CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2015

CONTENTS

KEY FIGURES AND SIGNIFICANT EVENTS OF THE PERIOD

Key figures

(In millions of dirhams)	Note	FY 2015	FY 2014
Revenue	**4.1.1.2**	**47,747**	**41,436**
Profit (loss) from joint ventures	6.1	358	312
EBITDA		**17,659**	**11,402**
Operating profit (loss) before exceptional items		13,820	9,099
Cost of net financial debt	10.1.5	(363)	(114)
Net profit (loss) - Group share		**8,011**	**5,077**
Consolidated equity - Group share		63,776	57,294
Net operating investments		14,264	19,504
Basic and diluted earnings per share (in dirhams)		**97.52**	**61.81**
Dividend per share (in dirhams)		**15.09**	**45.25**

Significant events of the period

Financing

OCP's bond issue to the amount of 1 billion US dollars with a maturity of 10.5 years carrying coupon of 4.50%

This offering follows the Group's inaugural global bond in April 2014.

OCP intends to use the proceeds for its industrial capital expenditure program, which aims to double its mining capacity and triple its fertilizer capacity by 2025, as well as for general corporate purposes. The joint book-running managers for the offering are Barclays and Morgan Stanley.

Events after the reporting period

No significant events after the reporting period have been noted.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Profit and Loss

(In millions of dirhams)	Note	FY 2015	FY 2014
Revenue	4.1.1.2	47,747	41,436
Production held as inventory		2,205	250
Purchases consumed	4.2.2	(17,404)	(16,456)
External expenses	4.2.2	(7,241)	(6,480)
Personnel expenses	5.1	(8,093)	(8,102)
Taxes		(244)	(241)
Profit (loss) from joint ventures	6.1	358	312
Exchange gains and losses on operating receivables and payables		329	706
Other operating income and expenses			(22)
EBITDA		**17,659**	**11,402**
Amortization, depreciation and operating provisions	8.4 - 9.2	(3,840)	(2,304)
Operating profit (loss) before exceptional items		**13,820**	**9,099**
Other non-current operating income and expenses	7.2	145	(167)
Operating profit (loss)		**13,965**	**8,932**
Cost of gross financial debt		(591)	(425)
Financial income from cash investments		228	311
Cost of net financial debt	**10.1.5**	**(363)**	**(114)**
Exchange gains and losses on financial receivables and payables	10.2.3	(2,188)	(2,262)
Other financial income and expenses	10.2.3	(986)	(330)
Financial profit (loss)		**(3,537)**	**(2,707)**
Profit (loss) before tax		**10,428**	**6,225**
Corporate Income Tax	11.2 - 11.3	(2,418)	(1,152)
Net profit (loss) for the period		**8,010**	**5,073**
Net profit (loss) - Group share		8,011	5,077
Net profit (loss) - Non-controlling interests			(4)
Basic and diluted earnings per share in dirhams		**97.52**	**61.81**

Consolidated Statement of Comprehensive Income

(In millions of dirhams)	FY 2015	FY 2014
Net profit (loss) for the period	**8,010**	**5,073**
Actuarial gains or losses	(62)	1,293
Taxes	12	(215)
Share of gains and losses recognized in equity for equity-accounted		
Items that will not be reclassified to profit or loss	**(51)**	**1,078**
Translation differences	13	40
Revaluation of assets held for sale*	(479)	28
Taxes	96	1
Share of gains and losses recognized in equity for equity-accounted (CFH variation)	(2)	16
Items that may be reclassified to profit or loss	**(373)**	**85**
Income and expenses for the period, recognized directly in equity	**(423)**	**1,163**
Consolidated comprehensive income	**7,587**	**6,235**
Including Group share	*7,587*	*6,240*
Including non-controlling interests' share		*(4)*

(*) Including reclassification of 508 million dirhams of gains recognized directly in equity to the profit and loss of the period, following the sale of a part of BCP securities (see Note 10.2.2.1 «available for financial assets»)

