



ANNUAL REPORT

17



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Hamid TAWFIKI



“A new roadmap involving all market stakeholders has been drawn to map out the 2018–2021 development plan.”

Message from

THE CHAIRMAN OF THE BOARD

Since its demutualization in 2016, the Casablanca Stock Exchange (CSE), its shareholders and management have been working to define a new vision for the CSE "to become a world-class platform mobilizing savings with a view to funding the economies of Morocco and Africa".

A new roadmap involving all market stakeholders was developed to implement the 2018–2021 development plan with the overriding aim of: Building robust and efficient infrastructure, Contributing to the financing of the economy and Attaining national, regional and international stature.

This is a major step for the Casablanca Stock Exchange aiming to bring new impetus to capital markets and to contribute to the establishment of a more attractive financial center. The building of efficient, integrated and open market

infrastructure, will enable the financial center of Casablanca to become a financial hub for Africa, facilitating access to capital by channeling savings and addressing the requirements of both issuers and international investors. This ambition echoes the strategic orientations of Morocco, as outlined by His Majesty King Mohammed VI, may God assist him.

Furthermore, the establishment of a Capital Markets Committee, chaired by the Minister of Economy and Finance, reflects public authorities' commitment to foster significant development in Moroccan capital markets. The Casablanca Stock Exchange is fully committed to the successful transition of our stock market towards collective efficiency by moving from a securities market (shares and bonds) to a risk market.



Karim HAJJI




Message from THE CHIEF EXECUTIVE OFFICER

In a context of historically low interest rates and controlled inflation, 2017 witnessed a significant increase in volumes on the central market (+23%) as well as a significant 8.3% rise in the FTSE CSE Morocco 15 index, reflecting, on the one hand, the 11.6% improvement in listed companies' results and, on the other hand, the return in favor of the equity segment among asset managers.

With the objective of strengthening its role in financing the Moroccan economy, in 2017 the Casablanca Stock Exchange continued its corporate support programs, investor training and promotion of the marketplace at regional and international levels, while maintaining a high level of operational performance ensuring the resilience and security of the stock market.

At the national level, the ELITE program to support businesses, particularly SMEs, continued its development with the launch of two new graduating classes, bringing the total number of businesses in the program to 48 in less than two years of activity.

In order to sustain operational security and resilience, the Casablanca Stock Exchange has renewed the certification of its quality management (ISO 9001) and information security (ISO 27001) systems. These certifications are proof of our commitment to the integrity, transparency and security of the Moroccan stock market. The Exchange's trading platform thus posted an uptime of 100% in 2017.



“ In 2017, the Casablanca Stock Exchange continued its program supporting companies, training investors and promoting the marketplace at regional and international levels.”

Finally, the Casablanca Stock Exchange reiterated its commitment to Corporate Social Responsibility (CSR) by carrying out various actions, notably in favor of education, thus enabling the renewal of the CSR Label awarded to CSE by the General Confederation of Moroccan Enterprises (CGEM).

At the regional level, we pursued our outreach to African markets with the aim of integrating the continent's financial markets. This has led to the conclusion of cooperation partnerships with the stock exchanges of Ghana and Nigeria as well as the organization of the 6th edition of the "Building African Financial Markets" (BAFM) seminar. This event convened around 100 participants from 16 countries, creating a space for sharing expertise and reflection on challenges such as financing SMEs on the continent, market risk management and the impact of new technologies on the financial system.

In parallel and with the aim of supporting African companies, we have launched

the ELITE program in the West African Economic and Monetary Union (WAEMU) zone, in partnership with the Regional Stock Exchange (BRVM) and the London Stock Exchange Group (LSEG), thus attracting a dozen leading companies in the program.

At the international level, we continued to promote the marketplace with the organization of the 2nd edition of the Morocco Capital Market Days at the London Stock Exchange, during which we showcased the strengths of our marketplace while allowing Moroccan issuers to meet international investors. More than a hundred one-on-one meetings were organized between Moroccan issuers and foreign investors.

2017 also gave us the opportunity to work with all market stakeholders to develop the new Casablanca Stock Exchange roadmap which, thanks to the commitment and mobilization of our employees, to whom we hereby pay a vibrant tribute, will "Unleash the potential" of our marketplace.





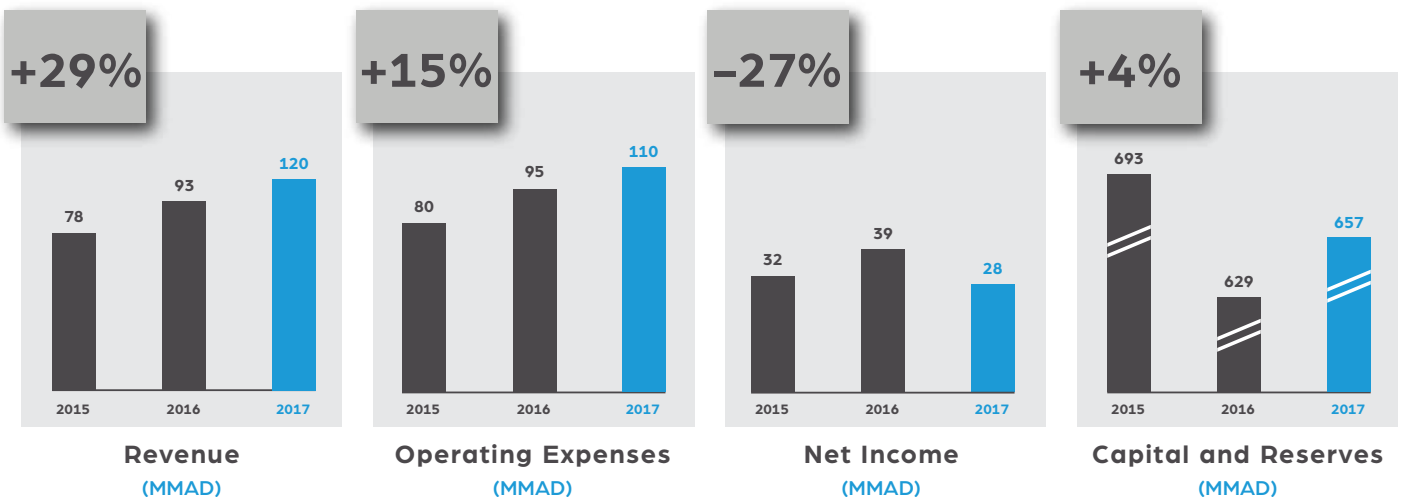
FACTS & FIGURES

FACTS & FIGURES

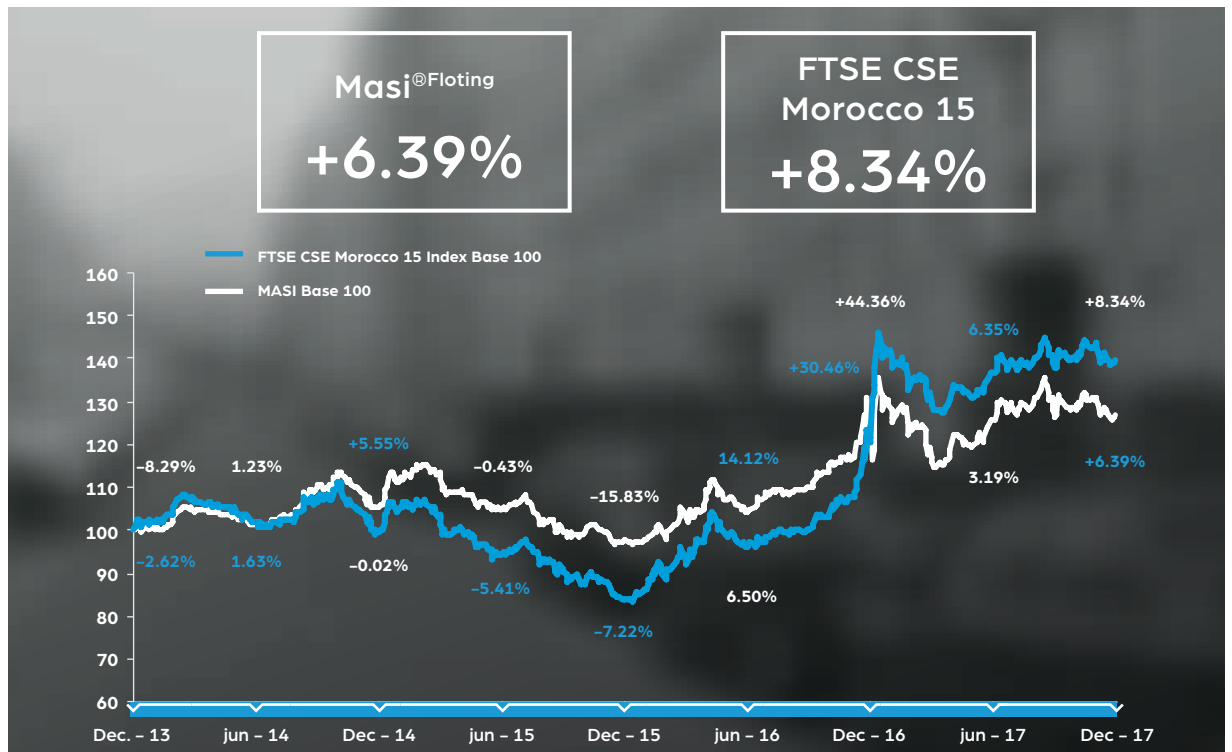
KEY FIGURES OF CASABLANCA STOCK EXCHANGE S.E

Number
of listed companies

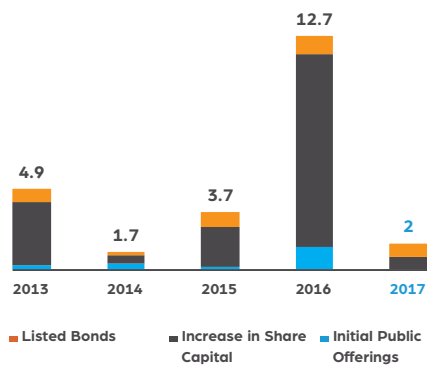
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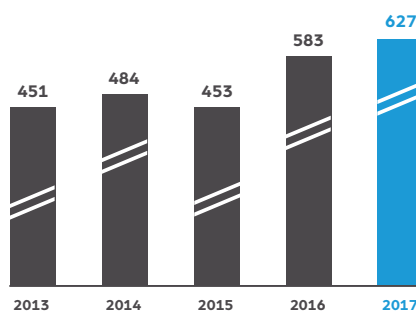
STOCK MARKET FIGURES



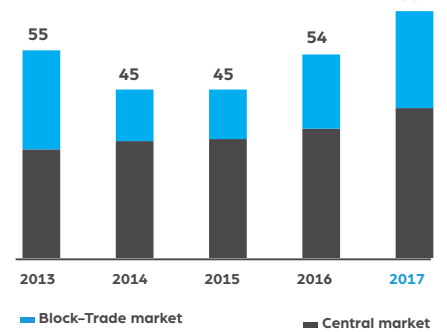
Capital raised
(MAD billion)



Market capitalization
(MAD billion)



Traded volume
(Central market / Block-Trade market)
(MAD billion)



HIGHLIGHTS

Casablanca Stock Exchange's development activities in 2018 focused heavily on opening-up onto African financial centers and strengthening relationships with the region's stock exchanges.



Capital increase of MAD 20.5 million.



