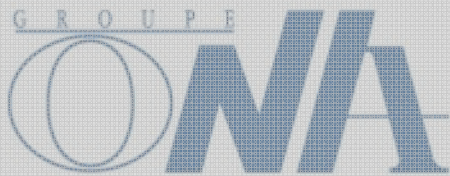


ONA Group 2008 Half Year Results



www.ona.ma

**Presentation to Analysts
October 7th, 2008**

- ECONOMIC CONTEXT**
- ONA GROUP HIGHLIGHTS**
- ONA GROUP CONSOLIDATED RESULTS**
- PARENT COMPANY RESULTS**
- ANALYSIS OF ONA S.A NET ASSET VALUE AT YEAR ENDING JUNE 2008**
- POST - REPORTING DATE EVENTS**
- CONCLUSION & OUTLOOK**



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Economic Context

Recovery of Moroccan economy within a difficult international context in 2008

❑ World economic growth nearing 4.1% in 2008 vs 5.0% in 2007

- World growth boosted mainly by China (9%)
- Moderate growth in Europe (about 1.7% in 2008 vs 2.6% in 2007) and Japan (1.5% in 2008 vs 2.1% in 2007)
- US growth slowdown due to real estate slump and to the drop in households consumption (1.3% in 2008 vs 2.2% in 2007)

❑ Moroccan economy growth recovery (6.8% in 2008 vs 2.2% in 2007)

- Harvest season generally satisfying
- Good performance of non agricultural activities (tourism, telecoms)
- Increased trade deficit (+32%) and rise in energy invoice (43.1%) up to 16.2 billion dirhams
- Masi and Madex indexes increase : +11.8% and +11.9% vs December 31st 2007

❑ Important dollar depreciation of 6.3% at the end of June 2008 vs December 31, 2007, compared to dirham

❑ Euro appreciation of 1.3% at the end of June 2008 vs December 31, 2007, compared to dirham

Economic context

Continuing raw materials price increase during first half of 2008

- ❑ Price surge of cobalt (+66.9% at the end of June 2007 to reach \$40.55/lb) as well as of gold (+38.6%), silver (+31.4%) and copper (+13%) ;
- ❑ Strong rise of agricultural raw materials: dried milk (+34%), crude soya oils (+57%) and crude sunflower oils (+108%), raw sugar (+14%) ;

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H1 2008 Highlights

- ❑ Discovery of new reserves by Managem at SMI (+252 MT), at CTT-Bouazzer (+1,922 MT) and AGM (+800 KT of copper) ;
- ❑ Launch of Bakoudou gold project (Gabon) with total investment of US\$28.5m:
 - ➔ Reserves are estimated at 1.7 million tons of ores with average gold content of 2.86g/t. Exploitation expected to start in 2010 (ranging between 1,200 and 1,500 kg Au/year).
- ❑ Continuing growth of retailing:
 - ➔ Opening of Berrechid Acima supermarket in march 2008 ;
 - ➔ Marrakech Marjane store enlargement (3,163 m²) ;
 - ➔ By the end of June 2008, retailing totalled 17 Marjane hypermarkets and 26 Acima supermarkets, with respective surface area of 124,359 m² and 33,814 m² ;

H1 2008 Highlights

- ❑ Optorg's withdrawal of consumer goods stores in Ivory Coast (Peyrissac) and in Cameroon;
- ❑ Distribution licence granted to Tractafic Motors for Mercedes brand over 13 additional territories ;
- ❑ Acquisition finalisation of the 79.15% stake in Compagnie Bancaire de l'Afrique Occidentale (CBAO) by Attijariwafa bank , ONA and SNI (closing on April 21, 2008) ;
- ❑ Restarting of banking activities in Netherlands further to Dutch authorities approval in November 2007 ;
- ❑ Attijari bank Tunisia sales network development (13 new points of sales in the end of June 2008) ;

H1 2008 Highlights

- ❑ Launch by Wana of the “Internet + à la carte” offer in January 2008 and the 3G mobile offer (prepaid and post paid). At the end of H1 2008:
 - ➔ Voice active subscriptions reached 1,438,823 vs 1,112,895 at the end December 2007, i.e a 29% increase ;
 - ➔ Internet active customers at the end of June 2008 was of 117.531 subscribers vs 47.450 subscribers at the end of December 2007, i.e. nearly a 148% rise.

- ❑ Beginning of Onapar’s land development works of Bahia project (500 ha) and land lots sales to real estate development companies ;

- ❑ Nareva signing agreements with La Samir, Lafarge, ONDA and ONCF for the development of wind energy fields with total capacity of 200 MW ;

- ❑ Partnership between Nareva and International Power aiming at participating to the tender offer for the Tarfaya 300 MW wind energy project (applications for December 2008) ;

- ❑ Pre-qualifying of Nareva/International Power/Sumitomo consortium for the coal power plant project of 2*660 MW at Safi (applications for January 15, 2009) ;

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2008 half year consolidated results

Consolidation scope as of June 30, 2008



Mining	Managem : 78.2%- FI	
Agribusiness	Centrale Laitière: 55.1%- FI Lesieur Cristal: 55.0%- FI Bimo: 50.0% - PI	Cosumar: 55.5% - FI Marona: 98.7% - FI Sotherma: 30% - PI
Distribution	Marjane : 100% - FI Acima : 100 % - FI	Optorg : 100% - FI Sopriam : 91.0% - FI
Financial activities	AWB : 29.7% - EM Kasovi: 25% - EM	ONA Courtage: 51%- FI
Growth drivers	Wana Corporate : 51% - 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

NB: In June 2007, Marjane and Acima were held 51% by ONA while they are wholly-owned today. Regarding La Monégasque Morocco, which was withdrawn in December 2007, it is shown in ONA's consolidated accounts as of June 30, 2007.



2008 half year consolidated results Highlights

Consolidated sales up 16.9% vs the end of June 2007 and improved operational performances (the first half of 2007 was impacted by Wana starting costs and by Lesieur's price pressure).

In MADm	June 2006 IFRS	June 2007 IFRS	June 2008 IFRS	Change
Sales	13,467	15,246	17,820	+16.9%
EBITDA	1,421	1,386	2,006	+44.7%
Ordinary operating income	930	568	1,259	+121.6%
Net income*	581	1,045	907	-13.2%
Recurring NI**	581	614	907	+47.7%

