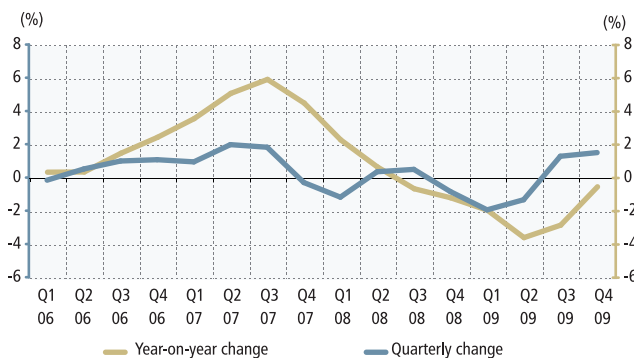


The general trend of the real estate market in the fourth quarter of 2009

Prices During the 4th quarter 2009, residential property prices increased at a quarterly rate of 1.5 percent, in connection with the 2.4 percent and 0.3 percent rise in the prices of apartments and houses, respectively, whereas prices for villas fell 4.2 percent. On a year-on-year basis, property prices generally remain 0.5 percent lower than the level recorded in the same quarter of last year. By region, the year-on-year drop was dragged down by the regions of Tadra-Azilal, Chaouia-Ourdigha, Sous-Massa-Daraa and Meknes-Tafilalt, while the other regions registered an increase between 0.7 percent and 16.5 percent.

Real estate price index (REPI)

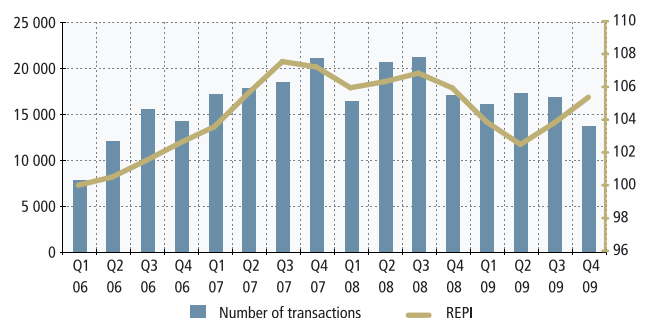


Volume -Sales of residential property registered at the Land Registry Office in the fourth quarter 2009 posted an annual decline of 18.7 percent to 13,653 transactions. This decrease in the number of sales affected apartments as well as houses and villas, and covered all regions, albeit in different proportions.

- In short**
- A gradual recovery of real estate prices in the last couple of quarters, as indicated by the quarterly change.
 - A smaller decrease in the year-on-year growth rate of prices.
 - Considerable interregional disparities in property price changes.
 - A decline in the number of transactions in the different dwelling types during the fourth quarter of 2009.

| | Change (%) | |
|-----------------|---------------|---------------|
| | Q4-09 / Q3-09 | Q4-09 / Q4-08 |
| National | 1.5 ↑ | -0.5 ↓ |
| - Apartments | 2.4 ↑ | 0.1 ↑ |
| - Houses | 0.3 ↑ | -1.2 ↓ |
| - Villas | -4.1 ↓ | -0.4 ↓ |

IPAI et Nombre de transactions



TECHNICAL NOTICE

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

The REPI captures changes in residential property prices nationwide, sorted out by region, major cities and the following three dwelling types: apartments (a dwelling located in an apartment building and comprising several adjoining rooms), houses (a single or several-story dwelling with no garden), and villas (an individual dwelling with a garden).

This index is 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 can lead to the absence of indexes for some cities, regions and/or quarters.

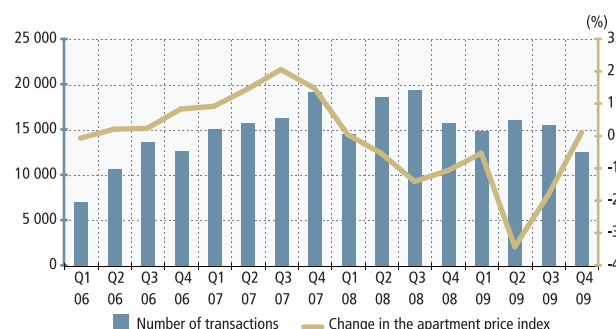
General trend by dwelling type

APARTMENTS

Prices for apartments increased 2.4 percent in the 4th quarter of 2009, up from 1.3 percent in the previous quarter. On an annual basis, prices remained almost unchanged. By city, prices recorded a quarterly decline in Agadir, Marrakech and Meknes, compared to an increase in the other cities.