"Financing mechanisms of participatory finance – Sharia compliant ecosystems through capital markets" workshop in partnership with the Professional Association of Stock Exchange Companies (APSB) and the Moroccan Association for Participatory Finance Professionals – Sharia Compliant (AMFP).



Capital increase of MAD 44.1 million.



Renewal of the Corporate Social Responsibility (CSR) Label awarded by the Confédération Générale des Entreprises du Maroc (CGEM).



Organization with the Moroccan Association of Capital Investors (AMIC) and the support of CGEM and Maroc PME, of a tour of 6 regions of Morocco to raise awareness of businesses regarding the financial market as a means of financing development.

Jan

Feb

Mar



Memorandum of Understanding with the Ghana Stock Exchange with the aim of strengthening ties between the capital markets of the two countries.



Organization of an ELITE workshop under the theme "A private equity transaction from due diligence to legal documentation" in partnership with Upline Alternative Investments, Upline Corporate Finance, Jeantet and Fidaroc Grant Thornton.



Inauguration of the Ezzaouia public primary school in Nouaceur, in partnership with the Al Jisr Association, following the work carried out by the Casablanca Stock Exchange to sponsor the school.



"Ring the Bell for Gender Equality," on the theme: "Women's Investment Club Experience", in partnership with the AMMC and the African Development Bank (ADB).



"Stock Market Champions": Awards ceremony for the 2017 edition of the competition, held from January 2 to February 3 and attended by 596 participants.



Visit of Dr. Andrew Parmley, Rt Honorable Lord-Mayor of the City of London for the year 2016-2017, and "Ring the Bell" ceremony, to mark the event.



Reception and training of 600 students as part of the 6th edition of the "Finance Week for Children and Youth".



Organization of the second edition of the "Morocco Capital Markets Days" in London as part of the strategic partnership between the Casablanca Stock Exchange and London Stock Exchange Group for the promotion of Moroccan capital markets.

Apr

May



Launch of the 3rd ELITE program cohort consisting of 11 Moroccan companies and presentation of the "Companies to inspire Africa" book, produced by LSEG identifying companies boasting rapid, vibrant growth in Africa.



Hosting of the 6th edition of the Building African Financial Markets (BAFM), international seminar to strengthen the capacity of African financial market players for improved integration of the continent's capital markets.



Development, with AMMC, of a guide on corporate social responsibility (CSR) and ESG (Environment, Social and Governance) reporting for publicly traded companies.

HIGHLIGHTS

Jun



Organization of a four-debate on the participatory finance ecosystem, in partnership with the AMFP.



Bond issue for an amount of MAD 1.5 billion.

Aug



Share capital increase for an amount of MAD 973.3 million.



Public Repurchase Offer for an amount of MAD 67 million.



Share capital increase for an amount of 209,9 MAD.

Oct



Bond issue for an amount of MAD 1 billion.



Share capital increase for an amount of MAD 396.4 million.



Organization of an ELITE workshop on the topic of "Financial Rating as an Investment Facilitation Tool" in partnership with Emerging Markets Ratings (EMR).



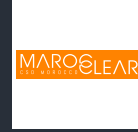
Launch of the 4th ELITE program cohort composed of 13 Moroccan companies and certification of 3 companies from the 1st cohort for their ability to immediately carry out operations in the financial market.



Signature of a partnership with the Regional Securities Exchange (BRVM) and the London Stock Exchange Group (LSEG) for the implementation of the ELITE Program under the ELITE BRVM LOUNGE label, in the West African Economic and Monetary Union (WAEMU) zone, starting 2018.



Renewal of ISO 9001 Quality Management Systems (QMS) and ISO 27001 Information Security Systems (ISMS) certifications.



Organization of a visit of a Moroccan capital market delegation to Lagos, within the framework of implementing the memorandums of understanding signed with Nigerian counterparts.



Adjustment of the pricing structure for annual residence fees and selected securities transactions (OST) in line with best practices applied by comparable exchanges in the MENA region and in Africa.

Nov

Dec



Bond issue for an amount of MAD 1.2 billion.

The background is a low-angle, blue-toned photograph of a modern building's interior. It features a series of dark, thick structural beams that create a grid-like pattern. Several large, light-colored square panels are attached to the walls, some of which are slightly offset, creating a sense of depth and architectural complexity. The lighting is soft and diffused, highlighting the textures and angles of the structure.

**STOCK MARKET
REGULATORY MONITORING
2017**

1. Stock Exchange Act

Publication, in the Official Gazette of March 2017, of the French version of Law 19-14 relating to the Stock Exchange, brokerage firms and financial investment advisors.

It should be recalled that the draft law was adopted in 2016 and the Arabic version was published in the Official Gazette of 19 September 2016.

2. The Act on Collective Investment Vehicles for Real Estate (OPCI)

Publication, in the March 2017 Official Gazette, of the French version of Law 70-14 on OPCIs.

3. Capital Markets Committee

Publication, in the November 2017 Official Gazette, of the Minister of the Economy and Finance Decree N°. 1705 of 19 October 2017 setting out the composition and operating rules of the capital market committee.





ACHIEVEMENTS

ACHIEVEMENTS

In 2017, the Casablanca Stock Exchange deployed an action plan enabling it to become a genuine driving force at the service of the Moroccan economy, regional development and the community.

SERVING THE MOROCCAN ECONOMY

The Casablanca Stock Exchange is committed to compliance with the highest international standards in order to provide its clients with high-quality services. To this end, the Casablanca Stock Exchange has renewed the certification of its Quality Management Systems (QMS) ISO 9001 and its Information Security Systems (ISMS) ISO 27001. The maintenance of international standards ISO 9001 and ISO 27001, allows the Casablanca Stock Exchange to stay abreast of market developments while meeting legal and regulatory requirements.

In terms of developing its market offering, the Casablanca Stock Exchange has introduced a

foreign currency sub-fund. This will enable securities to be quoted in foreign currencies, including in the post-trade process, and be disseminated through various channels, as well as allow foreign stocks to be included in the MAD benchmark. This will, on the one hand, allow foreign companies to enter the Moroccan market to raise foreign currency funds and, on the other hand, attract capital from the Middle East, Asia and the West to Africa.

At the same time, the Casablanca Stock Exchange continues to assist the development of Moroccan companies. In addition, and following on the success of the ELITE program implemented in Morocco in 2016,

the Casablanca Stock Exchange launched the 3rd and 4th cohorts in 2017 comprising, respectively, 11 and 13 new companies. As such, the overall number of Moroccan companies having gone through the ELITE program has risen to 48. These companies have an estimated consolidated turnover of 14 billion MAD, operate in 16 sectors and employ 11,000 people.

The ELITE Morocco community continues to expand as well. It currently comprises 7 investment funds and 20 partners including banks, law firms, audit and accounting firms, financial advisory firms and investment banks.





It is worth noting that during the launch of the 2017 groups, ELITE Morocco companies benefited from genuine regional and international visibility. First of all, through the inclusion of 24 companies from the 1st and 2nd cohorts in the first edition of the book "Companies to inspire Africa," produced by LSEG and bringing together 343 vibrant and rapidly growing companies from 42 African countries. Second, through the certification of 3 companies from the 1st cohort: 10 Rajeb, Energy Transfo and lwaco, proving their immediate ability to transact on the financial markets (bond issues, initial public offerings and all other type of financing levers needed for their development).

Moreover, and so as to foster a close-knit relationship with Moroccan companies and promote a new financial culture based on transparency and the enhancement of capital, the Casablanca Stock Exchange took part in various events organized by its partners in the corporate ecosystem. In this capacity, it took part in regional tours organized by the General Confederation of Moroccan Enterprises (CGEM), Morocco SME and the Moroccan Association of Capital Investors (AMIC) in 7 Moroccan cities.

The Casablanca Stock Exchange has also continued its prospection program for listable companies. These companies were

approached on a one-to-one basis or at targeted events to explain the advantages of funding via the stock market.

In 2017, the Casablanca Stock Exchange streamlined its price structure by adjusting the pricing of annual residence fees and selected securities transactions (OST). This measure correlates the residence fee to the average annual market capitalization, not to the share capital as previously applied, and consequently reduces the fees for small and medium-sized enterprises (SMEs).

2nd edition from Morocco Capital Market Days



From a market promotion perspective, 2017 witnessed the implementation of numerous actions aimed at improving the visibility of Moroccan financial markets at the national and international levels targeted at various audiences.

It is in this context that the Casablanca Stock Exchange in partnership with LSEG organized the 2nd edition of the Moroccan Capital Market Days (MCMD)

in London. This event aimed to facilitate the encounter of issuers and international investors while presenting Morocco's competitive advantages as an essential gateway for local and regional investment. It also provided an opportunity for all publicly listed companies to meet international investors through the staging of One to One sessions during which companies showcased their achievements and development prospects.

This edition, like the first, was a great success: more than 130 participants attended, including 26 internationally renowned investors, 13 leading Moroccan issuers, many representatives from the capital markets, as well as players from a variety of economic sectors.





ELITE MOROCCO IN FIGURES AT THE END OF 2017

4 cohorts

48 companies

3 certified companies

7 investment funds

20 partners

Regional and international visibility

Selection of 24 companies from the 1st and 2nd cohort in the first edition of "Companies to inspire Africa", a book produced by the LSEG and which brings to light the 343 most dynamic companies in 42 African countries.

Furthermore, the Casablanca Stock Exchange organized and co-organized 6 workshops with the aim of promoting market-related themes, such as financial rating, participative finance, governance, etc. These workshops were attended by national and international professionals and experts.

The Casablanca Stock Exchange also supported a number of events related to the financial markets. Among these events, the 5th Private Equity Day organized by the Moroccan Association of Capital Investors (AMIC) and

the 3rd edition of the meeting on financial information in Morocco that it co-organized with Finances News and Maroclear on the topic of "alternative financial instruments".

Concurrently, the Casablanca Stock Exchange strengthened its visibility on social networks so as to build closer ties with various audiences. As a result, by the end of 2017, the total number of fans and followers on social networks as well as users of the mobile application, showed significant growth.

400 institutions financial located in 30 country across the world

The Casablanca Stock Exchange maintained a strong presence on international trading screens in 2017 with the dissemination of its data and information to 400 financial institutions located in 30 countries around the world. The average number of users of real-time Moroccan stock market data increased by 19% in 2016.



Workshop: Participatory Finance Ecosystem



5th day of private equity



3rd edition of the meeting on financial information



Workshop ELITE « the Financial Rating, Investment Facilitation Tool »

SERVING REGIONAL DEVELOPEMENT

In recent years, the Casablanca Stock Exchange has become increasingly involved in the development of regional financial markets. Thus, with a view to assisting African companies in their access to funding, it has signed a partnership agreement with the Regional Stock Exchange (BRVM) and the London Stock Exchange

Group for the implementation of the ELITE program in the West African Economic and Monetary Union (WAEMU) zone under the label ELITE BRVM LOUNGE.

The program will provide African companies with support in their access to funding, in keeping with their needs and the specific characteristics of the region's

financial markets. ELITE BRVM LOUNGE plans to launch a class of around ten companies per year and will benefit from the experience and expertise of the Casablanca Stock Exchange gained through the successful implementation of 4 ELITE cohorts in Morocco.



About the ELITE program

ELITE Morocco is part of an international program developed by LSEG and deployed for the first time in 2012 by its subsidiary Borsa Italiana in Italy. ELITE was subsequently adapted and implemented in the United Kingdom in 2014 and in several European countries in 2015. Currently, it consists of more than 600 companies and more than 150 partners and 100 investors in more than 26 European countries and Morocco.

