

PRESS RELEASE

Casablanca, November 12th, 2008

Quarterly financial information

Continuing strong increase of sales: up 14.2% as of September 30, 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 the 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 nine months of FY2008, ONA Group's main highlights are as follows:

- **Mining**
 - General downturn of base and precious metal prices, except cobalt ;
 - Rise in reagents prices ;
 - Slowdown of Hajjar's production rhythm ;
 - Fall in copper production: setting up of Agoujgal's copper treatment process;
 - Fluorite production started back again after maintenance work was done to rehabilitate the site that was damaged by flood waters in October 2007 ;
 - Creation of Managem International, incorporated under Swiss law, aimed at holding all Managem Group's international equity investments (Manatrade, Managem Gabon, Lamikal, REG...);
 - Confirmed new reserves at SMI (+252 TM), CTT-Bouazzer (+1,922 TM) and AGM (+800 KT of copper).

▪ Agribusiness

- Rising agricultural raw material prices (dried milk, butter, crude oil ...);
- Increase in Centrale Laitière's market shares: milk and fresh dairy product segments gained 1.3 and 1.6 percentage points respectively (61.1% at the end of September 2008 for milk segment versus 59.8% at the end of 2007 and 62.3% at the end of September 2008 for fresh dairy product segment versus 60.7% at the end of 2007);
- Work in process for the modernisation and extension project of Raffinerie de Casablanca started by the end of 2007;
- Improved market shares for Bimo on the wafer segment (57% at the end of September 2008 vs 54.5% in 2007) and the biscuit segment (42% at the end of September vs 36.1% in 2007) limited by the drop in market share of the pastries segment (28% at the end of September 2008 vs 30.8% in 2007);
- The fishing period started back again in January 2008 instead of December 2007 and quota allocation for octopus of 84.3 T/ship (i.e up 24% compared to previous period).

▪ Distribution

- Continuing growth in retail distribution :
 - opening of Berrechid Acima supermarket on March 18, 2008;
 - opening of Meknes Acima supermarket on July 1st, 2008;
 - construction of Marjane Fez 2 and Tangier 2 stores started, inauguration was postponed to the first quarter of 2009;
 - preparation of the launch of the household appliances chain store, a subsidiary of Marjane Holding;
 - activity startup for the China-based import offices in March 2008;
 - at the end of September, the Group totaled 17 Marjane hypermarkets with total surface area of 124,359 m² and 27 Acima supermarkets with total surface area of 35,298 m²;
- Sopriam's market share dropped by 2 percentage points, down from 18.1% at year ending December 2007 vs 16.1% at the end of September 2008;
- Contrasted performances for Optorg's subsidiaries : economic recovery in oil producing African countries, social unrest in Cameroon and political difficulties in Chad rising from riots which occurred in 2007;
- Growth momentum of Bartrac Joint Venture (revenues of 15.6 million euros at year ending September 2008) and 5 million dollar capital increase;
- Optorg's withdrawal from consumer goods stores in Ivory Coast (Peyrissac) and in Cameroon;
- Distribution license granted to Tractafric Motors for Mercedes brand on 13 additional territories.

▪ Financial Activities

- Finalisation of the acquisition process of the 79.15% stake in Compagnie Bancaire de l'Afrique Occidentale (CBAO) by Attijariwafa bank, ONA and SNI (closing on April 21, 2008);
- Acquisition in July 2008 by Attijariwafa bank of 51% stake in Banque Internationale pour le Mali (BIM S.A), ranked second in the country, as part of the privatisation process initiated after the invitation to tender of last April 20;

- Activities in Netherlands started back again right after receiving the Dutch authorities approval in November 2007 and acquisition of new offices in Utrecht, Den Haag, Rotterdam and Amsterdam ;
- Attijari bank Tunisia trade network development (opening of new points of sales);
- Nominal value reduction of Attijariwafa bank shares on September 18, 2008.

