

# ONA GROUP

## HALF YEAR RESULTS

### During the first half of 2008: Progression of ONA Group's operational performances

« The first half of 2008 recorded strong growth of retail activities. Agribusiness straightened thanks to improved industrial performances and post merger synergies at Cosumar level, good performance of Centrale Laitière and Lesieur's refining margin recovery. Wana recorded a net progression of its customer base. Attijariwafa bank improved profitability in the domestic market while pursuing its vigorous external growth strategy. By the end of 2008, Group results should be in line with Group objectives. »

Mouatassim Belghazi, Chairman & CEO

Consolidated revenues \*  
**MAD17,820m**

Consolidated ordinary operating profit \*  
**MAD1,259m**

Net profit attributable to equity holders of the parent \*  
**MAD907m**

ONA S.A  
Net asset value  
**MAD33,445m**

\* IFRS standards

#### Good first half overall performance:

- Strong growth of Retailing;
- Improved operational performance of Agribusiness (successful Cosumar's Indimaje 2012 project and Lesieur's refining margin recovery);
- Steady operating profit of Managem despite strong decrease of dollar during H1 2008;
- Reduced losses of Wana further to investment efforts aimed at capturing more customers and straightening the average revenue per unit;
- Improved results of Attijariwafa bank in a highly competitive context.

Therefore:

- Consolidated revenues recorded strong growth of almost 17%;
- Consolidated EBITDA climbed 44,7% up to MAD2,006m;
- Consolidated ordinary operating profit straightened (operating margin up from 3.73% to 7.06%) amounting to MAD1,259m;
- Recurring net profit attributable to equity holders of the parent, excepting the capital gain from AXA-ONA disposal of H1 2007, improved by 47.7% up to MAD907m;
- Consolidated net debt rose 25.5% to MAD14,209m and remains bearable thanks to the strong progression of consolidated cash earnings (+132.3%).

Net asset value amounted to MAD33.4bn, corresponding to MAD1,915 per share, increasing by 8.2% compared with the end of December 2007.

ONA S.A net income was of MAD1,388.1m, down by 12.5% compared with June 2007 mainly due to the non recurring capital gain from AXA-ONA disposal in 2007, limited by the rise in received dividends. Adjusted to the AXA-ONA transaction, ONA S.A net income was up 95.9%.

#### 2008 prospects

- Consolidate the Group's strong growth in Retailing and Distribution activities in Africa;
- Carry on the improvement of productivity and increasing market shares for Agribusiness subsidiaries while being in the forefront of innovation and quality;
- Apply for tender regarding the third 2G mobile licence for Wana;
- Constitute a portfolio of wind energy fields for Nareva;
- Pursue strong development of Real Estate activities through targeting highly profitable large scale projects and by introducing more residential real estate in order to reduce sensitivity to any degradation of leisure market activities;
- Pursue the international development strategy of Attijariwafa bank (Maghreb, West Africa and Central Africa);
- Optimise Group financial profitability (Optimum project);
- Optimise financing of growing subsidiaries (mainly Acima, Wana, Nareva and Onapar).

Download the press release from the corporate website: [www.ona.ma](http://www.ona.ma)

#### ONA share information:

Number of shares: 17,462,450  
Share price as of June 30, 2008: MAD1,878  
12-month performance: +20.4%  
Share price as of September 25, 2008: MAD1,585

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\*\* attributable to equity holders of the parent