ELITE is a program that builds a dynamic ecosystem around enterprises to support and foster innovation, entrepreneurship and growth. By virtue of its very design, it encourages member companies to identify their problems and implement appropriate measures to resolve them. It also provides members with visibility among national and international investors through a digital platform that brings together the entire ELITE community worldwide.

6th edition of Building African Financial Markets

Also, and with the purpose of promoting integration of African financial markets, the Casablanca Stock Exchange hosted the 6th edition of the Building African Financial Markets (BAFM), for the first time in Africa under the theme "Best Practices for the Development of African Capital Markets".

Initiated by the African Securities Exchanges Association (ASEA), the BAFM aims to strengthen the capacity of African financial market participants by creating a space for sharing expertise and reflection around challenges raised by the increased financing needs for African growth.



With the same objective, the Casablanca Stock Exchange took part in the Moroccan delegation composed of representatives of the Moroccan Capital Markets Authority (AMMC), the Professional Association of Stock



Exchange Companies (APSB), and Maroclear visiting Lagos in November 2017.

A memorandum agreement about exchange experience and expertise

The purpose of this visit was to strengthen the partnership between Moroccan and Nigerian capital markets, initiated in 2016, aiming to develop cross-listings and enable investors and brokers

from both countries to invest in both stock markets. To this end, a meeting of the Steering Committee was held to study the preparatory work carried out by various working groups, endorse the roadmap and define future objectives.

Other working meetings were held to monitor cooperation between the two markets in terms of information exchange, improving understanding and knowledge of capital markets in the two countries, experience sharing on new listings, increased liquidity and number of investors, and integration of financial markets in the WAEMU region.

The Casablanca Stock Exchange has signed a memorandum of understanding with the Ghana Stock Exchange for the exchange of experience and expertise to bring the two markets closer together.



SERVING THE COMMUNITY



The Casablanca Stock Exchange obtained the renewal of its CSR label by the CGEM in 2017. This distinction testifies to its involvement as a socially responsible enterprise through numerous initiatives.

Key actions include the development, with AMMC, of the Corporate Social Responsibility (CSR) Guide and ESG (Environment, Social and Governance) reporting. Intended for publicly traded companies, this guide aims to promote the CSR culture among issuers and market professionals by clarifying its various concepts (sustainable development, CSR, SRI and ESG). It also provides a practical approach for the adoption of ESG reporting, the implementation of the CSR approach and related communication as well as performance across Environmental, Social and Governance dimensions.

In the areas of education and the promotion of learning, the

Ezzaouia–Nouaceur to support the Moroccan school In a rural area, especially for the level of preschool

Casablanca Stock Exchange has continued to sponsor the Ezzaouia–Nouaceur school in support of rural Moroccan schools, particularly at the pre-school level. To this end, the Casablanca Stock Exchange has upgraded the infrastructure, purchased equipment, certified the school as environmentally-friendly, organized extracurricular activities and recruited and trained female teachers.

In the area of financial education for the general public, the Casablanca Stock Exchange, through the Stock Exchange School, has trained more than 5,000 people of all backgrounds.

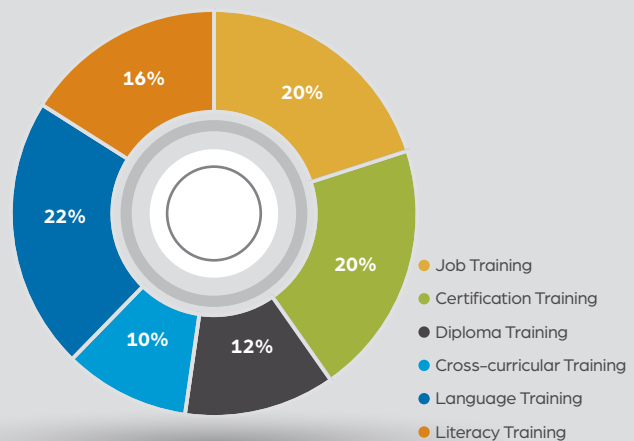
For its part, the e-learning platform has more than 1,500 subscribers across Morocco following 4,822 training modules. Moreover, as a member of the Moroccan Foundation for Financial Education (FMEF), the Casablanca Stock Exchange took part in the 6th edition of Finance Week for Children and Youth. More than 600 students received training in basic financial concepts. These training sessions were concluded with symbolic "Ring the Bell" ceremonies.

And for the 3rd consecutive year, the Casablanca Stock Exchange organized the online virtual game "Champions of the Stock Exchange". This edition followed a promotional tour of 24 private and public higher education schools and universities in 10 Moroccan cities. Also, the number of participants in the competition reached 596, up 19% from 2016.

Human capital also plays an important role in the Casablanca Stock Exchange's CSR strategy. This is reflected in the deployment of several initiatives: a training plan covering 74% of the company's workforce for 224.7 days; job creation through the recruitment of 7 new profiles; and the promotion of gender equality, with a 51% representation rate for women in the workforce, including 33% in management positions.

On the social level, the Casablanca Stock Exchange has multiplied actions to foster cohesion of its human capital, such as health check-ups, events to celebrate Ashura and International Women's Day.

Training by type





**GOUVERNANCE
&
OWNERSHIP STRUCTURE**



GOVERNANCE

The Board of Directors adopted its by-laws and a Director's Charter in December 2016, in accordance with the new specifications of the Casablanca Stock Exchange management company. This measure is part of establishing governance guidelines in accordance with international standards.

COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS

The Board of Directors of the Casablanca Stock Exchange currently consists of 11 Directors, including one Independent Director.

The Secretary of the Board of Directors is appointed on the proposal of the Chairman. His or her function consists of organizing meetings, drafting and recording

minutes in accordance with the provisions of the law.



OWNERSHIP STRUCTURE

As of December 31, 2017, the company's share capital was of MAD 387,517,900.

BOARD OF DIRECTORS MEMBERSHIP

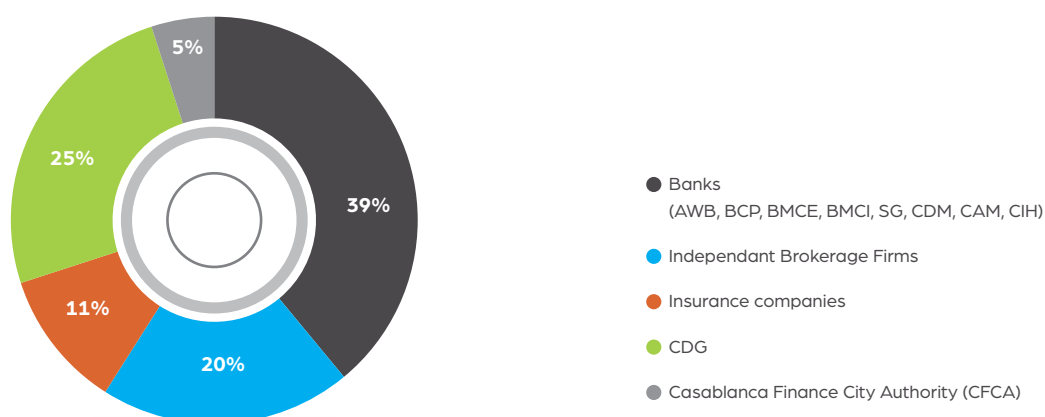
The Board of Directors of the Casablanca Stock Exchange was appointed following the General Meeting of June 17, 2016, which acknowledged the resignation of former directors and voted under the quorum and majority conditions

for Ordinary General Meetings. The term of office of members of the Board of Directors will expire at the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2018.

Mr Hamid TAWFIKI was appointed Chairman of the Board of Directors on June 17, 2016 for a term of 2 years.

Name/First name of representative	Quality	Function
Mr Hamid Tawfiki	Director and CEO – CDG Capital	President
Mr Younes Benjelloun	Chairman and CEO – CFG Marchés	Member
Mr Brahim Benjelloun Touimi	Director and CEO BMCE Bank of Africa	Member
Mr Mohamed Hassan Bensalah	Chairman and CEO – Sanad	Member
Mr Ismail Douiri	CEO – Attijariwafa Bank	Member
Mr Amine El Jirari	Chairman and CEO – Atlas Capital Bourse	Member
Mr Jaouad Hamri	Chairman of the Supervisory Board – BMCI	Member
Mr Yassine Haddaoui	Director of Strategy and Development – CDG	Member
Mr Mohamed Karim Mounir	CEO – BCP	Member
Mr Mohammed Rachid	Deputy Director in charge of Institutional Relations and International Organizations – Casablanca Finance City Authority (CFCA)	Member
Mr Pierre Fleuriot	Independent Director	Member

OWNERSHIP STRUCTURE (as of december 31, 2017)



COMPANY MANAGEMENT

AS OF DECEMBER 31, 2017

As of April 1, 2009, Mr. Karim HAJJI has held the position of General Manager of the Casablanca Stock Exchange.

The Executive Board is composed of the company's Directors. Its mission is to manage strategic projects, set objectives, decide priorities and ensure the smooth running of the company.

EXECUTIVE BOARD



AS OF
DECEMBER 31,
2017

ORGANIZATION CHART

Chief Executive Officer

- Compliance and internal control
- Business control

- Internal Audit Division
- Financial

Information Technology Division

- Studies & Projects
- Operations
- Support, Network
& Telecoms
- Information systems
security
- Project management
office

Human Resources & Support Division

- HR Development
- Administration affairs

Business Development Division

- Issuers
- Casablanca Stock
Exchange School
- Market Data Development
& Services
- Communication & Public
Relations
- Research & partnerships

