OCP GROUP ANNUAL REPORT 2012





OCP GROUP ANNUAL REPORT **2012**





His Majesty King Mohammed VI may God glorify Him.

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PREAMBLE

The present report covers the activities carried out by OCP from January 1st to December 31st 2012 and should be read in conjunction with our consolidated financial statements and accompanying notes for the year ended December 31st, 2012, included in this annual report 2012.

Financial data has been prepared in accordance with Moroccan generally accepted accounting principles, unless otherwise specified. All Dirham figures are Moroccan Dirhams, unless specified otherwise.

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TAKING ACTION FOR A SUSTAINABLE **AND POSITIVE MARK**

A narrow reading of our activity can be misleading and would suggest that our value chain goes simply from phosphate mining to fertilizer production... Settling for such a description would mean missing out on who we really are, beyond what we make. The Group is a vibrant entity with its own personality, history, ambition and values. On our action depend millions of men and women worldwide. When feeding the planet is your mission, the responsibility that goes with it gives every sense to our commitment.

Whether an employee, client, partner, farmer, artist, athlete, community actor or simply a citizen, in Morocco or elsewhere, the human being is at the very heart of OCP's action.

An action which is widely reflected in its contribution to the wealth of the country and the well being of the communities as well as in our will to conduct our business with respect to the environment.

positive mark.

Because a lasting performance requires the creation of shared value, the Group commits. Wherever it goes, it leaves its mark. A sustainable,

> Mostafa TERRAB Chairman and CEO



THE OCP IDENTITY

1 - THE BIOMETRIC PORTRAIT OF OCP

2 - THE GENETIC CODE OF OCP

3 - VALUES WE COMMIT TO

4 - A STRATEGY OF EXCELLENCE

5 - INDICATORS IN THE GREEN



THE BIOMETRIC PORTRAIT OF OCP

1 - ECONOMIC LEADERSHIP

OCP, active across the entire phosphate value chain





25% share in total value of goods exported by Morocco

59.4 billion dirhams of turnover



6% of the national GDP in 2012

160 clients worldwide

23000 employees



13 PORTRAIT OF OCP



THE GENETIC CODE OF OCP 14

THE GENETIC CODE OF OCP

A leading actor in the world market of Phosphates, OCP is both a Moroccan and global success story as the Group's positive economic and financial indicators show.

Building on nearly a century of industrial, commercial and social performances, the OCP Group looks to the future with the determination and commitment of a responsible leader.

Underpinned by a clear, unifying and mobilizing strategic vision, the action of OCP draws into the gravitational pull of a culture of excellence and feeds on values shared by every single associate.



ENGRAVING OUR IMPRINT FOR NEARLY A CENTURY

INTEGRATION, DIVERSIFICATION AND INNOVATION: KEY FACTORS OF OCP'S LEADERSHIP

OCP is active in each link of the phosphate value chain: from the mining to the marketing of high added value products.

OCP offers a wide range of products including phosphate rock, phosphoric acid, and phosphate fertilizers designed for different needs and uses. This allows the Group to diversify its clients' portfolio and keep pace with the market's evolutions.

Phosphate rock

OCP is the 1st exporter worldwide of phosphate rock with 33% of market shares.

Phosphoric acid

An intermediate product between phosphate rock and fertilizers, phosphoric acid is actually the result of an enrichment of the original ore obtained through a chemical reaction with different acids at different concentration levels. As for purified phosphoric acid, it is produced in smaller quantities to supply different food and industrial applications.

OCP is the 1st exporter worldwide of phosphoric acid, with a 46 % global market share.

Phosphate fertilizers

- *MAP* (a binary fertilizer consisting of two fertilizing agents: phosphorus and nitrogen)
- DAP (a binary fertilizer consisting of two fertilizing agents, the most commonly used
- TSP (trisodium phosphate)
- *NPK* (a ternary fertilizer made of three elements: phosphorus, nitrogen and potassium).









OCP also introduced a new range of phosphate products to the market, based on a high performance, sustainable agricultural approach: Performance Phosphate Products (PPP).

- Direct Application TERACTIV_{TM}: it is an allin-one range, which includes both fertilizer and soil improver, and continuously releases phosphate. Four formulas have been developed to meet the nutritional needs of acidic and sandy soils or for cocoa and corn crops.
- Animal Feeds: these are animal feed supplements. These high-quality, nutritious products are intended for the manufacturing of farmed animals (livestock, poultry...) premixes.

Source of Phosphorus and Calcium, animal feeds help reinforce animal bones and accelerate their growth.

Two formulas have been proposed: Dicalcium Posphate (DCP) and Mono Dicalcium Phosphate (MCP).

With a 21%* participation to the global production of phosphate, Morocco is the 2nd largest producer, after the United States.



Mine of Merah Lahrach in the Khouribga region

*Source **IFA interim report** for end December 2012

A STRONG PRESENCE GLOBALLY AND LOCALLY

Since its inception in 1920, the Group has significantly grown thus consolidating its global leadership position.

Enabling a timely response to market needs and changes, OCP orchestrated the expansion of its four local historical sites, resulting in the increase of the Group's production.

Initiated in 1965 in response to market needs, the phosphate valorization activity resulted in the creation of chemical units located near ore deposits. These new units are either 100 % subsidiaries of the Group or joint ventures with major international players in the fertilizers sector.



* in 2012

Finally, to ensure proactivity and client proximity, OCP left its marks on all five continents opening offices and chemical sites while creating strategic alliances with local partners in its main clients' countries.

The Group's portfolio currently counts more than 160 clients who benefit from a segmented, flexible commercial offer.

The major logistics and port infrastructures initiated by the Group helped bolster intense commercial activities.

Every year, several hundreds of ships and more than 14 million tons of goods (rock, phosphoric acid and fertilizer) transit through the four phosphate ports linked to the mines and chemical plants.



Our main subsidiaries

PHOSBOUCRAÂ

- Business line: mining and phosphate rock processing
- Capital: MAD 100 000 000
- Headquarters: Casablanca

SOTREG (SOCIÉTÉ DE TRANSPORTS **RÉGIONAUX**)

- Business line: staff transport
- Capital: MAD 56 000 000
- Headquarters: Khouribga

LEJONC ET CIE

- Business line: real estate
- Capital: € 2713280
- Headquarters: Paris

OCP INNOVATION FUND FOR AGRICULTURE

- Business line: investment fund
- Capital: MAD 50 000 000
- Headquarters: Casablanca

SADV (SOCIÉTÉ D'AMÉNAGEMENT ET **DÉVELOPPEMENT VERT**)

- Business line: green urban development
- Capital: MAD 165 000 000
- Headquarters: Casablanca

OCP SERVICES

- Business line: facilities management, business and sociocultural
- Capital: MAD 2000000
- Headquarters: Casablanca

OCP INTERNATIONAL

- Business line: worldwide OCP shareholdings management
- Capital: € 2 000 000
- Headquarters: Amsterdam (Netherlands)





Buenos Aires

units

Black Sea Fertilizer Trading



*Source: IFA





Global presence

Percentage of global demand met by OCP in phosphate of all forms *



International Joint Ventures

BLACK SEA FERTILIZER TRADING COMPANY (BSFT)

- Shareholders: OCP (70%) Toros (leading company in phosphate fertilizers in Turkey)
- Capital: TRL 2 100 000
- Headquarters: Istanbul
- Business line: Fertilizers trade in the Black Sea, Balkans and Central Asia region

PRAYON

- Shareholders: OCP (50%) Société Régionale d'Investissement de Wallonie (SRIW)
- Capital: € 43 000 000
- Headquarters: Engis (Wallonia-Belgium)
- Business line: production and marketing of purified phosphoric acids, phosphate salts and fluorinated products

ZMPL (ZUARI MAROC PHOSPHORE)

- Shareholders: OCP (50%) Zuari Industries Limited (Birla Group subsidiary)
- Capital: INR 3 596 325 560
- Headquarters: Goa state (India)
- Business line: Investment company, created for the shareholding in the capital of the Indian company Paradeep Phosphates Limited :
 - Shareholders: ZMPL (80.45 %), Indian Government (19.55 %)
 - Capital: INR 5755000
 - Business line: specialized in the manufacture and marketing of phosphate fertilizers in the Indian market.

* Capital has been paid-up in 2013

Joint Ventures in Morocco

JACOBS ENGINEERING S.A (JESA)

- Shareholders: OCP (50%) Jacobs Engineering
- Capital: MAD 45 000 000
- Headquarters: Casablanca
- Business line: Engineering and major industrial project management

BUNGE MAROC PHOSPHORE (BMP)

- Shareholders: OCP (50%) Bunge Brazil
- Capital: MAD 900 000 000
- Headquarters: Casablanca
- Business line: manufacture and marketing of phosphate and nitrogen fertilizers as well as other derived products

EURO MAROC PHOSPHORE SA (EMAPHOS)

- Shareholders: OCP (33.3%) Prayon Chemische Fabrik Budenheim
- Capital: MAD 180 000 000
- Headquarters: Casablanca
- Business line: manufacture and marketing of purified phosphoric acid

INDO MAROC PHOSPHORE SA (IMACID)

- Shareholders: OCP (33,3%) Chambal Fertilizers and Chemicals Tata Chemicals
- Capital: MAD 619 998 000
- Headquarters: Casablanca
- Business line: manufacture and sale of marketable phosphoric acid

PAKISTAN MAROC PHOSPHORE (PMP)

- Shareholders: OCP (50%) Fauji
- Capital: MAD 800 000 000
- Headquarters: Casablanca
- Business line: manufacture and sale of marketable phosphoric acid









OCP's values are rooted in our history and are the breeding ground that drives the action of the Group and unifies its associates and partners.