Consolidated Statement of Financial Position

(In millions of dirhams)	Note	31 December 2015	31 December 2014
ASSETS			
Current assets			
Cash and cash equivalents	10.1.3.1	9,246	8,996
Cash financial assets		7,097	4,767
Inventories	4.2.4.2	10,224	9,039
Trade receivables	4.1.2.2	5,409	6,412
Other current assets	7.3	10,836	9,714
Total current assets		**42,812**	**38,928**
Non-current assets			
Non-current financial assets	10.2.2	11,227	13,071
Investments in equity-accounted companies	6.1	3,437	2,668
Deferred tax assets	11.4	195	110
Property, plant and equipment	8.2	83,981	73,360
Intangible assets	8.3	187	109
Total non-current assets		**99,027**	**89,319**
Total Assets		**141,839**	**128,247**

(In millions of dirhams)	Note	31 December 2015	31 December 2014
LIABILITIES			
Current liabilities			
Current loans and financial debts		4,798	4,418
Current provisions	9.3	142	24
Trade payables		1,588	3,520
Fixed asset liabilities *		12,358	12,383
Other current liabilities	7.4	7,412	10,117
Total current liabilities		**26,298**	**30,461**
Non-current liabilities			
Non-current loans and financial debts		46,792	35,589
Non-current provisions for employee benefits	9.3	4,477	4,216
Other non-current provisions	9.3	449	324
Deferred tax liabilities	11.4	45	67
Total non-current liabilities		**51,763**	**40,196**
Equity - Group share			
Issued capital	12.1	8,288	8,288
Paid-in capital		18,698	18,698
Consolidated reserves - Group share		28,780	25,232
Net profit (loss) - Group share		8,011	5,077
Equity - Group share		**63,776**	**57,294**
Non-controlling interests		3	296
Total equity		**63,778**	**57,590**
Total liabilities and equity		**141,839**	**128,247**

(*) including the reclassification of 8 539 million dirhams, from trade payables to fixed assets liabilities in 2014.

Consolidated Statement of Changes in Equity

(In millions of dirhams)	Issued capital	Paid-in capital	actuarial gains or losses	Other consolidated reserves	Translation difference	Assets held for sale	Share of gains and losses recognized in equity for equity-accounted (CFH variation)	Net profit (loss)	Total equity - Group share	Non-controlling interests	Total equity
Equity as at 31 December 2013	**8,288**	**18,698**	**(3,478)**	**23,949**	**(218)**	**541**		**7,087**	**54,867**		**54,867**
Allocation of profit (loss) for FY 2013				7,087				(7,087)			
Cancellation of own shares											
Consolidated comprehensive income for FY 2014			**1,078**		**40**	**29**	**16**	**5,077**	**6,240**	**(4)**	**6,235**
Change in scope										300	300
Dividends paid				(3,717)					(3,717)		(3,717)
Others				(96)					(96)		(96)
Equity as at 31 December 2014	**8,288**	**18,698**	**(2,400)**	**27,223**	**(178)**	**570**	**16**	**5,077**	**57,294**	**296**	**57,590**
Allocation of profit (loss) for FY 2014				5,077				(5,077)			
Cancellation of own shares											
Consolidated comprehensive income for FY 2015			**(51)**		**13**	**(383)**	**(2)**	**8,011**	**7,587**	**(0)**	**7,587**
Change in scope										(292)	(292)
Dividends paid				(1,240)					(1,240)		(1,240)
Others (*)				134					134	(0)	134
Equity as at 31 December 2015	**8,288**	**18,698**	**(2,450)**	**31,195**	**(165)**	**186**	**14**	**8,011**	**63,776**	**3**	**63,778**

