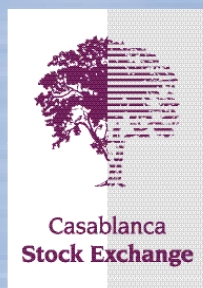


F A C T B O O K 2 0 0 8



Creating Value



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2005 HIGHLIGHTS



2005 HIGHLIGHTS

JANUARY

- Harmonisation of the structure of the Official List of the Stock Exchange in accordance with the provisions of article 14 (v) of law N° 1-93-211 of 21 September 1993, relating to the Stock Exchange, as revised and adopted by laws N° 34-96, 29-00 and 52-01.
- De-listing of CREDOR following its acquisition by WAFASALAF.
- BCM's capital increase from MAD 1,926,555,800 to 1,929,959,600 following final approval of its merger with WAFABANK and the issue of 34,038 new shares at the price of MAD 950.
- Change of name of BCM to ATTIJARIWafa BANK, with effect from 6 January 2005.

FEBRUARY

- Extension of trading hours. The trading session begins at 09:00 (pre-open) and closes at 15:30 instead of 13:30 previously.
- Initial public offering and sale of 15% of the share-capital of SOTHEMA by open price offer, i.e. 150,000 shares at the price of MAD 680 per share.
- Primary issue and initial public offering by SOCIETE FINANCIERE INTERNATIONALE of a bond to the value of MAD 1 billion.

MARCH

- Start of compulsory registration of each contribution of securities listed on the Casablanca Stock Exchange.

APRIL

- Launch of SAMIR's share repurchase programme during the period from 25 April 2005 to 25 October 2006 in order to stabilise its share price, by acquiring up to 5% of its share-capital or 594,983 shares. Exchange terms were fixed at a maximum purchase price of MAD 500 per share and at a minimum sales price of MAD 300 per share.

MAY

- BMCE BANK's offer for sale of 628,841 shares at the price of MAD 525, reserved for its employees.
- Launch of CREDIT DU MAROC's share repurchase programme during the period from 9 May 2005 to 9 November 2006 in order to stabilise its share price, by acquiring up to 5% of its share-capital or 416,908 shares. Exchange terms were fixed at a maximum purchase price of MAD 550 per share and at a minimum sales price of MAD 340 per share.
- Launch of BMCI's share repurchase programme during the period from 19 May 2005 to 18 May 2006 in order to stabilise its share price, by acquiring up to 5% of its share-capital. Exchange terms were fixed at a maximum purchase price of MAD 800 per share and at a minimum sales price of MAD 475 per share.

JUNE

- Primary issue and initial public offering by SETTAVEX of a bond (Tranche A) to the value of MAD 45 million.
- Increase in the price change limit for the reference price to 10% during each of the first five stock-market trading sessions following listing of a company on the Casablanca Stock Exchange instead of 6% previously.

STOCK MARKET

JULY

- DARI COUSPATE's initial public offering by capital increase, by fixed price offer and issue of 80,000 shares at the price of MAD 369 per share.
- SOTHEMA's capital increase by capitalisation of reserves and allocation of 1 new share for 5 existing shares, or 200,000 new shares.
- Initial public offering and sale of 14% of the share-capital of LYDEC by open price offer, i.e. 1,120,000 shares at the price of MAD 240 per share.
- AFRIQUIA GAZ's capital increase by subscription in cash and issue of 2,406,250 shares at the price of MAD 430.

AUGUST

- PAPELERA DE TETUAN's capital increase by offer for sale and issue of 1,120,000 shares at the price of MAD 100, followed by a reduction in the share-capital by 50% by exchange of securities, on the basis of 1 new share for 2 existing shares.
- Launch of UNIMER's share repurchase programme during the period from 1 September 2005 to 1 January 2007 in order to stabilise its share price, by acquiring up to 5% of its share-capital or 27,500 shares. Exchange terms were fixed at a maximum purchase price of MAD 1000 per share and at a minimum sales price of MAD 750 per share.

SEPTEMBER

- Primary issue and initial public offering of a bond to the value of MAD 400 million by AFRIQUIA GAZ.
- Launch of AUTO-HALL's share repurchase programme during the period from 21 September 2005 to 20 March 2007 in order to stabilise its share price, by acquiring up to 5% of its share-capital or 118,000 shares. Exchange terms were fixed at a maximum purchase price of MAD 550 per share and at a minimum sales price of MAD 350 per share.

OCTOBER

- ATTIJARIWafa BANK's offer for sale of 192,994 shares, reserved for its employees.

NOVEMBER

- Launch of BMCE BANK's share repurchase programme during the period from 25 November 2005 to 25 May 2007 in order to stabilise its share price, by acquiring up to 5% of its share-capital or 1,500,000 shares. Exchange terms were fixed at a maximum purchase price of MAD 850 per share and at a minimum sales price of MAD 525 per share.

DECEMBER

- Launch of a compulsory takeover bid for CIH's shares by CDG following the breach of 40% of the bank's share-capital by the latter. The operation was declared unsuccessful.
- De-listing of DIAC-EQUIPMENT by the Casablanca Stock Exchange for non-respect of listing requirements.
- Primary issue and initial public offering of a bond to the value of MAD 275 million by BMCE BANK.
- Primary issue and initial public offering of a bond (Tranche A) to the value of MAD 60 million by SETTAVEX.
- Approval by the Ministry of Finance and Privatisation of guidelines concerning the supervision of brokerage firms.





HISTORICAL OVERVIEW



HISTORICAL OVERVIEW

On 7 November 1929, the Casablanca Stock Exchange held its first trading session. In the course of its 77-year history, the institution has undergone three major reforms.

The first one, in 1948, conferred a legal entity on the Casablanca Stock Exchange. Then in 1967, a second reform entailed a legal and technical reorganisation, defining it as a public institution. Finally, in 1993, a set of legislative reforms were enacted, providing the Casablanca Stock Exchange with the necessary regulatory and technical framework for its future development.

Since then, the Moroccan stock-market has undergone several changes :

SEPTEMBER 1993

- Three laws relating to financial markets were enacted :
 - *Dahir* providing law N° 1-93-211 relating to the Stock Exchange;
 - *Dahir* providing law N° 1-93-212 relating to the Council for the Code of Ethics in Securities Markets and information required of corporate entities making a public offering;
 - *Dahir* providing law N° 1-93-213 relating to Undertakings for the Collective Investment of Transferable Securities.

AUGUST 1995

- Founding of the "Société de la Bourse des Valeurs de Casablanca".

JANUARY 1997

- Enactment of law N° 34-96, revising and adopting the *dahir* providing law N° 1-93-211 relating to the Casablanca Stock Exchange.
- Enactment of law N° 35-96 relating to the creation of a central securities depository and the introduction of a general settlements system for certain securities.

MARCH 1997

- Launch of the electronic-based trading system.

OCTOBER 1998

- Launch of the central securities depository Maroclear.



NOVEMBER 1998

- The Central Market and Block-Trade Market replace the Official Market and Direct Transfer Market.

DECEMBER 2000

- The Casablanca Stock Exchange acquires limited company status, with Supervisory and Management Boards and with its own statutes and a mission statement, in accordance with new legislation on public limited companies.

JANUARY 2001

- Relocation of electronic-based trading to the dealing rooms of the securities firms.

MAY 2001

- Settlement period for market transactions reduced from T+5 to T+3.

JANUARY 2002

- Launch of the new indices of the Casablanca Stock Exchange: MASI®, MADEX®, as well as sector indices, return indices and currency indices.

MARCH 2002

- Start of a system guaranteeing the clearing of market transactions.
- Abolition of the quoted market for gold coins.

APRIL 2004

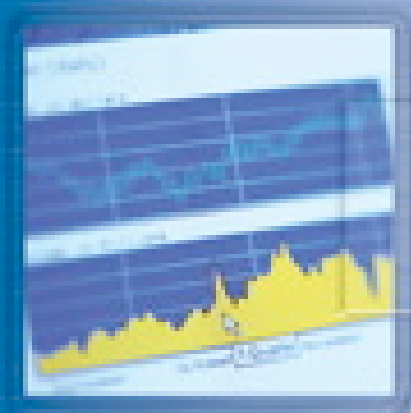
- Reform of the laws governing the Stock Exchange with law N° 52-01 revising the *dahir* N°1-93-211 of 21 September 1993 relating to the Stock Exchange.

DECEMBER 2004

- Adoption of the float-weighted market capitalisation method for calculating indices.
- Amendment of the General Rules.