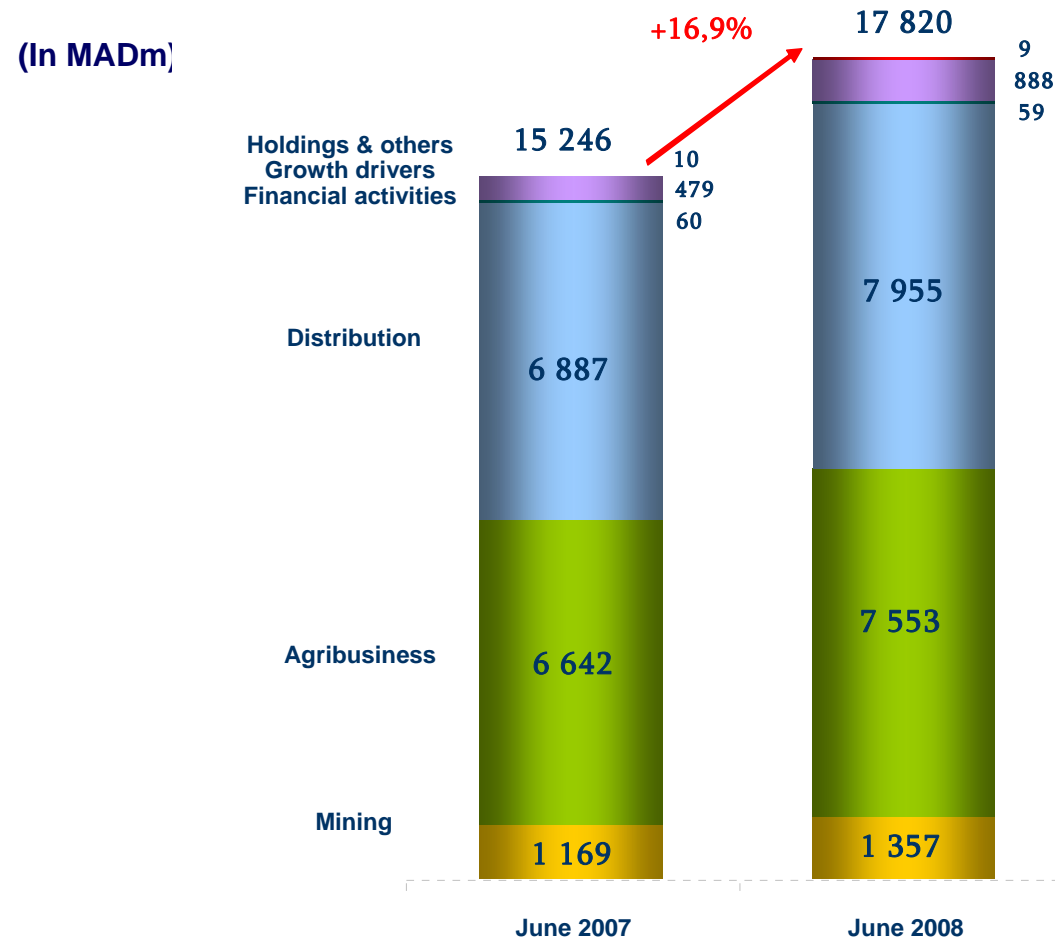
(*) net income attributable to equity holders of the parent

(**) Recurring net income attributable to equity holders of the parent is adjusted for the net capital gain from AXA-ONA disposal in H1 2007

2008 half year consolidated results

Consolidated revenues

Consolidated revenues up +16.9% vs the end of June 2007 mainly driven by Distribution (Marjane and Optorg), by Agribusiness (Lesieur and Centrale Laitière) and by Mining.



Main H1 contributors :

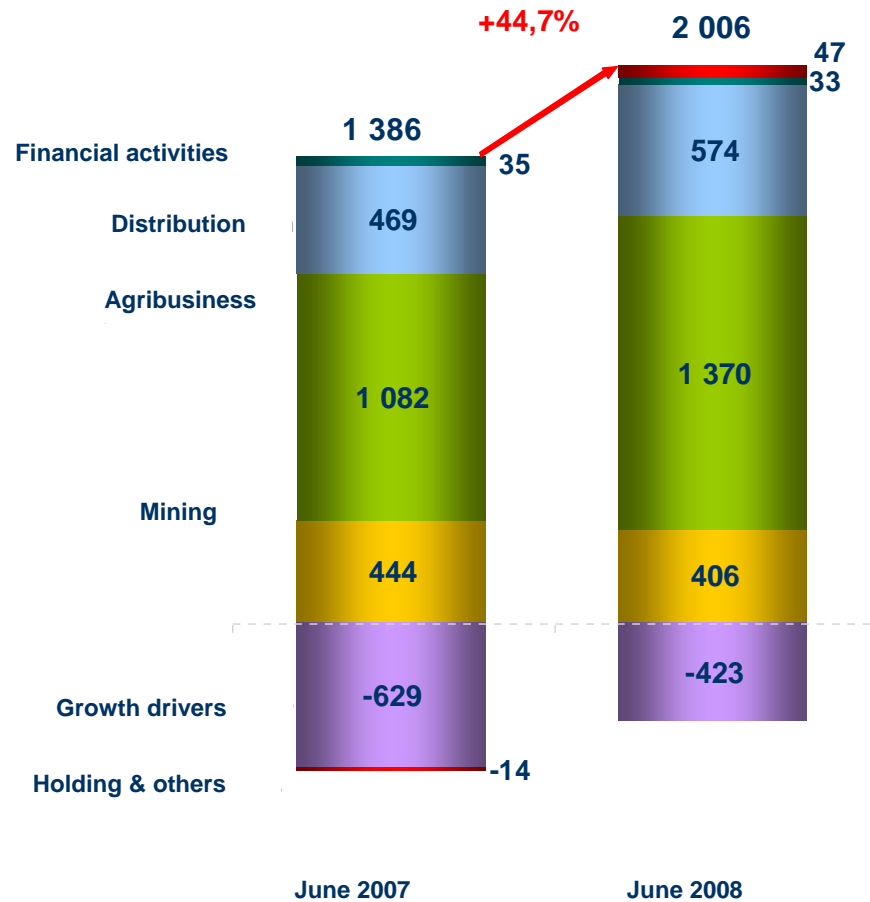
- Marjane (MAD3,325m)
- Cosumar (MAD2,688m)
- Optorg (MAD2,395m)

2008 half year consolidated results

Consolidated EBITDA

Consolidated EBITDA up +44.7% vs the end of June 2007 primarily driven by Wana, Agribusiness (mainly Lesieur) and Distribution (mainly Marjane)

(In MADm)



Main H1 contributors:

- Cosumar (MAD612m)
- Centrale Laitière (MAD413m)
- Managem (MAD406m)

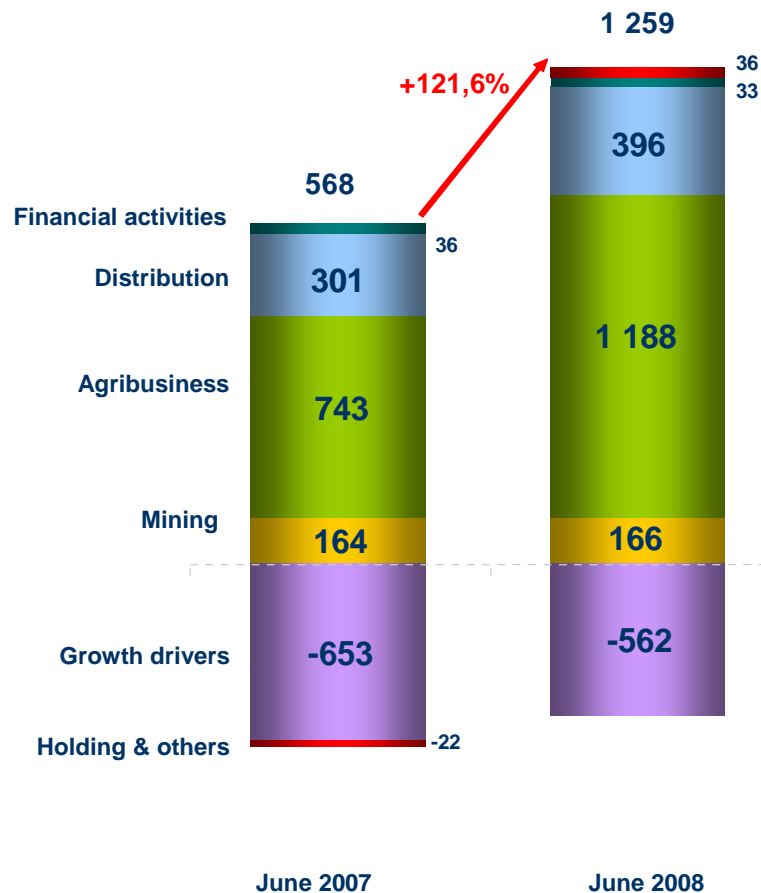
2008 half year consolidated results

Consolidated ordinary operating profit

Improved operating income (operating margin up from 3.73% to 7.06%) vs H1 2007.

