

MOROCCAN TURKISH BUSINESS COUNCIL



Brief overview of Morocco

January 25th 2012



Attijariwafa bank
CORPORATE FINANCE

Introduction

A pole of stability within the region

Solid fundamentals of the economy

A proactive economic vision based on efficient governance

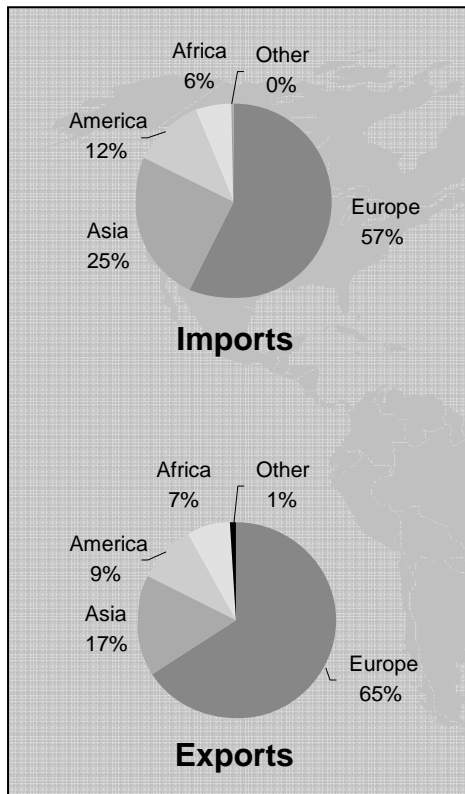
Hub strategy & cooperation opportunities between Morocco and Turkey

INTRODUCTION (1/2)

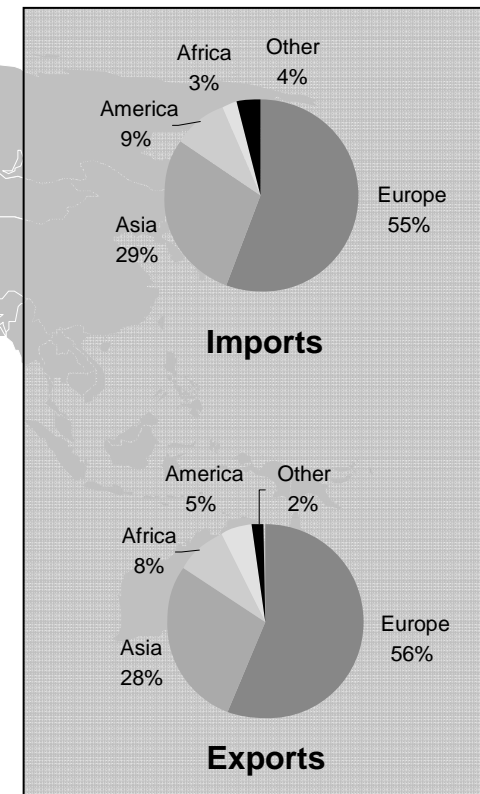
- **Morocco, a thousand year-old Arab and Muslim country, and a gateway to Europe thanks to its strategic location in North Africa near the Mediterranean Sea;**
- **Historically strong ties with Turkey since the 16th century:**
 - **Close cultures taking their roots in Muslim background;**
 - **Strong relationship between politics of both countries;**
- **Sturdy economic relations, further enhanced since 2006 by free-trade agreements (applicable to both industrial and agriculture products) with a global exchange volume from 500 million USD in 2006 to 1.3 bn USD at the end of 2011;**
- **Significant potential for value and trade enhancement between Morocco and Turkey, as the two countries are at a turning point in their economic strategies and have to redefine their network of export partners based on:**
 - **Slower growth in OECD countries;**
 - **Rise of the emerging markets with an increasing share in global GDP;**
 - **Major prospects to be sought in Africa.**

INTRODUCTION (2/2) – Morocco fundamentals and foreign trade

Breakdown of Morocco foreign trade by region in 2010:



Breakdown of Turkey foreign trade by region in 2010:



Morocco fundamentals (2010):

- Population: 31.5 million
- Area: 710 850 km²
- Literacy rate: 56%
- Religion: Islam
- GDP (current prices) : 97.3 bn USD
- Real economic growth: 4.1%
- GDP per capita: 3 090 USD
- GDP structure:
 - ✓ Primary sector: 15%
 - ✓ Secondary sector: 30%
 - ✓ Tertiary sector : 55%
- External public debt: 11.8 bn USD
- Currency: Moroccan Dirham (MAD)
- Inflation: 2.9%
- Rating: Investment grade BBB- (Fitch and S&P), Ba1 (Moody's), A4 (Coface)

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A POLE OF STABILITY IN THE REGION (1/3) - A reformed political system over the last decade

The principal constituents of the Moroccan political system :

• **Parliamentary constitutional monarchy:**

- ✓ Executive power is exercised by the government;
- ✓ Legislative power is vested in both the government and the chambers of Parliament
- ✓ Judiciary branch is fairly independent of the other two branches;
- **Islam** is the **state religion** to which the king is the sole protector;
- The **king** is the **supreme commander of the armies.**

Political governance:

- **The Parliament is bicameral** (Assembly of Representatives, Assembly of Councilors) ;
- **The Constitutional Council;**
- **The High Court;**
- **The Economic and Social Council;**
- **The Court of Auditors.**

Principal political reforms:

- 1 **2000's, the national reconciliation**
 - The Equity and Reconciliation Commission (IER) was established in 2004. Its main tasks are:
 - The establishment of truth about human rights violations that occurred during the "years of lead";
 - Reconciliation of Moroccans with their history.
- 2 **Evolution of multipartism**
 - Since the Independence in 1956, a lot of political parties have been created and authorized since the late 90's. In 2010, 33 political parties compose the Moroccan political scene.
- 3 **Emergence of associations**
 - The creation of non governmental organizations has been facilitated and encouraged through an easy access to funds.
- 4 **Freedom of speech**
 - Increased importance of independent press;
 - Free access to the Internet;
 - Liberalization of radio waves;
 - Free access to satellite television.
- 5 **2011 Constitutional Reform**
 - Individual and collective freedoms guaranteed;
 - Centrality of human rights;
 - Constitutionally independent Judiciary;
 - The establishment of the Constitutional Council;
 - Consolidation of the principle of separation and balance of powers and the deepening of democratization, modernization and rationalization through strengthening of the chief of government powers.



- The **elections held on November 25th 2011** and their results are the reflection of the efforts and reforms engaged by the Kingdom;
- The **winner party, Justice and Development Party (PJD)**, advocates **Islamism** and **Islamic democracy** with **liberal economic policies.**

A POLE OF STABILITY IN THE REGION (2/3) – A decade of social reforms

1 Fight against poverty

Several initiatives aiming at the decrease of the poverty level have been attempted:

- The 1998 **National Development Program** established by the government policy statement;
- The 2000 five-year plan approved by the parliament;
- The 2005 **National Initiative for Human Development (INDH)** with a total investment at the end of 2009 of about ~ **12 MAD billion** (€ 1.1 billion, or ~ **1.5% of GDP**).



The efforts made for the fight against poverty combined with the good macroeconomic performance, led to the **improvement of the gross disposable income of households** structurally superior to the changing cost of living from 2003, marking a **decline of structural poverty**.

2 Literacy advancement

The most notable initiatives of this policy are:

- A **33% increase of the state budget in favor of education** (25% of the total budget and 6.4% of the GDP);
- An **increase in the number of primary schools** (12 542 new classes built during the 2001-2007 period, of which 81% are located in rural areas);
- An **increase in the number of middle and high schools** (7 000 new classes built during the 2001-2007 period, 51% of which are located in rural areas).



The total efforts have enabled a significant **decrease of illiteracy rates** with regard to all components of the Moroccan population (Increase of the average literacy of **6-11 years old** people by **30%** and of **10 years old people and over** by **15%**).

3 Provision of electricity to rural areas

In 1996, the **Rural electrification program** aimed at bringing to **80% the level of energy access to rural households** by the year 2010.



By the end of 2009 the results were as follow:

- **Electrification of 32 000 villages** (~2 millions households);
- **Provision of 51 560 households** in 3 660 villages with **photovoltaic kits** (kits that produce electricity from solar energy).

A POLE OF STABILITY IN THE REGION (3/3) – A decade of social reforms

- 4**

Price maintenance of staple goods

The main instrument of the state in this policy is the **Compensation fund**. Its role is to **stabilize the prices of staple products** (sugar, edible oils, butane gas and petroleum products) as well as to **support the purchasing power of middle and working classes**.

The budget of the Compensation fund in 2011 represented **14% of the state expenditure budget (+25% compared to 2010)**.
- 5**

Fight against substandard housing

Social housing:
Several initiatives have been launched to develop social housing in Morocco such as tax incentives aiming at the stimulation of the supply side (attractive to sponsors) as well as to the demand (prices below 250 KMAD);

Substandard Housing:
The 2004 "Cities without Slums" program would enable the eradication of 1,000 slums in the cities and urban centers by the end of this year. The program dispose of a 10 billion MAD grant in addition to the 25 billion MAD mobilized investments.

New cities:
The State has established a set of projects in favor of the emergence of new urban centers: Tamesna, Tamansourt and Lakhyayta.

Social housing: Thanks to these measures, the housing deficit was gradually reduced (**divided by 2 between 2001 and 2009**);

Substandard Housing: At the end of 2009, a total of 146 200 shacks were treated, contributing to the **improvement of the living conditions of nearly 731,000 people**;
- 6**

Fight against corruption

In 2003, Morocco has signed the UN Convention Against Corruption, which convention has been ratified in 2007. In accordance with Article 6 of the Convention, the state created the Central Instance for the Prevention of Corruption (**ICPC**).

In October 2011, Morocco, under the aegis of the United Nations, organized in Marrakech a conference on the fight against corruption.

