing.com

### **Norea**

**Activities:** Seniors Recreation Services

**Contact details:**

42, Avenue des FAR, 4e étage, Casablanca  
Phone 05 22 44 84 39  
Fax 05 22 44 84 45



**Novec**

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

**Contact details:**

Immeuble Novec. 11100. Salé  
Phone 05 37 57 68 00  
Fax 05 37 71 72 58  
www.novec.ma

**Oued Fès**

**Activities:** Developing the project of the Oued Fès golf resort

**Contact details:**

Espace les Patios, 4e étage, Angle Avenues BenBarka et Annakhil.  
Hay Riad, Rabat  
Phone 05 37 28 73 27  
Fax 05 37 57 13 41  
www.ouedfes.ma – ouedfes@ouedfes.ma

**Parc Haliopolis**

**Activities:** Industrial and logistics park dedicated to seafood products

**Contact details:**

Avenue Hassan II, immeuble Al Amal 1, 4e étage, N° 99.  
Agadir  
Phone 05 25 06 02 05  
Fax 05 28 84 16 93

**Royal Golf de Fès**

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

**Contact details:**

Km 17, Route Immouzer, Aïn Chegag, BP 2384, FES principale  
Phone 05 35 66 52 12 - 05 35 66 50 06  
Fax 05 35 66 52 13  
fesgolf@menara.ma  
www.royalgolfdedefes.ma

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

**Activities:** Developing the seaside resort of Taghazout

**Contact details:**

Angle Avenue Mehdi Ben Berka et Rue Eugénia, 1e étage  
Hay Riad. Rabat  
Phone 05 30 67 58 00  
Fax 05 0530 67 58 07  
www.taghazoutbay.ma

**Société d'Aménagement Zenata (SAZ)**

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

**Contact details:**

74, Boulevard Yacoub Mansour.  
Mohammedia  
Phone 05 23 31 84 11 - 05 23 31 90 00  
Fax 05 23 32 98 69

**Société de Développement Saïdia (SDS)**

**Activities:** Developing the seaside resort of Saïdia

**Contact details:**

Espace les Lauriers, Angle Avenues Mehdi Benbarka et Annakhil. 2e étage - Hay Riad.  
Rabat  
Phone 05 37 57 10 92  
Fax 05 37 57 10 91  
www.sdsaidia.ma

**Société Nationale d'Aménagement Communal (SONADAC)**

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

**Contact details:**

9, Rue Oulad Bouzid - Ex Bartholdi - B.P.7750 – 20050.  
Casablanca  
Phone 05 22 97 96 30  
Fax 0522 94 56 89/23  
www.sonadac.ma

**Sothermy**

**Activities:** Thermal spring resorts

**Contact details:**

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

**Technopolis**

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

**Contact details:**

Technopolis - Rocade de Rabat-Salé 11 100, Sala Al Jadida  
Phone 05 38 01 90 19  
Fax 05 38 01 90 20  
www.technopolis.ma - info@technopolis.ma







**CAISSE DE DEPOT ET DE GESTION**

Place Moulay El Hassan - B.P. 408 - Rabat - Maroc

Tél. : 05 37 66 90 00 - Fax : 05 37 76 38 49

cdg@cdg.ma - www.cdg.ma