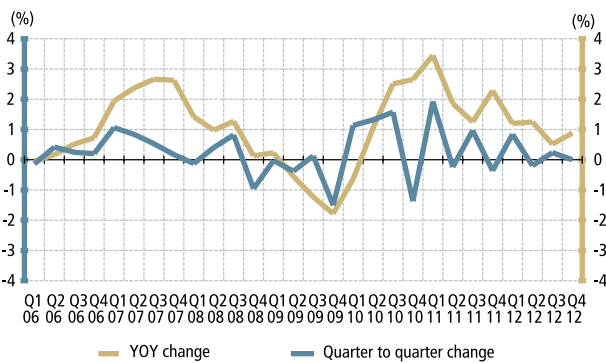


1. General trend of the real estate market in the fourth quarter of 2012

Prices - During the 4th quarter, real estate prices stagnated quarter on quarter (QoQ), reflecting lower prices of residential and commercial property and higher urban land prices.

Year on year, these prices rose by 0.9 percent, up from 0.5 percent in the previous quarter. This change includes stagnation in the prices of residential property, a 3.2 percent increase in urban land prices and a 1.8 percent drop in commercial property. The most important rises were recorded in the regions of the Oriental and Tangier-Tetouan, while the largest decreases were seen in the regions of Doukkala-Abda and Souss-Massa-Draa.

Real estate price index (REPI)



Volumes- Data captured 35 days after the end of the 4th quarter of 2012 show that the sales of real estate properties registered at the Land Registry Office rose by 7.5 percent QoQ, while they almost stagnated YoY, thus reaching 27,425 sale transactions.

In short

- Stagnant real estate prices QoQ, reflecting lower prices of residential and commercial property and higher urban land prices.
- Prices increased by 0.9 percent in the 4th quarter 2012, year on year.
- The volume of transactions rose by 7.5 percent QoQ, but almost stagnated YoY.

REPI	Change (%)	
	Q4-12/ Q3-12	Q4-12/ Q4-11
Overall	0.0 →	0.9 ↑
Residential	-1.2 ↓	0.0 →
Apartments	-0.3 ↓	-0.6 ↓
Houses	0.7 ↑	0.4 ↑
Villas	-4.6 ↓	-5.6 ↓
Urban land	2.6 ↑	3.2 ↑
Commercial property	-0.7 ↓	-1.8 ↓
Business premises	-0.9 ↓	-2.2 ↓
Offices	0.5 ↑	0.7 ↑

Number of transactions	Change (%)	
	Q4-12/ Q3-12	Q4-12/ Q4-11
Overall	7.5 ↑	-0.3 ↓
Residential	1.9 ↑	0.2 ↑
Apartments	2.0 ↑	1.0 ↑
Houses	-0.5 ↓	-9.9 ↓
Villas	5.7 ↑	6.2 ↑
Urban land	24.2 ↑	-1.8 ↓
Commercial property	14.9 ↑	0.1 ↑
Business premises	16.0 ↑	-0.2 ↓
Offices	5.5 ↑	3.0 ↑

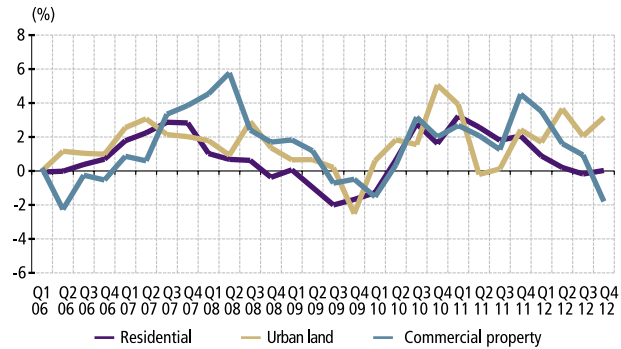
2. General trend by category

On a quarterly basis, prices of residential property declined by 1.2 percent in the 4th quarter, as prices of apartments and villas fell by 0.3 percent and 4.6 percent, respectively, and those of houses were up 0.7 percent. Urban land prices increased by 2.6 percent, after decreasing by 0.8 percent one quarter earlier. In contrast, prices of commercial property fell by 0.7 percent, due to the 0.9 percent drop in the prices of business premises. In one year, prices of houses, urban land and offices were up 0.4 percent, 3.2 percent and 0.7 percent, respectively, while those of apartments, villas and business premises decreased by 0.6 percent, 5.6 percent, and 2.2 percent, respectively.

