ACTIVITY REPORT 2013

PREAMBLE

This report covers OCP Group's activities from January 1 to December 31, 2013 and should be read in conjunction with the consolidated financial statements and notes for the year ended December 31, 2013, included in the 2013 financial report.

Financial data have been prepared in accordance with International Financial Reporting Standards (IFRS), recognized in Morocco and abroad. All amounts are in Moroccan dirhams, unless otherwise indicated.

This activity report is part of the Annual Report 2013 kit including:

- **The financial report;**
- **The activity report;**
- **The sustainability report.**

Download on: **www.ocpgroup.ma/en/group/financial-information/reports**

HIS MAJESTY THE KING MOHAMMED VI, MAY GOD GLORIFY HIM.

MESSAGE FROM THE CHAIRMAN AND CEO

2013 has been both a challenging and productive year, with several important projects that have been completed. Despite international environment uncertainty and persistent market volatility, OCP has showed a relatively good financial and operational performance, ending the year with revenues of US$ 4.27 billion compared to US$ 5.46 billion in 2012, mainly due to decreasing prices of phosphate products. However, our Group maintains its positionning in the marketplace, consolidating its leadership in the phosphate rock and phosphoric acid markets and reaffirming its second position as global producer of fertilizers. On the latter, the Group is used to lead initiatives for sustainable agriculture. This year, OCP renewed the OCP Agricultural Caravan, a genuine community-based tool allowing OCP to share its know-how and expertise more broadly with both Moroccan and foreign farmers, within the context of South-South cooperation.

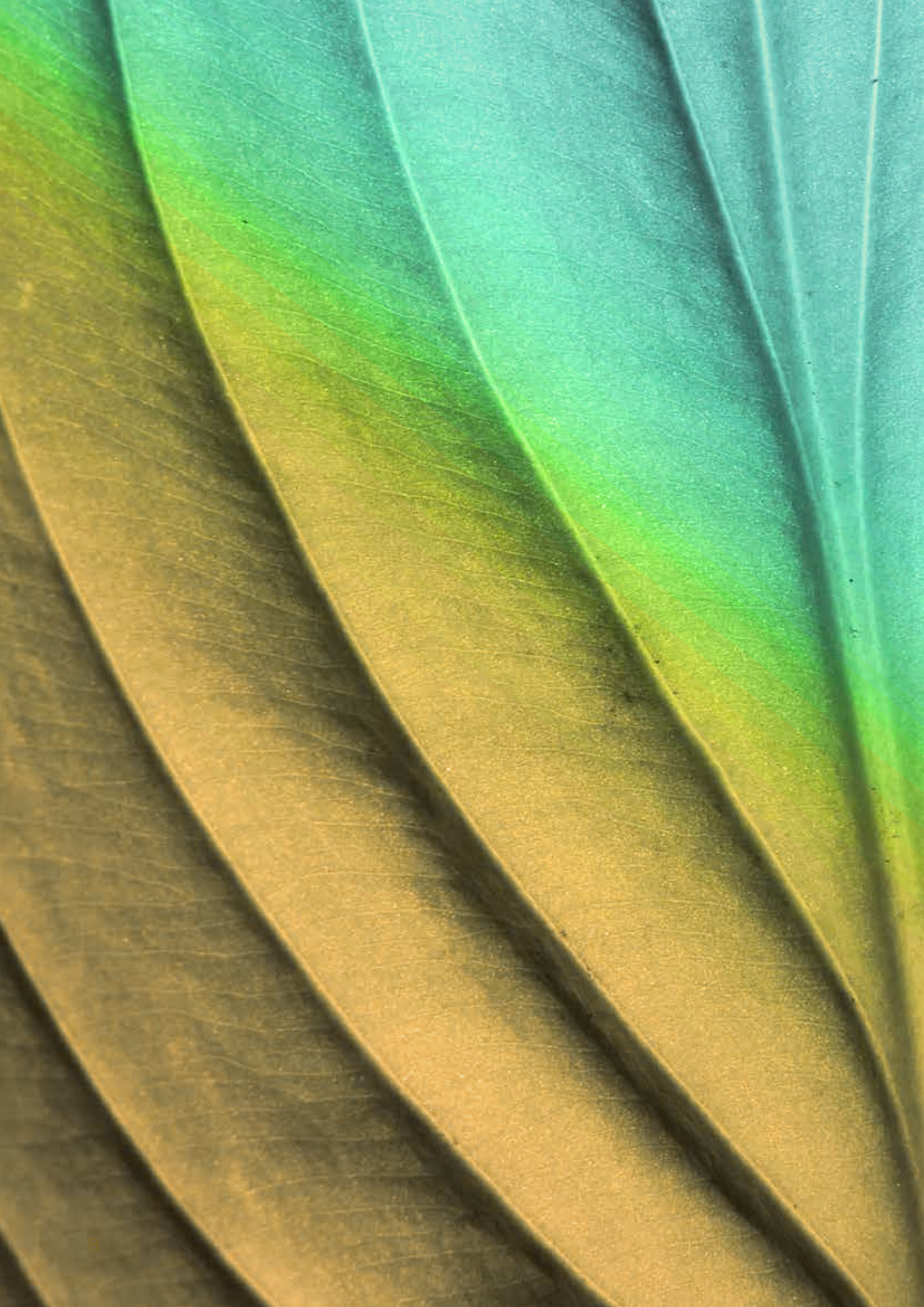
Moreover, our achievements in this field are further supported by an active partnership strategy initiated with global, best-in-class leaders. The resulting strategic alliances are one of the pillars of the Group's efficient industrial ecosystems strategy. The launch of JESA, the joint-venture between OCP and Jacobs Engineering, a world leader in project engineering and management, and the joint-venture with DuPont, the global benchmark for safety, performance and sustainable development, known as DuPont OCP Operations Consulting, have all fostered a more streamlined project management, the transfer of know-how to all the other sites, resulting ultimately in the complete overhaul of safety management system within the Group. We have also signed an exclusive service contract with Prayon, recognized globally for the quality of its soluble fertilizers production processes. This recently entered agreement further consolidates the Group's vision of enhancing its presence on the precision fertilizers market.

All of these achievements are aligned with our targets; they also enable us to look to the future with confidence, especially thanks to the implementation of many of the projects part of the industrial program as well as to the preparatory works for the commissioning of the Slurry Pipeline. This milestone will allow our Group to post historic gains.

In terms of business strategy, the African market offers strong growth potential and we are relying on our capacity to listen to market needs and to design a powerful system to allow more responsiveness and sharing.

Whether they are economic, environmental or social, all our actions aim at making excellence, innovation and sharing their preferred breeding ground. It is from such sharing that we constantly draw our strength to better serve all of our communities: employees, customers, partners, farmers, artists, athletes, NGOs and citizens.

Mostafa TERRAB



GROUP OVERVIEW

KEY FIGURES

WORLDWIDE PRESENCE

NEARLY A CENTURY OF HISTORY
IN THE INDUSTRY

GOVERNANCE

MISSION & VISION

KEY FIGURES

20.2%
CONTRIBUTION TO NATIONAL EXPORTS**

145
BILLION MAD INVESTED IN THE 2008-2025 INDUSTRIAL TRANSFORMATION PROGRAM

4.3%
CONTRIBUTION TO DOMESTIC GDP***

28%
WORLDWIDE MARKET SHARE OF PHOSPHATE IN ALL FORMS*

1ST
WORLDWIDE EXPORTER OF PHOSPHATE IN ALL FORMS*

7.1
BILLION MAD OF NET PROFIT

46
BILLION MAD OF REVENUES

15
SUBSIDIARIES & JOINT VENTURES

*Source: OCP & IFA, 2013.
**Source: "Morocco Foreign Trade 2013", Annual report (Interim report), Office des Changes, 2014.
*** "Provisional National Accounts 2013", Haut Commissariat au Plan, 2014.

As a global leader in the phosphate and derivatives market, OCP has been a key player in the international market since its creation in 1920. With nearly 30% of the world market share, the Group is the first exporter of phosphate rock and phosphoric acid, as well as one of the largest producers of fertilizers in the world.

Fully integrated, the Group operates throughout the value chain of the phosphate industry, from extraction of the ore and the processing of phosphoric acid, up to the production of fertilizers.

The variety and quality of phosphate reserves in Morocco are among the best in the world and ensure the richness of OCP products. The Group's sales strategy is based on the development of a portfolio of high quality, innovative products, which can be adapted to various soils and crops. The large industrial capacity of OCP, associated with its flexible production system, provides an optimized cost structure.

Phosphate reserves

THE LARGEST PHOSPHATE RESERVES IN THE WORLD*

Mining

PHOSPHATED ROCK
PRODUCTION
26.4 Mt

EXTRACTION CAPACITY
32.2 Mt

Processing

PHOSPHORIC ACID
PRODUCTION
4.4 Mt
(P_2O_5)

PHOSPHATED FERTILIZERS
(MAP, DAP, TSP, SPECIALIZED FERTILIZERS)
PRODUCTION
4.8 Mt

PHOSPHORIC ACID
PRODUCTION CAPACITY
4.7 Mt
(P_2O_5)

PHOSPHATED FERTILIZERS
(MAP, DAP, TSP, SPECIALIZED FERTILIZERS)
PRODUCTION CAPACITY
7.4 Mt

Exports

PHOSPHATED ROCK
8.6 Mt
MARKET SHARE
33%**

PHOSPHORIC ACID
2.0 Mt
MARKET SHARE
47%**

PHOSPHATED FERTILIZERS
4.3 Mt
MARKET SHARE
19%**

*Known up to date according to USGS.
** Source : OCP & IFA, 2013

WORLDWIDE COMMERCIAL AND INDUSTRIAL PRESENCE


Casablanca
Jorf Lasfar
Safi
Khouribga
Gantour
Laâyoune
Boucraâ
Khouribga - Jorf Lasfar Axis
Gantour - Safi Axis
Phosboucraa
Processing units
Mining sites
Phosphate ports
Slurry pipeline
Conveyor
Pékin
Gurgaon
Orissa
Singapour
OCP offices
Future OCP offices to be opened
Production units

NEARLY A CENTURY OF HISTORY IN THE INDUSTRY

1920

Establishment of the Office Chérifien des Phosphates.

1921

Beginning of underground extraction of phosphate in the Khouribga area.

1931

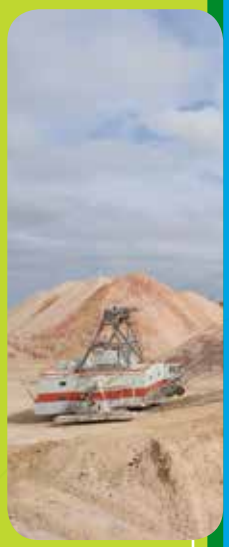
Beginning of underground extraction of phosphate in the Youssoufia area.

1965

Launch of Safi "Maroc Chimie", processing platform.

1976

Partial acquisition by OCP of the extraction company, Phosboucraâ, in Boucraâ.



1980

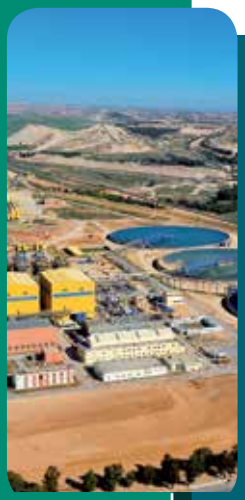
Launch of the Benguerir mine.

1984

Launch of Jorf Lasfar processing platform.

1998

Creation of several joint ventures with international partners “Emaphos”, “Imacid”, etc.



2008

Start-up of work sites of the 1st wave of the Industrial Transformation Program: Merah El Ahrach (MEA) washing facility, New El Halassa mine & washing facility, Adaptation of Merah El Ahrach and Daoui, Slurry Pipeline, Maroc Central, Jorf Phosphate Hub.

2013

- Launch of of Safi Phosphate Hub (SPH) processing platform work.
- Slurry Pipeline Tests.
- Commissioning of Maroc Central.
- Opening of School of Industrial Management (EMINES) of the Université Mohammed VI Polytechnique.

MISSION & VISION

VISION: THE GREAT CHALLENGE OF GLOBAL FOOD SECURITY

OCP maintains and extends its presence on the scene of agricultural development at both the national and international levels. Objective: strengthen its leadership while consolidating its commitment to global food security.

A culture based on building together

In addition to its real contribution as a major player in precision agriculture thanks to its range of phosphate-enriched fertilizers, OCP promotes sustainable and ecologically-responsible agriculture in response to the global challenge of food security and sustainable agriculture.

The Group has a particular interest in fostering innovation and investment, with the purpose of revitalising agriculture in Africa and in the countries of the South in general.

MISSION: ENSURE THE LONG-TERM AVAILABILITY OF PHOSPHATE

OCP has access to the largest phosphate reserves in the world*, one of the essential components of every form of life. As such, it is committed to using its economic leadership and ethical responsibility to serve the long-term availability of this essential ore. OCP provides a policy to manage its resources, reconciling profitable growth and socially-responsible actions.

COST LEADERSHIP

OCP aims to consolidate its position of leader in the phosphate industry, aiming for long-term economic growth, for the benefit of all of its stakeholders.

ENVIRONMENTAL RESPONSIBILITY

The Group attempts to minimise the environmental impacts of its activities while improving the quality of life of its ecosystems, by making environmental management a cornerstone of the Group's practices.

SOCIAL RESPONSIBILITY

The Group enables neighbouring communities to benefit from many initiatives in the fields of health, education, culture and sports. In addition to being a responsible local player, OCP assists millions of farmers around the world to better nourish their land.

* Known up to date (US Geological Survey report, 2011)

GOVERNANCE

BOARD OF DIRECTORS

The Board of Directors acts through its deliberations of any subject concerning the operations of OCP, subject to the authority granted to shareholders meetings and within the limit of the corporate purpose.

BOARD MEMBERS:

- Mr Mostafa TERRAB - **Chairman & CEO of OCP;**
- Mr Mohamed HASSAD - **Minister of the Interior;**
- Mr Salaheddine MEZOUAR - **Minister of Foreign Affairs and Cooperation;**
- Mr Mohammed BOUSSAID - **Minister of Economy and Finances;**
- Mr Aziz AKHANNOUCH - **Minister of Agriculture and Maritime Fisheries;**
- Mr Moulay Hafid ELALAMY - **Minister of Industry, Commerce, Investment and the Numerical Economy;**
- Mr Abdelkader AMARA - **Minister of Energy, Mines, Water and the Environment;**
- Mr Mohammed LOUAFA - **Delegate Minister with the Head of Government in charge of General Affairs and Governance;**
- **Banque Centrale Populaire.**

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee is responsible for assisting the Board of Directors in order to improve internal control, risk management and the security of the networks and information.

SENIOR MANAGEMENT

The Senior Management of OCP Group is structured on two levels:

- The **General Management**, made up of the Chairman & CEO and the Deputy General Managers, is in charge of carrying out the strategic planning of long-term transformation of the Group, to ensure that it is cross-cutting and to sponsor Executive Directors;
- The **Executive Management** is in charge of operational management of the principal businesses/functions of the Group.

GENERAL MANAGEMENT*

Mr Mostafa Terrab
Chairman &
Chief Executive Officer

Mr Marouane Ameziane
Chief of the Chairman &
CEO Cabinet

Mr Mohammed El Kadiri
Deputy Managing
Director &
General Secretary

Mr Ammar Drissi
Deputy Managing
Director

Mr M'barek Karoua
Deputy Managing
Director

EXECUTIVE MANAGEMENT*

Mr Ali Benabdeslam
General Counsel
Executive Director -
Legal affairs

Mrs Meryem Chami
Executive Director
Planning & Steering

Mr El Moutaoikkil El Baraka
Executive Director
Industrial North Axis

Mr Soufiane El Kassi
Executive Director
Industrial Centre Axis

Mr Mustafa El Ouafi
Executive Director
Commercial, Marketing
and Raw Material
Procurement

Mrs Ghislane Guédira
Executive Director
Finance & Management
Control

Mr Az-El-Arabe Hassibi
Executive Director
Audit & Control

Three Senior Management committees reinforce this governance:

- A **Strategic Committee** focused on the medium- and long-term strategy, formed by Deputy Managing Directors and chaired by the Chairman & CEO;
- A **Management Committee** in charge of approving short- and medium-term organisational decisions, composed of Deputy General Managers and Executive Directors and chaired by the Chairman & CEO (or his delegate);
- An **Operational Committee** in charge of short-term decision-making and operational coordination, composed of operational managers with a rotating presidency by Executive Directors.

Composition of Senior Management at year ending December 2013

ECONOMIC ENVIRONMENT

INTERNATIONAL ENVIRONMENT

2013 unfolded in a fragile macro-economic context marked by the currency depreciation of the emerging countries, in particular India and Brazil, impacting world prices of phosphates.

Overall, with a moderate growth of the worldwide economy (3%), the year was characterised by an unequalled world growth with an improvement of the growth prospects in developed nations and a persistent weakness of the large emerging countries.
World growth rebounded in the second half of 2013 but with very modest progress of 3.7% on average (versus 2.7% in the first half of 2013).

The recovery of **advanced economies** has been strongly tied to the expansionism of monetary policies. Renewal of growth in the second half of the year was boosted by the recovery of commercial exchanges and the improvement of industrial arranger.

RENEWAL OF GROWTH IN THE SECOND HALF OF THE YEAR FOR ADVANCED ECONOMIES, BOOSTED BY THE RECOVERY OF TRADE AND IMPROVED INDUSTRIAL PRODUCTION.

In **emerging countries**, the rebound of exports was the main driver of the renewal of activity, while domestic demand generally remained moderate, except for China. After a net slowdown in 2012, the emerging countries struggled to recover in 2013 because of their structural imbalances and given the effects of the American monetary policy (capital outflow and currency exchange crisis).

For the **United States**, 2013 was a remarkable year between the "shutdown" and a very flexible monetary policy. The US economy however showed a great resilience facing the fiscal shock due to the monetary policy carried out by the Fed. Domestic demand drove the growth (good behaviour of the consumer expenditures and exports) thanks to very low interest rates and thus resumed investment, in particular residential investment.

MODERATE GROWTH OF THE WORLDWIDE ECONOMY (3%) SLOWED DOWN DUE TO THE DECELERATION OF EMERGING ECONOMIES.

In **China**, the growth stabilised at 7.7% on average. The recovery of the activity during the second half of 2013 was led, among other things, by the launch of a fiscal stimulus package and the mini stimulus to support domestic demand. The transition to a new model of growth which focuses on consumption and the private sector investment is far from being completed faced with the existing imbalances (in particular the credit bubble and the increase in real estate prices).

The **Euro zone** is emerging from the recession and is on track for the recovery, which still remains fragile and uneven. The incentives to export continue to feed growth and the renewal of activity especially for economies that are currently suffering difficulties, such as France. Nevertheless, the high level of company debt and financial fragmentation are slowing down domestic demand, while exports should continue to fuel growth.

DIFFICULT RECOVERY IN 2013 OF EMERGING COUNTRIES BECAUSE OF THEIR STRUCTURAL IMBALANCES AND CAPITAL OUTFLOWS.

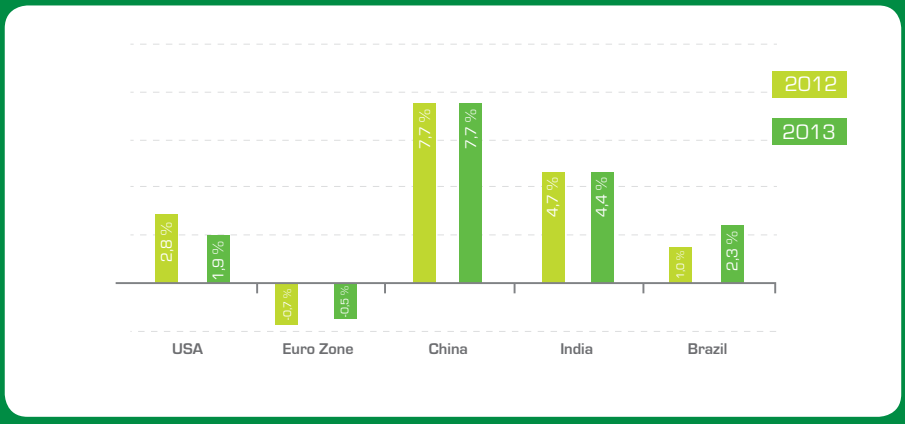
Growth in **Brazil** has been modest for the third consecutive year, at **2.3%** versus **1%** in 2012, after reaching **7.5%** in 2010. The Brazilian economy is advancing at a slow pace due in particular to the problems of lacking infrastructure and the poor growth of private investments, which reflects the lack of confidence of industry operators.