▪ Telecoms

- Launch of the « Internet + à la carte » in January 2008;
- Launch of the 3G mobile offer in June 2008 in prepaid and post paid;
- Launch of two commercial offers for enterprises:
 - Wana touch, a restricted mobility offer;
 - Wana mobile, a subscription-less mobile offer for mobile-to-mobile and for mobile-to-landline Wana products.

▪ Real estate

- Activity slowdown for top level tourism real estate in Marrakech ;
- Continuing marketing & sales activities for Cabo Negro projects by Onapar (land lots of 54 ha (real estate development companies and hotels), La Montagne) and construction of 43 apartments;
- Approval for Orientis Invest to start construction of the 500 ha project in Bouznika (Mansouria part), land development works for the Bahia projects and land lots commercialisation to real estate development companies;
- Work in process for a project of 55 villas at Amelkis II.

▪ Energy & Environment

- Signing of framework agreements between La Samir, Lafarge, ONDA, ONCF and ONEP for the development of energy fields with total capacity of 200 MW. Cumulated capacity under the framework agreements amount to 300 MW ;
- Carrying on of qualifying studies on the three wind energy sites Haouma, Laayoune and Akhfenir ;
- Invitation to tender called by ONE for the 300 MW Tarfaya wind energy ;
- Signing by Nareva of a partnership with global developer International Power (deadline for applications is December 2008);
- Pre-qualification of Nareva/International Power/Sumitomo consortium for the coal power plant project of 2*660 MW in Safi (deadline for applications is January 15, 2009) ;
- Call for expression of interest by ONE for solar power plant in Ouarzazate (capacity ranging between 50 and 100 MW): Nareva selected as partner the German developer MAN Solar Millenium.

Evolution of revenues

FY2008 third quarter sales rose to MAD27,516.4m, up 14.2% compared to the same period of prior year.

By business sector, sales breakdown is as follows:

In million MAD	9 months		Change	
	2007	2008	Value	%
Mining	1,541.6	1,658.1	116.5	7.6%
Agribusiness	10,367.0	11,827.2	1,460.2	14.1%
Distribution	11,209.8	12,547.4	1,337.6	11.9%
Financial Activities	81.8	84.2	2.4	2.9%
Telecoms	438.1	1,220.4	782.3	178.6%
Real Estate	317.1	164.7	-152.4	-48.1%
Energy & Environment	0.2	3.1	2.8	1126.3%
Others	138.3	11.4	-126.9	-91.8%
Total sales (*)	24,094.0	27,516.4	3,422.3	14.2%

(*) 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 reported consolidated sales of MAD1,658.1m, improved by 7.6% mainly as a result of the rise in cobalt prices, the increase in calamine sales volume and the higher production level of silver linked to improved extraction rhythm and exploited content. These effects are nonetheless limited by the counter performance of AGM due to lower gold and copper production levels and the drop in fluorite production of Samine.

Agribusiness

This business sector comprises Centrale Laitière (milk and fresh dairy products), Cosumar (sugar), Lesieur Cristal (table oils), Bimo (biscuits), Sotherma (mineral waters) and Marona (deep-sea fishing).

Agribusiness recorded a 14.1% rise in the first nine months of FY2008 thanks to increased sales of milk, dairy products, biscuits and table oils, and to the good performance of Marona (increased tonnages sold and appreciation of average selling prices of high value added species).

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 Citroen brands in Morocco).

Distribution consolidated sales grew by 11.9% as a result of the following elements:

- Continuing development of retail distribution : revenue rose by 20.1% from MAD5,706.8m at the end of September 2007 to MAD6,858.2m at the end of September 2008;
- Moderated growth of Optorg (+3% up to MAD3,736.3 at the end of September 2008) mainly due to the growth of Tractafric Morocco and SHO Congo, the proportionate integration in the consolidation scope of COMETAL (+€5.5m at the end of September 2008), starting activities of Bartrac and Congo Equipment. These favorable effects were limited by the withdrawal of consumer goods stores in Ivory Coast which negatively impacted revenues of the subsidiary, Peyrissac Automobile;
- Sopriam sales progressed by 4.4% to MAD1,958.9m : successful product launch of C1, 206 Sedan and 308, full year commercialisation of C4 Picasso, good performance of Berlingo CBU, repositioning of Xsara Picasso and good sales record of 207, Partner CBU and CKD, but limited by the lower sales generated by 407, C4 and C5.