Market Operations Division

- Trading
- Clearing





STOCK MARKET

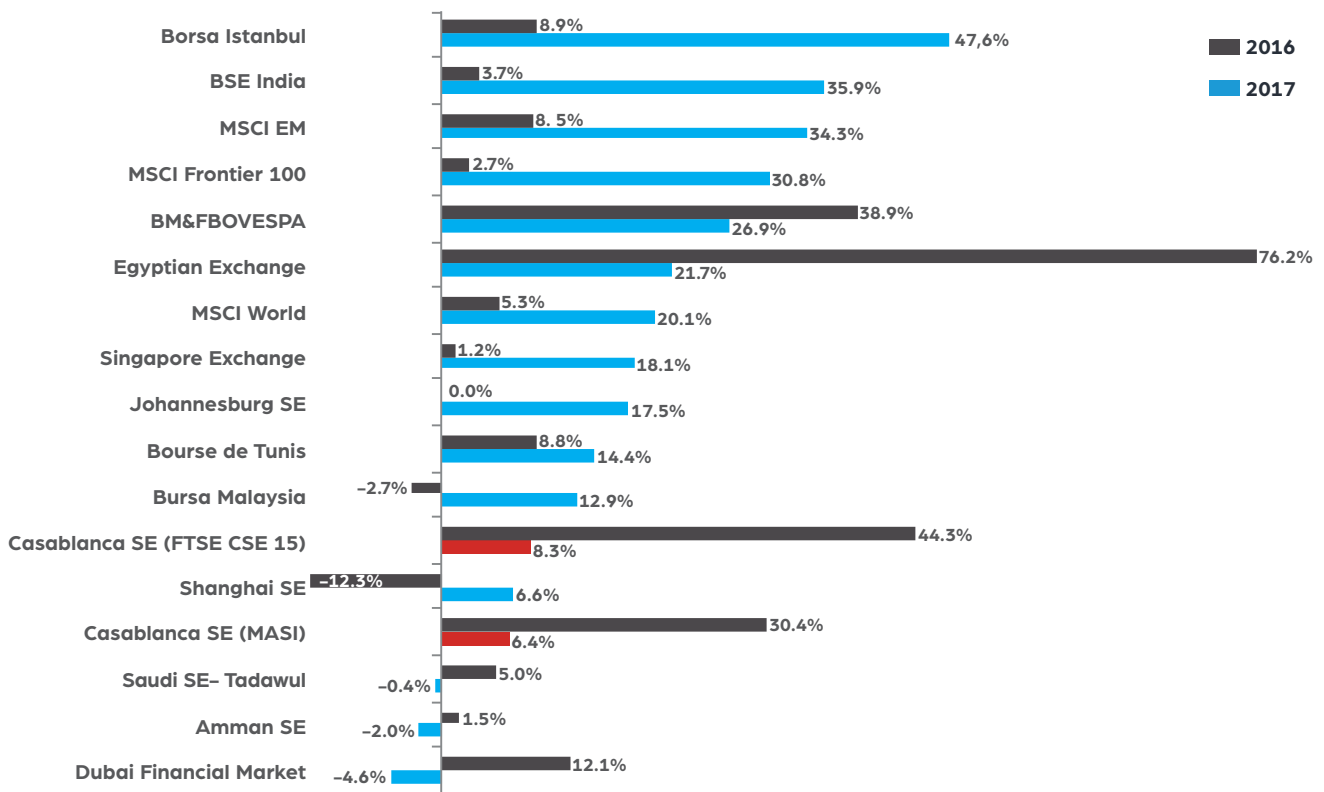
STOCK MARKET IN 2017

While the MSCI Frontier posted a progression of nearly 31%, the main indices of the Casablanca Stock Exchange stood in positive territory, they were however below comparable performances of MENA and African stock exchanges.

In Africa, the Casablanca Stock Exchange ranks 2nd in terms of capitalization in front of the Nigerian and Egyptian Stock Exchanges and 3rd in terms of trading volumes.

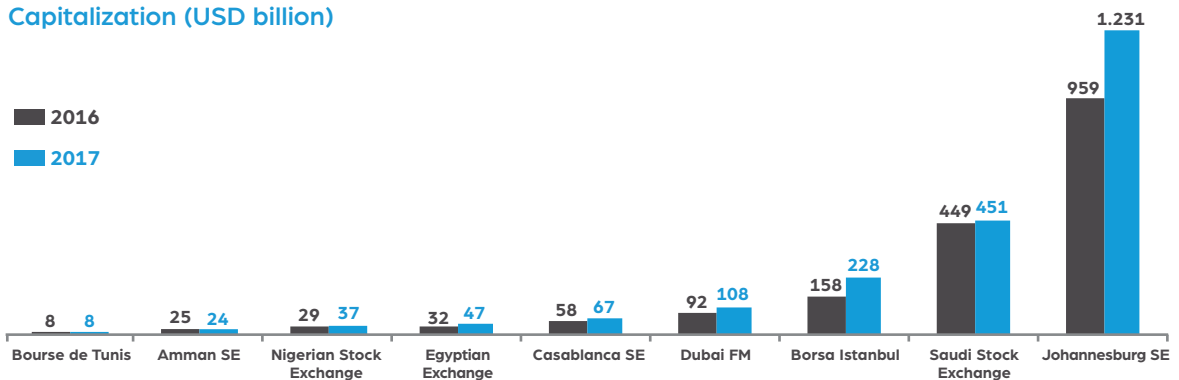
Performance ⁽¹⁾ of MASI, FTSE CSE Morocco 15, emerging exchanges and MENA indices

(In local currency) ⁽²⁾



Evolution of principal indicators in the MENA region

Capitalization (USD billion)



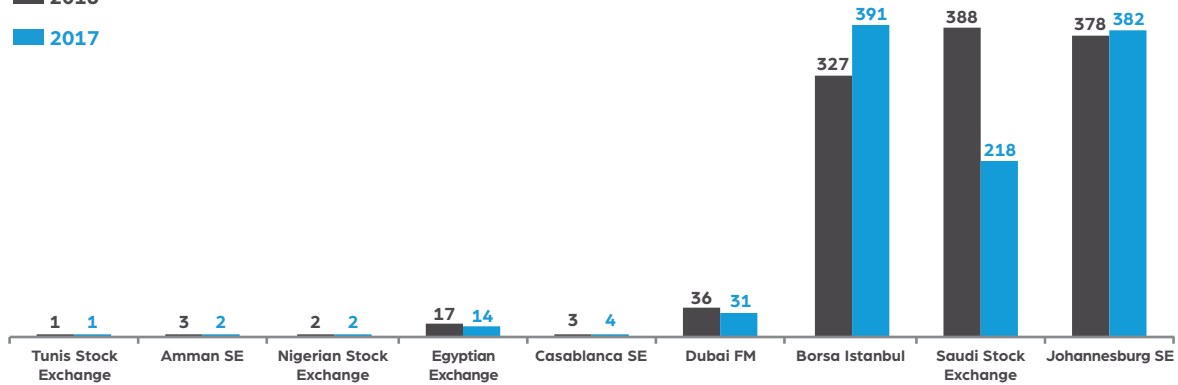
⁽¹⁾ : Indices used relate to the general indices of each exchange

⁽²⁾ : Source: WFE/ websites (Tunis Stock Exchange and Dubai FM)

Trading volumes

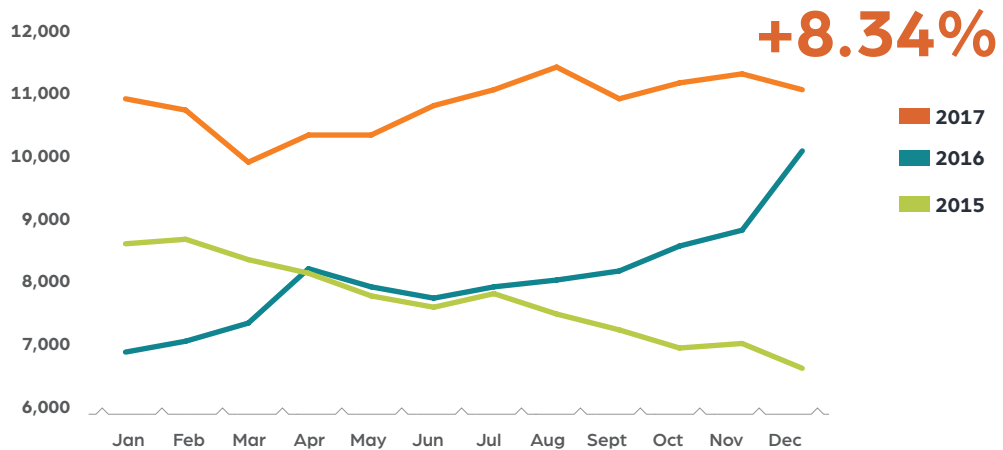
(USD billion) ⁽³⁾

■ 2016
■ 2017

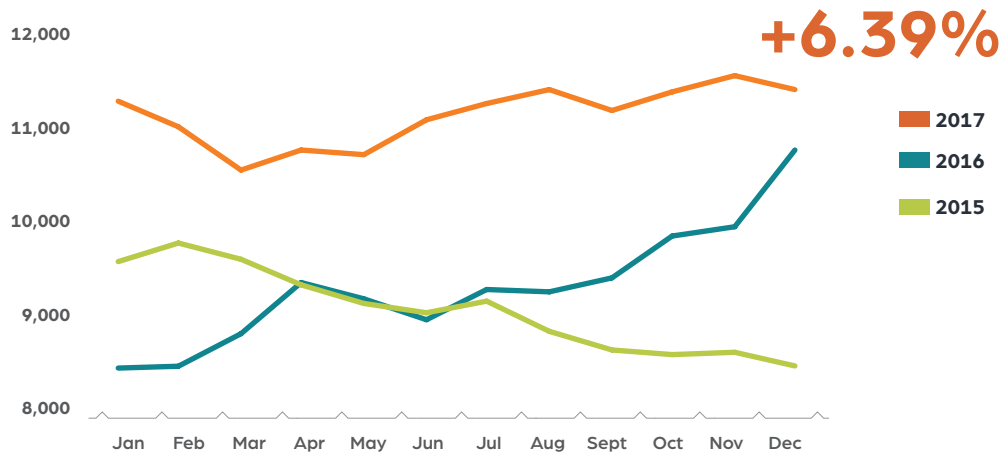


MAIN INDICES OF THE CASABLANCA STOCK EXCHANGE

Monthly evolution of the FTSE CSE Morocco 15



Monthly performance of the MASI[®]Floting in 2017



⁽³⁾ : Trading volume includes transactions processed on the central equity market (WFE criteria: Electronic Order Book). It does not include IPOs, capital increases, public offerings, transfers and securities contributions. The volume considered for the Tunis Stock Exchange is the volume of listed transactions.

Performance of sectoral indices in 2017/2016

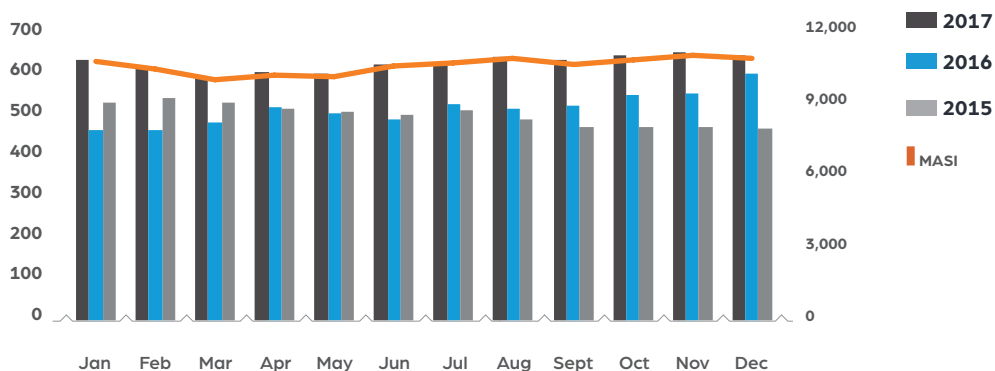
Index	2017	2016	2015
Chemicals	216.7%	88.1%	-60.8%
Hardware, Software & Computer Services	53.3%	46.6%	3.8%
Mining	39.1%	31.6%	-23.5%
Transportation Services	36.8%	80.0%	(*)
Forestry & Paper	30.1%	89.8%	-52.2%
Transport	27.4%	32.1%	21.1%
Agri-food / Production	26.8%	53.1%	1.6%
Oil & Gas	25.9%	49.3%	-3.5%
Pharmaceutical industry	23.9%	6.2%	-5.5%
Leisure and Hotels	22.2%	2.4%	-57.2%
Beverages	19.0%	14.9%	-0.6%
Electricity	18.0%	36.6%	34.4%
Holding companies	15.6%	44.8%	-32.8%
Community Services	14.8%	27.1%	13.0%
Insurance	14.3%	30.7%	-9.8%
Banks	9.9%	18.5%	-2.7%
Distributors	7.7%	17.0%	-0.4%
Finance companies & Other financial activities	6.3%	10.7%	-12.0%
Engineering & Industrial Equipment	-1.8%	-1.7%	-43.8%
Telecommunications	-5.6%	27.2%	-1.9%
Building & Construction Materials	-7.5%	44.1%	-4.2%
Electronic & electrical equipment	-9.5%	5.7%	-18.8%
Real Estate	-14.3%	73.4%	-45.6%