MODEST GROWTH OF THE BRAZILIAN ECONOMY FOR THE 3RD CONSECUTIVE YEAR, REFLECTING THE WEAK GROWTH OF PRIVATE INVESTMENTS.

STAGNATION OF INDUSTRIAL PRODUCTION AND PERSISTENCE OF INFLATION IN INDIA.

In **India**, growth is dropping **(4.4% vs. 4.7% in 2012)**. The Indian economy is having problems with its economic recovery due to structural reasons. The acceleration of industrial production remains very fragile with a significant increase in the general level of prices **(+9.5%)**. Many bottlenecks (labour, energy, transport) also explain the stagnation of industrial production and the persistence of inflation. In spite of reduced trade deficit, increased pressure on the balance of payments continues to weigh heavily (tightening of external financing terms).

GDP GROWTH PER AREA
(USA - EURO ZONE - CHINA - INDIA - BRAZIL)



The **raw materials** performance was moderate in 2013. The prices of the majority of raw materials went down slightly in 2013 due to an improvement of the supply combined with a persistent weakness of world demand.

LOWERING TREND OF THE MAJORITY OF RAW MATERIALS.

OIL BARREL SPOT PRICE (IMF BASKET) DOWN 0.9% TO 104 USD/ BARREL ON AVERAGE.

The **oil market** was marked by increased unconventional oil production (Canada and USA) and the reversal of the downward trend which characterised the growth of production by non-OPEC countries since 2011 **(+1.3 mb/day in 2013)**, especially due to the effect of investments made in the United States. World demand recorded an increase during the second half of the year with increasingly strong demand of OECD countries, in contrast to the trend observed in recent years. Thus, the oil barrel spot price (IMF basket) ended off the year down by 0.9% being established at an average price of **104 USD**/barrel.

Natural gas prices (Europe and Japan) remained at relatively low levels in 2013 compared to the cost of oil under the effect of rising demand (natural gas reaching 22% in worldwide consumption of energy in 2013) and a sufficient supply.

Prices of **non-energy raw materials** tended to generally drop. Among sub-components, cereal prices appreciably dropped following a strong increase in supply induced by the high points that the prices had reached during the summer 2012. In spite of alarming predictions on a potential drop in world agricultural production, cereal production reached record levels in 2013.

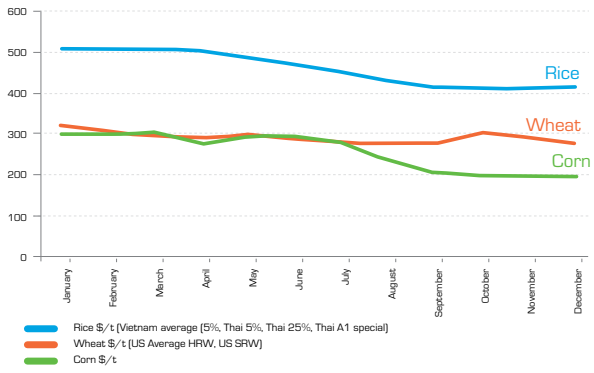
RICE (471.6 Mt): increased harvest for main Asian producers (China, India, Indonesia) and decreased global rice prices due to abundant supply and tight competition between exporters.

Wheat (657.3 Mt): world production exceeding demand caused by reduced inventories; steady prices of wheat in 2013 despite increased tensions between Russia and Ukraine and bad weather conditions feeding speculation on agricultural raw materials.

CORN (868.8 Mt): decreasing export prices by 13%.

INCREASED CEREAL HARVESTS AND A DROP IN WORLD RICE, WHEAT AND CORN PRICES GIVEN THE ABUNDANCE OF SUPPLY AND INCREASED COMPETITION BETWEEN EXPORTERS.

NON ENERGY RAW MATERIALS

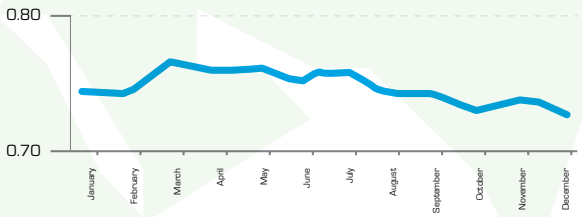


CURRENCY EXCHANGE MARKET

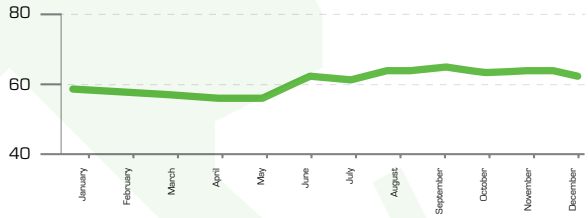
2013 was marked by the strong correction of emerging currencies following the intention of the Fed to reduce its acquisitions of assets and by a certain resilience of the euro due to the improvement of the European situation, all based on the return of volatility at the lowest in history. In this context, the dollar benefited very little from the increase of the American long rates. As for the rupee, it depreciated considerably in 2013 **(-14%)** mainly because of the massive outflows of capital beginning in may 2013 following the announcement of the gradual withdrawal of quantitative easing measures in the USA.

EVOLUTION OF MAIN CURRENCIES IN 2013

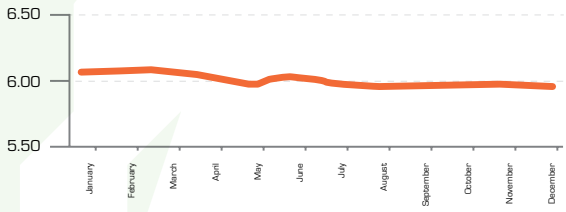
USD/EURO



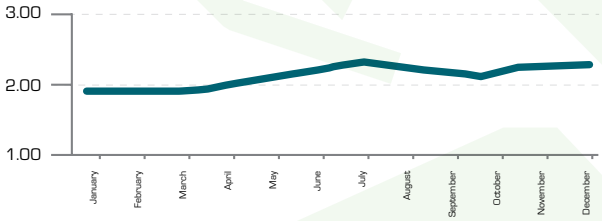
USD/INR (Rupee)



USD/CNY (Yuan Renminbi)



USD/BRL (Brazilian Real)



NATIONAL ENVIRONMENT

GOOD RESILIENCE OF THE MOROCCAN ECONOMY FACING AN UNFAVOURABLE INTERNATIONAL ENVIRONMENT.

The national economy ended 2013 on a reduction of the budget deficit, with a GDP growth (around 4.6% vs. 2.7% in 2012).

Added-value of the primary sector increased by **14.7%** due to the 86.5% rise in cereal production to reach 97 million quintals, limited however by a slowdown of non-agricultural activities (3.1% vs. 4.3% in 2012), particularly with respect to services.

In addition, the price trends remained controlled, the consumption price index having recorded a moderate increase of about **1.9%**, primarily attributable to the food products. With respect to public finances, facing compensatory expenses, the State set up a system of limited and partial indexing of oil products starting in September 2013. Meanwhile, the State also carried out reductions in public investments in order to reduce the budget deficit.

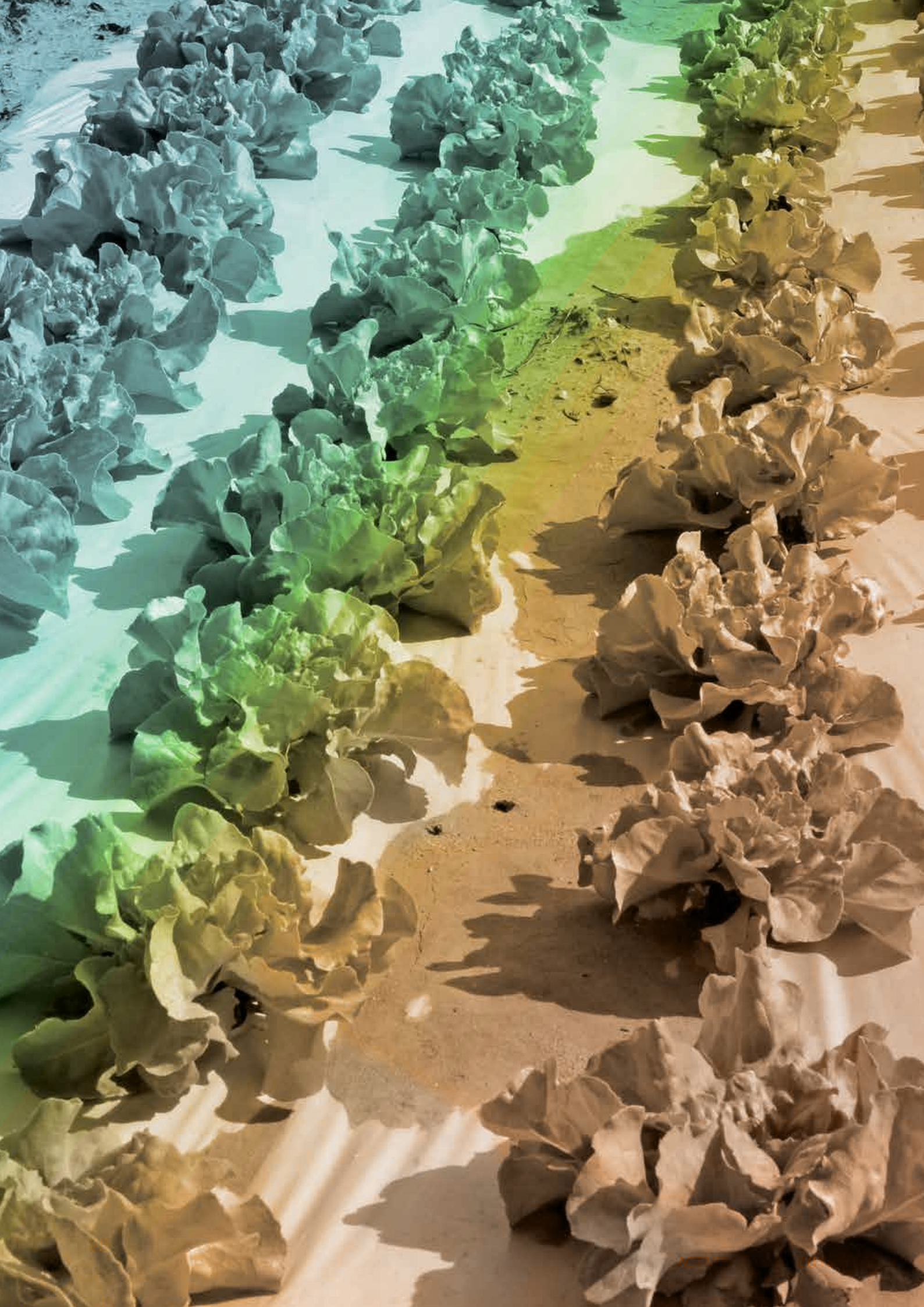
GOOD RESISTANCE OF THE PRIMARY SECTOR CARRIED BY ONE RECORD YEAR IN CEREAL PRODUCTION, VERSUS NON-AGRICULTURAL ACTIVITIES IN A SLOWDOWN, PARTICULARLY SERVICES.

With respect to foreign trade, imports dropped by **-1.8% to 380 billion MAD** at the end of 2013, facing exports which slightly decreased by **-0.1%** reaching **184 billion MAD** and causing a slight contraction of the trade deficit (**22.3%** of the GDP in 2013 versus 23.8 in 2012).

For their part, exports particularly benefited from the significant performance of the automobile industry. However, exports of phosphates and derivatives reached 37.3 billion MAD, down by **-22.9%.** Finally, in terms of assets in foreign currencies, coverage went from **4 to 3.4** months of imports of goods and services.

SLIGHT CONTRACTION OF THE TRADE DEFICIT (22.3% OF THE GDP IN 2013 VERSUS 23.8% IN 2012).

LOWER EXPORTS OF PHOSPHATES AND DERIVATIVES (NEARLY 23%).



FINANCE

HIGHLIGHTS

2013 KEY FIGURES

HIGHLIGHTS

OCP AND THE ISLAMIC DEVELOPMENT BANK SIGN AN AGREEMENT TO FINANCE THE EXTENSION OF THE JORF LASFAR PORT

In February 2013, OCP Group and the Islamic Development Bank signed financing agreement for **150 million US dollars**. This amount is for the partial financing of the Jorf Lasfar Port extension and infrastructure rehabilitation.

KWF GRANTS A LOAN TO OCP FOR FINANCING OF PROJECTS IN THE SCOPE OF THE WATER STRATEGY

In September 2013, OCP Group entered into a loan of **271 million US dollars** with **KFW** in order to finance projects arising from the implementation of the Group's Water strategy. This strategy is focused on the optimization of water use across the entire value chain, the abandonment of groundwater use, the reallocation of surface water and the mobilization of non-conventional resources.

SOCIÉTÉ GÉNÉRALE GRANTS A NEW LOAN TO OCP TO FINANCE INVESTMENT PROJECTS

In December 2013, OCP S.A. entered into a **1.2 billion MAD** loan with **Société Générale (Morocco)** to finance its investment projects in the framework of the Group's ambitious industrial development program.

OCP ENTERED INTO A PARTNERSHIP WITH PRAYON FOR PRECISION FERTILZERS

The partnership between the two groups was made effective in May 2013 with the signing of the JV under the name of "DuPont OCP Operations Consulting". This joint venture will offer industrial consulting and training services in the area of performance, safety and sustainable development. The goal of this partnership is to assist in the economic and industrial growth of Morocco, with key influence in Africa and the Middle East.

OCP AND DUPONT SIGN A JOINT VENTURE

OCP and its partner Prayon signed an exclusive agreement to transfer Prayon's soluble MAP technology (mono-ammonium phosphate), which is internationally recognized for the quality of its soluble fertilizer production processes. This new agreement marks the entry of the Group into the market for precision fertilizers.

OCP ACQUIRES 50% OF BUNGE PHOSPHORE MAROC

OCP Group and **Bunge Limited** entered into an agreement to acquire Bunge stake of 50% by OCP in the Moroccan joint venture "Bunge Maroc Phosphore". Established in 2008, this JV operates in phosphated fertilizers and animal feeds production, essentially intended for Bunge subsidiaries in South America. With a capacity of **375 KT** of phosphoric acid and **700 KT** of fertilizers annually, the JV will make it possible to carry the fertilizer production capacity owned by OCP via the Jorf Lasfar platform to approximately **7 million tons annually,** in particular using the two additional DAP (diammonium phosphate) fertilizer granulation units.

2013 KEY FIGURES

In millions of MAD	2013	2012*	2011*
Profit from ordinary activities	**45,992**	**58,162**	**56,415**
Operating profit	9,161	16,921	22,793
Cost of financial net debt[1]	71	363	260
Net profit	**7,087**	**13,641**	**19,267**
Consolidated equity	54,868	51,808	43,474
Net financial debt[1]	13,462	(7,290)	(13,670)
Net debt[1]	21,839	3,539	(2,262)
Net operating investments	20,378	12,813	6,060
Base income per share (in MAD)[2]	86.28	164.60	232.48
Dividend per share (in MAD)	75.42	56.98	42.74

The following elements are not defined by the international accounting standards:

- **Cost of net financial debt**: this is the cost of gross debt (interest expenses) increased by financial gains from cash investments (income from cash & cash equivalents, in addition to financial cash assets);
- **Net financial debt**: this is the gross financial debt (loans and financial debts) reduced by cash assets (cash & cash equivalents, in addition to financial cash assets);
- **Net debt**: this is net financial debt increased by retirement and health insurance funds for OCP S.A employees.

(1) These financial measures have been specifically defined by OCP Group in view of its financing policy;
(2) Amounts calculated using the average weighted number of outstanding shares over the year reduced by the average number of own shares;
(*) Ajusted amounts as regards the change of accounting method related to the revised IAS 19 "Employee Benefits".

Financial results are detailed in the financial report 2013
Download report on **www.ocpgroup.ma/en/group/financial-information/reports**

COMMERCIAL

THE PHOSPHATES MARKET

OCP ACTION IN 2013

With a leading position in the phosphate rock and phosphoric acid market and more than 30% of world exports, OCP relies on the high quality of its large phosphate reserve base (Morroco-based). However, the fertilizer market has high potential and the Group's goal is to double its export market share. For it, OCP must develop superior industrial flexibility and commercial agility in a market segment in which the Group represents only 20% and requires highly aggressive sales strategy.

THE PHOSPHATES MARKET

INCREASED PRICE VOLATILITY

In a market which is cyclical by nature, volatility once again dominated the global phosphates market in 2013 mainly related to factors that are external to the phosphates market, such as climate risks and exchange rate fluctuations. The prices of phosphates were thus volatile this year, mainly because of sharp depreciation of the Indian rupee, which lost 20% of its value compared to the dollar between May and August 2013 thus limiting the purchasing power of Indian importers. DAP prices [diammonium phosphate] went from **$530/T CFR India to $390/T CFR India** during the same period, pulling the other international indexes down as it dropped. The Chinese excess supply as well as a tough autumn in the United States (which limited fertilizers' use) then kept the prices at low levels until November. The DAP price indexes were finally reaffirmed at the end of the year leading global importers to take a stand at the same time for their imports, thus creating tension on the market.

More generally, the fundamentals of the Group and its capacity to adapt to market trends allows OCP to benefit over the long-term from changes in a volatile market and to consolidate its leadership. **As regards prospects**, 2014 should expect major events which will impact market conditions, in particular the drying up of fertilizer inventories worldwide. In fact, because of the strong volatility of 2013, several countries chose to draw from their inventories, this should result in more purchasing power. Moreover, the significant easing of Chinese exports should also make it possible for local producers to export more products throughout the year. On the Indian market, the presidential elections could open the possibility of a reform of the subsidy system in the short- or medium-term, which could promote more balanced fertilization. Lastly, the volatility of exchange rates and climate risks, in particular in the case of a probable occurrence of a new episode of El Niño, could also influence the market.

A NEW DISTRIBUTION SUBSIDIARY IN BRAZIL « OCP FERTILIZANTES »

OCP has created a mono-nutrient distribution subsidiary "OCP Fertilizantes" in order to supply its distributor clients in Brazil. By storing and distributing fertilizers in Brazil, OCP improves the "time to market" of its products, limiting therefore exposure of its customers to price volatility. Thus, the Group's customers in Brazil will benefit from the immediate availability of OCP products instead of undergoing price volatility between the time of the transaction and the time of product delivery in the Brazilian port.

OCP Group could also rely on its ability to adapt to the market by redirecting its sales to markets where the demand was strongest in particular, sales fluctuations in some regions that exceeded 20% compared to 2012.

LAUNCH OF NPSs

The Group introduced sulphur fertilizers on the African continent by launching NPS [nitrogen-phosphorus-sulphur], sulphur-enriched and micro-elements enriched products aimed to meet the farmers' requirements and bring the nutrients necessary for rational fertilization of their soils. These fertilizers are particularly adapted to certain crops and offer the best yields. As the Group has a particular interest in the African market, aimed at proximity with African farmers, in Senegal for the first stage. The caravan concept serves the purpose of more proximity to farmers to better understand their needs and provide support for sustainable agriculture. Teams of agronomists and sales managers were able to gather information about farmers' specific needs, offer agronomic soil testing using a mobile laboratory and provide advice about agricultural good practices with the participation of Senegalese agronomist organizations.

COMPLEX FERTILIZERS - NPS, SPECIFIC FERTILIZER SOLUTIONS

Sulphur (S), an element making up proteins, is essential for plants and animals. Absorbed by the plants in the form of sulphate, it facilitates the release of nitrogen (N) by plants and helps accelerate their growth to improve agricultural yield. Sulphur fertilizers are generally used in areas where sulphur deficiency especially becomes a factor limiting agricultural productivity for crops with a high need for sulphur such as soy beans, sunflowers, rapeseed, etc.