Financial Activities

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

ONA Courtage revenues progressed by 2.9% compared to prior year thanks to increased collections, limited though by the drop in average commission rate from 10.5% to 9.4% 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.

Wana revenues increased of MAD782.3m, up from MAD438.1m at the end of September 2007 to MAD1,220.4 at the end of September 2008 thanks to investments for the purpose of developing the customer base. By segment, sales progressed as follows:

- Voice sales jumped 335% to reach MAD502m;
- Sales generated by large enterprises climbed by 295,8% to reach MAD405m (primarily realised in data transferring);
- Sales of terminals were up 119% to MAD213m.

The number of clients grew by 62.1% reaching 1.654 million subscribers at the end of September 2008.

Real estate

Onapar revenues fell by 48.1% mainly due to the drop in sales generated by Amelkis Resorts resulting from the slump of the top-of-the-range market in Marrakech, limited by the commercialisation of the 54ha program by Onapar in Cabo Negro and land lots of Darwa.

Others

Other activities comprise essentially holding companies. In 2007, this sector integrated La Monégasque (semi-canned anchovies) withdrawn in the end of FY2007.

Revenues dropped by 91.8% mainly as a result of the withdrawal of La Monégasque In December 2007.

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Consolidation scope as of September 30, 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 Sotherma 30% - PI
Distribution	Marjane 100% - FI Acima 100% - FI	Optorg 100% - FI Sopriam 91.0% - FI
Financial activities	Attijariwafa bank 29.7% - EM Kasovi 25% - 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

Consolidation scope as of September 30, 2007



Mining	Managem 78.2% - FI	
Agribusiness	Centrale Laitière 55.1% - FI Lesieur Cristal 55.0% - FI Bimo 50.0% - PI	Cosumar 55.1% - FI Sotherma 30% - PI
Distribution	Marjane 51.0% - FI Acima 51.0% - FI	Optorg 100% - FI Sopriam 91.0% - FI
Financial activities	Attijariwafa bank 29.7% - EM	ONA Courtage 51.0% - FI
Telecoms	Wana Corporate 51.0% - FI	
Holdings & Others	Onapar 100% - FI Nareva 100% - FI	La Monégasque 100% - FI Marona 98.7% - FI

Legend:

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

Comparable sales by quarter

In million MAD	First quarter		Second quarter		First half		Third quarter		9 months	
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
Mining	460,0	546,8	709,0	810,3	1 169,0	1 357,1	372,7	301,0	1 541,6	1 658,1
Agribusiness	3 123,9	3 596,5	3 418,9	3 956,2	6 542,8	7 552,7	3 824,2	4 274,5	10 367,0	11 827,2
Distribution	3 291,1	3 826,4	3 595,7	4 128,2	6 886,8	7 954,5	4 323,0	4 592,8	11 209,8	12 547,4
Financial Activities	28,2	27,1	31,7	31,6	59,9	58,7	21,9	25,5	81,8	84,2
Telecoms	87,4	299,4	136,7	422,5	224,1	721,9	214,0	498,5	438,1	1 220,4
Real Estate	44,1	83,3	210,2	80,4	254,3	163,7	62,7	1,0	317,1	164,7
Energy & Environment	-	0,0	0,2	2,9	0,2	2,9	-	0,1	0,2	3,1
Others	170,4	3,1	-61,8	5,8	108,6	8,8	29,7	2,5	138,3	11,4
Total sales	7 205,1	8 382,5	8 040,6	9 437,8	15 245,7	17 820,3	8 848,3	9 696,0	24 094,0	27 516,4