JANUARY 2005

- Application of new listing requirements.





MARKET ORGANISATION

MARKET OPERATORS

The Casablanca stock-market's principal operators are :

THE CASABLANCA STOCK EXCHANGE

Under the supervision of the Ministry of Finance and Privatisation, the Casablanca Stock Exchange, whose share-capital is held in equal parts by brokerage firms, is a limited company responsible for the organisation and management of the stock-market.

Its management is defined by a mission statement and mainly concerns initial public offerings, management of trading sessions, publication of share prices and indices and administration of a settlement and clearing system. The extent and content of its responsibilities are defined in a set of market rules, known as General Rules.

More generally, the Casablanca Stock Exchange oversees the promotion and development of the stock-market.

BROKERAGE FIRMS

Authorised by the Ministry of Finance and Privatisation, brokerage firms' activities, in addition to the execution of securities transactions, include the custody of securities, discretionary portfolio management, client advisory services and liquidity provision for listed securities. Brokerage firms also participate in placing securities issued by corporate entities making public offerings and assist them in the preparation of documentary information designed for the public.

COUNCIL FOR THE CODE OF ETHICS IN SECURITIES MARKETS "CDVM"

The Council is a public institution with its own legal status and financial autonomy. In its capacity as watchdog, it is responsible for :

- Protecting investors in transferable securities or in any other investment offered to the public;
- Monitoring information aimed at investors in transferable securities by ensuring that corporate entities making a public offering publish all relevant legal and regulatory information;
- Monitoring the sound functioning of the stock-market by ensuring its transparency, integrity and safety;
- Ensuring that the various legal and regulatory provisions governing financial markets are respected.



MAROCLEAR – THE CENTRAL SECURITIES DEPOSITARY

Maroclear is the central depository for securities in Morocco. It was created in accordance with the provisions of law N° 35-96 of 9 July 1997 which established a system of transferable securities in non-physical form. Maroclear acts as securities custodian on behalf of its affiliates as well as managing the transfer and administration of securities.

Its main functions include :

- Centralising custody of securities in current accounts opened exclusively in the name of professional organisations (banks, brokerage firms and issuers), Maroclear has no relation with the general public;
- Ensuring the system of payment and delivery of securities;
- Simplifying the exercise of rights attached to securities.



HOW THE MARKET WORKS

MARKET STRUCTURE

The Stock Exchange is a regulated market on which transferable securities are publicly-traded. The Stock Exchange comprises :

- The Central Market : a centralised, order-driven market.
- The Block-Trade Market : an Over-The-Counter market, where large-sized blocks of securities are traded under price conditions derived from the main market.

Transactions on the block-trade market must :

- Be for a total number of securities at least equal to the Minimum Block Size, as defined by the Casablanca Stock Exchange for each security and with reference to historical trading volumes (last 3 months);
- Be executed at a price within the price range derived from the order book (Central Market) for securities traded on a continuous basis or determined on the basis of the last opening price for securities traded by auction or by multi-auction.

QUOTATION MARKETS

In accordance with the new provisions of law N° 52-01, since 26 April 2004, five quotation markets are offered by the Casablanca Stock Exchange :

- Three Equity Markets;
- One Bond Market;
- One Funds Market (in the process of finalisation).

MARKET ORGANISATION

● EQUITY MARKETS

	Main Market	Development Market	Growth Market
Company profile	Large companies	Medium-sized companies	Strongly growing small companies
Minimum amount issued	MAD 75 million	MAD 25 million	MAD 10 million
Minimum number of shares issued	250,000 shares	100,000 shares	30,000 shares
Minimum shareholders' equity	MAD 50 million	-	-
Minimum revenues	-	MAD 50 million	-
Number of certified financial years	3	2	1
Consolidated accounts	Yes (if the company has subsidiaries)	-	-
Liquidity provision contract		1 year	3 years

● BOND MARKET

	Bond Issue
Minimum amount issued	MAD 20 million
Minimal maturity	2 years
Number of certified financial years	2

● FUNDS MARKET

	Collective Investment in Venture Capital Funds and Debt Securitisation Funds
Minimum amount issued	MAD 20 million

ELECTRONIC QUOTE-DRIVEN TRADING SYSTEM - NSC

The electronic quote-driven trading system - NSC is an automated platform for the management of stock-market trading sessions. It enables the automatic routing of stock-market orders and the completion of transactions according to predefined market rules. All securities quoted on the Casablanca Stock Exchange are traded by means of the electronic trading system using dealing terminals supplied to brokerage firms.

Stock-market orders entered by dealing agents are automatically ranked by price limit and by the chronological order by which they have been entered into the order book.

Their execution is subject to two rules of priority :

- First, price,
- Then, time.

Two orders on the same side and at the same price limit will be executed according to the order in which they were submitted.

QUOTATION METHODS

On the Central Market, securities are traded as a function of their liquidity :

- Least liquid securities are quoted by auction;
- Securities with average liquidity are quoted by multi-auction;
- Most liquid securities are quoted on a continuous basis.

The share price retained for the calculation of indices and the dissemination of information is the last share price dealt, or the adjusted price in the case of corporate actions.

Quotation by auction

At the pre-open :

During this phase, orders submitted by brokerage firms to the electronic quote-driven trading system are automatically registered in the order book without giving rise to transactions.

At the open :

At the open, the electronic quote-driven trading system attempts to match all orders submitted in the order book for each security. If a match occurs, an opening price is displayed.

Quotation by multi-auction

It is the same quotation method as for by auction. The only difference is that the multi-auction may have three opens, which can lead to three or more prices per trading session.

Quotation on a continuous basis

Pre-open :

During this phase, orders submitted by brokerage firms to the electronic quote-driven trading system are automatically registered in the order book without giving rise to transactions.

Open :

At the open, the electronic quote-driven trading system attempts to match all orders submitted in the order book for each security. If a match occurs, an opening price is displayed.

Session :

After the open and until the pre-close, any order introduced may immediately trigger one or several transactions, if the order book so allows.

Pre-close :

During the pre-close period, orders are entered into the electronic quote-driven trading system and build up on the order book without any transaction occurring.

Close :

At the close, the process gets underway to match all orders for each security and, if a match occurs, a closing price is displayed.

MARKET SUPERVISION AND MANAGEMENT

The Casablanca Stock Exchange monitors transactions on a daily basis. It is entitled to temporarily suspend transactions in any stock or to limit the fluctuations of share prices, if it deems it necessary in the interests of the market.

SETTLEMENT OF TRANSACTIONS

The Casablanca Stock Exchange applies a standard time limit of T+3 in line with international standards. This can be defined as the period of time between the transaction date and the date of theoretical settlement.

CLEARING GUARANTEE

The Casablanca Stock Exchange provides a guarantee to brokerage firms of clearing of transactions executed on the main market. Transactions are cleared within a time not exceeding a maximum predefined number of days, whatever the situation of their counterparties. For this purpose, brokerage firms build up margin with the Casablanca Stock Exchange earmarked to compensate for a shortage of securities or cash relating to transactions on the Central Market.

INVESTOR PROTECTION

CLIENT GUARANTEE FUND

The *dahir* providing law N° 1-93-211 established a guarantee fund aimed at compensating customers of brokerage firms in liquidation. This fund, to which brokerage firms are obliged to contribute, is managed by the Council for the Code of Ethics in Securities Markets.

The commitments covered by the guarantee include the remittance of securities and cash held at brokerage firms in liquidation, to a maximum of MAD 200,000 per client.

DECLARATION OF THRESHOLDS

In order to ensure a greater transparency in shareholding structures, any shareholder of a company listed on the Casablanca Stock Exchange should abide by the obligation to declare the breach of thresholds, as requested by the current rules.

Any shareholder who breaches, either to the upside or to the downside, the 5%, 10%, 20%, 33.33%, 50% or 66.66% thresholds of ownership of the share-capital of a listed company must notify the company, the Council for the Code of Ethics in Securities Markets and the Casablanca Stock Exchange. He must also clearly specify his intentions.

Any shareholder who does not declare such a breach of thresholds, either to the upside or to the downside, is liable to a fine of MAD 5,000 to MAD 100,000. In case of a non-declared breach of a threshold to the upside, the shareholder also risks losing voting rights for two years on those shares exceeding the amount that should have been declared.

COSTS

COMMISSIONS

- The commission rate applied to transactions by the Casablanca Stock Exchange is 0.1% exclusive of VAT for shares and MAD 50 exclusive of VAT per transaction for bonds.
- Brokerage firms' commission rates are negotiable.
- VAT applied to the amount of commissions is 10%.