(*) including 126 million dirhams of PPL's adjustments

Consolidated Statement of Cash Flows

(In millions of dirhams)	Note	31 December 2015	31 December 2014
Consolidated total net profit (loss)		8,010	5,073
+/- Tax expense (income)	11.2 -11.3	2,418	1,152
+/- Net depreciation and amortization of PP&E and intangible assets		3,437	2,021
+/- Other provisions		150	84
+/- Net profit (loss) of associates and joint ventres accounted for using the equity method		(358)	(312)
+/- Net loss/(net gain) from investing activities		(722)	(315)
+/- Net loss/(net gain) from financing activities		455	170
+/- Other movements (1)		2,383	(990)
Funds from operations		**15,773**	**6,883**
Impact of the change in WCR:		**(6,267)**	**818**
Inventories		(1,769)	(1,204)
Trade receivables		1,001	(2,576)
Trade payables		(1,847)	3,070
Other current assets and liabilities		(3,652)	1,528
- Taxes paid		(1,134)	(363)
Total net cash flows related to operating activities		**8,372**	**7,338**
Acquisitions of PP&E and intangible assets (2)	8.2 - 8.3	(12,611)	(17,202)
Disposals of PP&E and intangible assets		230	70
Net financial investments (3)		(2,249)	99
Impact of changes in scope		(23)	248
Acquisitions of financial assets		(580)	-
Disposal of financial assets		1,065	300
Dividends received		138	187
Total net cash flows related to investing activities		**(14,030)**	**(16,298)**
Capital increase		-	297
Loan issue		13,755	20,492
Repayment of loan		(4,496)	(2,992)
Net financial interest payments (4)		(2,096)	(1,219)
Dividends paid to Group shareholders	12.2	(1,240)	(3,717)
Total net cash flows related to financing activities		5,924	12,861
Impact of changes in exchange rates on cash and cash equivalents		(30)	(1)
Net increase/(decrease) in cash and cash equivalents		**236**	**3,900**
Opening cash and cash equivalents	10.1.3.1	8,834	4,934
Closing cash and cash equivalents	10.1.3.1	9,070	8,834
Change in net cash		**236**	**3,900**

(1) Mainly concern the neutralization of the currency impact on financial debts denominated in foreign currencies for 2015. In 2014, this line includes the neutralization of the currency effect for MAD 2186 million, actuarial gains and losses of pension liabilities for MAD 1378 million, offset by the reversal of FROP provision following the outsourcing of pension fund for MAD 4950 million
(2) Acquisitions of PP&E and intangible assets are net of fixed assets liabilities for MAD 25 million for 2015 vs. MAD 1297 million for 2014
(3) Mainly include variations on term deposits with Moroccan banks whose maturities exceed 3 months
(4) The line net financial interest payments correspond to net interest paid including capitalized interest expenses

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1- Accounting rules and methods

1.1. Bases for the preparation of the financial statements

In accordance with Opinion No. 5 of the Conseil National de la Comptabilité (CNC - National Accounting Council) of 26 May 2005, and in compliance with the provisions of Article III, paragraph 2 of the circular of the Conseil Déontologique des Valeurs Mobilières (CDVM – Securities Commission), entered into force on 1 April 2012, the consolidated financial statements of the OCP Group are prepared in accordance with the standards and interpretations drawn up by the International Accounting Standards Board (IASB) and the IFRS Interpretation Committee respectively, and adopted by the European Union.

The reporting currency for the consolidated financial statements is the Moroccan dirham which is the functional currency of the parent company as well.

The consolidated financial statements of OCP Group on 31 December 2015 were approved by the Board of Directors on 10 March 2016.

The accounting principles and methods adopted for the preparation of the consolidated accounts of Group OCP as at 31 December 2015 are identical to those used for the preparation of the consolidated financial statements for the year ended 31 December 2014, with the exception of the evolution of the consolidated financial statements described hereafter, and the standards, amendments and interpretations adopted by the European Union applicable as from 1 January 2015.

1.2. Changes in the presentation of the Group's consolidated financial statements

The amendments are mainly focused on the organization and prioritization of notes. They are intended to increase the visibility and relevance of the Group's consolidated financial statements and to facilitate their apprehension according to the accounting standard setter's works.

The main amendments are detailed as follow:

- The notes are presented by theme (for instance: operational data include Revenues and linked costs of sales), including accounting standards applied by the Group, analysis, and when appropriate, the Group risk management procedures.
- The accounts preparation basis and the use of estimates and judgment of the management for the establishment of the consolidated accounts are now detailed in Note 1 - «Accounting rules and methods».

The other consolidation rules and methods are now presented in Note 2 – "consolidation scope".

1.3. Standards and amendments applicable starting from 1 January 2015

Only the interpretation of IFRIC 21 which concerns the accounting of liabilities relating to the payment of taxes, others than income taxes, in application of IAS 37 "Provisions, Contingent liabilities and contingent assets".

The first application of this interpretation has no impact on Group shareholders' equity as at 1st January 2015.