(In MADm)

- Progression of Marjane
- Success of cosumar's Indimaje project
- Improved refining margins of Lesieur
- Reduced losses of Wana



- Main H1 2008 contributors :**
- Cosumar (MAD567m)
 - Centrale Laitière (MAD330m)
 - Optorg (MAD219m)

2008 half year consolidated results

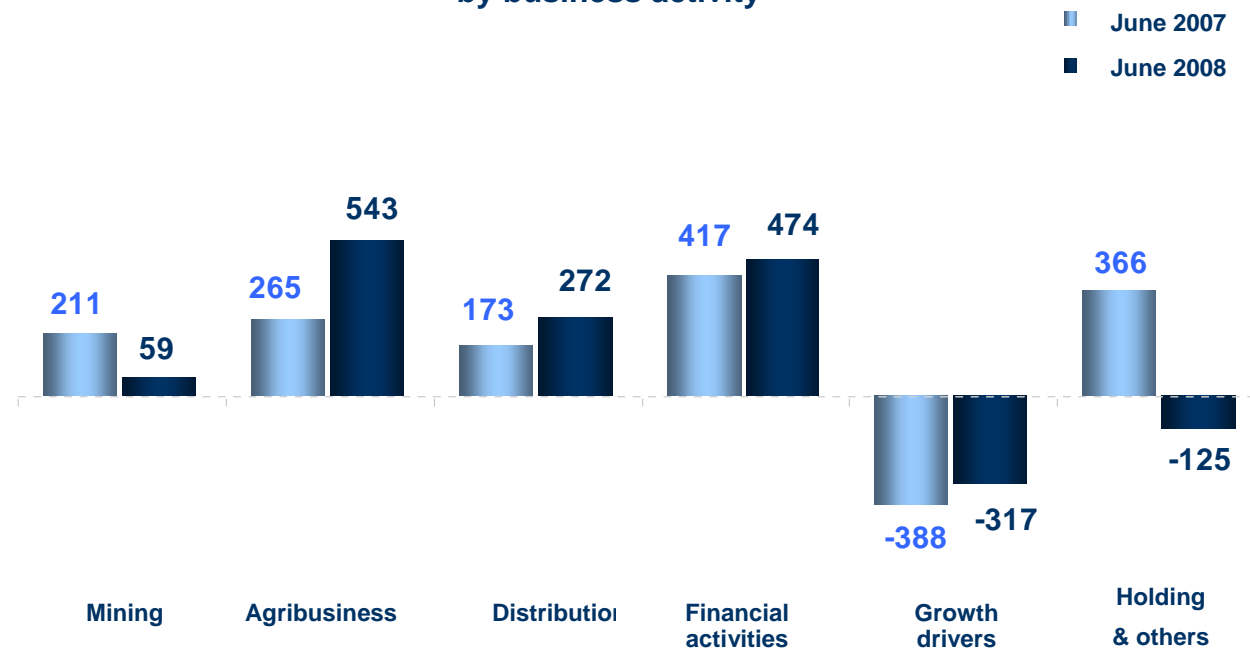
Net profit attributable to equity holders of the parent

A 13.2% decrease in net income attributable to equity holders compared to H1 2007: MAD907m at the end of June 2008 vs MAD1,045m of same period in 2007 which integrated the capital gain from AXA-ONA disposal.

Excepting the capital gain, recurring net income attributable to equity shareholders progressed by 47.7% as a result of improved operational performances.

(In MADm)

Evolution of contributions to net profit*
by business activity



Main H1 2008 contributors:

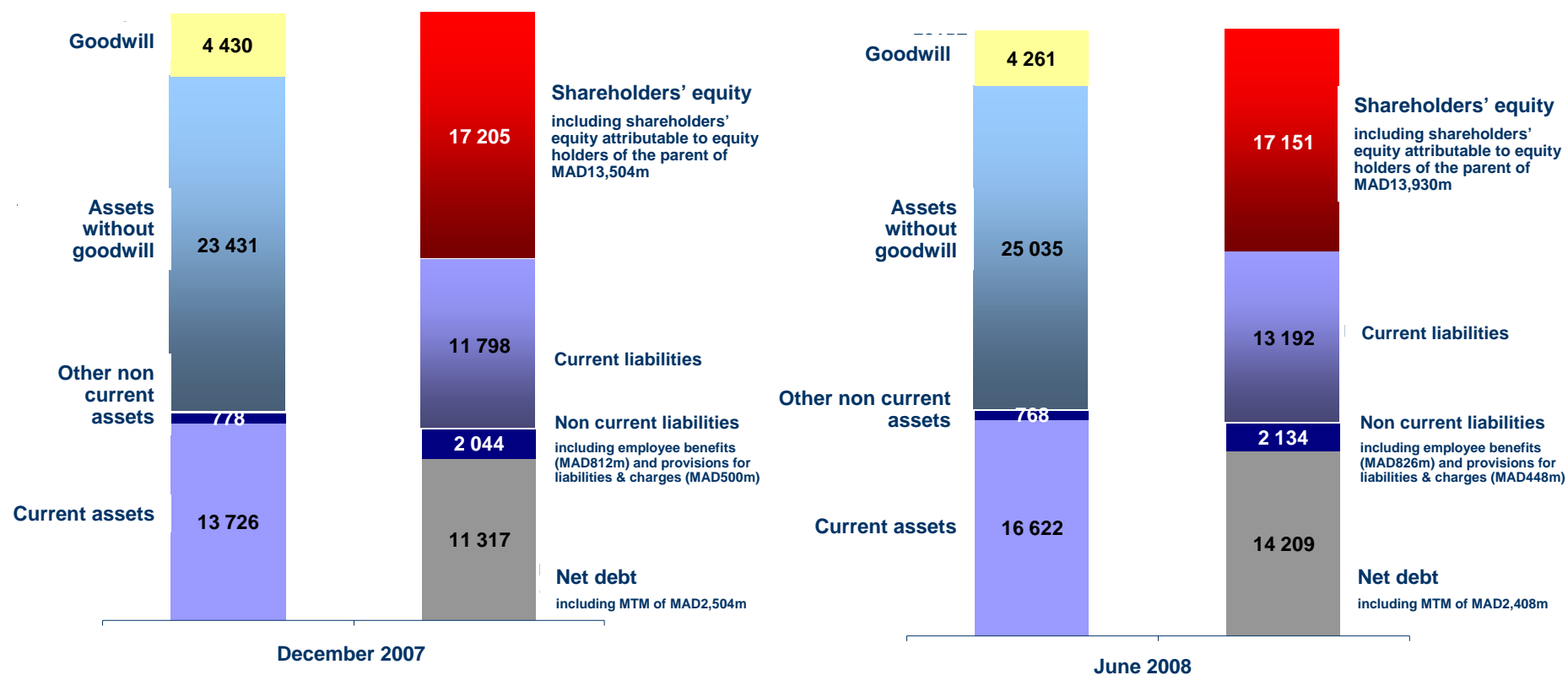
- Attijariwafa bank (MAD453m)
- Cosumar (MAD227m)
- Optorg (MAD135m)

* attributable to equity holders of the parent

2008 half year consolidated results

Simplified consolidated balance sheet

Financial structure remained safe. Shareholders' equity attributable to equity holders increased by MAD426m.