In addition to Nitrogen (N), Phosphorus (P), and Sulphur (S), the range of OCP's ternary Complex Fertilizers enriched in trace elements in the right quantity, such as Zinc, to mitigate the deficiencies of certain soils in these elements and to guarantee farmers better yields.

THE CARAVAN IN AFRICA, EXPORTATION OF A SUCCESSFUL ASSISTANCE PROGRAM

Initiated in 2012, the OCP Caravan is a genuine proximity tool to promote the rational use of fertilizers in a new format. Strengthened by the success of the 4 various editions of the Caravan in Morocco and commitment to serve agriculture in Africa, OCP wanted to renew the experience with African farmers by providing them support and training helping them better understand their soils' requirements and raise their awareness as regards the rational use of fertilizers.

The first stage of the African Caravan took place in March 2013 in Senegal, at the time of the organization in Dakar of 4th Argus FMB Africa Conference and Exhibition, on the theme of: "Improving the access of African farmers to fertilizers: the crucial role of local distributors in a booming African market".

Exporting a successful model of cooperation between producers and distributors, for the development of fertilizing solutions including a product and assistance, once again demonstrates the leadership of the Group in its role of a creator of initiatives for sustainable agriculture.

THE OCP CARAVAN

A PUBLIC-PRIVATE PARTNERSHIP MODEL INTENDED TO INCREASE THE USE OF FERTILIZERS

Launched in 2012 in Morocco in the framework of cooperation between OCP Group and the Ministry of Agriculture and Fisheries for the success of the Green Morocco Plan, the OCP Caravan is a model of local development with small farmers, highlighted by its educational dimension, popularizing good agricultural practices and raising farmer's awareness on the rational use of fertilizers, while being close to farmers' daily concerns. The Caravan aims to analyze the typology of Morocco's different soils raise awareness of rational fertilisation and good practices, for a sustainable improvement of Moroccan agricultural yields.

OCP, strengthened by the success of the Cereal touring caravan across 12 areas and included more than 5,000 farmers, reinforced this program in 2013 by offering it in 3 editions: Fruits & Vegetables, Olive Trees, and Cereals & Legumes, to reach nearly 7,500 farmers in 22 regions this year.

Details on the « OCP model »

This proven model activates four principal levers: understanding and identification of farmers' needs and soils, production of innovative and adapted fertilizers, stimulating the delivery of fertilizers through public-private partnerships and assistance to small farmers via the organization of platforms for popularization, raising awareness and sharing of agricultural good practices. The "OCP Model" offers successful methods and tools to accelerate the process of rational soil fertilization and to meet the food needs of populations.

Contract Packages

In addition to the agricultural caravans, OCP developed the concept of the "Contract-Package", an assistance approach providing technical information to farmers necessary to optimize soil yields. Another tool falling under this vision - the Soil Fertility Map - an innovative tool which aims to set up a geographical database of soils, develop an increased knowledge of soils, their composition and their requirements for fertilizers and allow rational use of fertilizers in quantity and quality.

GLOBAL FOOD SECURITY FORUM

THE SOUTH SHOWS THE EXAMPLE

After organizing the first regional meeting in Rabat in 2012 within the framework of its food safety initiative - Global Food Security Initiative, OCP exported these meetings in 2013 to Mumbai in February and Dakar in March, to make the food security challenge a global concern. These quasi-simultaneous meetings on both continents were punctuated by speeches by famous agricultural experts and relevant analyzes highlighting success stories and experiences.

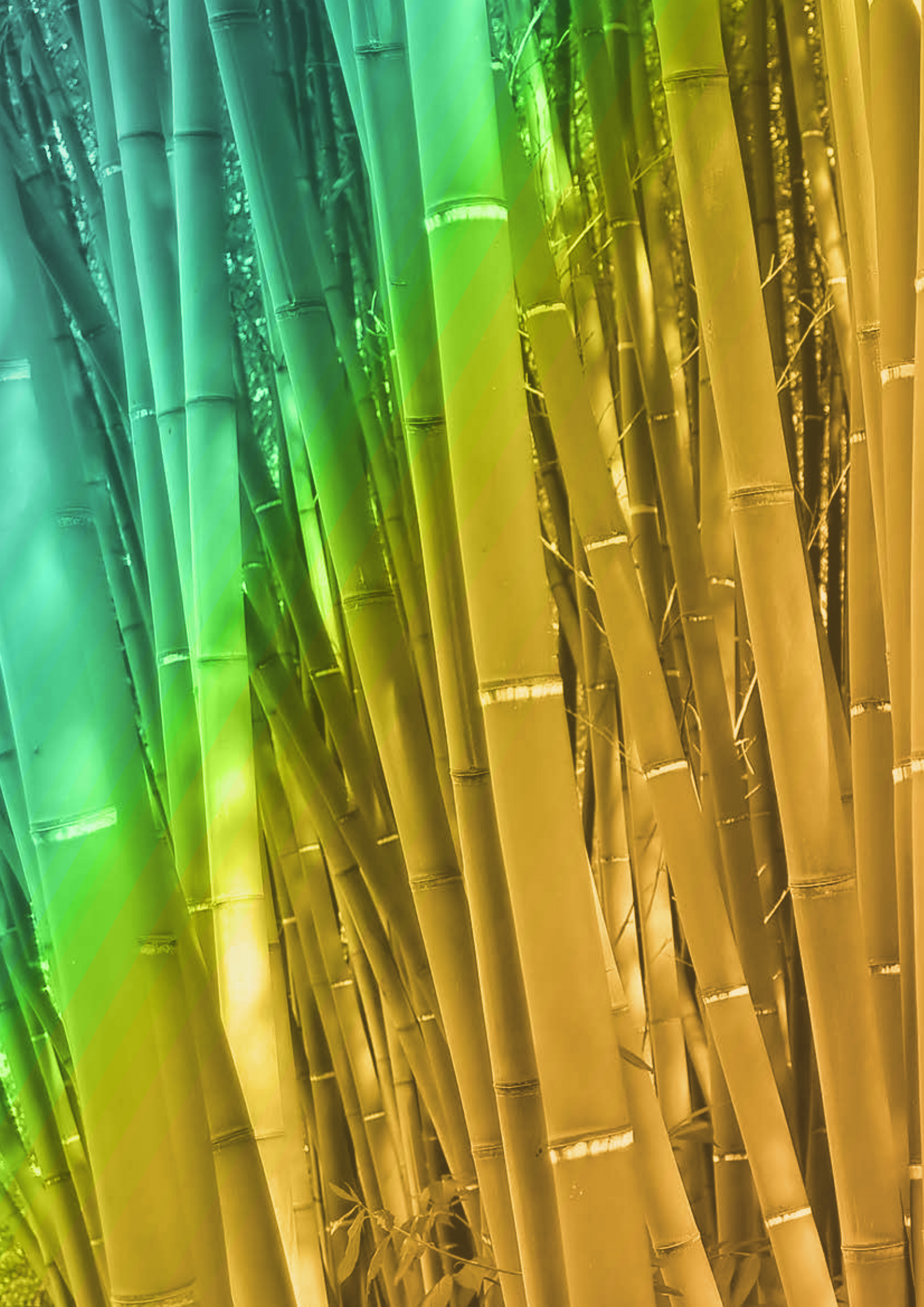
The Mumbai edition specifically benefited from the attendance of the Vice President for Agriculture of PepsiCo India, the Executive Director of Tata Chemicals and the President of the Centre for Rural Development and Agriculture in India.

SIAM 2013

OCP CONSOLIDATES ITS SUPPORT FOR THE MOROCCAN AGRO-INDUSTRIAL SECTOR

In 2013, OCP, a historical sponsor of the International Agricultural Fair in Morocco, marked its participation by completing many actions and programs illustrating the commitment of the Group to the agricultural sector in Morocco.

In addition to the closing of the Fruits & Vegetables Caravan and the launching of the Olive Tree Caravan, the Trade Show saw the signing of many partnerships between OCP and the Ministry for Agriculture and Fisheries to encourage rational fertilization, the renewal of Contract Packages with local, existing or newly-established distributors.



INDUSTRIES

INDUSTRIAL STRATEGY

KHOURIBGA - JORF LASFAR AXIS

GANTOUR - SAFI AXIS

INDUSTRIAL STRATEGY

A WIDE INDUSTRIAL TRANSFORMATION PROGRAM SERVING PERFORMANCE AND VALUE CREATION

Objective:

- Double extraction capacity and triple processing capacity by 2025;
- Reconcile profitability and sustainable growth.

Goal:

- Establish the Group's leadership on the raw phosphate and phosphoric acid market;
- Be the market leader in high value-added products: fertilizers.

The 3 pillars of the industrial strategy:

CAPACITY BOOST

Continue the development and diversification of the portfolio of assets to respond to the increasing world demand of food needs and requirements.

COST LEADERSHIP

Continue to invest in industrial facilities, R&D and innovation to maintain the most competitive cash costs worldwide.

INDUSTRIAL FLEXIBILITY

Capacity to quickly adapt mining and granulation processes to produce various volumes of ore, acid and fertilizer, and adapt to market cycles and volatility.

Sustainable Development

Conceive and design programs and projects responsibly combining industrial performance and protection of the ecosystem. An approach based on continuous progress in various fields: water, energy, waste, atmospheric emissions, health and workplace safety, etc.

Innovation and R&D

Develop innovative processes throughout the value chain that continue to be a source of competitiveness and provide considerable profits in terms of process, cost, productivity and environmental impact.

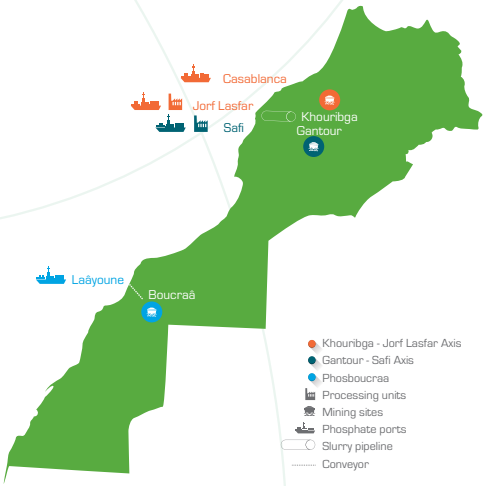
OCP Production System

An industrial model developed by the Group to serve the industrial strategy, implying an in-depth transformation not only production equipments, but also industrial practices and processes.

COMPETITIVENESS THROUGHOUT THE ENTIRE VALUE CHAIN

OCP Group's industrial program is based on total optimization and reinforcement of all activities across the entire value chain, from ore extraction and processing to distribution and sales of phosphated fertilizers. The geographic approach by axis reflects highly decentralized organization for improved decision-making and control processes at every stage of the value chain.

This program is intended to increase production capacities, optimise cost effectiveness and invest in R&D, while extending the international influence of the Group.



FUTURE GROWTH PROJECTS

A long-term investment program of **145 billion dirhams** (2008-2025) to meet global demand.

MINING

ADDITIONAL CAPACITY
20 MILLION TONS
of phosphate ore

TRANSPORT

SLURRY PIPELINE
Planned in 2014
Slurry pipeline 235 km long connecting Khouribga to Jorf Lasfar
Annual transport capacity:
55 MILLION TONS
of phosphate pulp

FERTILIZERS

ADDITIONAL CAPACITY
6 MILLION TONS
of DAP/MAP
2 operational granulation units since 2013 (2 Mt)
4 integrated production units to be launched between 2014 and 2016 (4 Mt)

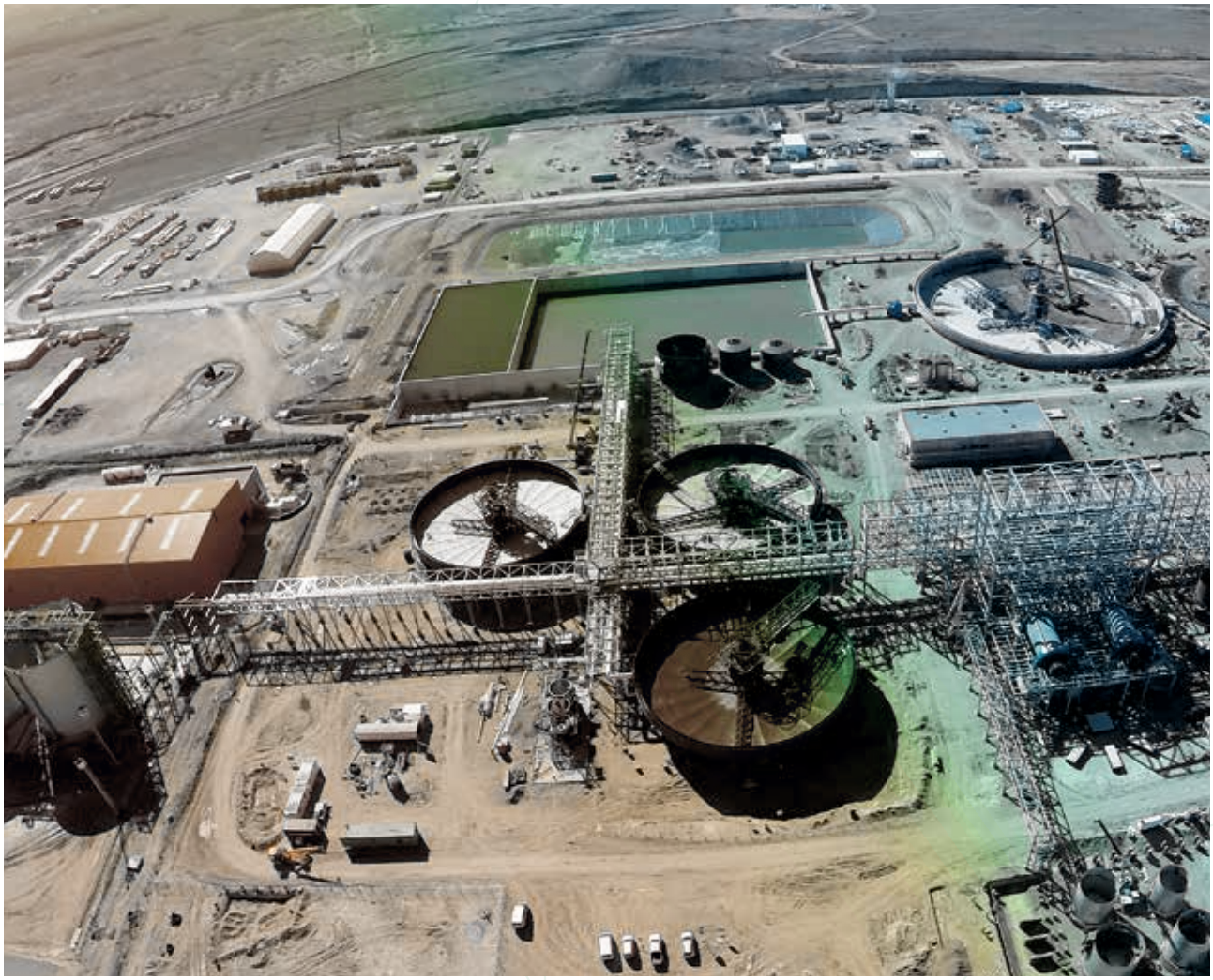
JORF PHOSPHATE HUB:
"Plug & Play" Platform
Capacity of integrating 10 new fertilizer production units.

LOGISTICS INFRASTRUCTURE
Extension (storage, raw materials, etc.).

LOGISTICS PORTS

PORT INFRASTRUCTURE
OCP PORT FACILITIES EXTENSION AT JORF LASFAR.
TRIPLING PRODUCT FLOW CAPACITY IN THE FUTURE PORT OF SAFI.

KHOURIBGA – JORF LASFAR AXIS



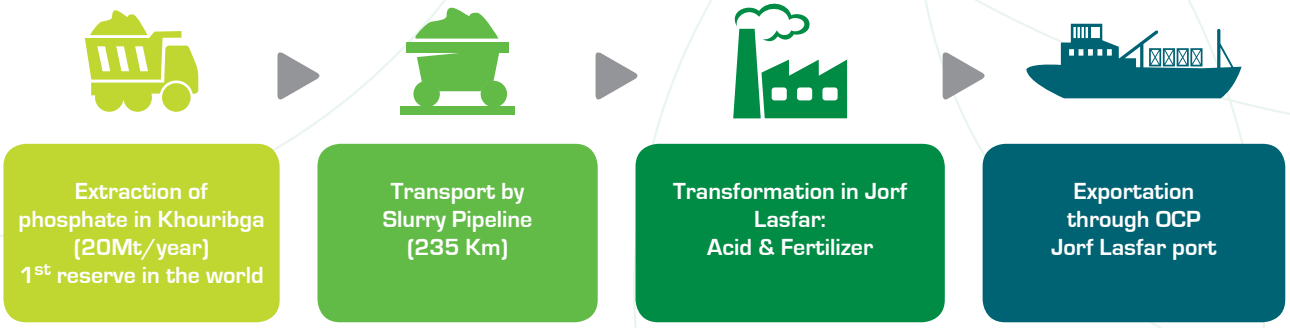
El Halassa's washing unit at Khouribga

AMBITION

To host the largest integrated platform in the world for process.

HIGHLIGHTS

Geographic axis: Khouribga to Jorf Lasfar;
Transport: Railway and Slurry pipeline (upcoming);
Production 2013: 18.5 million tons of ore, 1.884 million tons P_2O_5 of phosphoric acid, 3.454 million tons of fertilizer.

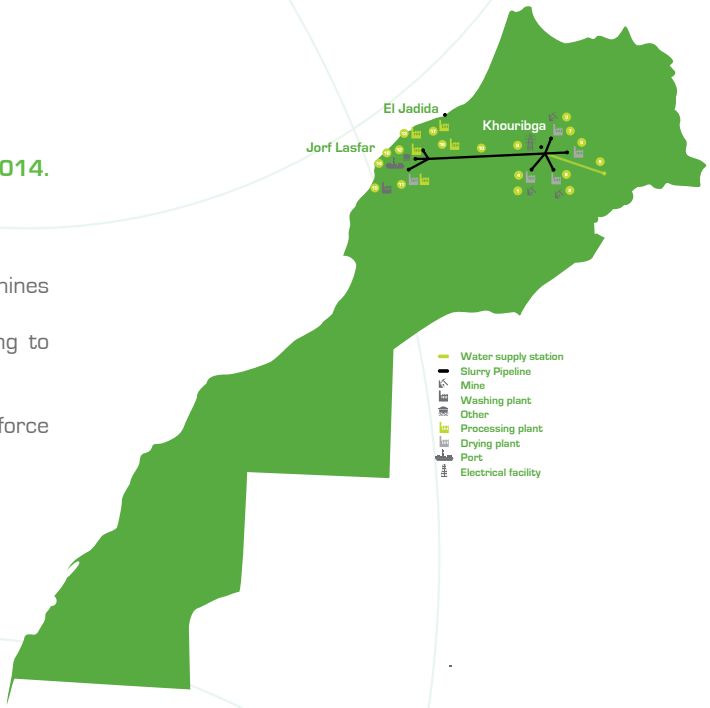


INDUSTRIAL PROGRAM

18 megaprojects to be completed between 2008 and 2014.

Main developments:

- New El Halassa mine and washing facility;
- Adaptation and upgrading of existing Merah and Daoui mines and washing facilities;
- Cost cutting and optimization of transport while moving to hydraulic transport by pipeline;
- New acid and fertilizer granulation and production units;
- Increase of length of docks and their enlargement to reinforce port capacities.



	Project	Capacity
1	Mine El Halassa	6 MT/year
2	Mine Ouled Fares	6 MT/year
3	Mine Zone Centrale	6 MT/year
4	Laverie El Halassa	12 MT/year
5	Laverie Merah	12 MT/year
6	Laverie Ouled Fares	14 MT/year
7	Laverie Daoui	7 MT/year
8	Électricité Khouribga	100 MW*
9	Maroc Central	45 Mm^3/year*
10	Slurry Pipeline	38 MT/year

	Project	Capacity
11	Downstream	10.5 MT/year
12	JPH	-
13	Maroc Phosphore	-
14	Port de Jorf	-
15	Dessalement Jorf	25 Mm^3/year*
16	2 lignes DAP	-
17	ODI	1 MT/year
18	Gypsum	30 m^3/s**

* 25 Mm^3 per year in the first stage. In the medium term, capacity will reach 75 Mm^3.