1.4. Standards and interpretations adopted by the IASB but not yet applied at 31 December 2015

The OCP Group has not opted for early adoption of any of the new standards and interpretations mentioned hereafter that could concern it and whose application is not obligatory as at 1st January 2015:

- IFRS 15 "Revenue from contracts with customers". The effects of the application of IFRS 15 on the revenue recognition from 1st January 2018, are being analyzed. These should not be significant, given the nature of the Group's activities;
- IFRS 9 « Financial instruments ». The impact of IFRS 9 "Financial Instruments" application from 1st January 2018, is being analyzed;
- IFRS 16 «Leases». The application effects of IFRS 16 related to leases, from 1st January 2019, will be analyzed in 2016;
- Amendments to IAS 16 and IAS 38 "Clarification of acceptable methods of depreciation and amortization";
- Amendments to IFRS 11 "Accounting for acquisitions of interests in other entities";
- Amendments to IAS 1 "Disclosure initiative";
- Amendments to IAS 19 « defined benefit schemes, staff contributions » ;
- Annual improvements, 2010-2012 and 2012-2014 cycles;

OCP Group is conducting an analysis of the impacts and practical consequences of these amendments implementation.

1.5. Use of the management's judgment

The Group's management uses judgment to determine the appropriate accounting treatment for some activities and transactions when the IFRS standards and interpretations don't specifically deal with the related accounting issues.

In particular, the Group applied its judgment in the consolidated statement of financial position on the presentation of current and non-current assets and liabilities, combined with a presentation by the order of liquidity. Given the Group's financial situation, it was considered that the classification's standard within current and non-current assets and liabilities based on the liquidity's order was more relevant, because it complies with our international main competitors' practices.

1.6. Use of estimates and assumptions

In order to draw up the consolidated financial statements, in compliance with the international accounting standards in force, the Group's management has had to make estimates and assumptions that have an impact on the financial statements and the accompanying notes.

The Group makes these estimates and assessments in reference to its past experience as well as various other factors deemed reasonable that form the basis for these assessments. The underlying estimates and assumptions are reviewed on an ongoing basis.

The main estimates made by the management in order to draw up the financial statements concern the measurement and useful lives of the operating assets (notably tangible assets), the amount of the provisions for liabilities and charges and other provisions related to the activity and the environmental obligations, as well as the assumptions adopted for the calculation and measurement of the obligations related to employee benefits. The Group notably uses discount rate assumptions based on market data in order to estimate its long-term assets and liabilities.

Note 2- Consolidation scope

2.1. Consolidation method

As from 1 January 2014, the Group has applied the new standards on consolidation scope, IFRS 10, 11, 12 and IAS 28 amended. IFRS 10 redefines the notion of control of an entity based on three criteria:

• power over the investee, i.e., the ability to direct the activities that significantly affect the investee's returns;

• exposure to the entity's variable returns, which may be positive, in the form of dividends or any other economic benefit, or negative;

• and the link between the power and these returns, namely the ability to use the power over the investee to affect its returns.

To determine control, OCP realizes a deep analysis of the governance and rights held by the other shareholders.

When necessary, it also performs an analysis of the instruments held by the Group or by third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) which, when exercised, could modify the type of influence exerted by each of the parties.

Joint arrangements are classified in two categories (joint operations and joint ventures) depending on the nature of the rights and obligations of the parties to the arrangement. At the level of the Group's scope of consolidation, the application of the standard IFRS 11 have characterized them as joint ventures and consolidated them using the equity method.

Associates are entities over which the Group has significant influence. Significant influence is presumed where the Group's holding is equal to or greater than 20%. However, significant influence may be determined in cases of shareholding at a lower percentage, notably when the Group is represented on the Board of Directors or in any equivalent governing body, thus participating in the development of the entity's operational and financial policies and its strategic orientations.

OCP does not hold any stake in structured entities as defined by IFRS 10.

2.2.Translation method

Translation of foreign financial statements

The functional currency of an entity is the currency used in the economic environment in which this entity principally functions. The financial statements of foreign companies with a functional currency other than the Moroccan dirham are translated at the closing exchange rate for balance sheet items, and at the average exchange rate for the financial year for profit and loss account items. The resulting translation differences are recognized in "Translation differences" in equity.

Transactions in currency other than the functional currency

Foreign currency transactions are recorded in the functional currency of the entity applying the exchange rate in force at the transaction date. Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated into the functional currency using the exchange rate at that date. The resulting translation differences are recognized in financial profit or loss for financing operations and in operating profit or loss for operating receivables and debts.