Introduction

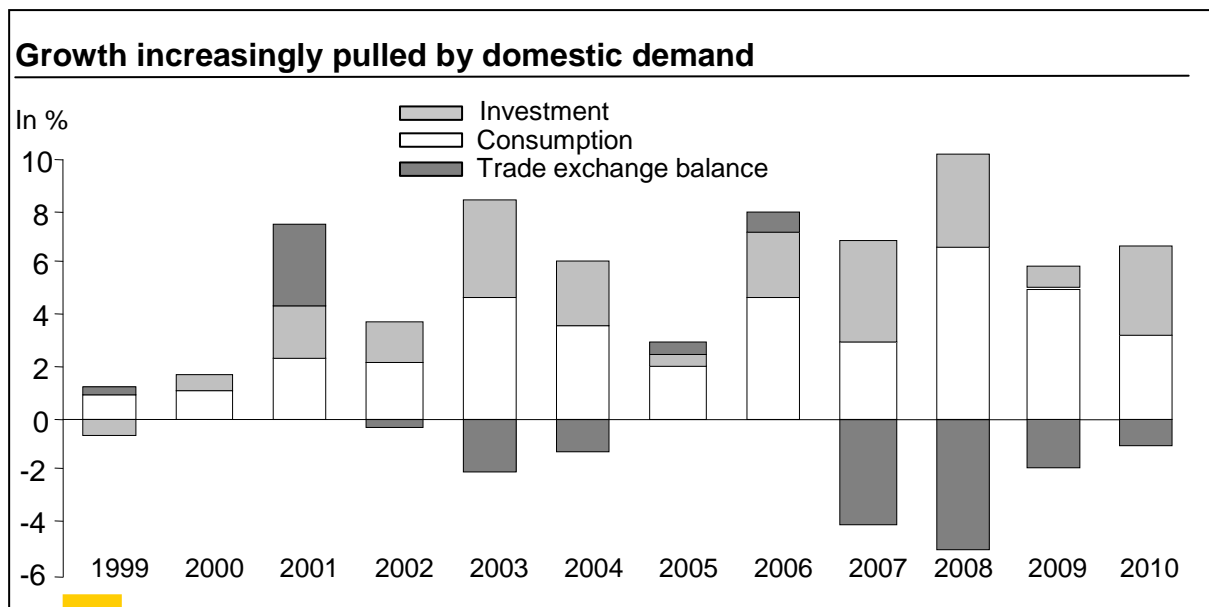
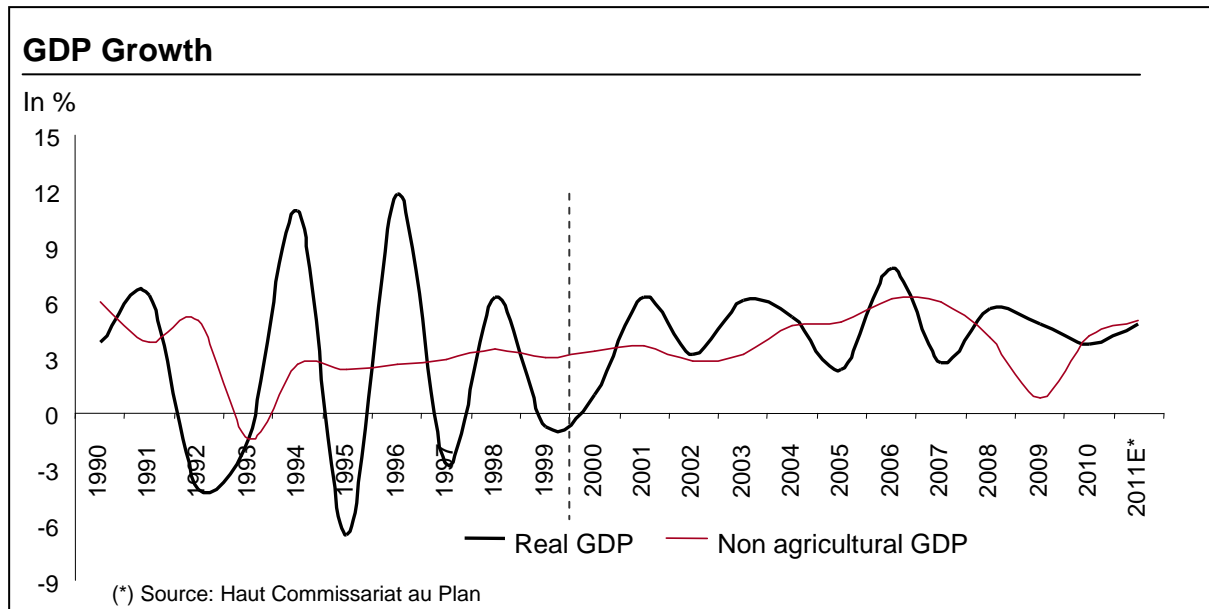
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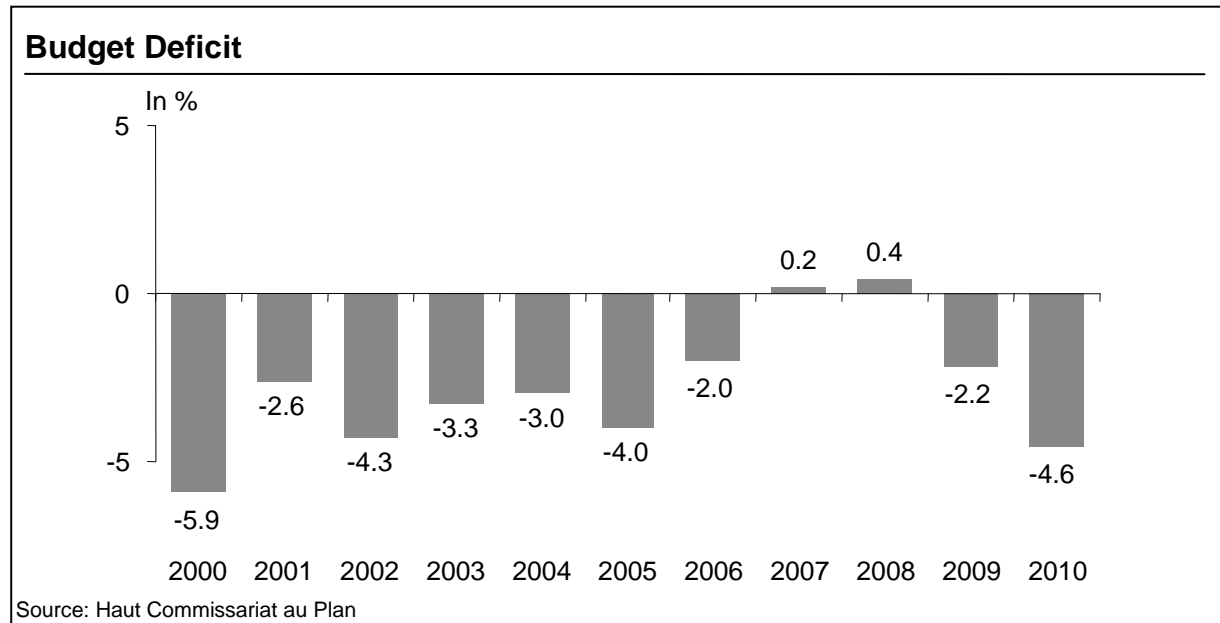
Hub strategy & cooperation opportunities between Morocco and Turkey

SOLID FUNDAMENTALS OF THE ECONOMY

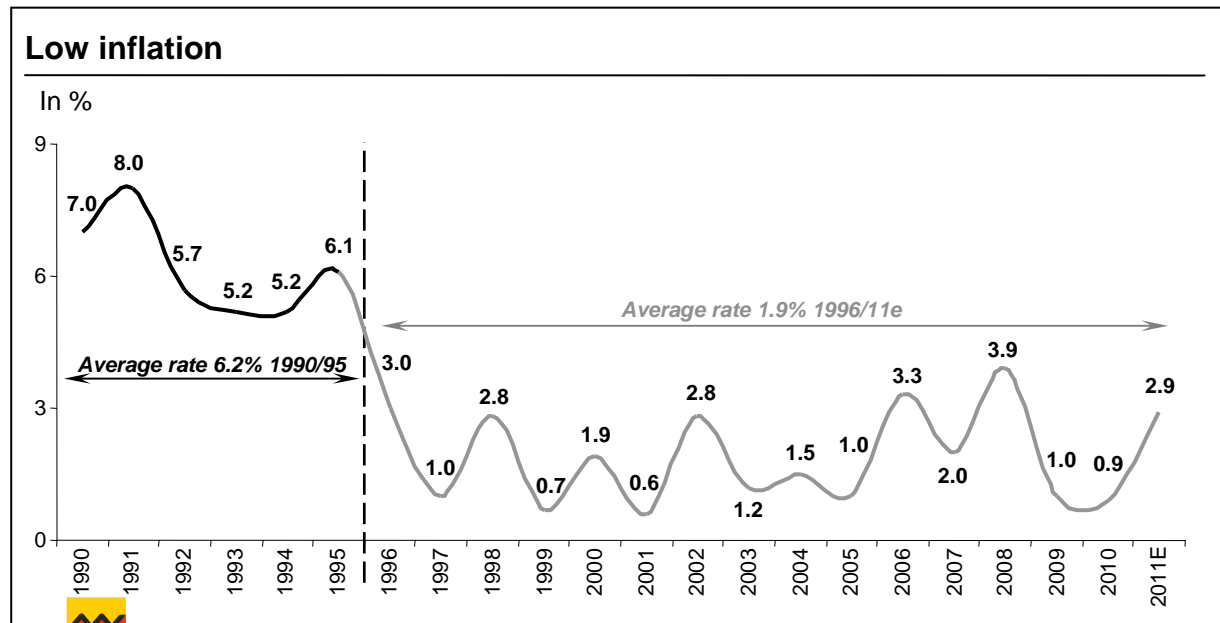


- A **strong and steady** GDP growth dynamic over the last decade
- In 2009, exceptional agricultural GDP growth has led to a **5.0% Real GDP growth**, compensating industrial sectors slowdown
- In 2011, a **4.8% GDP growth** is expected thanks to industrial sectors recovery
- **Domestic demand** has been regularly supporting growth
- **Investment contribution** to GDP growth is about 2.5% thanks to a strong public investment program, FDI inflow, and private investment increase
- **Trade exchange balance** was negatively impacted by high commodities prices in 2007-2008 and a fall of foreign demand, but is now recovering

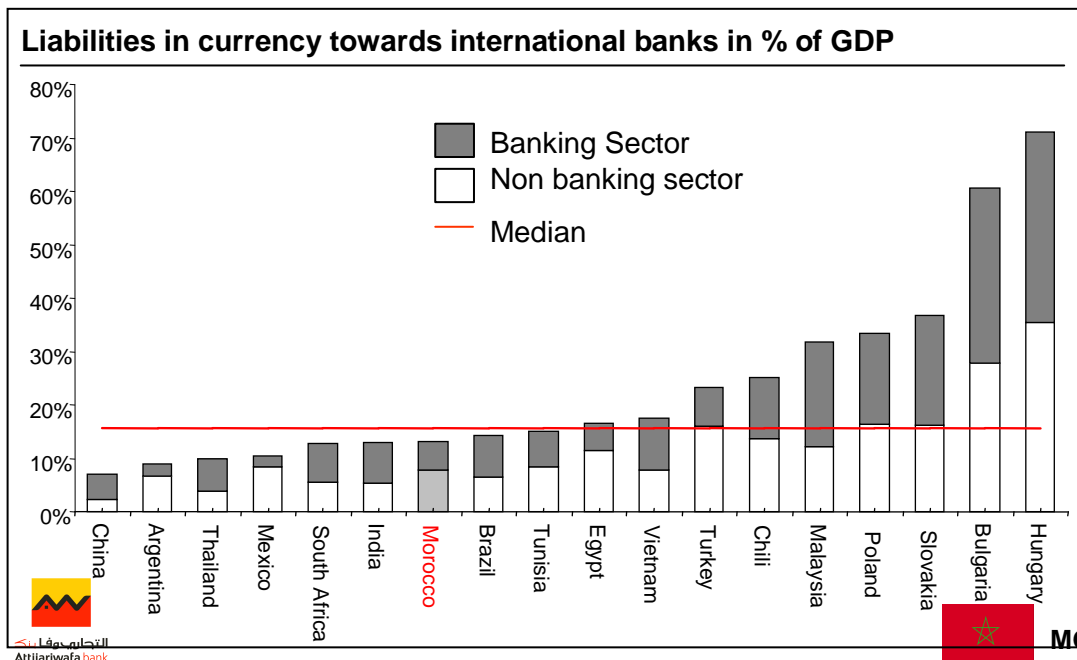
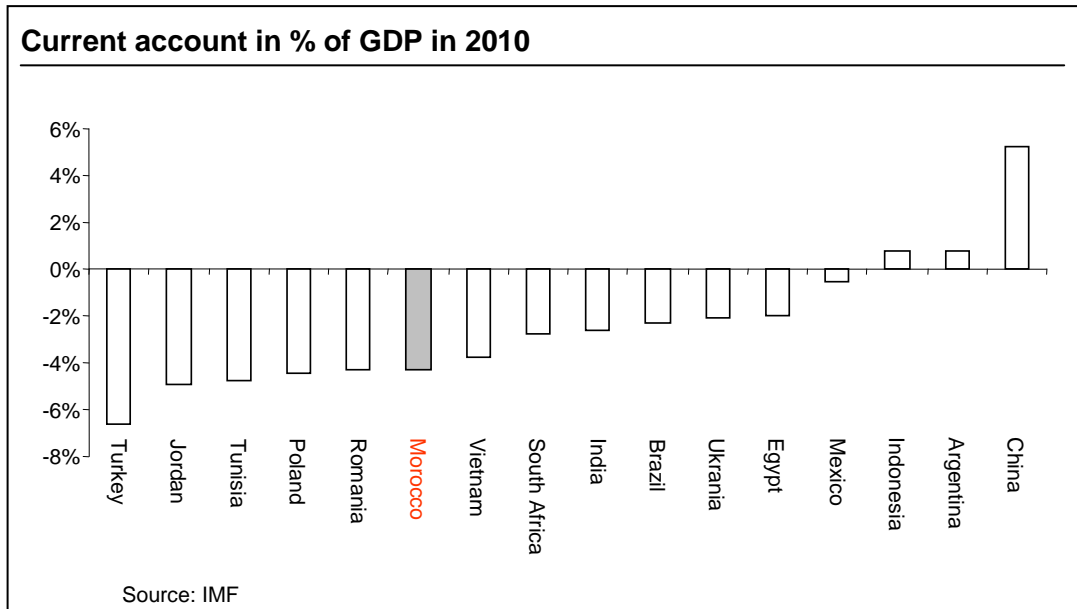
INTERESTING RECENT MACROECONOMIC EVOLUTION