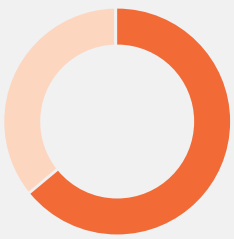
** Gypsum waste for all the paltform is expected to be of 30 m^3/s.

ACTIVITIES - MINING

Khouribga Contribution – Mining Production (in %)
18.5 MT
+2.6% compared to 2012

Total tonnage extracted: 27.6 MT
-3% compared to 2012

Khouribga Contribution – Marketable Production (in %)
17.4 MT
-1% compared to 2012



Total marketable production: 26.4 MT
-2.5% compared to 2012

MAIN FACTS

Several projects carried out within the strategy implementation framework to increase mining capacities of the northern hub. 2013 was marked by the progress of certain projects and various achievements, including:

NEW WAYS FOR EFFECTIVE EXTRACTION OF HARD ROCKS

The Group is continuing the first tests of the Surface Miner machine recently adopted at the Merah El Ahrach mine. The use of such new processes is intended by the Group to explore new more effective and more ecological methods of extraction, which make it possible to save money, obtain higher quality raw materials and operate production sites better than with traditional methods. This is all the more important especially since profitable extraction in open-pit mining became increasingly difficult in view of the decrease of the contents of deposits due to unfavourable geology.

CONTINUED INFRASTRUCTURE REINFORCEMENT TO ACCOMPANY THE INCREASE IN CAPACITY OF THE KHOURIBGA MINE

A second storage facility was created to ensure the doubling of rock removal capacity with integrated sifting of the southern central zone (EZCS) hopper. Storage areas are used to receive the crushed product: The hopper receives "general waste" discharged from the trucks; the phosphate is separated by sifting sterile rock which is then crushed for storage. This second storage hub increases storage capacities.

DEVELOPMENT OF THE POTENTIAL OF EXISTING DEPOSITS

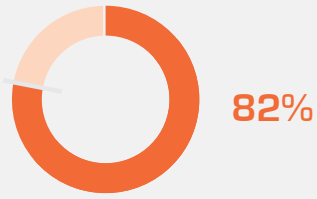
The Group continuously undertakes research tasks to identify new targets and increase the potential of existing deposits. The extension of the northern central zone (EZCN) project related to the opening of 2 new exploitation fronts, the objective being the increase in production capacity of this area.

ACTIVITIES - PROCESSING

Jorf Lasfar Contribution – Phosphoric acid production (in %)
1.884 MT P_2O_5
+0.91% compared to 2012

Total acid production (excluding JVs & subsidiaries):
3.265 MT P_2O_5
+0.25% compared to 2012

Jorf Lasfar Contribution – Fertilizer production (in %)
3.454 MT P_2O_5
-5.5% compared to 2012



Total fertilizer production (excluding JVs & subsidiaries):
4.238 MT
- 5.5% compared to 2012

MAIN FACTS

As regards processing in the Northern hub, the year 2013 was marked by many important achievements, in particular in the area of industrial development:

START-UP OF TWO NEW DAP [DIAMMONIUM PHOSPHATE] FERTILIZER GRANULATION UNITS

The Jorf Lasfar site saw the start-up of a new Diammonium Phosphate fertilizer granulation unit with a total annual production capacity of one million tons. This plant is the second unit to be built within the framework of the project to complete two identical new fertilizer production units at Jorf Lasfar, the first of which was successfully placed into service in March 2013. With a total investment of 2.5 billion dirhams with approximately 200 direct jobs created, these two new units will allow a significant increase of the DAP production capacity of 4.3 million tons, now close to 7 million tons.

NEW SOLUBLE MAP [MONOAMMONIUM PHOSPHATE] FERTILIZER TECHNOLOGY AT JORF LASFAR

The exclusive contract concluded with Prayon made it possible to exploit a new technology in a Jorf Lasfar soluble MAP production unit. Equipped with a capacity of 100,000 tons year, this unit will be built on the industrial platform of Jorf Lasfar with planned start-up in June 2015. In line with the commercial strategy of OCP, in particular aiming for positioning on new leading markets and a range of products adapted to the needs of the end consumer, the Group will provide the phosphoric acid necessary for the future unit and will initiate many collaborations from the Jorf Lasfar site.

THE LARGEST DELIVERY OF DAP FERTILIZER IN THE HISTORY OF THE JORF LASFAR PORT

The Jorf Lasfar site was marked by a record in the history of the Jorf Lasfar port with the loading of the largest cargo of DAP fertilizer intended for export. Nearly 79,000 tons of DAP were delivered in China on board of a ship measuring 220 m long and 38 m wide.

FIRST DELIVERY OF MCP [MONOCALCIUM PHOSPHATE]/DCP [DICALCIUM PHOSPHATE] FOOD ADDITIVES

DCP produced, food supplements for animals. The first delivery of this line was made in November 2013 from the Jorf Lasfar Port.

EXPANSION OF THE LINE OF NICHE PRODUCTS

This is a mix of 14 fertilizer products which came to enrich the portfolio of OCP products in 2013. Stemming from the Group's sales strategy in the market of high added value products, the expansion of the range consolidates the positioning of the Group in this high potential market. This year, OCP capitalised on the expertise acquired in the command of new niche products.

SLURRY PIPELINE

A TECHNOLOGICAL LEAP IN HYDRAULIC TRANSPORT

Over a distance of nearly 235 km, this mineral pipeline of the Northern Hub has the goal to ensure the continuous transport of phosphate from the Khouribga mines to the integrated industrial platform of the Jorf Phosphate Hub for its processing into derivative products while eliminating several stages in the supply chain.
Therefore, this new integrated mode of production now has the characteristic to considerably improve the competitiveness of volume/manufacturing costs and to significantly reduce the ecological footprint due to the realisation of important water and energy consumption savings.

Integrated infrastructures

The production of various washing facilities is forwarded by a set of secondary pipelines to a head station located close to the Merah washing facility. The main pipeline then leaves this head station in the direction of Jorf Lasfar.

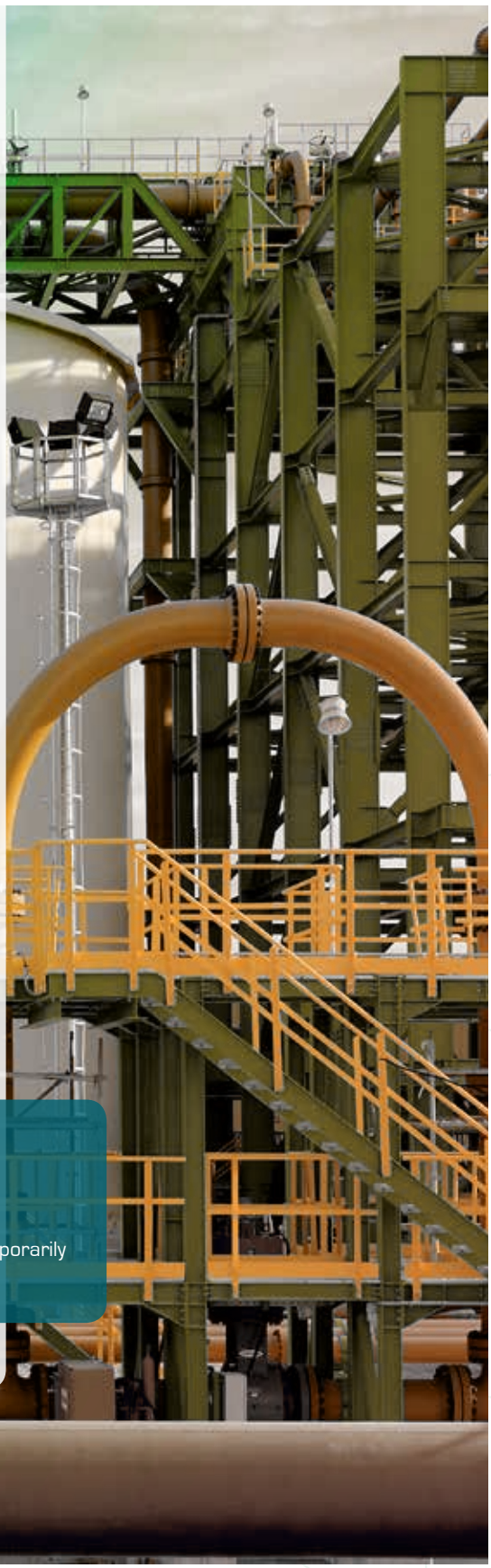
- Pulp storage tanks at the exit of the washing plants
- Pumping stations to supply the head station from the washing plants;
- Secondary pipelines of 48 km connecting the washing plants to the head station;
- Head station located at Merah El Ahrach including tanks and a main pumping station;
- Main 187 km and 36" pipeline between Khouribga and Jorf Lasfar;
- Terminal station at Jorf Lasfar with pulp storage and distribution tanks;
- Valve and pressure control station;
- Command and control system.

2013 Work in progress:
- Completion of construction work;
- Successful completion of hydraulic tests;
- Energizing of all project stations;
- Start-up of initial restoration and repair work on temporarily occupied lots.

38 TONS ANNUALLY
of phosphate transported

187KM
LENGTH OF PRIMARY PIPELINE

48KM
LENGTH OF SECONDARY PIPELINES



Head Station of Khouribga's Slurry Pipeline

ODIs UNITS

INTEGRATED AND AUTONOMOUS FERTILIZER PRODUCTION UNITS

The industrial development program plans to raise the chemistry production capacity from 4.7 MT/year to 17 MT, by the construction of two DAP lines and ten integrated fertilizer production units (ODIs) by 2020. Today, 2 DAP lines are operational and 4 ODIs units are in the process of being constructed within the platform.

State-of-the-art facilities

For a global budget of 20 billion dirhams, the 4 ODIs promise an annual production of one million tons of fertilizer each. Each unit consists of:

- A 4,200 T/day sulphuric line equipped with a Heat Recovery System (HRS) promoting 8 to 9 MW of electric power production (additional as needed);
- A 62 MW thermal plant collecting the thermal energy released during the sulphuric production of acid;
- A 1,400 T/day phosphoric line;
- A 3,000 T/day DAP line;
- A phosphate pulp receiving facility and a storage facility for intermediate products;
- A fluosilicic acid extraction unit.

Integrated production units of fertilzers at Jorf Lasfar

2013 Work

ODI 1	ODI 2	ODI 3	ODI 4
• Progress: 97% engineering /70% Construction.	• Completion of the Civil Engineering portion of two DAP storage halls.	• Advance of 55% of Civil Engineering work and assembly of the metal frame of the main pipe rack.	• Casting of 24,000 m^3 of concrete, which is 50%.
• Completion of work on the 60Kv electric station.	• Provision to the General Contractor of 70% of the reinforced concrete structures.	• Beginning of work of mechanical assembly of the equipment Tubes dryer on the level of the DAP.	• Casting of the foundation of the two storage halls.
• Hydraulic test of the ammonia tank and piping in progress.	• Progress of piping prefabrication, 60%.		• Launching of arrangements for the assembly of the metal frame and the drying tube.
• Installation of 5,200 t metal frame, which is 64%.			
• Assembly of 37,000 mL of piping, which is 50%.			
• Prefabrication of 100,000 DI of piping, which is 86%.			

PRODUCTION CAPACITY **17 MILLION TONS** PER YEAR OF PHOSPHATE-BASED FERTILIZERS

2 LINES DAP

4 ODI UNITS ARE IN THE CONSTRUCTION PROCESS

JORF PHOSPHATE HUB

A «PLUG & PLAY» PLATFORM WITH A WORLDWIDE SCOPE FOR PHOSPHATED FERTILIZERS

Through the Jorf Phosphate Hub project, the goal is to make the Jorf Lasfar site as the largest phosphate-enriched fertilizer complex worldwide.

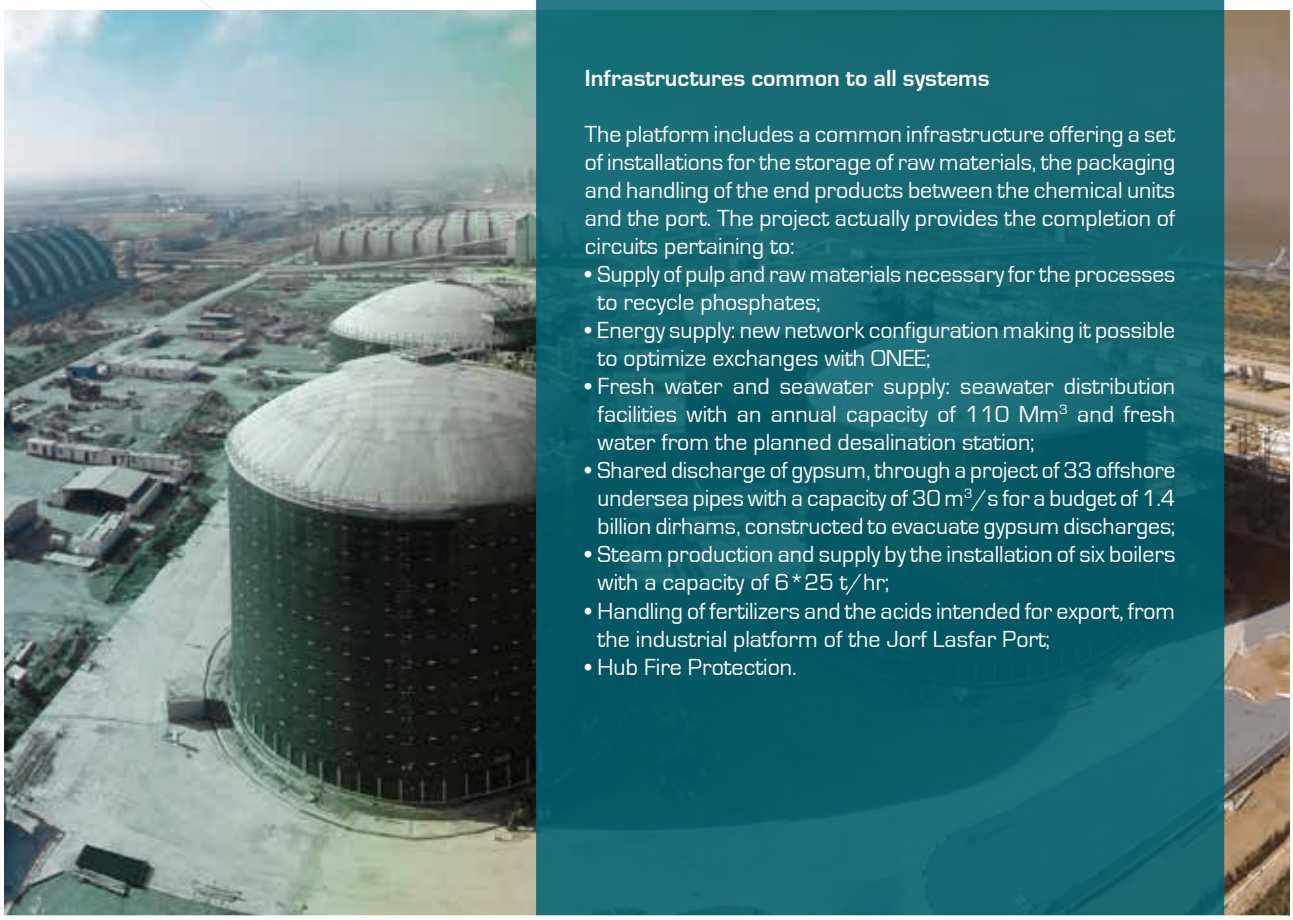
Nearly
10 BILLION MAD
of investments

Hosting capacity
10 UNITS
of fertilizer production

This cutting-edge industrial complex rests on the "plug and play" concept, which enables large international companies to produce quality phosphate at a competitive cost, by using the Group's infrastructures, processes, know-how and raw materials, while profiting from its qualified workforce.

For an investment of approximately 10 billion dirhams, the infrastructures necessary to the supply of the platform can accommodate up to 10 fertilizer production units (ODIs) with a capacity of one million tons of DAP/MAP per annum each, in a pooled manner targeting the considerable savings in costs for all the participants on the platform.

Terminal Station of the slurry pipeline at Jorf Lasfar

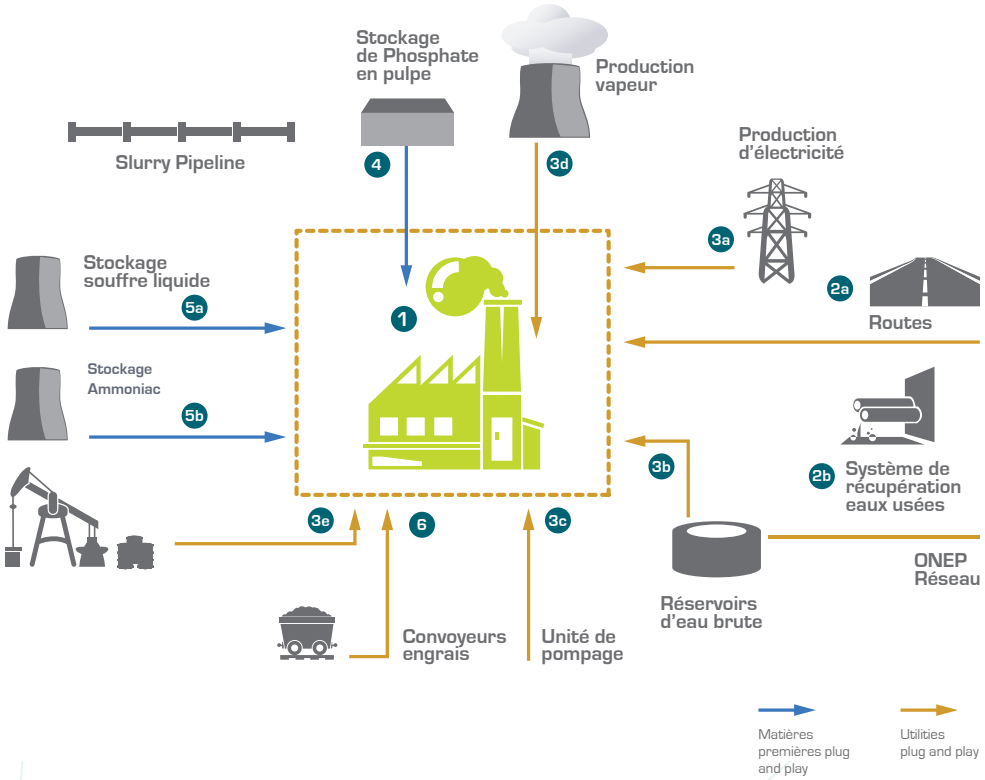


Infrastructures common to all systems

The platform includes a common infrastructure offering a set of installations for the storage of raw materials, the packaging and handling of the end products between the chemical units and the port. The project actually provides the completion of circuits pertaining to:

- Supply of pulp and raw materials necessary for the processes to recycle phosphates;
- Energy supply: new network configuration making it possible to optimize exchanges with ONEE;
- Fresh water and seawater supply: seawater distribution facilities with an annual capacity of 110 Mm^3 and fresh water from the planned desalination station;
- Shared discharge of gypsum, through a project of 33 offshore undersea pipes with a capacity of 30 m^3/s for a budget of 1.4 billion dirhams, constructed to evacuate gypsum discharges;
- Steam production and supply by the installation of six boilers with a capacity of 6*25 t/hr;
- Handling of fertilizers and the acids intended for export, from the industrial platform of the Jorf Lasfar Port;
- Hub Fire Protection.

Phosphoric acid production units at Jorf Lasfar



SLURRY DISTRIBUTION

Objective
- To distribute the phosphate pulp received at the terminal station with the various chemical units via the distribution pipelines placed on racks.