The volume of apartment sales, which accounts for 89 percent of the overall transactions, shrank by a quarterly rate of 19.3 percent to 12,564 units. On a year-on-year basis, the number of apartments sold reached 59,112, down 13.5 percent from 2008. This downturn affected the different regions in unequal proportions.

Apartments sold



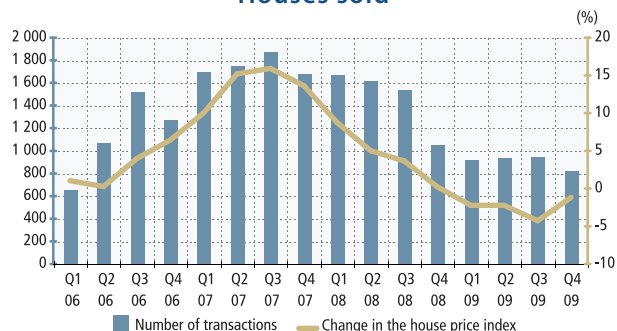
| | Value | Change (%) | |
|------------------------|--------|---------------|---------------|
| | | Q4-09 / Q3-09 | Q4-09 / Q4-08 |
| Index | 102 | 2.4 | 0.1 |
| Number of transactions | 12,564 | -19.3 | -20.1 |

Houses

The downward trend in house prices, which began in the 1st quarter of 2009, continued during the 4th quarter of 2009, to stand at an annual rate of -1.2 percent, while on a quarterly basis, prices rose by 0.3 percent. The drop in prices was observed in the cities of Meknes, Kenitra, Rabat and Agadir, whereas the increase particularly concerned the cities of Casablanca, El Jadida and Tangiers.

Meanwhile, the house market, which represents approximately 9 percent of the domestic market, recorded 826 transactions, down 21.7 percent year on year, and 13.4 percent on a quarterly basis.

Houses sold



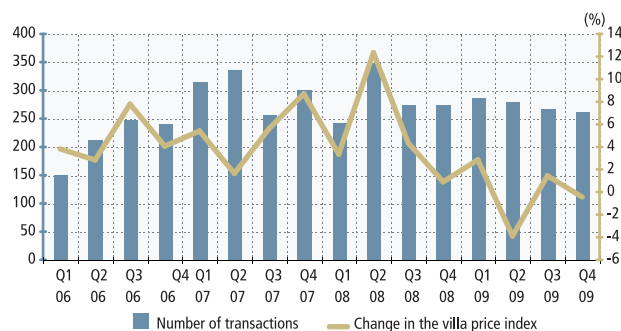
| | Value | Change (%) | |
|------------------------|-------|---------------|---------------|
| | | Q4-09 / Q3-09 | Q4-09 / Q4-08 |
| Index | 119 | 0.3 | -1.2 |
| Number of transactions | 826 | -13.4 | -21.7 |

VILLAS

After a recovery in the previous quarter, prices of villas in the 4th quarter 2009 decreased at an annual rate of 0.4 percent and a quarterly rate of 4.1 percent.

At the same time, the villa market, which stands for 2 percent of the domestic market, registered 264 transactions, down 4.2 percent year on year, and 1.7 percent on a quarterly basis.

Villas sold



| | Value | Change (%) | |
|------------------------|-------|---------------|---------------|
| | | Q4-09 / Q3-09 | Q4-09 / Q4-08 |
| Index | 114 | -4.1 | -0.4 |
| Number of transactions | 264 | -1.7 | -4.2 |

