

Activity Report 2013



ACTIVITY
REPORT
2013



EXTRACT FROM THE SPEECH OF HIS MAJESTY KING MOHAMMED VI



“My determination to implement the nation’s policy with regard to the setting up of constitutional institutions and the promotion of good governance under the rule of law is second only to my strong desire to see to it that we carry on with our untiring action to achieve our objectives, namely steady economic growth, sustainable development and social solidarity.

Morocco has managed to make significant progress in the area of infrastructure development. Our towns and villages are supplied with drinking water and electricity and have access to other basic services. Similarly, much progress has been made with respect to developing large-scale facilities, such as ports and airports and expanding the road network. Furthermore, the optimal management of water resources has been achieved and projects to further develop rail transport and urban transport systems have been launched. These accomplishments have changed the landscape of various provinces, giving Morocco a new face. They have also set the stage for the improvement of the strategies adopted in various sectors.”

Extract from the speech delivered on July 30, 2013 in Casablanca by HM King Mohammed VI on the occasion of the throne day.

MESSAGE FROM THE DIRECTOR GENERAL, MR. ANASS HOUIR ALAMI

*“We note with satisfaction that our strategic plan “**Oufoq**” 2015 unfolds according to our expectations”*

CDG Group posted strong results in 2013, a year marked by a delicate economic and financial environment. Its net result rose by 24%, its deposits by 13.6% and its total assets by nearly 10%. All these figures confirm the strength of our business model, the relevance of our strategic choices and the efficiency of our teams to make them a reality.

Beyond these strong financial results, 2013 also marked a change in trend in the return on investment of our business. The Group stepped into a cycle of delivering major infrastructure projects. For the first time in 2013, ‘Planning, Real Estate and Tourism’ activities become the main contributors to net result group share.

We note, for example, the first deliveries of the offices of Casablanca Marina project, the large-scale deliveries of Casa Green Town and the opening of Quemado, Rif and Souani hotels on the Mediterranean coast. The commercial launching of the first urban development projects of Casa Anfa and Zenata, as well as the resort bay of Taghazout. Similarly, the delivery of business parks such as Atlantic Free Zone, the Agropole of Berkane or the Technopark of Oujda.

At the organizational level, 2013 marked an important institutional leap that brought on a deep reform of internal governance. CDG Group has adopted a “Governance Charter” and set up new monitoring and decision-making instances, which now allow the Group to reach the best standards and practices in this field.

In this respect, we also note with satisfaction that our strategic plan “Oufoq” 2015 unfolds according to our expectations. We note even



more rapid deployment of strategic initiatives, with a rate of operational implementation of 85% at the end of 2013 and an investment rate of nearly 50% on the same maturity midterm. Thanks to this plan, CDG Group has brought to more than 50 large-scale active projects, whose potential social and economic impact, over the 2010-2030 period, amounts to 235 billion dirhams of direct investments and 250,000 additional jobs.

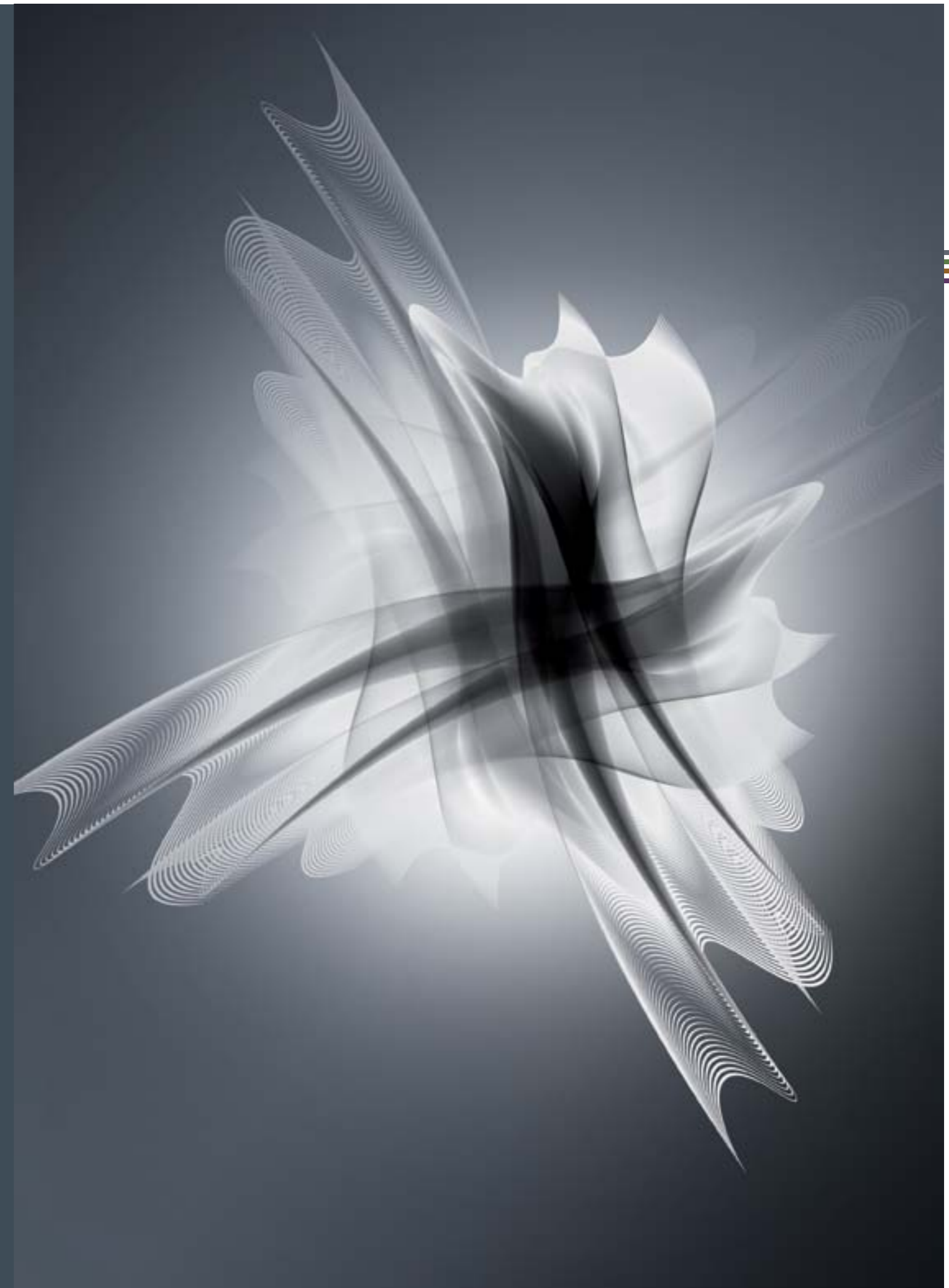
It is this growth momentum that the Group aspires to carry out in other territories, accompanying the opening up of the Moroccan economy to the world by developing new cooperation partnerships with neighboring and friendly countries, and promoting the export of know-how of its subsidiaries, such as Novec which was able to create a Gabonese subsidiary. By doing so, CDG Group strengthens its image and positioning and promotes the Kingdom's economy.

/ SUMMARY

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2013 HIGHLIGHTS

CDG PUBLIC INSTITUTION

February 2013

Opening a retirement-savings subsidiary of CDG in Casablanca

As part of its proximity policy accompanying regionalization, CDG Group has started opening subsidiaries in the country's major cities, providing regulated banking services (justice and notaries) and CNRA and RCAR services (customers, members, pensioners...). These subsidiaries also play a leadership and steering role with our regional customers and partners.



May 2013

CDG Group was awarded the 1st Price of the United Nations for its prevention policy against corruption in the public service, deployed in the RCAR

This award is considered internationally as the most prestigious recognition of excellence in the public service. It is the culmination of an extensive modernization program within the pension system of RCAR (Collective Retirement Allowance Plan), which leads to a high level of transparency, traceability and agility of information processes and systems.

May 2013

Signing of a Memorandum of Understanding between CDG and KfW

The Memorandum, signed with the German Bank Development, aims to promote the development of small and medium-size businesses in Morocco, through the establishment of a credit line of € 200 million granted by KfW to FINEA, a CDG subsidiary, dedicated to funding SME's.

April 2013

CDG Group attended the 2nd Global Forum of Deposit Funds in Paris

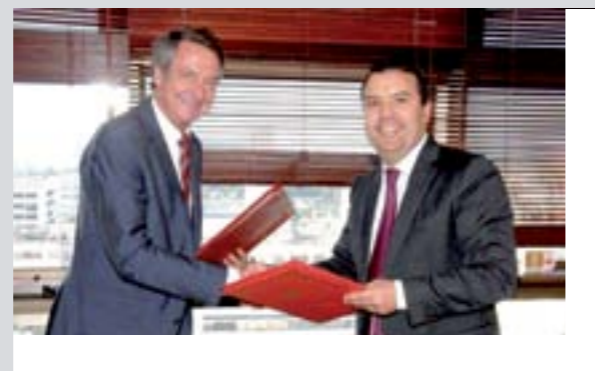
Initiated in 2011 by Mr. Anass Houir Alami, the Global Forum of Deposit Funds brings together 15 countries (from Africa, Europe and America) in a common platform for cooperation, exchange and reflection on major economic challenges.



May 2013

CDG held the 5th International Conference of Long term Investors Club in Rabat

This conference brought together international economic and political experts from Asia, Africa, America and Europe, to discuss and debate around the economic investment opportunities in Africa, a continent on track to achieve the second fastest regional growth in the world.



November 2013

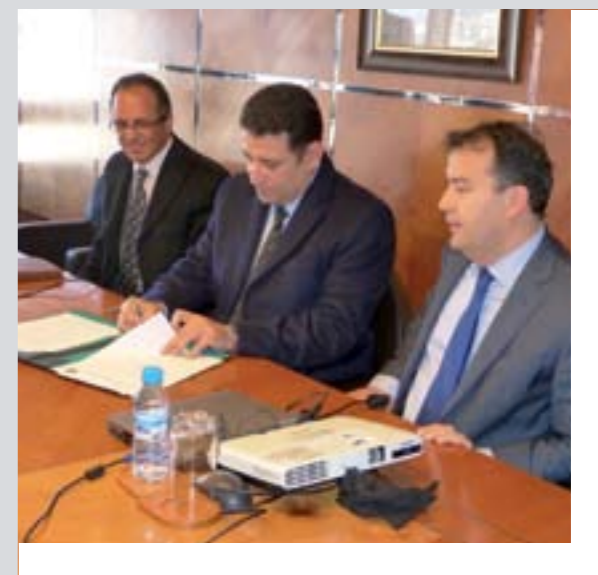
Signing of a bilateral cooperation agreement between CDG Group and the "Caisse des Dépôts et Consignations" of Tunisia

By strengthening an already strong partnership, this agreement aims at developing relations between the two institutions in the areas of funding of SMEs, urban and real estate development, civil and financial engineering and savings management.

November 2013

Signing of a bilateral cooperation agreement between CDG Group and the "Caisse de Dépôts et de Développement" of Mauritania

The agreement concerns the establishment, in the form of a joint venture, an engineering office in Nouakchott "Novec Mauritania", which aims at providing engineering services in the fields of infrastructure, sanitation, drinking water and energy.



CDG SUBSIDIARIES

BANK, FINANCE & INSURANCE

CIH Bank

March 2013

Launching the Novabank project

As part of the consolidation and centralization of its agency systems, CIH Bank launched "Novabank", a new information system, dedicated to commercial management and banking operations.

APRIL 2013

Finalizing SOFAC Public Withdrawal Operation

Following the withdrawal operation, CIH Bank share in SOFAC has reached 60.5%.

JULY 2013

Launching CIH Bank online & CIH Bank mobile application

As part of its policy to develop banking services, CIH Bank launched a complete range of Internet and mobile services.

SCR

MARCH 2013

Launching Strategic Transformation Plan "STRONG 2013-2017"

Acronym for "Strategic Transformation and Resource Optimization for new Growth", the "STRONG" plan promises to be a considerable strategic shift to develop and improve the SCR performance.

TERRITORIAL DEVELOPMENT

ROYAL INAUGURATIONS

April 2013
Presentation of the New Zenata City project to His Majesty King Mohammed VI and French President François Hollande. A funding agreement was signed with the French Development Agency (AFD).

The project model is the first stage to develop 630 hectares of land, which will include a joint offer of residences, offices and hotels, an education center, a health center and a commercial center. This project, with a total investment of 21 billion dirhams, also provides for building transport infrastructure: highway interchange and multimodal station (RER, tram and bus). For this first stage, a financing agreement of € 150 million was signed between Société d'Aménagement Zenata and the French Development Agency (AFD).



JUNE 2013
His Majesty enquired about the progress of the first stage of the Technopole of Oujda.

This project of integrated industrial platform (P2i) is meant to develop various industrial and commercial sectors, especially related to renewable energy and agro-industry, mechanics, carpentry, textile... etc. Built on an overall area of 11,000 square meters, the project requires an investment of 120 million dirhams and is expected to create 1,200 direct jobs.

JUNE 2013
The visit of His Majesty to Berkane Agropole
 This new integrated industrial platform (P2i), carried out by MEDZ, currently up for sale, is part of Morocco's Green Plan and MedEst Plan, aiming at developing the agricultural potential in the region and the emergence of an industrial and service structure. On this occasion, His Majesty inaugurated the new R & D pole dedicated to agricultural research (INRA) and quality control (ONSSA).



JUNE 2013
Inauguration of Saidia wastewater treatment and purification plant

This latest generation wastewater treatment and purification plant, funded by Société de Développement Saïdia in partnership with ONEE, is meant to treat the wastewater of Saidia Med resort and the city of Saidia.



JUNE 2013
"Oujda Urba Pole" The launch of the second stage and the presentation of the progress of the "Les Quais Verts" project to His Majesty
 This integrated and multidimensional project, developed in the heart of the city of Oujda, has a mixed dimension: residences, offices, shops and services.

SEPTEMBER 2013
His Majesty enquired about the progress of the first stage of the MIDPARC integrated industrial platform (P2i) dedicated to the aeronautics sector.

This platform, located 30 km from Casablanca close to the Mohammed V Airport, has been developed by MEDZ on an area of 125 ha. It is the result of an innovative public-private partnership for the development of the sectors of aeronautics, space, defense and security, as well as other future-oriented industries (medicine, electronics, etc.) in Morocco. Requiring a budget of 743 million dirhams for its development, the MidParc free zone is expected to generate induced investments of around 4 billion dirhams and create around 15,000 direct jobs.

OTHER HIGHLIGHTS PLANNING AND URBAN DEVELOPMENT

DECEMBER 2013
Progress in developing Casa Anfa site by AUDA
 By late 2013, servicing works of the first stage (100 hectares) were finalized and development operations were launched.

TOURISM DEVELOPMENT

JUNE 2013
Commercialization of the first phase of Taghazout Resort
 Apartments, duplexes, villas in front of golf courses and hotels, Taghazout resort is part of the 2020 Vision for tourism development in Morocco. The commercialization of the first batch was launched in Agadir and Rabat.

SERVICES

MARCH 2013
Setting up "Novec Gabon"
 Novec, a subsidiary of CDG Développement, got in March the authorization decree for setting up the new subsidiary "Novec Gabon - SA". Novec owns 60% and CDC Gabon 40%.

A / A SOLID INSTITUTION IN CONSTANT EVOLUTION

- I/ ORIGINALITY MODEL OF CDG
- II/ A CULTURE OF PERFORMANCE AND RESULT
- III/ INTERNATIONAL IMAGE



1/ ORIGINALITY MODEL OF CDG

1/ A successful business model

The economic model of the Deposit and Management Fund (CDG) draws its originality from the combination of a double mission. Through its original mission as guarantor of the regulated savings it mobilizes, protects and enriches, CDG has developed a strong financial base that has allowed it to gradually expand its scope of action in response to a second mission: contribute to the economic and social development of the country.

A double mission

Founded in 1959 in the aftermath of independence, CDG has an original mission of securing and managing regulated savings.

Thus, the Deposit and Management Fund (CDG) plays a key role in mobilizing regulated funds and deposits it secures and enriches through a rigorous and prudent management. These are notably consignment funds (administrative, judicial and bonds) and third-party funds from legal professions (lawyers, courts, bar and lawyers), and reserves of the Caisse Nationale de Sécurité Sociale (CNSS) and Caisse d'Épargne Nationale (CEN)... etc.

By building on this original mission, CDG has gradually expanded its scope of action to support and boost national development.

The considerable development of CDG resources since its creation has been accompanied by an expansion of its missions. In fact, CDG has expanded its activities through the creation of a portfolio of subsidiaries and equities in the sectors of banking, finance and insurance on the one hand, and territorial development on the other hand, to promote the economic and social development of the country.

The ability of CDG to combine these two missions simultaneously is the source of the strength of its business model and promotes a unique know-how and expertise of its teams in the fields of the management of savings and pensions, banking, finance and insurance, as well as in steering and carrying out large-scale structuring projects.

2013 DEPOSITS OF CDG ÉTABLISSEMENT PUBLIC	79.5 billion dirhams
EQUITY	16.8 billion dirhams
2013 TOTAL CONSOLIDATED BALANCE SHEET	186.6 billion dirhams
NET RESULT	645.2 million dirhams
2013 NET INCOME GROUP SHARE 2013	964 million dirhams

Three main fields: CDG activities and main subsidiaries

Aligning the three main fields of expertise of CDG through its various subsidiaries and the resulting synergies are the result of a continued ability of adaptation, organization and development of CDG Group. This structural agility is the heart of the task force of the Group to protect savings and national development.

In order to support national development, CDG Group has gradually expanded and diversified its business portfolio. The latter is organized around three strategic business fields:

Saving & Social security	Banking, Finance & Insurance	Territorial Development
Savings management	CIH Bank: universal bank	CDG Development: Territorial Development
Social security through CNRA and RCAR	CDG Capital: corporate and investment bank	CGI: real estate promotion and development
	Maghreb Titrisation: Financial Engineering of the securitization fund management	Dyar Al Mansour: Economic & social property development
	Fipar Holding: investment company	Foncière Chellah: Professional Rental property
	SCR: Société Centrale de Réassurance	AUDA: Agence d'Urbanisation et de Développement d'Anfa
	FINEA: Fund financing SME-SMI	SAZ: Société d'Aménagement de Zenata
	Jaida Fund: Fund financing microfinance	SDS: Société de Développement de Saïdia
	etc...*	MedZ: development of industrial, tourism, off-shoring zones...
		Novec: Urban planning and infrastructure engineering
		Madaëf: tourism investment company
		etc...*

* Liste de filiales non exhaustive

1 / ORIGINALITY MODEL OF CDG

A strong business model: Three integrated and complementary fields of expertise

The economic model of CDG is based on a secure and long-term investment strategy, which has allowed the group, over the years, to significantly expand its resources. Its funds represent today a powerful lever for action: permanently energized, they guarantee a capacity to absorb risks that can be generated by large-scale structural investments with long-term profitability.

In a less favorable economic climate, the business model of CDG demonstrates its countercyclical intervention capacity beyond the vagaries of the economy. A resilience based on the various activities developed by CDG and its ability to mobilize specialized skills, with the goal of securing institutional savings, reinforce its capital base and support development public policies.

Activity	Mobilizing, securing and managing regulated funds & deposits	Strengthening equity	Investment in strategic projects
OPERATING METHOD	<p>Mobilizing funds & deposits</p> <p>Protection and prudential management of these savings</p> <p>Long-term investments</p>	<p>Ability to combine with other regulated deposits of other funding sources</p> <p>Mobilizing CDG skills and managing complex projects by maximizing synergies</p>	<p>Investments in strategic developmental projects of territorial development, providing long-term profitability and a positive impact on the economy and job creation</p>
BENEFITS	<p>Value creation for depositors: securing and remunerating deposited funds</p>	<p>Increased equity offering capacity to absorb risks</p>	<p>Value creation for the country</p> <p>Reducing social & regional inequalities</p>

2/ Governance to the highest standards

CDG adopts reference governance, adapted to its environment and based on a collegial system of supervision and control. This governance, which meets the highest standards, ensures transparency and efficiency in the management of the Group, which are essential to gain the confidence of depositors, the safety of funds and the good management of projects.

The collegial decision-making system promotes dialogue and transparency within the Group and vis-à-vis supervision and control bodies. This system is, by definition, scalable to support the development of the Group and its activities, through a continuous improvement of its internal decision-making and risk management processes.

Exemplary governance to preserve the most valuable asset: trust

Strengthening and improving governance of CDG in 2013

In 2013, CDG has consolidated its governance through the adoption of a "Charter of Governance" and the creation of six new central and transversal bodies of control and supervision, allowing the group to meet the highest international standards.

- In 2013, CDG Supervisory Committee adopted a "**Charter of Governance**", with the aim of establishing a governance framework that strictly determines the shared responsibilities and the accountability of all Group managers.
- The establishment of **a monitoring and control system to promote dialogue, coordination and transparency** in decision-making, through the creation of three committees within the central governance bodies.
- The establishment of a set of **instances, organized by tier**, with the Supervisory Committee as the supreme authority.

1 / ORIGINALITY MODEL OF CDG

Control and supervision bodies

Central bodies

On behalf of the State, the supervisory commission monitors CDG operations. The commission is composed of two members of the Supreme Court appointed by the Ministry of Justice, the Government Chief or his representative, the Minister of Economy and Finance or his representative, and the Governor of Bank Al Maghrib or his representative. The commission meets four times a year.

The Audit and Risk Committee assists the Supervisory Commission through further analysis of the records related to the internal and external audit, risk management, financial and accounting information and other matters submitted by the Commission. This committee, composed of two members of the Supervisory Commission and an external person appointed *intuitu personae*, meets four times a year.

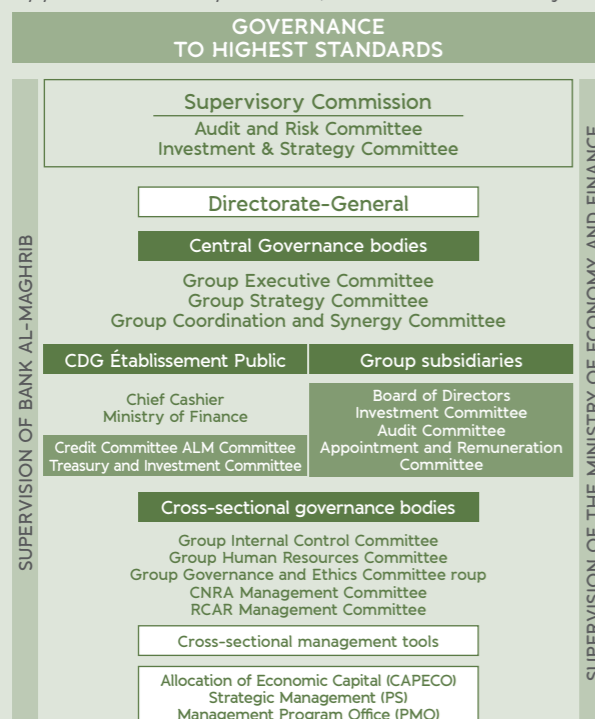
Central Committees established in 2013

The Investment and Strategy Committee examines the decisions involving a financial commitment or disengagement by the Group of a significant amount. This committee is made up of the Managing Director of CDG and two representatives of the Supervisory Commission.

The Group Executive Committee is responsible for short-term operational decisions. It consists of the Managing Director, the Deputy Managing Director, the Secretary General, the Managing Director of CDG Capital and the Managing Director of CDG Développement.

The Group Strategy Committee is responsible for decisions having a significant impact on the mid-term and long-term macroeconomic balances of the Group. It is composed of eight members: CDG Managing Director, members of the Executive Committee, the Director of the Finance Division, the Director of the Strategy and Development Division and the Director of the Risk Management Division.

The Group Coordination and Synergy Committee is in charge of consolidating intra-Group cohesion and synergies.



A risk management system



“To ensure a rigorous risk management that meets the highest standards, CDG has a dedicated division, the Risk Management Division, structured to manage three risk categories.

First, strategic and financial risks: evaluating the risk-adjusted return expectancy of a project or positioning in a sector, the Risk Management division plays supervisory, awareness and if necessary alert roles.

Second, operational risks: The Risk Management Division ensures the compliance with procedures, integrity and reliability of information systems...etc.