- **Budget deficit** is very closely monitored. After a surplus in 2007/08, it remains under control in 2009 and 2010 (respectively 2.2% and 4.6%)
- **Inflation** is set to a low level (0.9% in 2010)
- **A strong macro economic stability** leading to a continuous fall of external public debt volume, **from 44% to 23%** of global GDP over the 2000/10 period



MOROCCO HAS A SOLID EXTERNAL POSITION AND SLIGHTLY DEPENDS ON CURRENCY RESOURCES



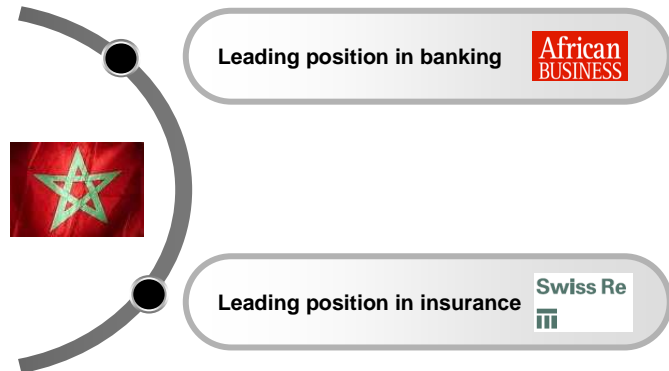
- A **limited Current account deficit** as a % of GDP, compared to a represented panel of emerging countries
- **Limited liabilities towards international banks**, representing about :
 - 1.2% of total resources for the banking sector
 - 3.3% of total credits for the non banking sector thanks to competitive local financing conditions

SOLID FUNDAMENTALS OF MOROCCAN ECONOMY WITH LIMITED EFFECTS OF CRISIS IN 2010

- The crisis effects have been limited on the Moroccan economy in 2009:
 - Negative effects:
 - Recession of exportations
 - Decline of tourist revenues
 - Weak evolution of transfers from Moroccans residing abroad
 - Almost stagnation of foreign direct investment
 - Counter balanced by :
 - The vigor of domestic demand which remains the main motor of growth
 - The fall of gas prices
- In 2010, the business cycle indicators remain well oriented and the economic dynamics absorb the effects of crisis:
 - Positive impact of agricultural year with an expected production of 70 Mn Qtx
 - Increase of external demand leading to a non agricultural GDP growth of 5.9% (vs 1.6% in 2008)
 - Progressive recovery of industry, mining, energy, construction in a context of strong public investment policy and targeted measures towards SMEs
 - Sustained 20% growth of public investment reaching 160 Mad Bn, with dynamic infrastructure programs (ports, airports, trains, energy, construction)
 - Progress of business credits (+10.0% in 2009 expected at the same level for 2010)
 - Reduction of the treasury debt volume
- The 2010 finance law stimulates domestic demand and carries on the consolidation of the economy resilience
 - Improvement of the purchasing power and boosting of consumption
 - Diversification of growth sources through the consolidation of current sector policies and implementation of new sector policies (Agriculture, Industry, Water, Energy)

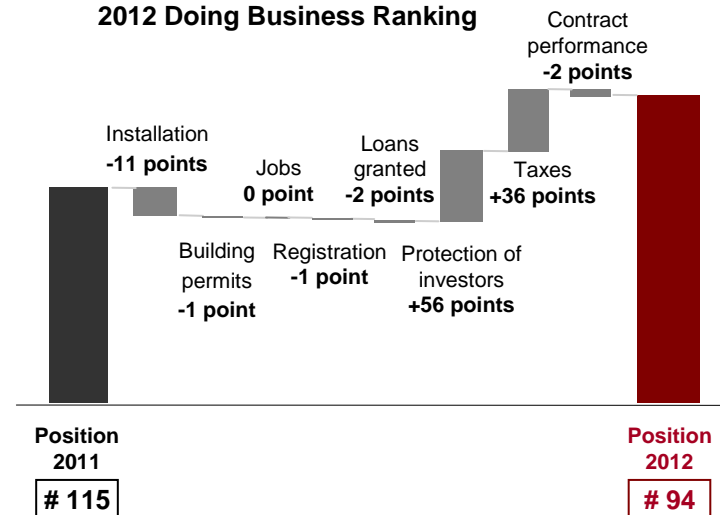
STRONG AND RECOGNIZED ECONOMIC PERFORMANCE ...

Leading positions in Africa(*) and Doing Business ranking



*: Apart from South Africa

2012 Doing Business Ranking



Investment grade (in foreign currency)

	Moody's	S&P	Fitch
South Africa	A3	BBB+	BBB+
Bulgaria	Baa3	BBB	BBB-
Hungary	Baa3	BBB	BBB-
Tunisia	Baa2	BBB	BBB
Morocco	Ba1	BBB-	BBB-
Turkey	Ba2	BB	BB+

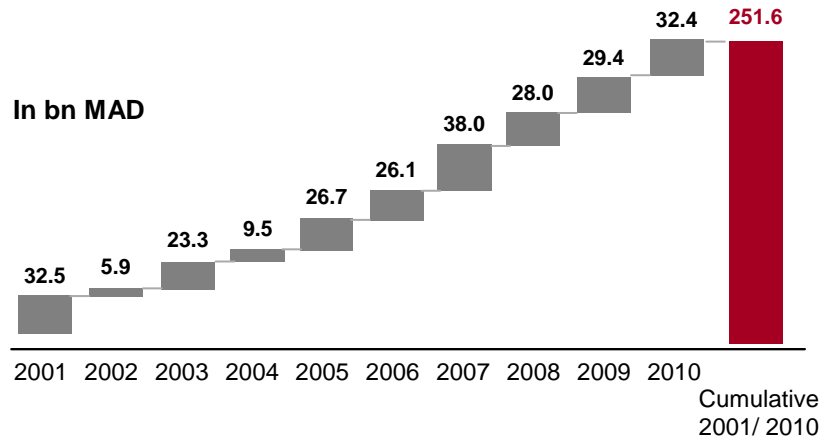


- Morocco is the only country to have been upgraded to investment grade rating in the wake of an economic crisis
- Morocco offers favorable investment opportunities given the recognized improvement in conditions for installation and its positioning in the banking and insurance sectors in Africa.

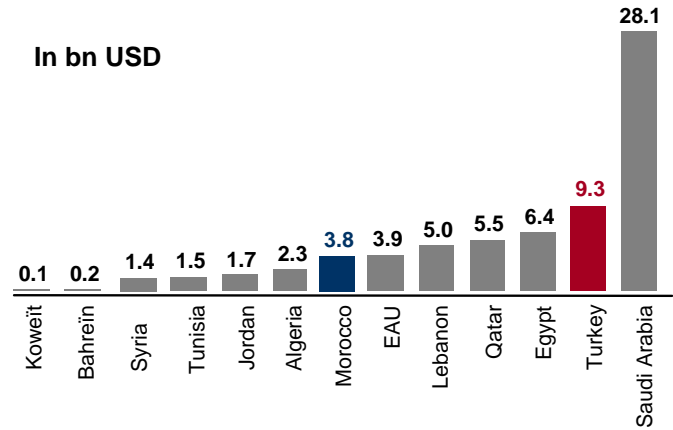


...DEFINITE ATTRACTIVENESS TO FOREIGN INVESTORS

Trend in Foreign Direct Investment

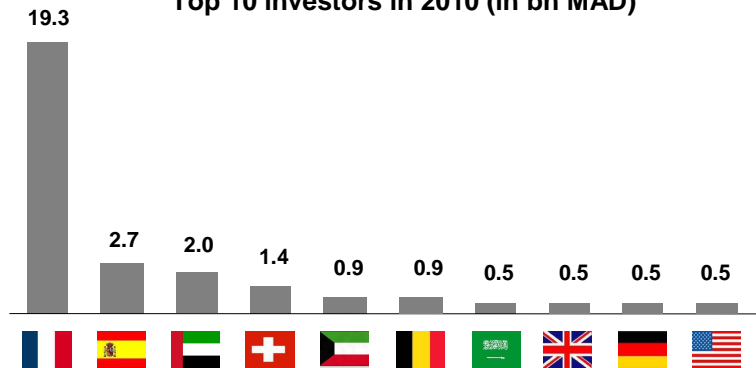


Benchmark in MENA region (2010)

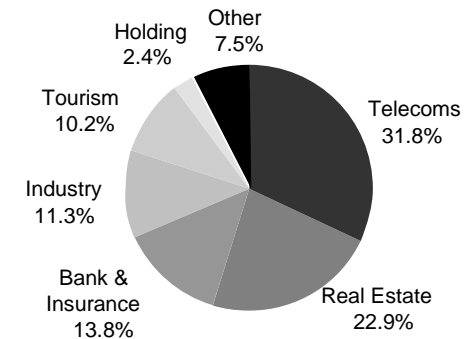


Leading investors in Morocco and leading sectors

Top 10 investors in 2010 (in bn MAD)