TAXATION

● PERSONS :

	Liable	Scope	Rate
Taxation of capital gains on the disposal of transferable securities (TPCVM)	Resident or non-resident persons	Donation between parents and their children, husband and wife, brothers and sisters.	0%
		The proceeds or a proportion of the proceeds from the disposal of transferable securities and other equity and debt securities for an amount not exceeding the threshold of MAD 20,000 during a calendar year.	0%
		The proceeds from the disposal of shares and other equity securities as well as shares or units in UCITS leaving a balance of at least 60% of the total shares and other equity securities.	10%
		Net proceeds from the disposal of bonds and other debt securities as well as shares or units in UCITS leaving a balance of at least 90% of the total bonds and other debt securities.	20%
		Net proceeds from the disposal of shares or units in UCITS which do not fall into any of the above categories.	15%
Taxation of income from shares, share-capital and similar income	Resident or non-resident persons	Dividends received.	10%
Taxation of income from fixed-income investments	Non-resident persons	Interest income from debt securities.	10%
	Resident persons disclosing their identity	Interest income from debt securities.	20%
	Resident persons not disclosing their identity, except those persons who are subject to income tax who have opted for actual net income or simplified net income regimes.	Interest income from debt securities.	30%

● LEGAL ENTITIES :

	Liable	Scope	Rate
Taxation of capital gains on the disposal of transferable securities (TPCVM)	Non-resident legal entities	Capital gains on the disposal of transferable securities listed on the Casablanca Stock Exchange, except proceeds from the disposal of real estate companies as defined in paragraph II of article 63 of the Finance Act 2006.	0%
	Resident legal entities	Capital gains on the disposal of transferable securities listed on the Casablanca Stock Exchange with the following allowances : - 0% if the period between acquisition and disposal is less than or equal to 2 years; - 25% if the period between acquisition and disposal is more than 2 years but less than or equal to 4 years; - 50% if the period is more than 4 years.	Taxable within the framework of Corporation Tax
		Capital gains on the disposal of transferable securities which are reinvested in capital goods or construction reserved for the company's professional use, under the terms stated in article 163 of law N° 35-05.	0%
Taxation of income from shares, share-capital and similar income	Resident legal entities having a certificate of share ownership	Dividends received.	0%
	Resident or non-resident legal entities	Dividends received.	10%
Taxation of income from fixed-income investments	Resident legal entities liable for Corporation Tax	Interest income from debt securities.	20%
	Resident legal entities liable for Income Tax	Interest income from debt securities.	20%
	Non-resident legal entities	Interest income from debt securities and other similar products.	10%



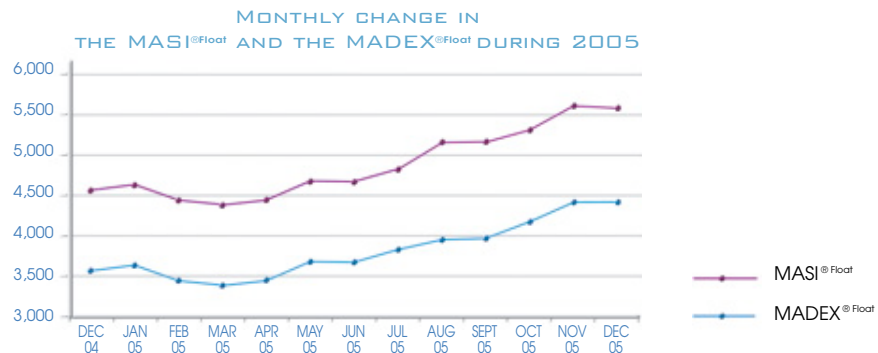
MARKETS

STOCK-MARKET INDICES

The MASI[®] Float (Moroccan All Shares Index) is a broad index, calculated using the floating-weighted capitalisation method. It is composed of all securities considered as "shares" listed on the Casablanca Stock Exchange and reflects the stock-market as a whole.

The MADEX[®] Float (Moroccan Most Active Shares Index) is a compact index, calculated using the floating-weighted capitalisation method. It comprises the most actively traded shares, in terms of liquidity, measured on the basis of the previous half-year. The MADEX[®] Float is an instrument particularly adapted to portfolio management.

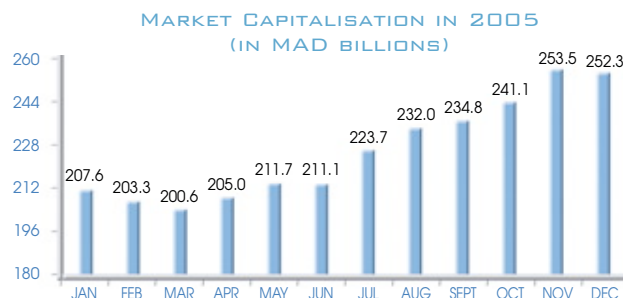
At the end of 2005, the main indices of the Casablanca Stock Exchange showed a marked improvement. The MASI[®] Float and the MADEX[®] Float recorded annual gains of 22.49% and 23.75% respectively to close at the 5,539.13 and 4,358.87 levels.

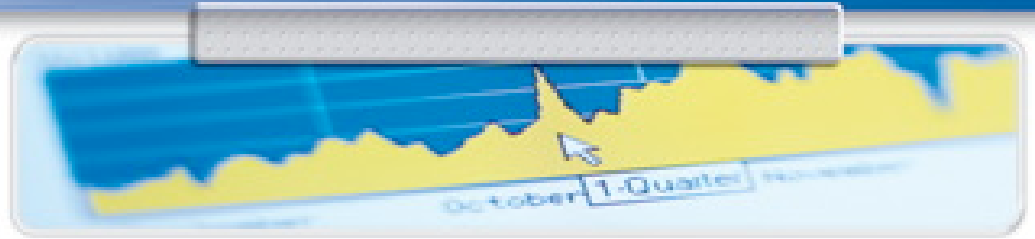


MARKET CAPITALISATION

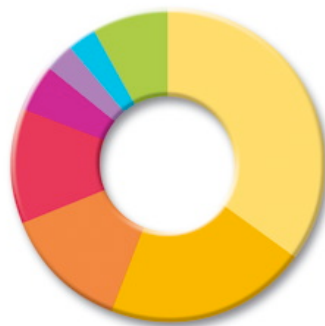
At the end of 2005, the market's capitalisation reached MAD 252.3 billion, against MAD 206.5 billion in 2004, an annual increase of 22%.

This performance can be largely attributed to the share price performance of listed companies, the initial public offerings of Sothema, Dari Couspate and Lydec as well as several capital increases undertaken by listed companies.





Regarding the market's composition by sector, the telecoms sector was ranked in first place for the second consecutive year with 34.8% of total capitalisation. It was followed by the banking and construction sectors, with 20.9% and 13.1% respectively.



MARKET CAPITALISATION BY SECTOR AT 31 DECEMBER 2005

Telecommunications	34.8%
Banks	20.9%
Construction and Building Materials	13.1%
Holding Companies	11.8%
Food	5.2%
Oil and Gas	3.4%
Beverages	2.5%
Others	8.3%

VOLUME OF TRANSACTIONS

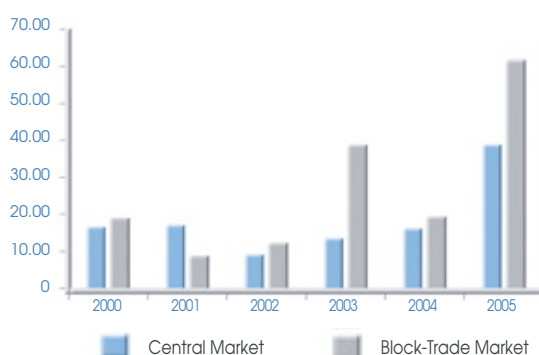
2005 was a year of exceptional growth in the overall volume of transactions which amounted to MAD 148.5 billion, against MAD 71.7 the previous year, an increase of nearly 106%.