(*) : Sector created following the introduction of "Marsa Morocco" in July 2017

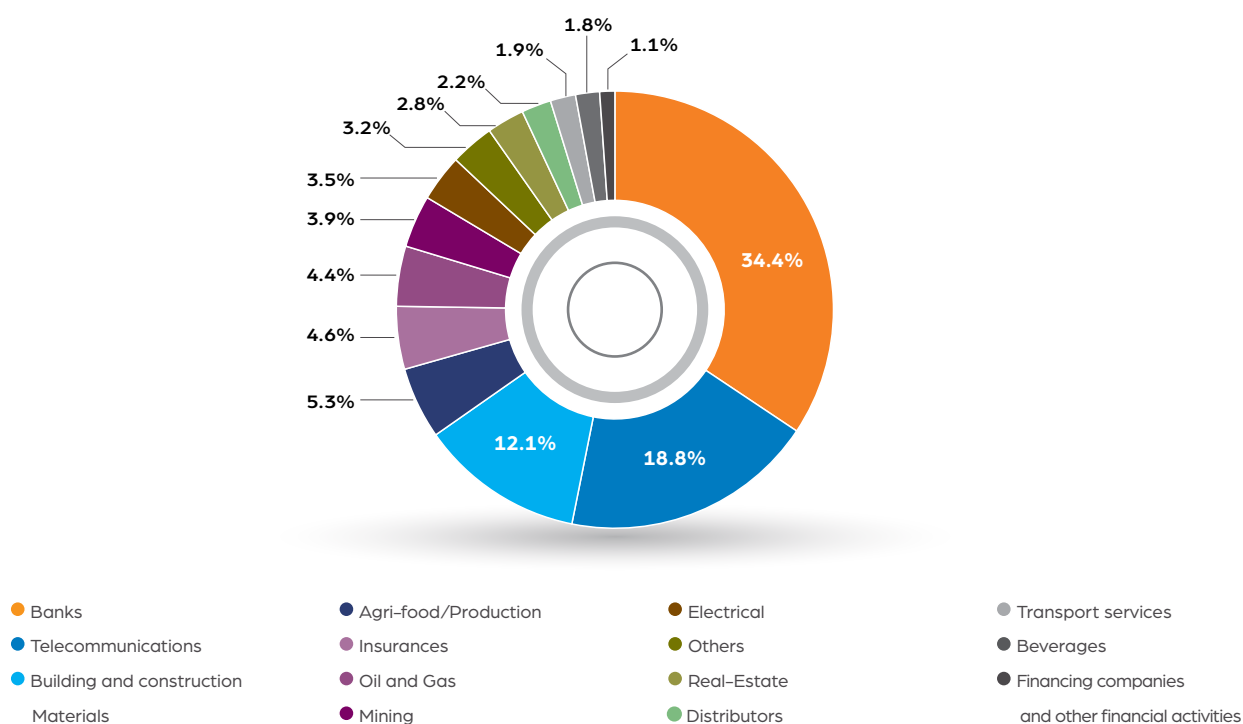
MARKET CAPITALIZATION BY SECTOR IN 2017

Monthly evolution of MASI[®]Floting and market capitalization in 2017

(MAD billion)



Market capitalization by sector

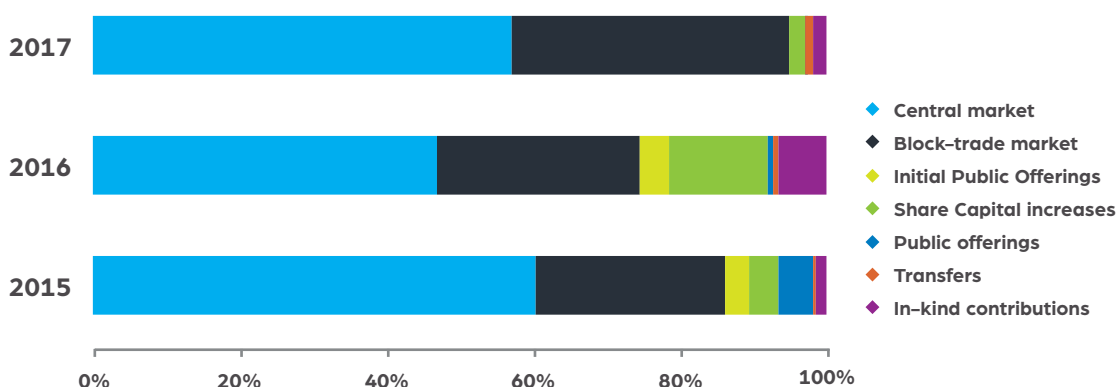


TRADING VOLUME

Overall volume in 2017/2016/2015 (MAD million)

Market / Class	2015	2016	2017	Variation 2016/2017
Equity	46,885	68,193	66,878	-1.9%
Central Market	28,758	32,082	39,489	23.1%
Block-trade market	11,751	18,379	24,051	30.9%
Initial public offerings	893	1,930	-	NS
Share capital increases	2,045	9,877	1,435	-85.5%
Public Offerings	2,408	440	67	-84.8%
Transfers	106	687	623	-9.3%
In-kind contributions	923	4,798	1,213	-74.7%
Bonds	5,206	4,543	2,860	-37.1%
Central Market	2,689	2,121	308	-85.5%
Block-trade market	1,706	1,484	1,684	13.5%
Initial public offerings	810	938	658	-29.9%
Transfers	-	-	-	NS
In-kind contributions	1.5	-	210	NS
OVERALL TOTAL	52,091	72,737	69,738	-4.1%

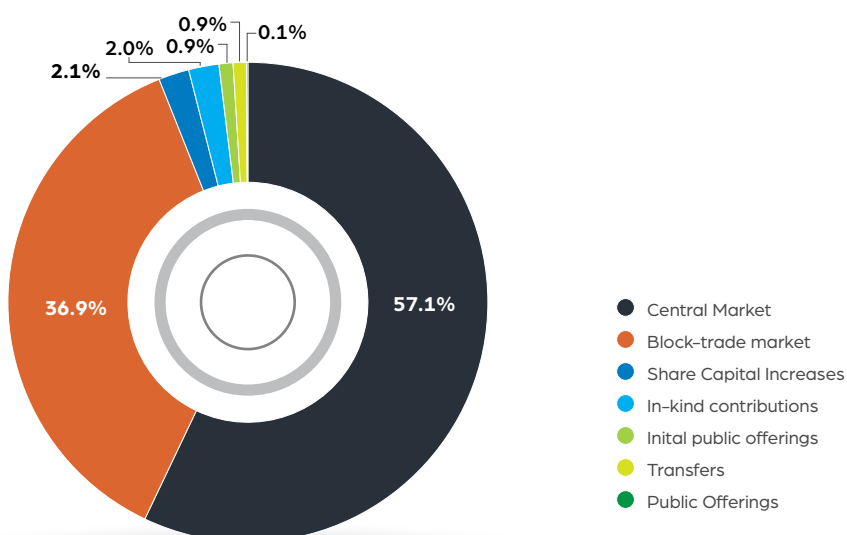
Breakdown of transaction volume by transaction type



Breakdown of transaction volume by number of transactions

	2015	2016	2017	Variation 2016/2017
Central Market	130,329	187,337	289,231	54.4%
Securities	130,277	187,306	289,224	54.4%
Bonds	52	31	7	-77.4%
Block Transactions	148	137	150	9.5%
Securities	130	120	128	6.7%
Bonds	18	17	22	29.4%
OVERALL TOTAL	130,477	187,474	289,381	54.4%

Breakdown of transaction volume by type of transaction





NEW EQUITY ISSUES AND SECURITIES DEALINGS

Public Offerings

Company	Date of transaction	Offer Category	Share Price (MAD)	Number of shares covered by the offer	Number of shares requested	Number of subscribers	Transaction Value (in MMAD)
Axa Crédit	08/08/2017	OPR	310,00	218,422	216,378	61	67

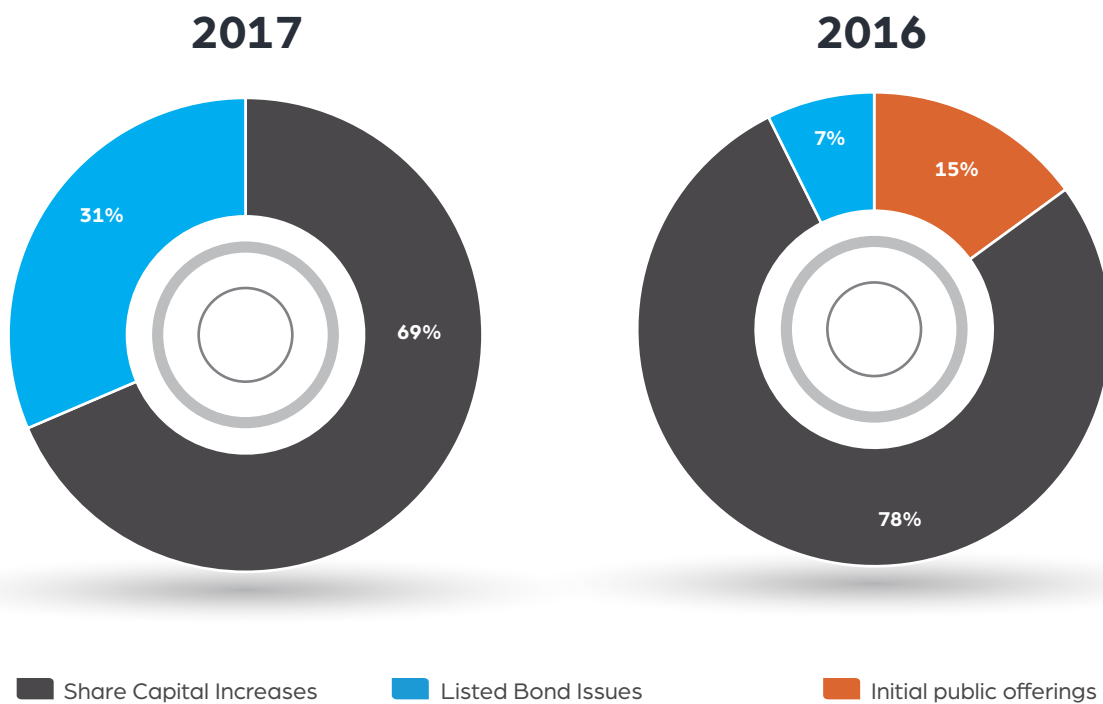
Share Capital Increases

Company	Date of transaction	Operation Type	Issue Price (MAD)	Number of securities issued	Transaction Value MAD	% of transaction in new capital
Cosumar	05/01/2017	Contribution in kind	246	83,716	20,594,136	0.20%
LafargeHolcim Maroc	05/01/2017	Contribution in kind	1,658	26,615	44,127,670	0.11%
Managem	03/08/2017	Cash subscription with preferential subscription rights	1,169	832,609	973,319,921	8.33%
Cosumar	17/08/2017	Incorporation of reserves and allocation of free shares	-	20,997,143	-	33.33%
Label Vie	09/10/2017	Cash subscription with preferential subscription rights	1,350	293,685	396,474,750	10.34%