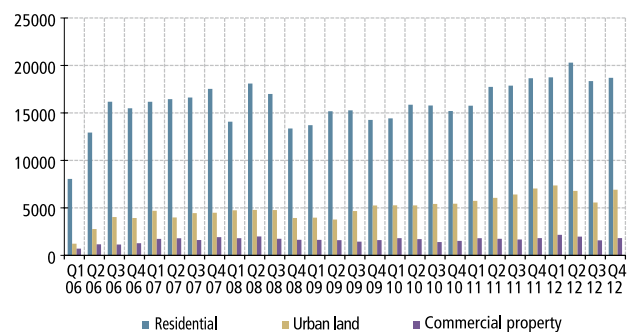
The volume of transactions reached 18,697 in residential property, as it grew by a quarterly rate of about 1.9 percent, due higher sales of apartments and villas. Transactions of land and commercial property increased by 24.2 percent and 14.9 percent, respectively. Year on year, this number dropped by 1.8 percent for land property while it remained almost stable for residential and commercial property.

The structure of sales reveals that residential properties still make up around 68 percent of all real estate sales, with the predominance of apartments. Urban land represents about 25.2 percent of transactions, compared to around 7 percent for commercial properties.

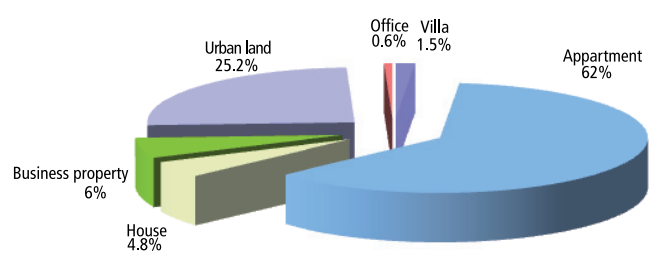
YoY change in the REPI



Number of transactions



Breakdown of real estate transactions by category



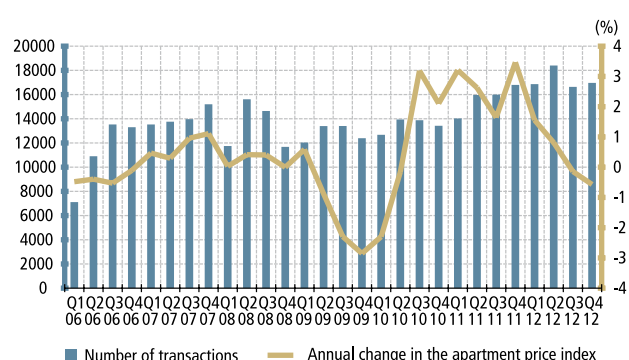
RESIDENTIAL PROPERTY

2

APARTMENTS: For the third quarter running, prices of apartments remained almost stable QoQ. They decreased 0.6 percent YoY, after almost stagnating a quarter earlier.

The volume of apartment sales, which represents about 62 percent of total transactions made during this quarter, increased by 2 percent quarter on quarter and by 1 percent one year to the next, reaching 16,965 units. By city, the largest sales volume was observed in Casablanca, Tangier and Marrakech.

Apartments sold

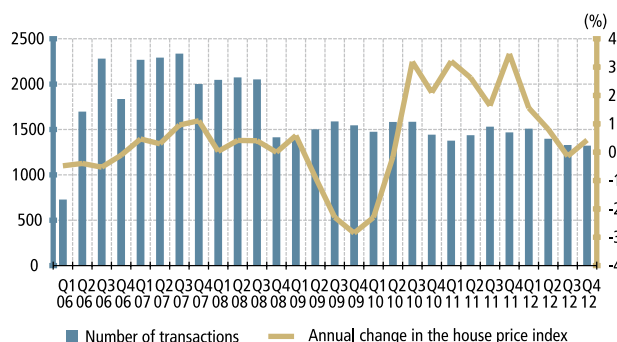


Apartments sold		Change (%)	
		Q4-12/ Q3-12	Q4-12/ Q4-11
Price index	103.4	-0.3	-0.6
Number of transactions	16 965	2.0	1.0

HOUSES: Prices of houses dropped by 0.7 percent in the fourth quarter, after increasing by 0.4 percent in the previous quarter. On a quarterly basis, these prices rose by 0.4 percent after stagnating one quarter earlier, covering significant drops in the cities of Casablanca, El Jadida, Marrakech and Meknes, and important increases in the cities of Oujda and Tangier.