Volume of Transactions	2004	2005	Annual Change
Central Market Volume	16,244,079,620.96	38,278,174,186.64	135.64%
Equities	15,208,558,785.26	37,517,977,496.16	146.69%
Bonds	1,035,520,835.70	760,196,690.48	-26.59%
Block-Trade Market Volume	19,463,734,589.66	60,931,238,644.56	213.05%
Equities	19,319,361,517.10	60,919,500,434.96	215.33%
Bonds	144,373,072.56	11,738,209.60	-91.87%
Central and Block-Trade Market Volume	35,707,814,210.62	99,209,412,831.20	177.83%
Public Offers	10,759,876,176.40	1,190,236,150.00	-88.94%
Initial Public Offerings	25,233,913,075.72	4,359,685,200.00	-82.72%
Transfers	58,689,731.08	63,521,237.12	8.23%
Repurchase Offers	2,381,230.00	-	-
Contribution of securities	-	43,694,284,344.28	-
Total	71,762,674,423.82	148,517,139,762.60	106.96%

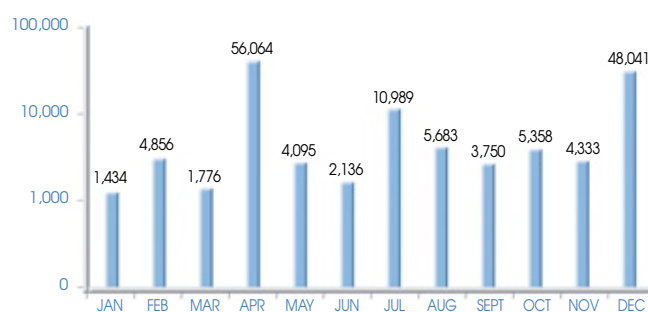
MARKETS

At end-2005, average daily volume on the Central Market amounted to MAD 152.5 million, against MAD 63.7 million in 2004, a rise of more than 139%

ANNUAL VOLUME BY MARKET SINCE 2000
(IN MAD BILLIONS)



MONTHLY VOLUME OF TRANSACTIONS IN 2005
(IN MAD MILLIONS)



PUBLIC OFFERINGS

INITIAL PUBLIC OFFERINGS

Three significant IPOs took place in 2005 :

- Initial public offering by sale of 15% of the share-capital of **SOTHEMA** on 21 February 2005 i.e. 150,000 shares at the price of MAD 680 per share. SOTHEMA became the first pharmaceutical company to be listed on the Exchange.
- **DARI COUSPATE**'s initial public offering by capital increase on 11 July 2005 by issue of 80,000 new shares at the price of MAD 369 per share. DARI COUSPATE became the first small-medium-sized company to be listed on the Growth Market of the Casablanca Stock Exchange.
- Initial public offering and sale of 14% of the share-capital of **LYDEC** on 18 July 2005, i.e. 1,120,000 shares at the price of MAD 240 per share. Lydec became the first Utilities company to be listed.

CAPITAL INCREASES

Three significant capital increases also took place in 2005 :

- **AFRIQUIA GAZ**'s capital increase by subscription in cash regarding 2,406,250 shares at the price of MAD 430.
- **SOTHEMA**'s capital increase by capitalisation of reserves and allocation of 200,000 new shares on the basis of one new share for five existing shares.
- **PAPELERA DE TETUAN**'s capital increase by offer for sale and issue of 1,120,000 shares at the price of MAD 100.

BOND ISSUES

Public offerings of bonds on the Casablanca Stock Exchange amounted to MAD 1.7 billion, with the breakdown as follows :

Issuer	Issue Date	Subscribed Amount (in MAD millions)	Nominal Value (MAD)	Maturity	Nominal Rate	Interest Payments
SFI	03/02/2005	1,000	100,000	7 years	4.54%	08/02/2005
SETTAVEX	20/06/2005	45	120,000	7 years	5.55%	20/06/2005
AFRIQUIA Gaz	13/09/2005	400	100,000	5 years	4.92%	13/09/2005
BMCE Bank	05/12/2005	275	100,000	5 years	3.76%	05/12/2005
SETTAVEX	23/12/2005	60	100,000	7 years	5.64%	23/12/2005
Total	-	1,780				

LIQUIDITY RATIO

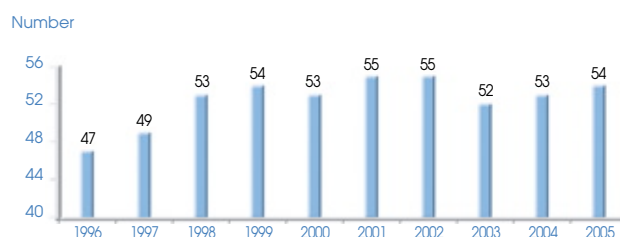
In 2005, the liquidity ratio ⁽¹⁾ amounted to 14.9% against 7.4% in 2004. This increase is due principally to the significant increase in volume of shares traded on the Central Market.



⁽¹⁾ This ratio is calculated by dividing the volume of shares traded on the Central Market by the Market Capitalisation

NUMBER OF LISTED COMPANIES

ANNUAL CHANGE IN THE NUMBER OF LISTED COMPANIES



During 2005, there were three IPOs (SOTHEMA, DARI COUSPATE and LYDEC) and two de-listings on the Casablanca Stock Exchange. At end-2005, the total number of companies listed on the Exchange was 54.





MARKET INDICATORS



MARKET INDICATORS

MONTHLY CHANGE

IN MASI^{® Float} AND MADEX^{® Float} INDICES IN 2005

Month	MADEX ^{® Float}	Change MADEX ^{® Float}	MASI ^{® Float}	Change MASI ^{® Float}
December - 04	3,522.38		4,521.98	
January	3,548.69	0.75%	4,562.27	0.89%
February	3,436.65	-3.16%	4,446.24	-2.54%
March	3,386.22	-1.47%	4,385.68	-1.36%
April	3,451.65	1.93%	4,474.70	2.03%
May	3,629.15	5.14%	4,686.97	4.74%
June	3,625.37	-0.10%	4,669.70	-0.37%
July	3,820.13	5.37%	4,902.46	4.98%
August	3,973.21	4.01%	5,099.02	4.01%
September	3,975.45	0.06%	5,111.39	0.24%
October	4,140.53	4.15%	5,278.51	3.27%
November	4,355.46	5.19%	5,560.16	5.34%
December	4,358.87	0.08%	5,539.13	-0.38%

MONTHLY CHANGE IN MARKET CAPITALISATION IN 2005

Month	Capitalisation (in MAD billions)		Change
	2004	2005	
January	120.56	207.59	72.19%
February	127.02	203.30	60.06%
March	131.02	200.63	53.13%
April	135.35	205.02	51.48%
May	133.04	211.73	59.14%
June	137.18	211.05	53.85%
July	141.75	223.69	57.80%
August	143.82	231.98	61.30%
September	141.61	234.83	65.83%
October	114.67	241.13	110.29%
November	118.51	253.54	113.93%
December	206.52	252.33	22.18%

MONTHLY CHANGE IN VOLUME OF TRANSACTIONS IN 2005

Month	Volume (in MAD millions)		Change
	2004	2005	
January	1,134.19	1,434.13	26.45%
February	4,390.98	4,855.57	10.58%
March	5,220.38	1,775.85	-65.98%
April	2,827.52	56,064.26	1,882.80%
May	2,017.80	4,095.21	102.95%
June	15,322.42	2,136.44	-86.06%
July	3,766.68	10,989.33	191.75%
August	860.32	5,683.44	560.62%
September	2,244.39	3,750.31	67.10%
October	2,463.28	5,357.88	117.51%
November	1,510.08	4,333.43	186.97%
December	30,004.64	48,041.28	60.11%
Total	71,762.67	148,517.14	106.96%