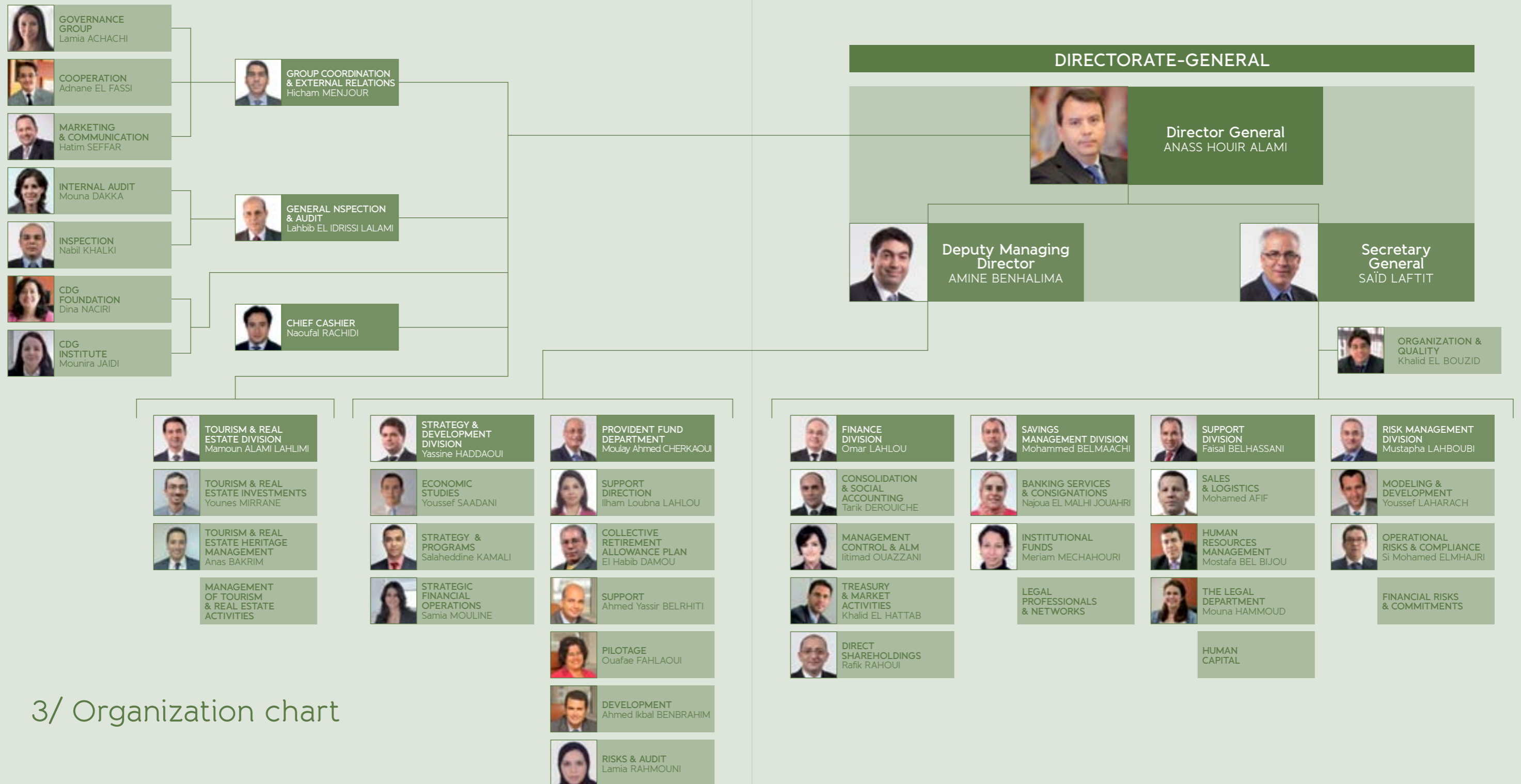
And third, compliance risks: the division ensures compliance with existing regulatory and legal requirements, ensuring constant monitoring of any new arrangements.

Rigor in risk management also aims to encourage confidence in CDG by the government, depositors and other Group partners. Thus, CDG adopts a natural strategy of securing its assets over the medium to long term through a prudential allowance in the form of a bond portfolio (Treasury bonds and repurchase of the debt of public institutions) that provides a regular income and a share portfolio (including shares of leading companies and business subsidiaries).

Since its inception in 1959, CDG has developed a recognized know-how and expertise in the management of long-term assets, notably collected savings. This fundamental security of the management of its assets in accordance with best prudential rules has contributed, over the years, to develop significant assets, which now account for a significant capacity of investments in the real economy through for example the development of long-term structuring projects. This financial clout makes CDG immune to economic fluctuations, as we have seen since the beginning of the 2008 global financial crisis. This economic model allows CDG to show good resilience and capacity to invest counter-cyclically in complex projects whose profitability is expected in the medium to long term. From the perspective of risk management, it is interesting to note that the majority of CDG investments are in the real economy, without undermining the sustainability of this business model, continuously sustained by regulated deposits, deposit funds and mandated deposits. Thus, it is the very diversity of CDG activities, which today accounts for its resilience to economic and financial conditions.”

Mustapha Lahboubi,
Director of Risk Management Division

1 / ORIGINALITY MODEL OF CDG



3/ Organization chart

II / A CULTURE OF PERFORMANCE AND RESULT

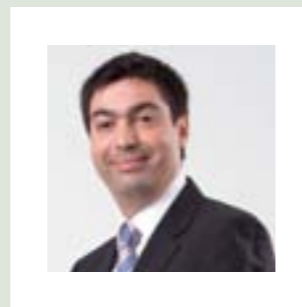
1/ Joint interview with



Laftit Saïd,
*Secretary
General
of CDG*



Amine Benhalima,
*Deputy
Managing Director
of CDG*



In a still challenging economic environment, how can we say that CDG operates an efficient and relevant countercyclical action?

Saïd Laftit, General Secretary: «It is true that the economic activity in Morocco has somewhat slowed since 2012, mainly due to the deteriorated situation of the European economy, which is still struggling to emerge from recession. The economic downturn has altered the momentum of the national economy in terms of consumption, investment, employment and distribution of credits. In a context of uncertainty about the prospects for recovery, private operators are reluctant to expand their business, invest and hire. To promote the recovery momentum, it is necessary to swim against the tide, so as to maintain the economic activity when the economy is contracting.»

Amine Benhalima, Deputy Managing Director: «Because of its role as a long-term investor, CDG is less sensible to economic fluctuations and can perform a function of smoothing the business cycle.»

“ Because of its role as a long-term investor, CDG is less sensible to economic fluctuations and can perform a function of smoothing the business cycle ”

Thus, despite the economic downturn, CDG has maintained its investment program in line with the objectives of the strategic plan Oufoq 2015. This ongoing commitment helps preserve activity and employment during a difficult economic period, with significant multiplier effects on the economy, especially in propagating trust and improving the expectations of private operators. In the same vein, CDG plays an important role in attracting foreign direct investment. A major illustration lies in accompanying the Renault Tangier-Med project, which has been possible, thanks to the support of government and CDG, in a very deteriorated financial, economic and industrial context globally.»

How can CDG continue to feed its own development and the development of its own funds, while funding the economic development of the country?

Saïd Laftit, General Secretary: «This is a critical issue that takes us to the heart of the identity of the institution. The original mission of CDG is to secure regulated savings by guaranteeing adequate compensation. This implies great responsibility and rigorous prudential approach in the management of collected resources. Meanwhile, CDG has also a mission of development, which takes the form of investments in key sectors (savings and insurance, territorial development, financial sector). Thus, the economic model of CDG is a major advantage, thanks to its ability to mobilize long-term resources to invest in large-scale projects and mobilize high level multi-sectoral expertise.»

Amine Benhalima, Deputy Managing Director: «We could assert that many large-scale projects contributing to the modernization of Morocco are being achieved thanks to the decisive intervention of CDG. Thus, the institution provides 'additionality'

to the Moroccan economic and financial landscape. Consider for example the activities that constitute the backbone of Morocco's competitiveness in the fields of offshoring, industry and Tourism. Consider also the large-scale urban developments that shape the quality of the future life of our citizens, such as the new city of Zenatta»

Saïd Laftit, Secretary General: «But this active commitment to national development naturally exposes the institution to some financial risks. Controlling these risks is essential to harmoniously combine the dual mission of securing savings and supporting the economic development. To this end, CDG deploys its action within the framework of a balanced approach to risk management, based on a prudent allocation of the portfolio, a rigorous selection of investment projects and an asset-liability management that meets the highest standards. We also endeavor to strengthen our funds thanks to wise and profitable investments, to hedge against exposure to some risks and serenely fulfill our long-term investment mission.»

Amine Benhalima, Deputy Managing Director: «Strengthening CDG governance is also a matter of priority that helps to ensure the soundness of the institution. In 2013, this effort was given new impetus through the adoption of the CDG Group Charter of Governance at the Supervisory Committee of our institution.»

II / A CULTURE OF PERFORMANCE AND RESULT

To what extent can we talk about a culture of performance within CDG?

What and how to measure this efficiency?

Said Laftit, Secretary General: « Thanks to its specific business model, CDG is a public institution dedicated to promote economic development and serve the public interest, but is also subject to a performance requirement in the same way as for the private sector.

“CDG is subject to a performance requirement in the same way as for the private sector”

Therefore, seeking performance is an ongoing concern within the group. For us, it is measured by the satisfaction of our many customers and partners. We perform well when we are able to secure and maximize the savers' deposits and the contributions paid by future retirees through sound financial management, provide efficient administrative services to pensioners and legal professions, and carry out developmental projects in the best conditions to promote the momentum of the sectoral policies of the State.»

Amine Benhalima, Deputy Managing Director: « In terms of indicators, the satisfactory progress of the Oufoq strategy and the renewed trust of our customers and partners demonstrate our ability to perform our tasks with high performance and quality requirements. Thanks to the skills and commitment of its teams, CDG has managed to build a reputation of credible, serious and professional institution. Thanks to this performance culture, our institution is very popular among young graduates from the best national and international colleges. The performance of the institution is recognized even beyond national borders. For example, in 2013, RCAR, a body managed by CDG, has been granted the United Nations Public Service Award in the category "the fight against corruption.»

“RCAR won the United Nations Public Service Award in the category ‘the fight against corruption’”

Finally, what are the prospects of the Group in the short and medium terms: today the first institutional investor in the country, tomorrow a reference economic model for development in Africa?

Said Laftit, Secretary General: «The top priority of the group is to complete the implementation of the Oufoq 2015 strategy projects in the best operational, financial and technical conditions. The scope of the ongoing projects is considerable and it is essential to ensure their full success. As such, CDG will carry on its investment efforts in the coming years at a rate exceeding 10 billion dirhams a year (more than 1% of GDP)

“A rate of over 10 billion dirhams a year of investments”

A second priority is to continue the efforts aiming to modernize the organization of the group by consolidating its governance, operational efficiency, strategic management and risk management tools. All these actions will help consolidate CDG shares.»

Amine Benhalima, Deputy Managing Director: « It is interesting to note that the ability of our institution to contribute to national development is the subject of growing interest internationally. International organizations, such as the World Bank and the African Development Bank, esteem that the economic model of CDG is the relevant solution to mobilize long-term funding for structuring projects, a problem faced by many developing countries.

As such, CDG is regularly invited to exhibit its model during international conferences and seminars.»

“CDG is regularly invited to exhibit its model abroad”

Said Laftit, General Secretary: « Our experience attracts keen interest from international experts and representatives of developing countries. For example, in October 2013, on the sidelines of the annual meetings of the World Bank and the IMF, CDG took part in a seminar on development banks in emerging countries, where it exhibited, alongside the Brazilian Development Bank (BNDES) and the Malaysia Development Bank (BPMB), as one of the most successful experiences in the emerging world. Thanks to the interest in our model, CDG has developed a program of cooperation with several African countries to support them create their deposit funds. We also invest directly in the region, supporting the regional influence of our country. Our subsidiaries Novec (engineering) and SCR (reinsurance) are already operating in West Africa, and CGI plans new projects in the region in the near future.»

II / A CULTURE OF PERFORMANCE AND RESULT

2/ Strategic Development Plan of CDG Group: Oufoq 2015

Engaged since 2011 in a strategic development plan providing for 63 billion dirhams of investment by end 2015, CDG demonstrates its ability to fulfill its mission of counter-cyclical investor in a difficult macroeconomic environment.

63 BILLION DIRHAMS OF INVESTMENTS BY 2015

29 BILLION DIRHAMS OF COMBINED INVESTMENTS DURING THE 2011-2013 PERIOD *that is 46% of planned investments*

AVERAGE RATE OF ACHIEVEMENT OF TERRITORIAL DEVELOPMENT PROJECTS *over* **85%**

Mid-term report

While consolidating the original missions of the Group in managing savings and insurance, as well as the modernization of the financial sector, Oufoq Plan promotes the Territorial Development activity of CDG Group for the structural development of kingdom.



Structured around four lines, this plan consolidates the major focus areas of the group:

Line 1

Develop regulated savings through strengthening the collection system, a customer proximity policy and a secure, rigorous and optimized management of funds and deposits.

Line 2

Contribute to the reform of the pension system by bringing CDG expertise in a vital and complex project, which represents a key national challenge of cohesion and solidarity with high financial stakes.

Line 3

Contribute to the modernization of the financial sector by strengthening the role of markets in financing the economy and businesses, as well as the investment capital, and consolidating the leadership of CDG in the fields of investment banking and reinsurance.

Line 4

Support territorial development through the design and the implementation of infrastructures dedicated to contribute to the structuring of Moroccan companies and FDI. Structure the country's urbanization through integrated urban and real estate projects. Finally, support the regionalization policy by positioning itself as counselor of local communities.

806 ha of **industrial zones developed** and in the process of delivery: **85%** of the 2015 target

249,000 square meters of **offshoring zones**: **83%** of the 2015 target

13,500 **hotel** beds delivered and being developed: **99%** of the 2015 target

308,000 square meters of **tertiary** and rental property delivered or in progress: **81%** of the 2015 target



P21 Midparc in Casablanca

Prospects

CDG will carry on its projects in a continuous and sustainable manner in its various sectors, with increased operations in territorial development through the achievement of projects with a high potential for economic and social impact, in the form of investment and jobs.

50 CDG large-scale projects in 2013

235 billion dirhams of direct and induced investment by 2030

250,000 additional jobs by 2030

II / A CULTURE OF PERFORMANCE AND RESULT

3/ A strong social and economic impact

Through its activity scope in the fields of savings management, finance and territorial development, CDG generates about 1/8 of the Moroccan GDP. Cornerstone of the country's financial system with a total consolidated balance sheet of 186.6 billion dirhams in 2013, the Group is focusing on structuring projects with high impact on investment and employment in Morocco, thus playing a leading macroeconomic role.

First institutional investor of the country

The 2015 Oufoq plan provides for **63 billion dirhams investment** in five years and a multiplier effect generating, across the country, more than **235 billion dirhams** of direct and induced investment by 2030.

The rigorous management of CDG is expressed in its focus on a long-term action of developing strategic projects, while ensuring their financial sustainability. CDG has developed a financial leverage allowing the group to accompany large-scale projects, whose socio-economic impacts have been evaluated internally according to internationally recognized methods.

CDG is the main catalyst for long-term investments

Reported to the fifty large-scale projects currently carried out by the Group in the fields of urban planning, business parks, real estate and tourism in Morocco, economic indicators show that for each million dirhams invested, CDG manages to catalyze nearly 1.7 million dirhams of induced additional investment. Thus in 2030, the supported projects could generate more than 235 billion dirhams investment for the country, of which 85 billion dirhams of CDG direct investment and 150 billion dirhams of induced investment.

CDG action brings additionality to the community

If CDG investment choices focus on projects whose financial viability is duly checked, the Group also plays a complementary role to the private sector, through an action that brings additionality to the community. Thus, CDG is involved in supporting major sectoral development policies, such as Emergence (industry) Halieutis (fishing), Green Morocco (agriculture) or 2020 Vision (tourism). These sectoral plans are devised to have a truly transformative impact on the Kingdom's economy.

Job-creating strategy

CDG Group projects generate investment flows that have a direct impact on the economy and employment. The fifty projects, carried out currently by the Group, are expected to generate, over fifteen years, more than 640,000 jobs, including nearly 250,000 additional permanent jobs.



Arribat Center in Rabat

250,000 additional jobs by 2030

The concept of additionality should be understood as a sine qua non effect of the action of CDG. The projects with the highest job-creation potential are dedicated business parks (off-shore zones, technology parks, special industrial zones, etc.) and urban development projects (multi-functional urban centers such as Casablanca Marina and new city of Zenatta, etc.). By 2030, about 60% of these jobs will be created in the service sector and 40% in industry.

POTENTIAL IMPACT ON EMPLOYMENT

PROJETS	Temporary jobs	Total permanent jobs	Direct jobs	Indirect and induced jobs	Additional permanent jobs
Urban Development	660,200	312,000	236,000	76,000	79,000
Tourism	87,000	17,000	10,000	8,000	13,000
Real estate	91 000	350	300	100	150
Activity Zones	98,000	312,000	190,000	122,000	156,000
TOTAL	936,200	642,350	436,300	205,100	248,150

III / AN INTERNATIONAL REPUTATION

1/ An international reputation reach deployed according to three axes

The economic and social impact of CDG highlights the efficiency of its business model and contributes to its international reputation, particularly in Africa and the Middle East. There is an increasing demand, in this region, for CDG expertise in its different areas of activity. In this respect, the Group reinforces its partnership agreements with local deposit funds, investment funds and public development institutions.

Axis 1: Expertise transfer

CDG multiplies, internationally, institutional cooperation agreements in the fields of management of savings, pensions, insurance-reinsurance and finance.

Axis 2: Export of its operational know-how

CDG supports the development of its subsidiaries in Africa in the form of joint venture such as "Novac Gabon" or direct intervention in Niger, Burkina Faso, Senegal, Cameroon, Congo...etc.

Axis 3: Supporting Moroccan companies

For Moroccan companies eyeing up growth opportunities in the continent, CDG offers its investment capabilities and its institutional relations.

Promote outsourcing to Morocco

CDG plays an important role in promoting the destination Morocco to foreign companies. In this respect, MedZ Sourcing, a subsidiary of CDG, organized, in March 2013 in a London, a conference hosted by Mr. Anas Alami Houir, Managing Director of CDG on the theme: "Morocco, outsourcing opportunities and prospects for UK and international companies". On this occasion MedZ Sourcing has signed a partnership agreement with the National Outsourcing Association to promote the Anglo-Saxon outsourcing in Morocco.

CDG, a model that is being exported to Africa

More and more French-speaking African and Maghreb countries express their interest in the model of the

Deposit and Management Fund (CDG). Senegal, Benin, Equatorial Guinea, Congo Brazzaville, Burkina Faso and Togo examine the possibility to create a Deposit Fund, like Senegal in 2007, Cameroon in 2008, and Gabon and Tunisia in 2011.

Signature of a bilateral agreement between CDG and Tunisia's Caisse des Dépôt et Consignations

This agreement notably provides for cooperation in funding SMEs, financial engineering, management of savings and urban development.

2/ An active presence in international bodies and organizations

Founder of the World Forum of Deposit Banks, which it created and launched in 2011 and brings together a dozen of countries, CDG is also a member of the Long-Term Investors Club, Development Banks Club, International Social Security Association, or the General Arab Insurance Federation...etc.



Agreement CDG / CNSS Mauritania

The World Forum of Deposit Banks, an initiative of CDG

The 2nd Global Forum of Deposit Banks was held, in April 2013 in Paris, with the participation of its 15 member countries. The Forum was an opportunity to discuss the business model of deposit funds which shows an effective strength in a macroeconomic context of crisis, demonstrating its ability to come out with counter-cyclical policies to serve the community.

The Long-Term Investors Club

The Club held its meeting, in May 2013 in Rabat, with the participation of several international economic and political experts to discuss new investment opportunities in Africa, which is becoming the second most dynamic continent in terms of economic growth.

CDG renews its cooperation agreement with the French CDC

On the sidelines of the Global Forum of Deposit Banks, CDG has renewed its partnership with CDC in the fields of the management of savings, knowledge-based economy, funding companies, and Territorial Development.

B/ AN INSTITUTION ENGAGED IN AN EVOLVING MOROCCO

- I/ PROMOTING VISION AND CITIZEN VALUES
- II/ SEEKING SOCIAL COHESION AND REDUCING INEQUALITIES
- III/ CDG ACCOMPANYING PUBLIC POLICY DEVELOPMENT



B/ AN INSTITUTION ENGAGED IN AN EVOLVING MOROCCO

PROMOTING VISION AND CITIZEN VALUES

1/ Interview with



Faisal Belhassani,
*Director of the Support
Division*

What are the broad guidelines of the human resources policy of CDG?

«In terms of human resources and the working environment, CDG has always sought to establish the best practices and mechanisms to ensure transparency, fairness and meritocracy in various decision-making processes. Thus, considering that human capital as the main resource of the Group that could support its development, CDG has launched in recent years a comprehensive reform of its human resource management system, which is evidenced by the implementation of structural projects related to HR policy and standards of the Group. This Group policy was concertized in 2012-2013 at CDG Établissement Public by the implementation of a new HR management system baptized MASSAR. This integrated system has not only impacted the HR base of classification and compensation, but also all HR processes and systems related to recruitment, performance management and career management.»

You started implementing MASSAR in 2013. How are you managing this shift?

«It is important to note that the system was first designed and then deployed in a participatory logic between HR, management and operational stuff. A solid communication plan was developed and implemented to facilitate the understanding of the system by all employees, the use of HR tools by managers and the success of the change. Thus, discussions were held with managers in workgroups

or in dedicated events such as "CDG Management Meetings". Later, communication sessions have been held by division and structure, bringing together employees and managers to present the target HR system. These sessions have allowed not only to highlight the principles and rules of HR management processes, but also to respond to the questions of employees. In addition, many communication tools (newsletters, articles at the internal magazine... etc.) summarizing the progress of the project have been regularly distributed.»

What are the major contributions of MASSAR?

«This system marks an effective change in the management of human resources by putting the manager at the center of the whole system and HR as a coach, facilitator and guardian of the rules. Moreover, the new HR system of CDG is characterized by high transparency. The set of management principles and rules was made available to CDG employees through comprehensive materials, so they can understand the ins and outs of every decision. Designed to be flexible and adaptable to all business specificities, the HR system MASSAR will be gradually rolled out at all subsidiaries of CDG Group.»

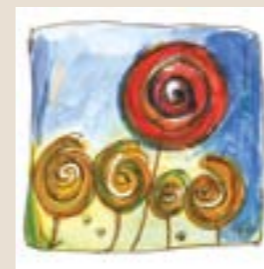
2/ A motto and shared values

A motto: *“Work together for a Future Morocco”*

This motto of CDG epitomizes the Group's commitment towards a momentum of national development and reduction of social and geographical disparities. To do this, CDG mobilizes all its levers in the development of savings, financing the economy and the management and the achievement of complex and strategic projects.

Four strong values

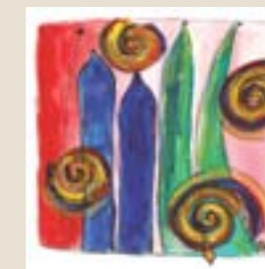
CDG has acquired strong values that are shared by all employees. These values represent a daily identity and a permanent source of progress.



PERFORMANCE
Performance, source of the profitability of the use of the resources entrusted to us and the creation of value for the community, is the guarantee of the continuity of our institution.



SYNERGY
The synergies we create are part of our team spirit and our sense of sharing.



INNOVATION
Innovation creates value and wealth. Through continuous innovation, we develop together our ability to make things better.



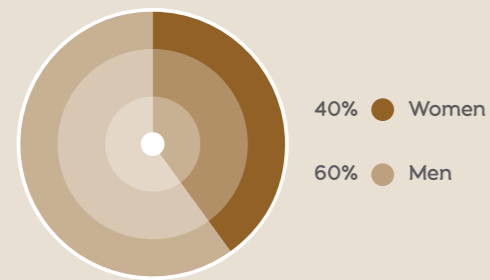
CITIZENSHIP
Our citizen responsibility is at the heart of our choices, our mission and our actions.

PROMOTING VISION AND CITIZEN VALUES

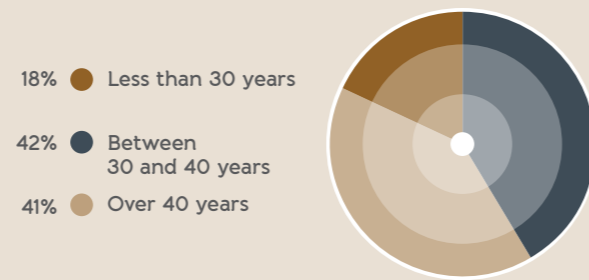
Key figures: HR CDG EP

True to its HR policy and its proactive management, CDG Établissement Public endeavors to ensure a balance in its workforce in terms of mixing, generational diversity or profile.

