

PRESS RELEASE

Casablanca, May 12th, 2008

Quarterly financial information

Continuing strong increase of sales: up 16.3% as of March 31, 2008

ONA is a private-equity group operating in a broad range of industrial, financial and service activities. The holding company has equity investments in leading companies in such business areas as mining, agribusiness, distribution, financial activities, telecoms, real estate, etc. The Group's growth strategy contributes to the economic development of Morocco, as well as of the Maghreb region and the African continent.

ONA provides strategic and financial support to subsidiaries and participates to major industrial orientations of each business activity. ONA sets out corporate governance rules, exploits synergy potential, and performs auditing and control functions, be it financial or relating to subsidiaries' commitments. Besides, the holding company facilitates access to adequate human and financial resources necessary for subsidiaries to carry on their development process.

Important events and transactions which occurred during this period

During the first quarter of 2008, ONA Group's main highlights are as follows:

▪ Mining

- Continuing cobalt price surge started in 2007, which went over the \$50/lb mark by mid February ;
- Rise in worldwide prices of gold, silver, copper and lead ;
- Falling zinc prices related to the sub-prime crisis (mainly related to real estate) and to the re-launch of a large mine in Australia which increased supply ;
- Strong price increases of reagents, including sulfuric acid which rose to MAD1,700/T ;
- Restructuring of gold hedging portfolio.

▪ **Agribusiness**

- Rising agricultural raw material prices (dried milk, butter, crude oil ...)
- Inauguration of the Fkih Ben Saleh drying tower by Centrale Laitière on 29 February 2008 ;
- Launch of Lben product (milk whey) under the brand name "CENTRALE" in March 2008 ;
- Increase in Centrale Laitière's milk segment market share by 1.4 percentage points (61.2% at the end of February 2008 versus 59.8% at the end of December 2007) but slight decrease in the fresh dairy product segment of 0.4 percentage (60.3% at the end of February 2008 versus 60.7% at year ending December 2007) ;
- Increased market share for biscuits (43.5% in value at the end of March 2008 versus 41.7% in value at the end of December 2007).

▪ **Distribution**

- Continuing growth in retail distribution :
 - Opening of Berrechid's Acima supermarket on 18 March 2008 ;
 - Store construction started for Marjane Fez 2 and Tangier 2 ;
 - At the end of March 2008, the Group had 17 Marjane hypermarkets with total sales area of 121,196 m² and 26 Acima supermarkets with total sales area of 3,814 m² ;
- Drop in Sopriam market shares of 1.5 percentage points, down from 18.2% at the end of December 2007 to 16.7% at the end of March 2008 ;
- Contrasted performances for Optorg's subsidiaries: economic recovery in oil-producing African countries, social tensions in Cameroon and political difficulties in Chad rising from riots which occurred in 2007.

▪ **Financial Activities**

- Finalisation of Attijariwafa bank's acquisition of 79.15% stake in Compagnie Bancaire de l'Afrique Occidentale (CBAO) ;
- Attijari Bank Senegal certified ISO in January 2008 ;
- Opening of two new branches in Ile de France ;
- Launch of the information systems reengineering project in March 2008 for branches in collaboration with software editor Sopra.

▪ **Telecoms**

- Launch of the « Internet à la carte + » offer in January 2008 ;
- Signing of a €24m framework agreement between Wana and Alcatel-Lucent for radio transmission solutions and network integration services ;
- Signing of convention between Wana and Méditel for mutual sharing of their infrastructure (civil engineering, access zones, pylons...).

Evolution of sales

FY2008 first quarter sales rose to MAD8,382.5m, up 16.3% compared to the same period of prior year.

By business sector, sales breakdown is as follows:

In million MAD	First quarter		Change	
	2007	2008	Value	%
Mining	460.0	546.8	86.8	18.9%
Agribusiness	3,123.9	3,596.5	472.6	15.1%
Distribution	3,291.1	3,826.3	535.2	16.3%
Financial Activities	28.2	27.1	-1.1	-3.8%
Telecoms	87.4	299.4	212.0	242.7%
Real Estate	44.1	83.3	39.2	88.9%
Energy & Environment	-	-	-	NS
Others	170.4	3.1	-167.3	-98.2%
Total sales (*)	7,205.1	8,382.5	1,177.4	16.3%

(*) equity investments in associates under equity method are not included

▪ Mining

This business sector corresponds to the activities of Managem (mining exploitation and hydrometallurgy).