Bond issues

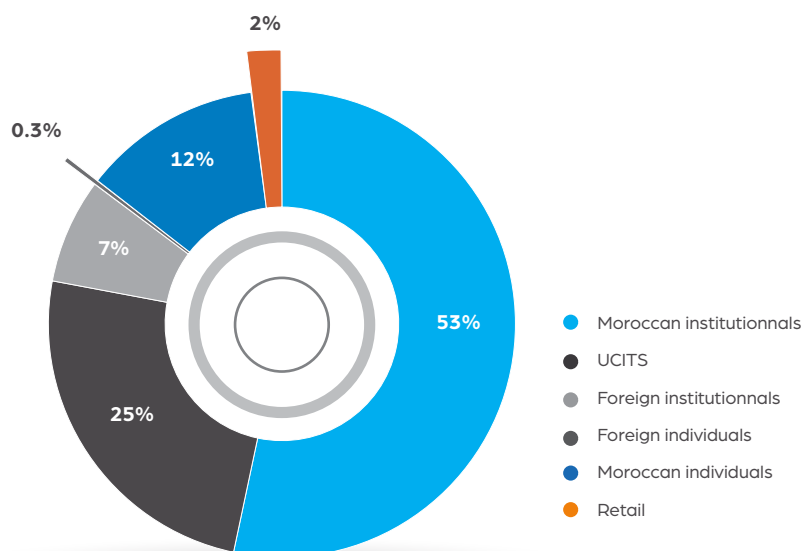
Company	Date of issue	Nominal Value (MAD)	Maturity	Maturity Date	Listed amount issued (MMAD)	Unlisted amount issued (MMAD)
Attijariwafa Bank	23/06/2017	100,000	7 years	29/06/2017	300.0	1,200
Crédit Agricole Maroc	06/10/2017	100,000	10 years	11/10/2017	202.9	797,1
Attijariwafa Bank	25/12/2017	100,000	7 years	28/12/2017	155.0	1,095

Breakdown of capital raised on the stock market by type of transaction



INVESTOR PROFILES

Breakdown of trading volume by investor profile



UCITS

Net asset structure of UCITS in 2017

Category	Net Assets		Annual Variation
	Amount (MAD billion)	Structure	
Securities	35.4	8.5%	34.5%
Diversified	27	6.4%	36.2%
Money Market	68,5	16.4%	-6%
Bonds ST	65	16%	27%
Bonds MLT	218.4	52.5%	7.0%
Contractual	2	0.5%	20.4%
TOTAL	416	100%	11%

⁽¹⁾ : Source AMMC.





FINANCIAL RESULTS



2017 FINANCIAL RESULTS

STATUTORY AUDITORS' GENERAL REPORT

For the year ended 31 december 2017

In accordance with the mission which was entrusted to us by your General meeting, we carried out the audit of the attached summary statements, of the "Bourse de Casablanca S.A." company, including the balance-sheet, the Income Statement, the status of the management balances, the cash flow statement, and the notes to financial statements (ETIC) relating to the Fiscal Year closed on December 31, 2017. These summary statements show an amount of shareholders equity and assimilated shareholders equity of MAD 660,343,649.03, including a net profit of MAD 28,252,970.20.

Top management's responsibility

The top management is responsible for the establishment and the fair presentation of these summary statements, in accordance with the generally accepted accounting principals in Morocco. This responsibility includes the design, the installation and the follow-up of an internal control relating to the establishment and the presentation of the summary statements not including a significant anomaly, as well as the determination of accounting estimates which are reasonable given the circumstance.

Auditor's responsibility

Our responsibility is to express an opinion on these summary statements on the basis of our audit. We carried out our audit in accordance with professional standards in Morocco. These standards require us to abide by the rules of ethics, to plan and carry out the audit to obtain a reasonable assurance that the summary statements do not include a significant anomaly.

An audit implies the implementation of procedures in order to collect convincing elements concerning the amounts and the information provided in the summary statements. The choice of procedures concerns the judgment of the auditor, as well as the evaluation of the risk that the summary statements might contain significant anomalies. When carrying out these evaluations of the risk, the auditor takes into account the internal control implemented within the entity as it relates to the establishment and the presentation of the summary statements in order to define audit procedures which are suitable in the circumstance and not with the purpose of expressing an opinion as to the efficiency of the latter.

An audit also includes the assessment of the suitable character of the adopted accounting methods and the reasonable character of the accounting estimates made by the top management, as well as the appreciation of the overall presentation of the summary statements.

We estimate that the convincing elements collected are sufficient and suitable to motivate our opinion.

Opinion as to the summary statements

We certify that the summary statements mentioned in the first paragraph above are true and fair and give, in all their significant aspects, a true image of the results of the operations of the past fiscal year as well as the financial position of the "Bourse de Casablanca S.A." company as of December 31, 2017 in accordance with Morocco's generally accepted accounting principals.

Specific checks and information

We also carried out the specific checks provided for by the law and we made sure in particular of the match between the information given in the management report of the Board of Directors intended for the shareholders and the summary statements of the Company.

Casablanca, on 21 February 2018

Auditors

FIDAROC GRANT THORNTON



Faiçal MEKOUAR
Partner

A. SAAIDI ET ASSOCIÉS



Bahaa SAAIDI
Partner

REPORT OF THE STATUTORY AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

Financial year from 1 january to 31 december 2017

In compliance with the terms of the mission your company has entrusted to us, we have audited the summary statements attached, of the Casablanca Stock Exchange, established under IFRS and including the balance sheet on 31 December 2017, the income statement, the statement of changes in equity and the cash flow statement for the fiscal year ending at said date, as well as the notes to financial statements comprising a summary of the main accounting policies and other explanatory notes. These summary statements show an amount of equity of MAD million 716,104 including a net profit of MAD million 22,354.

These summary statements that are restated under IFRS standards, based on accounts booked according to the Moroccan General Code of Accounting Standards (CGNCM), are not binding and have therefore been prepared for information purposes by decision of the Casablanca Stock Exchange Management.

These financial statements, prepared in accordance with IFRS standards, are the responsibility of the company's management.

Our responsibility is to express an opinion on these summary statements based on our audit. We conducted our audit in accordance with professional standards in Morocco.

In our opinion, the summary statements referred to in the first paragraph present, in all material respects, a true and fair view of the assets, the financial position of the Casablanca Stock Exchange on 31 December 2017, as well as the financial performance and cash flows for the financial year ending on said dated, pursuant to IFRS standards.

Casablanca, on 21 February 2018

Auditors

FIDAROC GRANT THORNTON



Faiçal MEKOUAR
Partner

A. SAAIDI ET ASSOCIES



Bahaa SAAIDI
Partner

IN ACCORDANCE WITH MOROCCAN GENERALLY ACCEPTED ACCOUNTING STANDARDS (CGNC)

BALANCE SHEET – ASSETS

(MAD)

ASSETS	2017			2016
	Gross	Depreciation, amortisation and provisions	Net	
Capitalised costs (A)	13.996.401,97	8.232.468,83	5.763.933,14	7.247.463,53
Start-up costs				
Deferred costs	13.996.401,97	8.232.468,83	5.763.933,14	7.247.463,53
Premiums on the redemption of bonds				
Intangible assets (B)	232.981.382,99	23.454.392,71	209.526.990,28	222.161.780,44
Research & development				
Patents, trademarks, intellectual rights & similar	232.981.382,99	23.454.392,71	209.526.990,28	221.659.880,44
Goodwill				
Other intangible assets				501.900,00
Property, plant & equipment (C)	79.751.439,04	46.302.291,67	33.449.147,37	35.697.309,72
Land	10.000.000,00		10.000.000,00	10.000.000,00
Buildings	12.845.426,50	5.191.693,25	7.653.733,25	8.296.004,58
Technical installations, plant & machinery	3.331.912,78	1.848.050,94	1.483.861,84	1.629.246,79
Vehicles	53.206,37	51.949,41	1.256,96	5.786,13
Furniture, office equipment & fittings	45.926.881,32	39.210.598,07	6.716.283,25	8.861.349,15
Other items of property, plant & equipment	4.923,07		4.923,07	4.923,07
Capital work in progress	7.589.089,00		7.589.089,00	6.900.000,00
Investment (D)	51.107.789,06	2.891.619,61	48.216.169,45	44.403.157,39
Long-term loans	75.191,06		75.191,06	109.266,74
Other financial receivables	32.598,00		32.598,00	32.598,00
Equity securities	51.000.000,00	2.891.619,61	48.108.380,39	44.261.292,65
Other long-term securities				
Translation differences – assets (E)				
Decrease in long-term receivables				
Increase in borrowings				
TOTAL I (A+B+C+D+E)	377.837.013,06	80.880.772,82	296.956.240,24	309.509.711,08
Inventories (F)				
Goods				
Raw materials & supplies				
Work in progress				
Semi-finished goods				
Finished goods				
Current receivables (G)	14.833.754,42		14.833.754,42	11.012.044,08
Accounts receivable & prepayments				
Trade receivables	9.892.881,78		9.892.881,78	7.836.888,36
Staff				
Tax receivables	1.077.268,02		1.077.268,02	1.053.224,88
Shareholders' current accounts				
Other receivables				
Adjustment account – Assets	3.863.604,62		3.863.604,62	2.121.930,84
Securities available for sale (H)	388.783.869,95		388.783.869,95	341.043.254,81
Translation differences – assets (I) (current items)	9.078,60		9.078,60	3.157,36
TOTAL II (F+G+H+I)	403.626.702,97		403.626.702,97	352.058.456,25
Cash & cash equivalents – assets	5.855.044,37		5.855.044,37	6.635.177,90
Cheques and bills awaiting deposit				
Bank balances	5.844.596,80		5.844.596,80	6.631.882,58
Cash in hand	10.447,57		10.447,57	3.295,32
TOTAL III	5.855.044,37		5.855.044,37	6.635.177,90
AGGREGATE TOTAL I + II + III	787.318.760,40	80.880.772,82	706.437.987,58	668.203.345,23

BALANCE SHEET – LIABILITIES

(MAD)

	EQUITY & LIABILITIES	2017	2016
	Shareholders' equity	657.573.833,46	629.320.863,44
	Share capital (1)	387.517.900,00	387.517.900,00
	Less subscribed non-called-up share capital		
	Called-up share capital	387.517.900,00	387.517.900,00
	of which Paid-up share capital ...	387.517.900,00	387.517.900,00
	Share premium account	3.206.518,20	3.206.518,20
L	Revaluation reserve		
O	Legal reserve	3.839.080,00	1.902.080,00
N	Other reserves	197.954.512,05	197.954.512,05
G	Retained earnings (2)	36.802.853,19	
T	Net income pending appropriation		
E	Net income for the year (2)	28.252.970,02	38.739.853,19
R	Total shareholders' equity (A)	657.573.833,46	629.320.863,44
M	Shareholders' equity equivalent (B)	2.769.815,57	3.842.471,22
F	Investment subsidies		
I	Statutory provisions	2.769.815,57	3.842.471,22
N	Long-term borrowings (C)		
A	Bonds		
N	Other long-term borrowings		
C	Provisions for contingencies & charges (D)		
I	Provisions for contingencies		
N	Provisions for charges		
G	Translation differences – liabilities (E)		
	Increase in financial receivables		
	Decrease in long-term borrowings		
P	TOTAL I (A+B+C+D+E)	660.343.649,03	633.163.334,66
I	Current payables (F)	36.080.683,28	35.035.706,14
A	Accounts payable	6.055.883,59	5.711.450,56
B	Trade payables		
I	Staff	8.351.815,29	8.310.028,13
L	Social security contributions	3.538.460,29	3.497.275,80
I	Tax payables	3.612.983,33	5.082.974,48
T	Shareholders' current accounts		
I	Other creditors	11.763.773,42	10.825.647,17
E	Adjustment account – Liabilities	2.757.767,36	1.608.330,00
S	Other provisions for contingencies & charges (G)	10.009.078,60	3.157,36
C	Translation differences – liabilities (current items) (H)	4.576,67	1.147,07
U	TOTAL II (F+G+H)	46.094.338,55	35.040.010,57
R	Cash & cash equivalents – liabilities		
R	Discount bills		
E	Treasury notes		
N	Bank notes and overdrafts		
T	TOTAL III		
C	AGGREGATE TOTAL I+II+III	706.437.987,58	668.203.345,23
A			
S			
H			