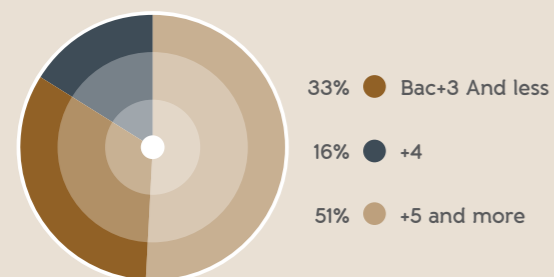
GENDER DISTRIBUTION OF EMPLOYEES



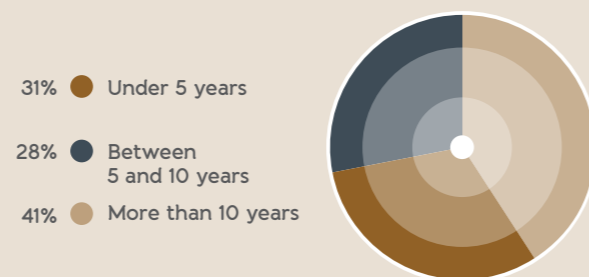
AGE GROUP DISTRIBUTION OF EMPLOYEE



EDUCATIONAL LEVEL DISTRIBUTION OF EMPLOYEES



SENIORITY DISTRIBUTION OF EMPLOYEES



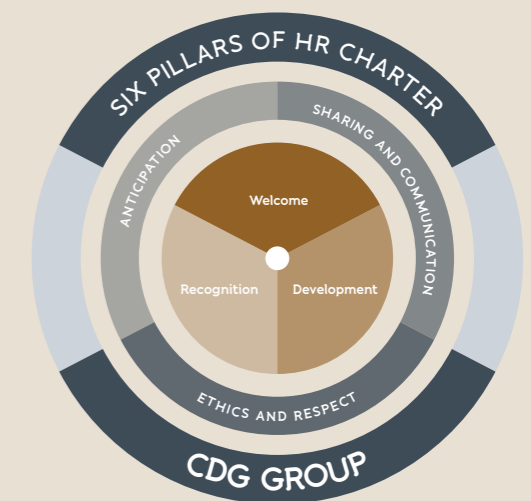
3/ A HR policy to the best standards

The Human Resources policy of CDG Group is based on six pillars: anticipating needs, welcoming staff, skills development, acknowledging performance, communication and sharing, and ethics and respect to promote civic and responsible behavior.

Each pillar is detailed in several areas for which the Group's strategic guidelines have been defines, as well as the best practices to adopt for a professional HR function t the forefront of standards in this area.

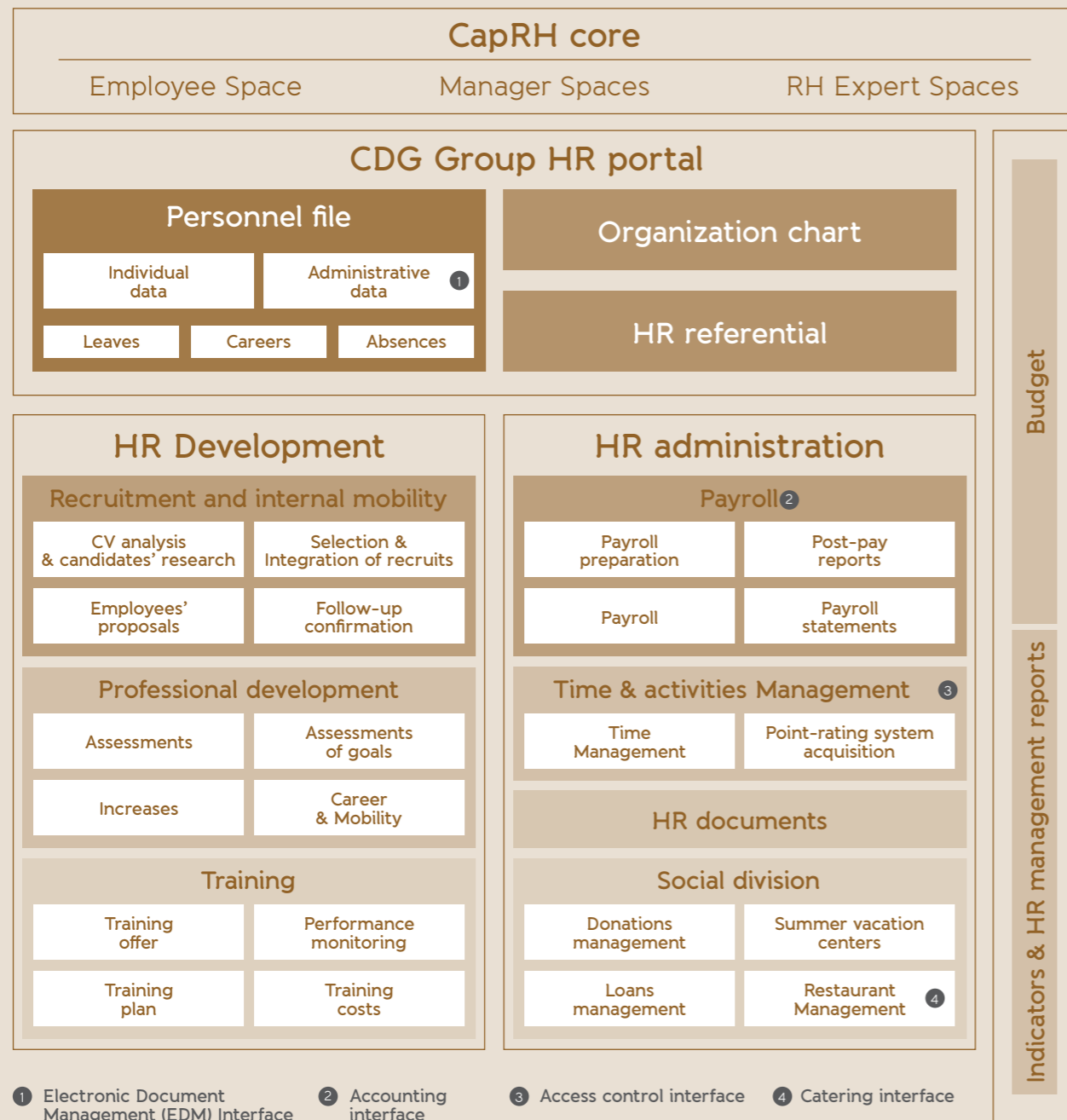
Modernized management

An up-to-Date Information System (HRIS)
 HRIS, baptized "CapRH", is a Group project initiated in order to automate all HR processes: recruitment management, payroll processing, HR budget management, training management, vacation leaves...etc. The HR portal has offered employees the opportunity to check, in real time, information about themselves or their teams. It is also an efficient tool for HR processes optimization and secure data management.



PROMOTING VISION AND CITIZEN VALUES

MODEL ILLUSTRATING THE PROCESSES MANAGED BY CAPRH



Enhanced integration "Startin 'Block"

CDG has established a "Startin 'Block' label to ensure an efficient integration system at the forefront of the best HR practices that would accompany the new recruits during their integration. This system provides for, notably, grouping the arrivals of new recruits, designating people to be in charge of their integration and coordinating the actions of the manager, the welcoming team and HR.

at the Group level, to provide an opportunity for new recruits to have an overview on CDG Group (its missions, its values, its organization, its activities and strategic guidelines) and promote moments of exchange and conviviality.



In addition, an integration tour is held during their first weeks in CDG, to allow the new recruits get to know the employees in other structures and better understand their roles and missions. "Welcome Days" are co-organized biannually by HR and CDG Institute

Encouraging mobility

CDG strongly encourages mobility within the Group so as to meet the goals of individual development, learning of new skills and motivation of resources. Thus in 2013, 14% of recruitments (including 17 executives and 40 managers) were done internally,

which represents 113 inter-subsidary movements. At CDG Établissement public, a quarter of people hired in 2013 were from the house.

Valorizing skills

Training

Training is an essential component of the policy of human capital management, which aims to accompany all employees in developing their skills, career and employability. CDG proposes a varied offer of adapted training, in the form of internal courses and certifications, but also the financing of external degree courses.

Training cycles are training sessions built around a particular theme. In 2013, 125 employees have received a training cycle. As for certifications, they help to identify the skills learned in a given area through an extensive training and a test. These certifications help to preserve the employability of employees and recognize their skills nationally and internationally. In total, around 4,370 man-days of training were held across CDG Group in 2013.



Internal training

II / SEEKING SOCIAL COHESION AND REDUCING INEQUALITIES

CDG plays a key role in supporting the economic transition of the country to reduce social inequalities. CDG is thus an important stakeholder in promoting social cohesion through its original mission of managing savings and developing and insurance-pension schemes.

1/ joint interview with



Mly Ahmed Cherkaoui,
Director
of Pension
Division

&

Mohamed Belmaâchi,
Director
of Savings
Management Division



In which aspect is CDG action in the field of savings management and pension essential for social cohesion?

BELMAACHI Mohammed, Director of Savings Management Division: «On the financial level, the Group's activities to secure regulated savings from private sources contribute to social cohesion, since CDG is the ultimate guarantor of these funds, under

legal or notarial procedures or are entrusted to CDG as trusted third party. CDG not only protects these savings, but also mobilizes specialized skills to amplify them through financial transactions whose profitability enables the creation of wealth for depositors. The good collection and management of these savings is thus at the heart of a virtuous circle of the economic dynamics of the country.

In addition, CDG is diversifying its consignment offer to put up on the market products for the public interest. For example, CDG offer of cash guarantees in public procurements allows companies without bank guarantees to bid. One third of the bidders have access to public contracts thanks to CDG offer.»

“The good collection and management of these savings is at the heart of a virtuous circle of the economic dynamics of the country”

Ahmed Cherkaoui, Director of Pension Division: «As regards pension and retirement, our work aims to expand this coverage through the creation of new products adapted to different socio-professional categories. These operations aim directly to reduce inequalities and poverty of the people aged over 60 years, and any person suffering from a serious disease or a handicaps resulting, for example, from a work incident. It is fully an action of general interest. To give you a concrete example, in 2013, CDG established the minimum guaranteed pension for RCAR affiliates who have paid for at least 5 years. Today, some 10,500 retirees and their dependents among the most vulnerable categories receive a minimum pension of 1,000 dirhams per month, which will be revised annually.»

To return to the issue of regulated funds, CDG notably consolidated its partnership with the the Order of Notaries under new legal provisions, why is this important?

BELMAACHI Mohammed, Director of Savings Management Division: «Since its inception in 1959, CDG has been entrusted with the deposit of third-party funds of notaries, so it was quite natural to entrust again these third-party funds of notaries with CDG under the new law organizing the profession of notary (32-09). Note that CDG is a public institution and the only financial institution in the kingdom to act as a trusted third party enabling it to receive the consignments and funds that require, by their nature, reinforced protection.

But beyond the regulatory framework, the ambition of CDG is to make its relation with the profession of notary action long-term, by providing it with a comprehensive response. Thus, CDG has involved all possible synergies within the Group, through its specialized subsidiaries, to meet the professional and personal needs of the notary, by creating a specific pattern of holding and managing accounts.

This innovative model, built with and for notaries, aims to achieve better protection and security of third-party funds and make it easier for the notary to follow-up his accounts by individualizing them and providing reporting tailored to the practices of the profession. The density of our network of agencies and correspondents, the implementation of its own network of subsidiaries and the development of a new information system, within the framework of Wasl project, are all innovations to satisfy the requirements of these customers.»

II / SEEKING SOCIAL COHESION AND REDUCING INEQUALITIES

Another topical issue is the pension reform: what is the role of CDG in this general debate on enlarging the pension?

Ahmed Cherkaoui, Director of Pension Division: «CDG boasts an expertise of more than fifty years in the administrative and financial management and structuring of pension and pension products. CDG has been, since 1959, managing the National fund of Pensions and Insurance (CNRA), which is involved in the institutional field through annuities related to work incidents or chronic diseases, supplementary pension and the conventional management on behalf of third parties.

Since 1977, it has managed, through CNRA, the Collective Retirement Benefit Scheme (RCAR) dedicated to the public service staff and non-permanent staff of the State and local governments. Finally, CDG is also the manager of the funds of the general scheme of the National Social Security Fund (CNSS).

Thus, CDG has its full place in the debate on an overhaul of the pension system in Morocco to expand and generalize the pension system, opening

it to categories of population previously excluded. The options under consideration are twofold: to move towards a bi-polar system composed of both private and public components, for a medium-term solution at a lower cost, or develop a long-term universal and unified system, whose financial cost is more important. On this issue, which will in-fine be the responsibility of decision-makers, CDG plays an important role in providing advice and expertise.»

“ CDG plays an advisory role in the debate on expanding the pension system, opening it to categories of population previously excluded ”

CDG is strengthening its partnership with the National Council of the Order of Notaries

In 2003, CDG signed a partnership with the National Council of the Order of Notaries, established under the new provisions of the law 32.09 related to the organization of the profession of the notary, which entrusts CDG exclusively with the management of third party funds held by notaries. By reinforcing its fund consignment system, CDG consolidates its ties with the notarial profession, as a trusted third party, manager of private or regulated funds that require greater protection.



Symposium on pension reform

"WASL": a local network with the beneficiaries

The WASL network project aims to increase the density of the network of agencies for greater customer proximity. This densification goes through opening CDG branches in the main cities of the kingdom, the signing of a new distribution agreement with Al Barid Bank, which allows for having thirty agencies at the start operating the banking information system of CDG and the overhaul of distribution mechanisms to provide a personalized service offer. Through this network, which covers the entire Kingdom, CDG provides a clear answer in terms of proximity and quality of services and manages more directly its customer relationships. Thus, each CDG subsidiary manages the accounts and customer relations of its region, while steering

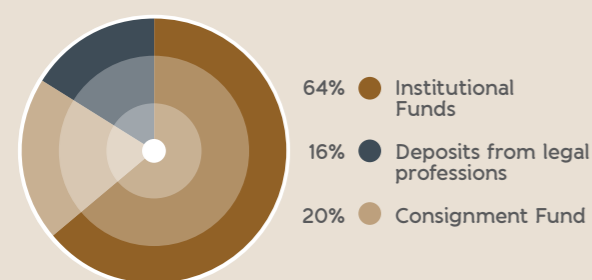
the organization and monitoring of partnerships with the networks of correspondents (TGR, ABB ...). Initially, these regional entities will be in charge of services for notaries, court clerks and some types of consignments. The network has been doubled to reach more than 60 agencies, with the opening of three CDG subsidiaries in the cities of Casablanca, Rabat and Marrakech. Regarding the "Banking" activity, this network of regional subsidiaries will enable CDG to get closer to its partners, legal professions and notaries, for which it manages third party funds. Regarding the "Pension" activity, RCAR and CNRA have now a direct representation office allowing improved management of customer relationships for recipients of compensatory pensions.

II / SEEKING SOCIAL COHESION AND REDUCING INEQUALITIES

2/ Develop social protection and pensions

Since its inception, CDG has been responsible for the administration of pension and insurance schemes, for which it provides a long-term management, immune to market fluctuations. Thus, CDG preserves and enriches a budget of nearly 100 billion dirhams, in order to secure long-term rights of members and honor the payment obligations over the long term.

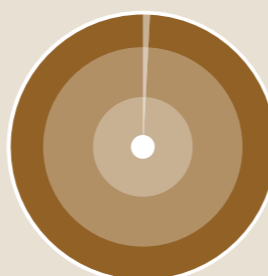
79.5 BILLION DIRHAMS (+ 13.6%) OF DEPOSIT COLLECTED BY CDG ÉTABLISSEMENT PUBLIC



CNRA, COMPANY MANAGED SINCE 1959

11.5 billion dirhams of financial investments distributed as follows:

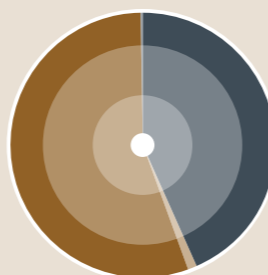
- 99% Bonds and bills: 11,428.95 million dirhams
- 1% Loans and similar bills: 6.24 million dirhams



RCAR, COMPANY MANAGED SINCE 1977

87.5 billion dirhams of financial investments (general scheme + supplemental scheme) distributed as follows:

- 1,2% Real Estate Investments: 1,137.87 million dirhams
- 55,25% Bonds and bills: 48 371.12 million dirhams
- 43,44% Stocks and shares: 38 028.34 million dirhams
- 0,002% Loans and similar bills: 2.28 million dirhams



A unique insurance expertise

An agile and customer-oriented organization that meets the highest standards

The insurance division of CDG has finalized a major modernization and reorganization project that has allowed it to fulfill effectively its mission of managing and structuring pension and insurance schemes.

The restructuring has consisted of:

- A complete overhaul of its information system, through the development of a new management platform, "CDG Retirement Plant", allowing a high level of transparency, traceability and agility of information systems and processes;
- A total quality management that meets the highest international standards;
- A network of subsidiaries offering a new proximity service in the various regions of the Kingdom, as part of the "WASL" network;
- An ambitious training program to develop, within the company, the best international practices in terms of technical ability and ethics.

Nearly **100 billion dirhams** OF FINANCIAL INVESTMENTS

Successful missions

- The successful integration of internal pension processes is attributed to the sharp capabilities and skills of CDG in managing complex and large-scale projects, as well as in the financial, actuarial, information systems and the legal fields.
- CNRA covers the Labor Fund and the Mutual Fund Family under the third-party fund management.
- Launch of a pension extension program for independent professions.

A quality of service rewarded internationally

- The 1st prize of the United Nations for its policy of prevention against corruption deployed within the RCAR in 2013. The most prestigious award internationally in the public service rewards RCAR for its comprehensive program to modernize its procedures and its information system, enabling a high level of transparency, traceability and agility for the benefit of all its customers and affiliates.

An exemplary model of fighting corruption

The "3P" (Policy, Process, Personnel) deployed by the social security division is a management model that meets a strong commitment of transparency and good governance. The policy against fraud relies on the widespread computerization of business processes, the integration of risk management and non-compliance and staff training based on a new code of ethics.

RCAR creates a smartphone application

The Collective Retirement Benefit Scheme (RCAR) becomes the first insurance organization in Morocco to offer its customers a smartphone application designed to enable affiliates to check their accounts, download their last paychecks or get in touch directly with the customer service.

II / SEEKING SOCIAL COHESION AND REDUCING INEQUALITIES

A stakeholder in the pension reform

Take action for pensions is to take action for social equality. The strategic ambitions of CDG in this area are expanding the social security system to the greatest number of people, especially the most disadvantaged social groups, by accompanying the State's policy of the overhaul of pension schemes.

In the field of solidarity, CDG deploys its expertise in the creation of new niche products tailored to the social and professional particularities and designed to help them cope with insecurity. The number of RCAR and CNRA beneficiaries has thus been continuously increasing to reach more than 250,000 people in 2013.

	NUMBER OF BENEFICIARIES	
	2012	2013
RCAR	106,013	108,015
CNRA including asset management	99,246 6,489	143,045 53,882

Fighting the pockets of vulnerability and poverty: in 2013, the introduction of a minimum pension guarantee

In accordance with the Law 91.12 on the minimum pension guarantee promulgated by Dahir No. 03.01.52 of 10 May 2013, RCAR started, before the end of 1 October 2013, to pay the pension of 1000 dirhams per month with retroactive effect as of 1 July 2012. This measure covers 10,500 retirees and their dependents. The minimum pension guarantee is subject to a minimum of 5 years of membership. Like the other pensions provided by RCAR, the minimum pension guarantee will be systematically updated every year.

Pension reform: strategic ambitions

Managing Social Security is one of the main tasks assigned to CDG, which has chosen as a strategic choice its development and expansion through modernizing the social security scheme and supporting public authorities in their consideration of the extension of social security coverage. CDG aims to:

- play a major role in pension reform;
- actively contribute to the modernization and development of social security;
- assist public authorities in taking up the challenge of expanding the social coverage to socio-professional groups deprived from this coverage;
- become the reference manager of the funds of social security and pension schemes in Africa and the Middle East region.

Pension reform: solid tools

To fulfill its ambitions in terms of social security management, CDG is equipped with powerful tools in terms of information system and channels to improve customer relations:

• « Pension Factory »

This ultra agile management platform allows for optimizing the management of social security schemes through a computerized process, offering a wide range of services and integrating any type of scheme, regardless of its design and complexity. It also promotes continuous improvement through a steering system to measure and analyze performance.

• CPPR

This unified payment platform enables to pay pensions and annuities of affiliates based on a generic and standardized processes.

• Customer Relationship

CDG is strengthening its customer proximity through the development of regional subsidiaries, the establishment of a single window, and the development of various modes of communication via the web, mobiles, call centers...etc.

An internationally recognized expertise

Through the development of its intervention in the field of social protection, CDG aims to position itself in the future as a reference manager of social security funds throughout Africa and the Middle East.

CDG expertise in the management of social security is widely recognized in Africa, where CDG multiplies partnership and cooperation agreements. The establishment of new tools, such as the new management platform "Pension Factory" which allows for a multi-fund and multi-scheme management, also strongly interest countries in the region. Thus, Senegal and Tunisia have signed agreements with CDG on the exchange of good practices and transfer of expertise in information systems overhaul, computerization of procedures ("paperless"), fund management, quality approach, and the management of customer relationship and training.

II / SEEKING SOCIAL COHESION AND REDUCING INEQUALITIES

3/ Reduce regional, economic and social disparities

A player in social cohesion, CDG also acts to reduce geographic disparities in development, through a territorial action to support regionalization and local governments.

Endeavour to reduce unemployment and intervene in remote areas

Through the development of strategic projects of regional and national interest aiming to open up remote areas and produce a training effect on different sectors of the economy, CDG actively contributes to reduce economic disparities of the country and fight unemployment.

Open up remote areas and balance economic development in the country

The investment plans of CDG, materialized by its operating subsidiaries dedicated to territorial development, pay special attention to regions suffering from high levels of unemployment and under-industrialization. CDG is particularly active in the East (Oujda - Berkane - Saidia), the North (Taza - Al Hoceima) and the Gharb (Kenitra), landlocked agricultural regions suffering from an important rural exodus.

Its action is carried out directly through co-financing projects, as well as through its specialized subsidiaries in urban planning, developing industrial and offshore areas, and building tourist resorts. In the Eastern region, we can cite the development of the new urban center of Oujda, carried out by CGI: "Urba Pole", whose first stage, " Les Quais Verts " was inaugurated by the Sovereign in 2013. The "Technopole of Oujda" and "Berkane Agropole" developed by MedZ to structure competitiveness poles around new technologies and agriculture. There is also the "Saidia tourism

Resort," which aspires to become one of the largest seaside resorts in the country.

In the Northern region, CDG also has several other tourist and urban development projects such as: the "Souani Resort" hotel, "Quemado" hotel and apart-hotel in Al Hoceima, and the large-scale project "Al Massira", structuring a new waterfront urbanization center, in the city of Fnideq.

Finally, we can cite the important offshore zone "Atlantic Free Zone" (AFZ), an integrated industrial platform (P2i) of the latest generation, developed by MedZ in the region of Gharb, in Kenitra and intended to promote the global businesses of Morocco (metallurgical, mechanical and electromechanical... industries) as part of the industrial acceleration plan.

These projects often represent very heavy investment commitments, with the objective of promoting new catalyst poles of economic growth, and help thus to anchor the economy of these regions in the national development momentum. The expected impact of these investments was measured in 2012 and shows a potential to create

additional jobs, allowing the absorption of 20% to 50% of the current unemployment in these regions, that is 39,000 additional jobs in the Gharb, 32,000 in the East and 4,500 in the region of Taza-Al Hoceima.

Supporting local governments

Through its consulting and technical engineering services, CDG also supports the development of local governments, particularly in the development of urban and peri-urban areas, allowing the structuring of the development of cities. Local governments also rely on the financial services of the Group to get loans for their personnel under contract, consignments and securities, and ensure the social security for urban and rural communities.



El Jadida Project Dyar Al Mansour

Promote quality socio-economic housing

CDG supports the State in its policy aimed at promoting the access of the middle class and the most disadvantaged categories to housing. In Morocco, the housing deficit is currently estimated at 720,000 units, including 80% of economic and social housing.

To meet this need, CDG runs, throughout the territory, a real estate and urban planning policy, implemented in particular through its real estate subsidiaries: Compagnie Générale Immobilière (CGI) and its subsidiary Dyar Al Mansour, specialized in social housing, or dedicated project subsidiaries such as the Société d'Aménagement de Zenata, in charge of the large-scale structuring project of the new city between Mohammedia and Casablanca.

II / SEEKING SOCIAL COHESION AND REDUCING INEQUALITIES

Relocation of 7,000 families living in slums

On 29 January 2013, His Majesty the King inaugurated and handed over the keys to the beneficiaries of the first phase of the relocation of Al Mansour - Zenatta residences, located in the Municipality of Ain Harrouda between Casablanca and Mohammedia.

These residences comprise a mixed program of social and economic housing, completed with commercial units and various administrative and cultural amenities. This first phase, developed on an area of 32 hectares, comprises 2,569 social housing units, 1,510 economic housing units, 120 commercial units and various administrative and socio-cultural amenities: administrations, police station, kindergartens, schools, a middle school, a health center, a shopping center, a mosque, a women's home, a literacy center, a multipurpose room, gardens and green spaces, etc.