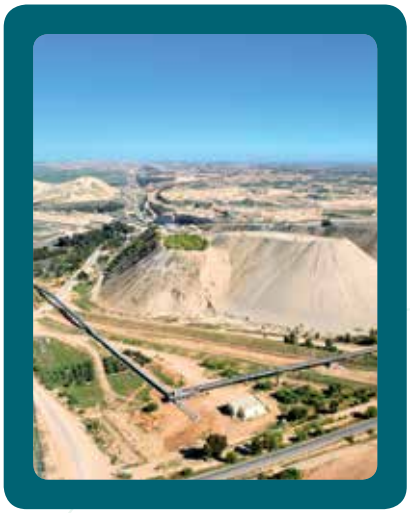
Scope
- 10 pulp distribution pipes with an overall length of approximately 18 km;
- Pulp pumping system;
- System for pumping, storage and distribution of processing water;
- Instruments to measure the transactional flow rate;
- 4 MV/LV transformers and local variable speed transmissions;
- Work method: EPC (Engineering Procurement Construction).

2013 Work
- On-site acceptance of all equipment;
- Completion of detailed studies;
- Start-up of pre-commissioning.

MAROC CENTRAL

Scope
- A gravitational conveyor made of pre-stressed concrete (ND = 1500 mm, L = 52 Km, MSP = 10 bars);
- A force main made of pre-stressed concrete (ND = 1200 mm, L = 28.4 Km, MSP = 16 bars);
- An SP1 pumping station at Fquih Ben Saleh (total flow 1.6 m^3/s);
- An intermediate SP2 station with the same characteristics as SP1, and a 2x2000 m^3 vacuum tank;
- A 15,000 m^3 intake pool.
- Project capacity: 45 Mm^3 of water annually to supply Khouribga mining facilities from the Ait Massoud dam;
- Work method: EPC (Engineering Procurement Construction).

2013 Work
- Commissioning of the project on 30/12/2013.



KHOURIBGA ELECTRICITY

Objective
- To provide the power supply of the various production units envisaged within the framework of the Khouribga development strategy.

Scope
- Completion of a 225 KV electric power line between Médiouna and Khouribga, to bring necessary power to the projects;
- Completion of a 225/60 KV transformation station and combined procurement of transformers for different projects;
- Completion of an internal 60 KV electric grid supplying the new mines from the 225/60 KV transformer station;
- Capacity: 150 MW;
- Work method: EPC (Engineering Procurement Construction).

2013 Work
- Commissioning of the 225 KV substation;
- Lifting of all oppositions on the 225 KV line and completion of the construction work as well as acceptance with ONEE teams;
- Commissioning of the feeder of the 225 KV line on the new substation;
- Significant progress of lifting the opposition of the 60 KV grid lines;
- Completion of work on 60 KV line connecting the 225 KV station to the Merah El Ahrach line.

STORED WATER DISTRIBUTION

Scope

- Supply from Maroc Central project of the Daoui and Merah El Ahrach Network;
- Completion of a recovery station and a semi-buried tank;
- Completion of overpressure stations;
- Connection to existing tanks at the washing plants, Merah El Ahrach and Daoui;
- Supply from Maroc Central project of the El Halassa and Sidi Chenane System;
- Completion of a recovery station and a semi-buried tank;
- Completion of an elevated tank 5m high with a 120 m^3 capacity;
- Supply, transport and installation of conduits;
- Work method: EPC (Engineering Procurement Construction).

2013 work

- On-site acceptance of all equipment;
- Completion of construction work on the El Halassa & Merah El Ahrach networks;
- Progress of work on the Daoui network: 90%.

SEAWATER DESALINATION IN JORF LASFAR

Objective

- Construction of a desalination plant which will make it possible to meet the water requirements of the Jorf Lasfar chemical platform.

Scope

- This desalination project is designed for a 75 Mm^3/year Station, including 25 Mm^3/year to be built in first phase. In the long term, a second station will be completed to satisfy the need for the platform which will be 75 Mm^3/year, of which 15 Mm^3/year will be delivered to El Jadida;
- Work method: EPC (Engineering Procurement Construction).

2013 Works

- 95% progress of civil engineering work;
- 98% progress on orders and 65% acceptance of equipment on site;
- 35% progress of installation work.

DAOUI ADAPTATION

Objective

- To complete on the site of the Daoui washing plant the adaptation work and the installation of new equipment allowing to prepare 7 MT/year of products from the Daoui and Sidi Chennane, (LG & VLG [low grade and very low grade]) for transport by pipeline.

Scope

- Crushing and re-crushing workshops;
- Thickening of treated products;
- Piping connected to existing installations;
- Extension of existing electrical stations;
- Acquisition and installation of motor pumps;
- Work method: EPCM (Engineering Procurement Construction Management).

2013 Work

- Completion of detailed studies;
- On-site acceptance of all equipment;
- 87% advancement of construction work.

MERAH EL AHRACH ADAPTATION

Objective

- To complete on the site of the Merah El Ahrach washing plant the adaptation and installation of new equipment making it possible to prepare 9.5 MT/year of products from the MERAH HRACH area (LG, VLG, HG, MG) for transport by pipeline.

Scope

- Crushing and re-crushing workshops;
- Thickening of treated products;
- Piping connected to existing installations;
- Extension of existing electrical stations;
- Acquisition and installation of motor pumps;
- Work method: EPCM (Engineering Procurement Construction Management).

2013 Work

- Completion of detailed studies;
- On-site acceptance of all equipment;
- 87% progress of construction work.

EL HALASSA WASHING PLANT

Objective

- To build a washing plant on the El Halassa site to produce 12 MT/year of phosphate, in order to ensure rational and balanced exploitation of the El Halassa and Sidi Chennane mines. This is by developing less rich type 3 phosphate levels and by consolidating all the products of the El Halassa and Sidi Chennane area (including the rich product) for transport by pipeline.

Scope

- Two dedicated very-low grade, low grade (LG-VLG) and high-medium grade (HG-MG) washing/flotation lines;
- A raw phosphate storage area;
- HV/MV and MV/LV electric stations;
- Mud decanters and evacuation facilities;
- Finished product thickeners;
- Decantation pools and water collection facilities;
- Crushing and re-crushing workshops & maintenance workshops and administrative blocks;
- Quality control laboratory;
- Work method: EPCM (Engineering Procurement Construction Management).

2013 Work

- Completion of decantation pool work;
- Completion of principal civil engineering work;
- Installations of principal crushing and washing equipment and storage area (Roupelles).

DOWNSTREAM

Objective
- To create a filtration, drying and pelletising plant on the Jorf site for the packaging of the phosphate pulp transported by the Khouribga pipeline in order to produce 10.5 MT of dry phosphate for export.

Scope
- A filtration unit;
- Pelletising and drying lines;
- A raw phosphate storage area;
- A gas treatment unit;
- MV/LV electric stations;
- Containers for storage and pulp transfer;
- Facility for receipt and transfer of Coke/fuel;
- Industrial water systems;
- Attached facilities for distribution and utilities management: water, compressed air, etc;
- Work method: EPCM (Engineering Procurement Construction Management).

2013 Work
- System for intake of finished water (36" Pipe, Dike, Process Pool);
- 1 Semi-moist phosphate storage area and finished separator conveyors;
- Installation of Press Filters and construction of Drying plant in progress.

EL HALASSA MINE

Objective
- To open the El Halassa mine for a rated production capacity of 5.5 phosphate Mt/year (in HPM (High Pi Medium).

Scope
- Purchases of land for exploitation;
- Purchases of extraction equipment (Drilling, stripping, removal & transport);
- Completion of fixed facilities (conveyor connection, rock removal hoppers, buildings, storage area, etc.);
- Completion of civil engineering infrastructures: Bridge on Road No. 11;
- Completion of water and electric power supply installations;
- Work method: EPC (Engineering Procurement Construction).

2013 Work
- Opening to traffic of bridge on road no. 11;
- Start-up of no load tests of the Sidi Chennane Elhalassa connection project and storage area;
- Commissioning of the OCP Telecom and networks for the Elhalassa platform;
- Delivery of principal semi-mobile hopper equipment (breaker, screen, scalper...);
- Start-up of UGM (Unité de Gestion et de Maintenance - Management and Maintenance Unit) project construction work (Maintenance Workshop, administrative building);
- Approved order of 4 work site trucks in addition to service and back-up motors.

SOLID SULPHUR/ LIQUID SULPHUR DISTRIBUTION

Scope
- Setting up of installations necessary to supply Jorf units by liquid sulphur:
  - Conveyors for handling from the Jorf Lasfar Port, from solid sulphur to the storage warehouses;
  - Storage warehouses for solid sulphur (one warehouse in phase 1 and a 2nd in phase 2);
  - Merger and filtration of solid sulphur and transfer to common storage of liquid JPH sulphur;
  - Capacity: 2 x 6,000 T/day of merger and 2 x 100,000 T of solid sulphur storage + transfer of 2 x 2000 T/hr from port (in 2 phases. Phase 1 in progress);
  - Work method: EPC (Engineering Procurement Construction).

2013 Work

Liquid Sulphur:
- Engineering: 100%;
- Construction: 90%;
- Procurement: 100%.

Solid Sulphur:
- Engineering: 100%;
- Construction: 98%;
- Procurement: 98%.

RACKS & PIPING

Objective
- Installation of the racks and piping for the transport of the utilities and products within the JPH platform, in order to supply the units with raw material (ammonia, liquid sulphur, steam, condensate, raw water, filtered water, etc.).

Scope
- Work method: EPCM (Engineering Procurement Construction Management).

2013 Work
- Progress of 4 lots in EPCM mode:
  - Civil Engineering Lot: 100%;
  - Metal Structure Lot: 93%;
  - Piping Lot: supply: 75% / installation: 14%/global: 63%;
  - Completion of Downstream filtered water supply system to MP [Maroc Phosphore] for water tests.

FERTILIZER AND PHOSPHATE CONVEYORS

Objective
- Installation of conveyor lines necessary to ensure the transport of fertilizers and phosphate from Jorf units to the port.

Scope
- Capacity: 3* 2000 T/H in fertiliser to the port and 2*2000 T/H in phosphate or fertiliser to the port;
- Work method : EPC (Engineering Procurement Construction).

2013 Work
- The company awarding the DI's phase of fertilizer and phosphate conveyors completed:
  - 95% engineering;
  - 87% supply;
  - 15% construction.

AMMONIA STORAGE, DELIVERY

Objective
- Construction of 6 ammonia storage receptacles in 2 phases. The first one in progress concerns 4 receptacles.

Scope
- Capacity: 6 x 25000 m^3;
- Work method: EPC (Engineering Procurement Construction).

2013 Work
- 1st phase:
  - 100% engineering;
  - 92% supply;
  - 85% construction.

STEAM PRODUCTION

Scope
- Boilers and Steam distribution system for DI requirements;
- Capacity: 6 x 25 T/hr at 13 bars. (1st phase 3 Boilers);
- Work method: EPC (Engineering Procurement Construction).

2013 Work
- 1st phase:
  - 100% engineering;
  - 100% supply;
  - 95% construction.

SEAWATER PUMPING/ SEAWATER DISTRIBUTION

Objective
- Pumping and transfer of seawater to DIs to the limits of batteries.

Scope
- Capacity: pumping and distribution will go from 156,000 m^3/hr to 204,000 m^3/hr in first phase and to 252,000 m^3/hr in 2nd phase;
- Work method: EPC (Engineering Procurement Construction).

2013 Work
- Seawater distribution work:
  - Engineering: 100%;
  - Construction: 96%;
  - Procurement: 98%.

JORF LASFAR ELECTRICITY

Objective
- Provided by JPH, to the DIs, from the 60kV electric grid for the electric power exchange requirement.

Scope
- Capacity: 3 x 100 MVA;
- Work method: EPCM (Engineering Procurement Construction Management).

2013Work
- Progress of 6 lots in EPCM mode:
  - 225 KV electrical line: total progress = 95%;
  - PDE substation: total progress = 95%;
  - Extension of existing electrical substations: total progress = 94%;
  - HT lines and galleries: total progress = 92%;
- SCADA: total progress = 62%.

PLATFORM AND VRD

Objective
- To carry out the earthworks of DI platforms and the new roadway system and sewerage systems of the JPH complex.

Scope
- Preparation of land (15 and 18 hectares) for the establishment of the new production facilities and this batch includes the completion of access, bridges, roads, sewerage systems and road lighting;
- Work method: On the memorandum.

2013 Work
- Engineering: 100%;
- Construction: 25%;
- Procurement: 79%;
- Project Stopped due to disputes with the contractor.

RAW WATER DISTRIBUTION

Objective
- Transfer of fresh water (ONEE) by JPH to DIs up to the limits of the batteries.

Scope
- Reserve of 25,000 m^3 and its distribution network for increase in raw water inventories for Jorf;
- Capacity: 25,000 m^3;
- Work method: Memorandum agreement.

2013 Work
- Engineering: 100%;
- Construction: 79%;
- Procurement: 100%.

FIRE PROTECTION

Objective
- Infrastructure for fire protection water supply for JPH infrastructures.

Scope
- Capacity: 5,000 m^3 storage receptacle;
- Work method: EPC (Engineering Procurement Construction).

2013 Work
- Project finalised, commissioning remains to be done;
- Need for electrical connection not yet established.

PORT INFRASTRUCTURES

Objective
- Extension of Jorf Lasfar port facilities. The objective of the port project is to upgrade the Jorf Lasfar to accommodate, by 2013-2020, import and export traffic report related to OCP development.

Scope
- Work method: EPC (Engineering Procurement Construction).

2013 Work
- P1 bis/ter: infrastructure construction; 80%; Superstructure construction: 24%;
- P4 bis: construction infrastructure: 93%. Superstructure construction: 37%.

DEVELOPMENT PROJECTS

GYPSUM AND SEAWATER EVACUATION SYSTEMS

Scope

- Completion of 3 underwater discharge pipes (ND1800) for future DI Gypsum discharge and existing units;
- Gypsum and seawater collection pipes of the ODIs, their routing up to the Crossover Chamber, the Gypsum is sent to the offshore oil rig and seawater towards the current gypsum conduit;
- Capacity: Discharge of gypsum projected for the entire platform estimated at 30 m^3/sec;
- Work method: 2 EPC (Engineering Procurement Construction) separate for ONSHORE and OFFSHORE.

2013 Work

- ONSHORE: 1st phase:
  - 99% engineering;
  - 97% supply;
  - 72% construction;
- OFFSHORE: 1st phase:
  - 100% engineering;
  - 100% supply;
  - 77% construction.

HSE PROJETS

- Continuation of the deployment of the "OCP zero incident" program at the Khouribga site (establishment of standards, training on governance standards, development of PHAs);
- Continuation of upgrading of sanitation facilities at the Khouribga site (45 million DH);
- Continuation of completion of the plan to strengthen the security of mining facilities;
- (Installation of 40 Km of welded trellis enclosures and 10 Km of reinforced concrete enclosures);
- Securing of roof of the unloading Vessel of trains at the port of Casablanca;
- Continuing education in HSE of 1,750 agents at the Khouribga site;
- Training by a specialised organisation of 65 agents as Emergency Rescuers at Work;
- Raising awareness of 520 driver agents on authorization to drive service vehicles;
- Jorf Site;
- Monitoring of implementation of work standards and procedures in the framework of the "Zero Incident OCP" project;
- Training of 120 agents as Emergency Rescuers at Work (ERW);
- Security audit of Jorf Lasfar facilities;
- Raising awareness of personnel of outside companies (approximately 20,000);
- Raising awareness with respect to the safety of OCP personnel (1,100 agents).

INCREASE OF STORAGE CAPACITY AND PLACEMENT IN FOB

Scope

- Construction of 2 fertilizer Storage warehouses;
- Transfer conveyor system and placement in stock to ensure flexibility with existing system;
- Capacity: 2 x 100,000 T;
- Work method: EPC M (Engineering Procurement Construction Management).

2013 Work

- Hall 5 started operations;
- Hall 6: completed, in progress of commissioning for SOP (Sulphate of Potash) in February 2014.

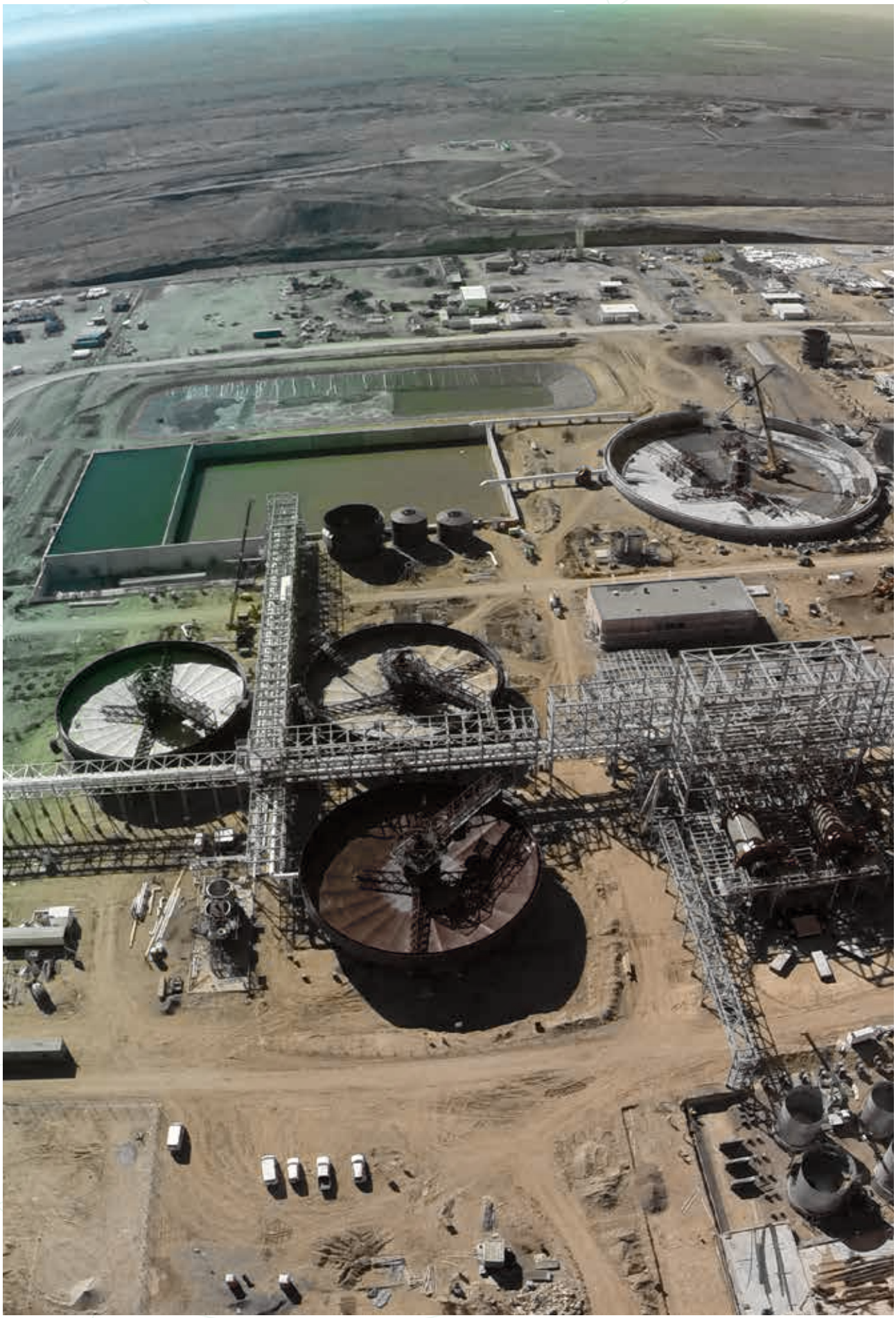
ADAPTATION OF MP 4 & 3 HOSPHOROUS WORKSHOP AND LINE E

Scope

- Adaptation of the MP III-IV phosphorous workshop for use of phosphate pulp which will be transported by pipeline from the Khouribga mine and construction of a new 1,400 TP2O5/d phosphorous acid unit to compensate for the failure to produce units during adaptation work;
- Adaptation of 8 existing phosphoric acid production united by coupling of 2 close units with addition to compartmentalised reactor, change of filters and improvement of the production and environmental performance;
- Work method: EPC M (Engineering Procurement Construction Management).

2013 Work

- Completion of detailed studies and work related to the Line E project - XY line construction work: 50%;
- Completion of the transitional phase of the phosphorus workshop.



