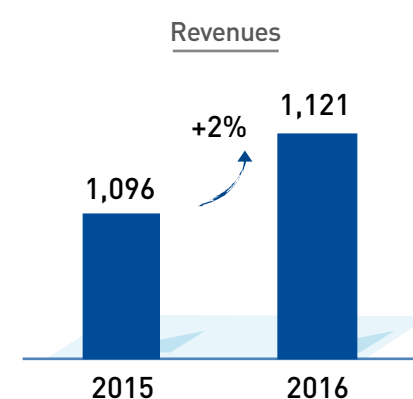


CONTINUED INCREASE OF OPERATING PROFITABILITY IN 2016

Revenues : MAD 1,121 million (+2 %)

Detergents	MAD 498 million	+12 %
Seafood products	MAD 406 million	-9 %
Beverages Bottles	MAD 212 million	+5%

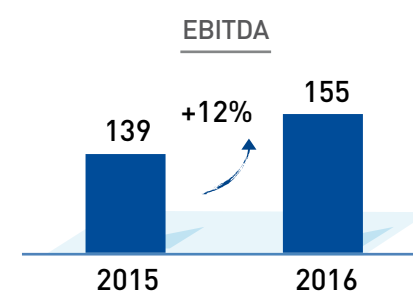
- Sustained growth in the Detergents business driven by our own brands Magix and Maxis'. This increase is partly due to the continued densification of distribution and the successful entry into the dishwashing category;
- Seafood sales decline following successive interruption of production in several factories for maintenance and upgrade. The decrease was aggravated by the difficulties of two of our main markets (Angola and Republic of Congo) following the sharp drop in oil prices;
- Good volume growth in Beverage Bottles, driven mainly by mineral water and fruit juices, as well as a new partnership on dairy caps. The shift of the month of Ramadan outside the summer season also benefited our volumes.



EBITDA : MAD 155 million (+12 %)

Double-digit increase in EBITDA for Detergents and Beverages Bottles and slight decrease in EBITDA for Seafood Products:

- The Detergent business benefited from a favorable commodity price environment and the leverage on fixed costs;
- Seafood products showed a lesser decline in EBITDA than that of revenues, thanks to a higher proportion of fish caught by our own RSW vessels;
- The Beverages Bottles activity has significantly reduced its fixed costs.

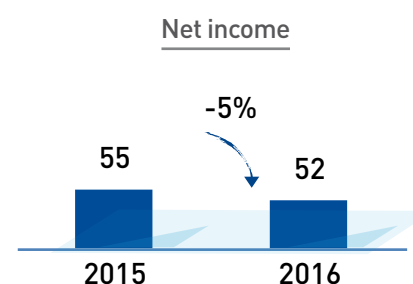


Net Income : MAD 52 million (-5%)

Slight decrease in Consolidated Net Income : the sharp rise in financial expenses due to the acquisition of remaining minority interests in the seafood business was offset by the absence of non-recurring expenses such as those incurred in 2015.

Net Debt / (Equity + Net Debt) : 41 %

Stable overall financial leverage (41% in 2016 vs 39% in 2015).



Consolidated financials (IFRS),
in MAD millions

OWNED BRANDS



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BRANDS UNDER
INDUSTRIAL PARTNERSHIP

COCA COLA / SPRITE / ICE / TOP'S / FANTA / MIAMI / AL BOUSTANE / MARRAKECH / AÏN SAÏSS / AÏN SOLTANE
AÏN IFRANE / SIDI HARAZEM / CIEL / SIOF / LESIEUR / CRISTAL / HUILOR / PEPSI-COLA / DANONE

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