The number of house transactions, representing approximately 4.8 percent of total sales, stood at 1,322, down 0.5 percent from the previous quarter and nearly 10 percent YoY.

Houses sold

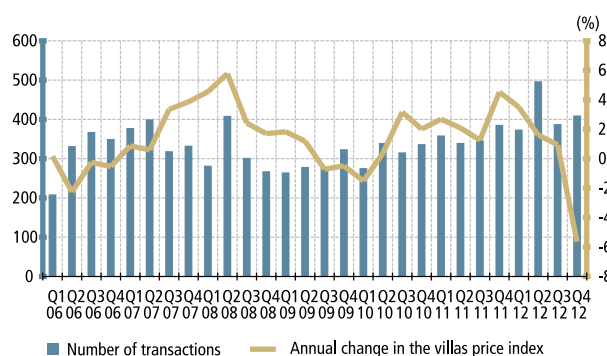


Houses sold	Change (%)		
	Q4-12/ Q3-12	Q4-12/ Q4-11	
Price index	104.4	0.7	0.4
Number of transactions	1 322	-0.5	-9.9

VILLAS: The prices of villas were down 4.6 percent QoQ and 5.6 percent YoY. By city, they recorded an annual increase of 4.9 percent in Kenitra, and respective decreases of 7.6 percent, 7.1 percent and 3.6 percent in Casablanca, Meknes and Marrakech.

Transactions of villas grew by 5.7 percent QoQ and by 6.2 percent in one year, reaching 410 units.

Villas sold



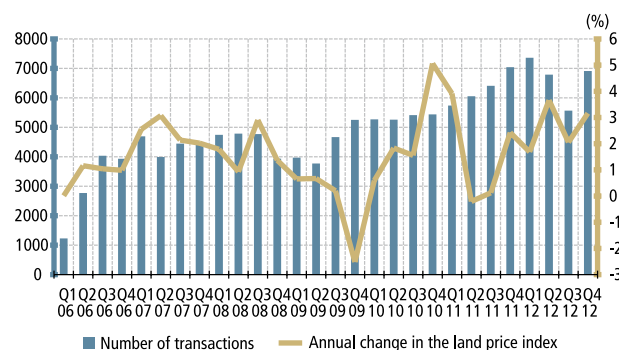
Villas sold	Change (%)		
	Q4-12/ Q3-12	Q4-12/ Q4-11	
Price index	105.5	-4.6	-5.6
Number of transactions	410	5.7	6.2

LAND

URBAN LAND: Prices of urban land increased by 2.6 percent from one quarter to another, after a 0.8 percent decline in the third quarter of 2012. YoY, these prices rose by 3.2 percent, a higher rate compared to the 2.1 percent recorded in the previous quarter.

With a domestic market share of approximately 25.2 percent, urban land recorded 6,911 transactions, up 24.2 percent from one quarter to another, and down by 1.8 percent YoY.

Urban land sold



Urban land sold	Change (%)		
	Q4-12/ Q3-12	Q4-12/ Q4-11	
Price index	113.4	2.6	3.2
Number of transactions	6 911	24.2	-1.8

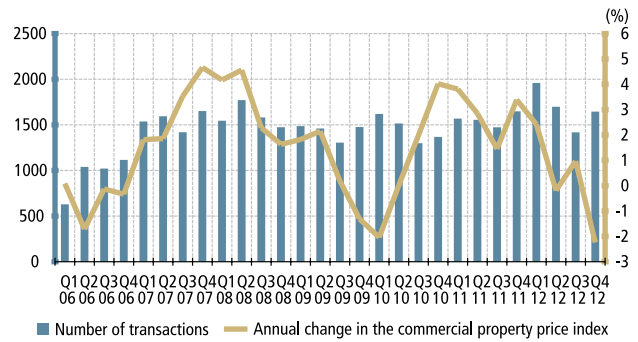
BUSINESS PREMISES : he prices of business premises fell 0.9 percent QoQ, and 2.2 percent YoY.