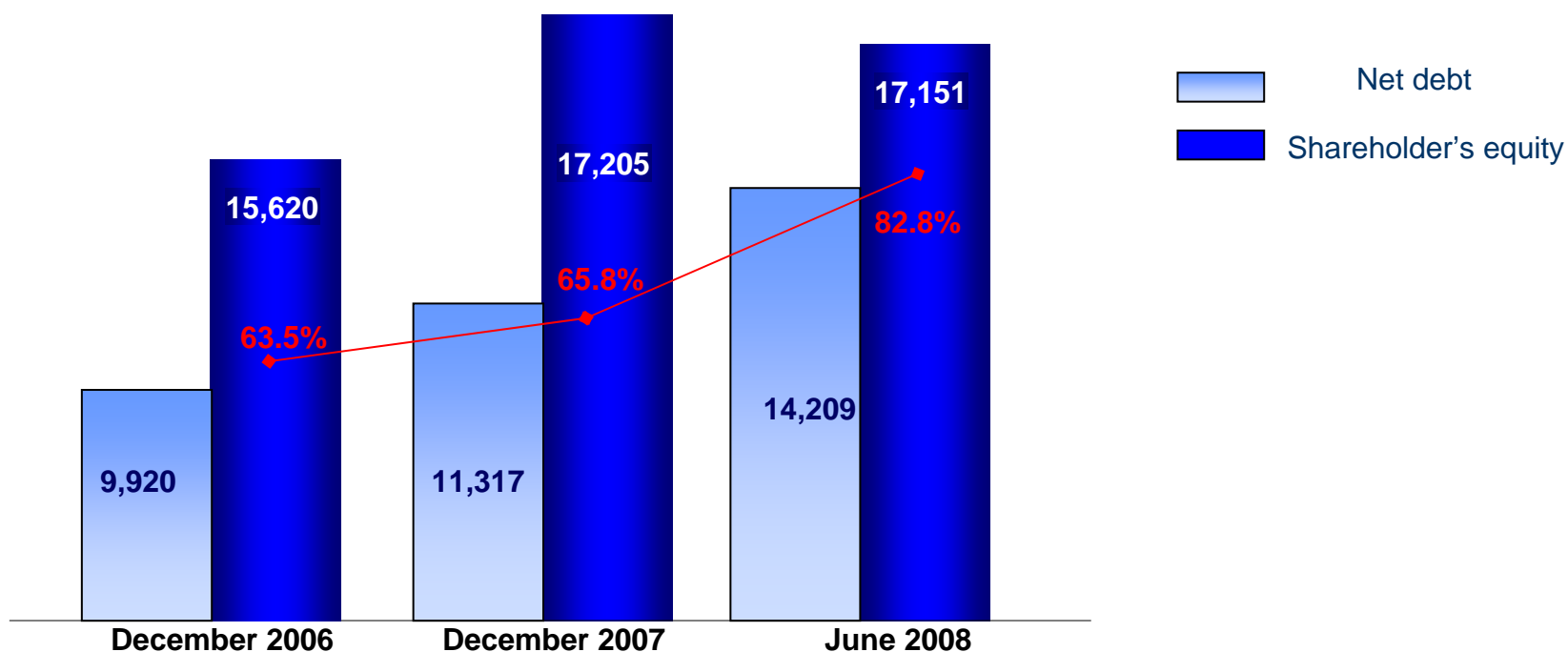


2008 half year consolidated results

Evolution of financial leverage

Rise in net debt due to increased debt of Wana (MAD1,650m), of ONA S.A (MAD509m) and of Nareva (+MAD224m).

Financial leverage moved from 65.8% at the end of December 2007 to 82.8% at the end of June 2008.

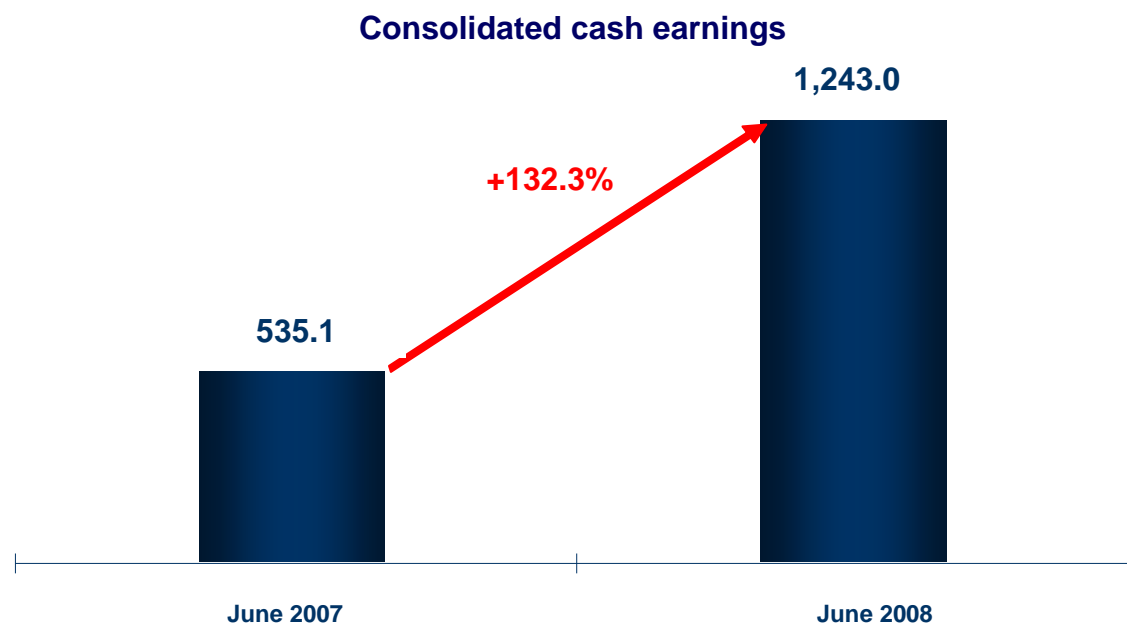


In MADm

2008 half year consolidated results

Evolution of consolidated cash earnings

A 132.3% increase in cash flow relating to improved Group operational performances.