Net investment in a foreign operation

Exchange differences resulting from the translation of a net investment in a foreign operation and the corresponding hedges are recognized in "Translation reserves". They are recognized in profit or loss upon the derecognition of the foreign operation. On FY 2015, this concerned the joint-venture PPL in India and joint-venture Prayon in Belgium.

2.3. Consolidation scope

Entity	Consolidation method as of 31 December 2015	31 December 2015		31 December 2014	
		Currency	% Interest	Currency	% Interest
OCP S.A - Holding	Parent Company	MAD	100.00	MAD	100.00
Black Sea Fertilizer Trading Company	Full	TRY	70.00	TRY	70.00
Centre d'Etudes et de Recherches des Phosphates Minéraux	Full	MAD	100.00	MAD	100.00
Dupont Ocp Operations Consulting - DOOC	Equity method	MAD	50.00	MAD	50.00
Euro Maroc Phosphore- EMA	Equity method	MAD	33.33	MAD	33.33
Fondation OCP	Full	MAD	100.00	MAD	100.00
Groupe PRAYON	Equity method	EUR	50.00	EUR	50.00
Indo Maroc Phosphore - IMA	Equity method	MAD	33.33	MAD	33.33
Jacobs Engineering S.A - JESA	Equity method	MAD	50.00	MAD	50.00
Jorf Fertilizer Company I - JFC I	Full	MAD	100.00	MAD	100.00
Jorf Fertilizer Company II - JFC II	Full	MAD	100.00		
Jorf Fertilizer Company III - JFC III	Full	MAD	100.00		
Jorf Fertilizer Company IV - JFC IV	Full	MAD	100.00		
Jorf Fertilizer Company V (ex Bunge Maroc Phosphore) - JFC V	Full	MAD	100.00	MAD	100.00
OCP International SAS (Ex Lejonc & CIE)	Full	EUR	100.00	EUR	100.00
OCP Fertilizantes	Full	BRL	100.00	BRL	100.00
OCP Innovation Fund For Agriculture	Full	MAD	100.00	MAD	100.00
OCP International Coöperatieve U.A	Full	EUR	100.00	EUR	100.00
OCP Services	Full	MAD	100.00	MAD	100.00
Pakistan Maroc Phosphore - PMP	Equity method	MAD	50.00	MAD	50.00
Phosboucraa	Full	MAD	100.00	MAD	100.00
Paradeep Phosphates Ltd. - PPL	Equity method	INR	50.00	INR	50.00
Société d'Aménagement et de Développement de Mazagan - SAEDM	Equity method	MAD	51.00	MAD	51.00
Société d'Aménagement et de Développement Vert - SADV	Full	MAD	100.00	MAD	100.00
Société de Transports Régionaux	Full	MAD	100.00	MAD	100.00
Société Marocaine d'Etudes Spéciales et Industrielles	Full	MAD	100.00	MAD	100.00

2.4. Changes in scope

The main changes in scope that took place during financial year 2015 are related to:

- The consolidation of the three entities Jorf Fertilizer Company II, Jorf Fertilizer Company III and Jorf Fertilizer Company IV based on a 100% stake. These entities are specialized on the production and marketing of phosphoric acid, phosphate and nitrogen-based fertilizers and other derivatives products ;
- The deconsolidation of the subsidiary "Société d'Aménagement et Développement de Mazagan » SAEDM out of the full consolidation method. This deconsolidation is due to facts and circumstances that occurred during the first half of 2015. Indeed, the control over that entity is substantially related to choices of structuring projects led by SAEDM. These projects must be subject to mutual approval of the two shareholders OCP.SA and "Les Domaines de l'Etat". OCP Group only exerts notable influence on SAEDM, from that date.