Developed in three languages (Arabic, French and English), these multi-lingual values reflect the asserted identity of a national leader that is open to others and to the world.

Niya

Ijtihad

- Show creativity and a spirit of innovation
- Be capable of questioning and challenging oneself in order to better evolve

Integrity / loyalty

- Demonstrate transparency, integrity, honesty in all circumstance
- Display perfect behaviour inside the Group as well as outside

Openness

- Respect others and recognize their value, promote empathy
- Listen to and value divergent viewpoints.

Adaptive leadership

Leadership

- Be capable of mobilizing and federating around one's projects
- Promote motivation and encourage others to surpass themselves
- Be capable of taking decisions and arbitrating
- Adapt to change and manage development shifts

The values of OCP serve a clear, shared, honoured vision. A vision that sees opportunity in change and defines each and every development of the Group.

Capitalizing on the Group's competitive edge, appreciating our weaknesses and enabling ourselves to have them alleviated, controling market constraints while anticipating its evolutions... Those are the bias behind our vision. Bias that make us an agile, high performing and open to the world company.

VALUES **WE COMMIT TO**

Responsibility / engagement

- Shoulder one's responsibilities and be accountable for one's actions and those of one's team
- Demonstrate a genuine commitment to collective success

Courage

- Persevere in one's work and see one's projects to their end (resilience);
- Proactively seek to go beyond one's comfort zone and be capable of risk taking;
- Know how to raise and defend new ideas;
- Know how to give and receive feedback in an honest and constructive manner.

Modestu

- Be humble in all circumstances;
- Value the team's accomplishments rather than one's own contribution;
- Know how to question and challenge oneself/accept to be challenged and constantly seek self-improvement.

Solidarity

- Promote teamwork
- Place the Group's interest before self-interest
- Make one's knowledge and knowhow available to others; contribute to collective intelligence
- Be reactive/help one's collaborators with no return expected.

23 WE COMMIT TO



A STRATEGY **OF EXCELLENCE**

Based on a new take on the market and in response to the increasing global demand in phosphates as well as the rising market competitiveness, the Group initiated in 2007 a large-scale development strategy.

These strategy-related issues are significant for both OCP and Morocco, and our leadership position on the market depends on how we deal with these issues.

1 - Increasing our production capacity

2 - Improving our yields through the massive reduction of production costs

Particularly aiming at doubling our mining production by 2020, taking it from 27 to more than 50 million tons, tripling our fertilizer manufacturing by the same time and tripling our chemical capacities.

This calls for the opening of new mines as well as the streamlining and securing of existing mining resources.

The investments undertaken within the mining sites (from extraction to processing) and the ongoing Jorf Phosphate Hub project at the Jorf Lasfar platform meet these requirements.

DOUBLING OUR MINING PRODUCTION AND TRIPLING OUR FERTILIZER MANUFACTURING BY 2020

Our objective is to reduce costs at all levels of the value chain while optimizing the means and resources.

The OCP Production System (OPS) project intended to improve our industrial performance addresses this very need. It is also the case for several projects initiated in every industrial segments, such as the Slurry Pipe linking the Khouribga mine to the Jorf Lasfar chemical platform. This will allow for a significant decrease of phosphate operating costs as well as an important reduction of both the Carbon footprint and the consumption of energy and water.

REDUCING COSTS AT ALL LEVELS OF THE VALUE CHAIN WHILE OPTIMIZING THE MEANS AND RESOURCES



Phosphate extraction site in Khouribga

3 - Being industrially flexible and commercially agile

Our objective is to be able to rapidly increase production when the demand requires it and reduce it when necessary, in each link of the production chain.

This kind of flexibility requires a meticulous programming of the production line as well as a flawless integration in each of its links in order to ensure a smoother flow of the supply chain and adapt to the market's evolution.



BETTER FLEXIBILITY THROUGH METICULOUS PROGRAMMING OF THE PRODUCTION LINE





INDICATORS IN THE GREEN

Management data

The consolidated turnover of the OCP Group increased by 5.3 % compared to the 2011 fiscal year reaching 59.4 billion dirhams by the end of 2012. This growth was driven by a 3.9 % increase of the Chemicals activity total turnover, partially offset by a 3.7 % decrease of the mining activity.

Despite the challenging economic conditions that are reflected by a global decrease of the selling price and sold volumes, OCP Group continued to increase its total turnover taking advantage of a beneficial US/MAD parity effect in 2012.

The improvement of the Chemicals activity turnover is due to the quantities sold within the fertilizers sector and mainly in the export market.

Furthermore, the Chemicals activity turnover net decrease is due to the sales price shrinkage paired with a reduction of quantities sold to local industrial joint venture that is counterbalanced by a rise in the quantities sold in the export market.

The added value dropped from 31.8 billion dirhams in 2011 to 27.9 billion dirhams in 2012. It represents 47.8 % of the turnover. This decrease is mainly due to the increase of consumed quantities of sulphur dioxide and ammonia, energy consumption, works and service delivery purchases as well as payroll, donations and contributions.



Consolidated turnover (in million dirhams)







In the light of the above, the gross operating income shows a 18.9% decline compared to 2011, dropping from 23.5 billion in 2011 to 19 billion dirhams in 2012.

The net consolidated income is 14.1 billion dirhams, registering a 13% decrease compared to 2011.

Balance sheet data

Operational activities related cash flow generated 10.7 billion dirhams in 2012. The Group also contracted bank loans for the amount of 8.9 billion dirhams.

This allowed the Group to finance its industrial investments programme with 12.6 billion dirhams for 2012, pay 4.7 billion dirhams of dividends and service its debts for 3.3 billion dirhams.

The closing balance registered 24.7 billion dirhams in 2012 against 25.5 billion dirhams in 2011.

The financial debt was -7.4 billion dirhams in 2012 registering a 46.2 % growth compared to the previous fiscal year. The rise of this indicator is mainly due to the net increase of debts with 5.6 billion dirhams in 2012.

The consolidated balance sheet registered a 93.9 billion dirhams total at the closing of the 2012 fiscal year, against 75.8 billion dirhams at the end of 2011.

Equity has grown from 37.2 billion dirhams in 2011 to 45.2 billion dirhams in 2012, an increase of 21.6%.

The debt ratio (net debts/equity) remained quasi-stable in 2012 at 0.38. The stability of this ratio is justified by the compensation of increased financial debts with the growth of equity.



Operational cash flow (in million dirhams)

Gross operating income (in million dirhams)



Net debt (in million dirhams)





BALANCE SHEET ASSETS

December **December 31st, 2012** 31st, 2011 **CONSOLIDATED BALANCE SHEET - ASSETS** Depreciation Net Gross Net **Provisions FIXED ASSETS** 77254 43844 33410 22038 Good will 51 3 47 Intangible assets 866 325 542 203 Tangible assets 74287 43472 30816 20409 Financial assets 2050 44 2006 1426 **CURRENT ASSETS** 34546 1820 32728 26796 Inventories and works in progress 11196 1594 9602 8970 8202 97 7682 Trade accounts receivable 8106 Other receivables, accruals and 15148 129 15019 10144 deferrals Currency Adjustments - Assets 117 117 54 23103 23102 Securities and investment securities 1 24094 **TOTAL CASH - ASSETS** 4561 4561 2823

TOTAL ASSETS	139 581	45665	93917	75 805

BALANCE SHEET LIABILITIES

CONSOLIDATED BALANCE SHEET -LIABILITIES

Share capital

Figures in millions of dirhams

Issuance, merger and acquisition premiums

Consolidated reserves

Currency translation reserves

Consolidated net income

TOTAL GROUP SHARE SHAREHOLDERS' EQUITY

Minority interests

TOTAL SHAREHOLDERS' EQUITY

Investment subsidies
Provisions for risks and charges
Financing debts
Trade accounts payable
Other creditors and Accruals - liabilities
Currency adjustments - liabilities

TOTAL CASH - LIABILITIES

TOTAL LIABILITIES AND EQUITY



93917

2920

1417

75805

21	21
13274	13355
17346	11743
7 690	5 4 5 6
7 1 7 3	6316
257	285

21	21
13274	13355
17346	11743
7 690	5 4 5 6
7 1 7 3	6316
•	

45 236	37 212

2	0	2	

45034

175

37037

December 31 st , 2012	December 31 st , 2011	
8288	8288	
18698	4513	
4063	7975	
-108	-70	
14092	16332	

Figures in millions of dirhams



CONSOLIDATED FINANCIAL STATEMENTS (1 OF 2)

CONSOLIDATED FINANCIAL STATEMENTS (2 OF 2)

		Figures in millions of dirhams
NATURE	December 31 st , 2012	December 31 st , 2011
Turnover	59383	56414
Other operating incomes	3 1 8 9	4226
OPERATING INCOME	62 572	60 640
Cost of consumed materials and supplies	22983	20827
Payroll	8615	8046
Other operating expenses	9770	5909
Taxes	233	226
Operating write-downs	3 5 3 7	3 593
OPERATING EXPENSES	45 1 38	38601
OPERATING PROFIT	17434	22039

FINANCIAL INCOME	2 361	1897
FINANCIAL EXPENSES	1607	1 3 1 0
FINANCIAL PROFIT	753	586

PROFIT BEFORE TAX AND EXTRAORDINARY	18186	22625
ITEMS	10100	22625

NATURE
EXTRAORDINARY PROFITS
EXTRAORDINARY EXPENSES
PROFIT FROM EXTRAORDINARY ACTIVITIES
PROFIT BEFORE TAX
Tax on profits
NET INCOME OF INTEGRATED COMPANIES
Net goodwill amortization write-down
NET CONSOLIDATED INCOME

Minority interests

GROUP SHARE NET INCOME

Figures in millions of dirhams

14119	16358
27	26
14092	16332

1





2- CULTIVATING OUR HUMAN RESOURCES

TAKING **ACTION TODAY...**

1- PRACTICING A RESPONSIBLE LEADERSHIP

3- ANTICIPATING AND INNOVATING

4- MASTERING AND DEVELOPING

Nine billion is the number of people expected to populate the planet by the year 2050. This demographic leap will require an increase of the world agricultural production of 77% with twice fewer farmlands per capita. In order to feed mankind by this horizon, intensifying agricultural yields appears to be

the only right and realistic answer, thus enhancing the role of phosphate producers; OCP being in prime position.