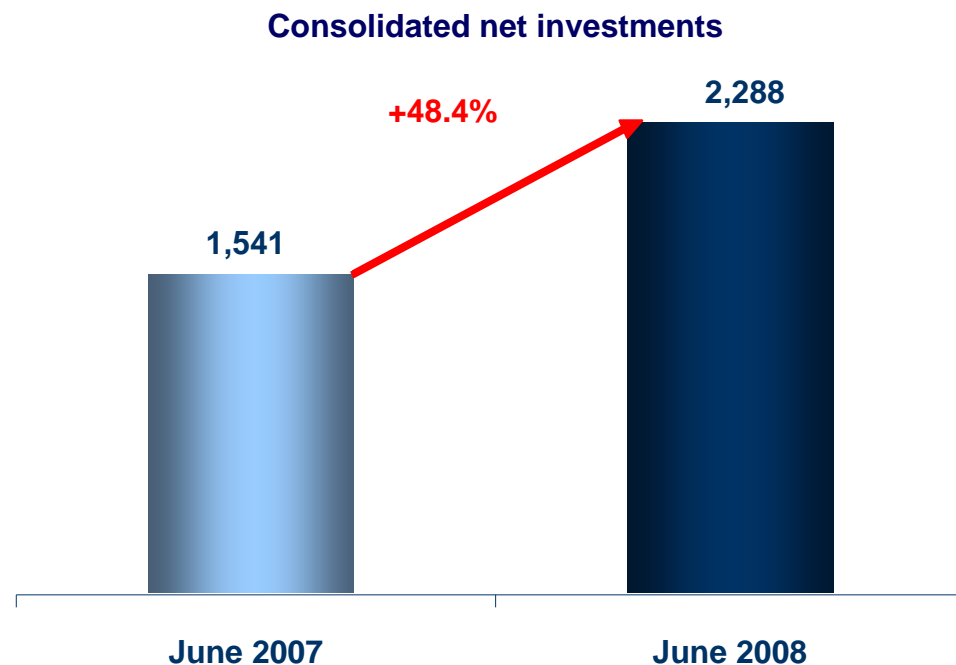


In MADm

2008 half year consolidated results

Evolution of consolidated investments

A 48.4% rise in consolidated net investments arising from increased investments in tangible assets of 34.6% (MAD1,748m at the end of June 2008 mainly invested in Telecoms, Mining and Retailing)



In MADm

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Parent company results

Income statement

A 12.5% drop in net income (exceptional capital gain from AXA-ONA disposal in H1 2007) limited by increased management fees, reduced external charges and rising dividends (Optimum project)

(in MADm)	June 07	June 08	Change (%)	2007
Management fees	90.1	121.7	35.1%	208.1
Other operating revenues	12.1	10.4	-14.0%	22.3
Operating expenses	(110.2)	(99.4)	-9.8%	(230.1)
Operating profit	(8.0)	32.7	NS	0.3
Dividends received	1,129.6	1,494.5	32.3%	1,133.3
Net financial charges	(82.7)	(126.1)	52.5%	(189.9)
Financial income	1,046.9	1,368.4	30.7%	943.5
Net capital gains from disposals (**)	552.3	0.4	-99.9%	2,607.5
Other non current items (***)	(3.8)	(12.6)	NS	(48.9)
Extraordinary profit	548.5	(12.2)	NS	2,558.6
Taxes	(0.8)	(0.8)	0,0%	(1.5)
Net profit	1,586.6	1,388.1	-12.5%	3,500.9
Recurring net profit (*)	653.3	1,279.7	95.9%	556.8

(*) excluding capital gains from disposals and exceptional dividends

(*) capital gain from AXA-ONA disposal in H1 2007

(**) Without capital gain and exceptional dividends relating to optimisation transactions

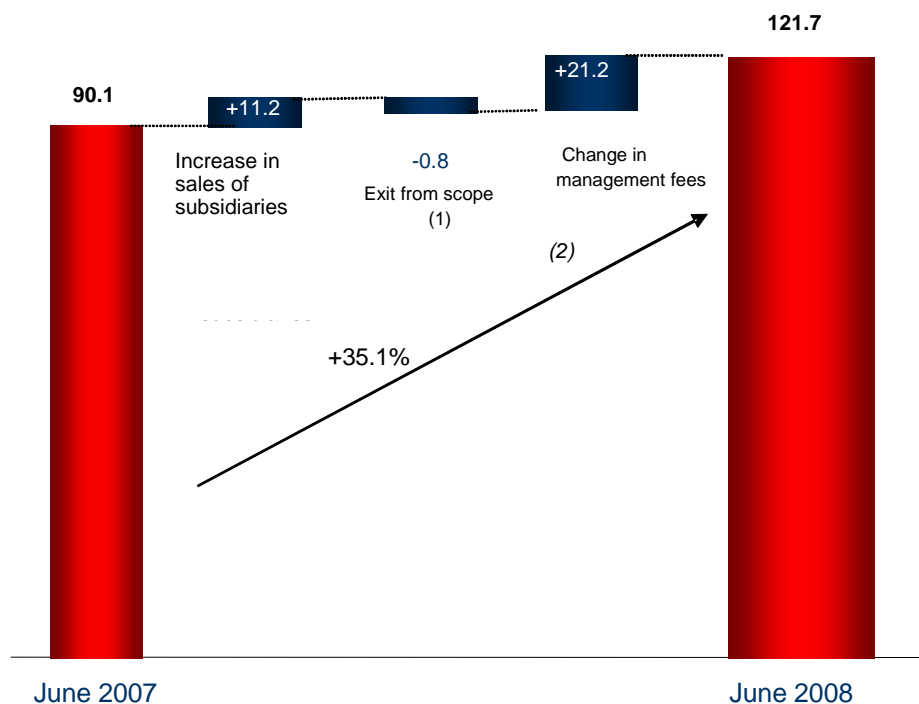
(***) at the end of June 2008, mainly restructuring charges

Parent company results

Analysis of operating income

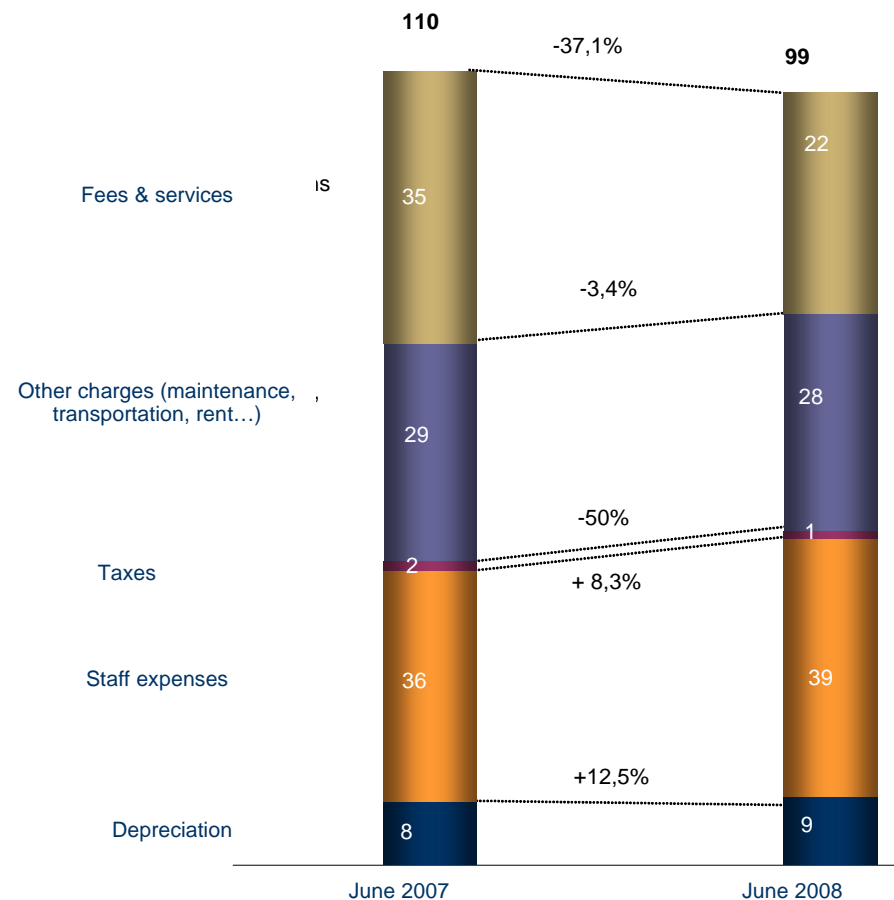
Strong increase of operating income (+MAD40.7m) mainly thanks to increased management fees and decreased external charges.