SECURITIES TRADED IN 2005 ON THE CENTRAL MARKET

Class / Security	Transactions		Number of Contracts	Number of Sessions	Average Price	Price Differential		Closing Price			Daily Average	
	Securities	Volume (MAD)				Highest	Lowest	2004	2005	Change	Number of Securities	Volume (MAD)
1st LINE EQUITIES												
ITISSALAT AL-MAGHRIB	46,104,073	8,419,144,500.88	58,394	251	91.31	101.00	80.00	86.70	100.00	15.34%	183,682	33,542,408
ONA	1,973,534	3,886,338,960.00	3,426	235	984.61	1,090.00	795.00	906.00	1,069.00	17.99%	7,863	15,483,422
BMCE	2,591,393	3,345,582,252.00	6,713	251	645.52	789.00	510.00	525.00	750.00	42.86%	10,324	13,329,013
ATTIJARIWAFABANK	1,306,055	3,010,688,844.00	2,338	223	1,152.59	1,250.00	948.00	950.00	1,239.00	30.42%	5,203	11,994,776
SONASID	1,138,014	2,166,849,258.00	4,888	246	952.03	1,115.00	658.00	786.00	1,085.00	38.04%	4,534	8,632,866
CIH	11,666,168	1,491,899,142.64	9,814	219	63.94	80.00	26.62	26.52	75.00	182.81%	46,479	5,943,821
SAMIR	1,364,314	1,355,713,178.60	6,249	251	496.85	617.00	325.00	353.90	574.00	62.19%	5,436	5,401,248
LAFARGE CIMENTS	268,278	1,338,979,448.00	1,320	197	2,495.51	2,680.00	1,974.00	2,350.00	2,660.00	13.19%	1,069	5,334,579
HOLCIM (Maroc)	505,879	1,249,994,060.00	2,219	237	1,235.47	1,300.00	1,040.00	1,165.00	1,255.00	7.73%	2,015	4,980,056
BCP	648,909	958,631,666.00	6,499	251	738.65	801.00	680.00	689.00	756.00	9.72%	2,585	3,819,250
SNI	497,098	937,067,324.00	3,263	235	942.54	1,075.00	775.00	960.00	990.00	3.13%	1,980	3,733,336
WAFAB ASSURANCE MANAGEM	763,202 1,878,706	925,618,046.60 901,706,236.20	3,535 6,903	244 242	606.40 239.98	710.00 363.00	470.00 139.15	478.00 204.10	675.00 337.00	41.21% 65.12%	3,041 7,485	3,687,721 3,592,455
SOTHEMA categorie B	592,291	847,590,360.00	1,605	215	715.52	810.00	625.00	680.00	725.00	6.62%	2,705	3,870,276
LYDEC	1,219,267	841,037,495.20	11,406	114	344.89	374.00	319.40	240.00	340.00	41.67%	10,511	7,250,323
CIMENTS DU MAROC	229,850	603,532,444.00	1,029	182	1,312.88	1,436.00	1,080.00	1,227.00	1,429.00	16.46%	916	2,404,512
BRASSERIES DU MAROC	146,977	496,371,834.00	707	168	1,688.60	1,890.00	1,445.00	1,490.00	1,722.00	15.57%	586	1,977,577
BMCI	276,034	415,862,414.00	904	184	753.28	820.00	667.00	720.00	765.00	6.25%	1,100	1,656,822
CENTRALE LAITIERE	33,775	413,295,180.00	369	103	6,118.36	7,100.00	5,240.00	5,900.00	6,300.00	6.78%	135	1,646,594
MAROC LEASING	617,075	384,064,552.50	2,129	226	311.20	435.00	140.20	145.00	410.00	182.76%	2,458	1,530,138
COSUMAR	195,387	363,749,912.00	1,096	202	930.84	1,070.00	710.00	725.00	1,000.00	37.93%	778	1,449,203
EQDOM	128,466	331,180,852.00	846	165	1,288.98	1,401.00	1,036.00	1,100.00	1,330.00	20.91%	512	1,319,446
LESIEUR CRISTAL	123,937	280,052,812.00	1,132	198	1,129.82	1,329.00	850.00	1,047.00	860.00	-17.86%	494	1,115,748
DIAC SALAF	1,012,008	275,025,206.56	2,954	223	135.88	255.00	30.20	38.98	203.05	420.91%	4,032	1,095,718
AUTO HALL (100)	205,633	212,814,833.30	960	162	517.46	649.00	390.05	385.00	590.00	53.25%	819	847,868
SMI	212,492	198,556,065.40	1,688	202	467.21	636.00	238.00	452.50	636.00	40.55%	847	791,060
AFRIQUIA GAZ	194,232	183,323,224.00	1,541	215	471.92	510.00	402.50	380.00	473.00	24.47%	774	730,371
ALUMINIUM DU MAROC	92,793	182,251,914.00	686	142	982.03	1,068.00	805.00	805.00	1,068.00	32.67%	370	726,103
AGMA LAHLOU-TAZI	27,952	168,467,254.00	607	132	3,013.51	3,220.00	2,700.00	2,850.00	3,020.00	5.96%	111	671,184
Berliet-Maroc	508,880	162,051,304.20	2,064	206	159.22	222.00	105.20	114.00	204.00	78.95%	2,027	645,623
CDM	191,615	159,842,714.80	680	171	417.09	454.00	380.00	380.00	425.00	11.84%	763	636,824
IB MAROC.COM	437,311	142,707,568.00	1,718	245	163.16	220.00	100.10	108.00	190.00	75.93%	1,742	568,556
SOTHEMA categorie A	84,117	120,224,898.00	42	25	714.63	816.00	599.00	680.00	715.00	5.15%	384	548,972
LA MAROCAINE VIE	145,169	102,365,233.80	941	151	352.57	467.60	152.30	190.00	391.00	105.79%	578	407,830
UNIMER	59,991	98,169,214.00	400	127	818.20	889.00	775.00	880.00	805.00	-8.52%	239	391,112
DARI COUSPATE	109,059	93,157,646.00	1,458	120	427.10	480.10	394.00	369.00	433.00	17.34%	901	769,898
AUTO NEJMA (100)	33,385	64,691,092.00	188	70	968.86	1,021.00	611.00	611.00	1,021.00	67.10%	133	257,733
CTM	118,179	61,763,813.70	924	212	261.31	288.00	237.00	250.00	264.90	5.96%	471	246,071
ZELLIDJA S.A	47,791	61,337,281.70	358	123	641.72	800.00	360.05	293.30	664.00	126.39%	190	244,372
BRANOMA	20,652	49,545,190.00	148	70	1,199.53	1,300.00	1,105.00	1,378.00	1,109.00	-19.52%	82	197,391
NEXANS MAROC	111,806	46,784,203.10	621	137	209.22	270.00	141.00	138.00	230.30	66.88%	445	186,391
SCE	113,274	42,746,064.00	714	148	188.68	226.00	141.00	145.10	209.00	44.04%	451	170,303
PAPELERA DE TETUAN	156,386	36,521,098.76	961	167	116.77	270.00	20.00	20.00	218.00	990.00%	623	145,502
MAGHREBAIL	25,724	21,693,458.20	290	111	421.66	470.00	375.00	398.00	430.00	8.04%	102	86,428
FERTIMA (100)	17,098	14,212,509.40	189	86	415.62	470.00	376.00	385.00	385.00	0.00%	68	56,624
MAGHREB OXYGENE	34,056	12,717,499.50	668	169	186.71	240.00	160.00	173.00	182.00	5.20%	136	50,667
OULMES	2,882	10,378,558.00	65	35	1,800.58	1,802.00	1,795.00	1,800.00	1,801.00	0.06%	11	41,349
SOFAC-CREDIT	9,981	6,984,921.20	141	63	349.91	450.00	175.00	198.00	397.65	100.83%	40	27,828
CARNAUD	7,144	6,403,497.00	41	28	448.17	514.00	390.00	385.00	514.00	33.51%	28	25,512
LGMC	8,001	3,659,385.20	90	42	228.68	261.20	160.00	189.70	261.00	37.59%	32	14,579
DIAC EQUIPEMENT	24,373	3,051,608.20	127	69	62.60	77.38	25.80	24.34	77.38	217.91%	103	12,931
TASLIF	7,119	2,682,603.70	115	62	188.41	250.00	163.00	170.00	226.00	32.94%	28	10,688
ACRED	3,991	2,655,856.50	23	18	332.73	350.00	284.30	347.80	350.00	0.63%	16	10,581
REBAB COMPANY	1,876	874,243.90	48	31	233.01	390.00	135.00	131.70	388.55	195.03%	7	3,483
BALIMA	163	269,532.00	11	8	826.79	963.00	742.00	839.00	963.00	14.78%	1	1,074
LE CARTON	182	15,946.72	7	5	43.81	50.00	38.00	30.52	50.00	63.83%	1	64
TOTAL (I)	78,293,997	37,512,896,211.46	158,252	251							311,928	149,453,770