As a responsible leader, OCP made global food security its main concern. Beyond profit, the Group works everyday to tackle this global challenge; a mission that is understood and accepted by all employees, the Group's most precious asset.

A mission which translates into an ambitious strategy; injecting a powerful boost of innovation as well as business and industrial excellence into the Group's activities.

In so doing, OCP Group leaves a positive, sustainable mark on the planet.



Aerial view of the Slurry Pipeline that will provide transportation for phosphate rock from Khouribga to Jorf Lasfar

*Source: « How to feed the world 2050 », FAO



PRACTICING **A RESPONSIBLE LEADERSHIP**

OCP confirms its robust financial health

Despite the challenging global economic situation and rather weak short-term global demand, OCP confirms its robust financial health.

The Group's financial strength is clearly reflected through the 2012 achievements, which fit into a strategy based on the increase of production capacities, cost-cutting and portofolio migration towards higher added-value finished products, mainly phosphate fertilizers which demand is continuing to grow.

Strategic partnerships

Following on its intention of positioning in the fertilizers segment, OCP has expanded its global presence through the inception of Black Sea Fertilizer Trading Company (BSFT) in 2012, resulting from the partnership between OCP and Toros (phosphate fertilizers leader in Turkey).

BSFT is based in Istanbul, Turkey, with an activity mainly focused on trade of fertilizers in the Black Sea zone, West-Asia and Eastern Mediterranean countries.

Improved presence in new fertilizers markets

Furthermore, OCP continues to penetrate new fertilizers markets through the development of portfolio products intended for Africa.

2012 was in fact marked by the launch of the TERACTIV_{TM} range distribution, which was specially designed for particular soils (acidic, saline and sandy soils...), as well as a new range of micronutrients-enriched (sulphur, zinc...) fertilizers to compensate for the deficiencies of certain African soils.

Positive results in spite of weaker exports

While phosphate mining is slightly declining because of a weaker global demand, OCP's performances appear to be on the rise. Phosphate fertilizers exports increased by 21%, from 3.8 million tons in 2011 to 4.6 million tons in 2012.

The turnover for 2012 is quasi-stable on the last quarter, reaching 6.88 billion USD vs 6.98 billion USD in 2011, a 1.4 % decrease.



Phosphate fertilizers sample - OCP laboratory

OCP market share by region for phosphate rock



2009 2010 2011 2012





Figures and charts source:	
IFA interim report as of	
end December 2012	

1st exporter worldwide of phosphate rock

OCP strengthens its position as a world leading phosphate rock exporter with an increase from 31.5 % in 2011 to 33.2 % in 2012 of its market share.

More specifically, this growth in market shares is mainly attributed to the rise of exports to Asia by 22 %, Asia being the largest importing region worldwide (12 million tons imported in 2012, vs 6.3 million tons for the Americas)

Overall, global exports recorded a 2 % decline in a global exports market down 7 % in 2012.

1st exporter worldwide of phosphoric acid

In spite of a slight decrease this year, OCP reinforces its leading position with nearly half phosphoric acid exports in 2012, given the fact that exports dropped from 2.1 million tons P205 in 2011 to 1.8 million tons P205 in 2012, causing a market share loss of around one percentage point, which is now 47.4 % (vs 47.8 % in 2011, full year).

This decrease is due to OCP's business strategy. A strategy that lies upon the adjustment of the Group's product portfolio in order to maximize its profit margin while using flexible arbitration between phosphoric acid and fertilizers.

THE TREND IN OCP'S MARKET SHARES SHOWS THE STRATEGIC COMMITMENT TO SHIFTING TOWARD A HIGHER ADDED-VALUE PRODUCT PORTFOLIO

3rd largest exporter of fertilizers worldwide

In terms of phosphate fertilizers, OCP exports rose by 16% in 2012.

Reaching 20.3 % shares of the phosphate fertilizers market, OCP achieved an unprecedented performance aligning with the USA (20.9% of market shares) by 0.5 pt.

This successful outcome was made possible thanks to a bespoke business policy allowing OCP to grow its market share by 1 point in Asia, the largest market in the world, 12 points in the Americas, a fertilizers producing continent itself.

As part of its commitment to South-South cooperation, OCP has also increased its deliveries to the local and African markets supporting the 2012 cropping season. To this end, OCP hosted a 12-stopover caravan throughout Morocco's grain-producing areas to the benefit of more than 1500 farmers as well as 160 agronomy and agricultural engineering students. OCP increased its exports in the African market by 75%, generating a 22% total rise for phosphate fertilizers on the continent.

All-category world leader

OCP remains the number 1 exporter of phosphate in all forms with a market share up to nearly 30 % in 2012 vs 27 % in 2011 as well as a diversified clients and regional portfolio.



OCP market share by region for fertilizers



Global exports of phosphate in all forms





Double absorption HRS technology - Sulfuric acid units at a beneficiation plan in Safi



CULTIVATING **OUR HUMAN RESOURCES**



A broad pool of capable talent

With nearly 23000 employees and as Morocco's largest employer, OCP places its people at the core of its development strategy. Paired with the continuous promise of efficiency, the human resources management policy initiated by the Group seeks to lift employees

to the highest levels of expertise and develop a performance culture.

Accountability, skills development and encouraging a culture of communication and sharing are the foundations of the Group's new human resources policy.









3800 **DEVELOPMENT SESSIONS** FOR EXECUTIVES



CULTIVATING OUR HUMAN RESOURCES 40





From an employment contract to an employability contract

How to make employees able to fully carry out their responsibilities, demonstrate openness and agility, and reinforce their capacity for efficient and autonomous decision-making? By introducing a transverse governance model in which everyone may perform their

duties while coordinating with fellow employees, OCP severs the traditional link of subordination, known for setting a verticallyintegrated power chain.

This change builds on the transformation of the work contract into a contract of employability where employees share responsibility for their future.

From the administrative model to the Talent Factory

The new human resources policy is based on the «talent factory» model also adopted by the world leading companies.

By providing inextricably each woman and man a business expertise and encouraging an openess to change, OCP cultivates a pool of responsible values-driven talents who are able through their expertise and mindset to meet the challenges of the future.

IN 2012, NEARLY 17 000 EMPLOYEES BENEFITED FROM BOTH CONTINUED AND DEVELOPMENT TRAINING OCP employees today, these talents may tomorrow evolve outside the Group and help create, within the OCP alumni network, a community of managers playing an active role in the country's economic development. A philosophy that significantly transforms the Group and asserts its citizen dimension.

Training, the essence of expertise

OCP shapes its talent factory philosophy through a training and development support program. The Corporate Institute created in 2010, along with the development of industrial skills Department are in charge of orchestrating the training policy, often planned in partnership with the world's most prestigious schools enabling the Group's employees to improve their management skills and complement Hard Skills training sessions.



Each OCP employee is co-responsible for his future

OCP Corporate Institute

The mission of the Corporate Institute is to ensure the understanding of the Group's strategy and vision throughout the organization. In order to achieve this, the Institute has developed programs that focus on four key areas:

1. Strategy and leadership

The objective of this management program is to enhance managers' skills and « savoir-être ».

2. Expertise professionalization

It refers to technical modules designed around OCP's business lines: extraction, phosphate processing, support activities such as human resources, finance, project management, audit, logistics, etc.

3. Integration

A wide array of activities destined to encourage the integration of each and everyone in the Group: site visits, business units' introduction, initiation to the Group's market-related activities, etc.

4. Competitive intelligence and openness

Seminars series teaching our employees how to rise above the Group's activities in order to stimulate their reflection on change, encourage their creativity and widen their field of vision.













A transparent and efficient management

Now more efficient and much closer to the sites thanks to the operational decentralization, the Group management is open and participatory. The Executive Steering Committee, Group committees, Division Executive committee and Site Executive committees are responsible for the day-to-day management of the Group.





Jorf Phosphate Hub - World's largest phosphoric acid producing platform



ANTICIPATING AND INNOVATING

Anticipation and innovation: two key ingredients for performance and market leadership. These values are deeply embedded in OCP's marketing and business strategy. They are applied across the value chain and throughout the hierarchy to drive OCP's large scale transformation. The Group's cutting edge research and development plays a significant role in this success.

A proactive business strategy

The business and marketing momentum conducted by OCP is innovative in many respects.

It relies on a clear and focused vision of the market's evolution as well as the clients' needs in order to provide the best offer in terms of quality and performance.