Al Mansour Zenatta Residences

New Town of Zenatta:

**Promoting a controlled urbanization,
open to social diversity.**

**Spanning over 5 km of coasts and 3 km of depth
between Mohammedia and Casablanca, the new
city of Zenatta is a major response to major socio-
economic issues of urbanization and social integration.**

The concept provides for the construction of 43,500 housing units for the middle class, as well as the relocation of 7,000 families living in slums. The city is also designed to integrate Greater Casablanca by promoting car-free mobility with the creation of a multimodal station including an RER, a tramway line and high quality service buses.

Finally, the environmental dimension is very strong: with nearly 500 ha of green spaces and greenbelts, water collection basins feeding a natural irrigation system, a coastal walk and an architecture that enhances natural ventilation thanks to the sea breeze, the new city of Zenatta aims to become the first eco-city of Morocco.

The total investment over the 2013-2018 period amounts to 21 billion dirhams, including 17 billion dirhams for the first phase of development, for which an agreement of 150 million dirhams was signed in 2013 with the French Development Agency.

By 2030, the new city of Zenatta will meet the housing needs of nearly 300,000 people and will host nearly 100,000 jobs.

Develop residential homes for students, staff...etc.

To meet the needs of employees and socially disadvantaged categories, CDG subsidiary, Dyar Al Madina, has built more than 70,000 units since 1960 and is managing 44,000 units that are primarily the private domain of the State. In 2013, Dyar Al Madina built new university dorms "Bayt Al Maarifa" in Casablanca, in Ain Chock district for a capacity of 2,000 beds and a total investment of 200 million dirhams, and in Rabat Agdal, for a total capacity of 1,666 beds and an investment of 176 million dirhams.



'Bayt Al Maarifa' university residences

Support banking and microcredit

In terms of financial inclusion, the development of the banking network in Morocco brought the banking rate to 58% at end-June 2013, a policy widely supported by banking and financial institutions of CDG. Recognizing also the importance of microcredit in the fight against poverty and exclusion, CDG develops microcredit instruments to support the financing of very small businesses and self-employed entrepreneurs.

Endeavour for financial inclusion

In 2013, CDG signed an agreement with Al Barid Bank to facilitate the access of CNRA and RCAR pensioners to banking services. The pensioners will thus benefit from a preferential offer, allowing them to have access to a full range of banking services in all Al Barid Bank agencies. This agreement is part of the policy of continuous improvement of the quality of services and proximity to affiliates.

Through Jaida Fund, CDG participates in refinancing Moroccan associations of micro-credit

The Jaida Fund has developed a range of thematic products dedicated to self-entrepreneurs and very small businesses. In 2013, the Fund extended

its activities to the agricultural sector by obtaining a license to work with the Financement pour le Développement Agricole (SFDA).

Support social ad solidarity economy

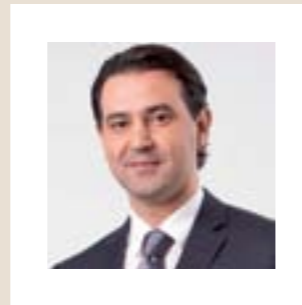
This is particularly the domain of CDG Foundation, a member of the Euro Mediterranean Foundations for Social Economy, which has to its credit numerous partnerships with local associations or cooperatives. Thus in 2013, CDG Foundation, in partnership with Macif Foundation, launched a program to support several women's cooperatives in the province of Errachidia, in the Southeast of the country, to enable them to sustain their business model of production and marketing of local products.

III / CDG ACCOMPANYING PUBLIC POLICY DEVELOPMENT

1/ Joint interview with



Yassine Haddaoui,
*Director of Strategy
& Development Division*



Mamoun Alami Lahlimi,
*Director of Tourism
and Real Estate Division*

*From a strategic point of view,
how does CDG select its investments
and its fields of activity?*

Yassine Haddaoui, Director of Strategy & Development Division: « In terms of investment, CDG crosses several financial and economic criteria. Like any prudent investor, the key criterion is the financial viability of the project. The institution pays scrupulous attention to this aspect, consistent with its primary role of protecting the regulated savings. But CDG is different from all investors. In parallel to financial criterion, its decisions are guided by socio-economic criteria. Thus, CDG is entrusted with a mission of general interest when it mobilizes its managerial, financial and technical capacities to support the State in the implementation of its sectoral development strategies, such as industrial acceleration plans, Green Morocco or Halieutis... etc.

*“ CDG supports
the State in its
strategic choices
of sectoral
development ”*

CDG has to its credit many "success stories", such as Renault Tangier, for which it has adjusted the financial package and a part of the investment. This project represents more than 5,000 jobs and one of the main car assembly plants on the continent. Similarly, the development of the Midparc zone for aeronautics

already shows great success with the arrival of Safran, Airbus, Aircele, Aerospace and Bombardier. Thus, CDG is constantly seeking to reconcile the collective interest and the financial profitability.»

Mamoun Alami Lahlimi, Director of Tourism and Real Estate Division: « The same approach is adopted with regard to investment in tourism. The policy of CDG in this sector is part of the National Strategic Plan (Vision 2020), which aims to welcome 20 million tourists and generate an annual turnover of 140 billion dirhams, notably through a significant increase of the accommodation capacity of the country (200,000 beds) and improving the quality of hotel establishments. The creation of new large-scale resorts is the spearhead of this policy. It is in this context that CDG is engaged in the development and operation of four resorts (Med Saidia, Mazagan, Taghazout Bay and Oued Chbika) through operational and / or financial partnerships.

Meanwhile, the Group has initiated a major program of hotel investments with the development or renovation of 17 units, which will bring its hotel capacity to 21,600 beds by the year 2018. The majority of these investments follow a logic of economic and territorial development that is optimized by the complementarity between its various activities in the sector and the diversity of its businesses. However, they continually meet strict profitability requirements and are in a logic of securing long-term investments.»

*“ The Group has
initiated a major
program of hotel
investments ”*

Yassine Haddaoui, Director of Strategy & Development Division: « These financial results are the first fruits of a long investment period. It must be remembered that

for many years, CDG has initiated and supported major strategic development plans of the Kingdom, such as the policy launched during 2005-2006 for the development of offshoring, with the success we know today.

Other P2I are now in the process of delivery, as well as major urban, real estate and tourism development projects. 2013 marked a turning point in the history of CDG. The contribution of territorial development activities to the Group's net income has exceeded the contribution of other activities and is expected to gain importance in the coming years.»

*“ The activity
of territorial
investment will
become even more
important in the
coming years ”*

Mamoun Alami Lahlimi, Director of Tourism and Real Estate Division: « In the tourism sector in particular, the year 2013 marked the same inflection initiated by the launch of the tourism assets (hotels and resorts) that have just been developed.

Indeed, this year has seen the delivery of the Souani hotel in Al Hoceima and the reopening of Royal Golf hotel in El Jadida and Karabo in Tetouan. The year 2014 will see the opening of the Imi Ouaddar resort in the Agadir region, Quemado hotels and apart-hotels in Al Hoceima and Rif in Nador, and the reopening of Jnane Fez. Their management have been entrusted with international hotel brands.

The program of these deliveries should continue until 2017/2018 with annual openings of three to four hotel units in different regions of the Kingdom: Tamuda Bay, Casablanca, Saidia, Agadir... etc. Our forecasts predict a rise in the turnover of the tourism activity of the Group

III / CDG ACCOMPANYING PUBLIC POLICY DEVELOPMENT

from 570 million dirhams in 2013 to nearly 3.2 billion dirhams in 2018.»

“The turnover of the tourism activity is expected to rise from 570 million dirhams in 2013 to nearly 3.2 billion dirhams in 2018 ”

In all these actions, what is really the added value of CDG compared to a direct intervention of the State or the private sector?

Yassine Haddaoui, Director of Strategy & Development Division: «The intervention of CDG meets, as the private sector, profitability requirements. But unlike the private sector, it brings collective 'additionality'. Thus, in its investment choices, CDG takes into account not only the prospects of profit, but also the positive impact on the community. This notion of additionality implies that without the commitment of CDG, several structuring projects could not have seen the light because these projects have a risk / return profile or a complexity level that make them unattractive to the private sector. Thanks to its unique business model, expertise and financial scale, CDG is able to support development projects with reasonable profitability in the medium and long terms.

Similarly, it is in position to take a high risk level and manage a higher degree of complexity than the private sector.»

Mamoun Alami Lahmi, Director of Tourism and Real Estate Division: «It is this business model that allows CDG to position itself on complex and high risk level structuring projects that are consistent with a long-term investment horizon. This feature has predestined the Group, since its inception, to rise to the level of a leading player in the tourism development of our country.

The launch and the resumption of large-scale projects require a capacity of simultaneous positioning on several business models, a major financial leverage and an intervention capacity in poorly developed infrastructure regions. This is what allows the Group to generate a strategic impact on the community through externalities induced by a multi-sectoral programming (real estate, infrastructure, entertainment facilities, etc.).

Today, CDG tourism projects are carried out in 13 regions of the Kingdom. The Group aims notably to create around 11,000 permanent jobs (direct and indirect) by 2018.»

So there is additionality of CDG compared to the private sector, but there is also a knock-on effect?

Yassine Haddaoui, Director of Strategy & Development Division: «Of course! The credibility and professionalism of CDG allows the Group to be a development leader, capable of exerting a leverage impact on investment by attracting national and international partners. CDG actions are not intended

to replace, but to complement the work of the private sector in contributing to its dynamism. Thus, the impact assessment shows that every million dirhams invested by CDG tends to catalyze 1.7 million dirhams of induced investment. The mission of CDG Group is to pave the way for the private sector.»

“Every million dirhams invested by the tends to catalyze 1.7 million dirhams of induced investment ”

Mamoun Alami Lahmi, Director of Tourism & Real estate Division: «The knock-on impact is the primary purpose in programming tourism investment of the group, particularly with respect to large-scale development projects. Developing Infrastructure,

establishing entertainment equipment and developing the first hotel units are designed to structure the ecosystems that would attract national and international developers and provide them with favorable conditions to operate in these destinations under construction and to develop their projects.

Moreover, its choice to outsource the management of assets developed by the Group and entrust them to internationally well-known operators also helps promote these new destinations and place them on important tourism marketing networks.

This impact on the image of a new destination is crucial because it allows to attract the attention of other operators and encourages them to put the destination Morocco in their development plans.»

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2/ Accompany the financial and economic development of the country

Advanced expertise in finance

A leading financial institution, CDG plays a vital role in the modernization of Morocco's banking and financial system, with the goal of making Morocco a regional and continental financial hub.

In the banking sector, CDG is currently transforming CIH into a universal bank (CIH Bank), active in all segments of the banking business.

In addition, CDG is active in corporate and investment banking through its subsidiary CDG Capital, leader in the fields of asset management and mutual funds (CDG Capital Gestion), market activities (CDG Capital Bourse) and alternative financing of the economy and industries (CDG Capital Real Estate, CDG Capital Private Equity and CDG Capital Infrastructures).

Casa Finance City, a pioneering financial project developed by CDG

Developed from a national ambition to position Moroccan finance regionally and internationally, Casablanca Finance City aims to be a financial center to promote the development of Africa, particularly the countries of North Africa, Western Africa and Central Africa.

This project is developed by the subsidiary of CDG, AUDA, as part of its operation of the development of the site of Casa Anfa. Spanning on an area of 70,000 square meters, CFC project will include a 135 m high tower of 33 floors at the heart of a set of three other buildings of 7 floors each, for a total investment of 1.5 billion dirhams. The special status of CFC allows it to grant financial incentives to the firms located in the city. The target includes financial corporations, service providers and head offices of multinational companies.

Funding operations for industrial Development

CDG supports the development of the industrial sector through funding operations or the implementation of dedicated instruments. Thus, it is active in funding national industry through its private equity activities, or through its banking subsidiaries, or even via its private debt operations through its subsidiary CDG Capital. The contribution of CDG is often decisive for the financial package of strategic projects for the development of the industrial sector. The implementation of the Renault group in Tangier, via equity-based funding by CDG, is a perfect example of this intervention.

The role of CDG Group in developing the Renault Tangier-Med project

CDG has worked closely with authorities in a bid to facilitate the implantation of Renault Nissan in Morocco, with the objective of consolidating the Moroccan automotive sector and making it a major regional and international hub.

Several subsidiaries of CDG have facilitated the implementation of the French group

Fipar-Holding, an investment company of CDG Group, has played a major role in the legal and financial structuring of the project, by investing 100 million euros (1.1 billion dirhams) in equity. Fipar Holding owns 47% of Renault Tangier Med.

CDG Capital, the investment bank of the Group, also advised Renault Tangier Med in structuring its debt. **Novec**, regional leader in engineering, conducted earthworks and servicing studies of the platform, that is the treatment of about 11 million cubic meters.

Tangier Med Factory is today the most modern plant of Renault network in the world and the largest across the Mediterranean

Built on 280 hectares, the plant has employed, at end 2013, some 5,000 people. Renault Tangier Med is to date the only production site of Lodgy, Dokker and Dokker Van models, destined to regional markets and Europe. Renault plans to produce up to 200,000 units in 2014, with a workforce expected to reach 6,000

people. The social impact of the project on Morocco is also estimated at more than 30,000 indirect jobs in the form of outsourcing and related activities.

A knock-on effect and an incubator role induced by the implantation of the automaker

Renault boasts about 17 first-tier suppliers, including 13 which came to invest in the region specifically to support the project and thirty second-tier suppliers. It was in response to the knock-on effect of the project that MedZ has developed P21 "Atlantic Free Zone", located less than two hours drive from Tangier, dedicated to automotive suppliers. The export potential is estimated at 3.5 billion euros in the long term.



Renault Tangier Med Plant

III / CDG ACCOMPANYING PUBLIC POLICY DEVELOPMENT

Financial instruments for VSE-SME and SMI

FINEA, a business funding instrument complementary to the banking system

In 2013, FINEA, a 99% subsidiary of CDG, has brought more than 5 billion dirhams of funding to 626 Moroccan VSE-SMEs (26% increase compared to 2012). It plays this role in solidarity to the banking system, as part of its mission of facilitating access to business financing.

Thus, the 2.3 billion dirham financing agreement, signed in 2013 with the German Development Bank KfW, will be achieved through the provision of sub-loans to Moroccan commercial banks. These banks will distribute these funds directly to eligible small businesses according to criteria agreed with KfW and thus promote the development of productive sectors of the national economy.

As part of its 2013-2017 strategic development plan, FINEA aims to double its activity in order to have the capacity to finance Moroccan SMEs up to 10 billion dirhams by 2017. By strengthening its position, FINEA fully acts within the framework of the national strategy for promoting small and medium enterprises.

In 2013, FINEA brought more than 5 billion dirhams of funding to SVE-SME of Morocco

Caisse Marocaine des Marchés becomes FINEA

This change became a reality in 2013 after 63 years of existence. It comes to support the 2013-2017 development plan, which aims to give further impetus to the financing of SMEs for the economic development of the country.

FINEA - CDG - KfW, a financing agreement up to the level of development ambitions: 2.3 billion dirhams for Moroccan SMEs

CDG, FINEA and KfW, a German development bank, signed in December 2013 an agreement allowing FINEA to receive a credit line of 2.3 billion dirhams dedicated to financing Morocco's small and medium businesses.

3/ Carry out projects, drivers of competitiveness

CDG support to different sectoral development plans initiated by public authorities (Azur, Emergence, Halieutis, Green Morocco, etc.) is particularly carried out, on the operational level, by MedZ. This subsidiary of CDG is dedicated to the design, incubation, development and marketing of tourism, industrial and logistics zones. The company meets the highest standards of management and its ISO 9001, 2008 version, was renewed in 2013.

Integrated activity zones for industry & offshoring

Activity zones: Achievements in 2013

As part of its investment plan Oufoq 2015, CDG delivered in 2013 two new activity zones, Nouaceur (near Casablanca) and Selouane (near Nador), with a total developed area of over 680 ha. 120 ha are still under development in Boujdour (agro-industries in the province of Laayoune-Boujdour), Jorf Lasfar (integrated industrial park) and Nouaceur (aeronautics and electronics mainly). The Group also continued in 2013 its efforts to develop offshoring zones with the inauguration of Oujda Shore and the first phase of the Atlantic Free Zone (near Kenitra).

Today, MEDZ Sourcing concentrates all CDG actions in managing offshoring and industrial zones.

For the sake of rationalizing the activity of pooling resources, MedZ Sourcing has absorbed the activities of MedZ industrial parks and is now extending its scope of intervention to offshoring and industrial parks.



Atlantic Free Zone (AFZ)

III / CDG ACCOMPANYING PUBLIC POLICY DEVELOPMENT

MidParc, a P2I concentrated on aeronautics and electronics in Casablanca

The Integrated Industrial Platform (P2I) of Nouaceur, located near the international airport and the city of Casablanca, will span over an area of 125 ha. This latest generation P2I is aimed to consolidate a high potential sector of the Moroccan economy, considered as a 'global business' of Morocco and is part of the implementation of the National Pact for Industrial Emergence.

These include the aeronautics industry, additional activities related to defense, security... etc, and future industries cover notably medicine and built-in electronics. This platform, whose progress of the first phase was the subject of a presentation to the Sovereign in 2013, represents a total budget investment of 743 million dirhams and is eventually expected to generate 4 billion dirhams and create nearly 15,000 jobs.

Atlantic Free Zone, a P2I active in export industries between Rabat and Tangier

Located ten kilometers from Kenitra, AFZ is the first Integrated Industrial Platform built by the Group under the Emergence Plan, dedicated to the development of export industries and SMEs-SMIs in Morocco. The first phase required a budget of 1.2 billion dirhams and is expected to generate nearly 10 billion dirhams of induced investment and create about 15,000 direct jobs by 2015. This free zone is essentially designed to accommodate companies of the automotive industry of electronics and industrial logistics.

CDG, offshoring player in Morocco

Since 2005, Morocco has put offshoring at its core development concerns through the Emergence Plan, which establishes the offshoring as one of the seven global businesses of Morocco. Thus, CDG has played a key role in the launch of the Moroccan destination internationally both on infrastructural and promotional aspects.

Key indicators for the four operational offshore zones in Morocco: Casanearshore, Technopolis, Fez Shore and Oujda shore.

- Total area of offices and services: 240,000 square meters.
- Occupancy rate in 2013: 80% in all zones and 85% in Casanearshore and Technopolis.
- Support service offer in the zones: banking, catering, nursery, medicine, hotel, business center, single window and shops.
- Several jobs created in the zones developed by the Group: 24,000 direct jobs over the 60,000 jobs of the sector, including 19,000 on the Casanearshore site.
- Installation of customers: More than a hundred multinationals and offshoring leaders are present, such as HP, DELL (the largest center in the EMEA region with 2,000 people), Cap Gemini, Atos, CGI, AXA, BNP, ALTRAN, IBM, etc.



P2I Midparc

A strong example of the additionality of CDG: offshoring

“The additionality of CDG can be illustrated through several flagship projects, particularly in the field of offshoring. CDG, through its subsidiary MedZ, has played a pioneering role in this sector in Morocco, developing emblematic business parks, such as Casanearshore in Casablanca and Technopolis in Rabat. These two zones are home to more than 25,000 employees, nearly half of the workforce in the offshoring sector in Morocco. At the origin of this success story, there is a studied but bold risk taking from CDG, in close collaboration with the State, that the private sector could not take it alone.

Indeed, at the launch of Casanearshore project in 2007, the concept of offshoring zones was new in Morocco and its commercial success was not guaranteed. The success of the project required a significant financial investment and the placement of a significant initial capacity on the market to lend credibility to the destination among international partners. The challenge was also to invest in the quality of construction and develop large green spaces to create an area that meets the highest international standards. These factors have made the risk / return profile of the project unattractive to the private sector. The intervention of CDG is thus characterized by a strong additionality and substantial value creation for Morocco.”

Yassine Haddaoui,
Director of Strategy & Development Division

CDG ACCOMPANYING PUBLIC POLICY DEVELOPMENT

Last generation technopoles for agriculture and fisheries

Agriculture and fisheries represent a significant growth potential for Morocco, provided that it manages to enhance the development of related agribusiness that could create an added value, as set out by Green Morocco Plan in agriculture and Halieutis Plan in fisheries. Thus, through the agropoles that it develops, MedZ participates in this development aiming to establish the Moroccan agro-industrial sector as an engine of growth.

Focus on Berkane Agropole in the Eastern region

At the crossroads of national strategies Green Morocco and Emergence, Berkane Agropole is the latest project of MedZ for the agro-industrial sector in Morocco. This last generation park aims to economically promote remote Eastern region, creating synergies between rural, companies and R & D in the agro-food sector. That's why the Agropole is located near the Mediterranean bypass between Saidia and Berkane, not far from Oujda and El Aroui airports and Fes-

Oujda Highway, and the large port of Nador. This technopole will house wheat, fruit, vegetable and dairy processing industries, as well as companies specialized in medicinal and aromatic plants, or service and logistics companies, and a whole division dedicated to training and industrial research. These companies are implanted on an area of over 100 ha. The Berkane Agropole represents a development cost of 361 million dirhams, for an expected induced investment of almost 1 billion dirhams, and the creation of more than 5,000 direct jobs.

Integrated and environmentally friendly tourism resorts

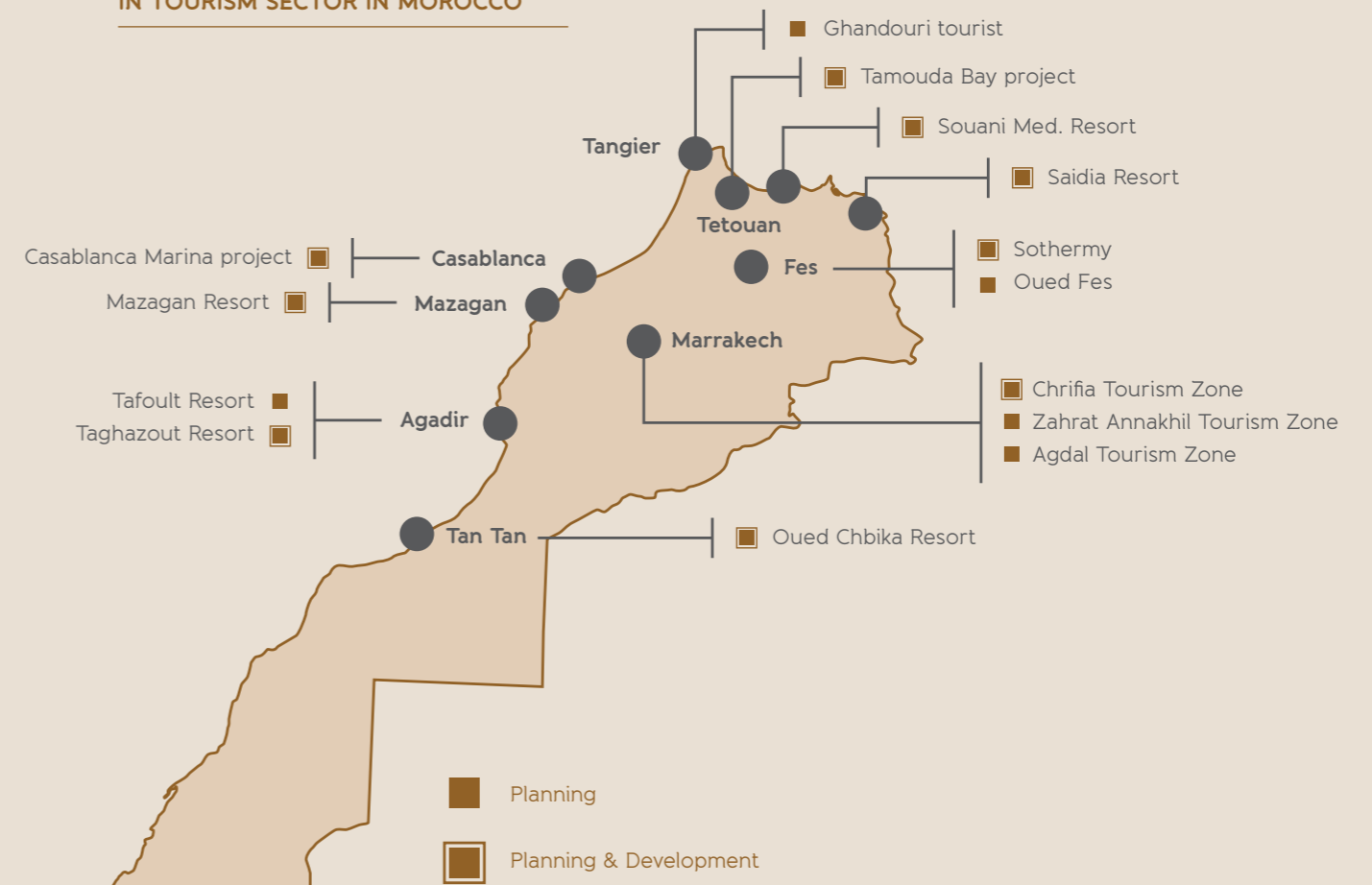
For the tourism sector, CDG Group continues its support to Vision 2020 through its Oufoq plan, which also includes an ambitious investment scheme in this value-added sector. Between 2011 and 2015, CDG will develop 5,100 additional beds, for a total investment budget of 17 billion dirhams and a total induced commitment of 28 billion dirhams. The aim is to bring the hotel capacity of the Group to 13,500 beds by 2015.