El Halassa's washing unit at Khouribga

GANTOUR-SAFI AXIS

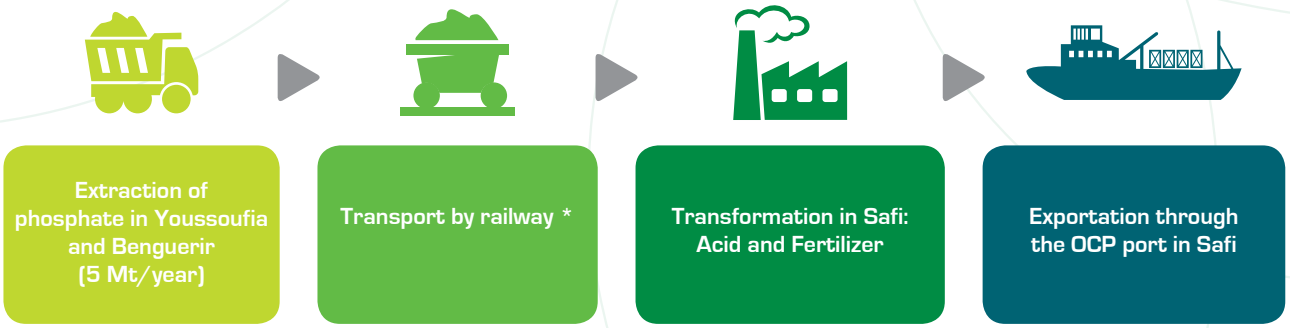
Safi Port

AMBITION

To develop a platform dedicated to the development of niche fertilizer solutions.

HIGHLIGHTS

Geographic axis: Gantour to Safi.
Transport: Railway.
Production 2013: 1.381 million ton P_2O_5 of phosphoric acid and 0.784 million tons of fertilizers.



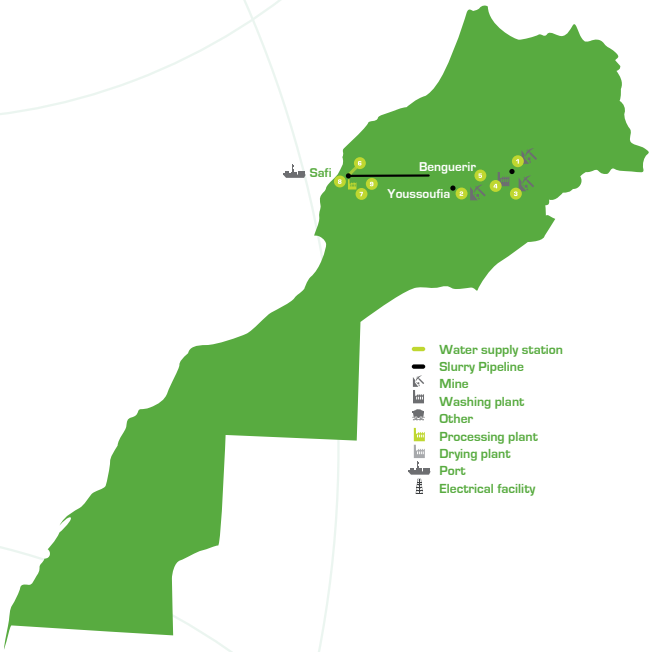
* Pipeline start-up 2021

INDUSTRIAL PROGRAM

About ten mega projects to be completed between 2013 and 2025.

Main developments:

- Increase of capacities through extension of the Benguerir Nord and M'zinda mines;
- Construction of new washing facilities in Benguerir;
- Opening of two new mines in Benguerir Sud and Meskala;
- Moving to transport of rock from Gantour to Safi by pipeline;
- Development of Safi Phosphate Hub, a new integral chemical division production unit, electric power station and port facilities;
- Rehabilitation of current Safi site into a technopole.

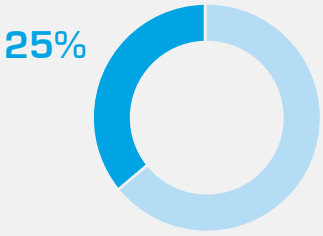


	Project	Capacity
1	Benguerir Nord Mine Extension	5.5 MT/year
2	M'zinda Mine Extension	6.0 MT/year
3	Benguerir Sud Mine	6.0 MT /year
4	Benguerir Washing Facility	12.0 MT/year
5	Slurry pipeline	12.0 MT/year
6	Al Massira water conveyance	12.0 MT/year

	Project	Capacity
7	New SPH chemical complex	8.0 MT/year
8	OCP port-dock	125.0 *
9	Safi site restoration	45.0 *

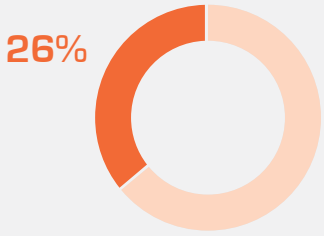
ACTIVITIES - MINING

Gantour Contribution – Mining Production (in %)
7 MT
-12% compared to 2012



Total tonnage extracted: 27.6 MT
-3% compared to 2012

Gantour Contribution – Marketable Production (in %)
6.9 MT
-8% compared to 2012



Total marketable production: 26.4 MT
-2.5% compared to 2012

MAIN FACTS

Projects carried out within the strategy implementation framework to increase the mining capacities of the central area are at various stages of progress. 2013 was marked by certain work performed at Benguerir and Youssoufia, including:

ACQUISITION OF NEW EQUIPMENT AT YOUSSOUFIA AND BENGUERIR

Within the framework of the renewal and insourcing of part of the extraction activity, the Group acquired new work site machines for the Youssoufia and Benguerir mines, in particular 2 bulldozers, 6 trucks, 2 drilling rigs and 1 hydraulic excavator.

NEW STORAGE TANKS AT THE YOUSSOUFIA WASHING FACILITY

The completion of two new mud storage tanks at the Youssoufia washing area and the recovery of value of old tanks by internal means make it possible to gain autonomy at a lower cost.

DEVELOPMENT OF NEW AREAS OF EXISTING DEPOSITS TO PROLONG THE LIFETIME OF THE MINE

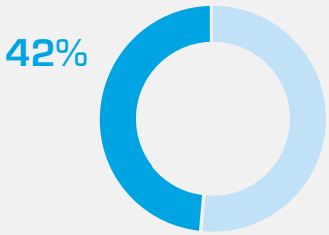
The Group continuously undertakes research initiatives in order to identify new targets and to increase the potential of existing deposits. The preparation of new production areas in Benguerir and Mzinda will make it possible to face the using up of old panels and to ensure the continuity of the mine. In this case, it is a historic record in terms of preparation of boxcuts at the Benguerir mine.

USE OF NEW PROCESSES FOR EXTRACTION: SURFACE MINING

The Group is continuing the first tests of the Surface Miner machine recently adopted at the Benguerir mine. The use of such new processes by the Group is intended to explore new more effective and more ecological methods of extraction, which make it possible to save money, obtain higher quality raw materials and operate production sites better than with traditional methods.

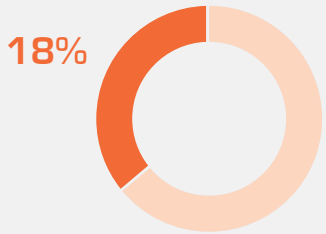
ACTIVITIES - PROCESSING

Safi Contribution - Phosphoric acid production (in %)
1.381 MT P_2O_5
-0.6% compared to 2012



Total acid production (excluding JVs & subsidiaries):
3.265 MT P_2O_5
+0.25%

Safi Contribution – Fertilizer production (in %)
0.784 MT P_2O_5
-5% compared to 2012



Total fertilizer production (excluding JVs & subsidiaries):
4.238 MT P_2O_5
- 5.5%

SAFI PHOSPHATE HUB

A REAL SECOND PHOSPHATE HUB FOR DEVELOPMENT OF THE CHEMICAL TRANSFORMATION ACTIVITY

Located in front of the new Safi port, SPH is intended for the development of the Group's chemical activities in the region. Like the Jorf Phosphate Hub for the northern hub (Khouribga-Jorf Lasfar), Safi Phosphate Hub will have to contribute to the stimulation and motivation of the Central Hub, which includes the mines of Benguerir and Youssoufia (Gantour).

A platform integrated halfway between Gantour and Meskalla

Spread out over a surface of 1,300 hectares, SPH is intended to initially develop special qualities of phosphates from the Gantour deposit and, second, the deposit - not exploited to date - in Meskala in the Essaouira region.
For a total investment of almost 30 billion MAD, several infrastructures are planned within the framework of this project, which will adopt state-of-the-art technology. The future site will include:

- A chemical complex: 5 sulphuric acid production units with a capacity of 1.4 million tons per annum each, a thermal generating plant with 350 MW capacity, 5 phosphoric units with a capacity of 450,000 tons per year each, fertilizer production units, an acid treatment unit, and units for specific and innovative products;
- Utilities & others: a system for the receipt/delivery of phosphate pulp, a sulphur merger unit, a water intake station at sea and a seawater desalination unit.

Extension of docks for logistical flexibility

The proximity of SPH to the new Safi port make it possible to give OCP logistical flexibility which is essential to its strategy. The investment mobilized for the construction of the docks dedicated to the activity of the Group in this new port is about 3 billion MAD for a traffic capacity of 14 million tons per year.

A territory of industrial innovation

The activity of SPH will be devoted partly to the manufacturing of innovative products, such as liquid fertilizers, as well as specific products, such as phosphate for food, special acids and Teractiv.
Moreover, the current complex will accommodate a Research and Development centre dedicated to new technologies in phosphates, energy and water and testing on lines for innovative products. A Chemistry Industrial Skill Centre also is planned.
This development program will make it possible to inaugurate this new site as a territory for state-of-the-art industrial innovation and a driver of economic development.

Many advantages

- A new chemical complex for the special qualities of phosphates;
- A new platform integrated to carry the capacity of chemical transformation of 1.5 MT to 2.5 MT P_2O_5 per annum and the flow capacity of the port from 5 MT to 14 MT annually;
- Reduction of costs for transport and maintenance;
- Modern infrastructures and flexible production;
- Creation of a green belt and improvement of the environmental conditions (evacuation of the gypsum by offshore disposal);
- Rehabilitation of the current Safi site to a technopole housing an IZ (Industrial Zone) for the partners of the Group and gradual migration to the new site.

30 BILLION MAD INVESTED

5 UNITS OF SULFURIC ACID PRODUCTION WITH A CAPACITY OF **1.4** MILLION TONS PER YEAR FOR EACH

SURFACE AREA **1 300 HA**

DEVELOPMENT PROJECTS:

BENGUERIR STEP

Scope
- Design and completion of a station to treat waste water with a capacity of 7159 m^3/day to supply the Benguerir washing facilities with wash water.

Main components of the Water Sector:
- Pretreatment (cleaning; desanding, de-oiling);
- biological treatment using activated muds;
- secondary decanting by circular clarifier;
- Disinfection by filtration then chlorination.

Main components of the Mud Sector:
- Mud recirculation;
- Extraction from clarifiers;
- Static thickening of excess muds;
- Anaerobic digestion;
- Storage tank for digested muds;
- Mechanical dehydration of muds solar drying of muds;
- Recovery of digestion gases (co-generation);
- Entire Building Complex
- Transfer conveyor of purified water to OCP SA facilities;
- Work method: EPC (Engineering Procurement Construction).

2013 Work
- Progress: studies: 89% / Purchase: 61% / Construction: 72%;
- Delivery of the equipment on site (scraper bridges, air flotation devices, drying chamber, etc.);
- Launch of work on purified water transfer conduit.

HSE
(Health, Safety, Environment)

Gantour Mines
- Deployment of HSE standards of governance and operational standards within the framework of the "zero incident OCP" project, with training of management on these standards;
- Improvement of health conditions and working conditions of employees by construction and refitting of the basic living necessities and sanitary facilities with respect to various entities;
- Construction and opening of a new complete industrial square at the M'Zinda mine and systematic treatment of the buildings against pests;
- Training of 1,400 employees on various HSE topics including 100 qualifications on operating handling machines and 192 on workplace rescue and first aid (WRFA);
- Reinforcement of emergency resources by the acquisition of two new all-terrain ambulances;
- Installation of fire detection and automatic extinguishing systems from the electric rooms to the treatment units;
- Reinforcement in pavement of road RR206 connecting Bouchane and Benguerir;
- Installation of speed bumps at the entrance to the plants and workshops;
- Construction of a physical fence in the vicinity of the industrial and administrative facilities;
- Installation of radar in the phosphate wagon loading headsets at Youssoufia.

SAFI SITE

- Continuing deployment of "zero incident OCP" project;
- Organization of the Health and Prevention Trophy with OCP (Encouragement of staff to protect their own health and safety);
- Acquisition of two fire trucks and three ambulances.

YOUSSOUFIA STEP

Scope et consistance
- Design and completion of a station to treat waste water with a capacity of 7500 m^3/day to supply the Youssoufia washing facilities with wash water.

Main components of the Water Sector:
- pretreatment (cleaning, desanding, de-oiling);
- biological treatment by activated muds;
- secondary decanting by circular clarifier;
- disinfection by filtration then chlorination.

Main components of the Mud Sector:
- mud recirculation;
- extraction from clarifiers;
- static thickening of excess muds; anaerobic digestion; storage tank for digested muds;
- mechanical dehydration of muds;
- solar drying of muds;
- recovery of digestion gases (co-generation);
- purified water transfer conduit to OCP SA facilities;
- work method: EPC (Engineering Procurement Construction).

2013 Work
- Progress:
  - Studies: 99%;
  - Purchase: 90%;
  - Construction: 88%;
- Delivery of the equipment on site (scraping bridges, air diffuser, drying chamber, pumps, compressors, etc.);
- Launch of work on purified water transfer.

HUMAN CAPITAL

Control room of an industrial unit at Jorf Lasfar

HUMAN CAPITAL

Optimization of human capital, cornerstone of development for the Group

As the leading employer in Morocco, OCP has placed human capital at the core of its development. To accompany the industrial transformation of the Group, OCP had really to rethink its HRM strategy with the objective of lifting the resources of the Group to the highest level of expertise and to develop a high performance culture. Accountability, the development of skills and a culture based on communication and sharing constitute the foundations of this new policy.

In a highly-specialized industry, having the best technical or managerial skills and ensuring their adaptability is a priority given a resource that is often rare and difficult to attract. In this respect, OCP Group continuously works to help its employees develop throughout their career. Thanks to a very complete system and close support, the Group aims to build a pool of skills. It is realized by the establishment of the Talent Factory.

THE GROUP'S TOTAL NUMBER OF EMPLOYEES

As of the end of December 2013, the Group's consolidated number of employees was of 23 641 split per category: 60% representing workers, 32% of technicians, supervisors and administration officers, and 8% managers.

NUMBER OF EMPLOYEES

23 641
YEAR 2013

WORKERS

60%

TECHNICIANS, SUPERVISORS & ADMINISTRATION OFFICERS

32%

MANAGERS

8%

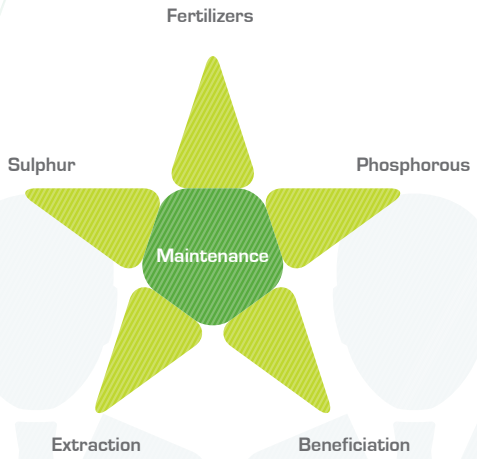
TRAINING, A PRIORITY FOCUS

OCP Group continuously works to develop its employees throughout their career and annual evaluation interviews are also used to define training requirements for each Group employee. OCP also relies on career committees to establish collegial processes. This year was marked by strong managerial mobilisation with the holding of 12 Career Committees.

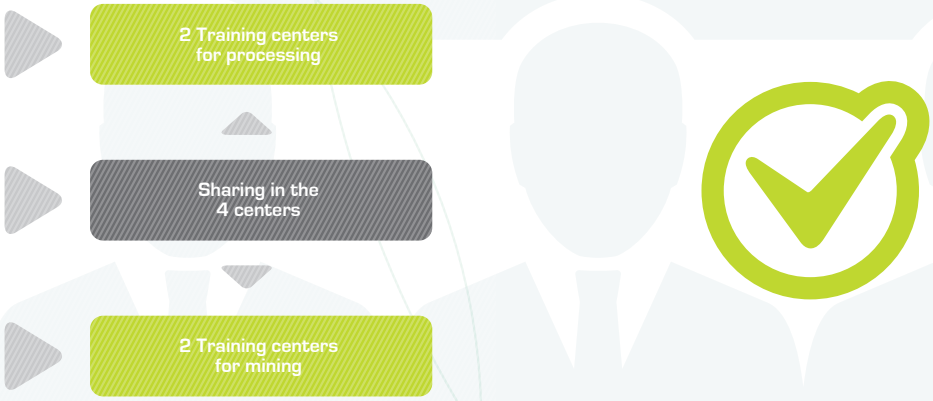
OCP attaches great importance to the professional and personal development of employees. In 2013, this undertaking was shown by the strengthening of training. Aiming for the alignment of the training programs with the employee development courses, more than one thousand individual training programs were approved by the Career Committees. In continuing education, 14,673 participants were recorded for the Technicians/Supervisors/Administration officers and workers population. As for the population excluding managers, the development program registered 4,400 participants.

Moreover, in order to reinforce the training system, the Group dedicated specific resources with the creation of new skills centres for the employees. Organized around the Business areas of the group, OCP obtained 2 training centres dedicated to the chemical Conversion activity and 2 others with the Mining activity and trained 200 training teachers to handle the training of employees on various modules. The Group also strengthened its training infrastructure with the creation of a conference centre in Marrakesh equipped with training and conference rooms and with a capacity to hold lodging and restaurants.

Occupational schools



Training Centres



Industrial Competencies Centre at Jorf Lasfar

SUPPORT FOR NEW RECRUITS VIA THE SKILLS CENTRES

In 2013, the new recruits continued the training program initially envisaged with opportunities for training courses, alternated with occupational training. The integration process provided a sponsorship system in order to better assist these new recruits and to facilitate their supervision.

WELL-BEING OF EMPLOYEES

Many social security benefits form part of the well-being of OCP employees: retirement system, medical coverage, housing assistance, leisure clubs, summer resorts, contribution to pilgrimage expenses, hotel agreements, etc.

For the medical component, the Group set up a new framework for the management of medical coverage for active employees and pensioners in May 2013, supporting the improvement of service quality.

This year, also, the Group consolidated the third party-payer system to benefit its pensioners (delivery of medical care) initiated in January 2012. Thus, more than 7,000 treatments were given to pensioners totalling in 58 million dirhams.

OCCUPATIONAL HEALTH

Medical management and occupational health are an integral part of the human capital policy. One of the key actions of 2013 was the launching of a vast program for upgrading the Group's hospitals (Khouribga, Youssoufia and Benguerir). These infrastructures for care, once arranged and equipped, will make it possible to offer access to high-quality care nearby.