Breakdown of investments by sector in 2010



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MAJOR INVESTMENT PROGRAMS



Tourism: Plan Azur 2020
5 new seaside stations
2 operational today



Energy: Moroccan Solar Plan
2000 MW capacity – 6 €Bn



Social Housing Program
200 000 housing units/year



Tanger Med
Current capacity of 3 million containers, 8 by 2017



Industry
Emergence Strategy – 1.1 €Bn – 22 Industrial platforms



Highways
Over 1 500 km existing highways, 1 800 km by 2015

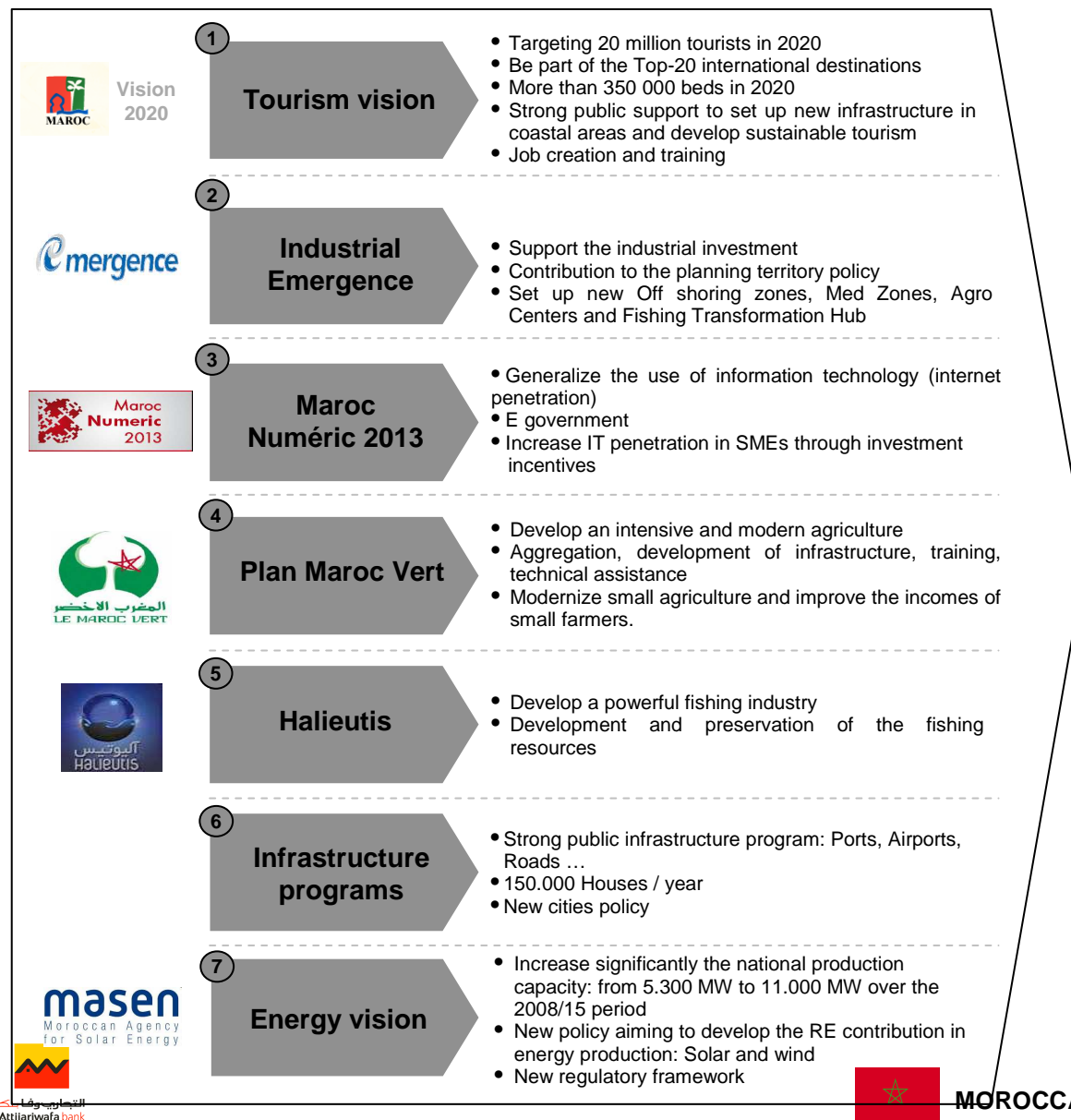


Railways
High-speed railway between Tangier and Casablanca by 2015 – 1.8 €Bn



Tramways
Rabat and Casablanca – 1 €Bn

CONSOLIDATION OF CURRENT SECTOR POLICIES AND IMPLEMENTATION OF NEW SECTOR POLICIES : BRIEF OVERVIEW



- Increase GDP Growth**

 - Tourism vision: x2.0 GDP Sector contribution (2010/20)
 - Maroc Vert 2020: x2.5 GDP Sector
 - Emergence: + 50 Mad Bn
 - Maroc Numérique 2013: + 27 Mad Bn...
- Job creation and social objectives**

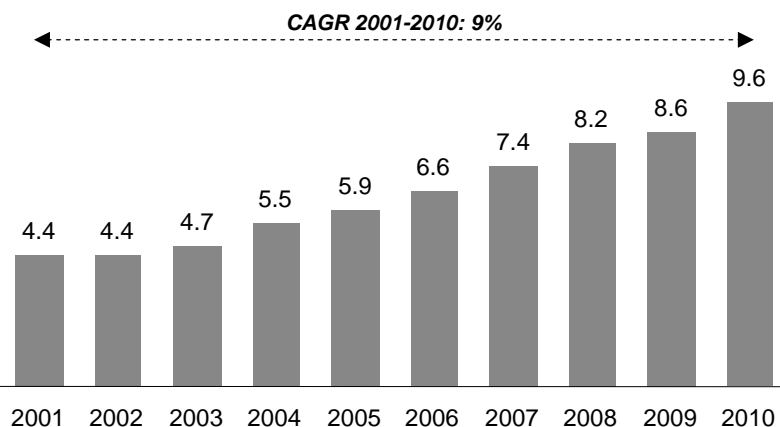
 - Tourism vision: 470.000 new jobs
 - Maroc Vert 2020: improve the income of 1.5 million farmers
 - Emergence: 220.000 new jobs
 - Maroc Numérique 2013: 26.000 new jobs ...
- Generate new public/private investments**

 - **Strong public investment dynamic:** 160 Mad Bn in 2010 in several sectors (energy, transports, ports, airports, real estate ...)
 - Maroc Vert 2020: 150 Mad Bn
 - Emergence: 50 Mad Bn
 - Maroc Numérique 2013: 5.2 Mad Bn...

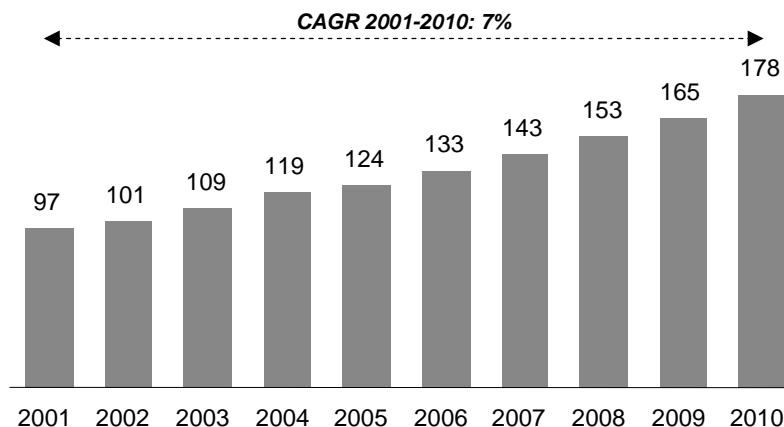
TOURISM (1/2) – Current situation

Number of tourists and bed capacity

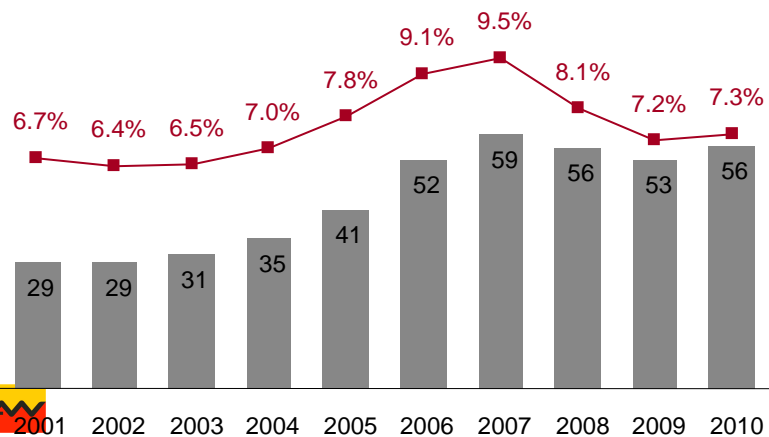
Number of tourists (in million)



Bed capacity ('000)



Tourism revenues (in bn MAD, as a % of Global GDP)



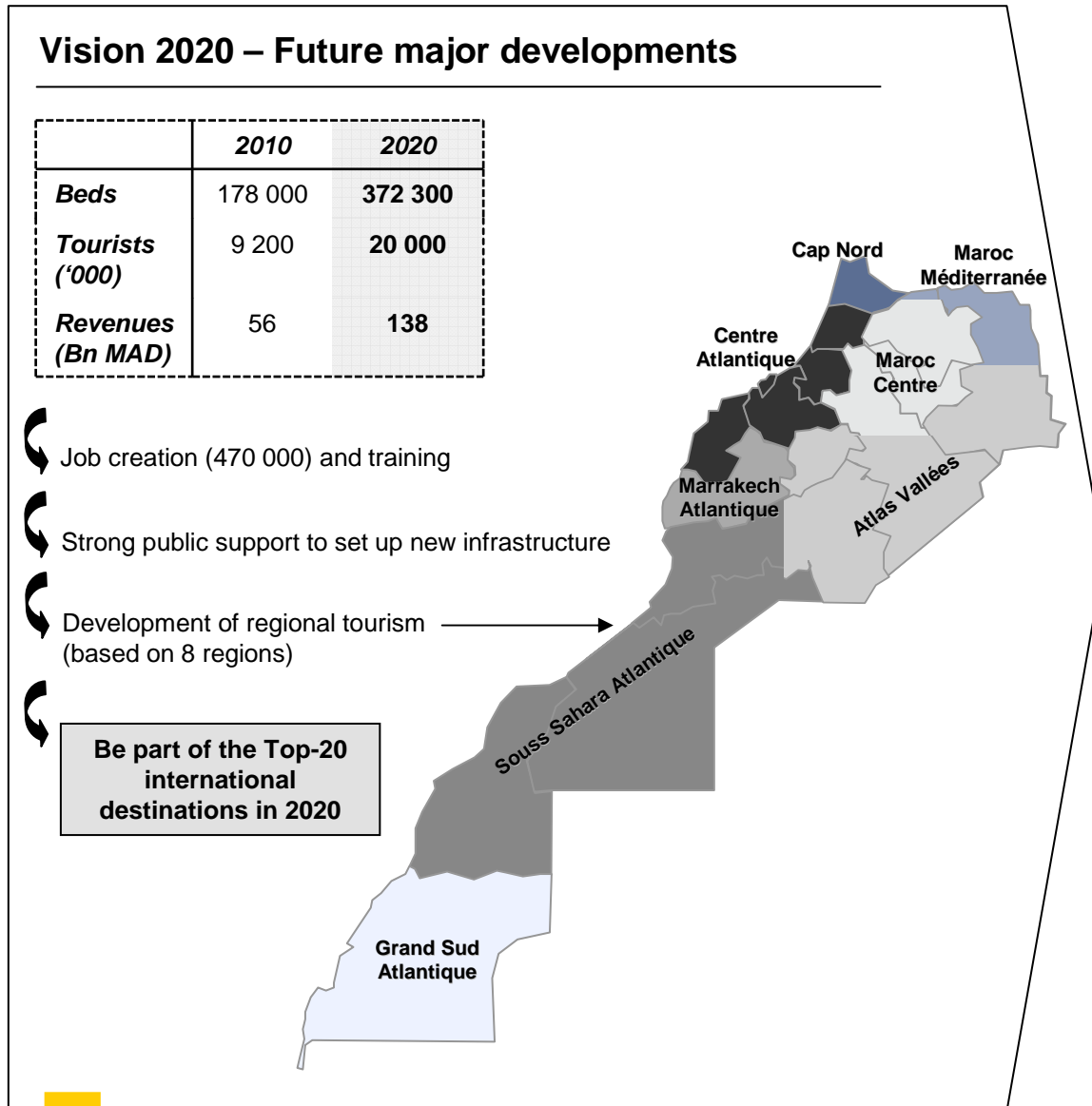
• Strong growth dynamic over the last years

- From 4.4 to 9.6 Mn arrivals from 2001 to 2010
- The capacity has reached 178.000 beds in 2010 (vs 97.000 in 2001)
- Open sky has contributed to increasing arrivals

- **New tourism 2020 vision aiming to accelerate growth through offer diversification, regional development, sustainable tourism and private sector partnership.**