Regional trend

| Regions | Index | Change (%) | |
|----------------------------------|-------|-----------------|-----------------|
| | | Q4-09/ Q3-09 | Q4-09/ Q4-08 |
| Chaouia-Ourdigha | 112.6 | -5.8 | 6.8 |
| Doukkala-Abda | 104.1 | 9.0 | 12.3 |
| Fès-Boulmane | 117.4 | 0.8 | 9.8 |
| Gharb-Charda-Beni Hssen | 96.3 | 6.4 | -9.6 |
| Grand Casablanca | 99.0 | 2.8 | -0.6 |
| Guelmim-Es Smara | 116.2 | 2.8 | 3.5 |
| Laâyoune-Boujdour-Sakia El Hamra | 127.3 | 4.5 | 5.5 |
| Meknès-Tafilalt | 121.9 | -2.7 | 0.5 |

| Regions | Index | Change (%) | |
|----------------------------|-------|-----------------|-----------------|
| | | Q4-09/ Q3-09 | Q4-09/ Q4-08 |
| Marrakech-Tensift-El Haouz | 96.0 | 0.7 | -7.5 |
| Oriental | 127.3 | 8.3 | 24.1 |
| Oued Eddahab-Lagouira | 105.1 | 0.8 | 1.1 |
| Rabat-Salé-Zemmour-Zaër | 120.6 | 1.2 | 4.6 |
| Souss-Massa-Drâa | 104.1 | -5.3 | -3.6 |
| Tadla-Azilal | 112.5 | -7.5 | -6.8 |
| Tanger-Tétouan | 106.9 | 3.8 | 0.5 |
| Taza-Al Hoceima-Taounate | 129.7 | 16.5 | 1.7 |

Trend by city and dwelling type

| Cities | Dwelling types | Index | Change (%) | |
|------------|----------------|--------------|-----------------|-----------------|
| | | | Q4-09/ Q3-09 | Q4-09/ Q4-08 |
| Agadir | Apartement | 102.2 | 1.4 | 6.8 |
| | House | 106.8 | -3.5 | -9.7 |
| | Villa | - | - | - |
| | Total | 103.0 | -0.8 | 3.0 |
| Casablanca | Apartement | 97.0 | 2.1 | 0.2 |
| | House | 120.8 | 11.2 | -2.8 |
| | Villa | 129.3 | 20.5 | 13.9 |
| | Total | 98.8 | 3.1 | 0.1 |
| El Jadida | Apartement | 91.7 | 4.3 | 3.6 |
| | House | 127.1 | 19.9 | -17.3 |
| | Villa | - | - | - |
| | Total | 93.8 | 4.1 | 1.8 |
| Fès | Apartement | 117.0 | 1.6 | 15.2 |
| | House | - | - | - |
| | Villa | - | - | - |
| | Total | 116.4 | 1.6 | 14.6 |
| Kénitra | Apartement | 83.2 | 9.8 | -18.1 |
| | House | 114.8 | -3.3 | -5.5 |
| | Villa | 120.6 | -14.9 | 3.3 |
| | Total | 91.0 | 6.4 | -13.8 |

| Cities | Dwelling types | Index | Change (%) | |
|-----------|----------------|--------------|-----------------|-----------------|
| | | | Q4-09/ Q3-09 | Q4-09/ Q4-08 |
| Marrakech | Apartement | 91.7 | -2.0 | -9.6 |
| | House | 106.3 | 1.9 | -6.2 |
| | Villa | 133.1 | 26.1 | 13.4 |
| | Total | 95.9 | 0.1 | -7.5 |
| Meknès | Apartement | 126.5 | -0.6 | 15.4 |
| | House | 123.1 | -9.7 | -8.0 |
| | Villa | - | - | - |
| | Total | 117.7 | -8.2 | -3.2 |
| Oujda | Apartement | 120.2 | -7.6 | -2.4 |
| | House | 128.0 | 0.9 | 11.5 |
| | Villa | - | - | - |
| | Total | 126.5 | 0.0 | 10.3 |
| Rabat | Apartement | 124.3 | 4.5 | 6.2 |
| | House | 95.0 | -3.4 | -13.3 |
| | Villa | 136.7 | 22.9 | 15.1 |
| | Total | 116.1 | 3.2 | 2.2 |
| Tanger | Apartement | 109.4 | 2.0 | 5.6 |
| | House | 112.4 | 7.9 | -1.6 |
| | Villa | - | - | - |
| | Total | 107.6 | 3.3 | 2.2 |

(-): The index is not calculated if the threshold of transaction is not reached

The real estate market in 2009

Prices - After rising 4.8 percent in 2007 and remaining almost stagnant in 2008, the residential property price index decreased by 2.2 percent in 2009, dragged down by falling apartment prices.