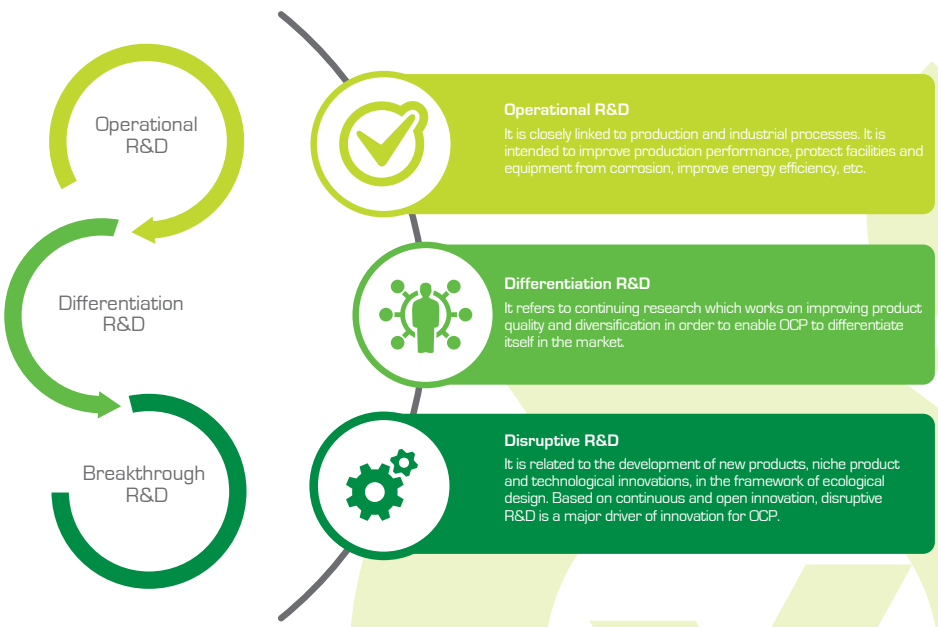
KEY FIGURES

- **5,761 EMPLOYEES** have benefited from formulas **FOR ACCESS TO PROPERTY** (sales of lots, mortgage loans, etc.).
- **226 EMPLOYEES** have benefited from the contribution **TO PILGRIMAGE EXPENSES.**
- **A NEW SUMMER RESORT CENTRE** in Cabo Negro with a 40 apartment **40 APARTMENT CAPACITY.**
- **9,474 FAMILIES** have benefited from **HOTEL AGREEMENTS.**
- **2,205 FAMILIES** have benefited from **SUMMER RESORTS.**

REASERCH & DEVELOPMENT

INNOVATION, SPEARHEAD OF THE OCP STRATEGY

With more than 170 researchers - doctors, engineers and technicians, R&D covers the Group's entire industrial value chain, from geology to end products. It has three main areas of focus:



These three essential components of research and development make it possible for the group to extract raw materials at lower costs with a minimum environmental impact while maximizing the recovery and re-use of all elements of the production cycle.

Moreover, R&D contributes to the diversification of the Group's product portfolio, by developing products that capitalize on the competitive advantage as well as products with high added value, which constitute niche products. The main contributions of the R&D activity are summarized as follows:

MAIN TASKS

1. To be a driver of innovation in the Phosphates industry.
2. To develop new products and technologies, create value and contribute to the leadership of the Group.
3. To improve the performance of operations and strengthen the technological capacity of OCP.
4. To establish world-class R&D in the framework of open innovation.

OPEN INNOVATION

OCP has entered into partnerships with world class research laboratories and establishments as well as with technology suppliers to develop R&D projects and to develop new products and innovative technologies.

In addition, OCP regularly organises high level scientific and technical demonstrations, such as the "Symphos" (Symposium on Innovation and Technology in Phosphate Industry) as well as the "National R&D Meeting on Phosphates". This reflects the Group's intention to boost innovation, reinforce its collaboration networks and contribute to the production and sharing of knowledge.

R&D ACTION IN 2013

BIOTECHNOLOGY

- Launch of research projects aimed at the manufacturing of organic fertilizer products containing phosphate-solubilising micro-organisms and making it possible to optimize the application of the phosphate-enriched fertilizers.

RECOVERY OF PHOSPHOGYPSUM AND PHOSPHATE WASHING MUDS

- Launch of research projects aimed at developing phosphogypsum for the recovery of sulphur, by thermal means;
- Performance of agronomic testing for the rehabilitation of salty soil and fertilisation of soil with phosphogypsum;
- Development of a simultaneous manufacturing process for ammonium sulphate and DCP (dicalcium phosphate) from phosphogypsum;
- Manufacturing in laboratories of various types of mud-based fertilizers;
- Development of a process for collecting and developing the argillaceous phases of muds.

TREATMENT OF PHOSPHATES

- Development of new processes for the treatment and recovery of poor phosphates and washing muds;
- Identification of new powerful flotation reagents;
- Improvement of the performance of Youssoufia, Daoui and Merah washing - flotation facilities.

ANALYTICAL TECHNIQUES

- Development of method of analysis of rare earths, and of boron in phosphates and derivatives;
- Development of a quick method of mineralogical analysis of phosphate using the Rietveld method;
- Technical assistance of production analysis laboratories;
- Organization of the first R&D meetings on phosphate in partnership with the Ministry of Higher Education and Scientific Research and signature of agreements with this Ministry and Mascir for the development of research.

CHEMICAL RECOVERY OF PHOSPHATES

- Development of a new process to remove cadmium from phosphoric acid;
- Development of a process to clarify phosphoric acid;
- Development of a manufacturing process for crystalline MAP (Monoammonium Phosphate) intended for fertigation of crops based on commercial phosphoric acid;
- Development of new NPK (Nitrogen, Phosphorous, and Potash) fertilizer formulas;
- Industrial testing to improve physical quality of MAP/DAP fertilizers by adding additives;
- Clarification of a marketable quality CaF2 manufacturing process from fluosilicic acid;
- Installation of a computer system for the evaluation and study of agitation in the phosphorus industry.

ENVIRONNEMENT

- Introduction and incubation of new species of gummiferous acacias in Morocco for the rehabilitation of the mining sites.

GEOLOGY AND MINING RESEARCH

- Continuing geological reconnaissance of the Oulad Abdoune, Gantour and Oued Eddahab basins;
- Completion of digital topographic coverage of the phosphate basins with LIDAR [Light Detection and Ranging] technology;
- Geostatic modelling of deposits;
- Development of a GIS [Geographic Information Systems] application for the capitalization and management of outputs of geological reports;
- Geo-technical characterization of deposits;
- Review of the cast blasting method application in OCP mines.

MATERIALS AND CORROSION

- Diagnosis of phenomena of corrosion in the industrial facilities and proposals for solutions;
- Introduction of a new "VCI" [Vapour Corrosion Inhibitor] technology for the improvement of resistance to corrosion of metal materials in industrial facilities.

SYMPHOS

THE CROSSROADS OF SCIENCE, INNOVATION AND TECHNOLOGY

Strongly convinced, OCP initiated in 2011 and renewed in 2013 the SYMPHOS, International Symposium on the Innovation and Technology in the Industry of Phosphates under the topic «To promote innovation and technology for sustainable development».

Over 1,000 participants participated in this edition, to present and enjoy the various technical programs at SYMPHOS 2013. This major event will be attended by the biggest international players in the phosphates sector. Industry owners, manufacturers, equipment suppliers and researchers came together to share their experiences, discover the latest innovations and collectively reflect on the future of the phosphate industry.

In addition to the technical exchange rates, conferences, workshops sets of themes and oral communications; more than 3,000 working meetings and assemblies took place at the time of this symposium which brought together more than 800 professionals and industry and innovation experts, coming from 32 countries to together consider solutions to the world food demand, safeguarding of phosphate deposits, and installation of a high performance and sustainable operation integrating safety and the environment.

Organized every two years, this symposium works to enrich and diversify the scientific and technical content in connection with the phosphate industry.

Symphos in brief:

- More than 1,000 participants: companies and business persons, experts and researchers, etc;
- A biannual event initiated and sponsored by the OCP Group;
- The leading event for the Phosphate industry on an international scale;
- Purely technical and scientific content directed towards the phosphates and mining industry more generally;
- A space for discovery and promotion of innovative technologies in the phosphates industry;
- A forum for information and debate on issues related to environmental protection;
- A platform for meetings and exchanges for professionals working in fields related to Phosphates.

1ST PLATFORM OF EXCHANGE

800
PROFESSIONNALS AND EXPERTS

1 000
PARTICIPANTS IN THIS EDITION

32
countries

FIRST NATIONAL R&D MEETINGS ON PHOSPHATES

A MAJOR EVENT TO BRING TOGETHER NATIONAL RESEARCH AND PROGRESS OF PHOSPHATES

Initiated by OCP and the Ministry for Higher Education, Scientific Research and Management Training under the High Patronage of His Majesty King Mohammed VI, the First National R&D Meetings on Phosphates had more than 560 Moroccan active participants based in Morocco and abroad, in the fields of education, engineering and research.

Organized into plenary meetings and into workshops, these Meetings were related to the Phosphates value chain. Their objective is to draw up an exhaustive inventory of scientific research in Morocco, and to release recommendations and specific actions in order to make R&D about phosphates one of the drivers of development and influence of the country.

The diagnosis concerned research facilities, themes and research tasks covered and not covered by the national scientific community, as well as human and material resources available. The discussions also made it possible to emphasize the strengths and weaknesses of national research and the themes to be developed as a priority.

Creation of a fund dedicated to financing phosphates research

The Meetings saw the establishment in particular of a fund dedicated to the financing of phosphates research with a budget of 90 million MAD for the next 3 years, many scholarships for the preparation of doctorates were awarded as well as Prizes rewarding the best thesis, the best research structure, etc.

With the same intention of fulfilling the undertakings, the second edition of the Meetings planned in 2015 will be devoted to the evaluation of the work completed.

ESTABLISHMENT IN PARTICULAR OF A FUND DEDICATED TO THE FINANCING OF PHOSPHATES RESEARCH WITH A

BUDGET OF 90 million MAD

ACTIVE PARTICIPANTS

560 INTERNATIONAL SCALE

Head Station of Khouribga's Pipeline

Researcher in the processing complex of Khouribga

SUBSIDIARIES & JVs

MINING & PROCESSING

INTERNATIONAL COMMERCE

ENGINEERING & CONSULTING

ECOSYSTEMS DEVELOPMENT

OVERVIEW OF SUBSIDIARIES AND JOINT VENTURES

MINING & PROCESSING

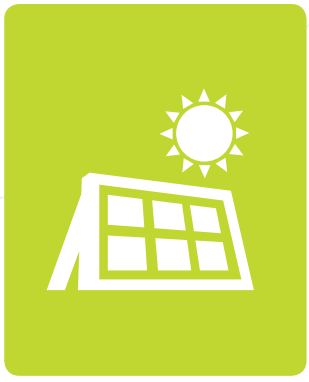
Phosboucraa
Prayon
Euro Maroc Phosphore (EMAPHOS)
Job Fertilizer Company V (JFC V)
Indo Maroc Phosphore (IMACID)
Pakistan maroc phosphore (PAKMAROC)
Zuari Maroc Phosphates Limited (ZMPL)
Paradeep Maroc Phosphate Limited (PPL)

INTERNATIONAL COMMERCE

OCP International
OCP Fertilizantes
OCP De Argentina
OCP Do Brazil
Black Sea Fertilizer Trading Company (BSFT)

ENGINEERING & CONSULTING

Jacob Engineering Team Maroc (JESA)
Transportation Engineering & Management Consultants (TEAM MAROC)
Dupont OCP Operations Consulting



ECOSYSTEMS DEVELOPMENT

Société de Développement et d'Aménagement de Mazagan (SAEDM)
Société de Développement et d'Aménagement Vert (SADV)
OCP Innovation Fund For Agriculture (OIFFA)
OCP Foundation

Khouribga's water treatment plant

PHOSBOUCRAÂ

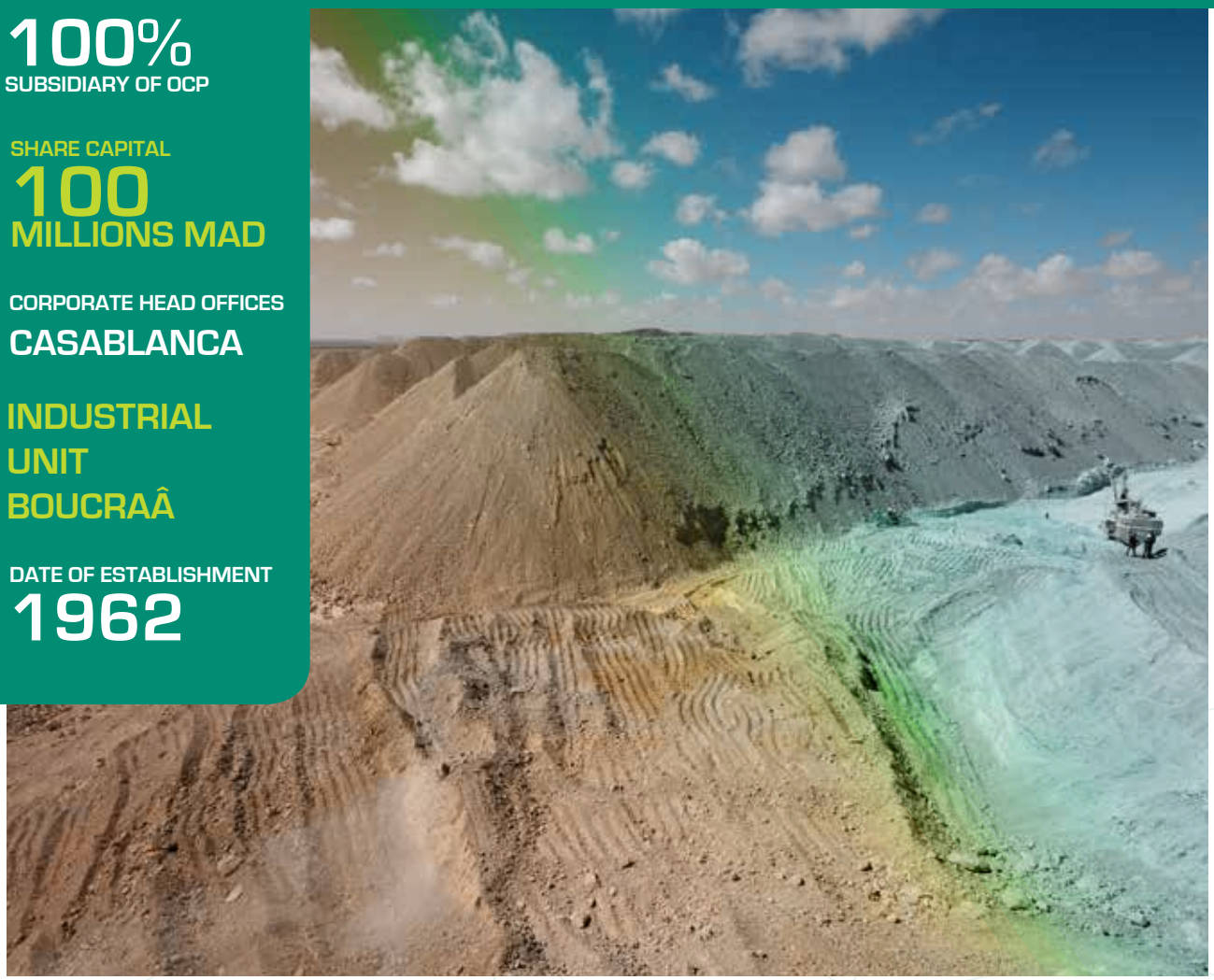
100%
SUBSIDIARY OF OCP

SHARE CAPITAL
100
MILLIONS MAD

CORPORATE HEAD OFFICES
CASABLANCA

INDUSTRIAL UNIT
BOUCRAÂ

DATE OF ESTABLISHMENT
1962



Boucraâ Mine

AMBITION

Develop an extraction site dedicated to phosphate rock trade.

HIGHLIGHTS

Geographic axis: Boucraâ to Laâyoune.
Transport: by conveyor.
Production 2013: 2.1 million tons of ore.

Extraction of phosphate in Boucrâa (2.6 MT/year)	Transport by conveyor (100 Km)	Phosphate processing in Laâyoune	Exportation of commercial rock

INDUSTRIAL PROGRAM

Main developments

- Outfitting of the Southern zone of the Boucraâ mine to increase its extraction capacity;
- Completion of new washing/floating units;
- Increase of storage capacity of wet phosphate screened at the mine and at processing.

Merah Lahrach mine at Khouribga

HIGHLIGHTS

OCP Group continues the projects carried out within the framework of the deployment of the strategic plan to increase the mining capacities of the Southern hub, with the objective of modernizing the Boucraâ industrial site and making it a platform dedicated to the extraction, treatment and marketing of phosphate rock.

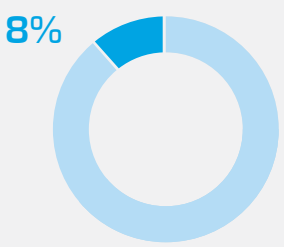
The ongoing construction sites mainly relate to the large-scale revisions of strategic facilities, the starting of work to assemble a new hub heaped with the treatment plant, the construction of pile moorings and the rehabilitation of the wharf. Other building sites related in particular to the connection of the Phosboucraâ electric power grid to the EEM (Energie Eolienne du Maroc) wind energy farm and the construction of the 2nd section of the mining city of Boucraâ.

Moreover, other projects related to environmental management and the HSE approach are carried out in parallel, such as the launching of the building of a waste water treatment stations (STEP) in the city of Boucraâ or the installation of the environment division for the measurement and follow-up of the performance in the area (characterization of gas effluents and liquid discharges).

Phosboucraâ conveyor

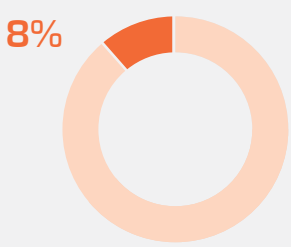
ACTIVITY - MINING

Phosboucraâ Contribution - Mining production (in %)
2.1 MT
-12.5% compared to 2012



Total tonnage extracted: 27.6 MT
-3% compared to 2012

Phosboucraâ Contribution - Marketable Production (in %)
2.1MT
-12.5% compared to 2012



Total Marketable production: 26.4 MT
-2.5% compared to 2012

IMACID

CORPORATE HEAD OFFICES
CASABLANCA

ANNUAL
PRODUCTION CAPACITY
430 000
TONS P_2O_5

PRODUCTION AND SALES OF MARKETABLE PHOSPHORIC ACID

HELD BY OCP AT
33.3 %
WITH CHAMBAL FERTILIZERS
AND CHEMICALS ET TATA CHEMICALS

SHARE CAPITAL
619 998 000 MAD

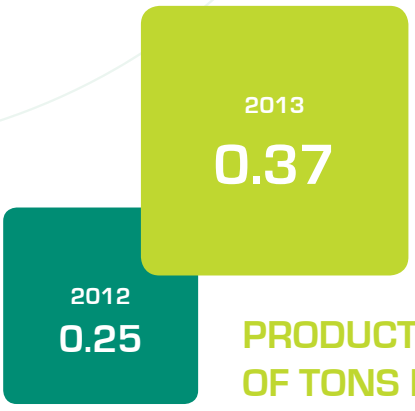
Phosphoric acid production unit of IMACID

ACTIVITY

In a standard market context, with a total importation of acid in India having fluctuated between 1.7 and 23 MT P_2O_5 over 2010-2012, IMACID provides 19% to 25% of the import needs for India.

IMACID produces phosphoric acid (54%) which principally ends up in the manufacturing of phosphate fertilizers. This acid is obtained by the attack of sulphuric acid on crushed phosphate, itself produced locally by combustion of liquid sulphur. The raw materials (phosphate and sulphur) are purchased from OCP under a supply contract. Purchase prices are aligned with market prices.

IMACID is certified according to the ISO 9001 and ISO 14001 standards and recently passed the global and integrated QSE certification audit.



PRODUCTION IN MILLIONS OF TONS P_2O_5

EURO MAROC PHOSPHORE S.A

ACTIVITY

Euro-Moroccan partnership, required an investment of 450 million MAD, of which one significant portion (45%) was carried out in national currency, allowing the participation of more than 50 domestic companies in this project.

The EMAPHOS plant, which started production in January 1998, uses the PRAYON liquid-liquid extraction process. Its capacity is 0.145 million ton P_2O_5 purified phosphoric acid (food quality) annually.