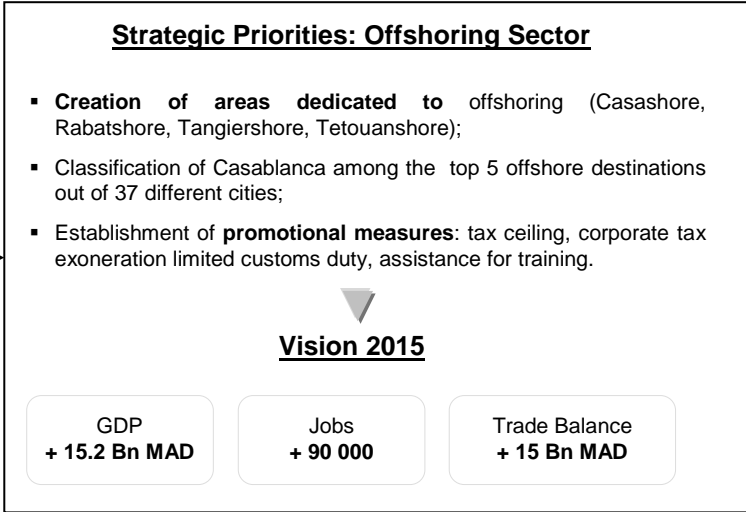
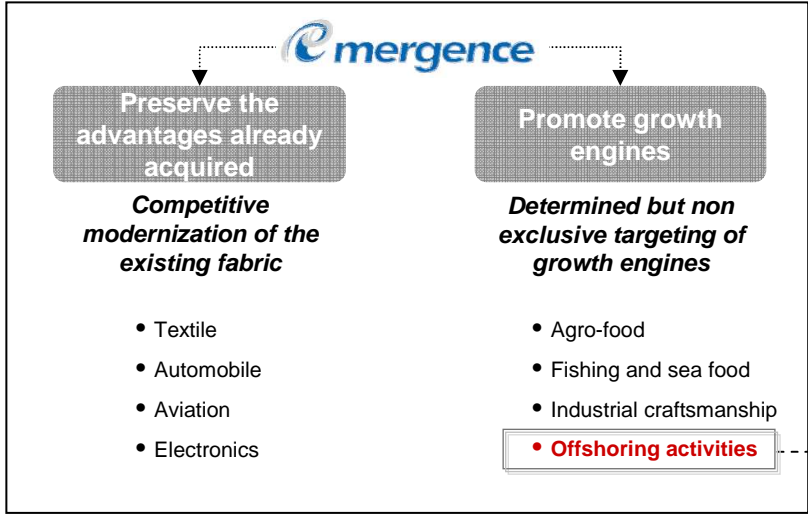
TOURISM (2/2) – Vision 2020



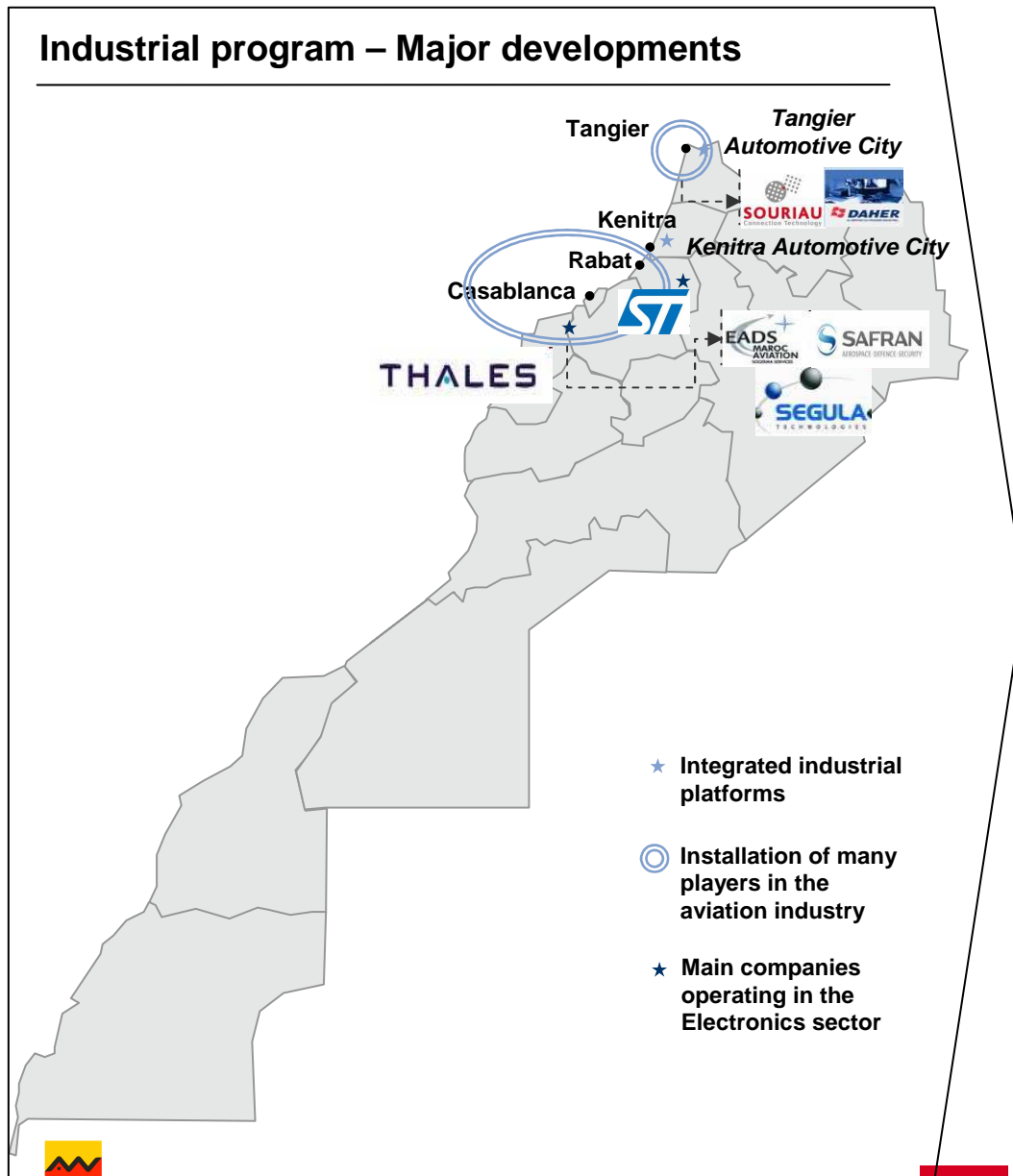
- **Plan Azur 2020**
 - Develop competitive coastal tourism offers at international standards,
- **Eco Green Tourism**
 - Enhance natural resources and rural areas while preserving and ensuring compliance with the socio-cultural authenticity of host communities by providing social and economic benefits,
- **Heritage Program**
 - Enhance the cultural identity of Morocco through the structuring and valuation of tangible and intangible heritage of the Kingdom and the construction of consistent and attractive tourism products,
- **'Tourisme de niche' Program**
 - Develop a specific offer to satisfy tourists demand (business, sports, cultural events, nature...),
- **Intern Tourism Program**
 - Meet the needs of Moroccans by providing a suitable product based on their habits.

INDUSTRIAL PROGRAM – EMERGENCE PLAN

- The emergence plan represents a new and determined industrial policy emphasizing the country’s competitive factors
- This plan target the sectors and activities where Morocco can place itself at an international level in the framework of specialization which is emerging behind the globalization of world economies.



INDUSTRIAL PROGRAM – CUTTING EDGE INDUSTRIES



1 Automobile

Implementation of the **Automobile action plan** is based on the **development of integrated industrial platforms (P2I)**. The P2Is in Tangier and Kenitra will be developed over approximately 300 hectares each and will accommodate roughly **15 000 jobs each by 2015**.

2 Aviation

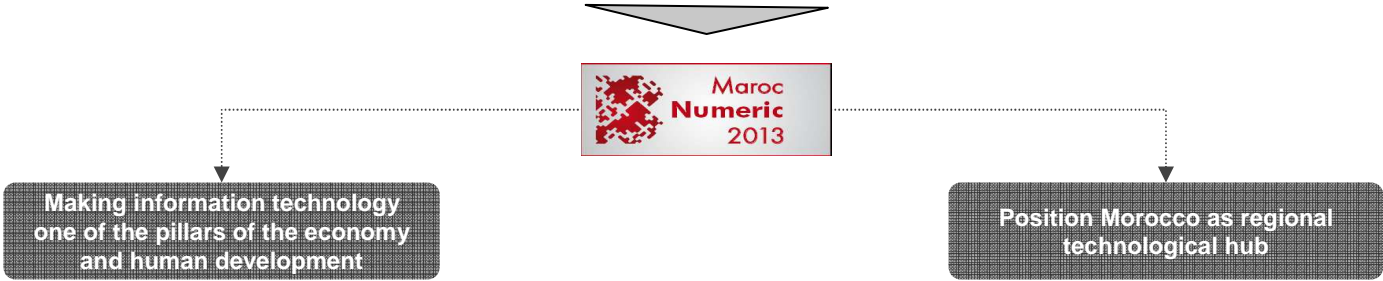
Installation per region places the economic capital (**Casablanca**) at the **head of the industrial zones linked to the aviation industry**, followed by Tangier, Temara, Bouznika and Mohammedia. **Seventy-four set up in Morocco** (nearly 70% less than 5 years old) and **trade increasingly integrating added value**. The aviation plan made possible the creation of **7 200 skilled jobs (17 000 by 2015)**.

3 Electronics

The Morocco electronic industry is open to all possible segments in electronics activities. The country has more than **30 industrial units generating roughly 7 000 jobs**. They account for exports for a global annual amount of **940 million MAD**.

INFORMATION TECHNOLOGIES PROGRAM – MAROC NUMERIC 2013

Morocco has defined a determined strategy called Maroc Numeric 2013 with the aim of developing the new technologies sector and provided with a budget of 5.2 billion MAD.



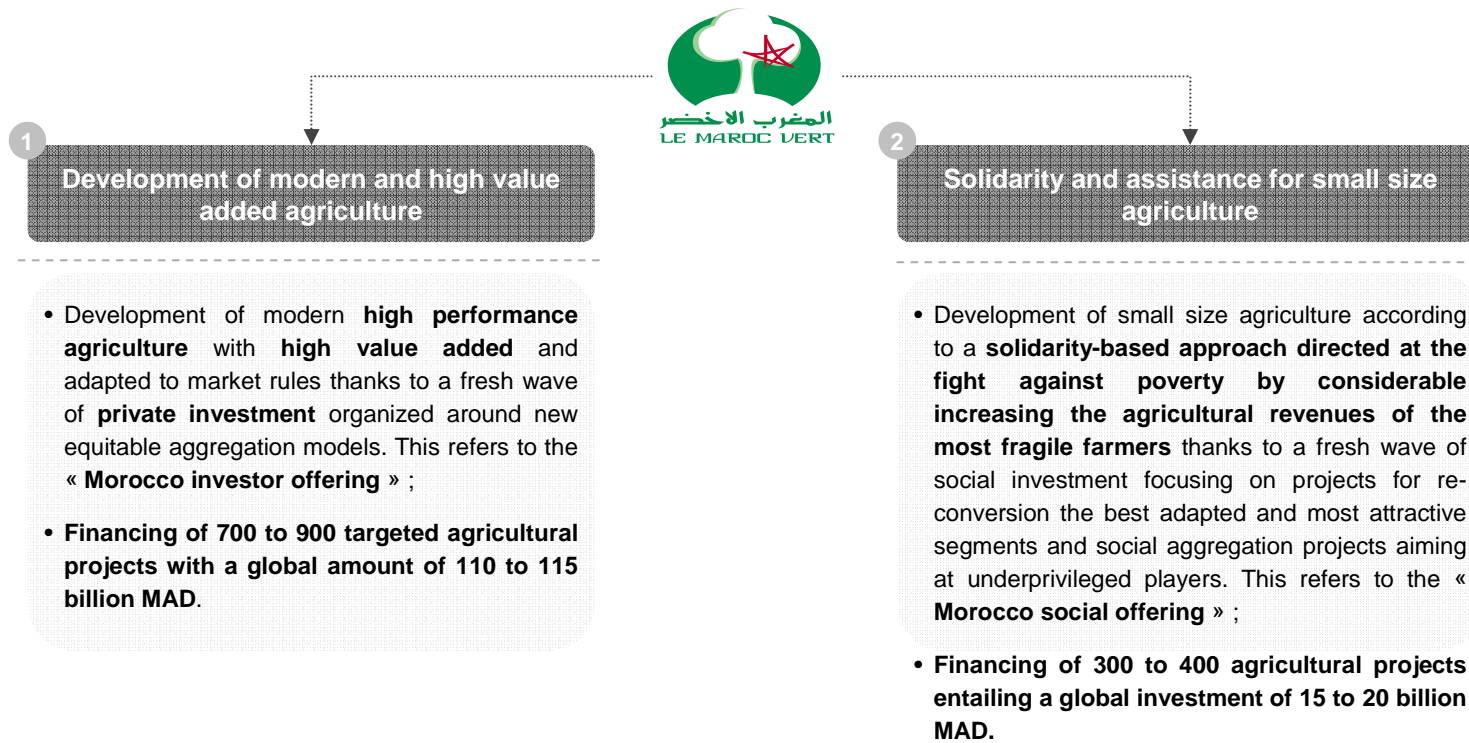
Clear-cut objectives and figures by 2013

