



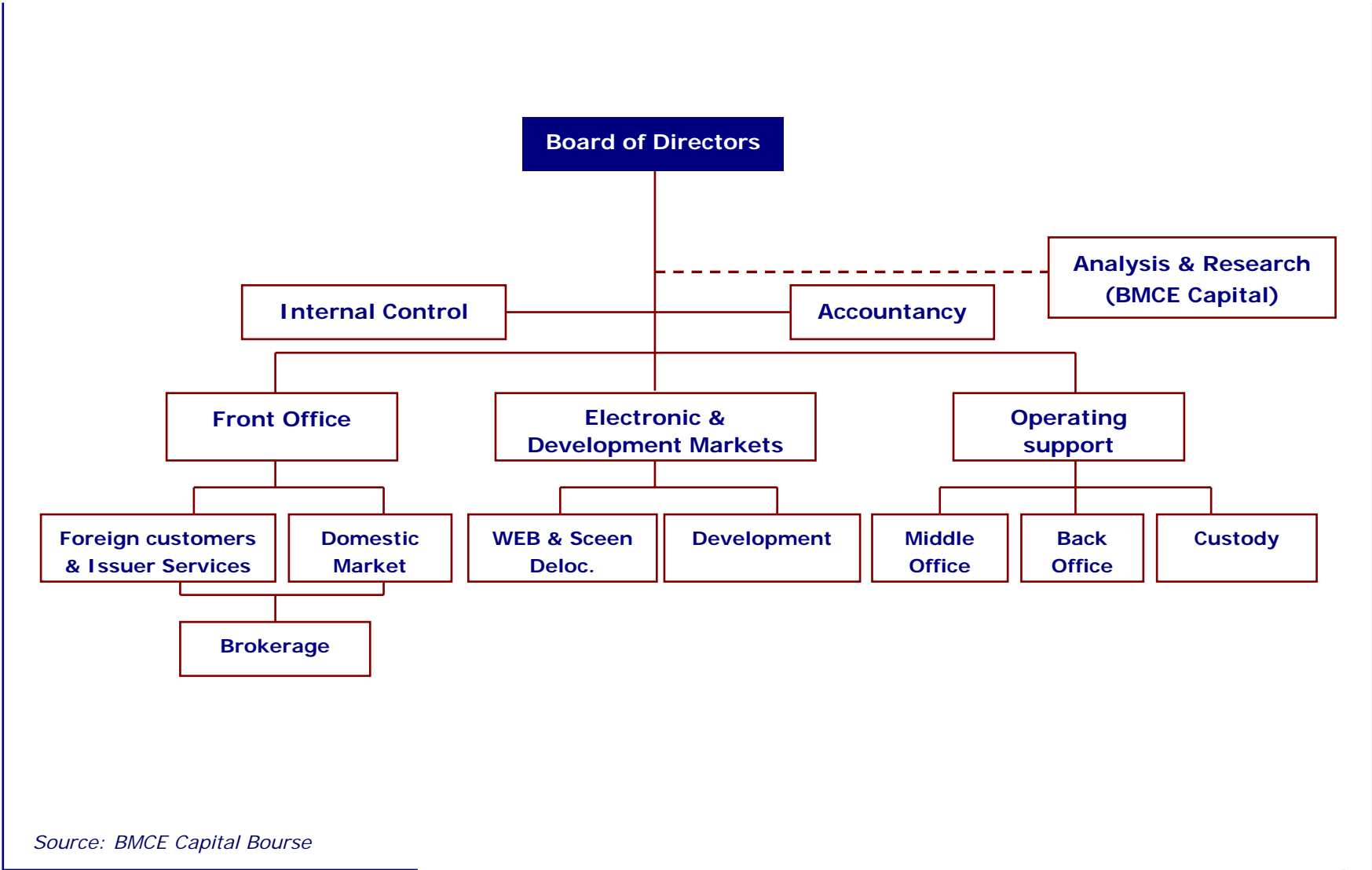
# ***COMPANY PROFILE***

*January 2008*



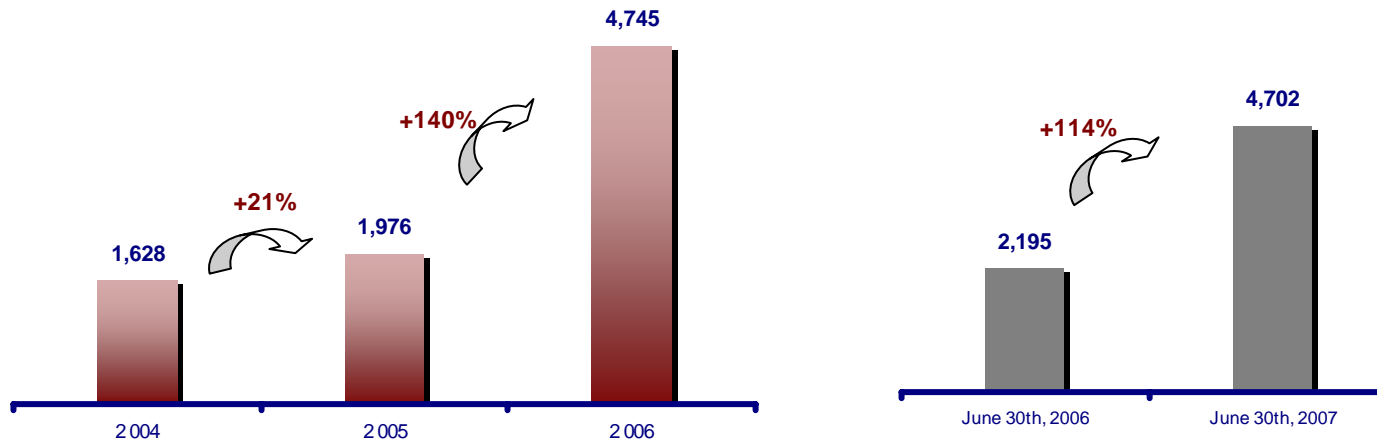
- ▶ BMCE Capital Bourse, the brokerage firm, subsidiary of BMCE BANK, one of Morocco's first private groups, has been created in 1995 ;
  
- ▶ BMCE Capital Bourse is a high-potential and flexible structure, that has developed an expertise based on:
  - Market Knowledge
  - Practical application of advice ;
  - Speed and reliability.
  
