



ACTIVITY
REPORT 2014

A financial institution

Engaged

for the emergence of Morocco



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Extract from the speech of His Majesty King Mohammed VI

“ *I am not only interested in achievements, but also and above all in the actual, qualitative direct impact our accomplishments have had in terms of improving the living conditions of all Moroccans.*

(. . .) Nor can anyone deny that major infrastructure projects have been implemented. Could Moroccans - myself included - have imagined that their country would one day be home to the largest port in the Mediterranean? Or have the largest solar power plant in the world? Was it possible in the past for a citizen to take the freeway from Agadir to Tangiers, or from El Jadida to Oujda?

In the economic sphere, growth rates have increased significantly thanks to the adoption of ambitious sectoral plans, such as Morocco's Green Plan and the Emergence Plan for industrial development, among others.

It should be noted that progress in the above areas has not been made at the expense of human development. Across the country, beneficiaries of human development programs have borne witness not only to these projects' direct impact in terms of improving their living conditions, but also to their role in fighting poverty, social exclusion and marginalization in our country.

The question remains: What use have we made of this progress? Has it merely contributed to higher levels of consumption, or have we used it to promote prosperity for all Moroccans? To what extent has this progress translated into better living conditions for the citizens? ”

*Extract from the throne day speech delivered
by His Majesty King Mohammed VI
on Wednesday, July 30, 2014 in Rabat*

“CDG’s dual vocation of protecting private savings and investing for the development of Morocco constitutes the relevance and effectiveness of its intervention.”



Message from the Director General

Mr. Abdellatif ZAGHNOUN

Despite a particularly difficult economic context, 2014 was marked by the good performance of the core activities of CDG, «Savings & Investments», notably thanks to the centralization of third party funds entrusted to notaries, the outsourcing of internal pension funds of State-owned companies operating in the distribution of water, electricity and sanitation, as well as new international distinctions of our pension business. The year was also marked by a resurgence of the banking and financial business of the Group, which takes precedence over the more cyclical territorial development.

Beyond this stage, it is now important to remember what makes CDG special and strong. CDG is a dual vocation institution: the protection of private savings entrusted to it and the strong contribution to the socio-economic development of the Kingdom. Both vocations are absolutely inseparable: the first is essential to the achievement of the second, and the second legitimizes the first. The efficiency of the business model of CDG is based on the respect of this virtuous circle.

This dual vocation is thus a specificity of our Group. It imposes to act with the utmost rigor in the management of our projects and the respect of their budgets and deadlines. It incites a permanent search for an economic balance in the design, study

and implementation of all our projects. This balance guaranteed by the strict and rigorous risk management which allows for providing regular return on our own funds to preserve and renew CDG Group's ability to invest.

It also requires us to ensure that the Group's operations are additional to those of the state or the private sector. This additionality strengthens our legitimacy to participate in the socio-economic development of Morocco, by investing regulated private savings. And if the Group's activities broadly meet this additionality criterion, it is however necessary to consider the Group's interventions at regular intervals. This is what we aim to do in 2015.

Being the last year of our strategic plan Oufoq, 2015 will see the launch of a new plan, which will be an opportunity to confirm the legitimacy of our actions. This new plan will be an occasion to prepare our future actions, which shall necessarily be defined in terms of long-term challenges for the Moroccan economy.

Finally, I would like to thank all CDG teams for their dedication and professionalism. Like any large-scale institution, CDG is primarily the result of women and men that constitute it. Together, let us continue this commitment to «Shape Morocco's Future».

Summary

EXTRACT FROM THE SPEECH OF HIS MAJESTY	5
MESSAGE FROM THE DIRECTOR GENERAL	7
THE YEAR 2014 IN BRIEF	10
ORGANIZATION CHART AND SUPERVISORY COMMISSION	12
I / SOLIDITY	14
1 Missions & Economic Model	15
2 Governance & Risk Management	18
3 Human Resources Policy	20
II / GROWTH	22
1 Accelerating the transformation of the Moroccan productive fabric	23
2 Improving access to quality financial services	27
3 Building competitive cities and new living environments	29
III / SOLIDARITY	30
1 Developing social welfare and pensions	31
2 Acting for employment and the reduction of regional and urban disparities	34
3 Investing in the promotion of education and knowledge	36
IV / 2014 PERFORMANCES	40
1 In the area of management of savings and provident schemes	41
2 In the field of banking, finance and insurance	44
3 In the field of territorial development	48
V / 2014 FINANCIAL STATEMENTS	56
1 Economic Environment	57
2 Analysis of results	58
3 Financial statements	62
SCOPE OF CONSOLIDATION	68
SUBSIDIARIES' CONTACTS	72

THE YEAR 2014 IN BRIEF

CDG - PUBLIC INSTITUTION

Signing of a finance contract of 200 million euros between CDG, Finéa and KfW for Moroccan SMEs

Constituting a first for CDG Group and Finéa, this KfW refinancing line is a new contribution of CDG Group, through its subsidiary Finéa, for the development of Moroccan SMEs. It thus confirms the role of CDG as a trusted third party and the positioning of Finéa as a market institution working in cooperation and complementarity with the banking sector, motivated by a mission of general interest, combining guarantee, refinancing and co-financing in accordance with its strategic development plan.

Sale of 30 percent of the capital of Atlanta Holmarcom

This transaction, which represents an aggregate amount of 1.2 billion dirhams, is part of the strategic management of shareholdings of both groups. The Holmarcom Group now holds 70 percent of the capital of Atlanta.

Effective start of the management of the notaries' deposits activity as stipulated by law 32.09, in force on 26 July 2014. The activity has attracted a total net volume of around 7 billion dirhams at the end of 2014. It also comes to further strengthen the role of CDG as a trusted third party.

Nomination of Régime Collectif d'Allocation de retraites (RCAR) to win the first prize of the International Social Security Association (ISSA) of good social security practices in Africa.

BANKING, FINANCE AND INSURANCE

CDG Capital

- Successful launch of market making activity of deposit Certificates.
- Investment of **2 billion dirhams of private debt**.
- Structuring and investment of **CREDILOG IV (CIH) securities for an amount of 1.2 billion dirhams**.

CIH Bank

- **New visual identity** and deployment of an institutional communication campaign.
- Completion of the fourth securitization transaction with **CREDILOG IV with a value of 1.2 billion dirhams**.
- Emissions in several operations, a volume of **Deposit Certificates exceeding 2 billion MAD**.
- Enrichment of the corporate offer with the **automation of international operations**.
- Enrichment of the offer to individuals and professionals with products with high technological connotation.

SCR

- Organization of the **International Congress on insurance and reinsurance** of agricultural risks in Marrakech by the African Centre for Catastrophic Risks and SCR.
- Effective opening of the representative office in **Abidjan in Côte d'Ivoire**
- Signing of an agreement with **Moroccan insurance companies** that covers 10 percent of Automobile-Work Accident and third party liability portfolio of Moroccan ceding companies as a replacement to the final abolition of the legal cession.
- Signing with these **convention companies** on the facultative reinsurance business (**mega risk**).
- Signing of a technical partnership with **Continental Re (Nigeria)**.
- Signing of partnership with **Société Commerciale Gabonaise de Réassurance (SCGRE)**, created in 2012, aimed at strengthening technical assistance and the presence of SCR in GABON.

TERRITORIAL DEVELOPMENT

Société d'Aménagement Zenata

- Signing of an Agreement with the Ministry of Health on the development of the Health Center of the **Zenata Eco-City**.
- Launch of the International Call for Expression of Interest for the selection of an operator for the development and management of the Health Center Project of the **Zenata Eco-city**.

- The European Investment Bank (EIB) granted a EUR 150 million loan for the financing of the 2013-2018 investment program on the first phase of the development of the new city of Zenata.

Société de Développement de Saïdia

- Signing with Melia Hotels International of a management contract on three hotel units that will be developed within the Saïdia Med resort.

Société d'Aménagement et de Promotion de la Station de Taghazout

- Signing of an agreement with the Melia Group for the management of the surfing village, with a capacity of 360 beds and an area of 5 hectares.
- Opening of the 18-hole golf course, on an area of 76 hectares.
- Agreement of the French Development Agency (AFD) on granting funds to the project.

Agence d'Urbanisation et de Développement d'Anfa (AUDA)

- Signing, before His Majesty the King, of an agreement on upgrading roads and road infrastructure and improving traffic conditions within the framework of the development plan of Greater Casablanca region (2015-2020).

MEDZ

- Signing of a partnership agreement with the Guinean government for the development of a new generation pilot Industrial Zone in Conakry. MEDZ will be in charge of assisting the project supervision.

MEDZ Sourcing

- Renewal of ISO 9001 certification 2008 version, obtained in December 2012. The renewal covers MEDZ Sourcing and 3 managed parks: Casanearshore, Technopolis and Fès Shore.

Compagnie Générale Immobilière (CGI)

- Marketing the project «The Park Anfa Condominium» in Casablanca.
- Issuance of bonds for an amount of 1.5 billion dirhams, part of the financing of the CGI development plan by 2016.

Compagnie Générale des Parkings

- Signing of a management contract for parking space of the new train station Casa Port, following an open tender (over 400 parking lots).

Exprom Facilities

- Obtaining CGEM Label for Corporate Social Responsibility confirming its alignment with national standards.

Novec

- Maintaining certifications ISO 9001, OHSAS 18001 and ISO 14001 for all company activities.
- Obtaining the authorization decree for the creation of Novec Mauritania-SAS. Novec holds 51 percent of the new subsidiary, while the Mauritanian Caisse des Dépôts and Development (CDD) holds 51 percent.

Dyar Al Mansour

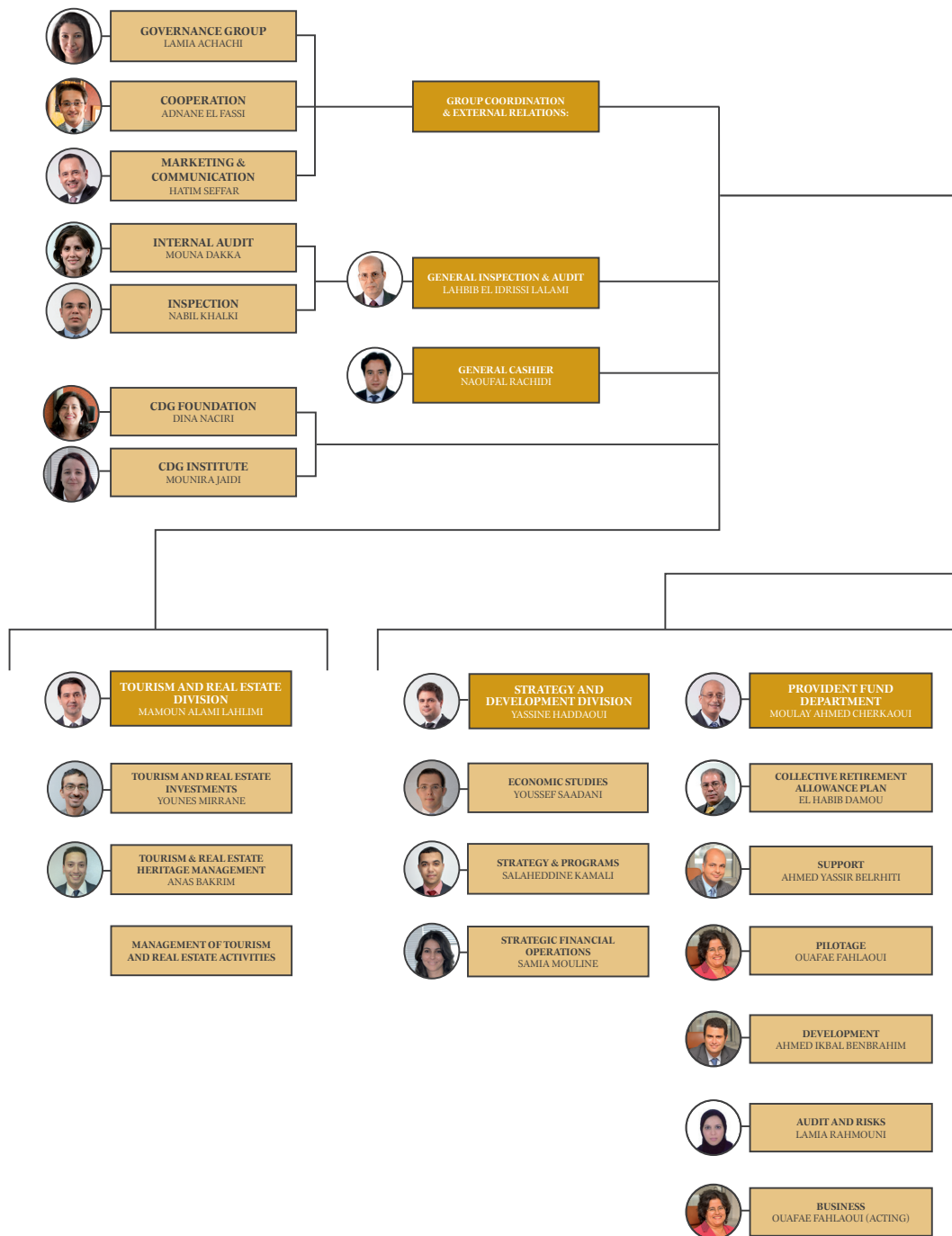
- Signing of a partnership agreement with Al Barid Bank allowing Al Barid Bank customers, holders of housing-savings account, to benefit from preferential conditions for the acquisition of social and economic houses of Dyar Al Mansour.

Sothermy

- Launch of the construction works of new traditional thermal baths (3 thermal pools and 2 traditional hammams).
- Signing with Vichy Spa International of an assistance to supervision contract for the construction of the 4 * Hotel Thermalia by Vichy and the renovation of new baths.

KEY FIGURES 2014

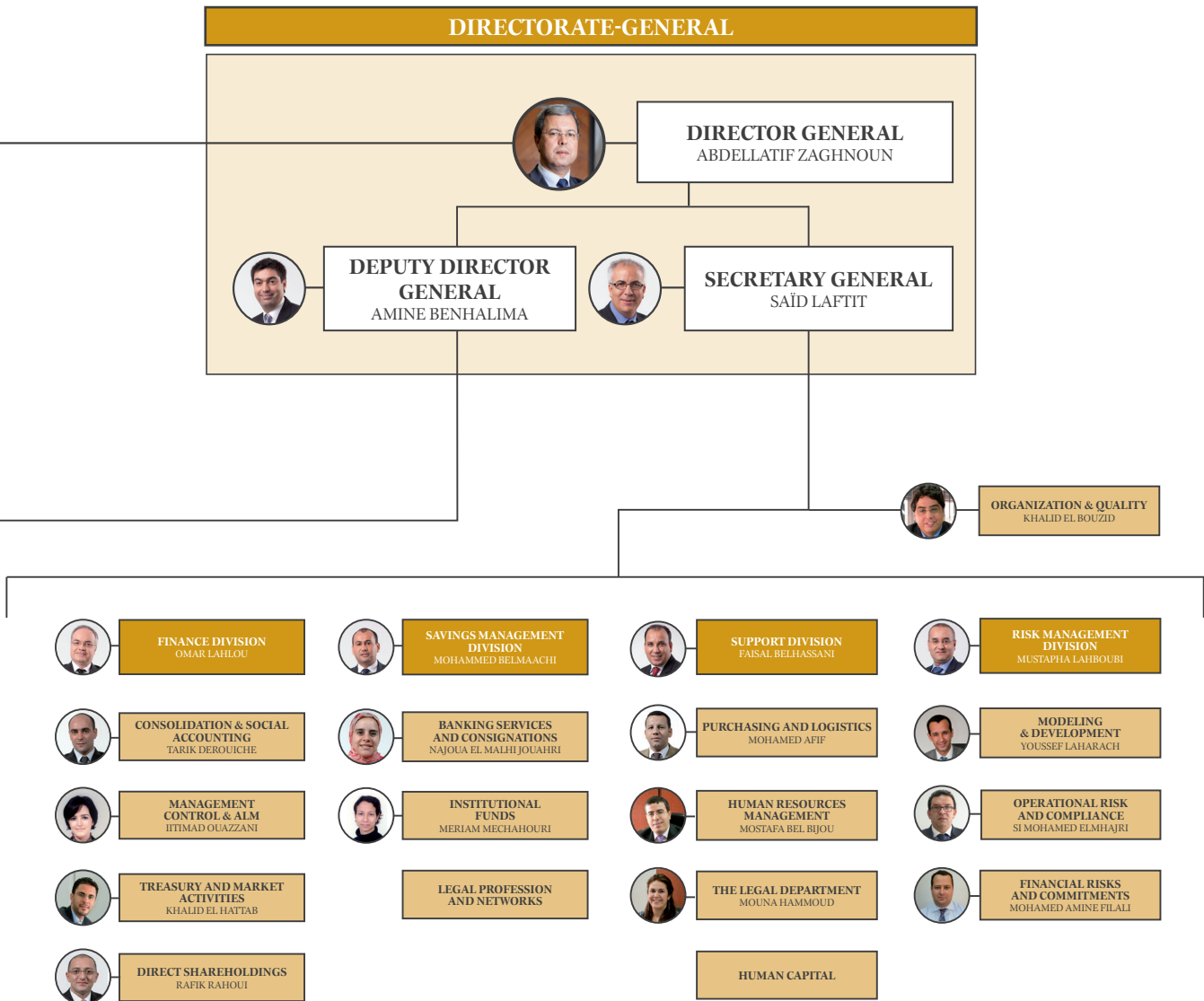
- Consolidated scope: **142 consolidated entities, including 100** fully consolidated
- Deposits of State-owned CDG: **90.8 billion dirhams**
- Consolidated share equity, Group share: **19 billion dirhams**
- Consolidated Balance Sheet: **201.8 billion dirhams**
- Consolidated Net Banking Product: **3.74 billion dirhams**
- Net income Group share: **682 million dirhams**



COMPOSITION OF THE SUPERVISORY COMMISSION

<p>PRESIDENT M. ABDELLATIF JOUAHRI : Governor of Bank Al-Maghrib</p>	<p>MEMBERS M. ABDELGHNI LAKHDAR : Adviser to the Head of Government</p>	<p>M. ABDALLAH HAMMOUD : Inspector General of the Ministry of Justice and Liberties</p>
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ORGANIZATION CHART



MME FAOUZIA ZAABOUL :
 Director of Treasury
 and External Finances
 Ministry of Economy and Finance

M. MOHAMED LIDIDI :
 Secretary General
 of the Ombudsman Institution

**DIRECTOR GENERAL
 OF THE CAISSE DE DÉPÔT
 ET DE GESTION
 M. ABDELLATIF ZAGHNOUN**

Solidity

1. MISSIONS & ECONOMIC MODEL

MISSIONS

A dual mission, structured through history

Created initially as an organization of for the security of national savings through rigorous management of deposits, CDG has become over years a real catalyst for long-term investments while developing a unique know-how in the achievement of large-scale projects. Its public status and the nature of private funds entrusted to it require great rigor in the management rules and the selection of its investments.