Management fees up 35.1%



- (1) : Disposal of Monégasque Morocco
 (2) : Change in the management fee rate applied for Marjane and Acima further to the buyback of Auchan's 49% stake (sales moving from 0.425% to 0.85% starting from September 2007).

Operating expenses down 9.8%



In MADm

Parent company results

Analysis of financial income

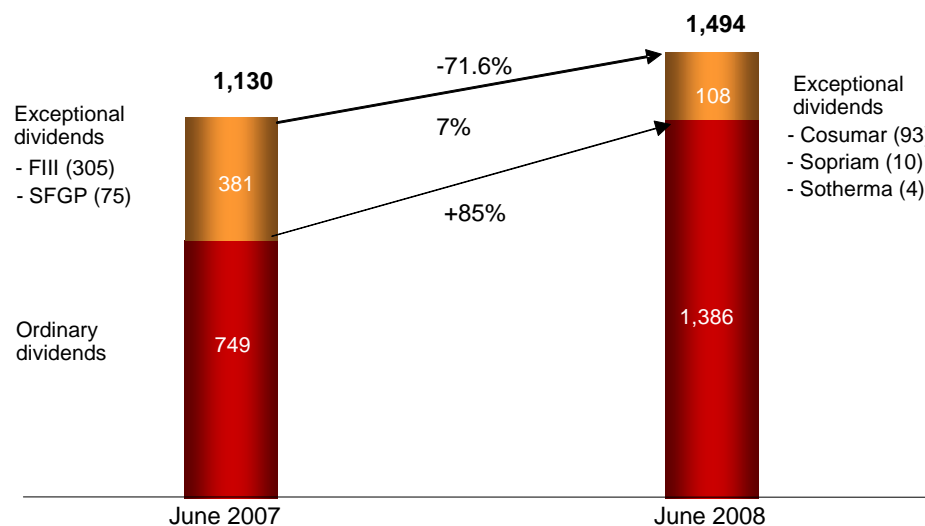
A 30,7% rise in net financial items under the effect of rising dividends (+32.3%), limited by the increase of net financial charges (+52.3%)

• **Rise in ordinary dividends of +MAD637m**

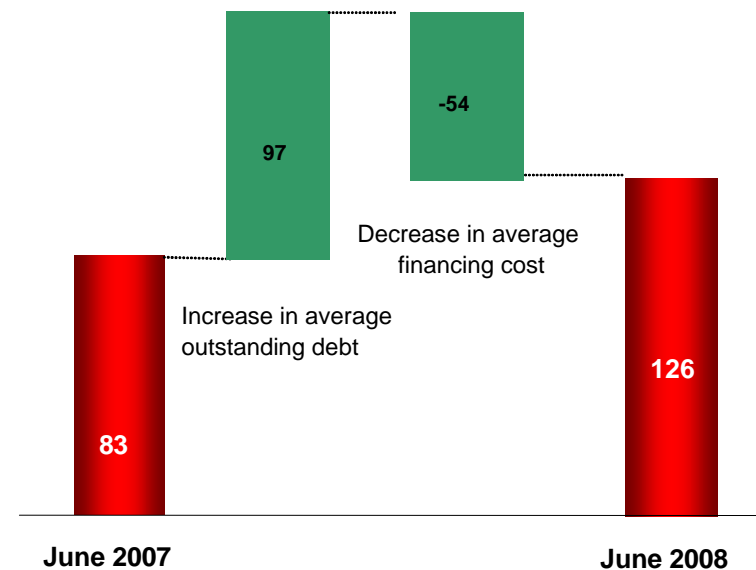
- ✓ FIII: +132
- ✓ CL: +102
- ✓ Marjane: +111
- ✓ Sopriam: +28
- ✓ AWB: +14
- ✓ Ona Courtage: +13
- ✓ Ona International: +195
- ✓ Lesieur: +41
- ✓ Managem: +27
- ✓ Bimo: -15
- ✓ Monegasque: -11

• **Drop in exceptional dividends by MAD273m**

- ✓ FIII: -305
- ✓ SFGP: -75
- ✓ Cosumar: +93
- ✓ Sopriam: +10
- ✓ Sotherma: + 4



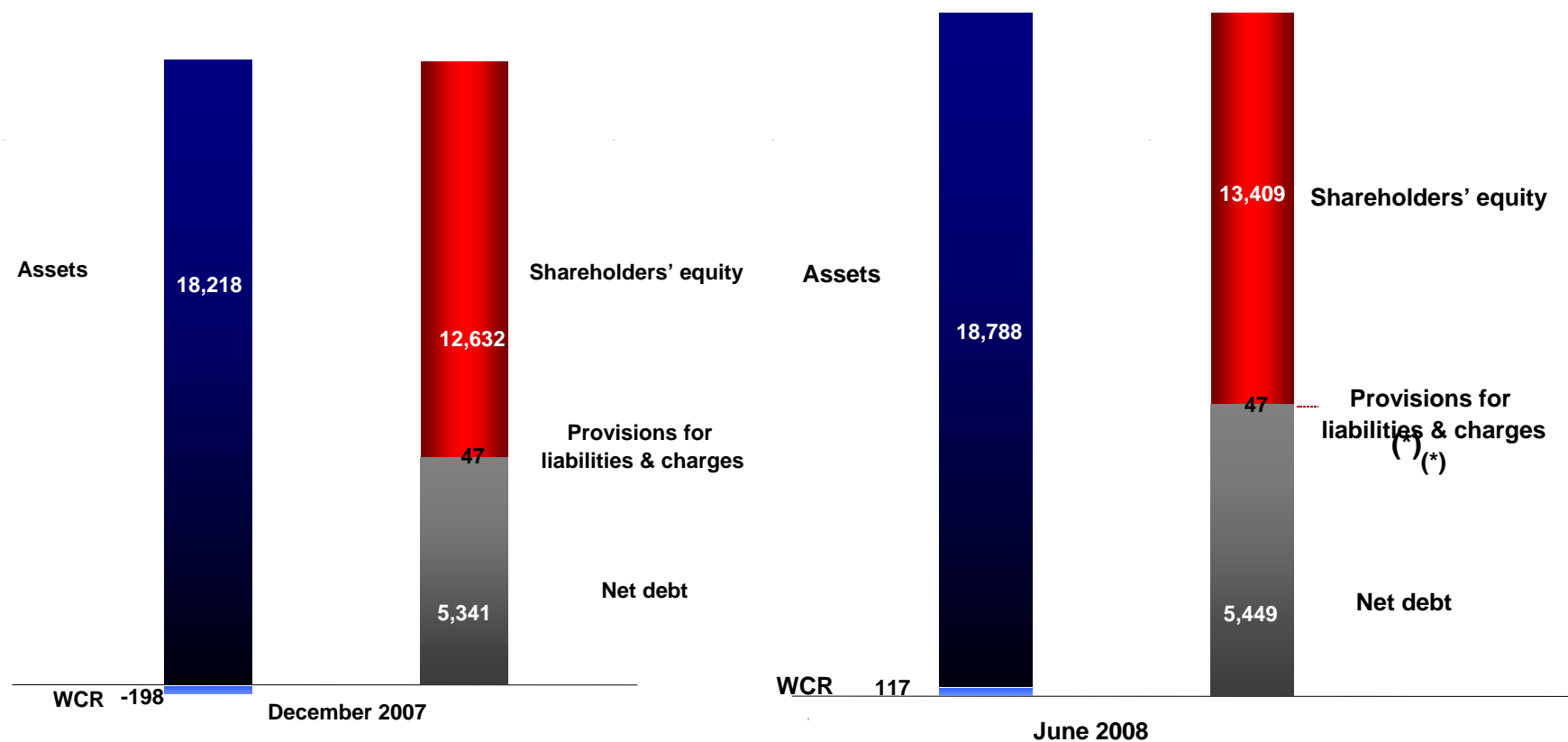
• **Increase in financial charges of 52.3%**