This vision is paired with the implementation of new offer and demand analysis tools that allow for constant intelligence and analysis. For instance, the CRM (Customer Relationship Management) tool is crucial for it enables a daily track of the client and a better relationship management from an operational point of view.

As a result, the entire value chain is organized to meet the market's expectations.

The marketing and sales team comes in at the early stage of the value chain, identifies needs upstream and carefully plans the means and costs to meet those needs.

At the production level, the business steering department, an interface between the sales department and production and chemical units, has the task to bring operational capacities in line with market demands. Lastly, flow management plays a major role in this planned organization. It helps avoid stock shortage and value chain disruptions in order to honor commitments to clients.

International development also involves the launch of very specific products, designed in close collaboration with R&D.





Leading-edge research, key to innovation

R&D, the driving force behind excellence

R&D at OCP relies on nearly 200 researchers and a budget of about 400 million dirhams. It covers the entire value chain of OCP, from geology to finished products. These means are to be reinforced as part of the Jorf Phosphate Hub with a large R&D center, a pilot station in Jorf Lasfar as well as a laboratory in Safi.

Meticulously planned, R&D unfolds over three major areas:

• The first area is *operational* and closely linked to production and industrial processes.

It aims at improving production performances, particularly in terms of efficiency and energy savings

- The second one, known *as differentiation*, refers to products for which quantity and quality need to be improved
- The third area is related to *disruptive* research. It strives to develop new products, niche products and innovative technologies with an unwavering focus on eco-design.

Based on continuous and open innovation, breakthrough research is the second innovation lever.

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OCP hence teamed up with local and international research institutions to develop R&D programs. That is what we call *Open Innovation*.

Within this framework, OCP created «Symphos» (Symposium on Innovation and Technology in Phosphate Industry), an expression of the Group's will to network.

Cutting-edge R&D works on a challenge-basis. Starting from issues identified in collaboration with the sales department, it takes up a challenge and mobilizes researchers to finding solutions.

OCP's commitment to innovation also reflects through the creation of an encouraging framework to business pioneering projects incubation as part of the OCP Innovation Fund for Agriculture program.

These high potential entities are selected in accordance with strong social, economic and environmental requirements while benefiting from a financial and human support from the very beginning.

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2012 R&D projects

Leading-edge research

• Registering patents for invention related to a phosphoric acid purification process as well as a new application for phosphate in biofuels.



Material and corrosion

• Diagnosis of the corrosion phenomenon that occurred at the CAP • Diagnosis of liquid sulphur storage tanks corrosion



• Development of phosphate iodine analysis method

• Technical support and consulting for the pipeline project as part of the analysers purchase in line for BPL and oxides.





Geology and mining research

• Geological reconnaissance of several basins

- Completion of the geological date base • Production of the costing tool and fields reserves simulation of production costs
- for Moroccan phosphate basins • Surface Miner and Cast Blasting method
- project introduction in the OCP mines • Estimation of Gantour and Ouled Abdoun
- basins water resources and operational support to secure food at the Youssoufia beneficiation plant.



Water, environment

• Development of phosphate removal processes for liquid effluents

• Gaseous waste assessment on the fringes of JV fertilizers production lines performance tests.





Chemical enrichment

• Performance assessment for phosphoric acid production units at MPIII & IV and impact of clay addition

• Improvement of phosphoric acid spray filterability by the addition of flocculants

- · Chemical enrichment of Boucraâ phosphate • Fluosilicic acid enrichment as a potential
- higher added value source for the fluor market

• Launch of engineering studies with JESA for the phosphoric acid purification unit through the use of R&D-developed membrane technologies. A call for tenders will be issued for the construction of a demonstration pilot unit with a 170 l/h capacity

- Development of a thermokinetik calculation code for the process modeling of phosphate chemical transformation and phosphoric acid purification
- Reduction of MgO content in phosphoric acid intended for DCP manufacture
- Industrial improvement tests of the physical quality of MAP/DAP fertilizers through the addition of supplements.





Sludge/phosphogypsum management and enrichment

- Development of new phosphogypsum/ sludge from phosphate beneficiation mixture-based products intended for the correction of soil structure (saline, sodium, sandy and acidic soils)
- Conducting full-scale tests in the regions of Rhamna, Gharb, Doukkala and Chaouia using phosphogypsum as amendment and sulphur source for the needs of saline soils.



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MASTERING **AND DEVELOPING**

To fulfill its strategic vision and consolidate its leadership on the phosphate global market, OCP entered a new industrial dynamic with excellence as watch word. This dynamic has led to a profound transformation of our production system and created a deep cultural shift at OCP. Today, OCP has fully adopted a culture of performance inspired from collective intelligence and integrated to all value chain levels. This new culture is oriented towards a single common ambition: the pursuit of operational excellence.

Promoting operational excellence

Partnering up to gain more expertise

OCP launched a large-scale project in 2009 aiming at the pursuit of excellence through the removal of all sources of inefficiency, named IQLAA (Take off).

Increasing production and reducing costs are the cornerstones of this operational transformation approach, which is paramount throughout the company: use and allocation of equipment, management system and staff involvement.

In order to achieve this, the Group draws on the implementation of action plans and the development of precise indicators outlining the objectives to be attained.

Several projects have been initiated within the framework of this operational transformation approach and should allow for the production to double by 2020.

The integration approach applied by OCP is paired with a policy of partnerships with global leaders in their area of expertise. These alliances create both technical and financial added value and are necessary given the ambitious investment program initiated by the Group in 2010 (140 billion dirhams by 2020).

The creation of JESA, a joint venture between OCP and Jacobs Engineering, world leader in engineering and project management, is a good example of this partnership approach. Similarly, our alliance with DuPont, world reference in matters of safety, fosters the transfer of knowledge to all OCP sites and will enable the overall reshaping of the safety management system within the Group.

Consolidating to better manage

Drawing on its secular experience and curiosity for international best practices, OCP has developed a comprehensive system designed to improve the Group's productivity and performance. Introduced under the code name OCP Production System, this tool combines the best of improvement approaches while carefully adapting them to OCP's specific features, including quality (TQM, 6 Sigma), engineering, maintenance (TPM) and flow (Lean). It is a complete system designed to enhance the company's productivity and performance: • Losses identification: resource consuming

- without added value creation for the client
- Means concentration on major losses: machine failure, waste... applying methods rigorously.



An ambitious industrial development program

OCP's investment program is focused on two main areas: Khouribga - Jorf Lasfar and Gantour (includes Youssoufia and Benquerir sites) - Safi.

The initiated projects focus on the Group's innovations and systematically meet a two-fold economic (full exploitation of the field) and environmental (zero water footprint objective) requirement.



JPH and SPH infrastructure

- Itilities (water, electricity, stea
- Storage (ammonia, sulphur) Connection to fertilizer units

eawater desalination

Desalinated water production for the platform and some of the region's needs

Maroc Phosphore/JVs facilities adaptation

Existing facilities adaptation to receive phosphate pulp

ODI's / DAP

- 2 granulation units Construction of 2 DAP fertilizer ines: 2 x 850 KT/year DI plan construction



Port extension

- lew superstructure equipmen





EL HALASSA BENEFICIATION PLANT PROJECT

Scope and content:

In order to ensure a rational and balanced exploitation of El Halassa and Sidi Chennane mines, OCP has built a beneficiation plant on the El Halassa site, allowing for the production of 12 MT/year of phosphate and prepare products for the pipeline transport. This called for the construction of two beneficiation/flotation lines, a rock storage tank, decantation pools and water recovery facilities; grinding and regrinding workshops as well as a quality control laboratory.

In-service date: April 2014

Budget:

Budget: 3.42 Billion dirhams Budget committed at end 2012: 2.44 Billion dirhams

2012 achievements:

Delivery to grinding sites On going earthworks and civil engineering



SLURRY PIPELINE PROJECT

Scope and content:

The main focus of this project is to facilitate ore transportation from the Khouribga mines to the chemical plants in Jorf Lasfar, with a 38 million tons annual capacity. It includes the implementation of pumping stations to supply the head station, valve stations and pressure monitoring as well as a control-command system.

The entire system aims at generating important transport-related cost savings and substantial gains in terms of water and energy.

In-service date: During 2014

Budget:

Budget: 4.47 Billion dirhams Budget committed at end 2012: 4.12 Billion dirhams.

2012 achievements:

Building progress at 60%, with a steady

Important progress of Pipeline construction activities

Equipment order, on-site pump delivery.



TWO-LINE DAP PROJECT

Scope and content:

The project is designed to develop, within the Jorf Phosphate Hub industrial complex, 2 DAP (Di ammonium Phosphate) production lines with a 120 tons/ hour capacity, each with its own annex equipment.

In-service date:

Line B: may 2013 Line C: july 2013

Budget:

Revised budget: 2.50 Billion dirhams Budget committed at end 2012: 2.49 Billion dirhams.

2012 achievements:

Mechanical completion of the B unit utilities systems at 30%. First trials conclusive for electrical components.





PORTS FACITILIES PROJECTS

Scope and content:

As part of its development program, OCP intends to extend its Jorf Phosphate Hub port facilities. The objective of the project is to upgrade the Jorf-Lasfar port for it to host OCP development-related importexport trafic by 2013-2020.

In-service date:

November 2015

Budget: 2.90 Billion dirhams Budget committed at end 2012: 2.69 Billion dirhams.