Note 3 - Segment reporting

The presentation of the Group' segment information has been modified. It is now done by production axis in accordance with the Group's organization and internal reporting:

- **Northern Axis (Khouribga – Jorf Lasfar)**: this axis hosts the integrated phosphate chemical processing hub. Phosphate extracted at Khouribga is transported by slurry pipeline to Jorf Lasfar, where it is processed into phosphoric acid and fertilizer. The finished products are exported from the OCP port at Jorf Lasfar.
- **Central Axis (Youssoufia and Benguérir – Safi) and Phosboucraâ**: this axis hosts:
  - The integrated phosphate chemical processing hub. The phosphate extracted at Youssoufia and Benguérir is transported by rail to Safi, where it is processed into phosphoric acid and fertilizer. The finished products are exported from the OCP port at Safi ;
  - Phosboucraâ's extraction site. The phosphate that is extracted there is transported by conveyer to the processing center at Laâyoune, then exported by sea from the Laâyoune port.
- **Head office and other activities**: it hosts the corporate activities and the activities of international entities.

3.1. Information by operating segment

(In millions of dirhams)	Northern Axis		Central Axis and Phosboucrâa		Head-office and Other activities		Intersegment eliminations		Total	
	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014
Revenue	33,671	28,349	14,714	12,598	1,196	1,154	(1,834)	(665)	47,747	41,436
Production held as inventory	1,751	153	450	56	3	41			2,205	250
Purchases consumed	(12,878)	(11,531)	(4,083)	(4,022)	(1,002)	(1,278)	558	376	(17,404)	(16,456)
External expenses	(3,047)	(3,023)	(2,081)	(2,042)	(3,396)	(1,704)	1,283	290	(7,241)	(6,480)
Personnel expenses	(3,991)	(3,471)	(2,828)	(2,782)	(1,274)	(1,849)			(8,093)	(8,102)
Taxes	(154)	(143)	(70)	(74)	(19)	(24)			(244)	(241)
Profit (loss) of associates and joint ventures accounted for using the equity method	282	154			77	158			358	312
Exchange gains and losses on operating receivables and payables	16	67	4	55	307	583			329	706
Other operating income and expenses	63	(6)	16	2	(72)	(18)	(7)			(22)
EBITDA	**15,713**	**10,549**	**6,123**	**3,792**	**(4,179)**	**(2,938)**			**17,659**	**11,402**
Amortization, depreciation and operating provisions	(2,437)	(1,460)	(979)	(681)	(423)	(162)			(3,840)	(2,304)
Current operating profit (loss)	**13,276**	**9,089**	**5,143**	**3,110**	**(4,603)**	**(3,100)**			**13,820**	**9,099**
Other non-current operating income and expenses	568	(217)	(118)	(111)	(305)	161			145	(167)
Operating profit (loss)	**13,844**	**8,872**	**5,025**	**2,999**	**(4,908)**	**(2,939)**			**13,965**	**8,932**

In 2015, the northern axis revenue increased by 19% comparing to 2014. This variation is mainly related to a positive rate effect and to the increase of the phosphoric acid demand coming from traditional markets. Fertilizers demand records an overall decrease, particularly in the Brazilian market and Oceania, while the African market keeps growing.

The northern axis production held as inventory records a strong increase, which is explained by a decrease of phosphates and fertilizers sales volume, while the produced volumes recorded a slight increase.

The pipeline's rising power has permitted savings in energy and transport phosphate by train, which offset the impact of raw materials consumption increase and their negative exchange effect. Operating expenses of this axis were contained to +10%.

The central axis follows the same trends as the northern axis. In particular we notice a downturn of Phosboucraâ's sales, which leads to the increase of rock volumes stored.

Purchases consumed of this axis were contained to +1.5%, thanks to the hydrocarbon prices' decrease and the management of operating costs through all the value chain.

3.2. Revenue by country

In 2015, revenue increased by 15% to MAD 47 747 million, comparing to 2014:

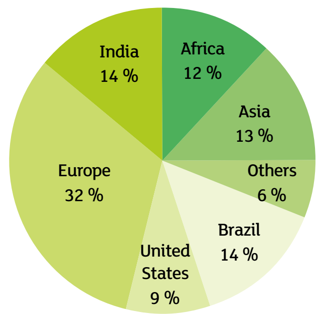
- Phosphates rock export sales amounted to MAD 9 979 million, of which 74% realized by the northern axis. The main countries importing OCP's phosphate rock are India, the United States and Mexico ;
- The export sales of phosphate derivatives amounted to MAD 28 194 million mainly to the Brazil and India. The export of these products are as follows:
  - MAD 16,787 million realized by the northern axis, mainly on fertilizer sales ;
  - MAD 10,963 million made by the Central axis, mainly on Phosphoric Acid ;
  - MAD 444 million International affiliates, mainly on fertilizer.