Parent company results

Simplified balance sheet

Increase in shareholders' equity and decrease in gearing moving from 42.3% at the end of December 2007 to 40.6% at the end of June 2008

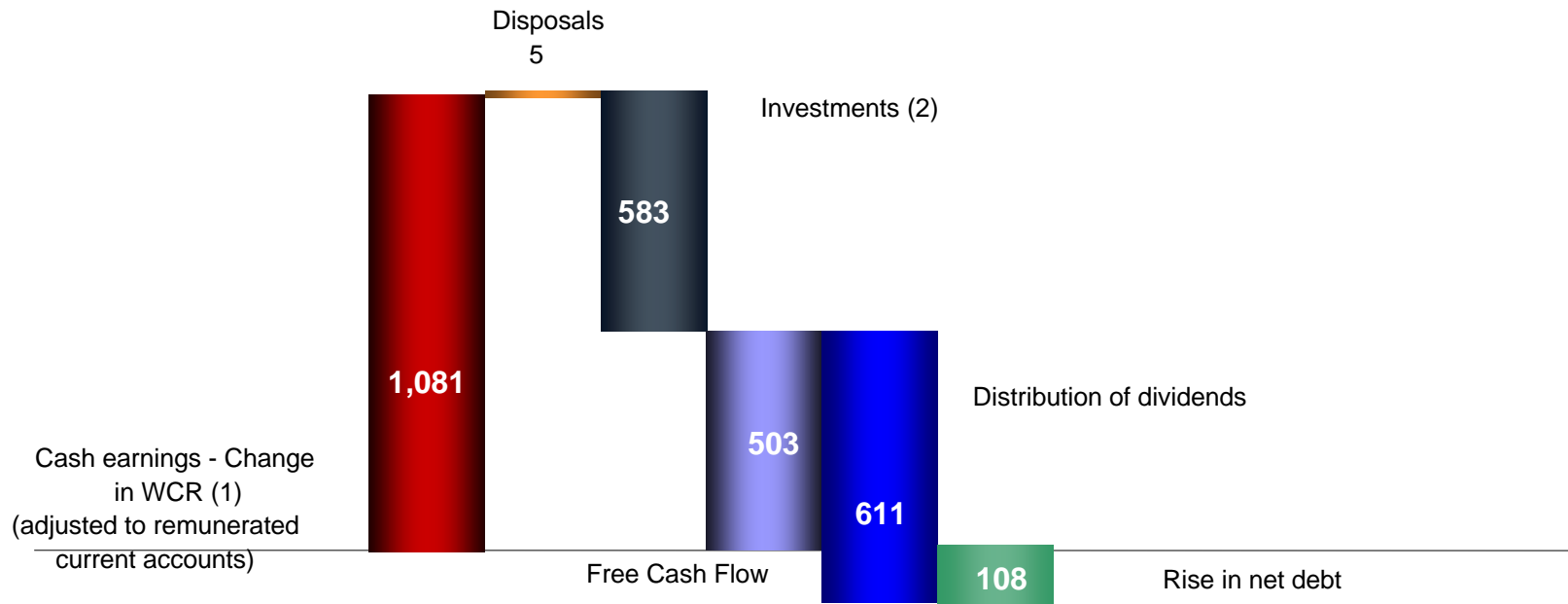


(*) including MAD44.6m of risk provisions (liabilities warrants) and MAD2.4m of litigation

Parent company results

Free cash flow and investments

Slight increase in net debt of MAD108m under the effect of investments during that period and significant rise in unit dividends.



(1) Cash earnings = MAD1,396m
Change in WCR = MAD315m

(2) Including capital increase
Acima : MAD220m
Shares purchased
CBAO: MAD357m

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- ❑ **Listed equity interests** : valuation based on average share prices of the second quarter of 2008
- ❑ **Non listed equity interests** : valuation based on the estimated economic value of shareholders' equity using the Discounted Cash Flows method applied on the subsidiary's business plan, combined with a valuation based on multiples or other comparable transactions or based on asset value (NAV).
- ❑ **Tax issues** : the 30% tax rate is calculated based on latent capital gain on shares.

Reminder : starting from January 1st, 2008, tax abatement on capital gain on shares is repealed.

Parent company net asset value

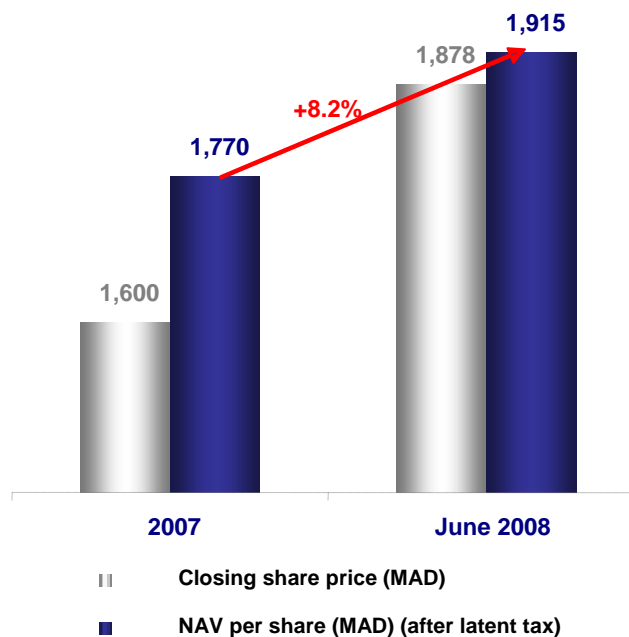
NAV amounted to MAD33.4bn as of June 30, 2008, up 8.2% vs 2007, supported mainly by the reevaluation of equity investments in Onapar, Attijariwafa Bank, Cosumar, Optorg, Centrale Laitière and Bimo.