CDG has managed to achieve this double mission by securing the savings collected while supporting the economic development of the Kingdom. This dual task is the fundamental element of the identity of CDG.

Mission 1: secure and grow regulated savings

Since its inception in 1959, Caisse de Dépôt et de Gestion plays a key role in mobilizing regulated funds and deposits that it secures and places in profitable investments through a rigorous and prudential financial management.

The regulated savings include funds consigned for administrative, judicial or bond reasons; the so-called third-party funds, entrusted to notaries and courts, as well as reserves of the National Social Security Fund (CNSS) and the National Savings Fund (CEN) that the CDG secures and makes profitable in the long run.

Mission 2: a long-term investor at the service of national development

By capitalizing on this original mission, CDG has developed assets that have enabled it to expand its scope of action to other financing and investment activities.

Thanks to a considerable and continuous increase in its resources and its unique know-how in various areas of intervention, CDG has gradually constituted a portfolio of diverse subsidiaries, which enables it to work in Banking, Finance and Insurance, and Territorial Development.

ECONOMIC MODEL

The economic model of CDG is based on a strategy of secure long-term investments whose effectiveness is demonstrated by the considerable development of the Group's resources and a resilience that allows it countercyclical intervention capacity.

CDG capital represents a powerful action lever for development.
 Permanently fed, they guarantee an absorption capacity of the risks related to large-scale structural investments and long-term profitability horizon.
 Subject to strict management, this business model enables a virtuous circle of development for better shared wealth.

« Thanks to its vocation of long-term investor, CDG, less sensitive to economy fluctuations, can smooth the business cycle by maintaining its investment plans »

ACTION	Mobilizing, securing and managing regulated funds & deposits	Strengthening capital	Investing in strategic projects
MODUS OPERANDI	Mobilizing funds & deposits. Protection and prudential management of these savings. Long-term investments.	Capacity to combine with other regulated deposits of other funding sources. Mobilization of CDG Skills to make these funds profitable through long-term investments.	Investment of CDG Capital in structuring projects of territorial development, providing long-term profitability and having a positive impact on economy and employment.
EARNINGS	Creating value for depositors.	Development of important capital offering risk absorption capacity.	Development and creation of value for the country. Reducing social & regional inequalities.

2015 OUFOQ PLAN

Launched in 2011, the Oufoq plan aims to have a lever and multiplier effect in the growth cycle of CDG Group thanks to its involvement in territorial and structuring development of the Kingdom.

Structured around four areas, this plan strengthens the major focus areas of the Group:

Area 1: Developing regulated savings through strengthening the collection system, an outreach customer policy and a secure, rigorous and optimized management of funds and deposits.

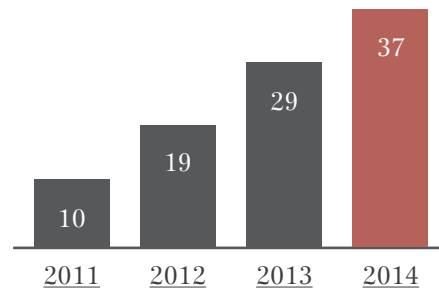
Area 2: Contribute in the pension reform by putting CDG expertise at the service of a primordial and complex project, which represents a fundamental national challenge of cohesion and solidarity.

Area 3: Modernize the financial sector by strengthening the role of markets in financing the economy and businesses, as well as private equity, and consolidating the leadership of CDG in the fields of banking and reinsurance.

Area 4: Support territorial development through the design and implementation of infrastructure destined to promote Moroccan enterprises and FDI. Structure the urbanization of the country, through integrated real estate projects. Finally support the regionalization policy by acting as an advisor to local authorities.

Continuing CDG Group's investments to support the implementation of its strategic plan

Achieved cumulated investments
2011-2014, billion dirhams



Cumulated investments

The additionality of CDG is its ability to initiate large-scale development projects through the mobilization of substantial funds on a long-term return horizon, without neglecting its performance requirement:

- 235 billion dirhams of direct and induced investments by 2030.
- 250,000 additional jobs by 2030.

2. GOVERNANCE & RISK MANAGEMENT

Caisse de Dépôt et de Gestion observes governance rules to promote the trust of its stakeholders. The Group is under the supervision of the Economy and Finance Ministry and Bank Al Maghrib, which sit in the Supervisory Commission of CDG.

COLLEGIAL MODEL OF DECISION, SUPERVISION AND CONTROL

Supervisory Commission

Chaired by the Governor of Bank Al Maghrib and composed of two judges of the Supreme Court, a representative of the Head of Government, a representative of the Ministry of Economy and Finance, the Supervisory Commission is assigned on behalf of the State to control the main operations of CDG.

to internal and external audit, risk management, financial and accounting information and other matters submitted by the Commission.

Investment and Strategy Committee (ISC)

ISC examines the decisions involving financial engagement or disengagement of the Group of a significant amount. This committee is made up of the Director General of CDG (Chair) and two members of the Supervisory Committee.

Audit and Risk Committee

The Audit and Risk Committee assists the Supervisory through thorough a deep analysis of the files related

CENTRAL COMMITTEES

Group Executive Committee (COMEX)

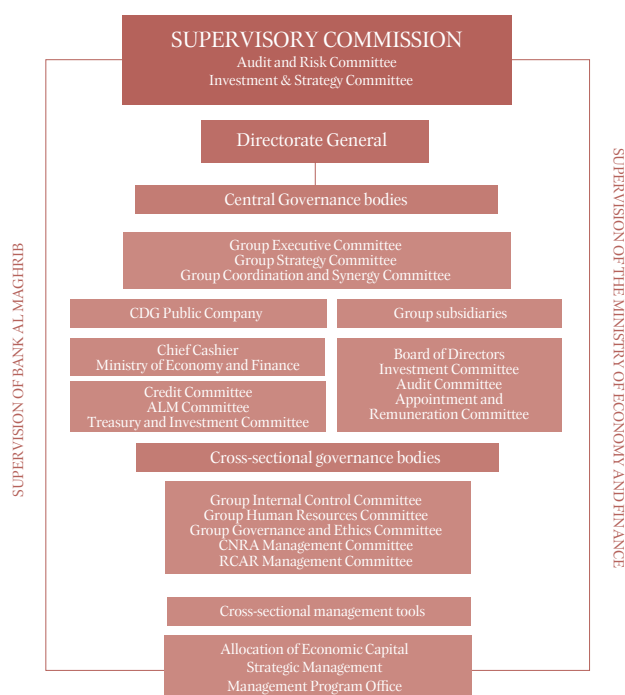
It is in charge of short-term operational decisions. It is made up of Director General, Deputy Director General, Secretary General, Director General of CDG Capital and Director General of CDG Développement.

Group Strategy Committee

It is in charge of decisions having a significant impact on the macro-balances of the Group and whose horizon is medium to long term. It is composed of eight members: Director General of CDG, members of COMEX, Director of the Finance Division, Director of Strategy and Development Division and Director of Risk Management Division.

Group Coordination and Synergy Committee

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



FOCUS ON RISK MANAGEMENT DIVISION OF CDG

2014 was marked by the implementation of significant actions aimed at strengthening governance and internal control mechanisms within the Group.

In June 2014, CDG reorganized the Risk Management Division to confer it supervisory responsibility and strengthen internal control and risk management mechanisms within CDG and the Group.

In this context, the CDG Group Global Risk Management Policy (PGGR) was adopted in September 2014 to institutionalize the principles and rules of the control of risks incurred. Today, it is the reference framework which allows CDG Group entities to cope effectively with the various risks they may face.

The PGGR was developed taking into account the particularity of the economic model of CDG and in accordance with a framework composed of regulatory requirements (circulars and directives of Bank Al-Maghrib), best practices (benchmarks, internal audit recommendations and regulators) and international standards (Basel Committee, COSO, etc.).

With the aim of establishing an operational culture of risk management, sound risk management practices by adequately assessing the Group's capital, the PGGR covers the main risks incurred by CDG Group:

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

2014 was also marked by the launch of several compliance projects:

- Formalization of the Group's policy and compliance charter, their presentation to the Internal Control Coordination Committee, their validation by the Audit and Risk Committee and their approval by the Supervisory Board of CDG ;
- Validation of the anti-money laundering and anti-terrorist financing policy of CDG Group, as well as its methodological guidelines within the framework of the Internal Control Coordination Committee.

After a reflection period of two years, the 2014 financial year was also the year of the definition, in consultation with the regulator, of the general principles of the reform process of the prudential framework of CDG Group, whose implementation has become an important issue, both for Bank Al-Maghrib, in the exercise of its mission of control and supervision and for the management of CDG Group, which now positions risk management as a formalized management tool inseparable from any decision making.

Thus, the overhaul of the prudential framework is built around three objectives:

1. Define a prudential framework that meets the CDG Group's specificities and reflects its risk reality.
2. Provide governance bodies of CDG Group with a management and decision support tool that naturally fits into any act of commitment.
3. Establish the raw material for the establishment of the dynamic allocation system of capital.

3. HUMAN RESOURCES POLICY

CDG has developed a new Human Resources Management System «MASSAR» which defines Group HR standards and principles of HR policy in flexible and efficient management tools and systems.

«MASSAR», NEW HR MANAGEMENT SYSTEM, NOW FULLY OPERATIONAL

The year 2014 marked the completion of the implementation of this system by the finalization of all processes related to the development of human capital.

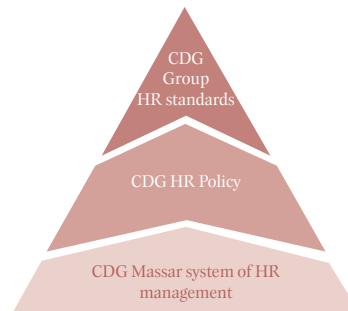
«MASSAR» was designed to give the manager the opportunity to fully play its role as the prime HR by using the Single Variable Remuneration as a differentiating lever related to performance.

Furthermore, CDG also reviewed as part of «MASSAR» its system of training and skills management. Through its training policy, CDG seeks to improve the capacity of employees to continuously develop the skills that will allow them to translate at the operational level the major challenges of the Institution.

At the Group level, an optimization effort of reporting was made with improving the management of HR indicators. A social report, spanning over three years, has also been shared with the Group resources

Setting up a Group HR Committee

In terms of governance, 2014 witnessed the establishment of a Group HR Committee, a central body, chaired by Director General of CDG and composed of members of the Executive Committee of CDG, Director of Support Division and Human Resources Director of CDG and three Group DHRs. This Committee has the prerogatives to deal with matters related to the Group HR strategy, career management and budgets.



FOCUS ON RECRUITMENT PROCESS

The recruitment of top talents that are able to take up the challenges of the institution is at the heart of HR concerns. In this context, CDG recruitment policy is based on the principles of anticipation, transparency, equal opportunities and ethics of the Group.

Each year, CDG carries out a recruitment plan in line with the annual budget and the action plan of the institution. This process takes place according to the rules of transparency and fairness to ensure equal opportunity between candidates and evaluate as objectively as possible their skills:

1. Sourcing candidates through ads on various channels (the institution's website, public employment portals, etc.), e-recruitment partnerships with external providers, presence in student forums.

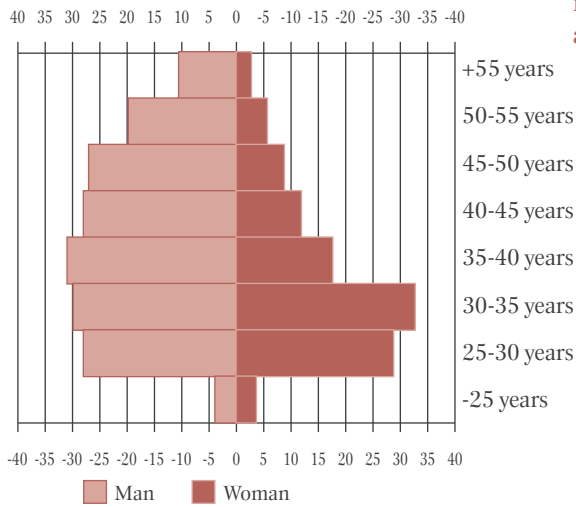
2. Pre-selection on résumé of candidates meeting the profile of the job to be filled.

3. Rigorous selection on several steps:

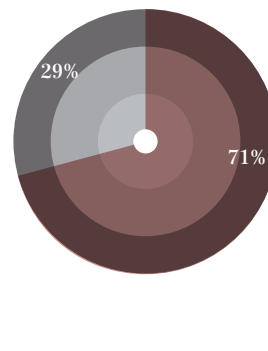
- Written tests for bac +3 / bac +4 profiles and if required for other profiles.
- Oral Interviews with a tripartite recruitment commission constituted by HR managers, managers of the host structure and a manager of another structure for a complementary perspective on the candidate.
- For executives selected by the recruitment committee, a validation interview is held if necessary with the managers of divisions concerned.

2014 HR KEY FIGURES

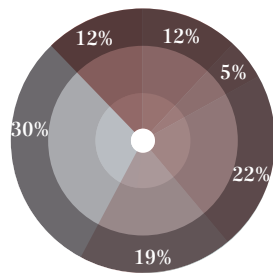
A workforce that gets younger and feminized



Women’s access to senior positions: nearly a third of management positions are held by women



Breakdown of socio-professional categories: strong executive-staff ratio with 73% of managerial staff



- Managers
- Directors
- Enforcement officers
- Foremans / Technicians
- Managerial staff
- Senior executives

Growth

1. ACCELERATING THE TRANSFORMATION OF THE MOROCCAN PRODUCTIVE FABRIC

CDG supports the large-scale sectoral development policies aimed at densifying the Moroccan production fabric and increasing the economic and tourist attractiveness of the country. The industrial acceleration strategy, offshoring development or the 2020 Vision for tourism are the main development policies in which CDG participates directly and through its dedicated subsidiaries.

INVESTMENT CATALYST COMPETITIVENESS CLUSTERS TO STRENGTHEN INDUSTRIAL NETWORK

The 2020 industrial acceleration Strategy replaced the Emergence Plan and National Pact for Industrial Emergence, supporting Morocco's global business development, which have, since 2005, greatly contributed to boosting the productive fabric through sectors with high added value.

The new plan provides for the establishment of an industrial development fund, worth 3 billion dirhams (20 billion dirhams by 2020), the increase of the share of industrial GDP from 14% to 23% in overall GDP and the creation of 500,000 jobs, while alternative industries to imports will be supported.

Global businesses development vectors

The 7 strategic sectors deemed "global businesses" of Morocco are the main economy's growth vectors and should represent, by 2015, nearly 70 % of industrial growth in the country with over 400,000 jobs created.

Sectors	Direct Employment Expected	Added value expected by 2015
Offshoring	100,000	15 billion dirhams
Automotive	80,000	10 billion dirhams
Aeronautics	10,000	3 billion dirhams
Electronics	10,000	5 billion dirhams
Seafood processing	35,000	3 billion dirhams
Agribusiness	6,000	5 billion dirhams
Textile and leather	50,000	5 billion dirhams

CDG supports this public development strategy, notably through its subsidiary MedZ dedicated to the achievement of competitiveness clusters, whose entire success depends on the concentration, on the same space, of complementary activities benefiting from attractive tax or regulatory benefits.

For aeronautics and electronics: MidParc

The Integrated Industrial Platform (P2i) of Nouaceur boasts a significant asset thanks to its location near the Mohammed V International Airport in Casablanca. It aims to consolidate a sector of the Moroccan economy with great potential from a list of seven global businesses of Morocco: aeronautics and related activities.

For automobile: Atlantic Free Zone

Born out of a concentration process between subcontractors and automotive suppliers in the area, close to the Renault factory in Tangiers Med, the Atlantic Free Zone is expected to create, by 2015, more than 15,000 direct jobs in the automotive sector, the best performing sector of global businesses in Morocco, just behind offshoring.

For seafood processing: Haliopolis

Haliopolis, located in the Moroccan region that boasts the most important fishing ports with Agadir and Essaouira, was designed to support the Halioutis strategy for the development of seafood sector in Morocco. Haliopolis helps bring together on a single site all seafood processing activities, but also of the agropole of Souss Massa.

For the enhancement of territorial agricultural potential: Agropolis

Agropolis is an integrated project which represents the convergence of several sectoral strategies of the Moroccan State:

- The Green Morocco Plan, whose purpose is to enhance the territorial agricultural potential so as to develop a modern and competitive agriculture.
- The industrial acceleration strategy, aimed at providing Morocco with a strong and growth-generating industry.

Agropolis is the reference regional platform for grouping, marketing, processing and distributing agricultural products. This park will enhance the main sectors in the region of Meknes Tafilalet, namely:

- Milk, Cereal and Meat sectors industries, intended primarily for the local market.
- The Olive growing and Fruits & Vegetables sectors, intended mainly for export.

For Chemistry, Parachemistry and Metallurgy: Jorf Lasfar

The Jorf Lasfar park is the largest industrial park in Morocco and the only one dedicated to the 1st category industries. This integrated project is part of the proactive industrial strategy of Morocco, the Emergence Program.

Located south of El Jadida, it aims to strengthen the economic potential of the Doukkala Abda region, providing infrastructure that meets international standards. It targets:

- Heavy industries in the fields of energy, metallurgy and chemistry / parachemistry.
- Industrial logistics.
- Industry support services (maintenance, consultancy firms, business centers, etc.).

STRENGTHENING ECONOMIC DEVELOPMENT OF MOROCCO THROUGH OFFSHORING

Today, offshoring is the most dynamic sector of the new Industrial Acceleration Strategy of the country, with the aim of generating export revenues up to 20 billion dirhams by 2020. Despite the global crisis, parks dedicated to offshore activity in Morocco reached an average overall occupancy rate of nearly 86 % in 2014.