STATEMENT OF INCOME AND EXPENSES

(MAD) (EXCLUDING TAXES)

DESCRIPTION	TRANSACTIONS		2017 TOTALS 3 = 2 + 1	2016 TOTALS
	Specific to the year 1	Specific to the previous year 2		
I – Operating revenues	119.771.057,43		119.771.057,43	92.803.380,21
Sale of goods & services (in current state)				
Sale of finished goods & services	119.751.057,43		119.751.057,43	92.783.380,21
Revenue	119.751.057,43		119.751.057,43	92.783.380,21
Change in inventories (1)				
Plant, property & equipment produced by the company for internal use				
Operating subsidies				
Other operating revenues	20.000,00		20.000,00	20.000,00
Operating write-backs, expenses transfers				
TOTAL I	119.771.057,43		119.771.057,43	92.803.380,21
II – Operating expenses	109.973.240,32	206,67	109.973.446,99	95.482.763,14
Cost of goods sold (2)				
Purchases of materials & furnishings (2)	1.931.531,97		1.931.531,97	1.988.744,58
Other external expenses	25.314.827,15	206,67	25.315.033,82	29.274.874,80
Taxes other than on income	11.479.273,98		11.479.273,98	9.375.387,51
Employee costs	40.722.243,26		40.722.243,26	40.499.026,44
Other operating expenses	660.000,00		660.000,00	
Operating provisions	29.865.363,96		29.865.363,96	14.344.729,81
TOTAL II	109.973.240,32	206,67	109.973.446,99	95.482.763,14
III – Operating income (I – II)	9.797.817,11	-206,67	9.797.610,44	-2.679.382,93
IV – Financial revenues	33.704.296,46		33.704.296,46	56.824.090,66
Income from equity securities & other long- term investments				
Foreign exchange gains	114.534,64		114.534,64	89.263,43
Interest & other financial revenues	29.739.516,72		29.739.516,72	55.688.321,84
Financial write-backs, expenses transfers	3.850.245,10		3.850.245,10	1.046.505,39
TOTAL IV	33.704.296,46		33.704.296,46	56.824.090,66
V – Financial expenses	50.560,45		50.560,45	125.182,08
Interest expenses				
Foreign exchange losses	41.481,85		41.481,85	122.024,72
Other financial expenses				
Financial provisions	9.078,60		9.078,60	3.157,36
TOTAL V	50.560,45		50.560,45	125.182,08
VI – Financial income (IV – V)	33.653.736,01		33.653.736,01	56.698.908,58
VII – Recurring income (III + VI)	43.451.553,12	-206,67	43.451.346,45	54.019.525,65

(1) Change in inventories: closing inventories less opening inventories Increase (+), decrease (-)

(2) Cost of goods sold or purchased: purchases less change in inventories

STATEMENT OF INCOME AND EXPENSES (CONTINUED) (MAD) (EXCLUDING TAXES)

DESCRIPTION	TRANSACTIONS		2017 TOTALS 3 = 2 + 1	2016 TOTALS
	Specific to the year 1	Specific to the previous year 2		
VIII - Non-recurring revenues	2.418.116,69		2.418.116,69	2.681.850,04
Proceeds from the disposal of fixed assets	5.000,00		5.000,00	127.083,33
Balancing subsidy				
Investment subsidy write-backs				
Other non-recurring revenues	1.202.218,09		1.202.218,09	1.363.558,96
Non-recurring write-backs, expenses transfers	1.210.898,60		1.210.898,60	1.191.207,75
TOTAL VIII	2.418.116,69		2.418.116,69	2.681.850,04
IX - Non-recurring expenses	202.509,12		202.509,12	503.822,50
Net book value of disposed assets	10.747,71		10.747,71	4.569,15
Subsidies granted				
Other non-recurring expenses	53.518,46		53.518,46	862,94
Non-recurring depreciation, amortisation & provisions	138.242,95		138.242,95	498.390,41
TOTAL IX	202.509,12		202.509,12	503.822,50
X - Non-recurring income (VIII - IX)	2.215.607,57		2.215.607,57	2.178.027,54
XI - Income before tax (VII + X)	45.667.160,69	-206,67	45.666.954,02	56.197.553,19
XII - Incometaxes	17.413.984,00		17.413.984,00	17.457.700,00
XIII - Net income (XI - XII)	28.253.176,69	-206,67	28.252.970,02	38.739.853,19
XIV - Total revenues (I + IV + VIII)	155.893.470,58		155.893.470,58	152.309.320,91
XV - Total expenses (II + V + IX + XII)	127.640.293,89	206,67	127.640.500,56	113.569.467,72
XVI - Net income (Total revenues - Total expenses)	28.253.176,69	-206,67	28.252.970,02	38.739.853,19

NON-CURRENT

MANAGEMENT ACCOUNTS

I – Breakdown of income

DESCRIPTION		2017	2016
1	Sale of goods (in current state)		
2	(-) Cost of goods sold		
I	(=) Gross margin on sale of goods in current state		
II	(+) Production of the year : (3 + 4 + 5)	119.751.057,43	92.783.380,21
3	Sale of finished goods and services	119.751.057,43	92.783.380,21
4	Change in inventories		
5	Plant, property & equipment produced by the company for internal use		
III	(-) Consumption of the exercise (6+7)	27.246.565,79	31.263.619,38
6	Purchases of materials & furnishings	1.931.531,97	1.988.744,58
7	Other external expenses	25.315.033,82	29.274.874,80
IV	(=) Value added : (I + II - III)	92.504.491,64	61.519.760,83
8	(+) Operating subsidies		
9	(-) Taxes other than on income	11.479.273,98	9.375.387,51
V	(-) Employee costs	40.722.243,26	40.499.026,44
	(=) Gross operating income (E.B.E) or gross operating deficit	40.302.974,40	11.645.346,88
11	(+) Other operating revenues	20.000,00	20.000,00
12	(-) Other operating expenses	660.000,00	
13	(+) Operating write-backs, expenses transfers		
14	(-) Operating provisions	29.865.363,96	14.344.729,81
VI	(=) Operating income (+ or -)	9.797.610,44	-2.679.382,93
VII	(+ ou -) Financial income	33.653.736,01	56.698.908,58
VIII	(=) Recurring income (+ or -)	43.451.346,45	54.019.525,65
IX	(+ ou -) Non-recurring income	2.215.607,57	2.178.027,54
	(-) Income tax	17.413.984,00	17.457.700,00
X	(=) Net income for the year	28.252.970,02	38.739.853,19

II – Cash flow

DESCRIPTION		2017	2016
1	Net income for the year	28.252.970,02	38.739.853,19
	Profit +	28.252.970,02	38.739.853,19
	Loss -		
2	(+) Operating provisions ⁽¹⁾	19.865.363,96	14.344.729,81
3	(+) Financial provisions ⁽¹⁾		
4	(+) Non-recurring provisions ⁽¹⁾	138.242,95	498.390,41
5	(+) Transfer from account to account (from current liabilities to permanent financing)		
6	(-) Operating write-backs ⁽²⁾		
7	(-) Financial write-backs ⁽²⁾	3.847.087,74	1.046.180,67
8	(-) Non-recurring write-backs ⁽²⁾	1.210.898,60	1.191.207,75
9	(-) Proceeds from the disposal of fixed assets	5.000,00	127.083,33
10	(+) Net carrying amount of disposed fixed assets	10.747,71	4.569,15
XI	Free cash flow (FCF)	43.204.338,30	51.223.070,81
11	(-) Dividend distributions		200.000.000,00
XII	Net free cash flow	43.204.338,30	-148.776.929,19

(1) Excluding provisions relating to current assets and liabilities and to cash and cash equivalents

(2) Excluding write-backs relating to current assets and liabilities and to cash and cash equivalents

(3) including investment subsidy write-backs

FINANCING STATEMENT FOR THE YEAR

I – Summary of balance sheet items

BALANCE SHEET ITEMS	2017 A	2016 B	CHANGES (A-B)	
			Uses C	Sources D
1 Long-term financing	660.343.649,03	633.163.334,66		27.180.314,37
2 Less Fixed assets	296.956.240,24	309.509.711,08		12.553.470,84
3 = Working capital (A) (1-2)	363.387.408,79	323.653.623,58		39.733.785,21
4 Current assets	403.626.702,97	352.058.456,25	51.568.246,72	
5 Less current liabilities	46.094.338,55	35.040.010,57		11.054.327,98
6 = Working capital requirement (B) (4-5)	357.532.364,42	317.018.445,68	40.513.918,74	
7 = Net cash and cash equivalents (assets-liabilities) (A - B)	5.855.044,37	6.635.177,90		780.133,53

II – Sources and uses of funds

STABLE SOURCES DURING THE YEAR (FLOWS)	2017		2016	
	Users	Sources	Users	Sources
Net free cash flow (A)		43.204.338,30		-148.776.929,19
+ Free cash flow		43.204.338,30		51.223.070,81
- Dividend distributions				200.000.000,00
Disposals & reductions of fixed asset (B)		39.075,68		379.535,83
+ Disposal of intangible assets				
+ Disposal of property, plant & equipment		5.000,00		127.083,33
+ Disposal of investments				
+ Recovery of long-term receivables		34.075,68		252.452,50
Increase in shareholders' equity & equivalents (C)				97.914.643,20
+ Increases in share capital, tenders				97.914.643,20
+ Investment subsidies				
Increase in long-term borrowings (D) (net of redemption premiums)				
I. TOTAL STABLE SOURCES (A+B+C+D)		43.243.413,98		-50.482.750,16
Long-term uses during the year (flows)				
Acquisitions and increases of fixed assets (E)	2.193.878,77		216.395.579,94	
* Acquisition of intangible fixed assets	684.413,00		213.888.118,69	
* Acquisitions of property, plant & equipment	1.509.465,77		2.245.071,25	
* Acquisitions of investments				
* Increase in long-term borrowings			262.390,00	
Repayment of shareholders' equity (F)				
Repayment of long-term borrowing (G)				
Capitalised costs (H)	1.315.750,00		6.720.281,53	
II. TOTAL STABLE USES (E+F+G+H)	3.509.628,77		223.115.861,47	
III. Change in total working capital requirement (WCR)	40.513.918,74			274.429.293,77
IV. Change in cash & cash equivalents		780.133,53		830.682,14
AGGREGATE TOTAL	44.023.547,51	44.023.547,51	223.946.543,61	223.946.543,61