(in MADm)	Dec 07	June 08	Change	
			Value	%
MINING	3,587	3,314	- 273	-7.6%
AGRIBUSINESS	7,493	8,623	1,130	15.1%
DISTRIBUTION	11,695	12,061	366	3.1%
FINANCIAL ACTIVITIES	18,332	19,574	1,242	6.8%
GROWTH DRIVERS	6,126	7,725	1,599	26.1%
OTHERS	2,141	1,904	- 237	-11.1%
Portfolio valuation	49,373	53,201	3,828	7.8%
Net debt holdings (*)	(6,690)	(6,396)	294	4.4%
Net Asset Value	42,684	46,805	4,121	9.7%
Net Asset Value per share (MAD)	2,444	2,680	236	9.7%
Latent tax	11,783	13,360	1,577	13.4%
Net Asset Value (after latent tax)	30,901	33,445	2,544	8.2%
Net Asset Value per share (MAD) (after latent tax)	1,770	1,915	145	8.2%

(*) Net of WCR and other assets and liabilities.

Parent company net asset value Evolution of NAV per share

Our NAV estimate highlights a 1.9% discount in the share price in June 2008. NAV gained 8.2% compared to 2007 vs a 17.4% rise in the share price.



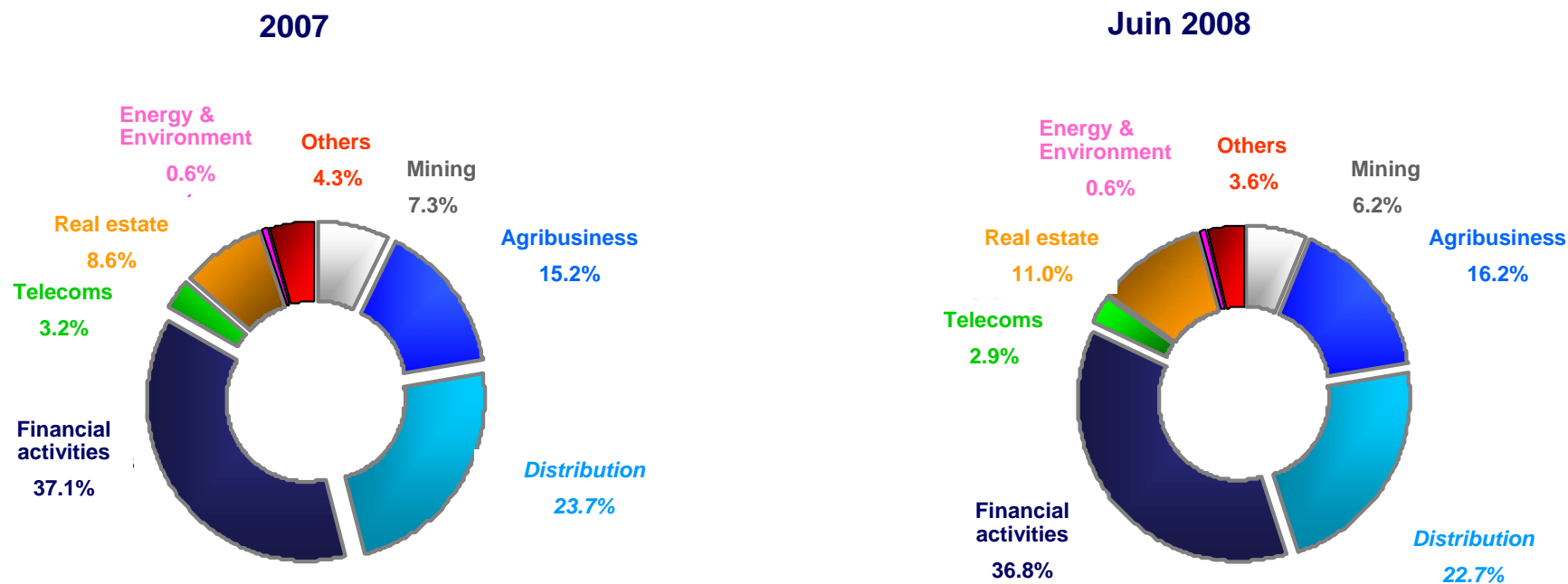
(MADm)	2007	June 2008	Change
NAV (MADm) (after latent tax)	30,901	33,445	8.2%
NAV per share (MAD) (after latent tax)	1,770	1,915	8.2%
Closing share price (MAD)	1,600	1,878	17.4%
At discount / NAV (after latent tax)	-9.6%	-1.9%	7.6 pts

Parent company net asset value

Portfolio breakdown by business activity

Increase in the weight of real estate by 2.4 pts and of agribusiness by +1 pt.

Decrease in the weight of mining by -1.1 pts, of distribution by -1 pt and of telecoms by -0,3 pt.



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Post - reporting date events

The 3rd quarter of 2008 was characterized by :

- ❑ Announcement of the parent company new organizational chart;
- ❑ Opening of the Meknes Acima supermarket on July 2008 ;
- ❑ Acquisition in July 2008 by Attijariwafa Bank of 51% stake in Banque Internationale pour le Mali (BIM SA), ranked 2nd in the country, within the framework of the privatization process started after the tender offer of last April 20;
- ❑ Reduction of Attijariwafa bank shares' nominal value on September 18, 2008.

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Conclusion

❑ ***A good general performance during H1 2008 :***

- Very good performance of self financed growing activities (bank and distribution).
- Improved performances of agribusiness.
- The Group structure helps maintaining good profitability levels while financing the development of growth drivers (mainly Telecoms in H1 2008).

❑ ***A solid and safe financial structure :***

- The level of consolidated debt remains supportable thanks to the increased cash flows:
 - Optimization project (Optimum) was launched in order to decrease debt and free resources to help finance growth.
- Financial liability under control and well managed (IAS 32-39 and IAS 19).

❑ ***Caution regarding development of international crisis:***

- The latter would not affect the realization of our 2008 objectives. To tackle any problem, the Group maintains a stringent financial discipline with an important level of liquidity.

❑ ***Improved governance and HR policies:***

- Compensation plan willing to associate middle managers to the process of value creation was decided by the board and will implemented the coming months.

Conclusions & Outlook

Outlook

1. Pursue the internal development of the different strategic business areas especially:

- ❑ Consolidate the Group's strong growth in retailing (new store openings, launch of household goods for Marjane) and in distribution in Africa through enhancing support functions ;
- ❑ Participate to the tender offer for the 2G third license for Wana ;
- ❑ Pursue strong development of real estate activities by targeting highly profitable and large scale projects and by introducing more residential real estate in order to reduce sensitivity to any degradation of leisure market activities;
- ❑ Constitute a portfolio of wind energy fields for Nareva and apply for tender of the thermal power station in Safi ;
- ❑ Organize financing of developing subsidiaries (Acima, Wana and Nareva primarily) ;
- ❑ Continue a targeted investment policy (IRR > 16%) to sustain organic growth of business activities.

2. Pursue international development strategy for Attijariwafa bank (enhancing presence in the Maghreb, launch of the merger process of Attijari bank Senegal and CBAO, pursuing the regional extension in North Africa, West Africa and Central Africa)