2014 activity of offshore zones

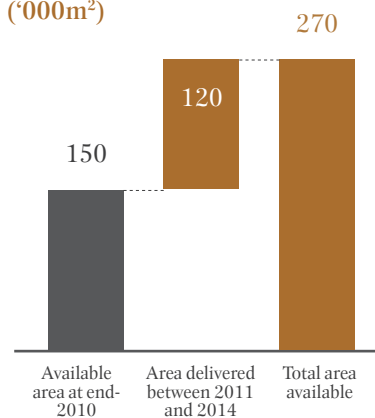
Parks continued to attract companies thanks to the recovery of the European outsourcing market, with the arrival of ten new sector players to Casanearshore, Fez shore and Oujda shore.

- Organic growth of offshoring clusters with the arrival of companies like Cap Gemini, Zodiac, Bosch, Steria...
- Arrival of Altran Group with the creation of an engineering center in Casanearshore in the automotive sector.
- Arrival of Acticall group, the European leader in customer relationship in Fez Shore.

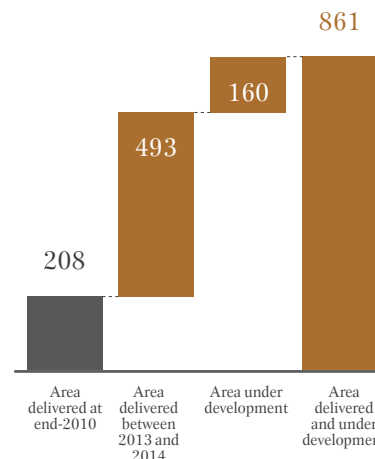
The successful example of Casanearshore

- Casanearshore, an occupancy rate of 91%.
Figurehead of nearshoring in Morocco, Casanearshore is the largest park in North Africa dedicated to software development, infrastructure management, back office banking, insurance, customer relations, etc.

Development of offshoring parks ('000m²)



Development of industrial zones (ha)



SUPPORT DEPLOYMENT OF 2020 VISION FOR TOURISM DEVELOPMENT

CDG supports the development of the tourism sector in the context of the national vision aimed at attracting 20 million tourists by 2020. This objective requires a considerable expansion of the hotel capacity and tourism infrastructure of the Kingdom and enjoys a major investment program of CDG.

By the end of 2018, CDG Group aims to increase its hotel capacity to 29,000 beds, for a total investment of nearly 12 billion Dirhams over the 2011-2018 period.

CDG, 1st tourism operator in the Kingdom, is involved in this strategic sector through two subsidiaries:

- MADAEF, an investment company in hotel assets;
- CDG Développement, a holding company investing in territorial development and tourist resorts projects.

PROGRESS OF PROJECTS AND TOURISM ACHIEVEMENTS

- Operational hotels & capacity: 27 units or 12,161 beds
- Investment 2011-2018 (developing hotels): 12 billion dirhams (excluding land)
- Developing bed capacity: 16,888 beds for 25 developing units

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

- Signing an agreement with SOL-MELIA Group for the management of the surf village
- Obtaining certification of HQE Residential Buildings Certified by Cerway
- Opening the golf course and clubhouse. Obtaining 3 fourchettes ranking.

Société de Développement de Saidia (SDS)

- Organisation of the 2nd edition of the Ramadan Nights and Marina Nights
- 2nd edition of the Blue Flag for the 2014 summer season
- 1st edition of Saidia Med Boating Week (4-7 September 2014)

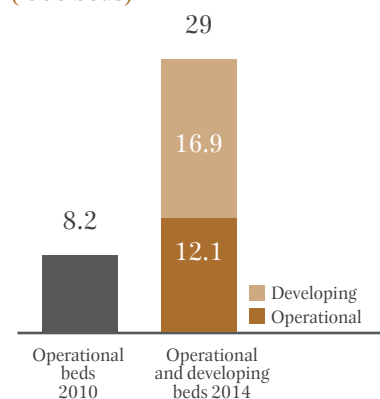
Opening five hotel units during the 2014 summer season

- Lunja Village (3 units) in Imi Ouaddar
- Mercure Quemado Resort Al Hoceima
- RIF Mercure in Nador

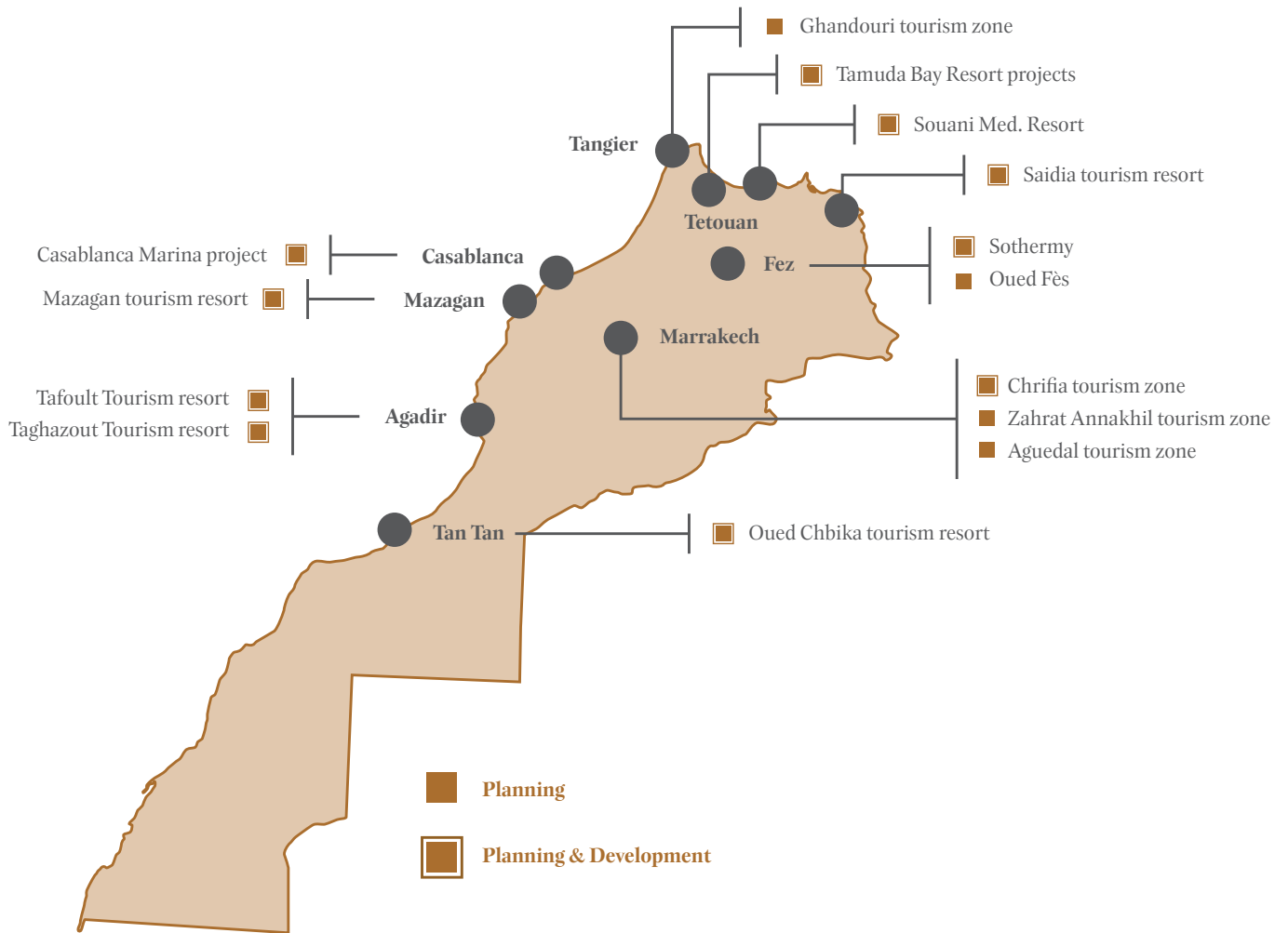
MAIN TOURISM DEVELOPER IN MOROCCO

CDG is engaged in four tourist resorts of Azur Plan and boasts 27 operational hotels, with the goal of developing 29,000 beds by 2018. These investments in the tourism sector are expected to generate 18,000 jobs by 2030, including 10,000 direct jobs.

Group hotel capacity ('000 beds)



CDG IS THE MAIN TOURISM PLANNER AND DEVELOPER IN MOROCCO



2. IMPROVING ACCESS TO QUALITY FINANCIAL SERVICES

FUNDAMENTALS OF GOOD MANAGEMENT OF REGULATED SAVINGS

Financially, all CDG efforts in securing regulated savings from private sources are part of this current and future social cohesion of the country. CDG guarantees the funds entrusted to it as a trusted third party.

**Strong increase in resources collected in 2014:
+11 billion Dirhams**

2014 Highlights

The centralization of third party funds entrusted to Notaries

The creation of a Customer Relations Centre specifically dedicated to notaries to provide them with all necessary information. The Centre is also intended to the following operations: receive deposit receipts, corresponding to payment transactions in cash or by bank transfer; treat requests; new subscriptions to the check collection offer, etc.

The establishment of a collection service for banking assets and documents for more outreach with notaries and their delivery to the home agency holding the account.

The organization of information meetings in several regions in anticipation of the entry into force of the measures related to the centralization of Notaries funds.

The evaluation of the progress of the outreach project WASL: opening of the Marrakech branch

• 75 local outreach agencies

Through the densification of the outreach network to 75 agencies (made up of three CDG branches, 32 agencies of the General Treasury of the Kingdom and 40 Al Barid Bank branches), 2014 was also marked by the launch of a new information system dedicated to Notaries and destined to facilitate the centralization of their funds, while allowing to customize the accounts of Notaries Studies.

CDG is a founding member of the Mediterranean Confederation, a non-profit association which seeks to provide a framework of dialogue and collaboration for companies, associations, government agencies, in order to promote entrepreneurship funding, social projects and cultural exchanges in the Mediterranean basin. The founding members are «la Caixa» Foundation (Spain), WSBI (World Savings Bank Institute, Brussels), the IEMed (European Institute of the Mediterranean, Spain), IPEMED (Institute for Global Economic Forecasting - Mediterranean, France), Caisse de Dépôt et de Gestion (Morocco), Al Barid Bank (Morocco), Caisse des Dépôts et Consignations (Tunisia) and TEPAV (Economic Policy Research Foundation, Turkey).

SUPPORTING MICROCREDIT

Morocco is the most dynamic Arab country in micro-finance. The network of stakeholders is relatively diverse and includes 13 Microcredit Associations. Through its Jaida Fund, CDG is heavily involved in the development of this financing, acting as a funding facilitator of Micro-Credit Associations.

In 2014, the number of active customers increased by 5.6% compared to 2013 to reach 867,700 customers. Outstanding loans also rose by 12.5% in 2013 to reach 5.6 billion Dirhams.

After going through a restructuring phase, following very rapid growth, the sector has managed to restructure deeply, as evidenced by the evolution of the risk portfolio which has declined significantly to reach 3.5% in 2014 compared to 6.7% in 2013.

Support to the National Micro-Entrepreneur Award:

The Mohammed VI Centre to Support Solidarity Microfinance organized the 3rd National Micro-Entrepreneur Award of Morocco, held on 9 December 2014 at the Press House in Tangier. CDG Foundation sponsored the award dedicated to «innovative Micro-Enterprise».

Despite progress, the development potential remains significant. It is estimated that microfinance serves approximately 20% of the target market. The populations that could benefit from microloans represent a potential of 3.2 million customers. To meet this demand, the Moroccan microfinance sector has adopted a national strategy by 2020, to substantially increase the number of beneficiaries and diversify products, while ensuring greater financial sustainability.

Launch of a Research-Action Program to promote IGA in Morocco:

In partnership with the Jaida Fund and the Mohammed VI Centre to support solidarity microfinance, and in collaboration with the Euro-Mediterranean Division of Social Economy Foundations (PEFONDES), CDG Foundation launched a Research/ Action Programme to promote income-generating activities through microcredit. The deployment of the program, which started in late 2014, is expected in 2015.

FINANCING SMES-SMIS

CDG Group is involved in investment capital and private debt raising through its financial subsidiaries and business and investment banks. CDG also intervenes in favor of SMEs-SMIs through various financial instruments, whose role is to facilitate the access of businesses to credit.

FINÉA, an action dedicated to Moroccan companies

With 8.3 billion dirhams brought to businesses in 2014, including 6.1 billion dirhams for financing and 2.2 billion dirhams for refinancing, Finéa is the most active financial agency of the Group in the development of the Moroccan industrial fabric.

• Over 8.3 billion dirhams of financing provided to SMEs-SMIs in 2014

	2013	2014	Var 2014 /2103
Indicators core activity: Financing			
Number of active customers	626	707	13%
Authorized financing	5,099	6,095	20%
Medium uses	2,065	2,392	16%
Volume of Collateralised Markets	6,350	6,886	8%
Indicators activity: Refinancing			
Prêts accordés aux banques		2,200	
Financial indicators			
GDP	68.7	90.0	31%
RBE	43.1	62.3	45%
Net Income	24.4	35.5	45%

Figures in million MAD

3. BUILDING COMPETITIVE CITIES AND NEW LIVING ENVIRONMENTS

Today, Morocco boasts over 65% of city dwellers and continues to experience strong growth of its urban population. Through its investments in territorial development, CDG is involved in a structuring process of the urbanization of the country through integrated, judicious and sustainable projects.

CASABLANCA, AT THE CROSSROAD OF SEVERAL URBANISTIC PROJECTS

Economic capital of the Kingdom which concentrates the highest urban population, Casablanca has seen many projects to help fill the gap in housing and structure the development of economic activities to create stable jobs.

The new district of Casa Anfa

This new district, which is being developed on the site of the former airport of Anfa, will notably house the future financial center of Casablanca, Casa Finance City. This project seeks to place the economic capital of the Kingdom at the center of international financial flows with the African continent.

CDG supervises this development project through a dedicated subsidiary, AUDA (Agence d'Urbanisation et de Développement d'Anfa), which has carried out the servicing works on an area of nearly 350 Ha. Eventually, the new area of Casa Anfa will include, besides the new financial center Casa Finance City, high and medium standard residences, shops and outreach services, and a 50 ha green park.

The district of the future Marina of Casablanca

Launched in 2005 by CDG Group, the project is expected, by 2017, to develop a new mixed-use neighborhood: residential, commercial and leisure premises over an area of 26 hectares, including 12 hectares reclaimed from the sea.

This large-scale urban space mixes residential apartments, offices and upscale shops. It will also include the largest Convention Centre in Morocco (15,000 m²) and the largest Aquarium (10,087 m²), as well as prestigious hotels, including a 5-star of India's Oberoi Group.

The new city of Zenata, between Casablanca and Mohammedia

This bold project is a very long-term commitment for CDG, which provides for the full completion of works by 2030. At this date, the new city of Zenata is expected to host more than 300,000 inhabitants and generate 100,000 jobs!

This new city should emerge as the first eco-city in the Kingdom, integrating in its development many environmental aspects:

- Public transport Interconnections to limit car use
- Buildings designed to reduce the energy impact
- A rational management of water and groundwater
- More than 500 hectares of green space dedicated to leisure

Green City of Bouskoura - Casa Green Town

CDG is, through the establishment of an Economic Interest Grouping led by its subsidiary CGI, initiator of the various infrastructure works of the new green city of Bouskoura, south of Casablanca, few kilometers from the city center and adjacent to the Bouskoura forest, which will eventually host more than 50,000 residents.

GIE Bouskoura has injected investments estimated at over 1.2 billion dirhams to carry out infrastructure works, 50% of which was financed by CGI which is also the Delegate Project Manager in the construction of road networks, lighting, water supply systems, etc. on an area of over 1,100 hectares.

Casa Green Town project, developed by CGI and located in the green city of Bouskoura, is composed of a mixed urban center, a business park, shops and a diverse residential complex offering a unique urban landscape for Casablanca inhabitants. The project hosted its first residents in 2014.

Solidarity

1. DEVELOPING SOCIAL WELFARE AND PENSIONS

Thanks to a unique experience in social welfare, CDG participates in the reform of pension schemes, aimed broadening the contribution base for a larger number of beneficiaries and help the most disadvantaged groups to face precariousness.

RECOGNISED EXPERTISE IN THE MANAGEMENT OF PENSION FUNDS

The Welfare Division of CDG, which notably supervises the management of RCAR and CNRA, seeks to develop and manage new products that can meet the specific needs of different social and professional categories. In doing so, the Division endeavors to achieve a continuous increase in the number of beneficiaries of RCAR and CNRA.

Number of RCAR beneficiaries

Demographic Indicators	2013	2014
Number of affiliates	194,895	205,847
Number of pensioners	108,015	112,372

2014 Highlights

- RCAR has managed 9 autonomous administrations of water and electricity distribution since July 2014
- **Wining 1st Prize 2014 of ISSA** (International Social Security Association) for the best practices in social security in Africa
- Strengthening partnership and sharing momentum of the Cluster's Excellence model with African countries
- **Certification of the Internal Audit activity** in accordance with the Internal Audit Professional Reference of IFACI (French Institute of Internal Audit and Control)

«Pension Factory CDG»

The new information platform for the management of Welfare, «Pension Factory» was enriched in 2014 by RCAR and the deployment of a new Customer Relationship system, configurable with great precision, which allows for greater transparency, better traceability and greater agility in managing the Welfare Division.

Integration of CCRs des Régies

The project to integrate Caisses Communes de Retraites des Régies under former ONE continued in 2014, with the transfer of pension rights of remaining staff (apart Tangier-Tetouan Amendis) to RCAR and RECORE regime of CNRA.

Finalizing the financial and regulatory aspects of the integration of CIR OCP

The outsourcing Caisse Interne de Retraite of OCP towards the Welfare Division of CDG (CNRA/ RCAR) was carried out following the signing of a tripartite agreement between the State, OCP and CDG. During 2014, the Welfare Division finalized the financial and regulatory aspects of this integration, implemented the regulatory system for the payment of rights, and calculated the final value of the transfer.

THE ISSUE OF PENSION SCHEME REFORM

To date, the promise of a universal social protection has not yet been fulfilled for the vast majority of the world population. In fact, according to the new report of the International Labor Organization (ILO) on the 2014/15 social protection, over 70 % of the world population is not adequately covered by social protection.

Situation benchmarking internationally

The African continent

Africa is the continent where coverage is at its lowest rate. In sub-Saharan Africa in particular, coverage by statutory social security schemes is very limited and largely confined to formal economy workers and their families. It is estimated that only 10% of the working population is covered. In North Africa, the coverage is significantly higher, although the exclusion levels are still very strong.