Mining generated consolidated sales of MAD546.8m, up 18.9% arising mainly from the surge of cobalt prices as well as the price increase of lead and copper, from which CMG benefited as a result of reduced hedge commitments compared to FY2007. However, these favorable effects were limited by the following elements:

- Decreased fluorite production, after flood waters damaged the site in the end of 2007 ;
- Drop in cobalt cathodes production, due to reduced heterogenite supply coming from DRC and the one-month production stop for maintenance work ;
- Decreased production of zinc, copper and lead concentrates, due to reduced content at Hajar (becoming exhausted) and Drâa Sfar (exploitation stopped while resolving the problem of rock mass stability enhancement) ;
- Drop in gold production at Akka due to testing Agoujgal's copper-bearing ores in the processing plant ;
- Unfavorable dollar/dirham parity.

▪ Agribusiness

This business sector comprises Centrale Laitière (milk and fresh dairy products), Cosumar (sugar), Lesieur Cristal (table oils), Bimo (biscuits), Sotherma (mineral waters), Marona (deep-sea fishing) and La Monégasque (semi-preserved anchovies) withdrawn in the end of 2007. In FY2007, Marona was classified in the «Others» category of business activities.

Agribusiness revenues rose 15.1% in the first quarter of FY2008 mainly thanks to the rise in Lesieur Cristal's revenues and to the growth of fresh dairy product and biscuits sales. These effects were limited by the drop of Cosumar's sales volume.

- **Distribution**

This business sector is made up of Marjane and Acima (retailing), Optorg (capital goods and automobile distribution) and Sopriam (exclusive distributor of Peugeot and Citroën brands in Morocco).

Distribution consolidated sales went up 16.3% driven by the following elements:

- Continuing development of retail distribution : revenue rose 24.0% growing from MAD1,712.8m at the end of March 2007 to MAD2,123.3m in March 2008 ;
- Good performance recorded for Optorg (+9.7% to MAD1,106.7m at the end of March 2008) primarily driven Tractafic Morocco and SHO Cameroon growth, despite the social unrest prevailing in the country ;
- A 4.7% sales growth for Sopriam (MAD596.3m at the end of March 2008 vs MAD569.5m in the same period in 2007): Peugeot 308 and Citroën C1 product launch.

- **Financial Activities**

This business sector corresponds to Attijariwafa bank (consolidated under the equity method) and ONA Courtage (insurance brokerage).

Revenue declined by 3.8% compared to prior year because of the drop in average commission rate from 11.5% to 10.4% at the level of Agma Lahlou Tazi, ONA Courtage's subsidiary.

- **Telecoms**

This business sector corresponds to the Wana telecom operator activities. Wana operates in three segments: restricted mobility, landline and Internet.

Telecoms sales (voice, data and wholesale) gained MAD212.0m, from MAD87.4m at the end of March 2007 to MAD299.4m in the same period of 2008, due to full year recognition in 2008 of restricted mobility and internet launch starting February 2007. The product launch was accompanied by a subscription-less offer for Bayn-to-Bayn customers, which is not the case for Q1 2008.

At the end of March 2008, total number of customers reached 1,326 thousand subscribers. The number of customers of the restricted mobility segment was of 974 thousands.

- **Real estate**

Onapar's 88.9% sales growth was boosted by continuing marketing and sales efforts as regards several villa projects.

- **Others**

Other activities include Holding companies. In 2007, this business sector was made up of Marona (deep-sea fishing) and La Monégasque (semi-preserved anchovies) withdrawn in the end of 2007.

The 98.2% sales decrease is linked primarily to the FY2008 reclassification of Marona in the Agribusiness sector and to the withdrawal of La Monégasque in December 2007.

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Consolidation scope as of 31 March 2008



Mining	Managem 78.2% - FI	
Agribusiness	Centrale Laitière 55.1% - FI Lesieur Cristal 55.0% - FI Bimo 50.0% - PI	Cosumar 55.1% - FI Marona 98.7% - FI
Distribution	Marjane 100% - FI Acima 100% - FI	Optorg 100% - FI Sopriam 91.0% - FI
Financial activities	Attijariwafa bank 29.7% - EM	ONA Courtage 51.0% - FI
Growth drivers	Wana Corporate 51.0% - FI Onapar 100% - FI	Nareva 100% - FI
Holdings & Others	Mercure.com 100% - NC	

Legend:

- FI: Full integration
- PI: Proportionate integration
- EM: Equity method
- NC: Non consolidated