Class / Security	Transactions		Number of Contracts	Number of Sessions	Average Price	Price Differential		Closing Price			Daily Average	
	Securities	Volume (MAD)				Highest	Lowest	2004	2005	Change	Number of Securities	Volume (MAD)
BONDS												
OF 101204 4.65% 5A SNI 100,000	2,344	488,030,791.88	4	4	104,102.13	106,868.08	101,007.40	104,221.23	104,358.49	0.13%	9	1,944,346
OF 010304 5.15% 3A SLFN 100,000	400	82,421,588.00	2	2	103,026.99	103,215.07	102,838.90	108,593.97	106,929.86	-1.53%	2	328,373
OF 231104 5.01% 5A MLE 100,000	300	48,225,888.00	1	1	80,376.48	80,376.48	80,376.48	103,900.22	83,117.19	-20.00%	1	192,135
OF 301204 5.54% 5A WAS 100,000	214	43,024,070.84	1	1	100,523.53	100,523.53	100,523.53	107,941.07	107,375.89	-0.52%	1	171,411
OF 231203 4.50% 2A10M RIS 135	113,031	38,194,466.60	80	51	168.96	210.00	135.00	140.00	205.00	46.43%	450	152,169
OF 220399 8.50% 15 A CIH 15,000	1,756	37,691,626.88	1	1	10,732.24	10,732.24	10,732.24	12,146.01	10,985.12	-9.56%	7	150,166
OF 080205 4.54% 7A SFI 100,000	110	22,568,064.20	3	1	102,582.11	102,582.11	102,582.11	0.00	107,184.66	-	0	99,419
OF 280200 6.35% 10A CIH 10,000	1	22,745.68	1	1	11,372.84	11,372.84	11,372.84	11,710.31	11,589.32	-1.03%	0	91
OF 010900 4.25% 7A BMCI 700	12	17,448.40	4	4	727.02	734.70	722.40	718.67	715.15	-0.49%	0	70
TOTAL (II)	118,168	760,196,690.48	97	251							471	3,028,672

Class / Security	Transactions		Number of Contracts	Number of Sessions	Average Price	Price Differential		Closing Price			Daily Average	
	Securities	Volume (MAD)				Highest	Lowest	2004	2005	Change	Number of Securities	Volume (MAD)
RIGHTS												
DS A.GAZ (AN05 7P3)	135,095	3,971,793.00	285	14	14.70	14.70	14.70	0.00	14.70	-	9,006	264,786
SOTHEMA B (AN05 1P5)	1,837	475,036.40	237	45	129.30	171.70	126.00	0.00	143.00	-	16	4,060
BMCE (2P7)	834	296,661.60	240	95	177.85	213.40	140.00	146.55	203.00	38.52%	3	1,182
BMCE (1P10)	2,224	282,769.48	370	78	63.57	72.00	48.14	51.30	72.00	40.35%	9	1,127
AUTO HALL (1P3)	13	19,916.00	11	2	766.00	766.00	766.00	641.00	983.00	53.35%	0	79
MAROC LEASING (1P4)	170	16,099.20	32	19	47.35	100.00	35.00	36.24	100.50	177.32%	1	64
MAV (1P3)	17	9,061.90	11	3	266.53	294.05	164.25	139.30	286.70	105.81%	0	36
TASLIF (AN04 1P3)	47	5,804.72	3	3	61.75	75.32	61.10	56.66	75.32	32.93%	0	23
AUTO-NEJMA (1P5)	9	2,775.60	6	5	154.20	174.00	126.00	122.20	204.20	67.10%	0	11
SOTHEMA A (AN05 1P5)	4	1,136.00	3	2	142.00	142.00	142.00	0.00	143.00	-	0	10
DIAC SALAF (1P5)	9	230.80	4	3	12.82	13.00	12.60	7.80	43.20	453.85%	0	1
TOTAL (III)	140,259	5,081,284.70	1,202	251							559	20,244

TOTAL (I + II + III)	78,552,424	38,278,174,186.64	159,551	251							312,958	152,502,686
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SECURITIES TRADED IN 2005

ON THE BLOCK-TRADE MARKET / EQUITIES

Security	Number of Securities	Volume (MAD)	Number of Contracts
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1st LINE EQUITIES

ITISSALAT AL-MAGHRIB	103,600,916	18,126,103,400.28	10
COSUMAR	2,627,068	4,719,793,386.00	24
ATTIJARIWABA BANK	1,954,054	4,521,445,256.00	14
CENTRALE LAITIERE	371,395	4,209,100,400.00	11
ONA	1,791,376	3,692,382,916.00	19
CDM	5,488,244	3,463,217,690.00	16
BMCE	2,354,474	3,074,868 036.00	52
BMCI	1,815,939	2,799,234,272.00	16
LESIEUR CRISTAL	1,506,404	2,650,648,988.16	14
MANAGEM	3,576,782	2,190,990,584.00	4
SNI	993,524	1,910,249,048.00	8
SOTHEMA categorie A	1,137,022	1,603,201,020.00	14
CIH	12,547,977	1,474,050,859.00	17
OULMES	337,532	1,215,744,408.00	11
BRASSERIES DU MAROC	299,351	1,064,195,316.00	25
CIMENTS DU MAROC	226,998	621,810,123.20	32
AUTO HALL	559,109	567,227,351.44	36
EQDOM	223,199	502,913,600.00	18
SONASID	225,223	473,584,504.72	23
AFRIQUIA GAZ	422,192	364,548,448.72	8
BCP	220,500	317,607,500.00	9
HOLCIM (Maroc)	72,104	177,734,784.00	6
DIAC SALAF	474,672	126,975,122.88	177
MAROC LEASING	208,271	119,647,999.20	9

Security	Number of Securities	Volume (MAD)	Number of Contracts
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1st LINE EQUITIES (CONT.)

MAGHREBAIL	135,040	109,976,560.00	8
DARI COUSPATE	108,302	93,982,010.00	30
LA MAROCAINE VIE	131,666	89,025,086.00	37
BRANOMA	31,880	76,942,936.00	7
SAMIR	63,908	65,918,336.00	3
SMI	53,487	58,518,735.40	28
LAFARGE CIMENTS	11,054	57,765,600.00	3
SOTHEMA categorie B	30,400	44,543,600.00	6
UNIMER	21,994	36,532,657.92	8
LGMC	68,340	36,056,184.00	6
AUTO NEJMA	17,618	35,118,839.20	7
ALUMINIUM DU MAROC	15,428	31,931,992.00	10
BERLIET- MAROC	90,911	31,097,344.00	39
NEXANS MAROC	68,708	30,608,982.72	10
BALIMA	13,062	25,157,412.00	2
Wafa ASSURANCE	17,086	23,578,680.00	2
LYDEC	34,023	21,733,892.40	11
IB MAROC.COM	58,203	20,847,406.00	26
PAPELERA DE TETUAN	45,363	13,694,537.36	37
SCE	32,840	12,988,049.00	21
MAGHREB OXYGENE	20,022	6,905,862.96	6
ZELLIDJA S.A	5,734	5,804,632.40	5
CTM	5,467	2,754,086.00	4
ACRED	1,060	742,000.00	1

TOP-10 MOST ACTIVE SECURITIES BY VOLUME IN 2005

CENTRAL MARKET AND BLOCK-TRADE MARKET / EQUITIES

Ticker	Security	Number of Securities	Volume (MAD)	Number of Contracts	Share
IAM	ITISSALAT AL-MAGHRIB	149,704,989	26,545,247,901.16	58,404	26.97%
ONA	ONA	3,764,910	7,578,721,876.00	3,445	7.70%
ATW	ATTIJARIWABA BANK	3,260,109	7,532,134,100.00	2,352	7.65%
BCE	BMCE	4,945,867	6,420,450,288.00	6,765	6.52%
CSR	COSUMAR	2,822,455	5,083,543,298.00	1,120	5.16%
CLT	CENTRALE LAITIERE	405,170	4,622,395,580.00	380	4.70%
CDM	CDM	5,679,859	3,623,060,404.80	696	3.68%
BCI	BMCI	2,091,973	3,215,096,686.00	920	3.27%
MNG	MANAGEM	5,455,488	3,092,696,820.20	6,907	3.14%
CIH	CIH	24,214,145	2,965,950,001.64	9,831	3.01%
	TOTAL	202,344,965	70,679,296,955.80	90,820	71.80%
	TOTAL EQUITIES	222,409,919	98,432,396,646.42	159,142	100.00%

TOP-10 MOST ACTIVE SECURITIES BY VOLUME IN 2005

CENTRAL MARKET / EQUITIES

Ticker	Security	Number of Securities	Volume (MAD)	Number of Contracts	Share
IAM	ITISSALAT AL-MAGHRIB	46,104,073	8,419,144,500.88	58,394	22.44%
ONA	ONA	1,973,534	3,886,338,960.00	3,426	10.36%
BCE	BMCE	2,591,393	3,345,582,252.00	6,713	8.92%
ATW	ATTIJARIWABA BANK	1,306,055	3,010,688,844.00	2,338	8.03%
SID	SONASID	1,138,014	2,166,849,258.00	4,888	5.78%
CIH	CIH	11,666,168	1,491,899,142.64	9,814	3.98%
SAM	SAMIR	1,364,314	1,355,713,178.60	6,249	3.61%
LAC	LAFARGE CIMENTS	268,278	1,338,979,448.00	1,320	3.57%
HOL	HOLCIM MAROC	505,879	1,249,994,060.00	2,219	3.33%
SOT	SOTHEMA	676,408	967,815,258.00	1,647	2.58%
	TOTAL	67,594,116	27,233,004,902.12	97,008	72.60%
	TOTAL EQUITIES	78,293,997	37,512,896,211.46	158,252	100.00%