The operating hotel assets of the Group generate

1,500 direct and 1,200 indirect jobs (outside Club Med villages):

- Eventually, the Group's investments in the tourism sector will generate **18,000 jobs by 2030** (including 10,000 direct jobs).
- In 2015, a training **program will be launched in tourism professions** to support the needs generated by its investments in the sector.

CDG, A MAJOR PLAYER IN TOURISM SECTOR IN MOROCCO



1st tour operator in Morocco

Engaged in 4 resorts of Azur Plan

16 MDDH of tourism investment planned between 2011 and 2018

23,000 beds under development in the 2018 Azur Plan resorts

22 hotels in operation across the country (~ 8,000 beds)

III / CDG ACCOMPANYING PUBLIC POLICY DEVELOPMENT

Taghazout Bay, the first station certified HQE internationally

Regarding a large-scale operation with strong environmental and socio-economic impacts, the development of the tourist resort Taghazout Bay was, from its genesis, part of the sustainable development approach of the Société d'Aménagement et de Promotion de la Station de Taghazout (SAPST), a subsidiary of CDG. In 2013, the Taghazout Bay project was certified HQE-Development by Certivéa, which has made it an example of reasoned tourism development.

Saïdia, a tourist resort 60 km from Nador and Oujda

The seaside resort is built on an area of 5.5 ha for a current hotel capacity of 396 rooms. The Société de Développement Saïdia (SDS) was created to carry out the project to develop the resort with main tasks:

the valuation of vacant land (hotels and residences) and the development of leisure activities (water park); the upgrading of the golf course and the marina; and the construction of the wastewater treatment plant (opened in 2013).

In recent years, CDG Group has reorganized its intervention structure in tourism with a focus on two key elements of the value chain:

- **Madaëf**, a tourism investment company, will ultimately comprise all the hotel assets of the Group.
- **CDG Développement**, is in charge of the development of tourist resorts through its various partnerships.



Taghazout Resort

Multifunctional centers for integrated urban development

CDG accompanies Morocco in its urban transformation (65% of urban residents) through the implementation of new multifunctional poles of mixed and integrated urban planning. Thus, for the city of Casablanca alone, the Group is currently developing four major sites: Casa Green Town in Bouskoura, Casa Anfa on the site of the old airport, Casablanca Marina in the port area and the new town of Zenatta between Casablanca and Mohammedia. Strategic projects are also under development in Rabat (Al Bustan, Arribat Center, etc.), in Fez (Ain Chkef) and in Oujda (Urba Pole) and Fnideq (Al Massira).

The "Urba Pole" project in Oujda

The first phase of the "Quais verts" project, developed by CGI in the heart of the city of Oujda, was completed in 2013. The last phase should be completed by 2019. Besides a large residential component, the project provides for a multipurpose center with a latest generation train station, a shopping mall, two hotels and office areas for an initial overall budget of 2.5 billion dirhams.

Casa Anfa, a new centrality

Expected to be built on a global area of 350 ha, including a park of 50 ha, this structuring project is a conversion of the former Anfa Airport in a new city center in Casablanca, with residential, commercial and tertiary components, as well as the Casablanca Finance City, the new financial center of the city, which is expected to play a continental role in the field of finance. L'Agence d'urbanisation et de développement d'Anfa (AUDA), a subsidiary of CDG, is responsible for the project management on the entire site and CGI, real estate subsidiary of CDG, for the first residential projects (Anfa Aerocity and Park Anfa Condominium).

Future Marina of Casablanca

The Casablanca Marina project is the future multipurpose center developed at the heart of Casablanca. It aims to position the city as a major economic and tourist mega city, regionally and internationally.

The 8 billion dirham investment project is expected to eventually create over 5,000 jobs and will include the following facilities:

- A mall
- 123,000 square meters of offices
- 176,000 square meters of residential buildings
- A marina of 135 rings
- A 5-star luxury hotel with 150 rooms on 3 floors
- A 5-star business hotel tower with a capacity of 300 keys over 40 floors (150 meters high)
- A convention center of 15,000 square meters
- A 4-star hotel of 180 keys over 6 floors
- A latest generation aquarium, including water attractions and dining and leisure spaces

C / 2013 IN RESULTS AND FIGURES

- I/ 2013 ACTIVITY BY BUSINESS SECTOR
- II/ ECONOMIC ENVIRONMENT AND RESULTS
- III/ FINANCIAL TABLES



2013 ACTIVITY BY BUSINESS SECTOR

Organization chart of the principal subsidiaries of CDG *

SAVINGS AND SOCIAL SECURITY

CNRA
RCAR

BANKING, FINANCE AND INSURANCE

BANKING AND FINANCIAL ACTIVITIES

CIH Bank
CDG Capital
Finea
Maghreb Titrisation
Fipar-Holding
Fonds Jaida

INSURANCE / REINSURANCE

SCR

TERRITORIAL AND URBAN DEVELOPMENT

CDG Développement

REAL ESTATE

CGI
Dyar Al Mansour
Al Manar

ECONOMIC ACTIVITY ZONES

MedZ
Casaneashore
Technopolis

URBAN DEVELOPMENT

AUDA
Société d'Aménagement de Zenata
Sonadac

RENTAL REAL ESTATE

Foncière Chellah
Dyar Al Madina

TOURISM AND HOTEL RESORTS

Société de Développement de Saïdia
Société d'Aménagement et de Promotion de la Station de Taghazout
Madaëf

SERVICES

Novec
Exprom Facilities
Compagnie Générale des Parkings

EDUCATION, CULTURE AND SOLIDARITY

CDG Foundation
CDG Institute
Moroccan Institute of Corporate Directors
International University of Rabat

* Non-exhaustive list of subsidiaries

2013 ACTIVITY BY BUSINESS SECTOR

SAVINGS AND INSURANCE

MANAGEMENT OF SAVINGS

By mobilizing, securing and enriching long-term savings, CDG has been, for over fifty years, addressing the substance of its original mission. It has become, over the years, a reference manager and the first institutional investor in the country.

Mission & strategy Original mission and founding business of CDG since 1959, the mobilization, security and management of regulated saving funds (regulated deposits, funds deposit and mandated deposits) is a strategic line of the action of the CDG. To fulfill this mission, Savings Management Division is continuously strengthening its role as a "trusted third party" to establish itself as a true catalyst of national long-term savings. CDG centralizes the funds raised through the network of Barid Al-Maghrib, Al-Barid Bank, the funds of legal professions (third party funds deposited at the court clerks, lawyers, etc.) and those of the National Social Security Fund Fund (CNSS). It is also in charge of the conservation and restoration of consignments and guarantees from natural and legal persons.

2013 Key figures

- Deposits placed with CDG: 79.5 billion dirhams

2013 Highlights

- Signing of a partnership agreement between CDG and the National Council of the Order of Notaries of Morocco.
- Opening of the new CDG subsidiary in Casablanca dedicated to depositors and customers of the social security division of CDG.

SOCIAL SECURITY MANAGEMENT

CDG's expertise in the management and development of pension schemes and social security products is concentrated in a dedicated division, the Social Security Division, composed of two managed organizations: the National Pension and Insurance Fund (CNRA) and the Collective Retirement Benefit Scheme (RCAR). The institution has developed considerable expertise in the management of pension funds, allowing it to successfully absorb internal funds of several public institutions. This mission is combined with an active participation in the discussion on the reform of the national pension scheme and the extension of social security coverage.

National Pension and Insurance Fund (CNRA)

www.cnra.ma

Identity Since its creation in 1959, the management of the National Pension and Insurance Fund (CNRA) was entrusted to CDG. CNRA is a public institution operating under the State guarantee and having financial autonomy.
Creation date 1959.
Profile / business: Social Security.

2013 Key figures

- 82,274 affiliated to RECORE
- 35,398 OCP annuitants
- Total investment: 11.435 billion dirhams
- Total assets: 0.1%
- Revenues: 758 million dirhams
- Benefits: 692 million dirhams

Mission CNRA is active in the institutional field through the management of rents in the supplementary pension and the conventional management on behalf of third parties. Its mission is to receive the purchase price of work accidents or common law annuities, and pay immediate, deferred or temporary insurance annuities. CNRA is also empowered to extend its activities to all combinations ensuring a capital in the cases of life or death.

2013 Highlights

- CNRA became entrusted with the management of the Labor Fund (for the victims of occupational accidents, occupational diseases, etc.) on 1st July 2013.
- Launch of the social security caravan of CDG in Laayone and Dakhla in a bid to promote customer satisfaction, proximity service and procedure simplification.

Collective Retirement Benefit Scheme (RCAR)

www.rcar.ma

Identity Le The Collective Retirement Benefit Scheme (RCAR) is a social security institution founded in 1977 with financial autonomy. RCAR management is carried out by CNRA, under the competence of CDG.
Creation date: 1977.
Profile / business: savings & social security.

Key figures 2013

- 194,896 affiliated to RCAR
- 108,015 pensioners
- Total investment: 87.54 billion dirhams
- Total assets: +4%
- Recovery: 4.91 billion dirhams
- Benefits: 4 billion dirhams

Mission RCAR manages the retirement of the staff of public institutions subject to the financial control of the State, as well as non-permanent staff of the State and local governments. RCAR provides old-age, disability and survivors' pensions and family allowances for the children of pensioners. The institution is also in the process of absorbing the internal pension funds of water and electricity distribution authorities and other remaining operating companies. To fulfill this mission, RCAR is composed of a general scheme and a supplementary scheme.

2013 Highlights

- RCAR obtained the 1st prize of the United Nations in fighting corruption in the category "prevention against corruption in the Public Sector".
- Established a minimum guaranteed pension of 1,000 dirhams per month for RCAR pensioners.
- Launched the mobile service "SMART-RCAR."

2013 ACTIVITY BY BUSINESS SECTOR

BANKING, FINANCE AND INSURANCE

Because it is active with the same business rigor and the same sense of innovation in the fields of banking, finance and insurance, CDG plays a fundamental role in developing and financing national economy. A normative and modernizing player in the financial sector, it creates continuously new products and new instruments to promote investment and develop the industrial and economic sectors of the country.

BANKING AND FINANCIAL ACTIVITIES

CIH Bank

www.cihbank.ma

“Tomorrow’s bank today”

Identity CIH Bank is a universal bank, listed on the Casablanca Stock Exchange, a subsidiary to 70.88% of CDG. **Joined the Group:** in 1962 (creation date: 1922). **Profile / Services:** Universal Bank.

Mission CIH Bank has long been the national specialist in real estate and hotel development related credits. Today, CIH Bank aims to position itself in all business of universal banking in Morocco, by developing a strategic plan for 2010-2014, "Nov @ bank", aimed at making CIH Bank a benchmark for individuals and professionals, and in the real estate and business sectors. CIH Bank has carried out an overall restructuring internally and launched a complete redesign of its brand.

2013 key figures

- +540,000 customers
- 228 agencies
- Customer Resources: 22.21 billion dirhams
- Total consolidated balance sheet: 41.5 billion dirhams
- Net banking income: 1.7 billion dirhams
- Operating income: 725 million dirhams
- Net income Group share: 515 million dirhams

2013 Highlights

- Completed the withdrawal operation of SOFAC securities from the stock market: CIH Bank has now 60.50% of SOFAC.
- Opened 7 new subsidiaries bringing the banking network to 228 subsidiaries.
- Redesigned the visual identity.
- Continued / completed rehabilitation of older assets / doubtful loans.

CDG Capital

www.cdgcapital.ma

“Fostering the maturation of financial markets”

Identity CDG Capital is the corporate and investment bank of CDG Group, a 100% subsidiary.

Joined the Group in 2006 (creation date: 2006).

- Profile / Services:** Corporate and investment banking
- Corporate and Investment Banking: Bourse, securitization, corporate finance, Global Markets, etc.
 - Investment Management: Portfolio management, fund management, investment solutions, etc.
 - Investor's Services: Asset servicing, commercial banking, private banking, etc.
 - Alternative Investment: Private Equity, Real estate, infrastructure, etc.

Mission Active in both capital market and asset management, CDG Capital aims to foster the maturation of Moroccan financial markets that are entering a phase of rapid disintermediation. This mission is highlighted in particular by choices of "responsible investment" designed to ensure ethical and sustainable funding, for a strong national economy.

Key figures 2013

- Assets under management: 155 billion dirhams
- Assets under custody: 290 billion dirhams
- Capital Investment: 6.6 billion dirhams

Business subsidiaries

- CDG Capital Bourse: stock market brokerage company www.cdgcapitalbourse.ma
- CDG Capital Gestion: Fund asset management www.cdgcapitalgestion.ma
- CDG Capital Infrastructures: alternative investment (management of InfraMaroc and Inframed funds) www.inframed.com
- CDG Capital Private Equity: alternative investment (capital investment) www.cdgcapital-pe.ma
- CDG Capital Real Estate: asset manager in tourism and tertiary real estate.

2013 Highlights

- Created the Investment Management Division
- Portfolio Management: launching the implementation of LDI approach - Liability Driven Investment - (consulting by an insurance company).
- Signed a contract of delegation of the management of securities under custody with Al Barid Bank.
- Building Leadership on Global Markets: CDG Capital makes 70% of transactions (by volume) on the Treasury bills market.
- Initial term of "Rating Advisory" (consulting in rating) and consultancy in funding strategy.
- Running the first rate swap.
- Signed three mandates for raising debt on the capital market and two mandates for supporting in a structured financing framework.

2013 ACTIVITY BY BUSINESS SECTOR

FINEA

www.finea.ma

“Developing levers for funding for SMEs”

Identity FINEA is a company dedicated to funding companies, a 99.18% subsidiary of CDG.
Joined the Group in 2004 (creation date: 1950).
Profile / Services: Business Access to funding.

Key figures 2013

- GDP: 68.7 million dirhams
- Net income: 24.3 million dirhams
- 5 billion dirhams of funding provided
- 626 companies financed

Mission Facilitate business access (in particular VSE-SMEs) to finance and public procurement, as part of a dual vocation "of general interest and profitability", by combining financing operations by signing, in the form of guarantees, refinancing and co-financing. FINEA is also expected to channel funds received from international institutions to Moroccan SMEs, acting via the banking sector and thus supporting the development of these companies.

2013 Highlights

- Launch of a new strategic plan 2013-2017.
- Adoption of a new name with a new visual identity.
- Signature of the FINEA-CDG-KfW agreement allowing FINEA to receive a credit line of 200 million euros (2.3 billion dirhams) for Moroccan SMEs

Maghreb Titrisation

www.maghrebtitrisation.ma

“Managing mutual funds investing in securitization”

Identity Maghreb Titrisation is specialized in financial engineering, a 58% subsidiary of CDG.
Joined the Group in 2001 (creation date: 2001).
Profile / Services: Financial Engineering / arrangement and management of Managing mutual funds investing in securitization.

2013 Key figures

- Turnover: 14.4 million dirhams
- Net income: 1.4 million dirhams
- Assets managed (mutual funds investing in securitization): 3.3 billion dirhams

Mission The only company in Morocco approved by the Ministry of Finance as a specialist operator in the arrangement and management of mutual funds investing in securitization in Morocco and abroad. Maghreb Titrisation has structured and managed, since its creation, seven securitization Funds and two mutual funds in Tunisia, totaling 7.1 billion dirhams. Maghreb Titrisation contributes in general in the innovation and the emergence of new financial instruments by accompanying the dynamics of capital market and participates, in particular, actively in upgrading the structured finance market.

2013 Highlights

- Participation with the Ministry of Finance in establishing the legal, accounting and tax referential of securitization.
- Promulgation of the new law on asset securitization that redefined securitization by giving it a broader structured financing status, including temporary or permanent acquisition of assets, the granting of loan / debt funds and covering credit risks and insurance risks.
- Successful Completion of the arrangement and placement of "FPCT Titrit" securities of trade receivables sold by ONEE in June 2013 for 1 billion dirhams. This operation recorded an oversubscription rate of 134%.
- Arrangement and placement of the securities of "FT Immovert", first fund of real estate assets sold by Crédit Agricole du Maroc for a total amount of 534 million dirhams.

Fipar-Holding

www.fipar.ma

“A strategic value creating investor”

Identity Fipar Holding is a financial investment company, a 100% subsidiary of CDG.
Joined the Group in 2003 (creation date: 1989).
Profile / Services: Financial Investment.

2013 Key figures

- Gross outstanding equity portfolio: 6.095 billion dirhams
- Financial income: 26.6 million dirhams
- Net income: 49.5 million dirhams

Mission Fipar Holding is an investment company that holds and manages, on behalf of third parties, a diversified equity portfolio of considerable equity interests to achieve a financial profitability in the medium and long terms.

2013 Highlights

- A sluggish stock market resulting in low portfolio turnover of Fipar Holding equities and unchanged gross outstanding equity.
- The net income decreased primarily due to lower sales of equity investments.

Jaida Fund

www.jaida.ma

“Promoting micro enterprise, support auto-entrepreneurs”

Identity Jaida Fund, owned 35% by CDG, facilitates the access of microcredit companies to finance.
Joined the Group in 2007 (creation date: 2007).
Profile / Services: Financing Fund of microcredit organizations.

2013 key figures

- 2013 loans: 150 million dirhams
- Cumulative total of loans granted since 2007: 982 million dirhams
- Off balance sheet commitments: 329 million dirhams

Mission Jaida Fund's mission is to fight financial and social exclusion and promote the development of micro and small businesses that create jobs, through easier access of microcredit companies to finance. To this end, the Fund provides technical and financial assistance to support micro-credit associations and serves as a platform to drain new private capital into the sector, improve the coordination of donors and promote new public-private partnerships. The offer of Jaida fund is part of national programs for the development of auto-entrepreneurs and VSE in Morocco.

2013 Highlights

- Authorization by Bank Al Maghrib to extend the activity of Jaida to the agricultural sector, through Société de Financement pour le Développement Agricole "SFDA".
- Signature with SFDA and ARDI of senior and subordinated loan contracts, for a total budget of 300 million dirhams.
- Signature of a loan agreement with partner micro-credit associations for a total budget of 129 million dirhams.

2013 ACTIVITY BY BUSINESS SECTOR

INSURANCE / REINSURANCE

Société Centrale de Réassurance (SCR)

www.scrmaroc.com

“First African reinsurance company”

Identity Société Centrale de Réassurance is a 94.41% subsidiary of CDG, active in all branches of the reinsurance sector in Morocco and abroad.

Joined the Group in 1960 (creation date: 1960).

Profile / Services: Reinsurance.

2013 Key figures

- Turnover: 2.15 billion DH
- Total Assets 14.23 billion dirhams
- Net income: 406.8 million dirhams
- Capital: 2.15 billion dirhams
- Coverage ratio of the solvency margin: 143%

Mission Due to its size and its role in financial markets, SCR is one of the country's largest institutions. As part of its new 2013-2017 strategic plan, Société Centrale de Réassurance aims to further strengthen its position as a national reinsurance company, while confirming its status as the first conventional reinsurance company in Africa and the first Arab reinsurance company, supported in particular by opening representative offices in Abidjan (Côte d'Ivoire) and Dubai (United Arab Emirates).

2013 Highlights

- Launching a 2013-2017 strategic transformation plan "STRONG" for the consolidation of national and regional leadership.
- Maintaining the B ++ rating / Good by AM Best.
- Maintaining the BBB rating by S & P

TERRITORIAL AND URBAN DEVELOPMENT

Since territorial development is a powerful tool to reduce economic, social and regional disparities, CDG has established a holding fully dedicated to land use planning, CDG Développement, which, through its subsidiaries, promotes the action of the group in this sector, contributing in the development of the country. It is involved in urban planning, infrastructure development, creation of competitiveness clusters and resorts, and the management of services and new technologies.

CDG Développement

www.cdgdev.ma

“A holding to support the large-scale national sectoral development strategies”

Identity A 100% subsidiary of CDG, CDG Développement is the operational arm of the Group. The holding is comprised of 66 subsidiaries and is active in the field of territorial development.

Joined the Group in 2004 (creation date: 2004)

Profile / Services: Territorial Development

- Real estate and Urban Development
- Clusters of economic activities
- Infrastructure and territorial engineering
- Services and New Technologies

Mission & strategy CDG Développement is a major player in sustainable and integrated regional development in Morocco. The holding is a long-term investor, reconciling financial performance and community service, in the service of national development. Subsidiaries of CDG Développement are active in the early stages of design and engineering as well as in the planning and development of complex, integrated projects, or in the management of services.

2013 Key figures

- Equity: 11.096 billion dirhams
- Consolidated turnover: 6 billion dirhams
- Net income: 494 million dirhams

2013 ACTIVITY BY BUSINESS SECTOR

REAL ESTATE

Compagnie Générale Immobilière (CGI) www.cgi.ma

Identity Compagnie Générale Immobilière, listed on the Casablanca Stock Exchange since 2007, is a 76% subsidiary of CDG Développement.
Joined the Group in 1960 (creation date: 1960).
Profile / Services: Real estate development (high and medium-quality, economic and social housing, tourist and tertiary properties, MOD and turnkey MOD).

Mission CGI's mission is to redefine the standards of urban development in Morocco, establishing itself as the leader in real estate, designer, developer and developer of structuring integrated and sustainable urban spaces. CGI forms a set of several subsidiaries and affiliates, including four major dedicated subsidiaries: Dyar Al Mansour for economic and social housing; CGI Management for MOD; Al Manar for the development of Casa Marina; Morocco Golf Management for the management of golf courses.

2013 key figures

- Consolidated turnover: 3.7 billion dirhams
- Consolidated operating result: 565 million dirhams
- Net income: 367 million dirhams

2013 Highlights

- Launch of the second phase of the integrated and multidimensional urban project "Oujda Urba Pole" by HM The King, with presentation of the progress of the project " Les Quais Verts."
- Inauguration of the Court of Ben Guerir by the Minister of Justice and Liberties.
- Signing of a partnership agreement between CGI and Kenzi hotels on RIPT Souani Resort.
- The 4-star Al Hoceima Bay on the site of Souani Mediterranean Resort, managed by Atlas Hospitality, opened its doors.
- Official opening of the Bouskoura Golf in Casa Green Golf Club.
- Start of delivery of Casa Green Town projects; Casablanca Marina; Al Mansour Zenatta, etc.



Casa Green Town Project in Bouskoura

Dyar Al Mansour www.dyarlmansour.ma

Identity Dyar Al Mansour is a 100% subsidiary CGI dedicated to economic and social housing.
Joined the Group in 1968 (creation date: 1968).
Profile / Services: Economic and Social real estate promotion and development.

Key figures 2013

- Revenues: 604 million dirhams
- Operating income: 72.2 million dirhams
- Net income: 70 million dirhams

Mission Dyar Al Mansour's mission is to design and develop real estate projects in line with government efforts aiming to reduce the housing deficit in social and medium-quality housing in Morocco. Dyar Al Mansour fulfils this mission through a customer focus approach and quality-integrated property development, designed to support sustainable urban development.

2013 Highlights

- HM King Mohammed VI gave the keys to the beneficiaries of the first phase of the relocation of Mansour Al-Zenatta residences.
- Renewal of the ISO 9001 certification, 2008 version, for all Dyar Al Mansour activities.
- Establishment of a call center with a unique number.



Dyar Al Mansour Project

2013 ACTIVITY BY BUSINESS SECTOR

Al Manar Development Company

www.almanar.ma

Identity Al Manar is a 100% real estate subsidiary of CGI and dedicated to the Casablanca Marina project.
Joined the Group in 2004 (creation date: 2004).
Profile / Services: Development, construction, marketing.

2013 Key figures

- Revenues: 273.6 million dirhams
- Operating income: 44.1 million
- Net income: 31.9 million dirhams

Mission The company is responsible for the development and marketing of the "Casablanca Marina", a structuring multipurpose center of a total investment exceeding 8 billion dirhams and spans over an area of 26 ha, including 12 ha reclaimed from the sea. It is also entrusted with the development of the land that will be handed to specialized companies for the development of a shopping center, a marina, a convention center and hotels. The project also includes two iconic towers of 150 meters high, the highest nationally.

2013 Highlights

- Launch of the delivery phase of the first batch of the project composed of five office towers.
- Installation of the first company using the Casablanca Marina office towers.
- Registering the first turnover.



Casablanca Marina project

ECONOMIC ACTIVITY ZONES

MedZ

www.medz.ma

Identity A 100% subsidiary of CDG Développement dedicated mainly to activity zones.
Joined the Group in 2002 (creation date: 2002).
Profile / Services: Design, planning, development and management of activity zones, technoparcs et and off-shore zones.