European countries

Contrary to expectations, fiscal consolidation measures are not confined to Europe. According to the ILO, not less than 122 governments have reduced public expenditure in 2014, including 82 developing countries.

These measures concern the reforms of pension schemes, as well as health and social security systems (which have often involved the reduction of the coverage and funding of these systems), the removal of subsidies, staff reductions among social and personal health workers, etc.

Middle-income countries

The latest trends in social protection in the world show that middle-income countries have extended their systems, supported household incomes and thus fostered a growth motivated by demand and inclusive development. Many low-income countries have made efforts to build social protection bases within the framework of comprehensive social protection systems.

Report of the International Labor Organization (ILO)

Governments allocate only 0.4 % of GDP to family benefits, with costs ranging from 2.2 % in Western Europe to 0.2% in Africa and Asia/ Pacific.

- Social protection expenditure for the workers during their working lives (eg. in case of unemployment, maternity, disability or work accident) vary considerably from one region to another, from 0.5% in Africa to 5.9% in Western Europe.

- Protection in case of accidents and occupational diseases, guaranteed by compulsory social insurance, covers only 33.9% of the global workforce. Although the coverage of the voluntary social insurance and provisions on employer's liability are taken into account, the coverage provided for by the law applies only to 39.4% of the workforce. The limited access to protection against work accidents is due to the incomplete implementation of legislation in many countries.
- Only 12% of the jobless receive unemployment benefits, ranging from 64% in Western Europe to less than 3% in Middle East and Africa.
- About 39% of the world population is deprived of any affiliation to a health system or scheme. The number rose to more than 90% in low-income countries. However, some countries (such as Thailand and South Africa) have achieved universal health coverage in few years.

Pension reform, a universal question

The question is open internationally and particularly in industrialized countries, but also in some Latin American countries. This reform is justified primarily by unfavorable demographic conditions in the first countries and malfunctions and management errors in the second countries. Demographic change is characterized by an aging population and improving life expectancy.

Intervention of the World Bank in the debate

The World Bank has contributed to this debate by expressing its support to the multi-pillar approach, provided it is applied with pragmatism and respect of national specificities, by highlighting four major concerns:

- Short-term financing and long-term financial sustainability of pension schemes;
- Their impact on economic growth;
- The adequacy of services and redistribution issues;
- Political risk and sustainability of schemes.

DEVELOPMENTS OF PENSION REFORM IN MOROCCO

The financial situation of pension schemes in Morocco has deteriorated over the years due to demographic and financial constraints. Their survival is threatened in medium and long terms if necessary measures are not taken.

Reform challenges

The reform of these schemes is one of the priorities of the government, which seeks, in consultation with economic and social partners, to guarantee the financial balance and the sustainability of these schemes, broaden the base of their beneficiaries and improve their governance.

The parametric reform of civil pension schemes of CMR will be the first step of this reform.

The most recent progress of the reform in 2014

The parametric reform scenario of the civil pension scheme was presented to the economic and social partners at the meeting of the National Commission on 18 June 2014, chaired by the Head of Government.

As part of its concern to broaden consultations, two draft laws related to civil pension scheme were submitted to the Economic, Social and Environmental Council which expressed its opinion on them.

Actuarial studies and the report of the Court of Auditors emphasized that the reform of the civil pension scheme is of extreme urgency and raises concerns, which requires taking urgent, rigorous and audacious measures in order to save its financial position and guarantee the continuity of services.

The Head of Government also noted the imperative to create a mechanism to develop the general framework of the pension scheme according to a roadmap constituting a basis for a tripartite agreement to move from the current system to the new system, as part of a public-private approach.

2. ACTING FOR EMPLOYMENT AND THE REDUCTION OF REGIONAL AND URBAN DISPARITIES

IMPACT OF SHARES OF THE CDG ON EMPLOYMENT IN MOROCCO

The strategy of the CDG investment carries additionality for the benefit of the community, particularly through the creation of new direct and indirect jobs. The fifty active projects of the Group should indeed generate more than 640,000 jobs in different sectors of the economy by 2030.

The investment projects to potential stronger social and economic impact of activity and concern the clusters areas dedicated to offshoring, but also technoparks, agropoles, etc. as well as urban development projects reasoned creating real cities, such as the draft Zenata. By 2030, about 60% of jobs will be created in the service sector and 40% in industry.

Expected impact of CDG efforts in employment by 2030

Projects	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	248,000
Total	936,000	642,000	436,000	205,000	248,000

REDUCING GEOGRAPHICAL DISPARITIES

The motto of CDG «An Active Group for Developing Morocco» epitomizes the Group's commitment in favor of a momentum aimed at reducing social and geographical disparities, for greater social cohesion.

With the aim to anchor the economy of remote regions in the dynamics of national development, CDG Group is initiating numerous territorial development projects, aimed at creating new clusters motivating growth. These projects structure the urban development of large cities and seaside resorts, as well as participate in the development of road infrastructure, etc.

CDG is particularly active in the Eastern, Northern and Gharb regions which are lagging behind in developmental and experiencing a very strong rural exodus. The urban center project in Oujda «Urba Pole», the «Technopole of Oujda» or «the Agropole of Berkane» are all structuring projects supported by CDG in remote regions.

Actions for local authorities

It is particularly during urban construction operations that CDG actively supports local authorities, helping them in territorial planning.

Operations against informal housing, the example of the urban center of Zenata

This is another very important field of action of CDG: the promotion of social and economic housing, which allows everyone access to quality housing. In Casablanca, the large-scale project of the new city, carried by Société de Développement de Zenata, between Mohammedia and Ain Sebâa, provides for relocating 7,000 families living in slums.

However as part of a reasoned logic of social and economic integration, Zenata will also see the construction of 46,000 economic and medium-standard housing, offices, shops and services, as well as the completion of a health center, an educational center, a multimodal station including a tram and an RER, as well as road and motorway accesses.

By 2030, the new city of Zenata will host 300,000 inhabitants and create 100,000 jobs.

Finally, this new large-scale urban center also meets a requirement of environmental improvement, with the planting of nearly 500 hectares of green spaces, the development of water systems promoting the replenishment of groundwater and an architecture designed to limit energy impact. In a word, Zenata will be the first eco-city in Morocco.

3. INVESTING IN THE PROMOTION OF EDUCATION AND KNOWLEDGE

Through CDG Foundation, CDG Institute, the Moroccan Institute of Corporate Directors or the International University of Rabat, CDG continues the same intervention logic for the country's development through the promotion of knowledge, culture and solidarity.

CDG FOUNDATION

Identity

CDG Foundation is a non-profit organization, recognized as being of public utility.

Creation date: 2004

Action fields: Solidarity and Social & Sustainable Development / Sponsorship

Mission & Strategy

The Foundation is the federative lever of the civic initiatives of CDG Group. Recognized as being of public utility, the association seeks to support and strengthen the actions of solidarity and social and sustainable development. Thus, it supports a dynamic of local and national development through the deployment of innovative partnerships and promotes culture dissemination, heritage enhancement and support for young talents.

2014 Highlights

- Provide support to associations and other stakeholders working in social, artistic and cultural areas:
 - The Mohammed V Foundation for Solidarity;
 - The Lalla Salma Association against Cancer;
 - The Mohammed VI Foundation for Environmental Protection;
 - Associations working in the field of the fight against serious diseases: AMINO Association, Association Avenir, Association AMSAT, Association Ladies Circles Rabat 2, Association Hassanate, Association des Parents et Tuteurs des Enfants Trisomiques 21...;
 - Associations involved in the fields of child protection, risk groups: Moroccan League for the Projection of Childhood, SOS Children's Villages, AMESIP, Lions Club Rabat Chellah, Morocco's Babies Association;
 - Social center for the elderly, Manbar Al Mouak, L'Avenir, Association des amis de l'hôpital d'enfants de Rabat, Ibn Essabil Riayat Association, etc.

- Contribution to the organization of the Pavilion of Morocco / Venice Architecture Biennale
- Charity Fair in partnership with the Moroccan Association for Support and Assistance to People with Down's Syndrome

Launch of a Research-Action program to promote IGA in Morocco

In partnership with the Jaida Fund and the Mohammed VI Centre to support microfinance solidarity (CMS), and in collaboration with the Euro-Mediterranean Division of the Foundations for Social Economy (PEFONDES), CDG Foundation has launched a Research/ Action Program for the promotion of income-generating activities (IGAs) through microcredit.

In its search stage, CDG Foundation launched a call for applications for universities, schools and research centers for the collection of the most recent and relevant scientific knowledge and ideas about self-employment by IGAs. Today, Program partners agreed to move to the second stage according to the following approach:

- Continue to promote the philosophy of the Program: supporting innovative ideas for income generating activities to promote self employment;
- Refocus the program according to a prospective approach by seeking innovative projects through AMC network (13 IMC) and capitalizing on the experience of the National Micro Entrepreneurs Award, sponsored by CMS;
- Encourage support for high potential sectors;
- Amend the initial partnership agreement by setting the new terms of reference. The deployment of the program in its new version is expected in 2015.

CDG INSTITUTE

Identity

CDG Institute is an internal structure at the Caisse de Dépôt et de Gestion.

Creation date: 2004

Action fields: think tanks / promotion of best practices in management / actions for CDG reputation

Mission & Strategy

A space of openness and exchanges, CDG Institute seeks to be a platform to promote reflection and disseminate knowledge about CDG Group's businesses, management methods and corporate culture through the organization of seminars, conferences or workshops. In doing so, the institute also participates in promoting the national and international reputation of CDG and its openness to the world.

2014 Highlights

Research Funding

In 2014, CDG Institute demonstrated its interest in innovation and research funding, particularly through its cooperation with the Moroccan Association of Economic Sciences (AMSE) and the International University of Rabat (UIR):

- Funding the publication of the book « Questions d'Economie Marocaine » (Moroccan Economy Issues)
- ICDG, in partnership with the Welfare Division of CDG, the High Commission for Planning (HCP) and UIR, created the Chair «Welfare & Pension,» which aims to develop scientific research in the fields of pension and welfare in Morocco.

Professional workshops

As part of its professional workshops, ICDG continued its reflection efforts on the issue of energy efficiency in buildings:

- «The challenges of the implementation of energy efficiency» conference organized in January 2014 in collaboration with CDC Institute for Research (France).
- «Environmental approach in town planning for building a national know-how,» a brainstorming workshop organized in May 2014 in collaboration with Al Omran Holding.

The Fundamentals of Finance (Act V)

Organized in February 2014 in collaboration with CDG Capital under the theme: «Opportunities and Risks: Risk management as a growth engine.»

MOROCCAN INSTITUTE OF CORPORATE DIRECTORS (IMA)

Identity

Non-profit organization sponsored by CDG

Creation date: 2009

Activity: Corporate governance, training, awareness on good governance, upgrading, etc.

Mission & Strategy

The Moroccan Institute of Corporate Directors (IMA) seeks to serve as a reference in the professionalization of the administrative business and the promotion of good governance in Moroccan businesses. To do so, IMA offers training courses, lectures, awareness campaigns on good governance and acts as driving force for the government.

2014 Highlights

- Certified training in corporate governance, sponsored by CDG and SNI, was launched for the first time in February 2013; 14 certified graduates in 2014.
- IMA intervened in 2014 at a national conference and 5 international conferences, reflecting the influence and visibility of the Institute:
 - Launch of the GTZ Project «Competition for gender diversity in enterprises,» 22 January, Casablanca;
 - Global Institutes of Directors Network Meeting, 13-14 May 2014, Istanbul;
 - Annual Conference of ICGN (International Corporate Governance Network), 16-18 June;
 - Seminar on the governance of public companies: listed companies, financial institutions and large companies, Abidjan, September 25-26;
 - Network Management Africa Conference, London, 25-26 November.

INTERNATIONAL UNIVERSITY OF RABAT (UIR)

Identity

CDG is the majority shareholder of the International University of Rabat.

Creation date: 2009

Activity: Higher education, research and development.

Mission & Strategy

UIR trains high-level executives to meet the needs of the Moroccan and regional job market, and support, through the training of these new skills, Moroccan large-scale sectoral development plans (industrial acceleration Strategy, Moroccan Solar Plan, etc.). UIR is also committed to develop cutting-edge research in fields with high added value for the country, such as transport engineering, renewable energy, logistics, etc.

2014 Key figures

- Hosting more than 1,700 students for the 2014-2015 academic year, including 500 scholarship holders, 35 foreigners and 200 on mobility
- 45 books or book chapters published
- Contribution in 170 international newspapers/magazines
- 200 international conferences and congresses

2014 Highlights

- Opening of the Rabat Law School
- Agreement signed with Mississippi State University for the opening of the Automotive School
- High Quality Environmental «HQE» certificate, first educational building in Africa
- UIR received the «International Quality Crown» award, Category GOLD, rewarding success in the fields of Quality, Innovation and Excellence
- Opening a sports hall and an Olympic-size indoor pool
- Creating a visual identity of UIR and its training institutions
- Integration of graduates: 100% employability

- Opening the Dentistry School and Automotive School for 2015-2016 academic year
- Number of open courses for the 2014/2015 year: 21 accredited courses

Solar Farm

Engaged in a process of environmental and renewable energy development, the International University of Rabat is implementing a unique photovoltaic power plant. This plant will cover the central aisle of UIR campus and will directly inject electrical energy into the networks of the various buildings of UIR.

2014 Performances

1. THE FIELD OF MANAGEMENT OF SAVINGS AND PROVIDENT SCHEME

SAVINGS AND PROVIDENT SCHEME

For over fifty years, CDG meets its founding mission by developing its expertise in the management of savings and provident schemes. CDG is thus the only institution of the Kingdom to act as a trusted third party, allowing it to receive consignments and funds that, by their nature, require reinforced protection.

MANAGEMENT OF SAVINGS

The Savings Management Division has developed know-how and expertise that make it the reference manager in Morocco that is capable of securing and developing national regulated savings, thus positioning CDG as the first institutional investor of the country.

Mission & Strategy

Original mission and founding business of CDG since 1959, mobilizing, securing and managing regulated savings funds (regulated deposits, deposit funds and deposits under mandate) is a strategic area of the action brought by CDG.

To meet this mission, the Management Savings Division continually strengthens its role as «trusted third party» to play the role of a true catalyst of national long-term savings. CDG centralizes the funds collected through the network of Barid Al-Maghrib, al-Barid Bank, funding of legal professions (third party assets deposited with the Clerks courts, notaries, etc.), the National Social Security Fund (CNSS), and is also in charge of the conservation and restoration of consignments and guarantees from natural or legal persons.

Key figures 2014

In million MAD

	2013	2014	Evolution in %
Institutional Funds	58,033.70	61,758.38	6.4%
Legal Fund	11,232.65	18,730.23	66.7%
Consignations	10,279.31	10,374.21	0.9%
Total deposits	79,545.65	90,862.82	14.2%

2014 Highlights

- Strong increase of collected resources: 11 billion dirhams.
- Launch of the centralization of third parties' funds held by notaries.
- Maintaining the second certification of ISO 9001 v 2008 consignations.
- Signature an agreement between CDG, Al Barid Bank and Barid Al Maghrib on the management y Al Barid Bank of the notaries' accounts in the name and on behalf of CDG.
- Opening of the new branch of Marrakech as part of the WASL outreach project.
- Increasing CDG network to 75 agencies as follows:
 - 32 TGR agencies
 - 40 ABB agencies
 - 3 CDG branches
- Signing an agreement between CDG and CIH Bank on the management of transfers abroad.

MANAGEMENT OF PROVIDENT SCHEME

The Provident Division is made up of two managed institutions: Caisse Nationale de Retraites et d'Assurances (National Pension Fund and Insurance-CNRA) and Régime Collectif d'Allocation de Retraite (Collective Retirement Benefit Scheme-RCAR). Entirely dedicated to developing pension systems and products in Morocco, the Division has developed a unique expertise in this field.

Mission & Strategy

As part of its strategic «Oufiq 2015» plan, CDG is committed to play a major role in the development of social security and pension reform in Morocco. Its ambition is to become a leading manager in Africa and the Middle East. To achieve this, the Provident Division seeks to consolidate its business model around the management on behalf of the State or third parties and has established an agile and generic management platform, called «Usine Retraite». This platform manages any type of pension and provident funds, regardless of its technical architecture or nature of its population.

CAISSE NATIONALE DE RETRAITES ET D'ASSURANCES (CNRA)

Identity

CNRA is a public institution with legal personality and financial autonomy, operating under the guarantee of the State. The management of CNRA has been entrusted to the Caisse de Dépôt et de Gestion since 1959.

Mission & Strategy

The mission of CNRA is to receive annuities allocated by judicial decisions, for compensation for accidents; grant insurances for immediate or deferred annuities; and implement insurance combinations guaranteeing capital in case of life or death.

Key figures 2014

Net income (In thousand MAD)	2013	2014
	53,631.71	176,070.16

The increase of income between 2013 and 2014 is mainly explained by the 36% increase in financial income.

Financial indicators (in thousand MAD)	2013	2014
Turnover	758,692.20	1,605,701.66
Paid benefits	691,109.50	749,633.47
Overall balance sheet	12,607,866.43	14,139,786.86
Total investments	11,435,194.36	12,414,585.89
Investment products	772,925.93	730,275.03
Demographic indicators		
Annuitants WA / TA	49,078	52,117
RECORE affiliates	82,274	88,157
OCP annuitants	35,398	36,097

RÉGIME COLLECTIF D'ALLOCATION DE RETRAITE (RCAR)

Identity

Régime Collectif d'Allocation de Retraite (RCAR) is under the management of CDG since its creation in 1977.

Mission & Strategy

The mission of RCAR is to guarantee old age, disability and survivors' pensions and family allowances for the children of pensioners. To fulfill this mission, the institution is made up of a general and a complementary scheme.

Key figures

Net income (thousand MAD)	2013	2014
	-2,276,599.69	916,318.75

- The year 2014 ended up with a surplus of 916.32 million dirhams compared to a deficit of 2276.60 million dirhams for 2013.
- This significant increase is mainly explained by the increase of investment results, which rose from 738.88 million MAD in 2013 to 3,041.69 million MAD in 2014.

- Investment result in the 2014 financial year has allowed not only to absorb the technical deficit, but also to strengthen reserves for the depreciation of investment values (regulated provision).