The volume of transactions reached 1,645 sales, or about 6 percent of all properties, up 16 percent from one quarter to another and stagnant over one year.

OFFICES : Prices of offices were up 0.5 percent from the previous quarter and 0.7 percent from last year. This increase has mainly concerned the cities of Kenitra and Casablanca.

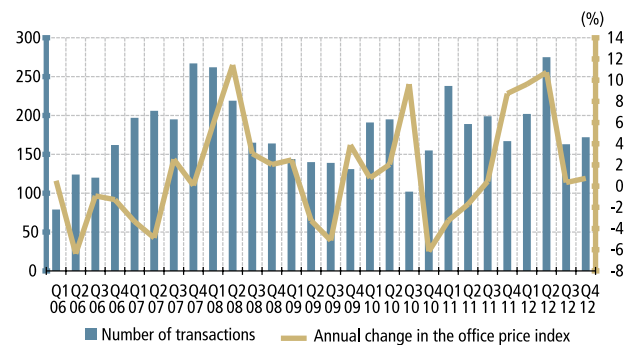
At the same time, with a share of about 1 percent of total sales, the volume of transactions reached 172 in the fourth quarter, up 5.5 percent QoQ and nearly 3 percent YoY.

Business premises sold



Business premises sold	Change (%)		
	Q4-12/ Q3-12	Q4-12/ Q4-11	
Price index	109.8	-0.9	-2.2
Number of transactions	1 645	16.0	-0.2

Offices sold

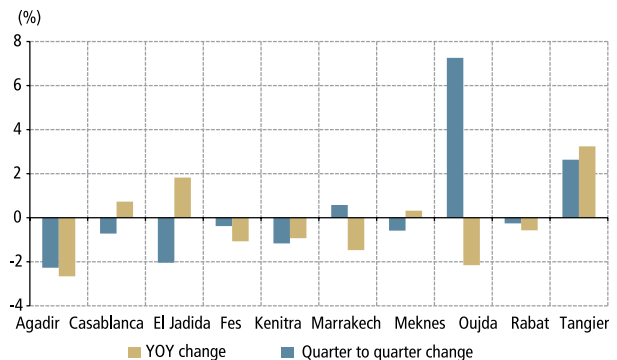


Offices sold	Change (%)		
	Q4-12/ Q3-12	Q4-12/ Q4-11	
Price index	109.8	0.5	0.7
Number of transactions	172	5.5	3.0

3. Trend by city

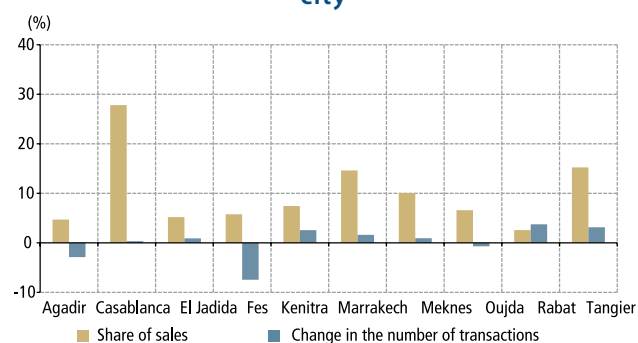
Prices - Analysis of the REPI by city during the 4th quarter highlights disparate developments year on year. In fact, prices in Oujda, Tangier and Marrakech increased by 7.3 percent, 2.6 percent and 0.6 percent, respectively, whereas for other cities, they recorded declines ranging from 0.3 percent in Rabat to 2.3 percent in Agadir.

Change in real estate prices by city



Volume: Except for the cities of Fes, Agadir and Oujda where the number of sales decreased 7.5 percent, 2.9 percent and 0.7 percent, respectively, sales in other cities increased within a range from 0.9 percent in El Jadida to 3.7 percent in Rabat. The breakdown of real estate transactions by city shows that Casablanca accounts for 27.8 percent, compared to 15.2 percent for Tangier and 14.6 percent for Marrakech.

