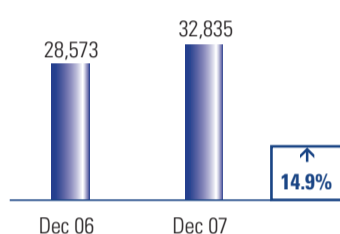


“Year 2007 was characterized by the strong growth of Marjane and Optorg, increasing momentum of real estate activities and important investments of MAD 9.2 billion. Agribusiness activities have improved operational performances and increased market share. Wana recorded promising performance for its first year with a number of customers exceeding the initial target. In 2008, growth and results should be in line with the ambitions of the 2007-2009 strategic plan.”

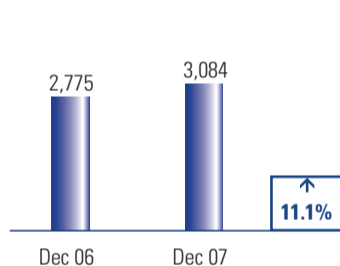
Saâd Bendidi, Chairman & CEO

• Sustained growth in 2007 boosted by Distribution, Telecoms and Real Estate activities  
• Improved operational performances of agribusiness subsidiaries

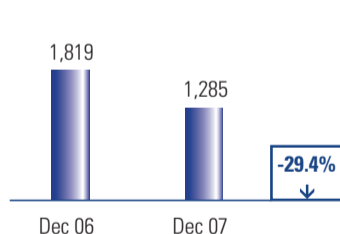
► Consolidated Sales  
(In million MAD)



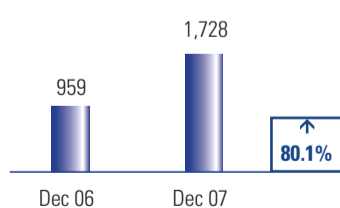
► Consolidated EBITDA  
(In million MAD)



► Consolidated Ordinary Operating Profit  
(In million MAD)



► Net Profit attributable to equity holders of the parent  
(In million MAD)



Consolidated sales\*

**MAD 32,835 million**

Consolidated EBITDA \*

**MAD 3,084 million**

Consolidated ordinary operating profit\*

**MAD 1,285 million**

Net profit attributable to equity holders of the parent \*

**MAD 1,728 million**

\* IFRS Standards

**2007: A good year for all ONA's business activities**

- Strong growth of Retail Distribution, Optorg and real estate activities.
- Agribusiness subsidiaries winning back market shares.
- Good behaviour of Cobalt-linked mining activities and Akka Gold Mining turnaround.
- Wana's starting performance meeting expectations.
- Very satisfying results for Attijariwafa bank in a highly-competitive context.

**Therefore:**

- Consolidated sales recorded strong growth of almost 15%.
- Consolidated EBITDA increased by 11%, up to MAD 3,084m.
- Consolidated ordinary operating profit was of MAD 1,285m because of costs incurred for launching the telecom operator's activities.
- Net profit attributable to equity holders of the parent rose by almost 80%, standing at MAD 1,728m including in particular the capital gain made out of ONA's disposal of AXA-ONA stake.

The Group's net asset value amounted to MAD 30.9bn, i.e. MAD 1,770 per share, increasing by 24.6% compared with 2006 and by 40.7% with the same taxation.

The Board of Directors puts forward to the shareholders' General Meeting a dividend of MAD 35 per share, up by 16.7% compared with the previous financial year.

**2008 Prospects**

- Consolidating the Group's strong growth in Distribution in Morocco and Africa.
- Carrying on the improvement of productivity and increasing market share for Agribusiness subsidiaries while being in the forefront of innovation.
- Carrying on mining investments in Morocco and Africa.
- Consolidating Attijariwafa bank's position in Morocco and succeeding the integration of the acquired structures on the international market (Tunisia and Senegal).
- Launching successfully the 3G mobile product offer of the telecom operator Wana.
- Continuing the strong development of real estate activities through diversification in residential housing and securing real estate assets.
- Optimizing the Group's financial profitability and securing the financing of growing subsidiaries (Nareva, Onapar, Wana, Acima...).

**Agenda**

Release of 2008 first quarter results	May 15 <sup>th</sup> , 2008
Ordinary General Meeting	May 23 <sup>rd</sup> , 2008
Release of 2008 half year results	September 26 <sup>th</sup> , 2008
Release of 2008 third quarter results	November 14 <sup>th</sup> , 2008

**ONA stock**

Number of shares	17,462,450
Share Price on December 30 <sup>th</sup> , 2007	MAD 1,600
Annual Performance	+3.9%
Share Price on March 26 <sup>th</sup> , 2008	MAD 1,851

The 2007 full year results conference can be viewed on [www.ona.ma](http://www.ona.ma)

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