Financial indicators (thousand MAD)	2013	2014
Dues and contribution	2,306,617.82	2,405,423.48
Benefits paid	4,040,344.81	4,387,700.97
Total balance sheet	85,251,730.86	96,728,303.29
Net income	-2,276,599.69	916,318.75
Total investments (Gross)	87,539,610.07	94,018,063.19
Financial products	4,199,686.22	5,672,865.01
Scheme viability horizon (end of 2013)	2,041	
Monthly ceiling of the General Scheme (in MAD)	15,178	15,651

2. FIELD OF BANKING, FINANCE AND INSURANCE

Through its intervention in banking, finance and insurance, CDG plays a fundamental role in the reinforcement, standardization and modernization of the financial sector to promote the development of the national economy.

UNIVERSAL BANKING

CIH BANK

« *The bank of the future as of today* »

Identity

CIH Bank is a universal bank, listed on the Casablanca Stock Exchange. CIH is a subsidiary of CDG.

Joined the Group: 1962

(creation date: 1922).

Profile / Business: universal banking and insurance.

Mission & Strategy

CIH Bank has been a national expert in loans related to real estate and hotel promotion. Today, CIH Bank seeks to position itself on all businesses of universal banking in Morocco, developing a strategic plan 2010-2014, «Nov@bank» aimed at making CIH bank a reference actor for individuals and professionals, in the areas of real estate and enterprise. CIH Bank has conducted a comprehensive internal restructuring and launched a thorough redesign of its brand.

2014 Highlights

- Completion of the fourth securitization transaction with Crédit log IV worth 1.2 billion MAD.
- Issuance of subordinated bond of 1 billion MAD.
- Enrichment of the offer to individuals, professionals and businesses with high technological connotation products.
- Deployment of management on behalf of consumer credit with SOFAC.
- Opening of 7 new agencies; CIH Bank boasts 235 branches and 9 regional offices.

2014 key figures

Financial indicators (in thousand MAD)	2013	2014
Total balance sheet	41,449,953	43,138,767
Operating products	3,073,125	3,130,536
Net banking income	1,730,351	1,700,970
Operating income	724,954	741,169
Pre-tax results	772,501	783,546
Net income	514 M MAD	500 M MAD

INVESTMENT BANKING AND FINANCIAL INSTRUMENTS

CDG CAPITAL

« *Accompany the maturation of financial markets* »

Identity

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

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

Profile / Business: Business and Investment Banking:

- Corporate and Investment Banking: Bourse, Securitization, Corporate Finance, Global Markets, etc.
- Investment Management: Portfolio management, UCITS management, mutual fund management, Investment solutions, etc.
- Investors' Services: Asset servicing, commercial banking, private banking, etc.
- Alternative Investment: Private equity, real estate, infrastructure, etc.

Businesses of subsidiaries

- CDG Capital Bourse: Stock market intermediation company
- CDG Capital Management: management of UCITS assets
- CDG Capital Infrastructures: alternative investment (InfraMaroc and Inframed funds)
- CDG Capital Private Equity: investment alternative (investment capital)
- CDG Capital Real Estate: asset manager in the tourism and commercial property

Mission & Strategy

Positioned on both the capital market and asset management, CDG Capital's ambition is to be the reference investment banking business Morocco and the accompanying maturation financial markets. This mission is accompanied a double ambition to be leader in the trades asset businesses and investment banking, and to be the key player in the markets.

Key figures 2014

In thousand MAD	2013	2014
Operating products	342,250	379,416
Operating income	222,887	259,777
Net income	149,897	169,327

Highlights in 2014

- Management under Mandate: Changes in assets Management 14% reaching more than 120 billion MAD.
- Private Banking: Assets under management up 40%: 1.6 billion MAD (Vs 1.1 billion MAD at 31/12/13).
- Living Markets (SDM): Launch of Market Making on certificates of deposit (CDs).

- Debt Capital Market (DCM): Implementation of the first mandate Liability Management.
- Accompanying a subsidiary of the CDG Group part of a bond debt rising amounting to 1.5 billion MAD
- Accompanying CIH Bank as part of a subordinated bond issue in the amount of 1 billion MAD.
- Road show Africa, Contribution to consensus of publicly traded securities: Reuters, Factset, Bloomberg, S & P Capital IQ and Zawya.

FINÉA

« *Developing funding levers for SMEs* »

Identity

Finéa is a company dedicated to the financing of companies, 99.18% subsidiary of the CDG.

Joined the Group: 2004

(Creation date: 1950).

Profile / Business: Access to financing for businesses

Mission & Strategy

Facilitate the access of enterprises (TPE-SMEs especially) to financing and public procurement, as part of a dual VOCATION «of general interest and profitability» by combining financing operations through signing under the form of guarantees, refinancing and co-financing.

Finéa is also called upon to channel funding received from international institutions to Moroccan SMEs, acting through the banking sector and thus support the development of these businesses.

2014 Key figures

In thousand MAD	2013	2014
Authorized funding	5,099,000	6,095,000
Refinancement		2,200,000
Operating income (GNB)	68,700	90,000
Operating revenue	43,100	62,300
Net income	24,400	35,500

2014 Highlights

- Obtained ISO 9001 certification in March 2015 for all of its activities.
- Successful completion of a refinancing operation of 2.2 billion MAD, raised from KfW and having helped finance SMEs via the banking system.
- Signing of a partnership agreement with Bpifrance on the establishment of a collaboration framework to facilitate financing for French and Moroccan businesses.

MAGHREB TITRISATION

«Developing Collective Investment Schemes in Securitization»

Identity

Maghreb Titrisation is specialized in financial engineering, a subsidiary of CDG at 58%.

Joined the Group: 2001 (Creation date: 2001).

Profile/Business: Financial engineering/ Management of Funds for Collective Investment in Securitization (FPCT)

Mission & Strategy

It's a unique company in Morocco approved by the Ministry of Finances as an operator specialized in the arrangement and management of Fund for Collective Investment in Securitization). Since its creation, Maghreb Titrisation structured and managed ten securitization funds and two debt securitization funds in Tunisia totaling 10 billion MAD. Maghreb Titrisation contributes in general to innovation and the emergence of new financial instruments accompanying capital market momentum and takes part actively in the modernization of structured financing market.

Key figures 2014

In thousand MAD	2013	2014
Operating products	14,363	18,144
Operating income	2,119	6,623
Net income	1,441	4,655

2014 Highlights

- Structuring of the fourth financing «CREDILOG IV» CIH Bank on April 30, 2014 for the sum of 1.2 billion MAD.
- As part of the securitization program of ONEE totaling 10 billion MAD, structuring the 2nd securitization of trade receivables key accounts «TITRIT II» on July 31, 2014 for an amount of 1 billion MAD.
- Structuring the «FT IMMO LV» Property assets transferred by Label Vie with a market value of 571 million MAD. The private investment was held on December 22, 2014 to qualified investors.
- Arrangement of the «FT Immovert Sub II» for CAM amounting to MAD 324 billion. The investment is expected in the financial year 2015.

FIPAR-HOLDING

«Value-creating investor»

Identity

Fipar-Holding is a financial investment company, 100% subsidiary of the CDG.

Joined the Group: 2003 (Creation date: 1989).

Profile / Business: Capital investment.

Mission & Strategy

Fipar-Holding is an active financial investor intended to hold and manage, on behalf of third parties, a diversified portfolio of investments, with the aim to achieve medium and long term financial profitability. Fipar Holding contributes to economic development through the funding of structural projects and equity participation in partner companies.

2014 Key figures 2014

- Total outstanding gross of investment portfolio: 4758 million MAD (- 22%).
- Net profit of MAD 288 million (+ 482%)

2014 Highlights

- Sale in December 2014 of its entire participation (47.6%) in the capital of «Renault Tanger Méditerranée» to Renault SAS.
- Partial selling of its listed participation in Ciments du Maroc and Lydec.
- Increasing its participation in the capital of «Tangier Med Port Authority», from 30% to 32.28%.

JAIDA FUND

«Promoting micro-enterprise, support self-employed»

Identity

The Jaida Fund, owned 35% by CDG, facilitates the access of microcredit companies to finance.

Joined the Group: 2007 (creation date: 2007).

Profile / Business: Financing Fund for micro-credit institutions.

Mission & Strategy

Jaida Fund's mission is to fight financial and social exclusion and promote the development of job-creating micro and small enterprises, through easier access of micro-credit companies to financing. In order to achieve this objective, the Fund provides technical and financial support to micro-credit associations and serves as a platform to drain new private capital to this sector, improve donors' coordination and promote new public-private partnerships. The offer of Jaida fund is part of national programs aimed at developing auto entrepreneurs and VSEs in Morocco.

2014 key figures

- Production: 5,729 million MAD (+ 8%, the highest output during the last six years).

Finance	2014/2013	Amount
Total assets	+ 58%	1,319 M MAD
Products	+ 26%	57 M MAD
GNP	+ 23%	34 M MAD
Result	+ 29%	15 M MAD

2014 Highlights

- Signature of a partnership between SILATECH and JAIDA to provide young people with access to financial support and technical assistance.
- Launch of a pilot project to finance Cooperatives.
- Establishment of a, IRM Reporting platform (Intelligence, Reporting, management)

INSURANCE AND REINSURANCE

SOCIÉTÉ CENTRALE DE RÉASSURANCE (SCR)

“First Moroccan Reinsurance Company”

Identity

Société Centrale De Réassurance is a subsidiary of CDG at 94.41%, active in all sectors of reinsurance business in Morocco and abroad.

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

Profile / Business: Reinsurance.

Mission & Strategy

As part of its mission to develop and standardize the reinsurance sector in Morocco and Africa, SCR continues to roll out its 2013-2017 strategic plan with the objective to strengthen its National leadership position, while confirming its status as the first conventional reinsurer in Africa and the first Arab reinsurer. These ambitions were translated into the opening in 2013 of its representative office in Dubai (UAE) and its office in Abidjan (Côte d'Ivoire) in 2014.

2014 Key figures

In million MAD	2013	2014
Sales	2,145.74	2,703.70
Net income for retrocession	205.02	263.11
Net income for the year	406.80	317.41
Equity	2,148.65	2,187.68
Total assets	14,230.88	14,380.69

2014 Highlights

- Opening a liaison office in Abidjan for the whole Western and Central Africa region
- International Congress on insurance and reinsurance of agricultural risks by the Société Centrale de Réassurance and the African Centre for Catastrophe Risks (CARC), in partnership with the World Bank, the Organization of African Insurance and Mutuelle Agricole Marocaine d'Assurances (Marrakesh, January 2014).

3. THE FIELD OF TERRITORIAL DEVELOPMENT

Through CDG Développement, its holding company entirely dedicated to territorial development, CDG contributes in the development of the country and the reduction of regional disparities.

It is involved in urban planning, infrastructure development, the creation of competitiveness clusters and tourism resorts, as well as the management of services and new technologies.

TERRITORIAL DEVELOPMENT HOLDING

CDG DEVELOPMENT

«A holding to support large-scale sectoral strategies of national Development»

Identity

A 100% subsidiary of CDG, CDG Développement is the operational arm of the Group. The holding consists of 67 active subsidiaries and participations in the field of territorial development.

Joined the Group in 2004 (date of creation: 2004)

Profile / Business: Territorial Development

- Real estate and urban Planning
- Clusters of economic activities
- Infrastructure and territorial engineering
- Services and new technologies

Mission & Strategy

CDG Développement is a major player in integrated and sustainable territorial development in Morocco. The holding is a long-term operator and investor, reconciling financial performance and collective utility, in the service of national development. CDG Développement subsidiaries are involved in the early stages of design and engineering, and in the planning and development of complex and integrated projects, as well as in the management of services.

Key figures 2014

- **67** subsidiaries and participations
- **2259** employees
- **12** industrial and logistics zones
- **4** tourism zones

Consolidated financial statements 2014:

- Consolidated equity: 11 billion MAD
- Net Income Group share: -675 million MAD
- Consolidated turnover: 3.7 billion MAD

REAL ESTATE

COMPAGNIE GÉNÉRALE IMMOBILIÈRE (CGI)

Identity

CGI, listed on the Casablanca Stock Exchange since 2007, is a 80% subsidiary of CDG Development.

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

Profile / Business: Real estate development (high and medium-quality, economic and social housing, tourist and tertiary properties, MOD and turnkey MOD).

Mission & Strategy

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.

2014 key figures

Social results

In thousand MAD	2013	2014
Operating products	3,245,225	1,542,613
Operating income	455,155	81,420
Net income	413,217	84,020

Consolidated Results

In thousand MAD	2013	2014
Operating products	4,760,004	3,026,512
Operating income	564,891	153,513
Net income	366,279	76,763

2014 Highlights

- Inauguration of the Oujda Hospital by His Majesty the King on 23/07/2014
- Launch of the dual certification project OHSAS 18001 and ISO 14001 Management of Environment, health and safety
- Compagnie Générale Immobilière successfully closed the issuance of 15,000 ordinary bonds for an amount of 1.5 billion MAD on a 5-year maturity. The subscription to this bond operation took place on June 23-27 June 2014.

Launches of new projects

- Launch of the new phase of Jnane Targa project in Marrakech: a 40 ha-villa area.
- Launch of "Les Oris" project in Hay Ryad, Rabat (5 closed and secured residences)
- Launch of the "Val D'or" project in Harhoura, close to the sea, a place where one feels in vacation in his principal residence year round (Closed homes, GF + 2 and GF + 3, plus a childcare and a multifunctional shopping center meeting the needs of future owners).
- Launch of "The Park-Anfa Condominium", the first condominium residence with luxury concierge in Casablanca.
- Launch of 'Villas Al Matar' in the extension of El Jadida. The project provides for villas on individual plots in a closed and secured residence in the new urban center «Ouassat Al Jadida».

DYAR AL MANSOUR

Identity

Dyar Al Mansour is a 100% CGI subsidiary dedicated to economic and social housing.

Joined the Group: 1968 (creation date: 1968).

Profile / Business: Promotion and development of economic and social housing.

Mission & Strategy

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.

Key figures 2014

In million MAD	2013	2014
Revenues	604	641
Operating income	72	69
Net income	70	72

2014 Highlights

- Starting the delivery of the D & E stages of Jnane Al Mansour residences - Tamesna and the first stage of Al Mansour residences - Nador.
- Launch of the marketing of Jnane Sidi Slimane residences.
- Launch of the marketing Al Mansour residence- Khemisset.
- Launch of a study for the positioning and marketing strategy of Dyar Al Mansour: carrying out the customer satisfaction studies and image assessment.

AL MANAR DEVELOPMENT COMPANY

Identity

Al Manar is a 100% real estate subsidiary of CGI and dedicated to the Casablanca Marina project.

Joined the Group: 2004 (creation date: 2004).

Profile / Business: Development, construction, marketing.

Mission & strategy

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.

2014 Key figures

In thousand MAD	2013	2014
Revenues	273,558	585,808
Operating income	44,098	54,037
Net income	31,872	36,686

2014 Highlights

- Sale of 32 490 square meters of office space, a placement rate of 33% in 2014 and 45.4% in total.
- Renting out 76.5% of office spaces of Crystal Tower I.

AREAS OF ECONOMIC ACTIVITIES

MEDZ

Identity

A 100% subsidiary of CDG Développement dedicated mainly to activity zones.

Joined the Group: 2002 (creation date: 2002).

Profile / Business: Design, planning, development and management of activity zones, technoparc et and off-shore zones.

Mission & strategy

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.

Key figures 2014

In thousand MAD	2013	2014
Operating products	937	340
Operating income	-268	94
Net income	-235	-135

2014 Highlights

- Participation in the Royal visit in Africa. Signing of MoUs on the sidelines of this royal visit to four countries in West Africa: Mali, Côte d'Ivoire, Guinea-Conakry and Gabon.
- Continued the implementation of the strategic plan of MEDZ (PMO).

MEDZ SOURCING

Identity

MedZ Sourcing, is a 100% MEDZ subsidiary, mainly dedicated to the promotion and management of offshore zones and activity zones

Joined the Group: 2011 (date of creation: 2011)

Profile / Business: Infrastructure and services.

Mission & Strategy

To support and to provide investors with an infrastructure that meets international standards and quality services to promote the Moroccan industrial emergence.

2014 Key figures

In million MAD	2013	2014
Turnover	112,955	113,335
Leasing revenue generated in offshoring	280,133	300,517
Fill Rate	80%	86%
Net income	8,7	8

2014 Highlights

- The Royal visit to Inaugurate OCP Skills Development Center in Jorf Lasfar Park
- The official opening of the production unit of Saint-Gobain in the Atlantic Free Zone in presence of three ministers, Ambassador of France and the governor of the region.
- The official opening of the production unit of Delphi in the Atlantic Free Zone in the presence of three Ministers, the Consul of the United States of America and the governor of the region.
- The opening of the first services in the Atlantic Free Zone.

CASANEARSHORE

Identity

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

Joined the Group: 2006.

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

Mission & strategy

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.

2014 Key figures

In thousand MAD	2013	2014
Operating products	151,389.57	171,359.24
Operating income	14,751.07	39,979.47
Net income	-40,759.47	-17,967.36

2014 Highlights

- Launch of a Risk Management mission
- Full digitization of accounting, technical, administrative and legal documentation

TECHNOPOLIS S.A.

Identity

A 100% subsidiary of MedZ dedicated to Technopolis Park.

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

Profile / Business: Design and development of activity zones.

Mission & strategy

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.

2014 Key figures

In thousand MAD	2013	2014
Operating products	83,000.59	107,160.75
Operating income	27,635.22	44,019.64
Net income	610.67	11,033.86

2014 Highlights

- Launching a Risk Management mission.
- Landholding study of Parks for the implementation of a co-ownership system in the parks to allow the maintenance of a common management of centralized areas.

URBAN PLANNING

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

Identity

AUDA is a 100% subsidiary of CDG Développement d'aménagement urbain, dedicated to the Casa Anfa project.

Joined the Group: 2006 (date: 2006).

Profile / Business: Urban development.

Mission & strategy

The mission of Agence d'Urbanisation et de Développement d'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.

2014 Key figures

In thousand MAD	2013	2014
Operating products	1,630,837	232,618
Operating income	446,595	-34,700
Net income	303,119	112,466

2014 Highlights

- Casablanca Finance City (CFC): signing of an agreement with CIMR for the establishment of its headquarters.
- Property development: an agreement partnership with Thomas & Piron group and AG Real Estate.
- Launch of development works of real estate programs Yasmine, Asma Invest and Walili group.
- Equipment: launch of a call for tenders to choose the developers and managers of educational institutions and a tender to select developers and managers of hotel units.