2012 achievements:

Port project contract signing EPC infrastructure

Basic studies for the Infrastructure and detailed studies finalized for the supers-

Start of infrastructure implementation for quays 1 and 4 extension.



...PAVING **THE WAY FOR A BETTER** TOMORROW

4- MAKING ETHICAL BEHAVIOUR OUR CODE OF CONDUCT

1 - CONTRIBUTING TO GLOBAL FOOD SECURITY

2- PROTECTING THE ENVIRONMENT

3- SERVING THE COMMON GOOD

To OCP, being a leader is not an end in itself. It is an opportunity, a stepping-stone for the future.

By being a responsible leader, committed to sustainable growth, the Group helps lay the foundations for a better future.

It is this very vision that guides the OCP Group as well as its employees while reflecting in its mission: Feeding the planet.

OCP is a front-line contributor to global food security by opting for sustainable development. The Group's vision on economic growth is based on the creation of a virtuous circle; which is closely linked to respecting the environment and committing to both society and the community.

Strengthening ethics and promoting transparency are also at the core of OCP's approach. Doing what is right is what it takes to reinforce the credibility that suits a leader.





CONTRIBUTING TO GLOBAL FOOD SECURITY

Global Food Security: a complex issue

Radical changes are needed within the agriculture and food systems for our planet to overcome starvation and malnutrition, and meet current and future generations' demands. During the Rio+20 Summit held in June 2012, world leaders reaffirmed that « eradicating poverty, changing unsustainable patterns of production and consumption as well as protecting and managing natural resources on which economic and social development is based are both the main objectives and essential requirements for sustainable development ».

In 2010-2012, chronic malnutrition affects nearly 870 million people around the world out of 7 billion.

Nine billion is the number of people expected to populate the planet by the year 2050. This demographic leap will require an increase of the world agricultural production of 77 % with twice fewer farmlands per capita.

This objective will not be reached unless farmers increase their yields, achieve higher incomes, have sustainably arable lands available and there is a better water and air management. This calls for a doubled consumption of phosphoric nutrients to compensate for essential soil nutrients extracted by crops. Food security is thus a complex equation with neither a single variable nor a simple solution. Through this complexity, the food security challenge requires a multi-dimensional approach for its analysis and the actions to be recommended.

These two findings were agreed to during the inaugural session of the Global Food Security Forum, an international OCP initiative held in March 2012 that brought together nearly 300 experts, officials, professionals and other stakeholders around the global food security issue.

Moving from discussion to action, GFSF members will hold their first annual congress in 2014 with the aim of further involving policy makers and transform the forum's recommendations into concrete actions.

IN 2050, THE CHALLENGE WILL BE TO FEED 9 BILLION PEOPLE WITH TWICE FEWER FARMLANDS PER CAPITA

Feeding mankind

As the world's largest phosphate producing company, OCP has a greater responsibility in addressing global food insecurity. Its action translates into the implementation of a three-fold strategy:

- *Help maintain a stable and sustained fertilizers market* by increasing fertilizers' movement and use in order to enhance agricultural production.
- *Work for precision farming* through specific solutions increasing the yields of cultivated areas, using phosphates while limiting threats to the ecosystem and administering the right dose of fertilizers at the right place and time.

Implementing a fertility card for soils in Morocco, a pioneer experience in Africa, demonstrates OCP's commitment to agricultural development. The fertility card led to the implementation of a soil-related information tool including soils' main specifications as well as precisions in terms of needs in fertilizers by region and culture.

3.5 million hectares have been mapped in Morocco, 11943 samples analyzed and 34 agronomic trials performed allowing for the development of 3 new NPK formulas and optimum recommendations for a responsible use of existing formulas such as DAP and other types of nitrogen fertilizers.

Through its network of distributors, OCP introduced «package contracts», initially launched in Morocco. This support approach provides farmers with the necessary technical skills to optimize soil yields: training, support, soil tests, with an efficient use of fertilizers.

This is an innovative distribution scheme, meant to be generalized throughout Africa.

• *Promote cooperation within the fertilizers sector*, South-South particularly, by encouraging public-private partnerships.

OCP's contribution to the «Maroc Vert» plan implementation, its partnership with the National Institute of Agronomic Research and the creation of «OCP Innovation Fund for Agriculture» demonstrate the Group's commitment to these key objectives in Morocco.

Cooperation with India and more recently with Africa highlights OCP's approach across the world. A fact-based, participatory approach where innovation and fieldwork are key success factors.

In India for instance, the AES (Agricultural Extension Services) project allowed for raising the level of awareness of 15 000 poor farmers while introducing them to reasoned fertilization techniques.

OCP's support in this crucial phase triggered a virtuous circle for farmers as superior yields generated superior incomes enabling them to finance their fertilizers while preserving the ecosystem at the same time.





Structural changes in agricultural practices are necessary for the preservation of soils in Africa

OCP in action: The case of Africa

Sub-Saharan Africa counts today for 18% of arable lands. However, it only represents 1% of fertilizers global consumption, which is way beneath the required standards.

Without operating major changes to the current practices, African soils may undergo irreversible damage.

It is against this backdrop that OCP embarked, 3 years ago, on a proactive and responsible strategy for the development of African agriculture through the implementation of a global solution as well as concrete agrifood production support actions.

Within this framework, OCP dedicates a significant part of its investments agreed within its development strategy, to meet Africa's demand in fertilizers. Fertilizers volumes exported by OCP in Africa have been multiplied by 10 in the last five years, increasing from 50 000 tons in 2007 to nearly 506 000 tons in 2012.

FERTILIZERS VOLUMES EXPORTED BY OCP IN AFRICA HAVE BEEN MULTIPLIED BY 10 IN FIVE YEARS OCP also uses its innovation abilities and expertise to serve institutions and operators according to their needs.

Thus, OCP is now supporting several agricultural projects in Senegal as part of the «Green Revolution » strategy.

The Group's objective is to improve agricultural yields in this country where fertilizer consumption remains very weak, through the transfer of skills for the benefit of local farmers, the sharing of best practices and more broadly, the implementation of a South-South partnership to support precision farming.

Likewise, OCP took steps to develop an affordable product, one that is specifically adapted to the needs of African soils and farmers: TE-RACTIV_{TM}. This product is an integrated fertilizing solution mainly consisting of reactive phosphorus and allowing for a steady supply of released phosphate gradually over time. This solution also addresses the need of soil rehabilitation and contributes to achieving a better pH balance leading to a better absorption of nutrients by plants.

One single application is all that is needed to benefit from these multiple effects, making TERACTIV_{TM} an easy, simple solution.



GLOBAL FOOD SECURITY FORUM, A PLACE OF MEETING AND ACTION FOR GLOBAL FOOD SECURITY

OCP held from March 7th to 9th, 2012 the inaugural session of the first world forum on food security.

In three days, nearly 300 participants from 46 different countries have attempted to find sustainable solutions for a malnourished world.

Through plenary debates and interactive workshops, the forum managed to examine major challenges and solutions that will help improve global food security.

The following points have been addressed:

- Understanding the global food security challenge in all its complexity
- Identifying opportunities and priorities
- Making joint actions innovation and investment levers to a sustainable solution for the food security challenge

To tackle this challenge, the forum called for action on several dimensions and highlighted the importance of such meetings to share the most inspiring experiences and ideas.

A platform not only for dialog but also for concrete actions, GFSF resulted in a partnership bringing together 6 institutions, for the benefit of 10000 Moroccan farmers as well as 15000 Indian farmers.

The signatories are: OCP Foundation, Swaminathan Foundation, the National Institute of Agricultural Research, the National Center of Agricultural Research in Arid Zones, the International Crops Research Institute for the Semi-Arid Tropics and the Hassan II Agronomics and Veterinary Institute.

As a first example for South-South partnerships to be stimulated and encouraged by GFSF, this 5 million DH budget initiative aims at improving pulse crop production to reinforce food security using technology to enhance nutritional intake and implement appropriate governance structures.





OCP CEREALS CARAVAN 2012

This caravan has been launched in conjunction with the 2012-2013 crop year and conducted in 12 phases targeting the country's largest cereal-growing areas including Meknes (Boufekrane), Ain Jemaa, Tlat Bouquedra, Zemamra, Berrechid, Settat, Beni Mellal, Bir Mezoui, Rass Tabouda, Romani and Had Kourt.

It lies upon a proximity-based strategy and know-how sharing with farmers to offer them the most adapted products and services to their soils :

• Rational fertilization practices in agricultural operations

· Experience and know-how sharing in regards to fertilizer formulas and their adaptability to the local market

• Beneficial use of the fertility card data

The caravan required significant human and material resources while stretching a full field-tutoring package to reach its objectives:

• 70_{som} mobile soil analysis laboratory and IT system hosting the fertility card's data base

• 2 400 ocP village

• 8 OCP distributors involved

• 240 soil samples analyzed

• 20 agricultural experts mobilized

• 48 parcels of nearly 2 hectares each covered up to harvest. Parcels owners are supervised by agricultural engineers

• 8 educational films

25 vehicles mobilized



PROTECTING THE ENVIRONMENT

As a global and national leader, OCP initiated a pioneer strategy that strengthens its environmental leadership worldwide with the conviction that sustainable development is the single option to secure long-lasting shared value creation.

OCP's environmental excellence strategy dovetails with the Group's operational strategy of excellence. All investment projects, whether industrial or social, systematically include this dimension. OCP's commitment is by no means confined to the Group's activities, it also serves the country, protecting resources (particularly aquifers) and raising the environmental conscience of economic players.