	2008	2013
Employment	32 000	58 000
GDP	Direct GDP	7 Bn MAD
	Indirect GDP	20 Bn MAD
Use of IT	20%	Public institutions
	-	Engineering students
	1 household out of 10	Internet access
E-Government	16	Public services
		89

- Clear-cut objectives and figures by 2013**
- 1 Development of human capital
 - 2 Building up digital confidence
- + Establishment of governance dedicated to Human Capital.
 - + Devising of training plan answering to needs of the Information Technology sector.
 - + Adaptation to program offerings for better employability of Information Technology degree holders.
 - + Upgrading and strengthening of the legal framework.
 - + Establishment of suitable organizational structures.
 - + Promotion and awareness raising of the relevant players in the security of information systems.

AGRICULTURAL PROGRAM – GREEN MOROCCO PLAN

Green Morocco Plan is an ambitious agricultural strategy structured into two pillars for the purpose of adoption of a modern approach making it possible to contribute to the promotion of investment in agriculture and to make use of successful experience in this field both nationally and internationally.

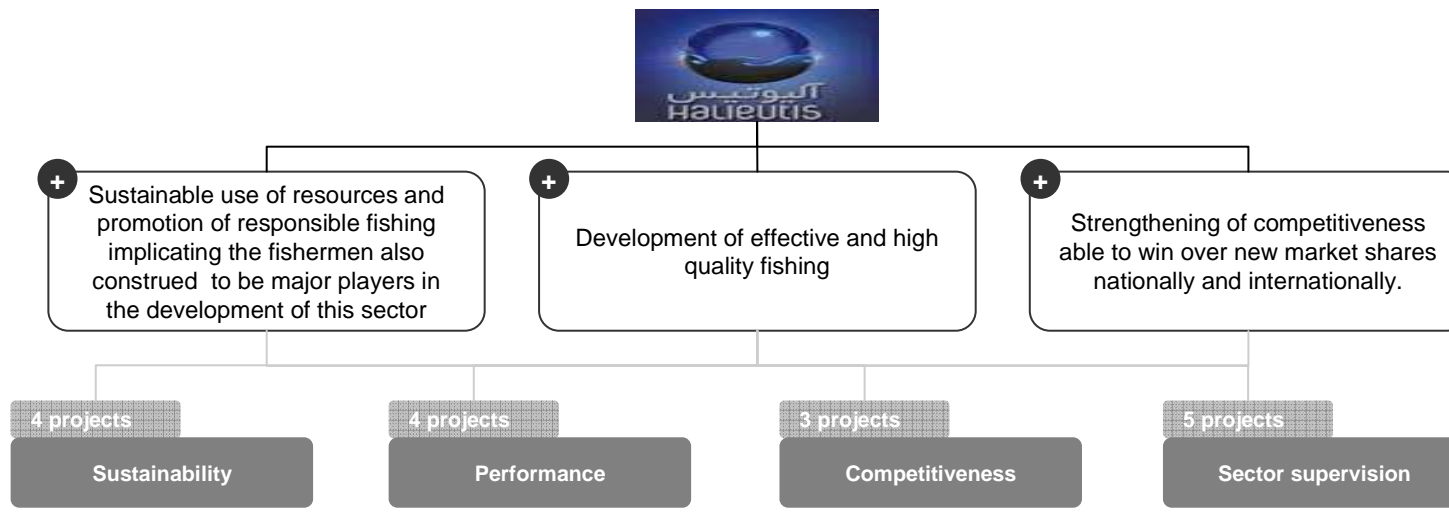


Targets

- Agricultural GDP: +70 at 100 billion MAD;
- Poverty alleviation: x2 to x3 the revenue of 3 million Moroccan rural dwellers.

HALIEUTIC PROGRAM – HALIEUTIS PLAN 2020

The " Halieutis " Plan foresees the achievement of a certain number of flagship transformation and enhancement projects for seafood products first and foremost the creation of three competitiveness centers in Tangier, Agadir, and Laayoune-Dakhla, mobilizing investments of 9 billion MAD.



Establishment of a sectoral governance system enabling the gradual transfer of power to the regions and private sector via the signing of 2 agreements:

1 Performance Contract of the National Fishing Authority (Office national des pêches or ONP) for the period between 2009 and 2012

2 Concession of fishing ports to ONP



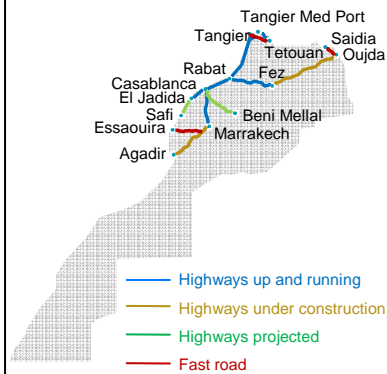
Targets

- Jobs: 115 000 vs 61 650 in 2007;
- Value of exports: 3.1 Bn MAD vs. 1.2 Bn in 2007.

LARGE SCALE INFRASTRUCTURE PROGRAM

The Moroccan Government expects from 2008 to 2012 to complete a transportation infrastructure program entailing 120 billion MAD. These outlays are in connection with several large scale projects and programs such as the Tanger-Med port facility, the development of highway network, the modernization and extension of the conventional railway and launch of first high speed train between Tanger and Casablanca.

Highway infrastructures (Total investment of 32.8 bn MAD)

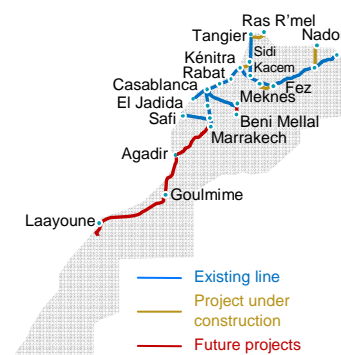


- Rhythm of construction: 160 km per year in 2006-2010 vs. 100 km/year in 2002-2005 and 40 km/an in the 90's ;

Main projects are as follows:

- Marrakech - Agadir over 233 km;
- Fez - Oujda over 320 km;
- Increase in capacity of the axis Casablanca- Rabat;
- Bypassing Rabat over 41 km;
- Berrechid – Beni Mellal over 172 km;
- El Jadida – Safi over 140 km;
- Tit Mellil – Berrechid over 30.5 km.

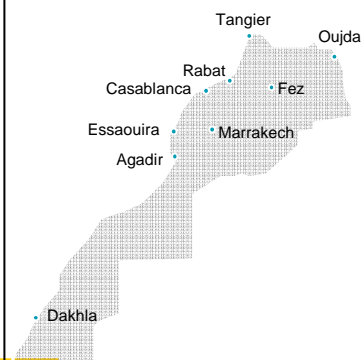
Railway Infrastructures (Total investment of 32.8 bn MAD)



The principal projects are as follows:

- Construction of railway line Taourirt - Nador (117 km) ;
- Construction of railway line between Tanger to the Mediterranean port (92 km) ;
- Construction of new stations in the framework of the plan for modernization of use facilities;
- Building of a high speed railway between Tanger and Marrakech through Casablanca (Total investments 20 bn MAD).

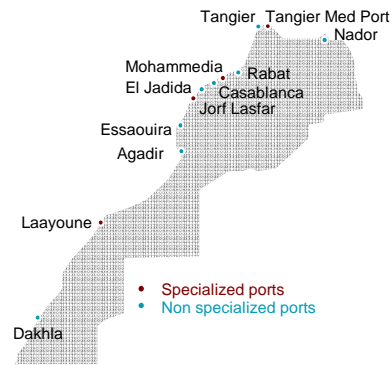
Airport infrastructures



The main project are the following:

- Casablanca: construction of a new terminal (total investment of 987 MAD);
- Marrakech: extension of terminal;
- Tangier: construction of new air terminal;
- Essaouira: construction of new air terminal;
- Oujda: construction of an air terminal;
- Fez: construction of a new terminal.

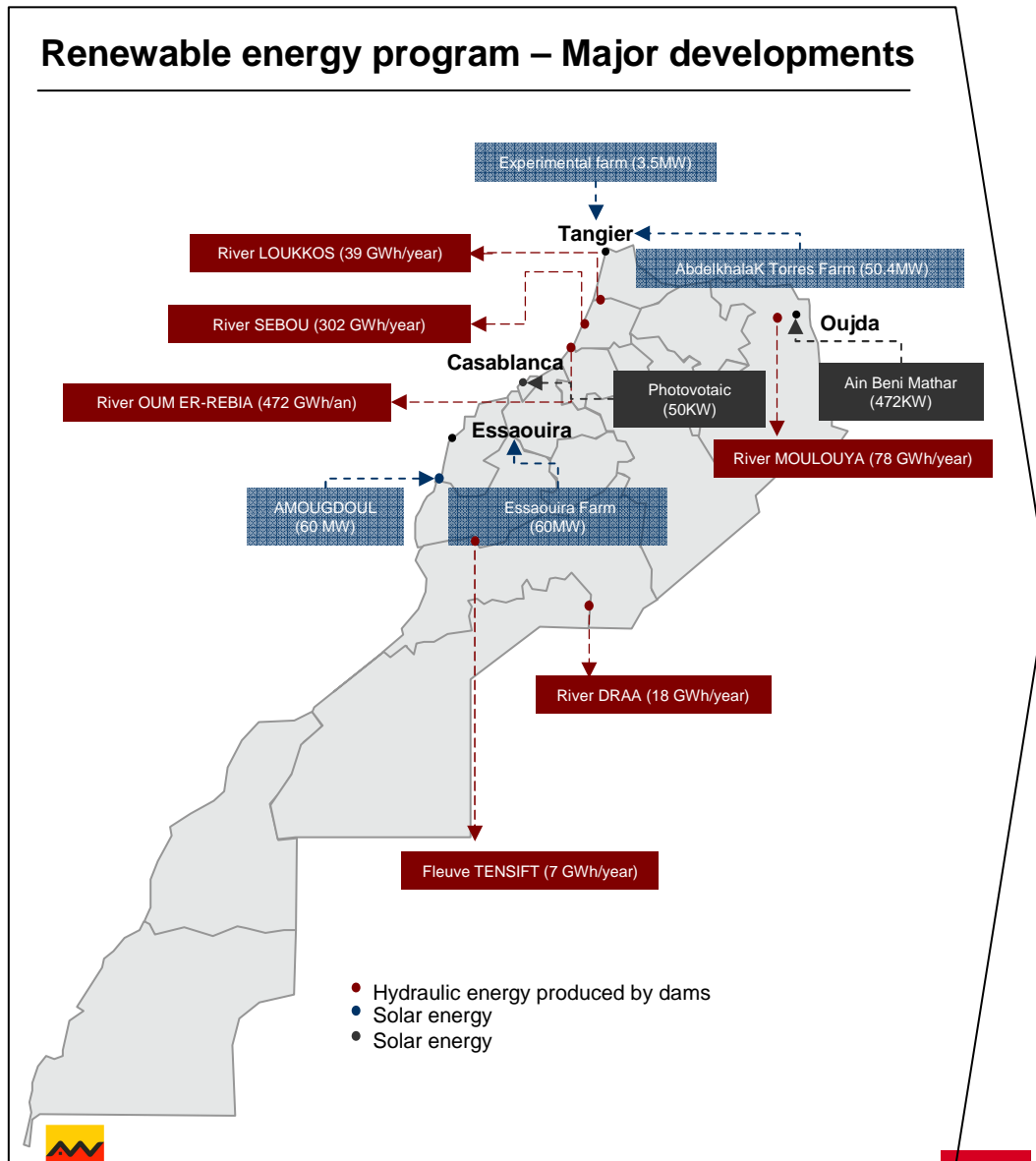
Port Infrastructures



The principal projects are the following:

- Work on the construction of the new Boujdour port;
- Construction of Tanger Mediterranean port slated for completion in 2012;
- Extension of M'diq port;
- Extension of main dike in the port of Mohammedia;
- Work on the new port at Ksar Sghir;
- Construction work for consolidation of protection of the zone along the beach of South Agadir;
- Progressive construction of the industrial, energy and trading port called «Nador West Med».

RENEWABLE ENERGY PROGRAM - MOROCCAN AGENCY FOR SOLAR ENERGY (MASEN)



The MASEN has four principal tasks :

- **For each site:** The technical studies, calls for expression of interest, pre-qualifications, invitations to tender, the selection of operators and technology and of the site after putting into service;
- Establishment of a **Research and Development Center** able to capitalize on the transfer of foreign know-how and promotion of training;
- Search for **adapted economic models** (integrating an optimal combination between the various sources of financing);
- Favor the **emergence of a local industry.**

On November 2nd 2009, launch of the **Moroccan Solar Plan** which foresees:

- The establishment of an installed capacity of **2 000 MW of solar energy** by 2020;
- **Solar energy** will represent **42%** of the total current capacity and **14%** of the electricity produced (**4500 GWh / year**);
- **Decrease in the use of fuel** by 1 million tons reducing by 3.7 million equivalent tons of greenhouse gasses;
- **Extension** over a surface area of 10 000 hectares at a total cost of **70 billion MAD.**

Introduction

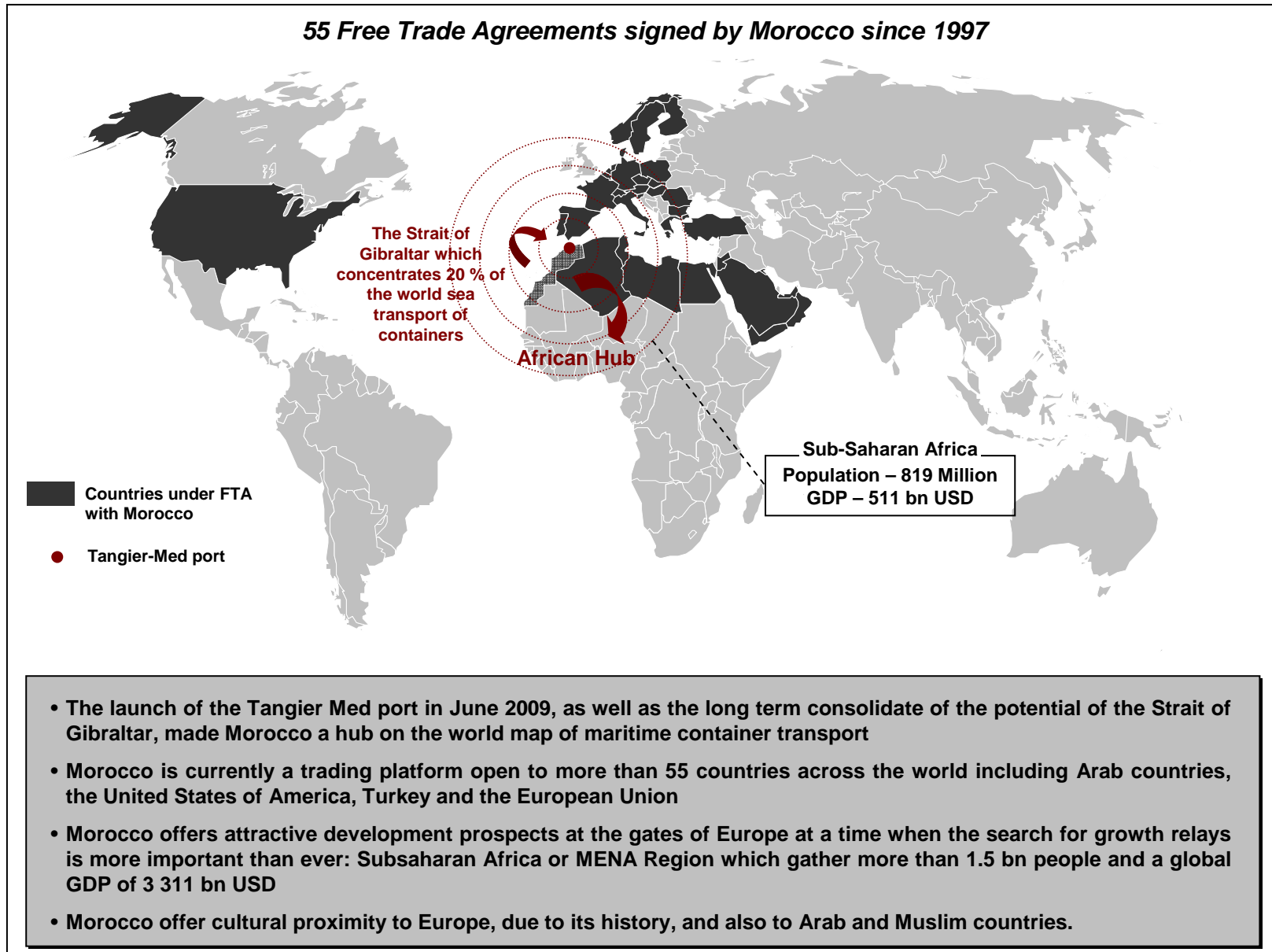
A pole of stability within the region

Solid fundamentals of the economy

A proactive economic vision based on efficient governance

Hub strategy & cooperation opportunities between Morocco and Turkey

MOROCCO – A GATE TO AFRICA...



«NORTH & WEST AFRICA HUB»: THE AMBITION TO MAKE OF CASABLANCA A REGIONAL REFERENCE FINANCIAL CENTRE

Aspiration

- Development of foundations for a regional reference multi-profession hub around Casablanca with double side:
 1. French-speaking West Africa (UEOMA, CEMAC)
 2. North Africa (UMA)
- Irreversible leadership of Casablanca stock market in the region :
 - «**First mover** » of regional integration around financial services
 - Notoriety of the Stock Market in the region and progressively in the world
- Construction and sophistication of trades gradually on realistic bases by clustering around 4 strategic aspects

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            graph TD
            C((Casablanca)) --- 1[1. Regional HQ]
            C --- 2[2. Exchange Platform and regional stock markets]
            C --- 3[3. Investment Bank]
            C --- 4[4. Hub multi-services]
            
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4 Strategic Aspects

Aspirations 2015

1 Regional HQ

- Places Morocco as a major centre for the attraction of **HQ (financial & non financial)** which serve the **French-speaking region** (North and West Africa)
- Development of a real « Moroccan Offer » in Casablanca around 5 axes: Infra/Financial Center; Skills; Tax laws, Mobility/fluidity and Doing business
- Targeting reference transactions:
 - ~100 final buyers among which 30-40 actors making part of the French-speaking core target
 - ~100 actors of Fortune 500

- **50% of reference regional HQ** competing with Paris, Alger, Tunis and Dakar

2 Exchange platforms and regional stock markets

- Casablanca, **reference exchange and funding platform** for capital markets of North and West Africa regions
- Targeted position of the Casablanca Stock Market around **4-5 key trades**
- Gradual development with a **differentiated approach** between (1) North Africa and (2) French-speaking Africa

- Regional opening on West Africa: attraction of **20-30% of listings and issuing of the region**
- Regional integration in North Africa around strong strategic partners

3 Investment Bank

- Places Morocco as a reference centre for **advisory and funding** in North and West Africa regions
- Support to development of the main regional sectors

- Welcome the **top most active 10 actors** in the region

4 Multiservice Hub

- Development of a multiservice centre around key support activities for the financial sector (Audit, IT, Consulting, legal)
- Targeting the attraction of **20-30 major international actors** in financial support services

- Presence of **Top world 5-10** in every key trade (Audit, IT, Consulting, legal)
- **1st** country in the region in terms of jobs created in financial support services.

IMPORTANT EFFORTS PROVIDED BY MOROCCAN FINANCIAL GROUPS THAT ENABLE TO CARRY ON THE DEVELOPMENT AND MODERNIZATION OF THE BANKING SYSTEM AND REGIONAL RADIANCE OF THE POSITION OF MOROCCO

ATTIJARIWABA BANK



Europe

- **Attijariwafa bank Europe**, located in Paris, is established as a full bank, with a presence in several European countries, oriented towards Immigrant Banking and Corporate Banking (Trade Finance)

Mauritania-Mar. 2008

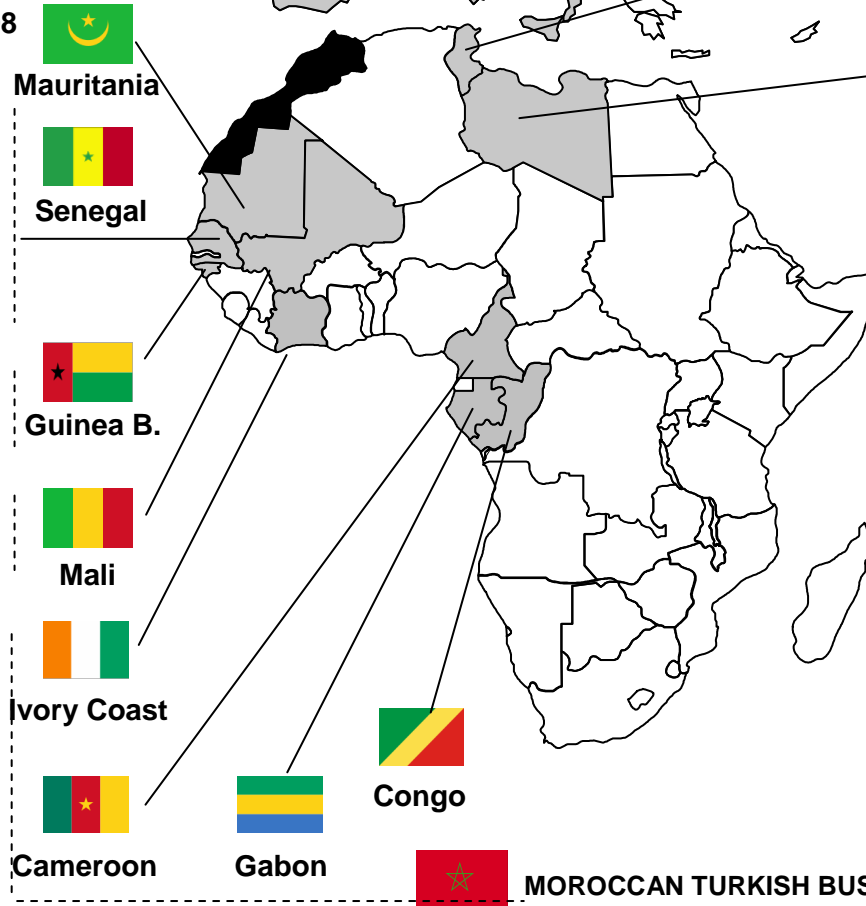
Senegal

- **Jul. 2006:** A greenfield bank has started less than 12 months ago
- **Jan. 2007:** Acquisition of 66.67% in Banque Sénégal-Tunisienne (13 branches)
- **Nov 2007:** Acquisition of 79.15% of CBAO
- **Dec 2008:** Completed phases of merger. Acquisition of 95% of Crédit du Sénégal