Breakdown and quarterly change in sales by city



City	Real estate category	REPI	Change (%)	
			Q4-12/ Q3-12	Q4-12/ Q4-11
Agadir	Apartments	105.9	-1.8	-4.4
	Houses	114.0	-3.0	0.0
	Villas	-	-	-
	Urban land	122.9	-1.8	-4.4
	Business premises	110.5	8.6	-5.6
	Office	-	-	-
	Overall	115.8	-2.7	-2.3
Casablanca	Apartments	105.9	-1.8	-4.4
	Houses	114.0	-3.0	0.0
	Villas	-	-	-
	Urban land	122.9	-1.8	-4.4
	Business premises	110.5	8.6	-5.6
	Office	-	-	-
	Overall	115.8	-2.7	-2.3
El Jadida	Apartments	94.3	0.3	-6.2
	Houses	106.7	-6.4	-6.2
	Villas	-	-	-
	Urban land	102.0	5.2	7.0
	Business premises	91.3	-11.5	-5.5
	Office	-	-	-
	Overall	98.6	1.8	-2.0
Fes	Apartments	117.2	-2.3	-2.3
	Houses	-	-	-
	Villas	-	-	-
	Urban land	101.5	-1.5	0.4
	Business premises	113.5	6.9	-0.8
	Office	-	-	-
	Overall	110.7	-1.1	-0.4
Kenitra	Apartments	101.6	0.4	0.5
	Houses	108.5	-0.4	-3.3
	Villas	128.2	12.0	4.9
	Urban land	132.1	-3.8	-1.9
	Business premises	116.8	-1.9	-0.2
	Office	114.5	-11.6	7.2
	Overall	116.9	-0.9	-1.2

City	Real estate category	REPI	Change (%)	
			Q4-12/ Q3-12	Q4-12/ Q4-11
Marrakech	Apartments	90.1	-2.8	-0.2
	Houses	102.1	-0.8	-7.5
	Villas	98.4	-7.6	-3.9
	Urban land	124.1	6.3	5.0
	Business premises	109.8	11.2	-1.9
	Office	-	-	-
	Overall	99.6	-1.5	0.6
Meknes	Apartments	112.7	0.3	-0.6
	Houses	112.0	-3.7	-5.8
	Villas	116.7	10.0	-7.1
	Urban land	-	-	-
	Business premises	114.9	-0.6	5.1
	Office	-	-	-
	Overall	114.6	0.3	-0.6
Oujda	Apartments	106.0	1.5	-9.4
	Houses	112.7	-1.5	10.3
	Villas	-	-	-
	Urban land	120.8	2.1	4.9
	Business premises	120.1	-7.0	-11.3
	Office	-	-	-
	Overall	116.7	-2.2	7.3
Rabat	Apartments	112.2	-0.6	1.0
	Houses	109.1	0.1	2.5
	Villas	-	-	-
	Urban land	114.2	4.3	-1.3
	Business premises	1212.9	-4.5	-4.9
	Office	-	-	-
	Overall	110.3	-0.6	-0.3
Tangier	Apartments	124.4	0.7	1.4
	Houses	125.0	1.6	5.1
	Villas	-	-	-
	Urban land	99.8	11.3	5.9
	Business premises	136.1	1.7	-4.9
	Office	-	-	-
	Overall	107.5	3.2	2.6

(-): The index is not calculated when the minimum number of transactions is not reached.