TOP-10 MOST ACTIVE SECURITIES BY VOLUME IN 2005

BLOCK-TRADE MARKET / EQUITIES

Ticker	Security	Number of Securities	Volume (MAD)	Number of Contracts	Share
IAM	ITISSALAT AL-MAGHRIB	103,600,916	18,126,103,400.28	10	29.75%
CSR	COSUMAR	2,627,068	4,719,793,386.00	24	7.75%
ATW	ATTIJARIWABA BANK	1,954,054	4,521,445,256.00	14	7.42%
CLT	CENTRALE LAITIERE	371,395	4,209,100,400.00	11	6.91%
ONA	ONA	1,791,376	3,692,382,916.00	19	6.06%
CDM	CDM	5,488,244	3,463,217,690.00	16	5.68%
BCE	BMCE	2,354,474	3,074,868,036.00	52	5.05%
BCI	BMCI	1,815,939	2,799,234,272.00	16	4.59%
LES	LESIEUR CRISTAL	1,506,404	2,650,648,988.16	14	4.35%
MNG	MANAGEM	3,576,782	2,190,990,584.00	4	3.60%
	TOTAL	125,086,652	49,447,784,928.44	180	81.17%
	TOTAL EQUITIES (BTM)	144,115,922	60,919,500,434.96	890	100.00%

TOP-10 MOST ACTIVE BONDS BY VOLUME IN 2005

CENTRAL MARKET AND BLOCK-TRADE MARKET

Security	Quantity	Volume (MAD)	Number of Contracts	Share
OF 101204 4.65% 5A SNI 100,000	2,344	488,030,791.88	4	63.22%
OF 010304 5.15% 3A SLFN 100,000	400	82,421,588.00	2	10.68%
OF 231104 5.01% 5A MLE 100,000	300	48,225,888.00	1	6.25%
OF 301204 5.54% 5A WAS 100,000	214	43,024,070.84	1	5.57%
OF 231203 4.50% 2A10M RIS 135	122,372	41,685,253.00	82	5.40%
OF 220399 8.50% 15 A CIH 15,000	1,756	37,691,626.88	1	4.88%
OF 080205 4.54% 7A SFI 100,000	110	22,568,064.20	3	2.92%
OF 280200 6.35% 10A CIH 10,000	366	8,270,168.88	2	1.07%
OF 010900 4.25% 7A BMCI 700	12	17,448.40	4	0.00%
TOTAL	127,874	771,934,900.08	100	100.00%
TOTAL BONDS (CM + BTM)	127,874	771,934,900.08	100	100.00%

TOP-10 MOST ACTIVE BONDS BY VOLUME IN 2005

CENTRAL MARKET

Security	Number of Securities	Volume (MAD)	Number of Contracts	Share
OF 101204 4.65% 5A SNI 100,000	2,344	488,030,791.88	4	64.20%
OF 010304 5.15% 3A SLFN 100,000	400	82,421,588.00	2	10.84%
OF 231104 5.01% 5A MLE 100,000	300	48,225,888.00	1	6.34%
OF 301204 5.54% 5A WAS 100,000	214	43,024,070.84	1	5.66%
OF 231203 4.50% 2A10M RIS 135	113,031	38,194,466.60	80	5.02%
OF 220399 8.50% 15 A CIH 15,000	1,756	37,691,626.88	1	4.96%
OF 080205 4.54% 7A SFI 100,000	110	22,568,064.20	3	2.97%
OF 280200 6.35% 10A CIH 10,000	1	22,745.68	1	0.00%
OF 010900 4.25% 7A BMCI 700	12	17,448.40	4	0.00%
TOTAL	118,168	760,196,690.48	97	100%
TOTAL BONDS	118,168	760,196,690.48	97	100%

ANNUAL CHANGE IN MAIN INDICATORS

SINCE 2001

Year	Capitalisation ⁽¹⁾	GDP ⁽¹⁾	Capi/GDP	Volume of Transactions ⁽¹⁾			Average Daily Volume ⁽²⁾	Liquidity **	MASI ^{® FLOAT} Index	
				Shares *	Bonds ⁽¹⁾	Total			Level	Change
2001	104.71	376	27.85%	20.02	6.76	26.78	108.86	10.48%	3,568.68	-10.68%
2002	87.18	398	21.90%	20.45	2.04	22.49	89.96	7.42%	2,980.44	-16.48%
2003	115.51	426	27.14%	45.30	8.41	53.70	218.31	5.66%	3,943.51	32.31%
2004	206.52	444	46.55%	64.68	7.08	71.76	281.42	7.36%	4,521.98	14.67%
2005	252.33	457	55.23%	144.10	4.42	148.52	591.70	14.87%	5,539.13	22.49%

(1) in MAD billions

(2) in MAD millions

(*) including rights and gold coins

(**) the liquidity ratio is calculated by dividing the volume of shares traded on the Central Market by the market capitalisation.

OTHER STOCK-MARKET INDICATORS

SINCE 2001

Indicators	2001	2002	2003	2004	2005	Change 05/04	Average Annual Change
Volume of Transactions (MAD millions)	26,780.05	22,489.41	53,703.52	71,762.67	148,517.14	106.96%	31.49%
Market Capitalisation at 31 December (MAD millions)	104,705.76	87,175.43	115,507.18	206,517.40	252,326.32	22.18%	17.07%
MASI ^{® FLOAT} Index	3,568.68	2,980.44	3,943.51	4,521.98	5,539.13	22.49%	6.75%
General Yield (1)	0.04	0.05	0.05	0.03	0.04	33.33%	0.00%
Partial Yield (2)	4.05	5.26	4.85	4.82	4.42	-8.30%	0.46%
Average General Yield (3)	3.86	5.02	4.67	2.91	4.17	43.30%	5.31%
Average Partial Yield (4)	4.00	5.00	5.00	5.00	4.00	-20.00%	5.92%
Velocity of Share Circulation (5)	0.19	0.23	0.39	0.31	0.57	83.87%	14.47%
Market Value of Shares Issued (MAD millions)	72.45	103.32	0.00	16.49	126.60	667.74%	-33.52%
Market capitalisation of companies having paid a dividend (MAD millions)	101,520.42	85,146.07	111,297.68	124,964.26	240,894.05	92.77%	17.39%
Market capitalisation of companies not having paid a dividend (MAD millions)	3,185.34	2,029.37	4,209.50	81,553.14	11,432.27	-85.98%	11.28%
Total dividends paid (MAD millions)	4,042.81	4,373.78	5,397.52	6,005.71	10,527.13	75.29%	23.27%

(1) (dividend volume + value shares issued) / capitalisation

(2) (dividend volume + value shares issued) / capitalisation of companies having paid a dividend

