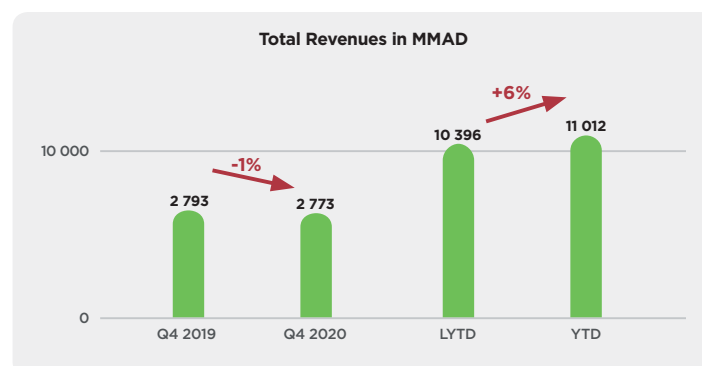


Q4 2020 - BUSINESS REVIEW

Slight recovery in sales volumes

Consolidated Revenues

Q4 revenues reached **MAD 2 773 million**, or -1% compared to Q4 2019, and consolidated annual revenues for fiscal year 2020 amounted to **MAD 11 012 million**, representing a +6% increase vs. 2019.



Indicators	Q4 2020	Q4 2019	YTD	LYTD
Sales of Goods	2 496,23	2 529,71	10 015,44	9 442,66
Sales of Goods and Services	276,84	263,54	996,97	953,14
Total Revenues	2 773,07	2 793,25	11 012,41	10 395,80
Evolution		-1%		6%

Consolidated CAPEX

Q4 2020 Capex reached **MAD 269 million**, or 61% less than Q4 2019.

Indicators	Q4 2020	Q4 2019	Change	YTD	Annual results as of december 31 st 2019
Investment	269,22	696,80	-61%	6 993,24	6 306,44
Divestment	-337,65	-0,72	>100%	-339,77	-1,39
Net Investment	-68,43	696,09	-110%	6 653,47	6 305,05

Consolidated Debt

As of December 31st 2020, Net Debt (including outstanding leasing payment) recorded a decline of MAD 145 million, representing 47% of the permanent financing, vs. its level of 53% at December 31st 2019.

Indicators	Q4 2020	Q4 2019	Change	YTD	Annual results as of december 31 st 2019
Net Financing Debt	2 235,36	2 293,17	-3%	2 235,36	2 293,17
Outstanding Leasing Payment	405,51	492,36	-18%	405,51	492,36
Net Financing Debt (including leasing)	2 640,87	2 785,52	-5%	2 640,87	2 785,52

Q4 2020 - Corporate Accounts

Revenues

Indicators	Q4 2020	Q4 2019	YTD	LYTD
Sales of Goods	1 299,92	1 153,15	5 039,04	4 258,83
Sales of Goods and Services	142,76	154,21	575,42	593,41
Total Revenues	1 442,68	1 307,35	5 614,46	4 852,24
Evolution		10%		16%

Capex

Indicators	Q4 2020	Q4 2019	Change	YTD	Annual results as of december 31 st 2019
Investment	175,67	601,78	-71%	5 716,61	5 252,33
Divestment	-337,61	-5,99	>100%	-756,06	-0,99
Net Investment	-161,94	595,78	-127%	4 960,55	5 251,34

Debt

Indicators	Q4 2020	Q4 2019	Change	YTD	Annual results as of december 31 st 2019
Net Financing Debt	1 761,14	2 162,71	-19%	1 761,14	2 162,71
Outstanding Leasing Payment	400,19	486,88	-18%	400,19	486,88
Net Financing Debt (including leasing)	2 161,34	2 649,58	-18%	2 161,34	2 649,58