At regional level, however, prices were on the rise, gaining 1.5 percent to 8.9 percent, especially in the big cities of the Oriental and Chaouia-Ouardigha regions, while the decrease was more marked in the major cities of the Gharb-Chrarda-Beni Hssen, Tadla-Azilal and Marrakech-Tensift-Al Haouz regions.

Sorted out by dwelling types, apartment prices dropped for the second year in a row, -1.4 percent in 2009 and -0.7 percent in 2008. This downtrend in apartment prices nationwide is mostly due to the decline registered in the major cities of the regions of Gharb-Chrarda-Beni Hssen, the Oriental, Grand Casablanca and Marrakech-Tensift-Al Haouz. This more than offset the rises particularly observed in the big cities of the Souss-Massa-Daraa, Meknes-Tafilalt and Taza-Al Hoceima-Taounate regions.

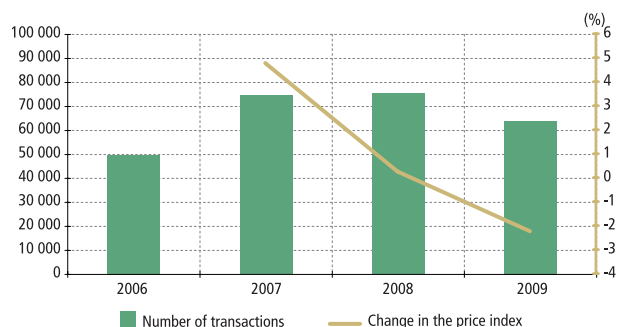
At the same time, house prices fell 2.5 percent after increasing by 4.3 percent in 2008, while villa prices stabilized in 2009 after a 5 percent hike in 2008.

Volume - In 2008, property sales registered at the Land Registry Office stabilized, after the 50 percent expansion in 2007. The number of sales in 2009 was down 15.3 percent to 63,848 units, a level similar to the 2006-2009 average.

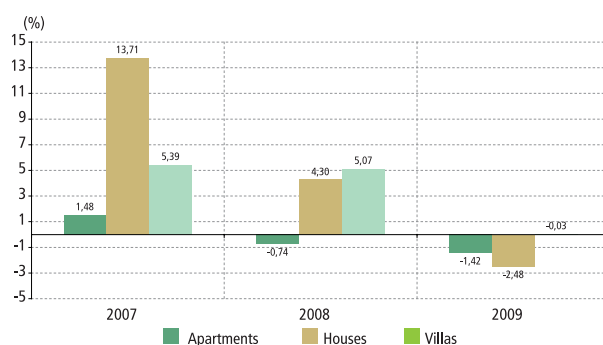
The decrease affected all dwelling types. Transactions on apartments, which accounted for 90 percent of the overall transactions, fell by nearly 13.5 percent in 2009, after rising 50 percent in 2007 and 3 percent in 2008. The sharpest drops in the number of transactions were recorded in the major cities of the Souss-Massa-Daraa, Rabat-Salé-Zemmour-Zaër and Meknes-Tafilalt regions. The strongest hikes concerned the big cities of the regions of Doukkala-Abda and Marrakech-Tensift-Al Haouz.

Similarly, in 2009, the number of house and villa sales decreased by 38.4 percent and 3.7 percent, respectively, particularly in the big cities of the Souss-Massa-Daraa and Gharb-Chrarda-Beni Hssen regions.

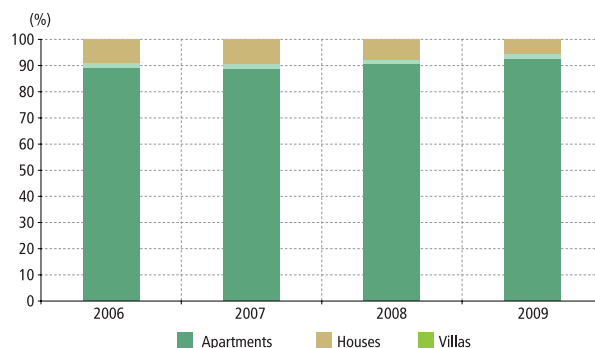
Sales of residential property



Change in the price index by dwelling type



Breakdown of sales by dwelling type



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