A project-based environmental approach

OCP's environmental approach is based on four main projects:

- Performance which objective is to reduce activities' environmental footprint
- Leadership allowing the Group to control environmental issues and chart the future of the phosphate sector
- · Citizenship aiming to help resolve major environment-related issues.
- Exemplary nature to contribute raise environmental conscience in and outside the organization.

Innovative and pioneer actions

OCP is thus amongst the first African companies to have a carbon audit on its activities. The Group's carbon footprint is calculated using an in-house developed tool according to international standards.

OCP's carbon footprint report is regularly updated and made public.

- It is also the first Moroccan organization to have implemented the national programme for PCB (polychlorobiphenyls) secure management and disposal.
- Furthermore, OCP developed an innovative approach for the integrated management of its water needs and implemented a major «Water» program focusing on three main lines of action:
- 1. Optimal use of water resources throughout the entire value creation chain
- 2. Cease of groundwater extraction and geographic reallocation of surface water resources
- 3. Mobilization of non-conventional water resources through the building of wastewater purification plants and new desalination units.



Argan tree planted as part of the former Khouribga mines rehabilitation program : « Green Mine »

A commitment shared by all

Driven by the Sustainable Development Department, OCP's commitment is primarily reflected in the mines and chemical plants. Each site has binding objectives to meet according to a precise schedule and is subject to a strict performance tracking.

Based on the idea that « every gesture counts », achieving these goals necessarily entails raising environmental awareness among all agents.

It is the role played by environmental coordinators attending workshops as well as QSE engineers (Quality - Safety - Environment).

2012 specific actions focused on:

- Reducing facilities' carbon footprint
- Reducing emissions (gas, dust, noise, and PCB disposal)

- Waste recovery (used oils recycling, selective sorting, phosphogypsum recovery for road construction, paper and used computer equipment recycling).
- Used water recycling
- Protecting energy and aquifer resources (water collection, heat recovery, renewable enerqu projects)
- · Contribution to mine rehabilitation and creation of green areas within the Group's mining basins.
- Preparing for environmental certifications LEED (Leadership in Energy and Environmental Design), Mohammed VI Green City and other real estate projects.

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VOLUNTARY CARBON OFFSETTING

Scope and content:

In order to offset the carbon emissions resulting from employees travelling, OCP dedicated an annual budget to finance energy-saving projects and renewable energy development projects as part of the three-year agreement established with the Mohammed VI Foundation for the protection of the environment.

Key figures:

Budget: 1.2 million dirhams/year 10 rural institutions in Gantour and Khouribga regions.

2012 achievements:

Identification of eligible institutions as well as other potential targets (lunch rooms and women's centres...) Equipment of identified institutions planned for 2013-2014.



SOLAR POWER STATION PILOT PROJECT

Scope and content:

To nurture the new momentum of promoting renewable energy, OCP's thermodynamic solar power station pilot project is designed to test solar technologies for their development on a larger-scale and create poles of expertise and exchange networks between research centers, universities as well as foreign and Moroccan schools.

With a power of 1 MW and based on a 4 hectares land in Benguerir, this power station operates with a cylindrical parabolic collector-based technology combined with an ORC (Organic Rankine Cycle) turbine.

Key figures:

Budget: 38 million dirhams/year Power: 1 MW Tract of land: 4 Ha.

2012 achievements:

Partnership with IRESEN (Research Institute of Solar and Renewable Energy) Identification of relevant industrial partners in preparation of the organizational and contractual framework for the project implementation.
MINE REHABILITATION

Scope and content:

With its agricultural rehabilitation program for depleted mines, OCP pursues its support for regional economic and social dynamics through local job creation, local communities involvement, transfer of expertise and value creation to the benefit of the regions concerned. To this end, the Group drew up a detailed mapping of soils and crops likely to be planted in these soils, as well as precise specifications intended for future partners in mine rehabilitation.

Key figures:

37 531 Ha of lands to be rehabilitated have been identified in Khouribga, Benguerir and Youssoufia.

17090 Ha of managed lands.

2012 achievements:

- *Tree planting*:
 - 10 Ha nursery sizing to support the rehabilitation program through planting
 - Development of rehabilitation scenarios for each site (INRA)
- LEED certification of the Mohammed VI Green City project:
 - identification of the perimeter covered by LEED-ND certification to prepare its submission for approval by USGBC (US Green Building Council).







SERVING THE COMMON GOOD

With the creation of the OCP Foundation in 2007, recognized as an organization of public utility in March 2012, a new momentum has been gathered; one that is driven by strong ambitions. For the Group, it means becoming a flagship of sustainable development both locally and internationally.

OCP Foundation, a civic commitment

OCP Foundation's mission is to create and implement public-interest programs in the fields of human development.

The Foundation carries out its mission both nationally and globally, and covers the following fields of action:

- promoting education for all
- reducing poverty
- access to healthcare
- fostering employability of young people
- sustainable development
- sociocultural activities and national heritage preservation

Adopting a global, integrated, participatory approach, the OCP Foundation unites associations, target populations and institutional stakeholders around its objectives.

The OCP Foundation programs are supervised by local branches that provide coordination and projects follow-up at the regional and municipal levels.

These local branches are based in Agadir, Benguerir, Casablanca, El Jadida, Errachidia, Kenitra, Meknes, Safi and Youssoufia.

In addition to practical field actions, the OCP Foundation also plays a major role in discussions and proposal-making. Its organization is built around three thematic programmes and a think tank named « Policy Center ».

Created in partnership with the German Marshall Fund (GMF), the Fund acts internally and through networks set up as a discussion, analysis and ideas incubation platform as well as a driving force vis à-vis decision-makers and other stakeholders.

The Policy Center aims to look into all themes relevant to our country in general and to the OCP Group in particular by promoting actionoriented reflections.

The «Policy Center» will specifically work on drawing up public-interest programmes in fields as diverse as the geopolitical situation in Morocco, international trade, food security and social and civic responsibility. In so doing, the «Policy Center» will contribute to the emergence of a new generation of leaders in both Morocco and Africa.



Revitalizing phosphate-producing areas and cities

The Group's vision shows up primarily in its commitment to developing cities and regions where it operates and to revitalizing their associational life.

The Group's involvement covers the building of collective infrastructures, which are open not only to employees but also to all residents of the city. Similarly, the Group contributes to the upgrading and development of public infrastructures. Its actions focus particularly on health and education, building or renovating health centres, schools, high-schools, building youth centres and providing school transport...

Strongly convinced that education is a key driver for social progress and the future of young Moroccans, OCP, through its Institute for so-cio-educative promotion (IPSE), meets since 1974, schooling needs of children residing in the Group's sites.

Today, IPSE includes 15 educational institutions (pre-school establishments, primary and secondary schools) hosting 7875 students spread over different OCP locations. In 2011, IPSE created, for the first time, 3 secondary schools in Khouribga, Youssoufia and Benguerir, as well as a primary school in Laâyoune and another one in Safi in 2012. As vibrant, innovative, performing and opento-environment schools, IPSE establishments, besides providing education in compliance with the Ministry of Education syllabuses, offer cultural, artistic, linguistic and basic science activities.

Sports are also amongst the Group's prime areas of action, aligning with key values upheld within OCP such as pushing oneself to new heights and team spirit. Complexes, sports centres and training centres have been created in different phosphate-producing cities thanks to the full funding of OCP. These facilities often become nurseries for top-level athletes.

Thus, OCP managed to help give rise to national and African champions.

By employing local companies for infrastructure works while requiring outreach recruitment from subcontractors who manage them, OCP also contributes to revitalizing local employment.



Sports are amongst the Group's prime areas of action

2012 reference projects

KHOURIBGA SITE

Public infrastructures

- Contribution to the removal of level crossings and replacement with works
- Road works in the city of Khouribga
- Contribution to the management of Oued Zem green axis

GANTOUR SITE

Public infrastructures

- Construction of municipal complex on an OCP land
- Construction of Youssoufia Skills Centre dedicated to the youth of the province
- Construction of 2 Women's and Youth Centres in Youssoufia
- 2 water-treatment plants building projects in Benguerir and Youssoufia
- Parcelling project for an economic activity area in Youssoufia on a land owned by OCP (11 Ha)
- Rehabilitation of the road R206 connecting Youssoufia and Benguerir (25 km)

JORF LASFAR SITE

Public infrastructures

- Dar Taliba equipment (Ouled Ghanem and Dar Al Mouaten)
- Moulay Hfid social center equipment
- Computer learning center equipment at the Portugese city
- Trails improvement in Ouled Hssine and Sidi Abed
- Lights and lighting columns replacement at the gate of El Jadida

Environment

• Clean beaches operations

Education

- Provision of 32 schools buses and 2500 bycicles.
- Financial support for the construction and equipment of Dar Taliba at the Beni-Smir rural municipality.

Education

• Provision of school buses, bicycles and school supplies

Health

• Organization of 2 medical caravans (2480 consultations, 200 surgical procedures)

Sports

• Construction of an indoor sports center and provision of an athletic track

Support for local associations

• Launch of a capacity building program for 25 associations in Benguerir.

Education

- Provision of 72 school transport vehicles and 8000 bicycles for schooled kids
- Funding of the construction of 130 sanitary facilities at the province schools

Health

• Acquisition of haemodialysis generators for the Mohammed V hospital in El Jadida.

LAÂYOUNE SITE

Public infrastructures

• Contribution to the urban upgrading of the Boujdour province.