Key figures 2013

- Turnover: 813.44 million dirhams
- 13 industrial & logistics zones (including 4 free zones)
- 5 tourist zones
- 6 offshoring zones, including four already operational
- More than 200,000 direct jobs

Mission The design, planning, development and management of new specialized and integrated activity zones in the sectors of tourism, offshoring, new technologies, industry, trade and logistics. MedZ's vision is to maintain its leading position as a reference partner of the State in the implementation of sectoral strategies of economic development, as part of efforts to create a more competitive Morocco.

2013 Highlights

- Royal Inauguration of Oujda Shore and the presentation of the Oujda Technopole project.
- Royal Opening of the R & D division developed by the Ministry of Agriculture and the distribution of certificates to the beneficiaries of Berkane Agropole.
- Inauguration by His Majesty King Mohammed VI of the integrated industrial platform Nouaceur (MIDPARC) and the launch of construction works of the Bombardier project.
- Launch of the development works of the Boujdour industrial zone.



P21 Oujda Shore

2013 ACTIVITY BY BUSINESS SECTOR

Casanearshore

www.medz.ma

Identity A 100% subsidiary of MedZ, Casanearshore is a company dedicated to off shoring.

Joined the Group in 2006.

Profile / Services: Design, development and asset carrying in off-shoring.

2013 Key figures

- Revenue: 151.4 million dirhams
- Operating income: 14.7 million dirhams
- Net income: - 40.8 million dirhams

Mission The mission of Casanearshore is part of the vision of the development of offshoring in Morocco. Casanearshore has, since its inception in 2006, been developing service and off-shore zones and entrusted in particular with asset carrying of Casanearshore, FesShore and OujdaShore zones.

2013 Highlights

- The Official launch of OujdaShore zone by a Royal opening in June 2013.
- The effective launch by the arrival of new customers to FesShore zone.



Casanearshore

Technopolis S.A.

www.medz.ma

Identity A 100% subsidiary of MedZ dedicated to Technopolis Park.

Joined the Group in 2008 (creation date: 2008).

Profile / Services: Design and development of activity zones.

2013 key figures

- Turnover: 83 million dirhams
- Operating income: 27.6 million dirhams
- Net income: 610,668 dirhams

Mission Technopolis is a company whose mission is to contribute to the vision of the development of off-shore zones in Morocco, through the design, development and off-shoring asset carrying of Technopolis Park and the development of its high-tech activities.

2013 Highlights

- Starting operations at the first office dedicated to the engineering activity.
- Launching construction works of the Ibis Budget hotel project.
- Lear decision to carry out the extension works of its project to double its electronics business in Morocco



Technopolis in Rabat

2013 ACTIVITY BY BUSINESS SECTOR

URBAN DEVELOPMENT

Urbanisation and development agency Anfa (AUDA)

www.cdg.ma

Identity AUDA is a 100% subsidiary of CDG Développement d'aménagement urbain, dedicated to the Casa Anfa project.
Joined the Group in 2006 (date: 2006).
Profile / Services: Urban development.

2013 Key figures

- Turnover: 999 million dirhams
- Operating income: 446 million dirhams
- Net income: 303 million dirhams

Mission The mission of the urbanisation and development agency Anfa (AUDA) is to implement the urban project « Casa Anfa ». It acts as a general client to ensure the overall control and coordination of the project as a whole. In this capacity, it is responsible for land mobilization, site development, public space development and monitoring development projects.

2013 Highlights

- Completing the servicing works of the first batch (100 ha).
- In addition to CGI, whose first operation is in progress (Anfa Aerocity), signing partnership agreements with Yasmine Immobilier, Bouygues Group, Asma Invest and Walili group to carry out real estate projects.
- Casablanca Finance City: signing agreements with FinanceCom Group, Banque Populaire, Casablanca Finance City Authority, the Casablanca Stock Exchange and CFG on the installation of their headquarters.



Cités de l'Air Project in Casablanca

Société d'Aménagement de Zenata (SAZ)

www.zenataecocity.ma

Identity SAZ is a 100% subsidiary of CDG Développement, dedicated to the project of the new town Zenatta.
Joined the Group in 2006 (creation date: 2006).
Profile / Services: Design and Urban Planning.

2013 Key figures

- Total assets: 2.9 billion dirhams
- Equity: 1.5 billion dirhams
- Net income: -9.5 million dirhams

Mission The mission of Société d'Aménagement Zenata is to design and develop the new urban center of Zenatta, which will span over 1,830 ha along the Atlantic coast between Casablanca and Mohammedia. This large-scale urban project includes the relocation of 7,000 families living in slums, the construction of 46,000 economic and medium-standing housing, offices, shops and services, as well as a health center, an educational center, a multimodal station with trams and RER, and road accesses. With nearly 500 ha of green landscape, water systems promoting groundwater recharge, architecture and urban mobility designed to minimize energy impact, Zenatta will be the first eco-city of Morocco. By 2030, the city will host 300,000 inhabitants and create 100,000 jobs. SAZ is the company guaranteeing the overall coherence, development and implementation of this project.

2013 Highlights

- Presentation of the project to HM the King and the President of the French Republic.
- Royal Opening of the 1st phase of the relocation of Al Mansur Zenatta and handing the keys to the first inhabitants.
- Signing of a financing agreement between SAZ and the French Development Agency in the amount of 150 million euros.
- Signing of a partnership agreement between SAZ and the Ministry of Higher Education to create an educational center in the eco-city Zenatta.
- Signing of a development agreement between SAZ and the Consortium Marjane Holding, Al Futtaim.



Zenata New City Project

2013 ACTIVITY BY BUSINESS SECTOR

Sonadac

www.sonadac.ma

Identity SONADAC is a 59% subsidiary of CDG Développement, dedicated to the development of the Royal Avenue in Casablanca.
Joined the Group in 1991 (creation date: 1991).
Profile / Services: Urban Planning.

2013 key figures

- Turnover: 27 million dirhams
- Net income: -201 million dirhams

2013 highlights

- Development of Nassim, Nassim extension sites:
- Delivery of Yasmine II and Parc II projects (367 units).
 - Starting works at Islane Extension project.
 - Partial architectural studies of Nassim Extension project completed (2,000 units).
- Royal Avenue project:
- First draft decree on expropriation of 16 ha in the pipeline.
 - 3,700 households relocated.
 - 8 ha acquired.

Mission It is an urban development company whose mission is to liberate and purchase the land for the Royal Avenue, connecting the Hassan II Mosque and Med V Square: acquisition of 50 ha of land and 3,376 buildings, and relocation of 17,000 families. The mission is carried out within the framework of the implementation of the guidelines and instructions related to the economic and social development and the management of the city.

RENTAL REAL ESTATE

Foncière Chellah

www.foncierechellah.ma

Identity Foncière Chellah, a 100% subsidiary of CDG, is a real estate investment fund.
Joined the Group in 1976.
Profile / services: Investment in rental property.

2013 Key figures

- Revenue: 146 million dirhams
- Investment: 568 million dirhams
- Operating income: 23 million dirhams

Mission Foncière Chellah is pursuing a strategy based on the development of a portfolio of real estate assets for rental use of offices, shops, logistics and industries (activity zones). It manages and develops assets of nearly 450,000 square meters, with the goal of 600,000 square meters by 2020.

2013 Highlights

- Delivery of Lear plant, American automotive supplier in the free zone of AFZ Kenitra: 700 jobs expected.
- Opening of several branded stores at M'Diq Marina.
- Average occupancy rate of 86% in 2013 with rental payments increasing by 7% between 2012 and 2013.

Dyar Al Madina

www.dyaralmdina.ma

Identity A 83% subsidiary of CDG Développement, dedicated to social rental management.
Joined the Group in 1976 (creation date: 1951).
Profile / services: rental property management, development and management of student residents and urban renewal.

2013 Key figures

- Turnover: 51.3 million dirhams
- Current income: 12.7 million dirhams
- Net income: 16.3 million dirhams

2013 Highlights

- Completion of the first batch of a new student residence in the heart of Casablanca, in partnership with the University of Ain Chock "Bayt Al Maarifa", with a total capacity of 2,000 beds, for a global investment of 200 million dirhams.

Mission Dyar Al Madina has played, for more than half a century, a major role in the development of social housing in Morocco, especially to meet the needs of employees and the socially disadvantaged. Dyar Al Madina has built 70,000 units since 1960 and boasts a managed capacity of 44,000 units, which is primarily the private State property. The new strategic plan focuses on developing and managing a rental property niche as residences for students, workers, etc.

TOURIST RESORTS AND HOTEL INDUSTRY

Société de Développement de Saïdia (SDS)

www.sds.ma

Identity Société de Développement de Saïdia is a 66% subsidiary of CDG Développement.
Joined the Group in 2011 (creation date: 2011).
Profile / Services: Tourism development.

2013 Highlights

- Completing the works for the upgrading of the infrastructure and facilities of the resort.
- Launching studies for development components Family Hotel Club (150 units); Beach Hotel (350 keys); Aquapark.
- Launching a media campaign to boost the reputation of the resort station nationally.

Mission SDS's main mission is to pursue the development of the "Med Saïdia" resort to meet the highest international standards. Its objectives are notably to give new impetus to the resort; to significantly increase the hosting and accommodation capacity; to build new leisure and entertainment components; and expand the existing marina and golf course.

2013 Key figures

- Total assets: 1.5 billion dirhams
- Capital: 312 million dirhams
- Net income: -40 million dirhams



Marina of Saïdia

2013 ACTIVITY BY BUSINESS SECTOR

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

www.taghazoutbay.ma

Identity A 35% subsidiary of CDG Développement, SAPST is a company dedicated to the Taghazout Bay Resort project.

Joined the Group in 2011 (creation date: 2011).

Profile / Services: Tourism development.

2013 Key figures

- Flow rate: 70%
- Secured revenue: 1.2 billion dirhams
- Total assets: 597.8 million dirhams
- Capital: 246,2 million dirhams

Mission Société d'Aménagement et de Promotion de la Station Taghazout is dedicated to the design, development, marketing, promotion and management of Taghazout Bay resort, which is part of the National Vision 2020. Located in a natural reserve of argan trees, the environmentally integrated resort will provide 9 tourist facilities, residential products, shops and services. This site is expected to create 12,000 direct and indirect jobs and integrate the surrounding villages of Tamraght and Taghazout in its development strategy.

2013 Highlights

- Obtaining HQE-Planning certification for the entire resort.
- Joining the Green Globe program for the three components: the Golf Hotel, Golf and Surf Village.
- Progress to 80% of the first phase: roads and sanitation; considerable works at golf hotel.
- Delivery of 9 holes of the golf course and the clubhouse and signing of the management contract with Braemer Golf.
- Establishment of a branded architecture with a name and visual identity for all components of the resort and developing a communication plan.
- Launch of the marketing of the residential component: communication campaign, website, showrooms, SMAP lounges, etc.



Villa of the Taghazout Resort

Madaëf

www.cdg.ma

"Investing in tourism in Morocco"

Identity A 100% subsidiary of CDG, the MADAEF Fund is a company specialized in the management of tourism assets.

Joined the Group in 1998 (creation date: 1998).

Profile / Services: managing tourism assets.

2013 Key figures

- Corporate turnover: 141.2 million dirhams
- Net income: -69.3 million dirhams

Mission The MADAEF Fund adheres fully to the 2020 vision of tourism development in Morocco through its mission of achieving profitable investments in the medium and long terms, through the acquisition or development of tourism assets for a direct use or rental.

2013 Highlights

- Development of a B & B hotel in Tangier for rent.
- Development of a Mercure hotel in Tangier in third-party management.



Saïdia Resort

2013 ACTIVITY BY BUSINESS SECTOR

SERVICES

Novec

www.novec.ma

Identity Novec is a 97% subsidiary of CDG Développement dedicated to engineering and consulting. **Joined the Group** in 1973 (creation date: 1973). **Profile / Services:** Engineering and Consulting (transport infrastructure, civil engineering, urban development, maritime engineering, energy, industry, etc.).

Mission A subsidiary of CDG Développement, Novec is a major player in the Moroccan civil engineering, with expertise enabling it to intervene in complex territorial and large-scale infrastructure projects. The company employs more than 600 people operating in various fields of territorial development through feasibility studies, design studies, environmental assessments and audits, management, project management and scheduling.

2013 Key figures

- Revenue: 319 million dirhams
- Net income: 74 million dirhams

2013 Highlights

- Renewal of Quality Certification and Re-certification of the management system in line with: OSHAS 18 001 2007 Version (Health and work Safety) and ISO 14001 2004 version (Environmental Management Systems).
- Creation of the Novec-Gabon subsidiary.
- Memorandum of Understanding between Novec and Mauritania's Caisse de Dépôt et de Développement.

Exprom Facilities

www.expromfm.com

“Tailor-made maintenance solutions for activity and office sites”

Identity Exprom Facilities is a 50% subsidiary of CDG Développement. **Joined the Group** in 1995 (creation date: 1995). **Profile / Services:** Facility Management (multi-technique-multi-service-security).

Mission Exprom Facilities is a subsidiary specialized in multi-technical maintenance and of multi-service management of office buildings, airports, hotels, banks, sports centers, universities, etc. its customers profit from tailor-made solutions adapted to the operating constraints related to their activities.

2013 Key figures

- Revenue: 163 million dirhams
- Operating income: 5.4 million dirhams
- Net income: 2.4 million dirhams

2013 Highlights

- New customers:
- Maroc Telecom: management of the new headquarters of the Tour.
 - CNESTEN (Centre National de l'Énergie des Sciences et des Techniques Nucléaires): Technical maintenance.
 - INPT (Institut National des Postes et Télécommunications): technical maintenance.
 - ANRT (Agence National de la Réglementation des Télécommunications): technical maintenance.
 - BP (Banque Centrale Populaire Fez / Taza): maintenance of the banking network.

Compagnie Générale des Parkings

www.blasti.ma

Identity A 100% subsidiary of CDG Développement dedicated to car parks. **Joined the Group** in 2005 (creation date: 2005). **Profile / Services:** construction and management of car parks.

2013 Highlights

- Ongoing extension of parking spaces of ONDA Tangier and ONDA Fez.
- In Rabat: start of the operation of a new open-air car park located in Bab Al Ahad with a capacity of 75 places.
- In Marrakech: establishing an application for subscription management

Mission Compagnie Générale des Parking (CG Park) is primarily active in the operation and organization of on-street parking, and the construction and operation of car parks. La Compagnie Générale des Parkings has two subsidiaries in partnership with urban communities concerned: Rabat Parking and Avilmar (Marrakech).

EDUCATION, CULTURE AND SOLIDARITY

Since the development of a country is also built on the promotion of knowledge, education, culture and solidarity, CDG extends its activities to embrace all of these areas through four structuring bodies: CDG Foundation, CDG Institute, l'Institut Marocain des Administrateurs (the Moroccan Institute of Administrators) and the International University of Rabat.



2013 ACTIVITY BY BUSINESS SECTOR

CDG Foundation

www.fondationcdg.ma

Identity CDG Foundation is a non-profit organization recognized for its public utility.

Creation date: 2004.

Fields of action: Solidarity, social and sustainable development / sponsorship

Mission The Foundation is the unifying lever of the civic actions of CDG Group. Recognized for its public utility, it is committed to supporting and strengthening solidarity actions and sustainable social development. Thus, it also supports local and national development through innovative partnerships and promotes the dissemination of culture, heritage enhancement and young talent support.

2013 Key figures

- Number of beneficiary associations: 204
- Number of projects supported: 228

2013 Highlights

- Launch of the Research-Action programme for the promotion of income-generating activities (IGA) in Morocco, in order to promote self-employment.
- Signing of a partnership agreement with the Jaida Fund and Centre Mohammed VI de Soutien à la microfinance solidaire.
- Supporting the National Micro-entrepreneur Award.
- Partnership between CDG Foundation and MACIF- France Foundation for a support program for the local initiatives in the oases of southeastern Morocco, particularly in the province of Errachidia.
- Supporting the Union Nationale des Femmes du Maroc for the organization of a conference on the theme "Rural Women, a partner in the development process."
- Celebrating the award of the city of Rabat the status of a UNESCO World Heritage Site by organizing exhibitions.



Partnership between CDG Foundation and MACIF Foundation - France: supporting income-generating activities (IGAs) in the province of Errachidia

CDG Institute

www.institutcdg.ma

Identity CDG Institute is an internal structure of CDG .

Creation date: 2004

Fields of action: think tanks / promotion of best practices in management / actions to promote the image of CDG

Mission A space for openness and exchange, CDG Institute aims to be a platform powering thinking and dissemination of knowledge around CDG Group businesses, management methods and corporate culture, through the organization of seminars, conferences and workshops. In so doing, the Institute also contributes to promote the image of CDG nationally and internationally and its openness to the world.

2013 Highlights

- Seminar on themes "Planning, Housing and Territory", including workshops on energy efficiency in buildings, urban mobility, etc.
- Seminar on "Finance and Capital Markets" within the framework of the "Fundamentals of Finance", bringing together every year professionals from both sides of the Mediterranean.
- Securitization workshops organized in partnership with Maghreb Titrisation for investors.
- A series of lecture on the ongoing demographic and social changes and their impact on social security in Morocco.
- Integration seminars for new recruits of CDG Group.

"Beyond the quantitative achievements, CDG Group is motivated by the scope of its projects and their contribution to the national economy. (...) These achievements are made by women and men of the Group, who are the real engine of growth and wealth creation. For this reason, the Group invests in its human capital."

Extract from the speech of Mr. Anas Houir Alami, on the occasion of the fourth integration seminar, October 1st, 2013

Exclusively for investors, training workshops, held in April 2013 on securitization and sponsored by the CDG Institute, allowed Maghreb Titrisation not only to disseminate the technique, but mainly to create a genuine exchange space with several investors to understand their expectations vis-à-vis this funding tool. A real success on all levels that we hope to renew regularly."

*Houda CHAFIL,
Managing director of Maghreb Titrisation*

2013 ACTIVITY BY BUSINESS SECTOR

Institut Marocain des Administrateurs (IMA) www.institut-administrateurs.ma

“The certificate of corporate directors is a pioneering experience in French-speaking Africa for the benefit of good governance”

Identity A non-profit organization sponsored by CDG.
Creation date: 2009.
Activity: corporate governance.

2013 Highlights

- 28 winners of the "certificate of corporate administrators", sponsored by CDG and SNI, and established in partnership with the International University of Rabat, Collège des Administrateurs de Sociétés de l'Université Laval (Canada) and the International Finance Corporation (World Bank Group).
- Institut Marocain des Administrateurs has participated as a founding member in the creation of the African Corporate Governance Network (ACGN).
- Pilot experience in self-assessment of the board of directors of a listed company, to help board members pause to reflect on their organization and identify areas for improvement.

Mission L'Institut Marocain des Administrateurs (The Moroccan Institute of Administrators) aims to serve as a reference for the professionalization of the administrator function and the promotion of good governance in Moroccan companies. To do this, the Institute offers training courses, conferences, raising awareness on good governance, and acts as a force of proposal from government.



Launch of the African Directors Network

International University of Rabat www.uir.ac.ma

Identity CDG is the majority shareholder of the International University of Rabat.
Creation date: 2010.
Activity: Higher education, research and development.

2013 Key figures

- 140 employees, including 60 international professors-researchers.
- Turnover: about 140 million dirhams.
- Hosting 1,450 students in the 2013/2014 academic year.
- Providing over 400 full or partial scholarships.
- International mobility of over 120 students from the university in about 22 countries.

Mission The International University of Rabat trains high level executives to meet the market needs of Moroccan and regional employment, and support, through the training of these new skills, the large-scale Moroccan sectoral development plans (Emergence Plan, Morocco Solar Plan, etc.). The university also endeavors to develop cutting-edge research in high value-added fields for the country, such as transport engineering, renewable energy, logistics, etc.

2013 Highlights

- Visit of the President of the French Republic, François Hollande, who gave a speech to the University students on April 4th, 2013.
- Creation of the International Joint Unit on the theme of energy materials, in partnership with GeorgiaTech (USA), CNRS (France) and a Moroccan academic consortium.
- Opening of the School of Architecture.
- Opening of the vocational training center in Casablanca
- More than 73 (R & D) patents, including 8 registered internationally.
- 5 draft research contracts selected for a funding of 22 million dirhams to finance five R & D projects on the development of a Moroccan photovoltaic technology, desalination of seawater using solar energy etc.



II / ECONOMIC ENVIRONMENT AND RESULTS

1/ Analysis of the year 2013 with



Omar Lahlou,
Director
of Finance Division

What is the outcome of the use of the financial resources of CDG in 2013?

«It is first important to remember that the channeling of savings into more productive sectors of the economy is one of the major functions of Caisse de Depot et de Gestion.

CDG plays this role as an instrument for channeling savings into investment projects that will boost long-term development. CDG has become, over the years, a reference economic and financial player, both as a financial investor and a leading operator, in particular in the fields of regional development, banking, finance and insurance.

“CDG has become a reference economic and financial player, both as a financial investor and a leading operator”

The profitability of CDG projects is structural in two respects:

- Preserving the liabilities consisting of private savings requiring a capital and a remuneration guarantee. For its original missions, CDG protects resources and enriches them for the benefit of its depositors and savers.
- Preserving and supplying capital to sustain, over time, the ability of CDG to take risks and contribute to economic development.

At the end of 2013, overall, CDG resources and capital are injected in strategic investments that create wealth for depositors, the State and the Caisse de Depot et de Gestion.

These investments are as follows:

- Treasury financing and private debt (39%)
- Land piggybacking for large-scale development projects (8%)
- Contribution in the economic development of Morocco through the financing of companies operating in various industries (53%)»

What tools are available to CDG for optimal resource allocation?

«The allocation of assets between the different instruments (Bond, Land, Shares and Loans) is the result of a particular tool allocation of Economic Capital available to CDG, which enables the Group to define the target projects that optimize the risk/ return ratio.

Moreover, thanks to the ALM system, CDG carried out between 2012 and 2013 strategic tradeoffs that enabled the Group to anticipate the macro-economic developments, especially those relating to the yield curve and thus to control the impact on its result even draw profit.

Thus, CDG boasts robust tools needed to define the optimal structure of investment and is therefore able to control, continuously and even in extreme conditions, its profitability and risk coverage»

“ CDG is able to control its profitability and risk coverage ”

What your analysis of the financial performance of the Group at the end of 2013?

«Despite a context marked by the suppression of legal assignment in the reinsurance and sluggish development in financial markets, the consolidated results of CDG Group, incorporating a total perimeter of 146 units, reached 964 million dirhams, that is a stability compared to 2012.

Banking, finance, insurance and reinsurance activities thus posted a decline in their contribution to the Group net income of CDG compared to the 2012 fiscal year, primarily due to factors related to the situation of the financial markets or regulation.

In contrast to previous sectors, the 2013 results of CDG Group posted a significant increase in the

contribution of planning, real estate and tourism, mainly thanks to the increased contribution of the subsidiaries in their development phase and the first commercial achievements of the projects initiated in recent years, as well as leading performances of CGI, which achieved a growth of nearly 20% in its contribution to Group net income.

In summary, the consolidated results of CDG are the result of a successful sectoral diversification strategy combined with a controlled project phasing, which allows the group to rely permanently on mature structures / projects that feed its recurring income, strengthening its ability to support structures in the investment phase.»

“The 2013 results posted a significant increase in the contribution of planning, real estate and tourism”

II / ECONOMIC ENVIRONMENT AND RESULTS

2/ CDG Group Consolidated Results

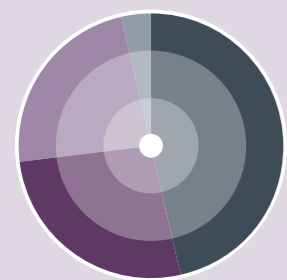
1. Standards applied by CDG Group

Pursuant to circular No. 56 / G / 2007 issued by Bank Al Maghrib dated on October 8th, 2007, in particular Article 2 concerning the date of entry into force of chapter 4, "Consolidated Financial statements", CDG has been preparing and publishing its consolidated financial statements since January 1st, 2007 in accordance with international Financial Accounting Standards (IFRS).

2. Consolidation scope per business

The consolidation scope of CDG Group rose from 141 in 2012 to 146 units in 2013, including 99 fully consolidated entities.