III – Breakdown of provisions

DESCRIPTION	OPENING BALANCE	PROVISIONS			WRITE-BACKS			CLOSING BALANCE
		Operating	Financial	Non recurring	Operating	Financial	Non recurring	
1. Provisions for impairment of fixed assets	6.738.707,35				3.847.087,74			2.891.619,61
2. Regulatory provisions	3.842.471,22			138.242,95			1.210.898,60	2.769.815,57
3. Provisions for contingencies & charges								
SUB-TOTAL (A)	10.581.178,57			138.242,95	3.847.087,74	1.210.898,60		5.661.435,18
4. Provisions for impairment of current assets (excluding cash)								
5. Other provisions for contingencies & charges	3.157,36	10.000.000,00	9.078,60			3.157,36		10.009.078,60
6. Provisions for impairment of cash accounts								
SUB-TOTAL (B)	3.157,36	10.000.000,00	9.078,60			3.157,36		10.009.078,60
TOTAL (A+B)	10.584.335,93	10.000.000,00	9.078,60	138.242,95	3.850.245,10	1.210.898,60		15.670.513,78

V – Breakdown of receivables

RECEIVABLES	TOTAL	ANALYSIS BY MATURITY			OTHER ANALYSES			
		Due in more than one year	Due in less than one year	Matured but not yet recovered	Amount in foreign currencies	Amounts due from government and public organisations	Amounts due from affiliates	Amounts in bills
Fixed assets	107.789,06	32.598,00	75.191,06					
Long-term loans	75.191,06		75.191,06					
Other financial receivables	32.598,00	32.598,00						
Current assets	14.833.754,42	837.522,08	13.916.232,34	80.000,00	322.140,36	1.077.268,02	935.148,92	
Accounts receivable								
Trade receivables	9.892.881,78	837.522,08	8.975.359,70	80.000,00	322.140,36		935.148,92	
Staff								
Tax receivables	1.077.268,02		1.077.268,02			1.077.268,02		
Shareholders' current accounts								
Other receivables								
Adjustment accounts Assets	3.863.604,62		3.863.604,62					
TOTALS	14.941.543,48	870.120,08	13.991.423,40	80.000,00	322.140,36	1.077.268,02	935.148,92	

IV – Breakdown of payables

BORROWINGS	TOTAL	ANALYSIS BY MATURITY			OTHER ANALYSES			
		Payable in more than one year	Payable in less than one year	Matured but not yet recovered	Amount in foreign currencies	Amounts due from government and public organisations	Amounts due from affiliates	Amounts in bills
Long-term financing								
Bonds								
Deposits & guarantees received								
Current liabilities	36.080.683,28	1.181.938,66	32.717.177,52	2.181.567,10	594.107,06	7.613.945,93	6.014.053,79	
Accounts payable	6.055.883,59	1.181.938,66	2.692.377,83	2.181.567,10	594.107,06			
Clients Debtors, advance payments								
Staff	8.351.815,29		8.351.815,29					
Social security contributions	3.538.460,29		3.538.460,29			234.181,77		
Tax payables	3.612.983,33		3.612.983,33			3.612.983,33		
Shareholders' current accounts								
Other creditors	11.763.773,42		11.763.773,42			3.766.780,83	6.014.053,79	
Adjustment account Liabilities	2.757.767,36		2.757.767,36					
TOTALS	36.080.683,28	1.181.938,66	32.717.177,52	2.181.567,10	594.107,06	7.613.945,93	6.014.053,79	

FINANCIAL COMMITMENTS RECEIVED OR GIVEN EXCLUDING LEASING TRANSACTIONS

COMMITMENTS GIVEN	2017	2016
Guaranties and cautions	32.598,00	32.598,00

COMMITMENTS RECEIVED	2017	2016
Guaranties and cautions	7.276.992,59	6.882.453,00

FINANCIAL RESULTS UNDER IFRS

INCOME STATEMENT

(MAD thousands)

	31 dec 2017	31 dec 2016
Revenue	108.938,7	84.113,1
Income from ordinary activities	108.938,7	84.113,1
Purchases	-1.931,5	-1.988,7
Other external expenses	-27.290,8	-35.995,2
Employee costs	-40.722,2	-40.499,0
Taxes other than on income	-666,9	-705,1
Depreciation, amortisation & provisions	-17.360,0	-11.955,6
Other operating income & expenses	20,0	20,0
Recurring operating expenses	-87.951,4	-91.123,6
Recurring operating income	20.987,3	-7.010,5
Proceeds from the disposal of assets	-5,7	122,5
Foreign exchange income	-64,1	-64,1
Other non-recurring income & expenses	1.148,7	1.362,7
Operating income	22.066,2	-5.589,4
Interest expenses	0	0
Income from financial instruments	10.425,4	21.351,5
Other financial income & expenses	131,5	0
Financial income	10.556,8	21.351,5
Income before tax	32.623,0	15.762,1
Taxes payable	-17.414,0	-17.457,7
Deferred taxes	7.144,7	12.526,3
Net income from on-going activities	22.353,7	10.830,7
Net income from discontinued activities		
Consolidated net income	22.353,7	10.830,7
of which minority interests		
Net income group share	22.353,7	10.830,7
Net income group share per share in dirhams		
- basic	6	3
- diluted	6	3

CASH FLOW STATEMENT

(MAD thousands)

	31 dec 2017	31 dec 2016
Consolidated net income Adjusted for	22.353,7	10.830,7
Depreciation, amortisation & provisions, impairment	17.360,0	11.955,6
+ bond premium amortisation	0	0
+/- gains or losses on the disposal of fixed assets	5,7	-122,5
Free cash flow after net borrowing costs & taxes	39.719,4	22.663,8
Elimination of the tax charge (refund)	10.269,3	4.931,4
Elimination of the net borrowing cost	0	0
Free cash flow before net borrowing costs & taxes	49.988,7	27.595,2
Change in the working capital requirement	-31.222,7	308.772,0
Income taxes paid	-17.414,0	-17.457,7
Net cash flow from operating activities	1.352,0	318.909,4
Acquisitions of property, plant & equipment and intangible assets	-2.695,8	-207.164,6
Disposals of property, plant & equipment and intangible assets	5,0	127,1
Other flows	558,6	-7.794,8
Net cash flow from investing activities	-2.132,2	-214.832,4
Borrowings		
Repayment of borrowings	0	0
Dividends paid to shareholders	0	-200.000,0
Elimination of the net borrowing cost	0	0
Increase in share capital	0	96.753,6
Net cash flow from financing activities	0	-103.246,4
Changes in cash & cash equivalents	-780,1	830,7
Opening cash & cash equivalents	6.635,2	5.804,5
Closing cash & cash equivalents	5.855,0	6.635,2
Net change in cash & cash equivalents	-780,1	830,7

STATEMENT OF FINANCIAL POSITION

(MAD thousands)

ASSETS	31 dec 2017	31 dec 2016
Intangible assets	209.527,0	222.161,8
Property, plant & equipment	46.723,8	49.265,8
Other financial assets	64.534,4	64.053,1
Non-current assets	320.785,1	335.480,7
Other financial assets		404.075,8
Account receivables	432.499,1	7.840,0
Other current receivables	9.902,0	3.175,2
Cash & cash equivalents	4.940,9	6.635,2
Current assets	5.855,0	421.726,1
TOTAL ASSETS	453.196,9	757.206,8

LIABILITIES	31 dec 2017	31 dec 2016
Share capital	387.517,9	387.517,9
Share premium account	3.206,5	3.206,5
Reserves	303.025,9	291.839,6
Net income Group share	22.353,7	10.830,7
Shareholders' equity group share	716.104,0	693.394,7
Minority interests		
Shareholders' equity	716.104,0	693.394,7
Non-current provisions		
Long-term borrowings		
Deferred income taxes	21.788,3	28.773,2
Other non-current payables		
Non-current liabilities	21.788,3	28.773,2
Current provisions	9,1	3,2
Short-term borrowings		
Current accounts payable	6.055,9	5.711,5
Other current liabilities	30.024,8	29.324,3
Current liabilities	36.089,8	35.038,9
Total liabilities	57.878,1	63.812,1
Total shareholders' equity & liabilities	773.982,1	757.206,8

STATEMENT OF CHANGES IN EQUITY

(MAD thousands)

	Share capital	Share premium account	Other consolidated reserves	Net income group share	Shareholders' equity group share	Minority interests	Consolidated shareholders' equity
At 1st January 2016	19.020,8	2.045,5	752.689,1	12.005,7	785.761,1		785.761,1
Effects of changes in accounting policies & errors			-151,6		-151,6		-151,6
Net change in the fair value of financial instruments			-960,1		-960,1		-960,1
Dividends paid			-200.000,0		-200.000,0		-200.000,0
Net income for the year				10.830,7	10.830,7		10.830,7
Other changes	368.497,1	1.161,0	-259.737,8	-12.005,7	97.914,6		97.914,6
At 31 december 2016	387.517,9	3.206,5	291.839,6	10.830,7	693.394,7		693.394,7

(MAD thousands)

	Share capital	Share premium account	Other consolidated reserves	Net income group share	Shareholders' equity group share	Minority interests	Consolidated shareholders' equity
At 1st January 2017	387.517,9	3.206,5	291.839,6	10.830,7	693.394,7		693.394,7
Effects of changes in accounting policies & errors							
Net change in the fair value of financial instruments			355,6		355,6		355,6
Dividends paid							
Net income for the year				22.353,7	22.353,7		22.353,7
Other changes			10.830,7	-10.830,7			
At 31 december 2017	387.517,9	3.206,5	303.025,9	22.353,7	716.104,0		716.104,0

ACCOUNTING RULES AND POLICIES

Accounting framework

The financial statements of the Casablanca Stock Exchange relating to the year ended 31 December 2017 have been prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union. They include information relating to 2016 for comparative purposes, prepared on the basis of the same standards.

The Casablanca Stock Exchange has chosen not to early adopt international accounting standards.

The Casablanca Stock Exchange has no obligation to present its financial statements under IFRS. The company's senior management, however, is aware of the need to rise to the challenge of globalisation by reporting its financial results in line with the very best domestic and international accounting standards.

International accounting standards include International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as well as their interpretations, Standards Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC).

Intangible assets

Intangible assets exclusively comprise software acquired by the company and which are not developed within the company. Software costs are recognised at historical cost less accumulated amortisation.

The estimated useful life of software is 60 months.

The Casablanca Stock Exchange has chosen to adopt the straight-line amortisation method.

Property, plant and equipment

Property, plant and equipment are recognised at historical cost less accumulated depreciation and impairment. The historical cost comprises costs directly attributable to the acquisition. Subsequent costs are included in the asset's net carrying amount or recognised as a separate asset if it is probable that the company will derive future economic benefits from the asset and if the cost can be reliably ascertained. Routine maintenance and repairs are charged to the income statement as incurred.

Residual values are deemed to be insignificant.

The Casablanca Stock Exchange has chosen to adopt the straight-line depreciation method.

Property, plant and equipment acquired through lease contracts are amortised over the asset's estimated useful life.



Investments

Investments held by the Casablanca Stock Exchange are classified under the following categories: financial assets at fair value through income, loans and receivables and financial assets available for sale. Classification will depend on management intentions. This is determined on initial recognition and reviewed at each balance sheet date.

Financial assets at fair value through income


This category is sub-divided into two categories: financial assets held for trading purposes and those recognised at fair value through income as an initial option. Investments are classified within this category when they are primarily acquired with a view to being sold in the short term or when thus designated by the management.

The Casablanca Stock Exchange has valued these assets on the basis of their liquidation value published at the balance sheet date.

Available-for-sale financial assets

Available-for-sale financial assets are designated as such if not belonging to any other category. They appear on the balance sheet under non-current assets if the company does not intend to dispose of them in the twelve months following the financial year end.

Available-for-sale financial assets are recognised at fair value. Unrealised capital gains or losses resulting from changes in fair value are recognised in shareholders' equity.



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