DEVELOPMENT CORPORATION OF ZENATA (SAZ)

Identity

SAZ is a 100% subsidiary of CDG Développement, dedicated to the project of the new town Zenatta.

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

Profile / Business: Design and Urban Planning.

Mission & strategy

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. SAZ is the company guaranteeing the overall coherence, development and implementation of this project.

2014 Key figures

In thousand MAD	2013	2014
Operating products	427,765	1,110,424
Operating income	-7,650	-10,538
Net income	-9,515	-11,421

2014 Highlights

- Launch of the primary sanitation of the Western zone (Ha Collector).
- Launch of the construction works of the Zenata interchange.
- Signing of a € 150 million financing agreement with the European Investment Bank.
- Renewal of the ISO 9001 certification, version 2008.
- Launch of the website of the Eco-City Zenata in three languages (French, Arabic and English) www.zenataecocity.ma

SONADAC

Identity

SONADAC is a 59% subsidiary of CDG Développement, dedicated to the development of the Royal Avenue in Casablanca.

Joined the Group: 1991 (creation date: 1991).

Profile / Business: Urban Planning.

Mission & strategy

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.

2014 Key figures

In thousand MAD	2013	2014
Production of year	52,691	79,706
Turnover	27,110	31,020
Stock variation	25,581	48,686
Operating income	-46,977	-79,181
Net profit	-201,010	-117,275

2014 Highlights

- **Site of « L'Avenue Royale »:** Signing in April 2014 of an agreement with the Ministry of Housing and Ministry of Economy and Finances for granting a financial contribution of 40,000 dirhams to each household (2,600 households concerned) through the Housing Solidarity Fund (FSH).
- **«NASSIM Extension» sites:** obtaining 100% orders to take possession of 161 plots.

RENTAL PROPRTEY

FONCIÈRE CHELLAH

Identity

Foncière Chellah, a 100% subsidiary of CDG, is a real estate investment fund.

Joined the Group: 1976.

Profile / Business: Investment in rental property.

Mission & strategy

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.

2014 Key figures

In thousand MAD	2013	2014
Turnover	146,000	148,500
Operating products	170,631	175,495
Operating income	23,052	33,641
Net income	-3,672	1,483

2014 Highlights

- Launch of the marketing of Arribat Center.
- Acquisition of the Crystal Tower 1 located in Casa-blanca Marina. A leasable area of about 15,666 m².
- Launch of the labeling of managerial processes of the company in accordance with international standard ISO 9001 version 2008.
- The launch of the company's website.

DYAR AL MADINA

Identity

A 83% subsidiary of CDG Développement, dedicated to social rental management.

Joined the Group: 1976 (creation date: 1951).

Profile / Business: rental property management, development and management of student residents and urban renewal.

Mission & strategy

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.

2014 Key figures

In thousand MAD	2013	2014
Operating products	51,281	92,143
Operating income	12,144	41,495
Net income	16,354	36,004

2014 Highlights

- Renewing the certification ISO 9001 V2008 and its generalization to all residences.
- Improving occupancy rates of residences:
 - Bayt Al Maarifa El Jadida at 75%
 - Bayt Al Maarifa Casablanca at 64%
 - Bayt Al Maarifa Rabat at 99%

TOURIST RESORTS AND HOTELS

SOCIÉTÉ DE DÉVELOPPEMENT DE SAÏDIA (SDS)

Identity

Société de Développement de Saïdia is a 66% subsidiary of CDG Développement.

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

Profile / Business: Tourism development.

Mission & strategy

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 courses.

2014 Key figures

In thousand MAD	2013	2014
Turnover	661	736
Operating income	-38,639	-42,044
Net income	-40,417	-95,490
Stock	1,114,643	1,330,878

2014 Highlights

- Organization of the first Saïdia Water Week
- Launching the construction works of Beach Hotel
- Continuing works in Aqua Park

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

Identity

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

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

Profile / Business: Tourism development.

Mission & strategy

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.

2014 Key figures

In thousand MAD	2013	2014
Operating products	0	1,338,775.94
Operating income	-18,167,499.10	-25,612,045.15
Net income	-17,313,791.36	-20,195,908.06

2014 Highlights

- Opening the Showrooms of Casablanca, the Clubhouse and Golf Tazegzout.
- Signing an agreement with ONMT to promote Taghazout Bay on the sidelines of National Tourism Forum.
- Obtaining Residential buildings HQE label.
- Carrying out a certification audit of QSE process according to ISO 9001, ISO 14001 and OHSAS 18001.

MADAËF

Identity

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

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

Profile / Business: Investment and management fund

Mission & Strategy

Madaëf fund is charged with developing and managing a diverse hotel portfolio, as part of the tourist investment policy of the Group. Madaëf currently holds eight tourist assets under management.

2014 Key figures

In thousand MAD	2013	2014
Operating products	141,272	139,803
Operating income	-29,261	-40,268
Net income	-69,261	-90,276

2014 Highlights

- Marina Casablanca: three upscale hotel projects expected (beginning of works in 2015).

SERVICES

NOVEC

Identity

Novec is a 97% subsidiary of CDG Développement dedicated to engineering and consulting.

Joined the Group: 1973 (creation date: 1973).

Profile / Business: Engineering and Consulting (transport infrastructure, civil engineering, urban development, maritime engineering, energy, industry, etc.).

Mission & Strategy

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.

2014 Key figures

In million MAD	2013	2014
Operating products	338	309
Operating income	56	40
Net income	74	25

2014 Highlights

- An order portfolio of 854 million MAD in late 2014, representing 2.8 years of activity.
- Implementation of a backup room for replication of critical IT services.

EXPROM FACILITIES

Identity

50% subsidiary of CDG Développement.

Joined the Group: 1995 (date of creation: 1995).

Profile / Business: Facility Management (multitechnical, multi-service, security).

Mission & Strategy

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.

2014 Key figures

In million MAD	2013	2014
Turnover	161.9	184.8
Operating income	5.5	8.8
Net income	2.5	4.7

2014 Highlights

Obtaining new multi-service contracts:

- CNESTEN Contract: first reference in the «nuclear» field
- Data Center of Crédit du Maroc: Exprom integrates the world of multi-technical maintenance of data centers
- Multi-technical maintenance of the headoffice of the telecom operator INWI, allowing Exprom Facilities to be present in the headquarters of the three telecom operators in Morocco.
- Security of the “Naoura Barrière” in Marrakech which allows Vigiprom to have its first reference in the security sector in the luxury hotel.

COMPAGNIE GÉNÉRALE DES PARKINGS

Identity

A 100% subsidiary of CDG Développement dedicated to car parks.

Joined the Group: 2005 (creation date: 2005).

Profile / Business: construction and management of car parks.

Mission & Strategy

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).

2014 Key figures

- Management of 7 car parks in 2013: **2,716 places**
- Management of 9 car parks in 2014: **3,166 places**

In million MAD	2013	2014
Operating products	11,59	12,88
Operating income	-7,10	-11,52
Net income	-6,77	-11,86

2014 Highlights

- After the inauguration by His Majesty the King of the new station on september 25th, 2014, starting the operation of the car parking of CasaPort station in partnership with ONCF
- Winning/Renewal of the management contract of the airports of Rabat, Fes, Tangier, Essaouira and Ouarzazate for a period of five years

2014 financial
statements

1. Economic Context

Morocco's economic growth declined to 3%. The country continued its efforts to achieve fiscal and external balances, as well in terms of public investment which reached 186 billion MAD, with a stabilization of the credit growth to 2%.

In a context marked by the deterioration of unpaid debt rate, we also observed a 10% increase of defaulting companies in various sectors.

Key figures

- GDP growth in the euro zone: **0.8%**
- GDP growth in Morocco: **2.1%**

CONTRASTING RECOVERY OF GLOBAL ECONOMY

In a year marked by the gradual decline in oil prices, the global economy grew by 3.4% in 2014, but with significant differences between the major economies.

In developed countries, the United States and the United Kingdom continued their economic recovery reaching 2.4% and 2.6% respectively, while the euro area picked up slightly with a 0.8% growth in 2014.

Regarding emerging economies, growth in China, although slowing, reached 7.4%, while activity decelerated to 0.6% in Russia and to 0.1 in Brazil.

SLOWDOWN OF NATIONAL ECONOMY

In Morocco, overall activity slowed to 3% in 2014, after rising 4.3% in 2013. This deceleration covers a decline in agricultural production and a slight acceleration in non-agricultural activities, which increased by 2.8% compared to 2.0% a year earlier.

In fact, the performance of the non-agricultural sector was supported by a moderate recovery in the European economy and an improvement in domestic demand, despite the slowdown in household consumption.

Thus, the Moroccan economy created 21,000 jobs resulting from the creation of 27,000 jobs in urban areas and a loss of 6,000 jobs in rural areas. In these conditions, the urban unemployment rate continued to rise, reaching 14.8% in 2014 compared to 14% the previous year.

Reduction of twin deficits

In 2014, public finances were marked by an attenuation of the budget deficit, reaching nearly 45 billion MAD, or 4.9% of GDP compared to 5.5% in 2013. This reduction is particularly attributable to the improvement of tax and nontax revenues, as well as lower compensation expenses, which decreased from 41.6 billion dirhams in 2013 to 32,6 billion MAD in 2014. Regarding external accounts, they also recorded a reduction of the current deficit from 7.6% of GDP in 2013 to 5.9% in 2014. This performance is explained by the lower prices of raw materials (including oil prices) as well as the recovery of the activity in Europe, which helped revitalize exports, travel receipts and remittances from Moroccans living abroad.

Under these conditions, net international reserves recorded strong growth in 2014, amounting to nearly 181 billion dirhams compared to 150 billion in 2013, enabling to cover almost 5 months and 7 days of imports of goods and services.

Low dynamism of credit, easing interest rates

Despite the reduction of banks' liquidity needs and reducing the interest rate by the Central Bank to boost domestic demand in 2014, bank lending continued its deceleration that began in recent years. It recorded a growth of 2.2% in 2014 compared to 3.9% in 2013, a rate well below the annual average of the period 2000-2008: 15%. Meanwhile, money supply posted a growth rate of nearly 6% in 2014 compared to 3.1% in 2013.

Following the reduction of the budget deficit, the Treasury greatly limited the amounts raised on the tender market, leading to very significant declines in rates on Treasury bills, which recorded reductions of between 60 and 110 points depending on the maturity compared to increases of between 45 and 110 points in 2013.

Situation of provident scheme and social security

In 2014, the insurance market in Morocco recorded an increase of 6.3%, achieving overall written premiums of about 28.4 billion dirhams compared to MAD 26.7 billion a year earlier.

With a turnover of 19 billion dirhams, non-life business is the first component of this market, an improvement of 4.9% compared to the previous year. Occupational accidents and diseases, with a share of 11.6% in non-life business, showed an increase of 3.4%.

Life and capitalization business, amounting to 9.4 billion MAD compared to 8.6 billion MAD in 2013, recorded a significant increase of 9.3%. It is dominated by insurance dedicated to savings which represent 69.4% of the total industry.

Moreover, the sector penetration (share of premiums in GDP), reached 3.14% compared to 3.09% in 2013.

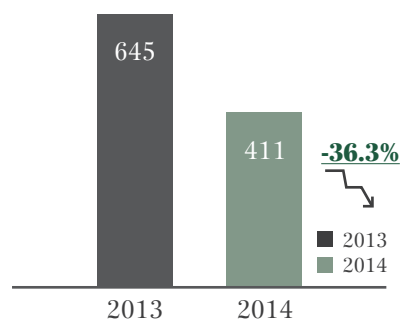
The year 2014 was marked by the publication of the law creating the authority controlling insurance and social security as well as the issuance of approvals for two new companies.

2. Results analysis

FINANCIAL STATEMENTS

Despite the outperformance of GDP in 2014 which records an increase of 39.0% compared to 2013, the net income of the year amounted to 411 million MAD, a 36.3% decrease. This variation is due particularly to an increase in the cost of risk.

Net results (in million dirhams)

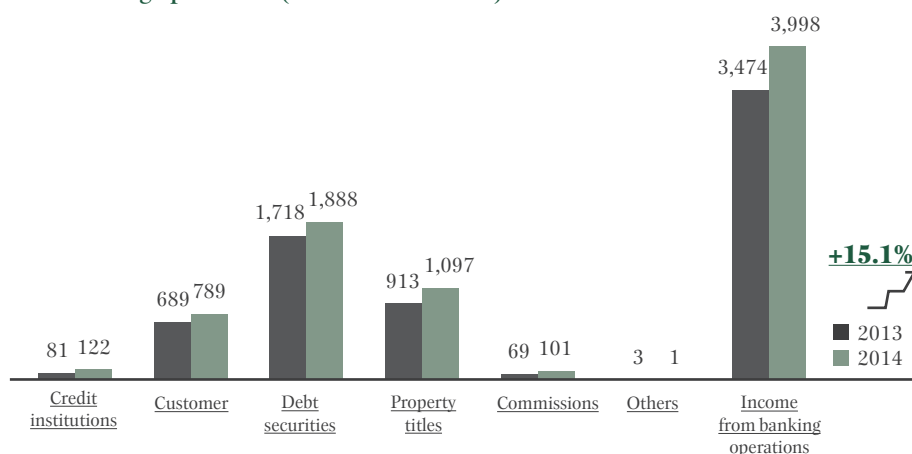


1. Banking operation

Income from banking operations

In 2014, the income from banking operations amounted to 3,998 million MAD, that is an increase of 15.1% compared to 2013. This increase resulted from the improvement of all products, mainly property titles passing from 913 million MAD in 2013 to 1,097 million MAD in 2014 and interest and similar debt securities which rose from 1,718 million MAD in 2013 to 1,888 million MAD in 2014.

Income from banking operations (in million dirhams)

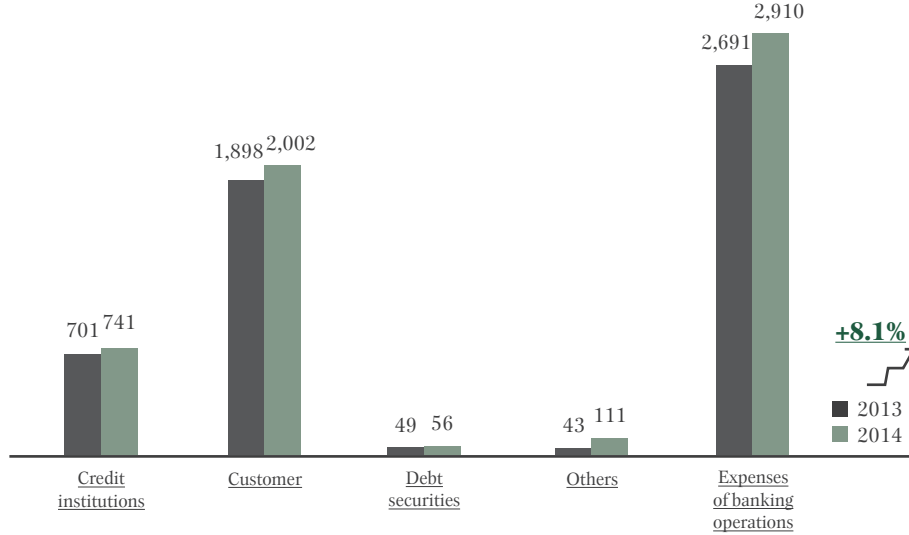


Expenses of banking operations

The expenses of banking operations recorded an increase of 219 million MAD from 2,691 MAD in 2013 to 2,910 MAD in 2014, representing a variation of + 8.1%.

This performance is mainly the result of higher interests and similar expenses in operations with customer of 103 million MAD, an increase of 5.5%.

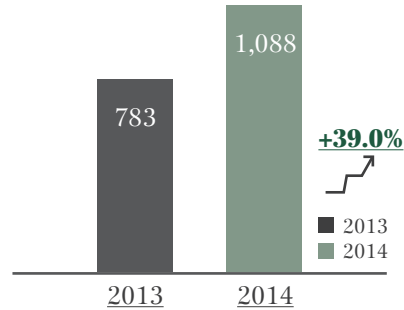
Expenses of banking operations (in million dirhams)



Net banking income (in million dirhams)

Net banking income

The financial year 2014 recorded a GNP of 1,088 million MAD compared to 783 million MAD a year before. This increase of 39.0% resulted from the most important income of banking operations (+ 15.1%) vs expenses of banking operations (+ 8.1%).



2. Non-banking operations

Non-banking revenues decreased by 40.9% in 2014 compared to 2013 (from 1048 MAD to 620 MAD). The non-banking operating expenses were down 37% in 2014 compared to 2013 to stand at 697 million MAD.

3. General operation

General operating expenses showed a controlled evolution of +3.1%, from 377 million MAD at the end of 2013 to 388 million MAD in 2014.

4 Allocations and reversals of provisions

Allocations to provisions and losses on irrecoverable loans

Allocations to provisions recorded an increase of 0.7% in 2014, reaching 1,363 million MAD compared to 1,354 million MAD a year earlier.

Reversal of provisions and recovery of amortised receivables

The reversal of provisions decreased by 361 million MAD from 1,552 million MAD in 2013 to 1,190 million MAD in 2014.

Net provisions of reversals

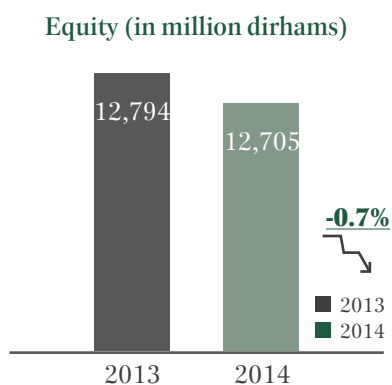
Net provisions of reversals totaled 173 million MAD in 2014 compared to -197 million MAD in 2013. This increase in the cost of risk partly explains the evolution in net income between 2013 and 2014.

5. Equity

At the end of 2014, equity amounted to 12,705 million MAD, with a non-significant decrease (0.7%) compared to 2013.

This reflects two factors:

- The contribution of CDG in the State budget during the 2013 budgetary year in the amount of 500 million MAD.
- Net income for the financial year 2014 amounting to 411 million MAD.



6. Total balance sheet

In 2014, the total balance increased by 11.1% to 105,839 million MAD compared to 95,227 million MAD a year earlier. This increase resulted mainly from a 14.2% increase of the activity of collecting deposits from customers.