4. Trend by region

Region	Real estate category	REPI	Change (%)		Region	Real estate category	REPI	Change (%)	
			Q4-12/ Q3-12	Q4-12/ Q4-11				Q4-12/ Q3-12	Q4-12/ Q4-11
Chaouia-Ourdigha	Residential	107.9	-4.0	-5.4	Marrakech-Tensift-El Haouz	Residential	94.4	-2.8	-0.2
	Urban land	105.4	-0.6	3.9		Urban land	122.0	5.4	5.0
	Commercial property	129.2	-5.6	14.0		Commercial property	105.7	9.3	-1.9
	Overall	106.6	-2.0	0.2		Overall	98.4	-1.5	0.6
Doukkala-Abda	Residential	97.7	0.3	-6.3	Oriental	Residential	110.7	-1.6	10.4
	Urban land	122.8	5.3	7.0		Urban land	117.3	2.1	5.0
	Commercial property	98.6	-18.9	-3.2		Commercial property	107.5	-10.1	-10.4
	Overall	104.3	1.8	-2.1		Overall	114.4	0.5	7.1
Fes-Boulmane	Residential	110.5	-2.3	-2.3	Oued Eddahab-lagouira	Residential	104.7	-1.1	0.2
	Urban land	101.6	-1.5	0.5		Urban land	-	-	-
	Commercial property	111.2	5.0	-0.8		Commercial property	-	-	-
	Overall	105.4	-1.1	-0.4		Overall	104.7	-1.1	0.2
Gharb-Chrarda-Beni Hssen	Residential	105.0	0.4	0.5	Rabat-Salé-Zemmour-Zaër	Residential	114.7	-0.6	1.0
	Urban land	121.0	-3.8	-1.9		Urban land	119.6	4.3	-1.3
	Commercial property	104.6	-20.7	-11.7		Commercial property	102.9	-4.5	-5.0
	Overall	107.9	-0.9	-0.2		Overall	114.0	-0.6	-0.3
Grand Casablanca	Residential	104.9	0.1	-1.1	Souss-Massa-Draâ	Residential	107.6	-3.9	-0.6
	Urban land	123.3	11.6	7.6		Urban land	118.7	-1.9	-4.4
	Commercial property	104.9	-4.0	-4.5		Commercial property	110.1	7.7	-7.6
	Overall	106.2	0.7	-0.7		Overall	111.4	-2.7	-2.3
Guelmim-Es Smara	Residential	108.0	-4.1	0.1	Tadla-Azilal	Residential	107.6	-3.4	-7.5
	Urban land	-	-	-		Urban land	111.6	-2.5	5.4
	Commercial property	-	-	-		Commercial property	-	-	-
	Overall	108.0	-4.1	0.1		Overall	109.1	-2.8	-1.3
Laâyoune-Boujdour-Sakia El Hamra	Residential	111.4	-6.7	0.0	Tangier-Tetouan	Residential	115.6	0.7	1.4
	Urban land	104.2	3.2	1.2		Urban land	106.5	11.4	5.9
	Commercial property	-	-	-		Commercial property	110.8	1.7	-5.0
	Overall	110.0	-4.7	0.2		Overall	109.0	4.3	2.7
Meknes-Tafilalt	Residential	110.9	0.3	-0.6	Taza-Al Hoceima-Taounate	Residential	109.9	-9.7	-3.1
	Urban land	119.6	2.3	1.5		Urban land	119.4	-5.5	2.1
	Commercial property	124.4	0.9	0.0		Commercial property	122.3	9.0	15.6
	Overall	110.9	0.3	-0.6		Overall	115.2	-7.5	0.0

TECHNICAL NOTICE

The real estate price indexes (REPI) were jointly constructed by Bank Al-Maghrib and the National Land Registry Office on the basis of the latter's data. These quarterly indexes, which have a base value of 100 in 2006, are calculated following the repeat-sales method that controls the heterogeneity of properties. This method does indeed take into account only the properties sold at least twice during the period under review.

The REPI capture changes in residential property prices nationwide, by region and by major cities in the three major types, namely residential property, urban lands and commercial property, as well as in the six categories: apartment (a dwelling located in a collective building and comprising one or several rooms), house (a single or several-story individual dwelling with no garden), villa (an individual dwelling with a garden), urban land (plot of land located in the urban area), business premises (space fitted for commercial activity) and office (working premises).

These indexes are calculated on the basis of data taken 35 days after the quarter under review, which implies an update of historical data. This update may be important because of the lag between transactions and registrations and/or the integration of property that was sold at least twice during the quarter. This methodologically rigorous approach, however, requires setting a minimum threshold of transactions for its calculation, which does not allow developing indexes for certain cities, regions and/or quarters.

The reference document setting out the detailed methodology for developing the REPI is available on the websites of Bank Al-Maghrib and the National Land Registry Office.