Environment

• Funding of the 2012 « clean beaches » operation in partnership with the Mohammed VI Foundation for the protection of the environment.

Support to local associations

• Fostering human development through community capacity support end reinfor-cement.

Education / Childhood

- Funding of an outreach programme for the youth as part of a partnership with the Agency of the South, the Ministry of national Education and the Ministry of Youth and Sports
- Support to the child protection league (Laâyoune and Dakhla sections) as part of the partnership with the Agency for the promotion as well as the economic and social development of provinces of the South
- Funding of «holiday camps» operations for the region
- Opening of a primary school within the IPSE framework

Promoting home ownership

The OCP Group has always made access to housing for its employees a priority.

In order to reach this objective, the Group decided to yield, under highly favorable conditions and through strengthened mortgage loans, its entire housing stock.

In addition to the housing stock yield, OCP launched a large program for the development of lands and housing construction in all Group's locations.

Number of beneficiaries per home ownership measures



Sale of plots of serviced land
Sale of built apartments
Sale of representational housing
Mortgage loans
Support measures
Equity financing

Extraordinary housing support (SL)

SAFI SITE

Public infrastrutures

- Contribution to the construction of a fountain in Sidi Bouzid and Moulay Youssef bd roads
- Construction of a police barrack close to the Aviation neighbourhood
- Contribution to the Safi youth dedicated « Skills Center » building.

Education

- Opening of a primary school within the IPSE framework
- Development and maintenance of green areas for about 10 schools, the polydisciplinary faculty and the National School of Applied Science
- Financial aid to the benefit of Dar Taliba university association

Health

• Financial aid to the benefit of the kidney failure centre, the «Baby smile » association and the charitable home of Safi.

Environment

• 2012 « Clean Beaches » operations sponsorship in Souira Kdima This approach is a major breakthrough for the Group's human resources.

Furthermore, it enabled the emergence of a home owning class in Morocco and the promotion of the integration of staff within the local community.

In 2012, supporting home ownership benefited to 4845 employees.



Making home ownership accessible for all OCP employees

Supporting employment and entrepreneurship

Areas where OCP operates are usually known for having a rather weak economy dynamism, high rates of unemployment and a poorly structured civil society, that is unable to meet local populations' needs.

As the largest employer in these regions, OCP strengthened its social commitment with the launch of the OCP Skills programme.

Initiated in 2011, OCP Skills aims at providing skills development to young people through training, enhancing their employability or through the creation of business start-ups.

Efforts undertaken within the OCP Skills framework are part of a partnership approach dealt with expert agencies and field players and settle these projects in surrounding infrastructures that were created to the benefit of local communities.

When it comes to training, the OCP Skills programme includes 15000 young beneficiaries enrolled in more than 285 fields of study and 40 various sectors.

Nearly 80 among them are registered in OFPPT and 20% in colleges and universities.

All have received orientation workshops to select a training programme and were granted a monthly scholarship of 1 200 or 2 000 dhs depending how far they lived from the training location.

More than 3 000 beneficiaries have completed their training programmes after taking soft skills classes, which are additional lessons enhancing their employability (languages and computing courses, coaching, job search skills, introduction to HSE rules and entrepreneurship).

OCP Skills supports beneficiaries in their job search efforts at the end of their training. The recruitment plan established by OCP in 2012 included the creation of 5 800 jobs covering the entire range of the Group's activities and areas of expertise. The recruitment process is based upon strict selection criteria and in compliance with the Group's transparency values.

Special consideration was given to candidates with proximity links to OCP, such as retirees' children or members of communities living near its facilities.

As far as the *entrepreneurial component* is concerned, the OCP Skills programme includes the support of young people proposing entrepreneurial projects. This component shows the Group's will to revitalize the local socio-economic fabric and encourage young people's initiative.

Within this framework, OCP and the Foundation of Young Entrepreneurs (FJE) concluded a partnership agreement to provide the required support at all stages of the business creation. Accompanying measures including 140 projects have been launched in 2012 in the regions where the Group's activities are established.

A partnership with the Banque Populaire Group's Business Creation Foundation (FCE) was also initiated with a first common support operation benefiting 14 projects in Safi.

In 2012, 76 start-ups and nearly 249 jobs were created in the cities of Benguerir, Bejaad, Khouribga and Oued Zem. These companies operate in various business sectors: carpentry, paint and welding workshops as well as agriculture and services to individuals.



Sharing best practices, a key factor to improve governance

As part of the «Maroc Numeric 2013 » plan, all companies have been registered in the Infitah programme, an ANPME awareness program intended for very small businesses in order to make them aware of the importance of information technologies.

Furthermore, the entrepreneurship support system is further improved with the opening of « Skills Centers ». Creating these centres is a natural outcome of OCP's commitment towards local communities. Intended for young residents and children of retirees, « Skills Centers » are a place of convergence, sharing, personal development learning and support to entrepreneurship.

Rhamna Skills, the first «Skills Center», was opened in November 2012 and can host 600 young people a year. Four other centers are currently being finalized. The OCP Group also supports local young entrepreneurs association as well as associations encouraging entrepreneurship. Ennahda in Hattane, Injaz Al Maghrib, National Entrepreneurial Challenge thus benefited from funding as well as logistic and technical support from the Group to host seminars focusing on entrepreneurship awareness, training for SMEs, college and high school students.

Similarly, the Group sponsors entrepreneurship trade shows such as Hub Africa and Africa CEO Forum, which were held for the first time.

OCP SKILLS YOUTH'S PARTICIPATION TO HUB AFRICA

The HUB Africa forum, first African trade fair for entrepreneurs and businesses held from April 5th to 7th, 2012 in Casablanca, included 30 young OCP Skills entrepreneurs amongst the 260 training programme participants.

This first regional entrepreneurship meeting point was a great success with regards to both attendance (4 207 visitors and participants) and the agenda proposed: 60 conferences and workshops led by over 80 experts and advisors, and more than 15 topics covered daily in a further measure aimed at promoting entrepreneurial spirit and support development as well as the sustainability of young businesses through a post-creation training programme.



FRICA ecting African E



AFRICA CEO FORUM: AFRICA'S HEADS' 1st MEETING

First international meeting of its kind, the Africa CEO forum gathered on November 20th and 21st, 2012 in Geneva (Switzerland) business owners, investors, financial and public decisionmakers to promote the success of the African private sector.

It also allowed for high-level discussions and strategic solutions proposals to support the development of the African business and its market.

The Group's participation to this event is part of its strategy aiming at strengthening bilateral relations with its African neighbors.

Supporting Moroccan agriculture

Since 2008, Morocco initiated the Maroc Vert plan, deeply reforming of its agricultural system and making it its main driver for growth and fight against poverty.

As an industrial player that is directly connected to agricultural development, OCP naturally took part to the implementation of the Maroc Vert plan.

The Group thus established measures with the objective of mobilizing all agriculture players around the world for a reasoned use of fertilizers, in appropriate quantity and at the best price.

The 2012 OCP cereals caravan held by the Group embodies this very effort. In fact, it allowed to meet 1 500 farmers, raise awareness about the relevance of precision farming and help them with the implementation process.

OCP also launched in 2010 an investment fund with an initial funding envelope of 200 million dirhams, intended to supporting Maroc Vert plan's financial needs: OCP Innovation Fund for Agriculture.

This fund places innovation and entrepreneurship at the heart of its strategy as a national growth driving force and mobilizes the required human and financial means to achieve its goals.

Open to all innovative projects holders, it enables the emergence of long-lasting, competitive structures that generate sustainable jobs in Morocco. Thus, it provides technical, business and management expertise as well as sponsorship, council and personalized training.

OCP Innovation Fund for Agriculture already includes 2 completed projects, introduced at the 2012 edition of the International Agricultural Trade Fair of Morocco (SIAM), which was put under the theme of innovation and has been historically sponsored by the Group:

- *Atlas Aranib* (Al Haouz province), specialized in rabbit breeding. It contributes to the rabbit sector development in Morocco and involves about 20 aggregated representatives.
- *Inovag Processing* (Rhamna region), which focuses on the production and marketing of cactus and its derivatives (cactus figs, oil...). Based on the full use of cactus, it offers a good potential.

In spite of its recent creation and requiring a global investment of 28 million dhs, the OCP Fund for Agriculture (OIFFA) allowed for 160 job opportunities and the aggregation of 70 farmers.

OIFFA plans to participate within the next 5 years to nearly 40 businesses, associations and co-ops. It also aims at rehabilitating mining lands and producing biofuels.

28 MILLION DHS INVESTED AND 160 JOBS CREATED THROUGH THE OCP INNOVATION FUND FOR AGRICULTURE

Similarly, OCP supports several national, regional and international initiatives aiming at revitalizing the agricultural sector in Morocco and creating places for exchange, sharing expertise and promotion of Moroccan products.

Among them, SIAM, International fair for fruits and vegetables and International Erfoud dates fair hold pride of place.



1ST EDITION OF DOUKKALAS' REGIO-NAL AGRICULTURAL FAIR

In order to enhance socio-economic dynamics in the regions where it operates, OCP offered its support to the 1st edition of Doukallas' agricultural fair.

By implementing a training programme intended for the region's farmers, the Group seeks to promote a productive, sustainable and efficient agriculture in partnership with players of the national agricultural value chain. OCP's contribution was achieved through the introduction of soil fertility cards, creating package agreements with local phosphate fertilizer distributors, and the launching of agricultural caravans travelling throughout Morocco's different regions.