CONSOLIDATED FINANCIAL STATEMENTS

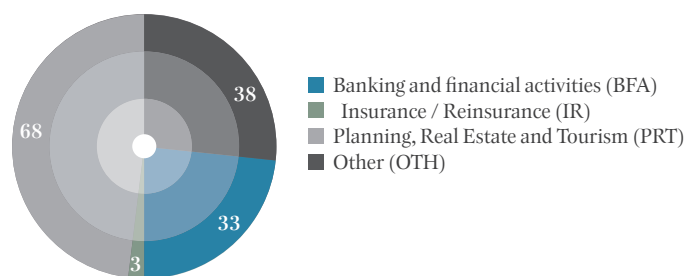
1. Standards applied by the CDG Group

Pursuant to Circular No. 56 / G / 2007 issued by Bank Al Maghrib on 8 October 2007, in particular Article 2 on the effective entry into force of the Chapter 4, «Consolidated Financial Statements», CDG Group prepares and publishes its consolidated financial statements since 1 January 2007, according to international accounting standards (International Financial Reporting Standards - IFRS).

2. Scope of consolidation by business

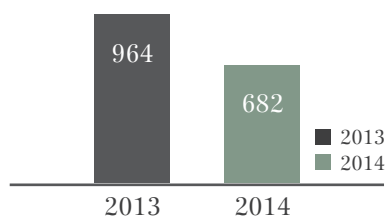
CDG Group's scope of consolidation moved from 146 in 2013 to 142 units in 2014, including 100 entities consolidated by global integration.

Scope of consolidation by business



3. Profit and loss account

Net income Group Share (in million dirhams)



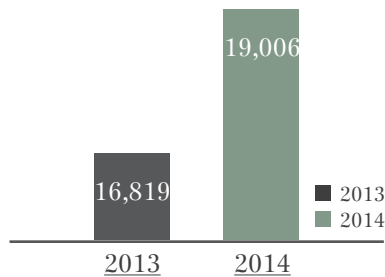
At the end of December, the net income Groupe Share amounted to MAD 682 million, compared to MAD 964 at the same period of last year, a decrease of 29% due to the combined effect of:

- A 8% decline of GNP;
- The evaluation of gains on disposal of consolidated shares for an amount of MAD 1,021 million;
- The stagnation of general operating expenses;
- The decrease in amortization charges of 310 million MAD;
- Registration of a MAD 106 million income tax expense in 2014 against a tax income of MAD 686 million in 2013.

4. Shareholders' equity

The shareholders' equity recorded an increase of MAD 2187. This performance is mainly due to the significant improvement of the reserves of unrealized gains on assets available for sale (AFS).

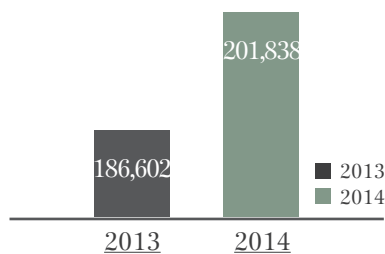
shareholders' equity (in million dirhams)



5. Total balance sheet

At December 31, 2014, the consolidated total balance sheet amounted to 201,838 million MAD, an increase of 8% compared to December 31, 2013, confirming the continuation of the Deposit and Management Group's investment pace.

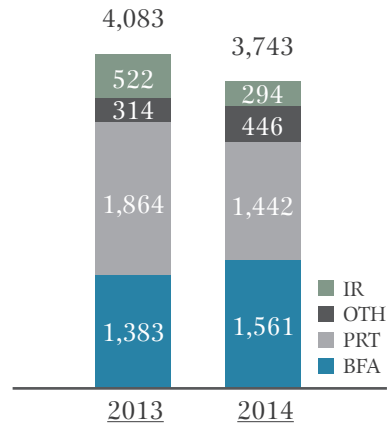
Total balance sheet (in million dirhams)



6. Evolution of the main aggregates by business

Evolution of GNP by business segment

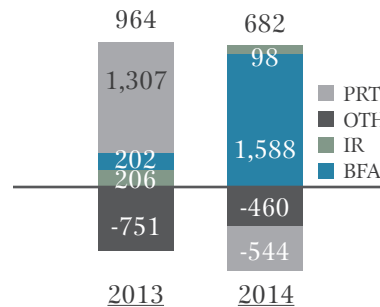
GNP by business segment (in million of dirhams)



- The GNP of Insurance/reinsurance activity declined by 228 million MAD due to the impairment losses on financial assets available for sale in 2014.
- The GNP of banking and financial activities recorded an improvement of 178 million MAD due to the combined effect of the impairments on AFS, carrying out a PV of MAD 984 following the sale of AFS securities and the improvement of net gains and losses on securities held for trading of 80 million MAD.
- The activity of planning, real estate and tourism decreased by 422 million MAD consequence as a result the decline in business performance, especially of CGI in 2014.

Evolution of the Group net income by business segment

Group net income by business segment (in million dirhams)



- The BFA is the main operational activity of the Group, contributing to the net income Group Share of 1,588 million MAD.

3. Financial Statement

COMPANY ACCOUNT

Assets

Balance sheet on 31st December 2014

(in thousand dirhams)

Actif	12/31/2014	12/31/2013
1. Cash, Central Bank, Public treasury, Post Check Service	773,614	343,329
. Cash	29,237	689
. Banking values	744,376	342,639
2. Loans to credit institutions and related entities	6,953,261	869,314
. Sight term	40,686	71,218
. Fixed term	6,912,575	798,096
3. Loans to customers	14,513,286	14,181,167
. Sight accounts receivable	25	26
. Liquidity and consumer credit facilities	2,734,657	2,324,082
. Investment loans	2,488,188	1,557,549
. Real estate lending	38,168	44,272
. Other loans	9,252,249	10,255,237
4. Receivables acquired by factoring		
5. Trading and long-term investment securities	14,779,052	10,060,539
. Treasury bill and similar assets	578,776	1,056,207
. Other debt instruments	2,450,782	2,299,218
. Property titles	11,681,307	6,625,979
. Other property rights	68,188	79,136
6. Other Assets	9,749,033	9,047,320
7. Investment securities	33,628,533	34,276,373
. Treasury bill and similar assets	29,009,921	29,879,033
. Other debt instrument	4,618,612	4,397,340
8. Equity investments	25,164,281	26,156,112
9. Subordinated debts		
10. Assets given in leasing and in rent		
11. Intangible assets	32,723	30,592
12. Tangible assets	245,093	262,193
TOTA ASSETS	105,838,876	95,226,938

Liabilities

Balance sheet on 31st December 2014

(in thousand dirhams)

Liability	12/31/2014	12/31/2013
1. Cash, Central Bank, Public treasury, Post Check Service		
2. Loans to credit institutions and related entities	22,200,141	21,119,359
. Sight term	852	846
. Fixed term	22,199,289	21,118,512
3. Loans to customers	68,688,089	59,378,089
. Sight accounts payable	2,001,780	1,653,485
. Savings accounts		
Time deposits	93,333	1,422,728
. Other accounts payable	66,592,977	56,301,877
4. Debt securities issued		
5. Other liabilities	1,734,576	1,448,358
6. Provisions for liabilities and charges	511,276	487,381
7. Regulated provisions		
8. Subsidies, restricted public funds and special guarantee funds		
9. Subordinated debts		
10. Revaluation difference		
11. Reserves and additional paid-in capital	12,293,751	12,148,501
12. Capital		
13. Shareholders, unpaid capital (-)		
14. Retained earnings (+/-)		
15. Net income to be allocated (+/-)		
16. Net income of the financial year (+/-)	411,043	645,250
TOTAL LIABILITIES	105,838,876	95,226,938

Income and Expense Account

Balance sheet on 31st December 2014

(in thousand dirhams)

Headings	12/31/2014	12/31/2013
I. Income from banking operations	3,997,887	3,473,766
1. Interest and related income of operations with credit institutions	122,195	81,176
2. Interest and related income of operations with customers	788,608	689,444
3. Interest and related income of debt securities	1,888,102	1,718,216
4. Income of title deeds	1,097,193	912,761
5. Income from property under lease and tenancy		
6. Fees and commissions on services	101,117	69,448
7. Other income from banking operations.	672	2,722
II. Expenses on banking activities	2,909,690	2,690,998
8. Interest and related expenses of operations with credit institutions	740,980	700,628
9. Interest and related expenses of operations with customers	2,001,824	1,898,357
10. Interest and related expenses of debt securities issued	55,922	48,692
11. Expenses from property under lease and tenancy		
12. Other expenses from banking operations	110,964	43,320
III Net banking income	1,088,197	782,768
13. Income of non-banking activities	619,613	1,047,771
14. Expenses of non-banking activities	697,434	1,106,357
IV. Operating general expenses	388,405	376,617
15 Staff expenses	148,851	142,028
16. Taxes	2,429	2,804
17. External expenses	172,700	158,444
18. Other operating expenses	20,740	31,137
19. Amortisation of charges and amortization of intangible assets	43,685	42,203
V. Appropriations to provisions and losses on bad debts	1,363,233	1,354,384
20. Appropriations to provisions on debts and pending commitments by signature	208	664
21. losses on bad debts	0	0
22. Other appropriations to provisions	1,363,025	1,353,719
VI. Reversal of provisions and amounts recovered on amortised loans.	1,190,239	1,551,512
23. Reversal of provisions on debts and pending commitments by signature	244	27
24. Amounts recovered on amortised loans	0	0
25. Other reversals of provisions	1,189,996	1,551,485
VII. Current result	448,977	544,694
26. Non-current income	7,844	241,820
27. Non-current expenses	25,720	120,265
VIII. Before-tax result	431,100	666,248
28. Income taxes	20,058	20,998
IX. Net income for the financial year	411,043	645,250
Total incomes	5,815,583	6,314,868
Total expenses	5,404,540	5,669,619
Net income for the financial year	411,043	645,250

Consolidated financial statements

Assets

Balance sheet on 31st December 2014

(in thousand dirhams)

Asset	12/31/2014	12/31/2013
Central Bank, Public treasury, Post Check Service	2,903,435	3,024,649
Financial assets at fair value through profit and loss	2,506,156	3,351,819
Hedging derivatives	0	35,142
Available-for-sale financial assets	36,222,915	31,379,233
Loans and receivables from credit institutions and assimilated entities	14,099,031	5,540,653
Loans and advances to customers	32,912,998	31,969,124
Revaluation of portfolio hedges	0	0
Held-to-maturity investments	36,409,391	35,995,969
Current tax assets	1,037,258	785,451
Deferred tax assets	3,422,424	3,871,967
Accrued income and other assets	46,392,490	44,392,747
Non-current assets held for sale	0	4,643
Shareholdings in companies consolidated at equity	7,735,230	9,304,979
Investment property	4,825,666	4,575,157
Tangible assets	9,357,814	8,326,142
Intangible assets	275,434	330,644
Goodwill	3,737,344	3,713,547
TOTAL ASSETS	201,837,588	186,601,867

Bilan Passif

Balance sheet on 31st December, 2014

(in thousand dirhams)

Liability	12/31/2014	12/31/2013
Central Bank, Public treasury, Post Check Service	877	181
Financial liabilities at fair value through profit and loss	0	0
Hedging derivatives	53,616	16,762
Debts to credit institutions and assimilated	42,944,778	43,375,580
Debt to customers	93,664,369	84,288,679
Debt securities issue	11,328,217	8,833,399
Revaluation reserve for portfolios hedged by interest rates (liabilities)	0	0
Current tax liabilities	659,056	757,672
Deferred tax liabilities	550,563	467,213
Accrued and other current liabilities	17,721,529	17,402,361
Debts related to non-current assets held for sale	0	0
Technical provisions for insurance contracts	10,914,269	11,068,938
Provisions	1,256,465	918,364
Subsidy and assimilated fund	203	1,030
Subordinated debts and special guarantee funds	15,000	15,000
Stockholders' equity	22,728,646	19,456,689
Shareholders' equity, group share	19,005,585	16,818,659
Capital and associated reserves	12,293,751	12,148,501
Consolidated reserves	4,063,700	2,986,797
Unrealised or deferred gains or losses».	1,965,817	718,969
The result for the financial year	682,317	964,392
Minority interests	3,723,062	2,638,030
TOTAL LIABILITY	201,837,588	186,601,867

Consolidated Income Statement

Balance sheet on 31st December 2014

(in thousand dirhams)

Consolidated income statement	12/31/2014	12/31/2013
+ Interest and similar income	4,803,667	4,831,576
- Interest and similar expense	4,622,449	4,833,532
INTEREST MARGIN	181,218	-1,956
+ Commissions (Incomes)	537,871	510,398
- Commissions (Expenses)	102,188	72,372
COMMISSIONS MARGIN	435,683	438,026
+/- Net gains or losses on financial instruments at fair value through profit or loss	149,889	687
+/- Net gains or losses on financial assets available for sale	174,837	453,542
+ Products of other activities	10,199,658	9,377,912
- Expenses of other activities	7,398,330	6,184,727
NET BANKING INCOME	3,742,956	4,083,484
- General operating expenses	2,918,581	2,923,605
- Amortization and impairment of tangible and intangible assets	669,976	980,213
GROSS OPERATING PROFIT	154,398	179,665
- Cost of risk	-64,017	-50,888
OPERATING INCOME	218,415	230,554
+/- Share of companies consolidated at equity	-351,450	-92,323
+/- Net gains or losses on other assets	1,010,772	160,708
+/- Change in value of goodwill	0	-19,029
PRE-TAX RESULT	877,737	279,910
- Income taxes	106,196	-685,628
+/- Net profit for the year from discontinued operations or operations being discontinued	0	0
NET INCOME	771,541	965,537
Minority interests	89,225	1,145
Net Result (Group share)	682,317	964,392

CDG Group's scope of consolidation

Entity	Line of business	Consolidation method	% of interest	% ability
CAISSE DE DEPOTS ET DE GESTION	Banking and financial activities	Holding	100	100
BNDE	Banking and financial activities	Equity method	30	30
MASSIRA CAPITAL MANAGEMENT	Banking and financial activities	Global integration	100	100
CAP MEZZANINE	Banking and financial activities	Equity method	42.85	42.06
FINÉA	Banking and financial activities	Global integration	100	99.18
HP-CDG IT	Other activities	Equity method	49	49
FONDS CARBONE	Banking and financial activities	Equity method	50	50
FONDS SINDIBAD	Banking and financial activities	Equity method	20.83	20.83
FONDS JAIDA	Banking and financial activities	Equity method	32.01	32.01
LOTIERIE NATIONALE	Other activities	Global integration	100	100
CLUB AL WIFAQ	Other activities	Global integration	100	67.98
SOCIETE HOTELIERE DE NADOR	Planning, real estate and tourism	Global integration	100	100
SOCIETE HAY RIAD ANDALOUS	Other activities	Global integration	100	100
MDINABUS	Other activities	Equity method	34	34
FOND MAROCAIN FORESTIER	Banking and financial activities	Equity method	50	50
UNIVERSITE INTERNATIONALE DE RABAT PRIVEE	Other activities	Global integration	100	51.18
FONCIERE UIR	Planning, real estate and tourism	Equity method	40.98	40.98
PARADISE HOTEL	Planning, real estate and tourism	Global integration	100	100
WAFI HOTEL	Planning, real estate and tourism	Global integration	100	100
LE LIDO	Planning, real estate and tourism	Global integration	100	100
TICHKA	Planning, real estate and tourism	Global integration	100	100
ITER ERFOUD	Planning, real estate and tourism	Global integration	100	100
SITZAG	Planning, real estate and tourism	Global integration	100	100
MAHD SALAM	Planning, real estate and tourism	Global integration	100	100
FONDS DE GARANTIE DEDIE A LA COMMANDE PUBLIQUE	Banking and financial activities	Equity method	25	25
FOND DE GARANTIE AMORCAGE	Banking and financial activities	Global integration	100	100
HOLDCO	Banking and financial activities	Global integration	100	100
INFRAMAROC	Other activities	Global integration	100	100
SOCIETE D'EAU DESSALEE D'AGADIR	Other activities	Equity method	49	49
CMVT INTERNATIONAL	Banking and financial activities	Global integration	100	100
TECK CAPITAL MANAGMENT	Banking and financial activities	Global integration	100	100
ACCES CAPITAL ATLANTIQUE MAROC SA (ACAMSA)	Banking and financial activities	Global integration	100	55.56
CASA TRAM	Other activities	Equity method	40	40
FONCIERE CHELLAH	Planning, real estate and tourism	Global integration	100	100
ARRIBAT CENTRE	Planning, real estate and tourism	Global integration	100	100
ALDAR	Planning, real estate and tourism	Equity method	40	40

CDG Group's scope of consolidation

Entity	Line of business	Consolidation method	% of interest	% ability
FONCIERE CHELLAH INDUSTRIES	Planning, real estate and tourism	Global integration	100	100
ACACIA PARTICIPATIONS	Banking and financial activities	Global integration	100	100
MADAËF	Planning, real estate and tourism	Global integration	100	100
SOCIETE IMMOBILIERE DE LA MER	Planning, real estate and tourism	Global integration	100	97.59
SAI M'DIQ	Planning, real estate and tourism	Global integration	100	100
SOCIETE DE DEVELOPPEMENT DE RESIDENCES TOURISTIQUES	Planning, real estate and tourism	Global integration	100	100
NEW MARINA CASABLANCA	Planning, real estate and tourism	Global integration	100	100
MED RESORT	Planning, real estate and tourism	Global integration	100	100
SOCIETE MAROCAINE DE VALORISATION DES KASBAHS	Planning, real estate and tourism	Equity method	34	34
SOCIETE HOTELIERE DE OUED NEGRO	Planning, real estate and tourism	Global integration	100	100
SOCIETE DE DEVELOPPEMENT DE RESORTS A M'DIQ	Planning, real estate and tourism	Global integration	100	100
SOCIETE DE DEVELOPPEMENT DES HOTELS DU NORD B	Planning, real estate and tourism	Global integration	100	100
MZEMA HOTEL	Planning, real estate and tourism	Global integration	100	100
SOCIETE CENTRALE DE REASSURANCE	Insurance / reinsurance	Global integration	100	94.41
UPLINE INVEST FUND	Banking and financial activities	Equity method	22.5	21.24
JAWHARAT CHAMAL	Planning, real estate and tourism	Equity method	30	28.32
CDG CAPITAL	Banking and financial activities	Global integration	100	100
CDG CAPITAL BOURSE	Banking and financial activities	Global integration	100	85.42
CDG CAPITAL GESTION	Banking and financial activities	Global integration	100	100
CDG CAPITAL REAL ESTATE	Planning, real estate and tourism	Global integration	100	100
CDG CAPITAL PRIVATE EQUITY	Banking and financial activities	Global integration	100	100
CDG CAPITAL INFRASTRUCTURES	Banking and financial activities	Global integration	100	100
CREDIT IMMOBILIER ET HOTELIER	Banking and financial activities	Global integration	100	66.91
CREDITLOG2	Banking and financial activities	Global integration	100	66.91
CREDITLOG3	Banking and financial activities	Global integration	100	66.91
CREDITLOG4	Banking and financial activities	Global integration	100	66.91
MAGHREB TITRISATION	Banking and financial activities	Global integration	100	50.56
CIH COURTAGE	Insurance / reinsurance	Global integration	100	66.91
MAROC LEASING	Banking and financial activities	Equity method	34.01	22.76
LE TIVOLI	Planning, real estate and tourism	Global integration	100	59.79
SOFAC	Banking and financial activities	Global integration	100	40.48
SOFASSUR	Insurance / reinsurance	Global integration	100	40.48
FIPAR HOLDING	Banking and financial activities	Global integration	100	100
LYDEC	Other activities	Equity method	17.52	17.52