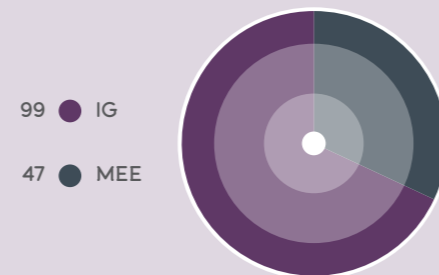
CONSOLIDATION SCOPE PER BUSINESS



- 34 Banks and financial activities
- 5 Insurance / Reinsurance
- 68 Planning, real estate and tourism
- 39 Others

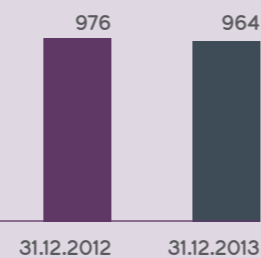
3. Consolidation scope per consolidation method

CONSOLIDATION SCOPE PER CONSOLIDATION METHOD



4. Income statement

THE GROUP SHARE OF NET INCOME (IN MILLION DIRHAMS)



THE GROUP SHARE OF NET INCOME PER MAIN AGGREGATES

In the 2013 financial year, the group share of net income at end-December 2013 reached 964 million dirhams, a level similar to that posted in 2012, reflecting the contrasting evolutions in the following main aggregates:

- Decline in GNP;
- Control of the general operating expenses in line with 2012;
- Improved risk costs at 172 million dirhams;
- Decrease of profits from equity accounted investees
- Decrease of income tax expense.

ANALYSIS OF THE GROUP SHARE OF NET INCOME PER OPERATING SECTOR

Banking-Financial activities / Insurance-Reinsurance

A 2013 contribution less important than 2012's in the sectors of financial activities, banking and insurance-reinsurance, the consequence notably of:

- A decline in the contribution of SCR, resulting from the impact of the end of the legal transfer of the business of the company;
- and a decline of the contribution of some financial institutions due to the decline on gains on investment securities.

CIH Bank and SCR remain among the main contributors to the group share of net income, with respective contributions of 379 million dirhams and 270 million dirhams.

CIH Bank displays commercial and financial performances in line with its objectives, enabling it to improve its indicators of productivity, profitability and risk control.

DEVELOPMENT, REAL ESTATE AND TOURISM

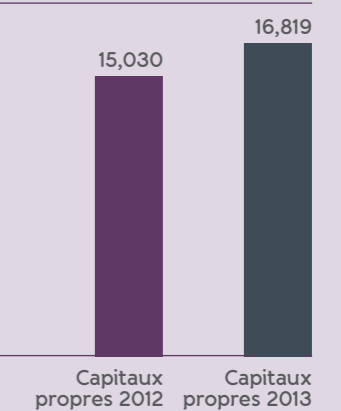
A significant improvement of the contribution of the sector of Planning, Real Estate and Tourism with the launch of the marketing of the first batches of urban development projects, including Auda in particular.

With a contribution to group share of net income estimated at 238 million dirhams, a significant increase of 19.6% compared to 2012, CGI remains a leading contributor to the consolidated results of CDG Group.

5. Group Shareholders' equity

Group stockholders' equity increased by 1789 million dirhams, due primarily to the significant increase in unrealized reserves for reinvested capital gain on AFS, thanks to favorable market conditions.

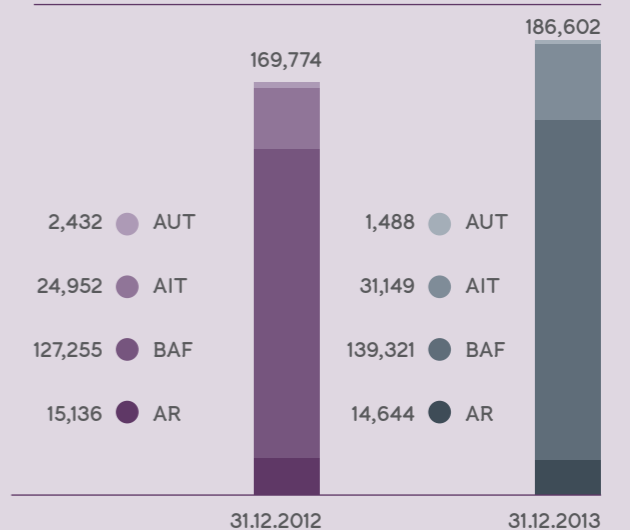
EQUITY (IN MILLION DIRHAMS)



6. Total balance sheet

At December 31st, 2013, total consolidated balance sheet amounted to 186,602 million dirhams, up 10% compared to December 31st, 2012, confirming the strong pace of CDG investments.

TOTAL BALANCE SHEET (IN MILLION DIRHAMS)



ANALYSIS OF TOTAL BALANCE SHEET PER OPERATING SECTOR

The breakdown of total balance sheet per operating sector reflects the investment strategy of the Group. The development, real estate and tourism sector accounts for 26% of total balance sheet in 2013 compared to 23% in 2012.

II / ECONOMIC ENVIRONMENT AND RESULTS

3/ Financial results of CDG Établissement Public

In the 2013 fiscal year, the net income amounted to 645 million dirhams, a 23.8% increase compared to 2012.

1. Banking Operations

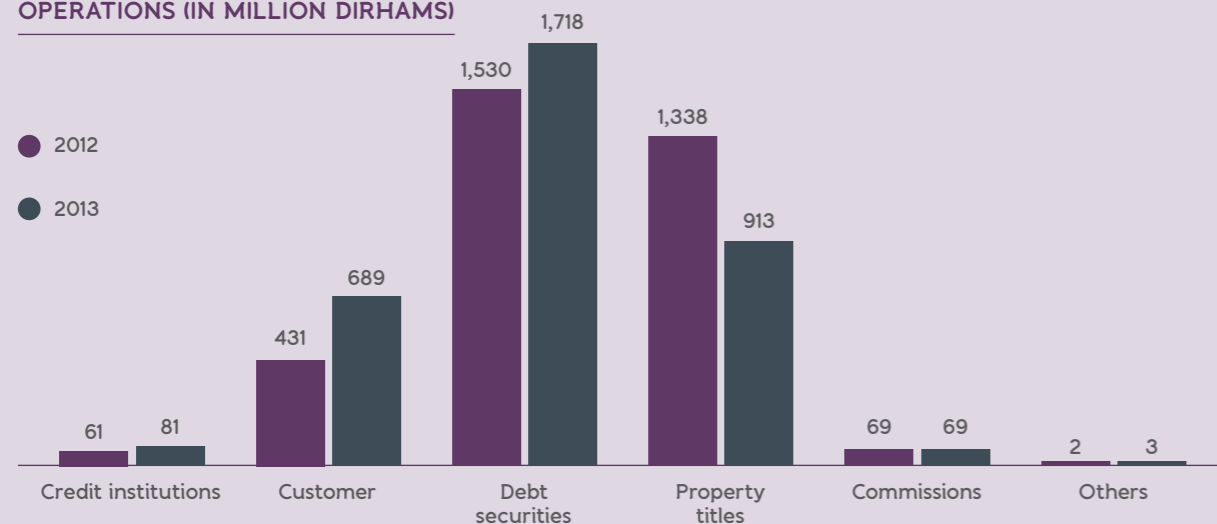
1.1. The income from banking operations

In 2013, the bank operating income came in at 3,474 million dirhams, a slight 1.3% increase compared to 2012. This increase was mainly due to improved interest and similar income on transactions with customers moving from 431 million dirhams in 2012 to 689 million dirhams in 2013.

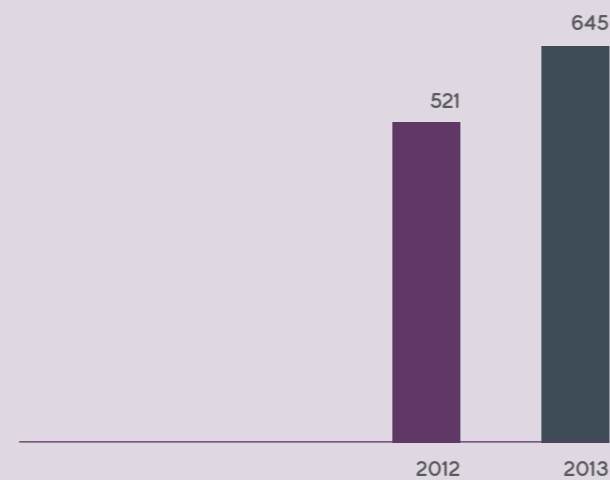
This increase primarily reflects the increase in outstanding loans granted to subsidiaries in the investment phase.

In contrast, property title products declined by 31.8% from 1,338 million dirhams in 2012 to 913 million dirhams at the end of 2013, mainly due to lower gains on sales of investment securities.

INCOME FROM BANKING OPERATIONS (IN MILLION DIRHAMS)



NET INCOME (IN MILLION DIRHAMS)



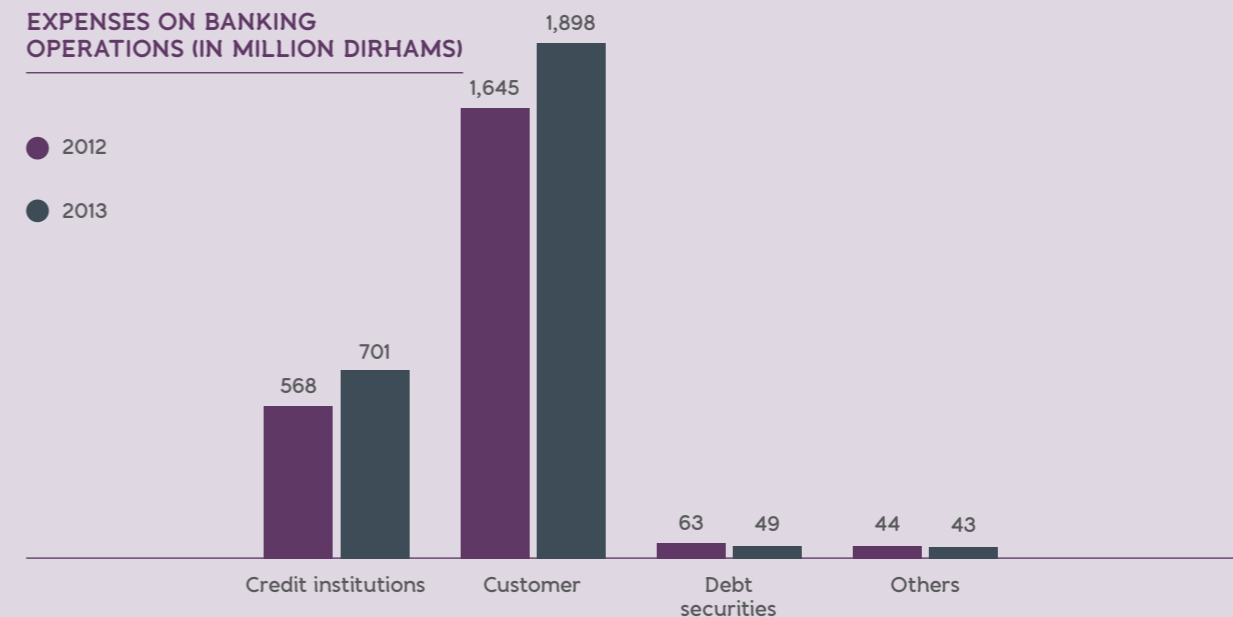
1.2. Expenses on banking operations

Expenses on banking operations posted an increase of 371 million dirhams, moving from 2,320 million dirhams in 2012 to 2,691 million dirhams at the end of 2013.

This was mainly the result of improved interest and similar income on transactions with customers that increased by 253 million dirhams, or 15.4%.

Note also the increase of interest and similar income on transactions with credit institutions by 133 million dirhams, or 23.4%.

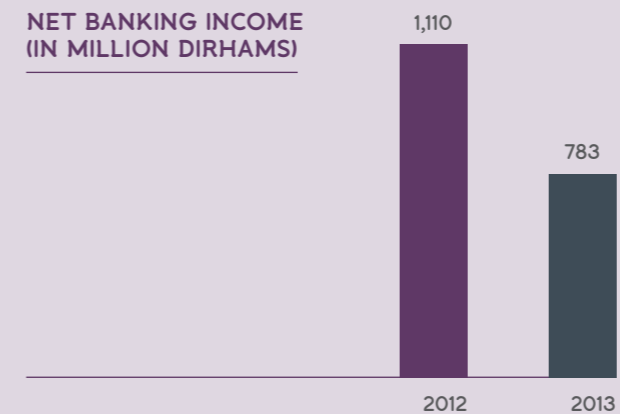
EXPENSES ON BANKING OPERATIONS (IN MILLION DIRHAMS)



1.3. Net banking income

The 2013 fiscal year posted a net banking income of 783 million dirhams, compared to 1,110 million dirhams for 2012. This 29.5% decline is due to changes in products and expenses on banking operations mentioned above:

NET BANKING INCOME (IN MILLION DIRHAMS)



II / ECONOMIC ENVIRONMENT AND RESULTS

2. Non-banking Operations

Non-banking operations declined by 46.4% compared to 2012, moving from 1,955 million dirhams to 1,048 million dirhams. For their part, non-banking operating expenses rose to 1,106 million dirhams in 2013, that is an 8.8% increase compared to 2012.

3. General operation

General operating expenses augmented by 3.8% from 363 million dirhams at the end of 2012 to 377 million dirhams at the end of 2013. Their composition is as follows:

- Staff costs: 142 million dirhams
- Taxes: 3 million dirhams
- External costs: 190 million dirhams
- Depreciation: 42 million dirhams

4. Allocations to and reversals of provisions

4.1. Provisions and payment losses

Provisions fell by 16.9% to reach 1,354 million dirhams in 2013, compared to 1,629 million dirhams a year earlier.

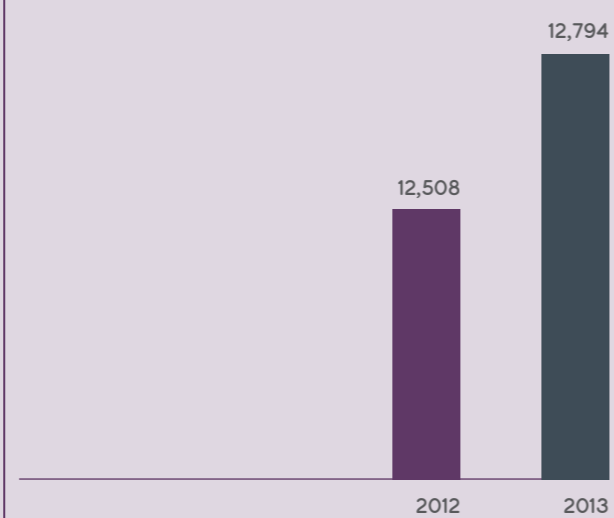
4.2. Provision write-off and reversal of depreciated loans

Reversals of provisions increased by 1,203 million dirhams moving from 348 million dirhams at the end of 2012 to 1,552 million dirhams at the end of 2013, reflecting the improvement of financial markets.

5. Equity

The equity rose by 2.3% from 12,508 million dirhams in 2012 to 12,793 million dirhams in 2013. This increase is mechanically driven by the positive net income generated in the current year.

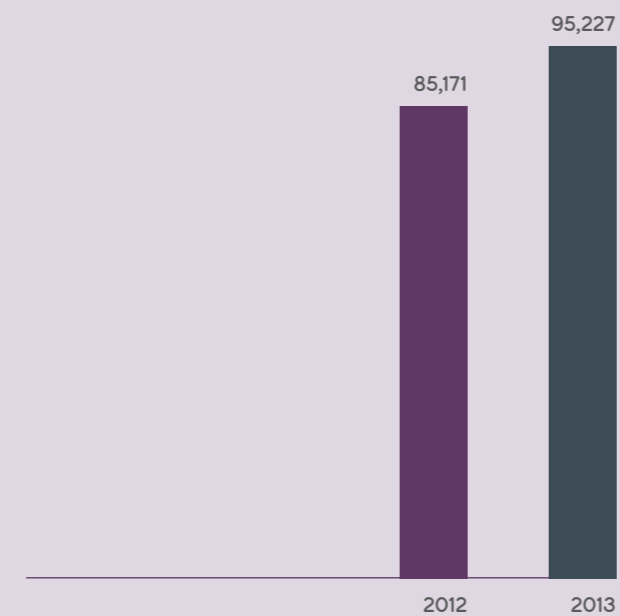
EQUITY (IN MILLION DIRHAMS)



6. Total balance sheet

Total balance sheet augmented by 11.8% to come in at 95,227 million dirhams in 2013 compared to 85,171 million dirhams a year earlier

TOTAL BALANCE SHEET (IN MILLION DIRHAMS)



III / FINANCIAL TABLES

1/ Consolidated financial statements

ASSETS MAD Thousands	31.12.2013	31.12.2012
Cash and Amounts due from central banks and post office banks	3,024,649	1,465,512
Financial assets at fair value through profit or loss	3,351,819	2,016,153
Hedging instruments with a positive fair value	35,142	0
Available for sale financial assets	31,379,233	32,816,445
Loans and receivables due from credit institutions	5,540,653	5,068,925
Loans and receivables due from customers	31,969,124	32,415,050
Cumulative fair value adjustments to portfolios hedged against interest rate risk	0	0
Held-to-maturity investments	35,995,969	28,897,673
Current tax assets	785,451	822,312
Deferred tax assets	3,871,967	2,499,835
Prepayments, accrued income and other assets	44,392,747	38,597,945
Non-current assets held for sale	4,643	4,643
Deferred participation assets	9,304,979	9,261,074
Investment property	4,575,157	4,755,043
Tangible assets	8,326,142	7,059,191
Intangible assets	330,644	358,380
Goodwill	3,713,547	3,736,054
Total	186,601,867	169,774,235

LIABILITIES MAD Thousands	31.12.2013	31.12.2012
Due to central banks and post office banks	181	163
Financial liabilities at fair value through profit or loss	0	0
Hedging instruments with a negative fair value	16,762	0
Due to credit institutions	43,375,580	35,867,997
Due to customers	84,288,679	74,550,253
Debt securities	8,833,399	9,971,730
Cumulative fair value adjustments to portfolios hedged against interest rate risk	0	0
Current tax liabilities	757,672	467,602
Deferred tax liabilities	467,213	703,595
Accruals, deferred income and other liabilities	17,402,361	17,604,911
Liabilities related to non-current assets held for sale	0	0
Insurance company technical reserves	11,068,938	11,667,408
Reserves	918,364	927,805
Subsidies and similar funds	1,030	14,203
Subordinated debts and special guaranty funds	15,000	15,000
Equity capital	19,456,689	17,983,568
Equity Group share	16,818,659	15,029,788
Capital and related reserves	12,148,501	11,987,547
Retained earnings	2,986,797	2,667,640
Unrealized or differed gains or losses	718,969	-601,172
Net income for the fiscal year	964,392	975,773
Minority interest shares	2,638,030	2,953,779
Total	186,601,867	169,774,235

III / FINANCIAL TABLES

Consolidated financial statements

Consolidated balance sheet MAD Thousands	31.12.2013	31.12.2012
+ Interest and similar income	4,831,576	4,226,126
- Interest and similar expenses	4,833,532	3,968,914
INTEREST MARGIN	-1,956	257,212
+ Commission income	510,398	530,591
- Commission expense	72,372	71,760
COMMISSIONS MARGIN	438,026	458,831
+/- Gains and losses on financial instruments at fair value through profit and loss, net	687	23,899
+/- Gains and losses on available for sale financial assets, net	453,542	879,375
+ Income from other activities	9,377,912	8,492,476
- Expenses from other activities	6,184,727	5,533,170
NET BANKING INCOME	4,083,484	4,578,623
- General operating expenses	2,923,605	2,911,405
- Depreciation, amortization and impairment of property and equipment and intangible assets	980,213	741,072
GROSS OPERATING PROFIT	179,665	926,146
- Cost of risk	-50,888	121,144
OPERATING RESULT	230,554	805,002
+/- Share of profit (loss) of associates	-92,323	379,853
+/- Gains and losses on other assets, net	160,708	132,267
+/- Change in value of goodwill	-19,029	-22,998
PROFIT (LOSS) BEFORE TAX	279,910	1,294,124
- Income tax expense	-685,628	196,039
+/- Net of tax income of closed activities or activities in the phase of sale	0	0
NET PROFIT (LOSS)	965,537	1,098,085
Minority interest share	1,145	122,311
NET INCOME GROUP SHARE	964,392	975,773

Scope of consolidation of CDG Group

ENTITIES	Sector	Consolidation Method	% Control	% Interest
CAISSE DE DEPOT ET DE GESTION	Bank & Finance	HOLDING	100.00	100.00
BNDE	Bank & Finance	Equity Method	30.00	30.00
MASSIRA CAPITAL MANAGEMENT	Bank & Finance	Fully Integrated	100.00	100.00
CAP MEZZANINE	Bank & Finance	Equity Method	42.85	42.06
FINEA	Bank & Finance	Fully Integrated	100.00	99.18
FONDS CARBONE	Bank & Finance	Equity Method	50.00	50.00
FONDS SINDIBAD	Bank & Finance	Equity Method	20.83	20.83
FONDS JAIDA	Bank & Finance	Equity Method	32.01	32.01
UPLINE TECHNOLOGIES	Bank & Finance	Equity Method	20.00	20.00
FOND MAROCAIN FORESTIER	Bank & Finance	Equity Method	50.00	50.00
FONDS DE GARANTIE DEDIE A LA COMMANDE PUBLIQUE	Bank & Finance	Equity Method	25.00	25.00
FOND DE GARANTIE AMORCAGE	Bank & Finance	Fully Integrated	100.00	100.00
HOLDCO	Bank & Finance	Fully Integrated	100.00	100.00
CMVT INTERNATIONAL	Bank & Finance	Fully Integrated	100.00	100.00
TECK CAPITAL MANAGMENT	Bank & Finance	Fully Integrated	100.00	100.00
ACCES CAPITAL ATLANTIQUE MAROC SA (ACAMSA)	Bank & Finance	Fully Integrated	100.00	55.57
ACACIA PARTICIPATIONS	Bank & Finance	Fully Integrated	100.00	100.00
UPLINE INVEST FUND	Bank & Finance	Equity Method	22.50	21.24
CDG CAPITAL	Bank & Finance	Fully Integrated	100.00	100.00
CDG CAPITAL BOURSE	Bank & Finance	Fully Integrated	100.00	73.33
CDG CAPITAL GESTION	Bank & Finance	Fully Integrated	100.00	100.00
CDG CAPITAL PRIVATE EQUITY	Bank & Finance	Fully Integrated	100.00	100.00
CDG CAPITAL INFRASTRUCTURES	Bank & Finance	Fully Integrated	100.00	100.00
CIH BANK	Bank & Finance	Fully Integrated	100.00	74.50

III / FINANCIAL TABLES

Scope of consolidation of CDG Group

ENTITIES	Sector	Consolidation Method	% Control	% Interest
CREDITLOG1	Bank & Finance	Fully Integrated	100.00	74.50
CREDITLOG2	Bank & Finance	Fully Integrated	100.00	74.50
CREDITLOG3	Bank & Finance	Fully Integrated	100.00	74.50
MAGHREB TITRISATION	Bank & Finance	Fully Integrated	100.00	52.39
MAROC LEASING	Bank & Finance	Equity Method	34.01	25.34
SOFAC	Bank & Finance	Fully Integrated	100.00	45.07
FIPAR HOLDING	Bank & Finance	Fully Integrated	100.00	100.00
CDG DEVELOPPEMENT	Bank & Finance	Fully Integrated	100.00	100.00
MAROC NUMERIC FUND	Bank & Finance	Equity Method	20.00	20.00
MITC CAPITAL	Bank & Finance	Equity Method	20.00	20.00
HP-CDG IT services	Others	Equity Method	49.02	49.02
LOTIERIE NATIONALE	Others	Fully Integrated	100.00	100.00
CLUB AL WIFAQ	Others	Fully Integrated	100.00	67.98
SOCIETE HAY RIAD ANDALOUS	Others	Fully Integrated	100.00	100.00
MDINABUS	Others	Equity Method	34.00	34.00
UNIVERSITE INTERNATIONALE DE RABAT PRIVEE	Others	Equity Method	46.89	46.89
INFRAMAROC	Others	Fully Integrated	100.00	100.00
SANASH	Others	Fully Integrated	100.00	37.04
CASA TRAM	Others	Equity Method	40.00	40.00
MEDI 1 TV	Others	Fully Integrated	100.00	54.39
LYDEC	Others	Equity Method	18.90	18.90
CROWN PAKAGING MAROC	Others	Equity Method	30.87	30.87
MEDITEL	Others	Equity Method	30.00	30.00
TANGER MED PORT AUTHORITY	Others	Equity Method	30.00	30.00
RENAULT TANGER MED	Others	Equity Method	47.62	47.62