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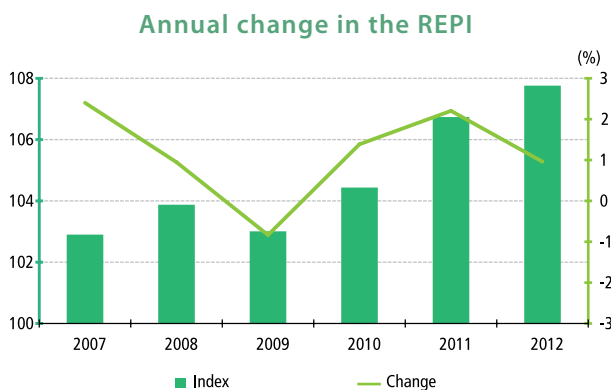
277, Avenue Mohammed V - BP.445-Rabat-Maroc
Tél. (212) 5 37 70 66 45 . Fax (212) 5 37 20 67 68
deri@bkam.ma
www.bkam.ma

AGENCE NATIONALE DE LA CONSERVATION FONCIÈRE DU CADASTRE ET DE LA CARTOGRAPHIE

Angle Av. My Youssef et Av. My Hassan 1^{er}, Rabat-Maroc
Tél : (212) 5 37 70 89 35 . Fax : (212) 5 37 70 58 85
www.ancfcc.gov.ma

Market trend in 2012

Prix - The Real Estate Price Index (REPI) grew by 1 percent in 2012, down from 1.4 percent in 2010 and 2.2 percent in 2011. This slowdown mainly reflects a virtual stability in the prices of residential properties, which had increased by 2.4 percent in 2011.



Volumes - In 2012, the sales of real estate property registered at the Land Registry Office increased by 7.8 percent to 110,250 units, compared to 14.8 percent in 2011. This is mainly due to the rise by 8.7 percent in the sales of residential properties and 5.5 percent in urban land.

The breakdown of transactions shows that residential property still constitutes around 69 percent of all real estate sales, with the predominance of apartments. Urban lands account for about 24 percent of transactions, while commercial properties represent not more than nearly 7 percent.

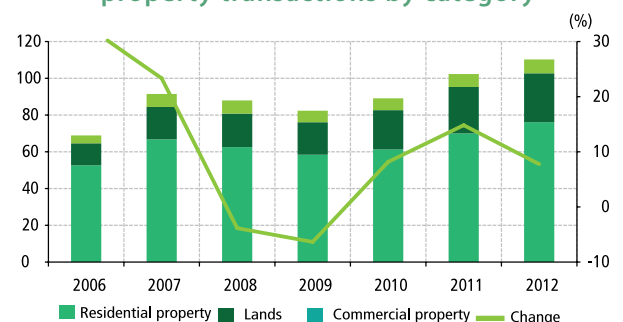
- 1 percent rise in real estate prices in 2012, lower than previous year (2.2 percent).
- 7.8 percent increase in the volume of transactions from 2011, to 110,250 units in 2012.

In short

REPI	REPI in 2012	Change from 2011 (%)
Overall	107.8	1.0
Residential	105.9	0.2
Appartement	103.5	0.4
Houses	103.8	0.7
Villas	109.7	0.1
Urban land	111.7	2.6
Commercial property	110.8	1.0
Business premises	110.8	0.2
Offices	110.8	5.2

Number of transactions	Number of transactions in 2012	VChange from 2011 (%)
Overall	110 250	7.8
Residential	76 092	8.7
Apartments	68 865	9.7
Houses	5 558	-4.4
Villa	1 669	16.6
Urban land	26 626	5.5
Commercial property	7 532	7.0
Business premises	6 720	7.6
Offices	812	2.4

Annual change in the number of registered property transactions by category



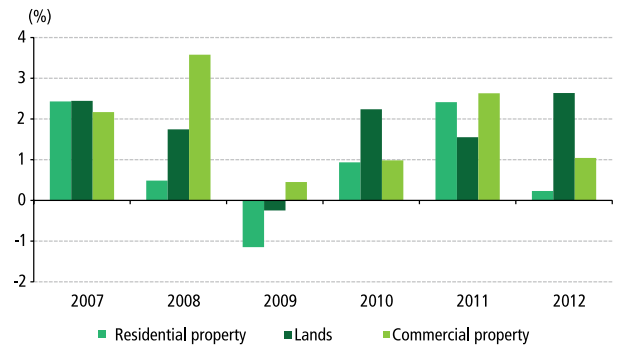
In 2012, the increase in property prices concerned all categories, with the exception of residential properties that remained virtually unchanged after rising by 2.4 percent in 2011. Land and commercial property prices were up 2.6 percent and 1 percent, respectively.