CDG Group's scope of consolidation

Entity	Line of business	Consolidation method	% of interest	% ability
CROWN PAKAGING MAROC	Other activities	Equity method	30.87	30.87
MEDITEL	Other activities	Equity method	30	30
TANGER MED PORT AUTHORITY	Other activities	Equity method	32.28	32.28
SAFILAIT	Other activities	Equity method	43.1	43.1
CDG DEVELOPPEMENT	Banking and financial activities	Global integration	100	100
AUDA	Planning, real estate and tourism	Global integration	100	100
CELLULOSE DU MAROC	Other activities	Global integration	100	90.02
EUCAFOREST	Other activities	Global integration	100	90.02
MED PAPER	Other activities	Equity method	36.1	36.1
CIVAC	Other activities	Global integration	100	100
CREATIVE TECHNOLOGIE	Other activities	Global integration	100	100
MAROC NUMERIC FUND	Banking and financial activities	Equity method	20	20
MITC CAPITAL	Banking and financial activities	Equity method	20	20
DYAR AL MADINA	Planning, real estate and tourism	Global integration	100	83.68
EXPROM	Other activities	Equity method	50	50
SFCDG	Other activities	Global integration	100	70
AIGLEMER PAPER	Other activities	Global integration	100	100
NOREA	Planning, real estate and tourism	Global integration	100	100
RESORT CO	Planning, real estate and tourism	Equity method	41.39	41.39
ROYAL GOLF DE FES	Planning, real estate and tourism	Global integration	100	100
SAMAZ	Other activities	Equity method	42.53	42.53
HOTELS & RESORTS OF MORROCO	Planning, real estate and tourism	Global integration	100	100
SOMADET	Planning, real estate and tourism	Global integration	100	100
JNANE SAISS	Planning, real estate and tourism	Global integration	100	100
SONADAC	Planning, real estate and tourism	Global integration	100	50.04
SOTHERMY	Other activities	Global integration	100	95.26
STE ZENATA	Planning, real estate and tourism	Global integration	100	100
SEM TEMARA	Other activities	Equity method	49	49
CASA DEVELOPPEMENT	Other activities	Equity method	49	49
PATRILOG	Planning, real estate and tourism	Equity method	50	50
OUEDCHBIKA	Planning, real estate and tourism	Equity method	35	35
SOCIETE DE DEVELOPPEMENT DE SAIDIA	Planning, real estate and tourism	Global integration	100	66
SOCIETE D'AMENAGEMENT ET DE PROMOTION STATION TAGHAZOUT	Planning, real estate and tourism	Equity method	35	35
SAIDIA MARINA MANAGEMENT	Planning, real estate and tourism	Global integration	100	33
CHBIKA RIVE HOTEL	Planning, real estate and tourism	Equity method	35	35
NOVEC	Other activities	Global integration	100	97.18

CDG Group's scope of consolidation

Entity	Line of business	Consolidation method	% of interest	% ability
INGEMA IMMOBILIERE	Other activities	Global integration	100	63.17
TANGER MED ENGINEERING	Other activities	Equity method	49.03	47.65
CG PARKING	Planning, real estate and tourism	Global integration	100	100
RABAT PARKING	Other activities	Equity method	49	49
AVILMAR	Other activities	Equity method	49	49
MEDZ	Planning, real estate and tourism	Global integration	100	100
SAVCI	Other activities	Equity method	34	34
NEMOTEK TECHNOLOGIE	Other activities	Global integration	100	100
TECHNOPOLIS	Planning, real estate and tourism	Global integration	100	100
MEDZ INDUSTRIELS PARKS	Planning, real estate and tourism	Global integration	100	100
CAMEROUNAISE DES EAUX	Other activities	Equity method	33.33	33.31
OUED FES	Planning, real estate and tourism	Global integration	100	100
SAPS	Planning, real estate and tourism	Global integration	100	68
HALIOPOLIS	Planning, real estate and tourism	Global integration	100	51
AFZI	Planning, real estate and tourism	Global integration	100	89
AGROPOLIS	Planning, real estate and tourism	Global integration	100	100
CASASHORE	Planning, real estate and tourism	Global integration	100	100
TECHNOPOLE OUJDA	Planning, real estate and tourism	Global integration	100	100
MEDZ SOURCING	Planning, real estate and tourism	Global integration	100	100
MID PARC INVESTMENT	Planning, real estate and tourism	Global integration	100	100
ATLANTIC FREE ZONE MANAGEMENT	Planning, real estate and tourism	Global integration	100	88.99
MIDPARC SA	Planning, real estate and tourism	Mise en équivalence	34	34
CGI	Planning, real estate and tourism	Global integration	100	82.27
AL MANAR	Planning, real estate and tourism	Global integration	100	82.27
DYAR AL MANSOUR	Planning, real estate and tourism	Global integration	100	82.27
SAMEVIO	Planning, real estate and tourism	Global integration	100	57.59
MAJOR DEVELOPPEMENT COMPANY	Other activities	Global integration	100	82.27
SOCIETE D'EXTENSION ET DE PROMOTION DU GOLF DE BENSLIMANE	Planning, real estate and tourism	Equity method	49.54	40.76
AMENAGEMENT DE LA VILLE VERTE DE BOUSKOURA	Planning, real estate and tourism	Global integration	100	41.66
IMMOLOG	Planning, real estate and tourism	Equity method	50	41.13
DREAM RESORT	Planning, real estate and tourism	Global integration	100	82.27
SDRT Immo	Planning, real estate and tourism	Global integration	100	75
GOLF MANAGEMENT MAROC	Other activities	Equity method	100	82.27
GOLF GREEN COMPAGNIE	Other activities	Global integration	100	82.27
CASA GREEN TOWN FACILITIES	Planning, real estate and tourism	Global integration	100	82.27
MARINA MANAGEMENT COMPANY	Planning, real estate and tourism	Global integration	100	82.27

SUBSIDIARIES' CONTACTS

Caisse de Dépôt et de Gestion

Contact details:

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

Caisse Nationale de Retraites et d'Assurances (CNRA)

Activities: pension, provident scheme and management of annuities

Contact details:

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

Régime Collectif d'Allocation de Retraite (RCAR)

Activities: Basic and complementary pension

Contact details:

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

BANKING, FINANCE AND INSURANCE

CDG Capital

Activities: investment banking

Contact details:

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

CDG Capital Bourse

Activities: Brokerage company specialized in stockmarket intermediation, securities transactions (IPO, capital increase) and custodian.

Contact details:

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

CDG Capital Gestion

Activities: Asset management for institutional clients, companies and large private investors, collective management of UCITS funds.

Contact details:

Tour Atlas, Place Zellaqa, 17th floor, Casablanca
Phone: 05 22 45 96 00
Fax: 05 22 44 60 87 - 05 22 44 62 31
www.cdgcapitalgestion.ma

CDG Capital Infrastructures

Activities: Management of investment funds in Infrastructure

Contact details:

101, Avenue Massira Al Khadra, Casablanca
Phone: 05 22 98 13 91
Fax: 05 22 92 98 95

CDG Capital Private Equity

Activities: Management of investment funds

Contact details:

101, Avenue Massira Al Khadra, Casablanca
Phone: 05 22 98 13 91
Fax: 05 22 92 98 95
www.cdgcapital-pe.ma

CDG Capital Real Estate

Activities: Management of Investment funds in tourist property

Contact details:

Building High Tech, Hall A, Avenue Annakhil, Hay Ryad, Rabat
Phone: 05 37 66 92 67
Fax: 05 37 66 93 14

CIH Bank

Activities: Banking

Contact details:

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

Finéa

Activities: Financing undertakings awarded public procurements.

Contact details:

101, Boulevard Abdelmoumen, Casablanca
Phone: 05 22 26 44 83 - 05 22 47 39 89 - 05 20 30 35 30
Fax: 05 22 47 25 54
www.finea.ma

Fipar - Holding

Activities: Investment company. Taking financial holdings in various sectors (industry, services, finance ...).

Contact details: Square Moulay Hassan – Building Mamounia

Phone: 05 37 66 91 51

Fax: 05 37 66 90 10

Email: fipar@fipar.ma

www.fipar.ma

Foncière Chellah

Activities: Investment Funds.

Contact details:

Building High Tech, Hall A, Avenue Annakhil, Hay Ryad, Rabat
Phone: 05 30 27 88 90
Fax: 05 30 27 88 42

Jaïda

Activities: Financing Fund to microfinance institutions in Morocco.

Contact details:

Square My El Hassan, B.P. 408, Rabat

Phone: 05 37 66 52 58

Fax: 05 37 66 52 56

Email: jaida@cdg.ma

www.jaida.ma

SUBSIDIARIES' CONTACTS

Maghreb Titrisation

Activities: Financial engineering, deposit and management of all funds of Collective Investments Securitisation.

Contact details:

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

Société Centrale de Réassurance

Activities: Reinsurance Company for all risks.

Contact details:

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

TERRITORIAL DEVELOPMENT

Agence d'Urbanisation et de Développement d'Anfa

Activities: Development of Anfa Airport.

Contact details:

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

Al Manar Development Company

Activities: Casablanca project.

Contact details:

Showroom of Casablanca Marina, Avenue des Almohades, Casablanca
 Phone: 05 22 45 36 36
 Fax: 22 31 55 70
contact@almanar.ma
www.casablancamarina.ma

Avilmar

Activities: Local development company specialized in car parking management.

Contact details:

Av. Moulay Hassan, Imm. Cibam 2, appt. n° 13- 40 000 Marrakech

Casa Développement

Activities: Steering equipment and investment projects in the economic metropolis.

Contact details:

73, rue Omar Slaoui, PO 13816, Casablanca
 Phone: 05 22 26 74 63
 Fax: 05 22 22 34 78

Casanearshore

Activities: Casanearshore, MEDZ subsidiary, manages and develops the first Moroccan business park dedicated to BPO & ITO activities: Casablanca Nearshore Park.

Contact details:

24 rue Ali Abderrazik, Imm. Smaex, Maârif, Casablanca
 Phone: 05 22 77 75 55
 Fax: 05 22 99 50 40
www.casanearshore.com

CDG Développement

Activities: Territorial Development.

Contact details:

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

CG Park - Compagnie Générale des Parkings

Activities: Construction, financing and management of car parks and on-street underground.

Contact details:

Rue Derna, 4th floor, appt 17 Rabat
 Phone: 05 37 71 38 25
 Fax: 05 37 71 38 03
cgp@cdg.ma

CGI Management

Activities: this subsidiary CGI is dedicated to delegated project management activities

Contact details:

Avenue Mehdi Benberka, Espace Oudayas, Hay Ryad, Rabat
 Phone: 05 37 23 94 94
 Fax: 05 37 72 45 97

Compagnie Générale Immobilière

Activities: Real estate development: residential, tertiary, delegated project management...

Contact details:

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

Dyar Al Madina

Activities: Rental housing and student residence

Contact details:

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

Dyar Al Mansour

Activities: In charge of social and economic housing and urban renewal. It carries out operations that are part of the government program for the eradication of slums.

Contact details:

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

SUBSIDIARIES' CONTACTS

Exprom Facilities

Activities: Management of services for tenants, multi-technical services for buildings and integral management of rented real estate assets.

Contact details:

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

Fès shore

Activities: industrial park dedicated to companies providing computer and data treatment services.

Contact details:

Fes saïss route de Sefrou Haysania PO 30 060
Phone: 05 35 61 52 61
Fax: 05 35 61 52 62
www.fes-shore.com

Fonds Eucaforest

Activities: Specialized in the management of forestry concessions

Contact details:

N° 323, Rue Abdelkrim Khattabi, N° 98-Sidi Yahia du Gharb
Phone: 05 37 30 02 29 - 06 61 08 16 56
Fax: 05 37 30 02 38
contact@sfdg.ma

HRM (former sogatour)

Activities: hotel management

Contact details:

Avenue Annakhil Espace Higt Tech (Hall B, 5th floor,
Plateau 18, Hay Riad, Rabat
Phone: 05 37 57 77 40/50
Fax: 05 37 56 31 10
sogatour@cdg.ma
www.sogatour.ma

Jnane Saïss Development

Activities: Urban development of the territorial project Jnane Saïss in Fes-Boulemane region

Contact details:

Espace high tech hall A 5th floor, Avenue Ennakhil Hay Ryad
Phone: 05 37 57 09 70/71
Fax: 05 37 57 09 72

MEDZ

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

Contact details:

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

MEDZ Sourcing

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

Contact details:

Shore 13, 8th floor, Casanearshore park, 1 100 Bd Alqods, Sidi Maarouf, Casablanca
Phone: 05 22 77 75 55
Fax: 05 22 99 50 40
Email: contact@medz-sourcing.com
www.medz-sourcing.com

Norea

Activities: Founded in 1961, this company has managed several assets, including hotels, resorts and residential groupsons.

Contact details:

Mahaj Riad, Imm. H, PO 2015, Hay Ryad, Rabat
Phone: 05 37 57 80 99
Fax: 05 37 56 48 84

Novec

Activities: Engineering, particularly in large-scale projects at national and international levels (Dams, highways...), water resources, energy and environment ...

Contact details:

Espace les Palmiers - Angle Avenues Annakhil et M. Ben Barka, Hay Ryad, Rabat
Phone: 05 37 57 68 00 - 05 37 57 62 00
Fax: 05 37 71 72 58 - 037 56 67 41
www.novec.ma

Oued Fès

Activities: In charge of the golf resort project of Oued Fes

Contact details:

headquartes of MEDZ, Espace Oudayas, Angle Avenues Mehdi benbarka and Annakhil, Hay Ryad, Rabat.
Phone: 05 37 57 77 95 Showroom 05 35 64 50 00
Fax: 05 37 17 64 17
www.ouedfes.ma
ouedfes@ouedfes.ma

Parc Haliopolis

Activities: Industrial and logistics Park dedicated to seafood

Contact details:

Espace les Oudayas, Angle Avenue Annakhil & Mehdi Ben Berka, Hay Riad, Rabat
Phone: 05 25 06 02 05
Fax: 05 28 84 16 93

Rabat Parking

Activities: Company created by the Municipality of Rabat Hassan to resolve the parking problem in the city of Rabat

Contact details:

Hay Ryad, Mahaj Ryad, imm. H, 4th floor. Rabat
Phone: 05 37 71 59 11
Fax: 05 37 71 61 63

SUBSIDIARIES' CONTACTS

Royal Golf de Fes

Activities: building and operating a golf in Fes, as well as tourism promotion operations

Contact details:

Km 17, Immouzer road, Ain Chegag, PO 2384, FES Principale

Phone: 05 35 66 52 10/12 - 05 35 66 50 06

Fax: 05 35 66 52 13

fesgolf@menara.ma

www.royalgolfdefes.ma

SFCDG

Activities: SFCDG is in charge of managing and operating land, forest, agricultural and natural property on behalf of constituents.

Contact details:

Espace Oudayas Angle Av. Annakhils & Mehdi Benbarka, Hay Riyad/RABAT Administrative and Technical headquarter: N° 323, Abdelkrim Khattabi road N°98-Sidi Yahia Gharb

Phone: 05 37 30 02 29

Fax: 05 37 30 02 38

sfc dg@menara.ma

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

Activities: The Company is dedicated to the planning, development, marketing and project management of the New Integrated Tourist Resort of Taghazout.

Contact details:

Annakhil Avenue, Espace High-Tech Hall, 5th Floor, Hay Riad, Rabat.

Phone: 05 30 67 58 00

Fax: 05 30 67 58 07

Société d'Aménagement Zenata (SAZ)

Activities: Integrated urban development of the cities of Casablanca and Mohammedia.

Contact details:

74, bd Yacoub Mansour Mohammedia

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

Fax: 05 23 32 98 69

Société de Développement Saïdia (SDS)

Activities: Management of the development project of Saïdia resort.

Contact details:

Espace les Patios Angle Bv Annakhil and Mehdi Benbarka

Hay Riyad - Rabat,

Phone: 05 37 57 10 92

Fax: 05 37 57 10 91

Société Nationale d'Aménagement Communal (SONADAC)

Activities: Consolidation of the property related to Avenue Royale in Casablanca.

Contact details:

Administrative complex Aïn Chok-Hay Hassani, PO 7 750 Hay

Hassani, Casablanca

Phone: 05 22 97 96 30

Fax: 05 22 94 56 89/23

www.sonadac.ma

Sothermy

Activities: Spas

Contact details:

Centre Moulay Yacoub, PO 120, Fes

Phone: 05 35 69 40 64/65/69

Fax: 05 35 69 40 74

accueil@sothermy.ma

www.moulayyacoub.com

Technopolis

Activities: Technology Park (offshoring, media, industry, R&D... clusters)

Contact details:

Technopolis - Rocade de Rabat-Salé 11 100, Sala AlJadida

Phone: 05 38 01 90 19

Fax: 05 38 01 90 20

www.technopolis.ma

info@technopolis.ma



CAISSE DE DEPOT ET DE GESTION

Moulay El Hassan Place,
BO 408 - Rabat - Morocco
Phone: 05 37 66 90 00
Fax: 05 37 76 38 49
cdg@cdg.ma - www.cdg.ma