2013
0.10

2012
0.11

PRODUCTION IN MILLIONS OF TONS P_2O_5

Industrial site of Jorf Lasfar

DATE OF ESTABLISHMENT
1996

CORPORATE HEAD OFFICES
CASABLANCA

ANNUAL PRODUCTION CAPACITY
0.15 MT P_2O_5
OF PURIFIED PHOSPHORIC ACID

PRODUCTION AND SALES
OF PURIFIED PHOSPHORIC ACID

INTERNATIONAL JV
OCP
33.3 %
PRAYON
33.3 %
CHEMISCHE FABRIK BUDENHEIM
33.3 %

TOTAL REVENUE
1.48 BILLION MAD

SHARE CAPITAL
180 000 000 MAD

PAKISTAN MAROC PHOSPHORE

ACTIVITY

Located in Jorf Lasfar, the factories of Pakistan Maroc Phosphore, which were only inaugurated in October 2008, have a phosphoric acid line with an annual capacity of 375,000 T P_2O_5, a sulphuric acid line with a daily capacity of 3410 WMT [Wet Metric Tons] and a thermal power station. In addition to an infrastructure lot, PMP also has a water treatment unit and air compression station.

In 2013, the company produced a rising volume of approximately 10% to reach 391,000 tons P_2O_5 for a turnover of 2.22 billion dirhams.

The professor Badraoui, CEO of INRA Maroc, answering to calls from OCP AES KCC's farmers

CORPORATE HEAD OFFICES
CASABLANCA

PHOSPHORIC ACID PRODUCTION CAPACITY
375.000 TONS P_2O_5 /YEAR

DATE OF ESTABLISHMENT
2004

SHARE CAPITAL
800 000 000 MAD

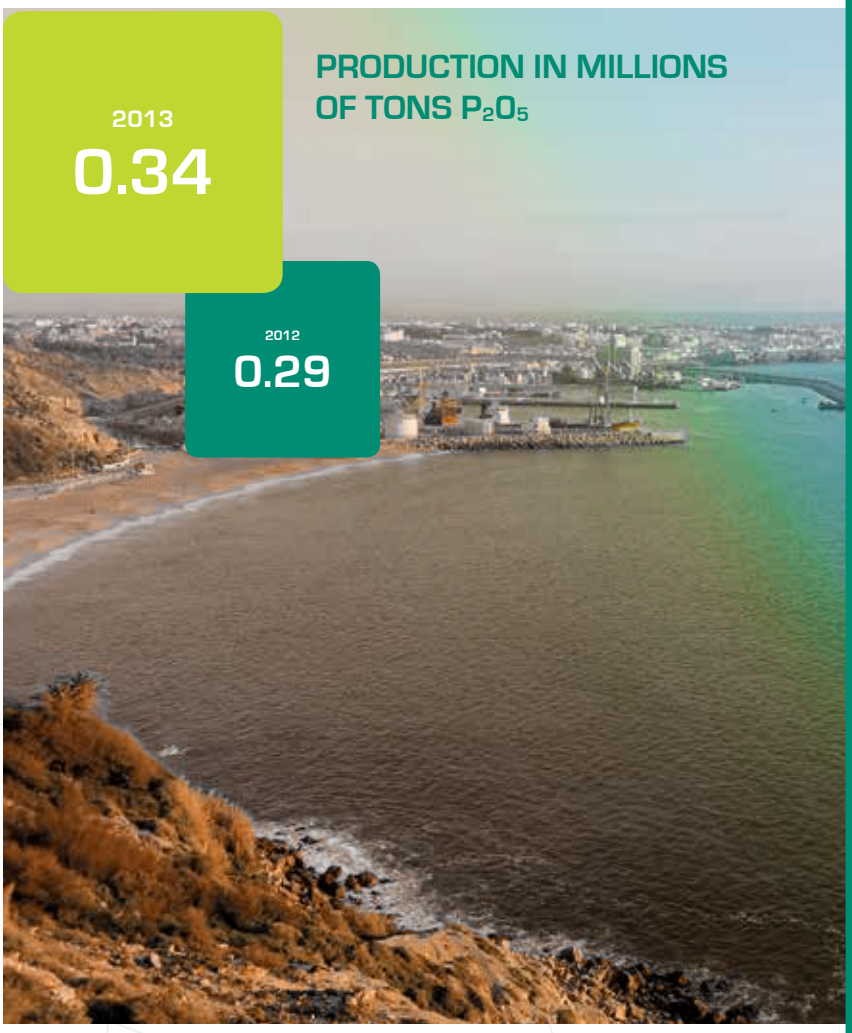
2013 TOTAL REVENUE
2.22
BILLION MAD

OPERATING UNIT
JORF LASFAR

INTERNATIONAL JV
HELD 50-50% BY OCP AND FAUJI

PRODUCTION IN MILLIONS OF TONS P_2O_5

JORF FERTILIZER COMPANY V



Port Of Safi

SHARE CAPITAL
800 000 000 MAD

100%*
OCP SUBSIDIARY

CORPORATE HEAD OFFICES
CASABLANCA

CREATION
2005

TOTAL REVENUE
2.29 BILLION MAD

ANNUAL CAPACITY
PHOSPHORIC ACID
375 000
TONS P_2O_5

FERTILIZERS (MAP/DAP)
340 000
TONS MAP EQUIVALENT
FERTILIZERS (TSP/MAP)
270 000
TONS TSP EQUIVALENT

OPERATING UNITS
JORF LASFAR

*Since OCP acquired Bunge interest in September 2013

ACTIVITY

2013 was marked by the purchase by OCP of the Bunge shares (50%) of the JV Bunge Maroc Capital Joint Venture and the change of name as a consequence. The company became Jorf Fertilizer Company V, a subsidiary 100% held by the OCP Group.

Held until that time in equal shares by OCP and Bunge, the JV made it possible to produce, since its start-up in 2008, fertilizers and elementary products containing phosphate bound for the subsidiaries of the Bunge agro-food world leader in South America. As a note, the joint venture was created in April 2008 in Jorf Lasfar and started its activity in March 2009.

The acquisition will make it possible to strengthen the engagement of the Group in this region. Bunge Maroc Phosphore ensures an annual production of 375,000 tons of phosphoric acid and 610,000 tons of fertilizer, which will make it possible to increase the production capacity of fertilizers for OCP of the Jorf Lasfar platform to approximately 7 million tons annually, in particular after the anticipated commissioning of the two new DAP fertilizer granulation units with a capacity of one million tons each.

OTHER SUBSIDIARIES: MINING & PROCESSING

PRAYON

- International Joint Venture
- Date of establishment: 1882 (OCP entered the share capital in 1981)
- Held 50-50% by OCP and Société Régionale d'Investissement de Wallonie (SRIW)
- Share capital: 43,000,000 Euros
- Corporate head offices: Engis (Wallonia - Belgium)
- Operating units: Engis, Puurs, Les Roches (France), Augusta (USA)
- Activity: production and sales of purified phosphoric acid, phosphate salts and fluorinated products
- 2013 Total Revenue: 9.4 million MAD.

PARADEEP PHOSPHATES LIMITED

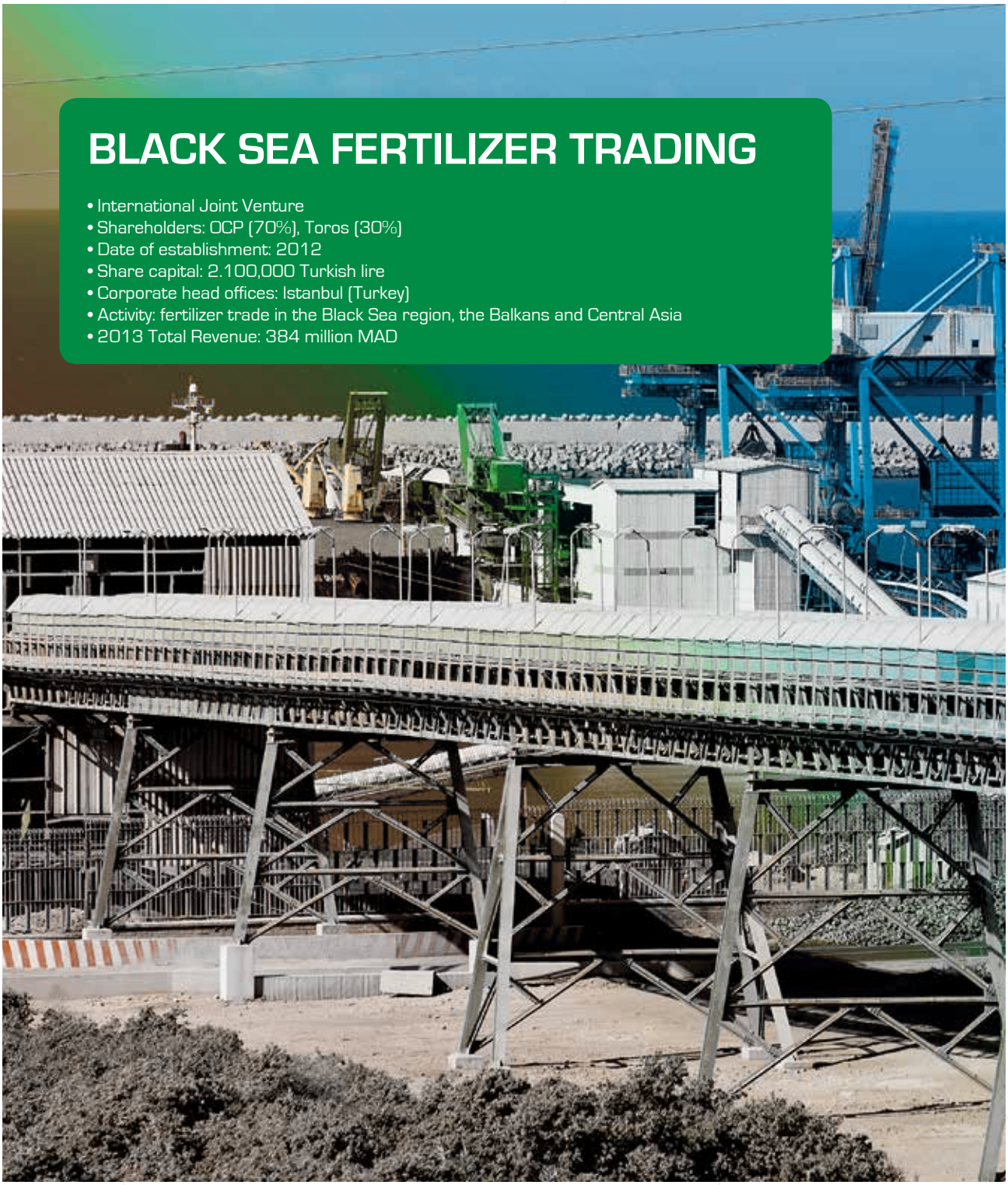
- International Joint Venture
- Shareholders: OCP (40%), Zuari Industries Limited (40%), Indian Government (20%)
- Date of establishment: 1956 (OCP entered the share capital in 2002)
- Corporate head offices: Bhubaneshwar, India
- Operating units: Orissa, India
- Activity: transformation and sales of phosphoric acid, phosphate fertilizers in India
- Total Revenue: 5.8 million MAD

Sidi Chennane mine - Khouribga Site

SUBSIDIARIES: INTERNATIONAL COMMERCE

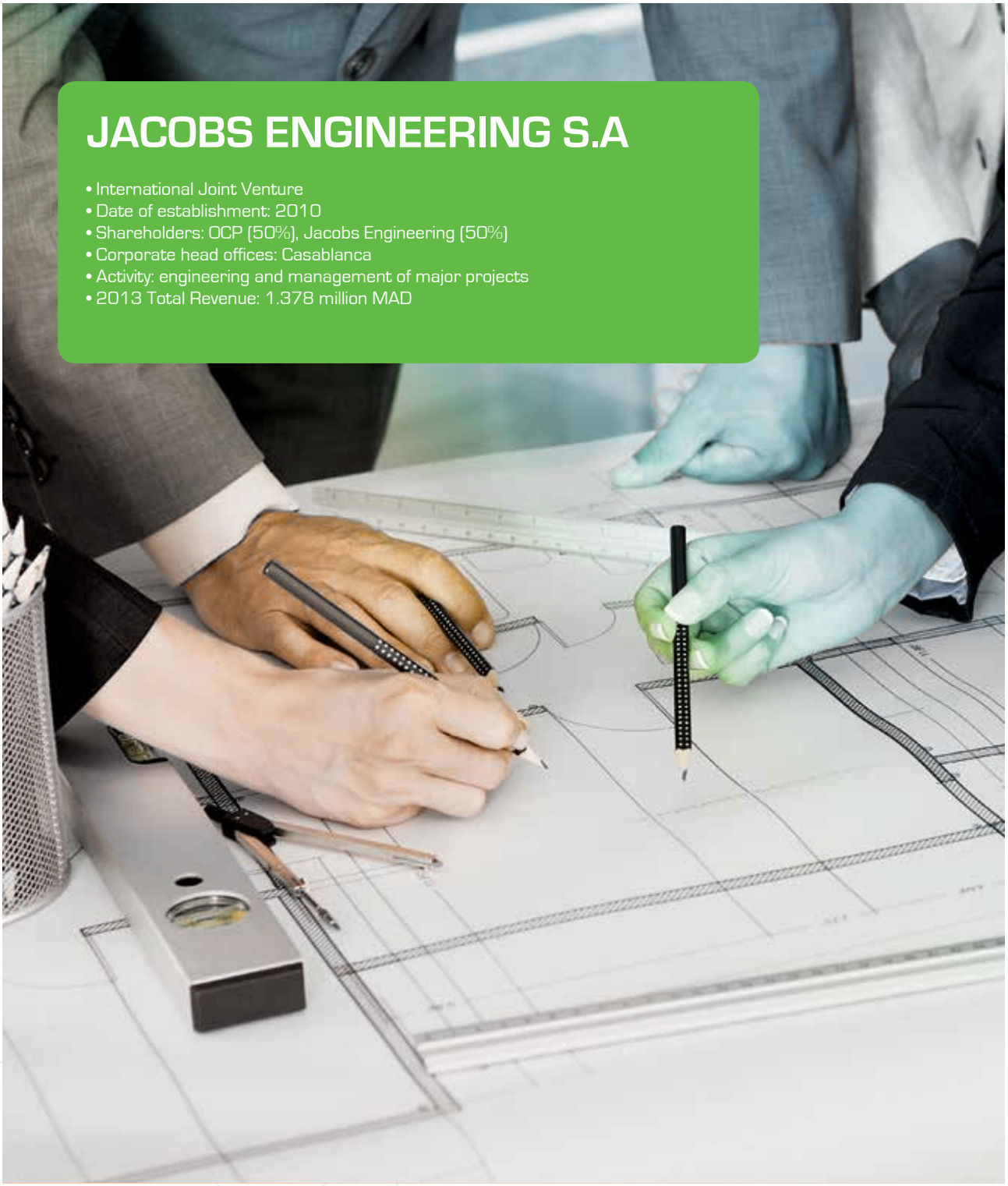
BLACK SEA FERTILIZER TRADING

- International Joint Venture
- Shareholders: OCP (70%), Toros (30%)
- Date of establishment: 2012
- Share capital: 2.100,000 Turkish lire
- Corporate head offices: Istanbul (Turkey)
- Activity: fertilizer trade in the Black Sea region, the Balkans and Central Asia
- 2013 Total Revenue: 384 million MAD



Phosboucraâ conveyor

SUBSIDIARIES: ENGINEERING & CONSULTING



JACOBS ENGINEERING S.A

- International Joint Venture
- Date of establishment: 2010
- Shareholders: OCP (50%), Jacobs Engineering (50%)
- Corporate head offices: Casablanca
- Activity: engineering and management of major projects
- 2013 Total Revenue: 1.378 million MAD

SOCIÉTÉ D'AMÉNAGEMENT ET DE DÉVELOPPEMENT DE MAZAGAN (SAEDM)

PÔLE URBAIN DE MAZAGAN (PUMA)

AMBITION

An innovative and integrated project for the installation, development and management of an urban division aiming for the improvement of the business climate and the life context supporting the economic advancement and social viability of the region.

PUMA IN BRIEF:

Located along the Atlantic coast, this new project will ensure the urban junction between the cities of Casablanca and Azemmour to the north and the town of El Jadida to the south:

- An innovative urban centre with a high-quality infrastructure;
- 1,300 hectares of surface area;
- A research, development and innovation centre specifically in the sectors of chemistry, biochemistry and agro-foods;
- An academic and training centre;
- A business incubator;
- Tourist and cultural facilities (convention centre, exhibition hall, artisan's village, etc.);
- A tertiary activity area;
- A residential area: an attractive high-quality environment adapted to the needs of the target population (130,000 inhabitants by 2030).

SAEDM

51%
SUBSIDIARY OF OCP

ACTIVITY SECTOR
DEVELOPMENT OF ECOLOGICAL URBAN PROJECTS

MAIN PORTFOLIO:
MAZAGAN URBAN CENTRE (PUMA)

HEAD OFFICE
CASABLANCA

SOCIÉTÉ D'AMÉNAGEMENT ET DE DÉVELOPPEMENT VERT (SADV)

EMINES building at the Polytechnic University Mohammed VI – Green City Mohammed VI Benguerir

GREEN MINE - KHOURIBGA

INTENDED USE:

An urban division project in the Khouribga area, designed in the respect of the environment and improvement of the urban and architectural quality of the city, offering an exceptional living standard to the region.

GREEN MINE IN BRIEF:

- Mine is a vast rehabilitation program of the old OCP mining site located in the south-east section of the town of Khouribga (UK drying plant);
- 300 hectares of surface area;
- A theme park, with fun, educational equipment on palaeontology, nearby outdoor leisure activities and a garden cutting across the site;
- A section dedicated to the media and leisure activities, called the 3M district, where many sociocultural facilities including a Multiplex and a Multimedia library will be built and an area including stores and office areas called Mall Central;
- An "OCP Skills" training centre, the purpose of which will be training and development of the employability of local youth, and assistance to self-employment projects and income-generating activities;
- An industrial zone which will combine individual and group residences, tertiary real estate and hotels.

WORK IN PROGRESS IN 2013:

This year was marked by the launch of work related to the following work sites:
- Multimedia library;
- Mail Central;
- Development of 3M zone.

Completion of work is anticipated for the 4th quarter of 2014. Several partnerships are being evaluated specifically concerning the amusement park, multiplex project and the real estate component.

GREEN CITY - BENGUERIR

VOCATION:

A university centre offering an attractive and ecologically exemplary living environment based on an ecosystem of knowledge.

GREEN CITY IN BRIEF:

- Large new university city project: 1,000 hectares for land use/development for 100,000 inhabitants;
- Polytechnic University Mohammed VI: 12,000 students (1st section opened in October 2013, Ecole de Management Industriel - EMINES);
- Secondary School for Excellence: 3,000 students;
- Professional training centre;
- Environmental example: First project in Africa of this scale to be in the process of LEED ND (Leadership in Energy and Environmental Design Neighbourhood Development) certification;
- A residential area: 25,000 housing units;
- Green spaces (200 hectares);
- Sports infrastructures and leisure spots;
- Hospital and clinic;
- Facilities in the proximity;
- Tourism establishments;
- Collective facilities;
- Cultural centre and cinema.

WORK IN PROGRESS IN 2013:

Projects to be completed in fall 2014:
- Part 1A and 1B of Polytechnic University Mohammed VI;
- Training centre;
- Villas Marguerite (52 villas).

Work in progress of projects:
- Villas chercheurs Quartier B (23 villas);
- Villas chercheurs 1 et C;
- Villas Marguerite (53 villas);
- Lycée d'excellence;
- Villas Marguerite (53 villas);
- Green Energy Park.

OCP INNOVATION FUND FOR AGRICULTURE

OIFFA IN BRIEF

An investment fund to promote innovation and entrepreneurship in the agriculture and agro-industrial sectors.

- The fund provides investments within projects in the agricultural world: infrastructures, structuring projects, start-up or development projects, etc;
- Acquisition of minority or majority shares, depending on the project;
- Sectors such as rational irrigation, bio fuels, rehabilitation of mining land, etc;
- Granted 200 million DH financed by OCP Group;
- Open in the future to other national or international partners;
- Ticket: 2.5 million DH to 10 million DH in start-up or development projects;
- 15 million DH to 40 million DH per infrastructure or structuring project;
- Dual structure: the investment company is different from the trust company (Upline Investment, BCP subsidiary specializing in private equity);
- Investment cycles varying between 5 and 7 years.

MORE THAN
365 JOBS CREATED

66
MILLION MAD OF INVESTMENT

972
FARMERS CONCERNED

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