The trading volume of residential property totaled 76,092 units, up 8.7 percent from last year, solely reflecting higher sales of apartments and villas by 9.7 percent and 16.6 percent, respectively, while house sales fell by 4.4 percent. The number of land sales also increased by 5.5 percent to 26,626 units. Transactions involving commercial properties rose by 7 percent to 7,532 sales, due to the increase in sales of business premises by 7.6 percent and in offices by 2.4 percent.

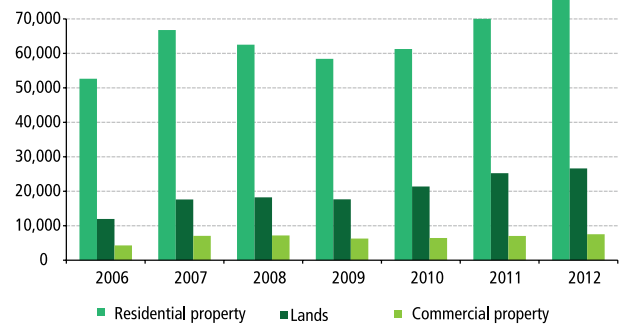
By city, the real estate property prices evolved differently from one year to another. While prices fell in Marrakech, Agadir and Tangier by 1.7 percent, 1.6 percent and 0.7 percent, respectively, they rose in other cities within a range from 1.2 percent in El Jadida to 10.9 percent in Kenitra.

Regionally, increase rates ranged from 0.5 percent in the Oriental region to 4 percent for the Chaouia-Ourdigha, while decreases were mainly recorded in Doukkala-Abda, Meknès-Tafilalt and Souss-Massa-Draa. In the remaining regions, prices did not change significantly.

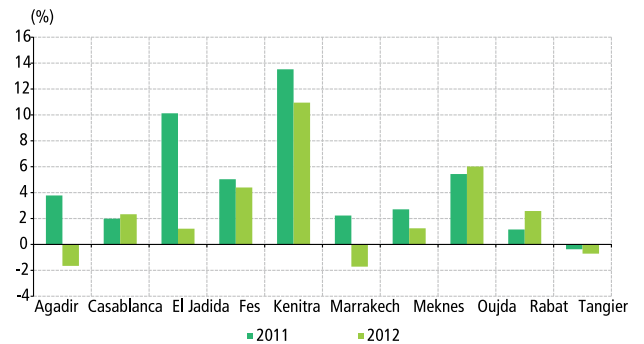
Growth of Real estate prices by main categories



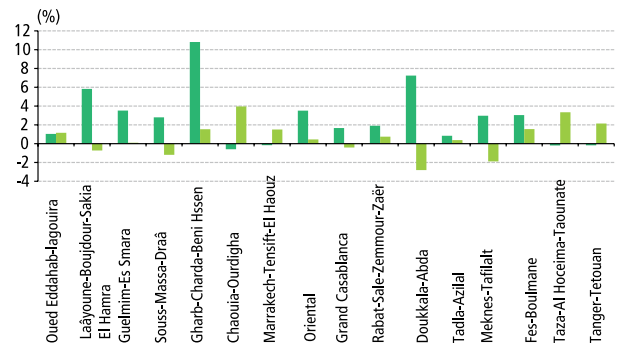
Change of the number of property sales by main categories



Annual change in prices by city



Annual change in prices by region



BANK AL-MAGHRIB

277, Avenue Mohammed V - BP.445-Rabat-Maroc
 Tél. (212) 5 37 57 41 04/05 . Fax (212) 5 37 57 41 11
 deri@bkam.ma
 www.bkam.ma

AGENCE NATIONALE DE LA CONSERVATION FONCIÈRE
 DU CADASTRE ET DE LA CARTOGRAPHIE

Angle Av. My Youssef et Av. My Hassan 1^{er}, Rabat-Maroc
 Tél : (212) 5 37 70 89 35 . Fax : (212) 5 37 70 58 85
 www.ancfcc.gov.ma