Scope of consolidation of CDG Group

ENTITIES	Sector	Consolidation Method	% Control	% Interest
SAFILAIT	Others	Equity Method	43.10	43.10
CELLULOSE DU MAROC	Others	Fully Integrated	100.00	90.02
EUCAFOREST	Others	Fully Integrated	100.00	90.02
MED PAPER	Others	Equity Method	36.10	36.10
LACIVAC	Others	Fully Integrated	100.00	100.00
CREATIVE TECHNOLOGIE	Others	Fully Integrated	100.00	100.00
EXPROM FACILITIES	Others	Equity Method	50.00	50.00
SF CDG	Others	Fully Integrated	100.00	70.00
AIGLEMER PAPER	Others	Fully Integrated	100.00	100.00
SAMAZ	Others	Equity Method	42.57	42.57
SOTHERMY	Others	Fully Integrated	100.00	95.26
SEM TEMARA	Others	Equity Method	49.00	49.00
CASA DEVELOPEMENT	Others	Equity Method	49.00	49.00
NOVEC	Others	Fully Integrated	100.00	97.18
INGEMA IMMOBILIERE	Others	Fully Integrated	100.00	63.17
TANGER MED ENGINEERING	Others	Equity Method	49.03	47.65
SAVCI	Others	Equity Method	34.00	34.00
NEMOTEK TECHNOLOGIE	Others	Fully Integrated	100.00	97.56
CAMEROUNAISE DES EAUX	Others	Equity Method	33.33	33.31
MAJOR DEVELOPPEMENT COMPANY	Others	Fully Integrated	100.00	81.92
GOLF MANAGEMENT MAROC	Others	Equity Method	50.00	40.96
GOLF GREEN COMPAGNIE	Others	Fully Integrated	100.00	81.92
RABAT PARKING	Others	Equity Method	49.00	49.00
AVILMAR	Others	Equity Method	49.00	49.00

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Scope of consolidation of CDG Group

ENTITIES	Sector	Consolidation Method	% Control	% Interest
ATLANTA	Insurance / reinsurance	Equity Method	44.33	44.32
SANAD	Insurance / reinsurance	Equity Method	44.18	44.17
SOCIETE CENTRALE DE REASSURANCE	Insurance / reinsurance	Fully Integrated	100.00	94.41
CIH COURTAGE	Insurance / reinsurance	Fully Integrated	100.00	74.50
SOFASSUR	Insurance / reinsurance	Fully Integrated	100.00	45.07
SOCIETE HOTELIERE DE NADOR	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
FONCIERE UIR	Planning, Real Estate and tourism	Fully Integrated	100.00	66.61
PARADISE HOTEL	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
WAFI HOTEL	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
LE LIDO	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
TICHKA	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
ITER ERFOUD	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
SITZAG	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
MAHD SALAM	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
FONCIERE CHELLAH	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
ARRIBAT CENTRE	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
ALDAR	Planning, Real Estate and tourism	Equity Method	40.00	40.00
FONCIERE CHELLAH INDUSTRIES	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
MADAEF	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
SOCIETE IMMOBILIERE DE LA MER	Planning, Real Estate and tourism	Fully Integrated	100.00	97.59
SAI M'DIQ	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
SOCIETE DE DEVELOPPEMENT DE RESIDENCES TOURISTIQUES	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
NEW MARINA CASABLANCA	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
MED RESORT	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00

Scope of consolidation of CDG Group

ENTITIES	Sector	Consolidation Method	% Control	% Interest
SOCIETE MAROCAINE DE VALORISATION DES KASBAHS	Planning, Real Estate and tourism	Equity Method	50.00	50.00
SOCIETE HOTELIERE DE OUED NEGRO	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
SOCIETE DE DEVELOPPEMENT DE RESORTS A M'DIQ	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
SOCIETE DE DEVELOPPEMENT DES HOTELS DU NORD B	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
JAWHARAT CHAMAL	Planning, Real Estate and tourism	Equity Method	21.82	20.60
CDG CAPITAL REAL ESTATE	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
LE TIVOLI	Planning, Real Estate and tourism	Fully Integrated	100.00	66.57
AUDA	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
DYAR AL MADINA	Planning, Real Estate and tourism	Fully Integrated	100.00	83.68
NOREA	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
RESORT CO	Planning, Real Estate and tourism	Equity Method	41.39	41.39
ROYAL GOLF DE FES	Planning, Real Estate and tourism	Fully Integrated	100.00	99.99
HRM	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
SOMADET	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
JNANE SAISS	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
SONADAC	Planning, Real Estate and tourism	Fully Integrated	100.00	59.51
STE ZENATA	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
PATRILOG	Planning, Real Estate and tourism	Equity Method	50.00	50.00
OUEDCHBIKA	Planning, Real Estate and tourism	Equity Method	35.00	35.00
SOCIETE DE DEVELOPPEMENT DE SAIDIA	Planning, Real Estate and tourism	Fully Integrated	100.00	66.00
SAPS TAGHAZOUT	Planning, Real Estate and tourism	Equity Method	35.00	35.00
SAIDIA MARINA MANAGEMENT	Planning, Real Estate and tourism	Fully Integrated	100.00	33.00
CHBIKA RIVE HOTEL	Planning, Real Estate and tourism	Equity Method	35.00	35.00
MEDZ	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00

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Scope of consolidation of CDG Group

ENTITIES	Sector	Consolidation Method	% Control	% Interest
TECHNOPOLIS	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
MEDZ INDUSTRIELS PARKS	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
OUED FES	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
SAPS	Planning, Real Estate and tourism	Fully Integrated	100.00	68.00
HALIOPOLIS	Planning, Real Estate and tourism	Fully Integrated	100.00	51.00
AFZI	Planning, Real Estate and tourism	Fully Integrated	100.00	70.00
AGROPOLIS	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
CASASHORE	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
TECHNOPOLE OUJDA	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
MEDZ SOURCING	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
MID PARC INVESTMENT	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00
ATLANTIC FREE ZONE MANAGEMENT	Planning, Real Estate and tourism	Equity Method	50.00	50.00
MIDPARC SA	Planning, Real Estate and tourism	Equity Method	34.00	34.00
CGI	Planning, Real Estate and tourism	Fully Integrated	100.00	81.92
AL MANAR	Planning, Real Estate and tourism	Fully Integrated	100.00	81.92
DYAR AL MANSOUR	Planning, Real Estate and tourism	Fully Integrated	100.00	81.92
SAMEVIO	Planning, Real Estate and tourism	Fully Integrated	100.00	57.34
SEPG BENSLIMANE	Planning, Real Estate and tourism	Equity Method	49.54	40.58

Scope of consolidation of CDG Group

ENTITIES	Sector	Consolidation Method	% Control	% Interest
AMENAGEMENT DE LA VILLE VERTE DE BOUSKOURA	Planning, Real Estate and tourism	Fully Integrated	100.00	41.48
IMMOLOG	Planning, Real Estate and tourism	Equity Method	50.00	40.96
DREAM RESORT	Planning, Real Estate and tourism	Fully Integrated	100.00	81.92
SDRT Immo	Planning, Real Estate and tourism	Fully Integrated	100.00	75.00
MZEMA HOTEL	Planning, Real Estate and tourism	Fully Integrated	100.00	81.92
CASA GREEN TOWN FACILITIES	Planning, Real Estate and tourism	Fully Integrated	100.00	81.92
CG PARKING	Planning, Real Estate and tourism	Fully Integrated	100.00	100.00

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2/ Financial statements

Balance sheet to December 31, 2013

ASSETS MAD Thousands	12.31.2013	12.31.2012
1. Cash, Central banks, public treasury, post check service	343,329	366,454
2. Loans and receivables due from credit institutions	869,314	1,740,626
3. Receivables from customers	14,181,167	11,553,209
4. receivables acquired by factoring		
5. Trading and investment securities	10,060,539	8,665,797
6. Other assets	9,047,320	8,377,293
7. Investment shares	34,276,373	29,243,742
8. Equity securities and similar assets	26,156,112	24,924,450
9. Subordinated debt		
10. Property under lease and tenancy		
11. Intangible fixed assets	30,592	32,291
12. Tangible fixed assets	262,193	266,922
Total assets	95,226,938	85,170,784

LIABILITIES MAD Thousands	12.31.2013	12.31.2012
1. Central bank, public treasury, post check service		
2. Debt to credit institutions and similar entities	21,119,359	18,475,791
3. Customer deposits	59,378,089	51,583,141
4. Issues of debt securities		
5. Other liabilities	1,448,358	2,377,039
6. Provisions for risks and charges	487,381	226,311
7. Regulated provisions		
8. Grants, allocated public funds and special guarantee funds		
9. Subordinated debt		
10. Revaluation variance		
11. Capital-related reserves and premiums	12,148,501	11,987,547
12. Capital		
13. Shareholders. Unpaid capital (-)		
14. Carry-forward (+/-)		
15. Net profit pending final allocation (+/-)		
16. Net profit for the year (+/-)	645,250	520,954
Total Liabilities	95,226,938	85,170,784

III / FINANCIAL TABLES

FINANCIAL STATEMENTS PROFIT & EXPENDITURE ACCOUNTS January 1st to December 31st, 2013

SECTIONS MAD Thousands	12.31.2013	12.31.2012
I. BANKING OPERATING INCOME	3,473,766	3,430,273
1. Interest and similar income from credit institutions transactions	81,176	61,330
2. Interest and similar income from credit customer transactions	689,444	430,511
3. Interest and similar income from debt securities	1,718,216	1,530,343
4. Income from property titles	912,761	1,337,657
5. Income from property under lease and tenancy		
6. Commission from service delivery	69,448	68,719
7. Other banking operating income	2,722	1,711
II. BANKING OPERATING EXPENSES	2,690,998	2,320,132
8. Interest and similar expense on credit institutions transactions	700,628	567,913
9. Interest and similar expense on customer transactions	1,898,357	1,645,378
10. Interest and similar expense on issues of debt securities	48,692	62,721
11. Expenses on property under lease and tenancy		
12. Other banking operating expense	43,320	44,120
III. NET BANKING INCOME	782,768	1,110,141
13. Non-banking operating income	1,047,771	1,955,029
14. Non-banking operating expense	1,106,357	1,016,464
IV. GENERAL OPERATING COSTS	376,617	362,674
15. Sta cost	142,028	138,455
16. Taxes	2,804	539
17. External charges	158,444	165,939
18. Other operating expenses	31,137	15,662
19. Appropriations to provisions on, and depreciation of tangible and intangible fixed assets	42,203	42,079

SECTIONS MAD Thousands	12.31.2013	12.31.2012
V. APPROPRIATIONS TO PROVISIONS ON DEBTS	1,354,384	1,629,460
20. Reversal of provision for previously written-o debts and commitments by signature	664	17
21. Losses on irrecoverable debt	0	
22. Other reversals	1,353,719	1,629,443
VI. REVERSAL OF PROVISIONS FOR BAD DEBTS RECOVERED	1,551,512	348,184
23. Reversal of provision for previously written-o debts and commitments by signature	27	0
24. Bad debt recovered	0	
25. Other reversals	1,551,485	348,183
VII. CURRENT INCOME	544,694	404,755
26. Non-current proceeds	241,820	189,741
27. Non-current expenses	120,265	37,901
VIII. RESULT BEFORE TAX	666,248	556,595
28. Before-tax income	20,998	35,641
IX. NET INCOME FOR THE YEAR	645,250	520,954
Total Income	6,314,868	5,923,226
Total Expenditures	5,669,619	5,402,272
Net income for the year	645,250	520,954

SUBSIDIARIES' CONTACTS

Caisse de Dépôt et de Gestion

Contacts:
Address: Moulay Hassan Square, BO. 408, Rabat
Phone 0537669000 / Fax 0537669370
cdg@cdg.ma - www.cdg.ma

Caisse Nationale de Retraites et d'Assurances (CNRA)

Activity: Pension and Provident Funds and Annuities Management
Contacts:
Address: Ryad Business Center, Annakhil Avenue, BO. 2173, Hay Ryad Rabat
Phone 0537718181 / Fax 0537713951
www.cnra.ma

Régime Collectif d'Allocation de Retraite (RCAR)

Activity: General and Supplementary Pension Schemes
Contacts:
Address: Ryad Business Center, Annakhil Avenue - BO 2038 - Hay Ryad, Rabat
Call center: 0801008888 / Phone 0537718077 / Fax 0537718239
www.rcar.ma

BANK, FINANCE AND INSURANCE

CDG Capital

Activity: Investment Bank
Contacts:
Address: Mamounia Tower, Moulay Hassan Square, Mamounia building, Rabat
Phone: 0537665252 / Fax: 0537665200 - www.cdgcapital.ma

CDG Capital Gestion

Activity: Assets management for institutional customers.
Contacts:
Address: Atlas Tower, Zellaqa Square, 17th floor, Casablanca
Phone: 0522459600 / Fax: 0522446087 - 0522446231
www.cdgcapitalgestion.ma

CDG Capital Bourse

Activity: Brokerage Company specialized in market intermediation.
Contacts:
Address: 9 Kennedy Boulevard, Anfa Neighborhood, Casablanca
Phone: 0522362020 / Fax: 0522367878 - www.cdgcapitalbourse.ma

CDG Capital Private Equity

Activity: Management of Investment Funds
Contacts:
Address: 101, Boulevard Massira Al Khadra, Casablanca
Phone: 0522981391 / Fax: 0522929895 - www.cdgcapital-pe.ma

CDG Capital Real Estate

Activity: Management of Real Estate and Tourism Funds
Contacts:
Address: High Tech building, Hall A, Annakhil Avenue, Hay Ryad, Rabat
Phone: 0537669267 / Fax: 0537669314

CDG Capital Infrastructures

Activity: Global investment fund for Infrastructure
Contacts:
Address: 101, Boulevard Massira Al Khadra, Casablanca
Telephone 0522981391 / Fax 0522929895

Crédit Immobilier et Hôtelier

Activity: Banking
Contacts:
Address: 187, Hassan II Avenue, Casablanca
Phone: 0522479000 - 0522479111 / Fax: 0522479163
www.cih.co.ma

Finèa (ex CMM)

Activity: Financing companies incumbent of public procurement and related.
Contacts:
Address: 52, Abdelmoumen Boulevard, El Manar Residence, Casablanca
Phone: 0522259118 - 0522259120 / Fax: 0522231353
www.finea.ma

Fipar - Holding

Activity: Investment company, acquisition of financial shareholdings in various lines of business (industry, services, finance...)
Contacts:
Address: Moulay Hassan Square - Mamounia Building, Rabat
Phone 0537669151 / Fax 0537669010
Email: fipar@fipar.ma - www.fipar.ma

Jaïda

Activity: Financing fund of microfinance organizations in Morocco
Contacts:
Address: Moulay El Hassan Square, BO. 408, Rabat
Phone: 0537665258 / Fax: 0537665256
Email: jaïda@cdg.ma - www.jaïda.ma

Foncière Chellah

Activity: Investment Fund
Contacts:
Address: Immeuble High Tech, Hall A, Annakhil Avenue, Hay Ryad, Rabat
Phone: 0530278890 / Fax: 0530278842

Maghreb Titrisation

Activity: Financial engineering, deposit and management of all Collectives Investment Funds by Securitization
Contacts:
Address: « Espace Sans Pareil », Lot. Taoufik, N° 33, 3th floor, Sidi Maarouf, Casablanca
Phone: 0522321948 / 57 / 51 / Fax 0522972714
www.maghrebtitrisation.ma

Société Centrale de Réassurance

Activity: Reinsurance coverage for all types of risks
Contacts:
Address: Atlas Tower, Zellaqa, BO. 13183, Casablanca
Phone 0522460400 / Fax 0522460460
www.scrmaroc.com

TERRITORIAL DEVELOPMENT

CDG Développement

Activity: Territorial Development.
Contacts:
Address: Annakhil and Mehdi Ben Barka cross avenues, Hay Riad Rabat, Maroc
Phone: 0537576000 / Fax 0537716808 - 37714678
www.cdgdev.ma

Agence d'Urbanisation et de Développement d'Anfa

Activity: Large scale development at the level of Anfa airport
Contacts:
Address: Casablanca airport, Hay Hassani, BO 7737, Casablanca
Phone: 0522918000 / Fax: 0522901277

Société d'Aménagement Zenata (SAZ)

Activity: Integrated urban development of the cities of Casablanca and Mohammedia
Contacts:
Address: 74, Yacoub Mansour boulevard, Mohammedia
Phone: 0523318411 - 0523319000 / Fax 0523329869

Jnane Saïss Développement

Activity: Development of Jnane Saïss territorial project in the region of Fez Boulemane
Contacts:
Address: High tech area, hall A 5th floor, Ennakhil Avenue, Hay Ryad, Rabat
Phone 0537570970 / 71 / Fax 0537570972

Société Nationale d'Aménagement Communal (Sonadac)

Activity: Clearing of real estate needed for the Royal Avenue in Casablanca.
Contacts:
Address: Ain Chok-Hay Hassani administrative Complex, BO 7750, Hay Hassani, Casablanca
Phone 0522979630 / Fax 0522945689 / 23
www.sonadac.ma

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

Activity: Company dedicated to the design, development, marketing and project management of the New Integrated Tourist Resort Taghazout (NSTIT)
Contacts:
Address: Avenue Annakhil, Espace High-Tech Hall A, 5^{ème} étage, Hay Riad, Rabat
Phone: 0530675800 / Fax: 0530675807

Société de Développement Saïdia (SDS)

Activity: In charge of project development in the seaside resort of Saïdia
Contacts:
Address: Patios Sapce, Annakhil et Mehdi Benbarka, cross streets, Hay Ryad - Rabat
Phone: 0537571092 / Fax: 0537571091

MEDZ

Activity: Design and Development of Industrial, Offshoring and Tourist Zones
Contacts:
Address: Oudayas Space, Mehdi Ben Barka and Annakhil cross streets, Hay Riad, Rabat
Phone: 0537576100 / Fax: 0537716417
Email: medz@medz.ma - www.medz.ma

MEDZ Sourcing

Activity: Design, promotion, marketing, management and leadership offshoring parks.
Contacts:
Address: Shore 13, 8th floor, Casanearshore park, 1100 Alqods boulevard, Sidi Maarouf, Casablanca
Phone: 0522777555 / Fax 0522995040
Email: contact@medz-sourcing.com - www.medz-sourcing.com

Casaneashore

Activity: Medz subsidiary company, Casaneashore manages and develops the first Moroccan business park dedicated to BPO & ITO
Contacts:
Address: 24 rue Ali Abderrazik, Imm. Smaex, Maârif, Casablanca
Phone: 0522777555 / Fax 0522995040
www.casaneashore.com

TECHNOPOLIS

Activity: Technology-dedicated zone (Off shoring, media, industries, R & D,...)
Contacts:
Address: Technopolis - Rabat-Sale bypass 11100, Sala Al Jadida
Phone: 0538019019 / Fax 0538019020
E-mail: info@technopolis.ma
www.technopolis.ma

Parc Haliopolis

Activity: Industrial and logistics park dedicated to seafood
Contacts:
Address: Oudayas space, Annakhil & Mehdi Ben Berka cross streets, Hay Riad, Rabat
Phone: 0525060205 / Fax: 0528841693

Oued Fès

Activity: Project Manager resort golf Oued Fes
Contacts:
Address: Headquarter of MEDZ, Oudayas space, Mehdi benbarka and Annakhil cross streets, Hay Ryad, Rabat.
Headquarter phone: 0537577795 - Showroom: 0535645000 / Fax: 0537176417
E-mail: ouedfes@ouedfes.ma
www.ouedfes.ma

Compagnie Générale Immobilière

Activity: Promotion immobilière: résidentiel, tertiaire, maîtrise d'ouvrage déléguée...
Contacts:
Address: Espace Oudayas, av. Mehdi Benberka - Hay Riad, Rabat
Phone: 0537239494 / Fax: 0537563225
cgi@cgi.ma
www.cgi.ma

Dyar Al Mansour

Activity: Social and economic housing and urban rehabilitation.
Contacts:
Address: 42, Alaouiyyine Avenue, Rabat
Phone: 0537216900 / 01 / Fax: 0537204898
dyaralmansour@cdg.ma
www.dyaralmansour.com

Al Manar Development Company

Activity: Al Manar is the company responsible for the Casablanca project
Contacts:
Address: Showroom Casablanca Marina, Almohades Boulevard, Casablanca
Phone: 0522453636 / Fax: 0522315570
contact@almanar.ma
www.casablancamarina.ma

Golf Management Maroc (GMM)

Activity: joint venture between General Properties Company (CGI) and the British company Braemar Golf - St Andrews
Development and asset management of current and future courses of CGI
Contacts:
Address: Oudayas Space, Mehdi Benbarka Avenue, BO 2177, Hay Ryad, Rabat
Phone: 0537239494 / Fax: 0537563225

CGI Management

Activity: dedicated subsidiary of CGI project management support (MOD)
Contacts:
Address: Mehdi Benberka Boulevard, Oudayas Space, Hay Ryad, Rabat
Phone: 0537239494 / Fax: 0537724597

Fonds Eucaforest

Activity: Management of forest concessions
Contacts:
Address: N° 323, Abdelkrim Khattabi street, N° 98-Sidi Yahia du Gharb
Phone: 0537300229 - 0661081656 / Fax: 0537300238
contact@sfcfdg.ma

Fès shore

Activity: industrial park, dedicated to companies specialized in computing services, data processing and business processes
Contacts:
Address: Fes saïss, Sefrou road, Haysania BO 30060
Phone: 0535615261 / Fax: 0535615262
www.fes-shore.com

Casa Développement

Activity: Management of equipment and investment projects in the region of Casablanca
Contacts:
Address: 73, Omar Slaoui street, BO.13816, Casablanca
Phone 0522267463 / Fax 0522223478

CG Park - Compagnie Générale des Parkings

Activity: Construction, financing and exploitation of ground and underground parking lots
Contacts:
Address: Derna Street , 4th floor, flat n°17, Rabat
Phone: 0537713825 / Fax: 0537713803
cgp@cdg.ma

Rabat Parking

Activity: Company created by the City of Rabat Hassan to resolve the Parking problem in the city of Rabat
Contacts:
Address: Hay Ryad, Mahaj Ryad, Building H, 4th floor, Rabat
Phone: 0537715911 / Fax: 0537716163

Avilmar

Activity: local development company for parking management.
Contacts:
Address: Moulay Hassan Avenue, Building Cibam 2, flat n° 13 - 40 000 Marrakech Services

Novec

Activity: Engineering, in particular in large scale projects at national and international levels (Large dam, highways...), water resources, energy and environment...
Contacts:
Address: Palmiers Space - Annakhil and M. Benbarka cross streets, Hay Ryad, Rabat
Phone 0537576800 - 0537576200
Fax 0537717258 - 037566741
www.novec.ma

Exprom Facilities

Activity: Management of services to tenants and various technical services for real estate assets, integrated management of real estate intended for rent
Contacts:
Address: Mahaj Riad, Building H, B.O 2015, Hay Ryad, Rabat
Phone: 0537578099 / Fax: 0537564884
www.exprom.ma

Norea

Activity: Founded in 1961, the company has managed several assets, including hotels, resorts and Groups of housing facilities.
Contacts:
Address: Mahaj Riad, Imm. H, B.P 2015, Hay Ryad, Rabat
Phone: 0537578099 / Fax: 0537564884

/ SUBSIDIARIES' CONTACTS

SFCDG

Activity: Management and exploitation of forestry, real estate, agricultural and natural assets on behalf of the Administration

Contacts:

Address: Oudayas Space, Annakhil & Mehdi Benbarka cross streets, Hay Riyad / RABAT

Administratif and Technique Headquarters: N°323, Abdelkrim

Khattabi street -N° 98-Sidi Yahia Du Gharb

Phone: 0537300229 / Fax: 0537300238

sfcgdg@menara.ma

Dyar Al Madina

Activity: Rental and student housing

Contacts:

Address: 73, Omar Slaoui street, BO 13816, Casablanca

Phone: 0522265361 / Fax: 0522267488

info@dyaralmdina.ma

www.baytalmaarifa.ma

Patrilog

Activity: Construction of social housing projects for National Defense staff

Contacts:

Address: Mahaj Space, Blue door, Mahaj Hay Riad, Rabat

Phone: 0537570570 / Fax: 0537570571

HRM (ex sogatour)

Activity: Hotel management

Contacts:

Address: Annakhil Avenue, High Tech Space, (Hall B, 5th floor, Plateau 18)

Hay Riad, Rabat

Telephone 0537577740 / 50 / Fax 0537563110

sogatour@cdg.ma

www.sogatour.ma

Creative Technologies

Activity: Information technology Engineering and services (SSI)

Contacts:

Address: 263, OLM Neighborhood, Souissi II, Rabat

Phone: 0537653340 / 86 / 88 / Fax 0537653393

info@creative.ma

Royal Golf of Fès

Activity: Development and operation of a golf course in Fez and promotion of tourism.

Contacts:

Address: Km 17, Immouzer road, Ain Chegag, BO 2384, Principal FES

Phone: 0535665210 / 12 – 0535665006 / Fax: 0535665213

fesgolf@menara.ma

www.royalgolffdefes.ma

Sothermy

Activity: Thermal resorts

Contacts:

Address: Moulay Yacoub center, BO 120, Fes

Telephone 0535694064 / 65 / 69 / Fax 0535694074

accueil@sothermy.ma

www.moulayyacoub.com

CAISSE DE DÉPÔT ET DE GESTION

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