Injecting an environmental dynamic

Environmental issues lie at the core of the Group's strategy. Not only because it consists in resource-intensive processes (water and energy) but mostly because OCP established its commitment on a national dimension, while being aware that environmental challenges require everyone's mobilization.

The Group's effort in this field goes far beyond its activity's frame and focuses on raising collective awareness while creating a virtuous dynamic for the environment.

In fact, the Group supports initiatives and measures related to the preservation of resources and protection of the environment. OCP is a privileged partner of the Mohammed VI Foundation for the Protection of the Environment across all environmental operations and through technical and financial support.

Several events (trade fairs, conferences, actions in the field) were sponsored by OCP in 2012, specifically relating to water preservation, including amongst others, the Water and Sanitation Technology trade fair and the meeting focusing on desalination and sustainable development.

Sponsoring the landing of the first solar airplane in Morocco, called Solar Impulse, is yet another example of the Group's efforts to support environment-related innovation.

The Green City Mohammed VI is also at the core of this concern. As the first 100% ecofriendly city in Africa, it must showcase the Group's commitment, in Morocco and beyond, to sustainable development.

The Green City's implementation plan meets strict specification, in compliance with LEED ND (Leadership in Energy and Environmental

Design for Neighborhood Development), the highest international certification in this matter.

Located at the heart of this Green City, the Mohammed VI Polytechnic University aspires to become a major higher education and research institution, offering a fulfilling study environment for students seeking high-level training.

Backed by an Excellence high-school and a scholarship scheme, it will represent a real social ladder for students.





Promoting talent as well as artistic, cultural and sports heritage

As one of the largest corporate contributors in the country, OCP supports several cultural, sports and educational activities enhancing the country's openness and liveliness.

Tennis, horse riding, painting, music, arts and crafts,... The Group's sponsorship and patronage strategy covers all forms of expression and gives priority to cities and regions where the Group operates as well as high-scale projects promoting national talent.

Sports are high on the Group's agenda in terms of sponsorship, supporting sports federations (soccer, tennis, karate, boxing, athletics, golf...), sports clubs and national champions. Mehdi Bennani, WTCC rallye Moroccan champion, Hicham Khedari, Moroccan tennis champion as well as Ayoub Ettali and Zineb Najib in the same discipline, all benefit from OCP's sponsorship.

Sports events sponsored by the Group reflect its comprehensive commitment.

Beyond financial support, OCP associates its corporate image and encourages its employees to contribute to these initiatives.

Reference events and projects supported in 2012

MUSIC

- Abidat Rrma Festival and support to the Abidat Rrma Stars association in Khouribga
- Jawhara Festival in El Jadida
- Gnawa Festival in Essaouira
- Timitar Festival in Agadir
- Soufi culture Festival in Fes
- Sacred music Festival in Fes

CINEMA

- Documentary film Festival in Khouribga
- Khouribga African cinema Festival
- Salé Women film Festival
- Marrakech international film Festival

POPULAR ARTS

- Oulad Abdoune Moussem
- Mly Abdellah Moussem
- Tantan Festival
- Laâyoune camel race Festival
- Boujdour Festival
- « Droubna » Street Arts Festival in Khouribga
- Benguerir artistic and cultural days
- Doukkala Abda region fair

SPORTS

- Royal Moroccan Football Federation
 Sponsoring
- Laâyoune semi-marathon
- Golf cups
- Diplomatic corps Rallye
- Mohammed VI Karate championship
- Historical Morocco Rallye
- Casablanca international Marathon
- Tanger Lagouira Raid
- Transmoroccan

ARTS AND CRAFTS

San'ât bladi al jil al jadidSafi ceramics seminar





















SPORTS: AYOUB ETTALII SPONSORSHIP

As part of its support programme for national sports, the OCP Group sponsors Ayoub Ettalii, tennis champion with reduced mobility. In presence of the region'sofficials, Safisitedirectorawarded the national champion with a grant from OCP as a sign of encouragement for upcoming tournaments.





CINEMA: DOCUMENTARY FILM FESTIVAL OF KHOURIBGA

Reaffirming its commitment towards OCP locations development, the OCP Group has shown itself to be a key partner to the 4th edition of the Documentary film festival of Khouribga.

This edition, held under the banner of «History and Tolerance», numbered among its guests the singer and lutist Marcel Khalifa, much celebrated icon of arab culture.

It also awarded the most promising talent in documentary film-making, Dounia Niouf, with the OCP award for Young Amateur Director for her film Los Hornacheros -Forgotten men of the sea.

MOULAY ABDELLAH AMGHAR MOUSSEM

Celebrated for hundreds of years in memory of saint Moulay Abdellah Amghar, the Moulay Abdellah Moussem, is an annual highpoint for Doukkala tribes and considered as one of the country's most important events of such nature.

Paying tribute to this historical flagship of Moroccan popular culture, OCP partnered with the event promoting the Moussem's various activities: fantasia gathering over 3 600 riders, shows, games and falconry, and many region - specific precious traditions enhancing the promotion of the local product.



SANAÂT BLADI

As a true « arts and crafts Academy » and with the support of OCP for the 2012 edition, Sanaât Bladi Al Jil al jadid opened the competition among 40 candidates from 28 different cities in Morocco.

In fact, recruiting talent took many weeks and the travelling of a dedicated team across Morocco in search for the most talented aspiring craftsmen.

Competitors were required to demonstrate their know-how in different skills and disciplines of Moroccan arts and crafts in two main specialties: decoration and architecture.



MAKING ETHICAL **BEHAVIOUR OUR CODE OF CONDUCT**

requirements for all its employees, in every complying with a code of ethics. location and for every aspect of the Group's This code lies upon the following values: inteemployee is expected to have an exemplary lism and competence. behavior when it comes to ethics and must behave accordingly in its environment.

OCP's structure reflects the importance given to ethics as it is shown in its organizational chart. A team of auditors and controllers ensure that rules of good conduct are followed in each site. Controllers also offer daily support to operational resources with a view of improving and sustainably tracking operational performance and project management efficiency.

Audit and oversight missions are being reinforced every year. They are multiple, transverse and strategic to the Group:

- Securing a reasonable assurance through skills in the control level of risks related to different activities.
- Evaluating performances of the Group's major processes
- Assisting different divisions and units in the reinforcement of risk management and internal control systems.
- · Contributing to sharing best practices and enhancing respect towards the Group's values.

OCP made ethics and transparency mandatory All auditors and controllers have committed to

life (professional, social, behavioral, etc.). Each grity, objectivity, confidentiality, professiona-





2012, the year of good governance

2012 was a year of many achievements focused on reinforcing the internal control system and good governance practices as well as supporting the Group's structural changes. In total, more than 170 internal audit missions have been carried out within the OCP Group (including joint ventures).

With the help of all concerned stakeholders, several projects have been initiated, specifically:

- Establishing professional and risk consolidated mapping
- Preparing a common reference framework and methodology in order to ensure the consistency of going-concern and activities recovery approaches.
- Deploying a solution that enables locating the fleet and cargo vessels in real time
- Participating to discussion groups as part of the trials and innovations program
- Launching projects aiming at developing new reporting and activity-tracking tools

The dynamics generated by the deployment of new systems and tools allowed for the improvement of performance tracking to the benefit of the industrial strategy.

Furthermore, auditors and controllers enroll in adapted certification and training programs, in partnership with internationally renowned organizations.

The year 2012 was also marked by a large project intended to identifying business risks as well as a « social observatory » which objective is to provide a better knowledge of the Group's social environment.

Audit and risks committee

OCP S.A's audit and risks committee is an authority set up by the board of directors. It particularly assists in the compliance rules tracking of financial reports, risks assessment and internal control system evaluation.

OCP's audit and risks committee consists of 5 members who may appoint any other person. Depending on the topic, statutory auditors shall attend meetings as necessary.

The Committee regularly holds its meetings and presents its report to the board of directors. In 2012, four meetings were held during which the committee examined and approved financial results of the year 2011, took note of all audit missions carried out in 2012, the status of recommendations resulting from audit missions, and approved the forward plan for 2013 audit missions.

170 INTERNAL AUDIT AND CONTROL MISSIONS HAVE **BEEN CARRIED OUT WITHIN** THE GROUP IN 2012

Audit, control and inspection

Risk Management Group

Implementing the risk management function within the Group aims at:

• Having a broader view of the main risks to which the Group may be

• Building and spreading a culture of risk management at all organi-

zational levels. • Making risk management a vector of operational excellence

> relevant information on risks • Reinforcing the internal control

Performance control

Operational performance control must allow for:

- The tracking and analysis of performance key indicators' evolution, the proposal of appropriate corrective measures in case of major malfunctioning or devia-
- The assessment of the reliability and relevance of source data and information documenting performance-defining and reporting processes
- The support of the Group's entities in identifying areas of improvement.

TO BETTER CONTROL RISKS

• Providing governing bodies with



Information systems security

The main missions associated to this component consist in:

- Defining and making consistent both the vision and the strategy of IS security within the Group
- · Assisting and supporting activities in order to strengthen their risk control systems relating to IS security while ensuring independence towards operational
- Playing a role of transverse coordination across the Group's IS entities in matters related to IS
- Helping activities capture risks related to IS security and implement action plans for the management of these risks.

Contribution to the organization's structuring projects

The Audit and Control Department structuring projects in the Group.



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Design and execution

BONN CARE COMPANY

Print

Direct Print, Casablanca



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