(3) dividend volume / capitalisation

(4) dividend volume / capitalisation of companies having paid a dividend

(5) revenues of shares (not including rights and gold coins) / capitalisation

GROSS DIVIDEND PER SHARE DISTRIBUTED (IN MAD)
FOR FINANCIAL YEARS 2000 TO 2004

Security	2000	2001	2002	2003	2004
ACRED	17.00	17.00	11.00	11.00	20.00
AFRIQUIA GAZ	14.00	15.00	19.00	23.00	29.00
AGMA - LAHLOU TAZI	150.00	175.00	200.00	200.00	275.00
ALUMINIUM DU MAROC	40.00	40.00	44.00	60.00	60.00
ATTIJARIWABA BANK	26.00	27.00	27.00	27.00	30.00
AUTO - HALL	15.00	15.00	15.00	25.00	30.00
AUTO NEJMA	16.00	20.00	21.00	28.00	50.00
BALIMA	73.00	19.00	19.00	20.00	20.00
BCP	-	-	-	20.00	28.00
BERLIET MAROC	6.00	6.00	8.00	6.00	3.00
BMCE	15.00	15.00	15.00	15.00	16.00
BMCI	15.00	15.00	30.00	33.00	40.00
BRANOMA	60.00	184.00	94.00	50.00	60.00
BRASSERIES DU MAROC	44.00	50.00	82.32	55.00	75.00
CARNAUD	16.00	18.00	58.00	25.00	30.00
CDM	13.00	11.00	14.00	14.00	15.00
CENTRALE LAITIERE	100.00	440.00	160.00	720.00	640.00
CIMENTS DU MAROC	20.00	53.00	26.00	31.00	37.00
COSUMAR	22.00	120.00	37.00	39.00	100.00
CTM	12.00	15.00	15.00	15.00	16.00
DIAC SALAF	12.00	7.00	-	-	-
EQDOM	40.00	40.00	40.00	50.00	57.00
FERTIMA	-	26.00	30.00	36.00	22.00
HOLCIM MAROC	80.00	35.00	40.00	92.00	48.00
IB MAROC.COM	-	3.48	-	-	-
ITISSALAT AL-MAGHRIB	-	-	-	-	5.00
LAFARGE CIMENTS	40.00	50.00	60.00	211.00	90.00
LESIEUR	56.00	170.00	70.00	170.00	160.00
LGMC	-	12.00	14.00	10.00	10.00
MAGHREB OXYGENE	12.00	10.00	5.50	6.00	-
MAGHREBAIL	20.00	20.00	20.00	20.00	25.00
MANAGEM	14.00	14.00	14.00	-	-
MAROC - LEASING	14.00	-	-	-	5.00
NEXANS MAROC	14.00	8.00	4.00	5.00	6.00
ONA	19.00	20.00	22.00	25.00	25.00
OULMES	19.00	25.00	28.00	29.00	5.00
REBAB COMPANY	30.00	12.00	12.00	12.00	12.00
SAMIR	45.00	40.00	30.00	25.00	27.00
SCE	24.00	6.00	90.00	7.00	14.00
SMI	60.00	60.00	60.00	50.00	-
SNI	21.00	22.00	24.00	26.00	26.00
SOFAC CREDIT	18.00	-	-	-	-
SONASID	45.00	55.00	65.00	65.00	80.00
SOTHEMA	-	-	-	-	30.50
TASLIF	6.00	-	-	-	-
UNIMER	30.00	35.00	38.00	40.00	40.00
WABA ASSURANCE	17.00	12.00	-	-	17.00
ZELLIDJA	14.00	14.00	14.00	14.00	214.00

CAPITAL INCREASES

SINCE 2001

Company	Nature	New Securities	Rights	Terms	Issue Price	Amount (*)	Detachment Date	Listing Date	Assimilation Date
WAFABANK	In cash without preferential rights	29,850	01/01/2001	Reserved for directors	294.00	8.78	10/05/2001	18/06/2001	18/06/2001
BMCI	By dividend conversion	200,996	01/07/2001	Optional 2000 dividend paid in BMCI stock	459.00	92.26	15/06/2001	05/10/2001	17/06/2002
NEXANS MAROC	By increasing par value	-	-	Increase in par value from MAD 150 to 200	-	112.18	06/07/2001	-	-
ONA	In cash without preferential rights	70,500	01/01/2001	Reserved for management	874.00	61.62	01/08/2001	01/08/2001	01/08/2001
REBAB COMPANY	By scrip issue	128,332	01/01/2001	4 for 1	-	12.83	03/09/2001	03/09/2001	03/09/2001
CENTRALE LAITIERE	In cash without preferential rights	103,100	01/07/2001	Reserved for GERVAIS DANONE	4,300.00	443.33	26/09/2001	26/09/2001	03/07/2002
LA MAROCAINE - VIE	In cash with preferential rights	210,000	01/01/2001	2 for 5	270.00	56.70	10/10/2001	09/11/2001	09/11/2001
IB MAROC.COM	By scrip issue	208,743	01/04/2001	1 for 1	-	20.87	29/10/2001	29/10/2001	29/10/2001
BMCI	Merger / acquisition	3,645	01/01/2001	Acquisition of ABN AMRO MAROC	-	0.36	02/11/2001	20/11/2001	20/11/2001
BALIMA	By increasing par value	-	-	Increase in par value from MAD 200 to 400	-	34.88	04/02/2002	-	-
WAFABANK	Merger / acquisition	10	01/01/2001	Acquisition of BBVA MAROC	-	0.00	02/05/2002	02/05/2002	02/05/2002
WAFABANK	In cash without preferential rights	32,950	01/01/2002	Reserved for management	530.00	17.46	28/05/2002	10/06/2002	17/06/2002
CREDOR	In cash with preferential rights	300,000	01/07/2002	1 for 4	180.00	54.00	03/06/2002	02/07/2002	30/06/2003
SAMIR	By contribution in kind	466,200	01/01/2002	Reserved for SOMEPI : contribution of 2,000,000 SOMIRGY HOLDING shares	429.00	200.00	03/06/2002	03/06/2002	03/06/2002
BERLIET MAROC	By scrip issue	625,000	01/07/2002	1 for 1	-	62.50	24/07/2002	24/07/2002	30/09/2003
LE CARTON	By scrip issue	106,666	01/01/2000	Allocation of 2 new shares for 1 existing share	-	10.67	11/09/2002	11/09/2002	11/09/2002
BMCI	By dividend conversion	122,093	01/07/2002	By conversion of 2001 dividend	464.00	56.65	10/12/2002	10/12/2002	01/07/2003
LA MAROCAINE - VIE	In cash with preferential rights	1,102,500	01/01/2003	3 for 2	137.00	151.04	11/03/2003	08/04/2003	18/07/2003
BCM	By dividend conversion	435,137	01/07/2003	By conversion of 2002 dividend	623.00	271.09	02/10/2003	02/10/2003	05/07/2004
SOFAC CREDIT	In cash with preferential rights	666,664	01/01/2003	8 for 9	150.00	100.00	03/11/2003	10/12/2003	10/12/2003
LA MAROCAINE - VIE	In cash with preferential rights	2,205,000	01/01/2004	Issue in cash with preferential rights	100.00	220.50	20/05/2004	28/06/2004	05/07/2004
TASLIF	By scrip issue	102,250	01/01/2004	Allocation of new shares, 1 for 3	-	10.23	01/06/2004	01/06/2004	01/06/2004
BCM	By contribution in kind	5,580,421	01/01/2004	In kind	950.00	5,301.40	02/06/2004	02/06/2004	05/07/2004
BMCI	By bond conversion	534,259	01/01/2004	By conversion of BMCI bonds into shares	538.46	287.68	31/12/2004	31/12/2004	31/12/2004
AFRIQUIA GAZ	In cash with preferential rights	2,406,250	01/01/2005	Capital increase by issue in cash	430.00	1,034.69	28/06/2005	28/07/2005	28/07/2005
SOTHEMA	By scrip issue	200,000	01/01/2005	Capital increase by allocation 1 for 5	-	20.00	15/07/2005	15/07/2005	15/07/2005
PAPELERA DE TETUAN	By offer for sale	1,120,000	01/01/2005	Capital increase in cash by offer for sale	100.00	112.00	05/08/2005	05/08/2005	05/08/2005
ATTIJARIWABA BANK	By contribution in kind	34,038	01/01/2004	In kind	950.00	32.34	06/01/2005	06/01/2005	06/01/2005

(*) in MAD millions

LISTINGS SINCE 2001

Issuer	Date IPO	Nature	Number of Shares Offered	Price (MAD)	Transaction Size (*)	Share Transaction	Securities Offered	Number of Subscribers
UNIMER	29/03/2001	Capital increase	110,000	680.00	74.80	20.00%	916,526	3,057
IB MAROC.COM	10/07/2001	Capital increase + Sale	83,500	594.00	49.60	40.00%	139,802	771
BCP	06/07/2004	Capital increase	1,177,610	680.00	800.77	20.00%	10,254,573	22,423
ITISSALAT AL MAGHRIB	13/12/2004	Capital increase	130,985,210	68.25	8,939.74	14.90%	2,816,268,721	131,670
SOTHEMA	21/02/2005	Capital increase	150,000	680.00	101.35	15.00%	1,087,994	1,428
DARI COUSPATE	11/07/2005	Sale	80,000	369.00	29.52	29.50%	869,807	1,453
LYDEC	18/07/2005	Capital increase	1,120,000	240.00	268.80	14.00%	27,511,475	14,390

(*) in MAD millions



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USEFUL CONTACTS

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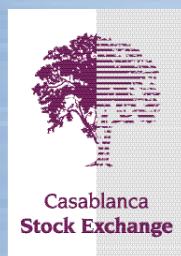
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