Guinea Bissau-Nov 2007: SOFIB subsidiary of CBAO

Mali-Jul 2008: Acquisition of 51% of BIM (Banque Internationale pour le Mali - 54 branches)

2009: Acquisition of banks in Ivory Coast, Cameroon, Gabon, Congo and another bank in Senegal



Tunisia

Tunisia-Nov. 2005:

Acquisition of 54% in Banque du Sud



Libya

Libya-Feb. 2008:

Establishment of a representative office

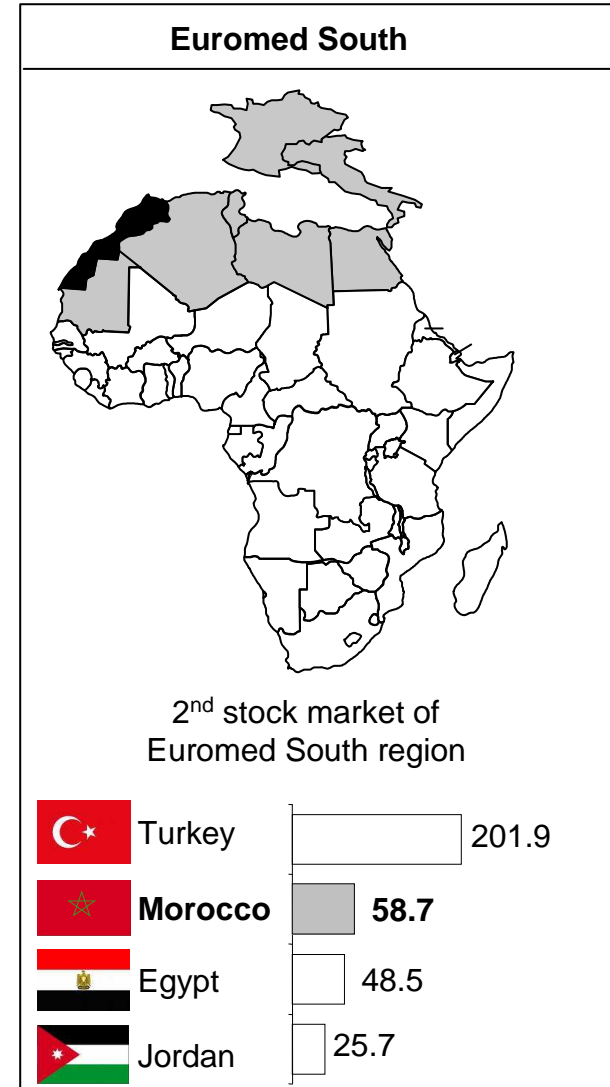
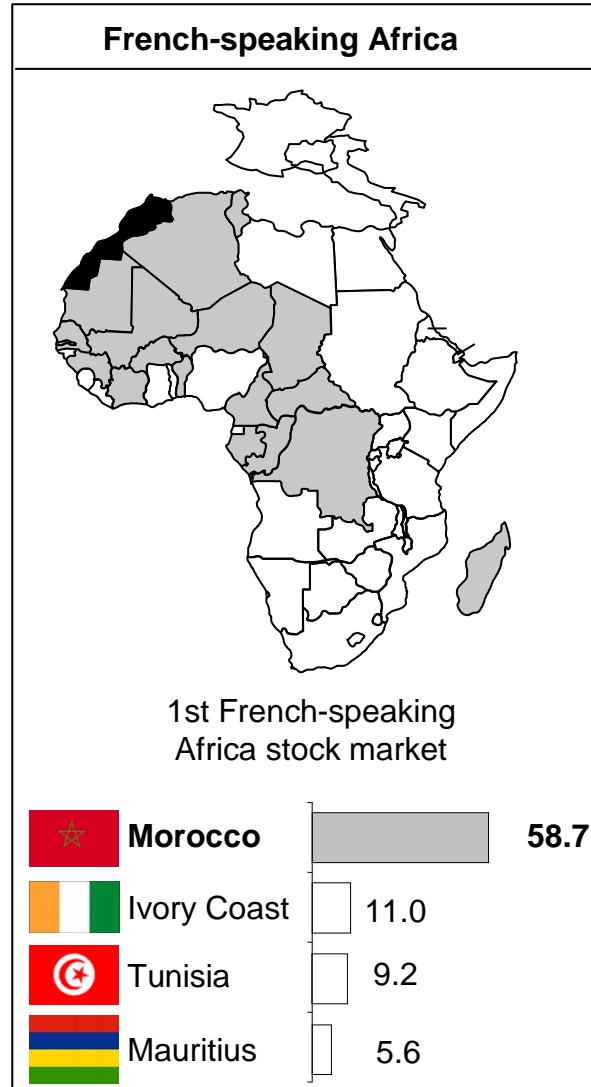
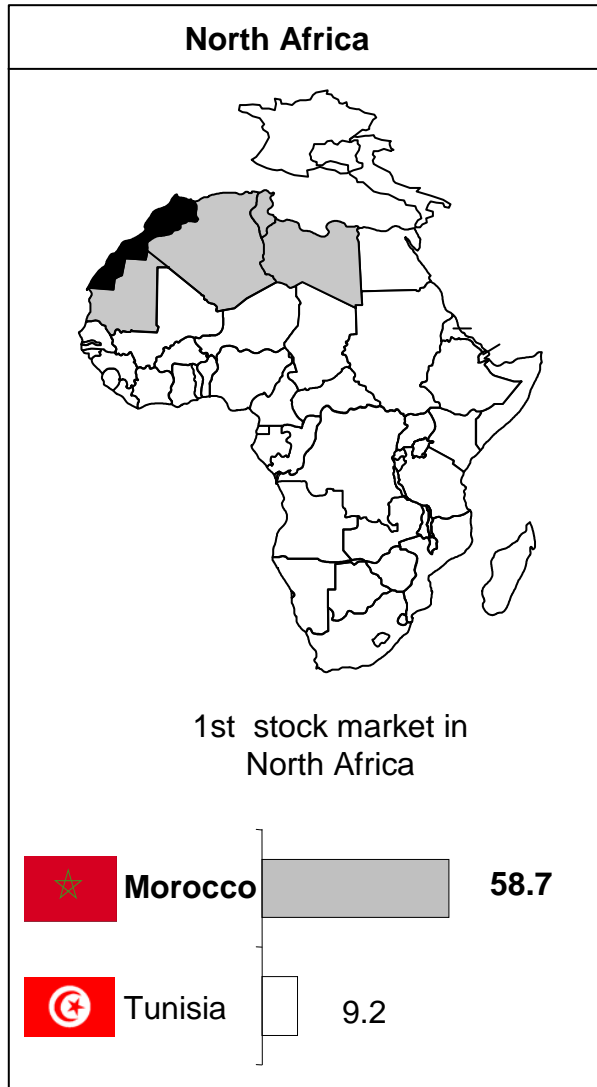


MOROCCAN TURKISH BUSINESS COUNCIL



CASABLANCA STOCK MARKET IS ONE OF THE MOST IMPORTANT STOCK MARKETS OF THE REGION IN TERMS OF CAPITALIZATION

In USD billions, January 2012



STRONG DEVELOPMENT OF THE TELECOM SECTOR THROUGH HUGE LOCAL INVESTMENT AND EXTERNAL GROWTH IN AFRICA

3 Major Telecom operators:



- Sales 2010: 31.7 bn MAD
- Market Share 2010: 50.2%
- Investment in 2010: 7 bn MAD



- Sales 2010: 5.7 bn MAD
- Market Share 2010: 37.3%
- Investment since 2000: 24 bn MAD



- Sales 2010: 3.8 bn MAD
- Market Share 2010: 12.5%
- Investment since 2007: 11 bn MAD

Presence of Maroc Telecom in Africa:



Mauritania

2001: Acquisition of 52% of Mauritel, a Mauritanian telecom operator (2.8 bn MAD)



Mali

2009: Acquisition of 51% of Onatel through a process of privatization of the historical telecom operator by the Malian State



Burkina Faso

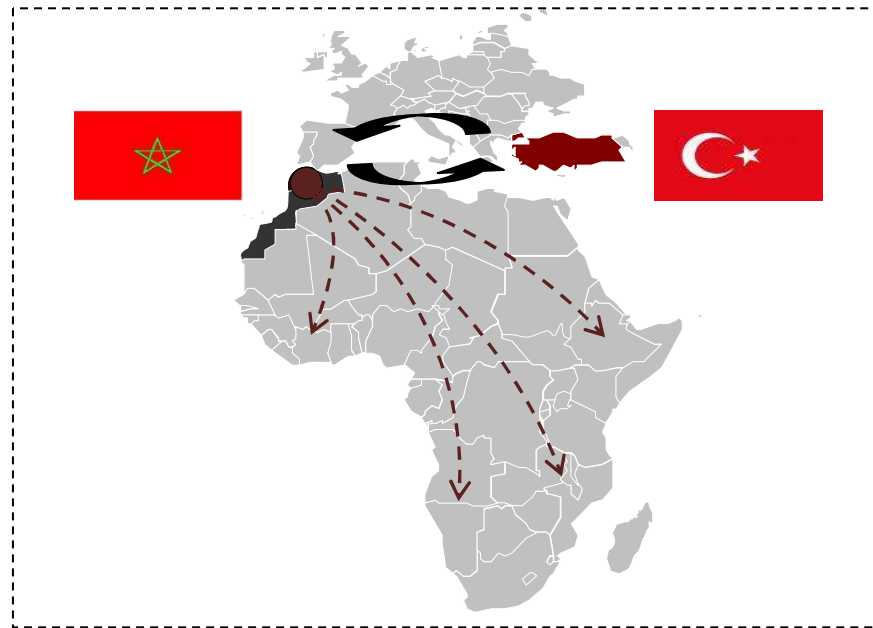
2006: Acquisition of 51% of the national telecom operator (2.4 bn MAD)



Gabon

2010: Acquisition of 51% of Gabon Telecom (700 million MAD)

COOPERATION OPPORTUNITIES BETWEEN MOROCCO AND TURKEY IN 6 MAJOR SECTORS



- 1 Facilitate Joint-Ventures between Moroccan and Turkish companies dedicated to business with North and Sub-Saharan Africa
- 2 Develop foreign trade between Morocco and Turkey and take more advantages from the Free Trade Agreement
- 3 Develop Turkish foreign trade with Africa through Morocco's platform for transport and logistics (Tangier-Med Port)
- 4 Develop Turkish direct investment in Morocco and conversely