- ▶ We offer full trading for all listed equity securities and ensure excellent responsiveness to market opportunities;
  
- ▶ We are a market maker in many equity securities traded on the Casablanca Stock Market and recognized as a leader in underwriting initial public offerings (IPOs);
  
- ▶ As a partner for investors, BMCE Capital Bourse provides them with the means to anticipate and ensures well-managed implementation and reliable follow-up.

- ▶ BMCE Capital Bourse covers several activities:
  - ▶ Brokerage: Core business mastered with high level of competitiveness;
  - ▶ Advice in Investment : Complementary business in order to keep customers;
  - ▶ Issuer Service: Share by back program, Advice in financial communication, etc.;
  - ▶ Custody: New business developed in synergy with brokerage;
  - ▶ Analysis & Research : Bring its market's knowledge to customers. The Equity Research Team has been consistently ranked as a global leader in the Moroccan financial community;
  - ▶ Brokerage on line, since last October 2007.



Source: BMCE Capital Bourse

**BMCE Capital Bourse revenues since 2004 (EUR Mn)**



- ▶ BMCE Capital Bourse revenues recorded significant rises, thanks to its involvement in numerous transactions along with the reinforcement of its customer relationship management: +21% (EUR 1.976 Mn) in 2005 and +140% (EUR 4.745 Mn) in 2006 ;
- ▶ At end-June 2007, revenues more than doubled, amounting to EUR 4.702 Mn.

**The Group BMCE brokerage subsidiary improved its positioning on the Central Market trading volumes with a market share of 20.2% in H1 2007 vs 15.0% in 2006.**

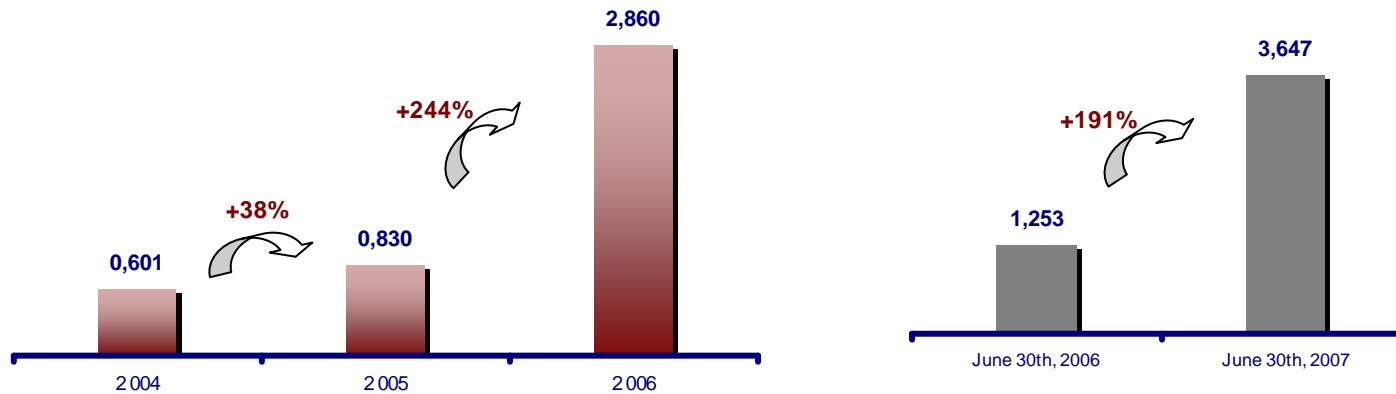
**It is ranked amongst the first companies in terms of brokerage activities.**

Source: *BMCE Capital Bourse*

► Showing high increases, BMCE Capital Bourse Gross Operating Profit increases by +38% in 2005 to EUR 0.830 Mn and soared to EUR 2.860 Mn in 2006;

► At end-June 2006, it was nearly multiplied x2 to EUR 3.647 Mn.

**BMCE Capital Bourse Gross Operating Profit since 2004 (EUR K)**



Source: BMCE Capital Bourse

- ▶ Information systems used meets international standards...
- ▶ ... And keep pace with technical development on the Moroccan stock markets;
- ▶ Thanks to our technological tools, transactions are processed reliably and safely at all levels, with a minimum of manual operations.

► Thanks to its high notoriety, BMCE Capital Bourse leads the Moroccan market with imposing track record:

- Carrying out many big IPOs in Morocco;
- Driving several strategic deals for BMCE Group, domestic and foreign institutional clients, etc;
- Managing many shares by back programs and market maker for several listed stocks.

***Our success is build on quality of service based  
on giving tailored advice and rapid responding  
on market.***





## ***Contacts***

*Youssef BENKIRANE*

*Chairman of the Board – C.E.O*

*Tel: +212 64 50 33 33*

*[y.benkirane@bmcek.co.ma](mailto:y.benkirane@bmcek.co.ma)*

*Mehdi BOUABID*

*Executive Board Member*

*Tel: +212 65 15 80 62*

*[m.bouabid@bmcek.co.ma](mailto:m.bouabid@bmcek.co.ma)*



*Tour BMCE – Rond Point Hassan II – 20000 Casablanca - MOROCCO*

*Phone : +212 22 49 81 00*