- Other revenues breakdown is as follows:

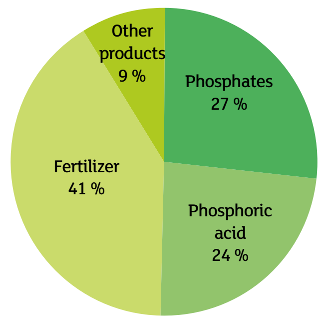
- MAD 5,414 million from local sales, of which 23% are fertilizers sold in Morocco, and the 77% sales being phosphate rock and phosphoric acid made with local partners (JV) ;
- MAD 2,044 million of freight revenues from exports ;
- MAD 2,115 million of others, primarily from reselling liquid sulfur, ammonia and other products and services to the joint-ventures.

The breakdown of net consolidated sales by country and by product as at 31 December 2015 is detailed as follows:

Revenue by country



Revenue by product



The Group makes its turnover with a diversified clientele. No client alone generates more than 5% of the consolidated turnover. It should also be noted that more than 99% of the consolidated assets are located in Morocco.

Note 4 - Operational data

4.1. Operating revenue

4.1.1. Revenue

4.1.1.1 Accounting treatment of revenue

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, taking into account the amount of any trade discounts and volume rebates allowed. Revenue is recognized upon the transfer of the significant risks and rewards of ownership of the goods, and when the amount of revenue can be reasonably estimated. This transfer of ownership is made at the time of delivery of goods for local sales and as per Incoterms for export sales:

- Sales carried out FOB (Free on Board): transfer of risk takes place when the goods are placed on board the ship at the port of shipment. This primarily concerns sales related to the mining activities ;
- Sales carried out under the incoterm CFR (Cost and Freight): OCP bears, in addition, the transport costs to the destination port, loading costs, export formalities and the related duties and taxes.

4.1.1.2. Information by product family

(In millions of dirhams)	FY 2015	FY 2014
Phosphates	12,828	10,300
Fertilizer	19,393	18,609
Phosphoric acid	11,367	8,453
Other income	4,159	4,075
Revenue	**47,747**	**41,436**

- Phosphate sales increased by MAD 2.5 billion compared to the previous year. This increase is mainly attributable to the positive impact of the US dollar parity and to the overall increase of phosphates' selling prices (USD106 per ton in financial year 2014, as compared to USD117 per ton in financial year 2015). This variation is offset by a slight decrease of sales volumes ;
- Sales of fertilizers have increased by 784 million of dirhams between the full year 2014 and the full year 2015. This increase is mainly due to positive rate effect which offset the decrease of volumes and selling prices (USD422 per ton in 2014, as compared to USD415 per ton in 2015).

It should be noted that OCP subsidizes purchases of fertilizer by Moroccan farmers through the OCP Foundation. This subsidy was deducted from fertilizer turnover in the amount of MAD 812 million in financial year 2014 and in the amount of MAD 1,023 million in financial year 2015.

- Phosphoric acid sales increased by MAD 2.9 billion between the full year 2014 and the full year 2015. It's mainly due to the selling prices rise which goes up from USD700 in 2014 to USD786 in 2015. This variation is accentuated by a positive rate effect and an increase on sales volumes.

4.1.2. Trade receivables

4.1.2.1. Accounting treatment of trade receivables

This category includes operating receivables, deposits and guarantees, as well as loans. Upon initial recognition, loans and receivables are recorded in the balance sheet at their fair value plus transaction costs directly attributable to the acquisition or issue of the asset. At the closing date, these assets are measured using the amortized cost method. A loss in value is recorded depending on the risk of non-recovery.

4.1.2.2. Analysis of trade receivables

(In millions of dirhams)	31 December 2015	31 December 2014
Trade receivables invoiced	5,569	6,564
Provisions - trade receivables	(160)	(152)
Net trade receivables	**5,409**	**6,412**

Net trade receivable maturities as at 31 December 2015 are as follows:

		Matured receivables			
(In millions of dirhams)	Unmatured receivables	< 30 days	30 - 180 days	more than 180 days	Total
Net trade receivables	**4 685**	**482**	**38**	**203**	**5 409**

4.1.3. Management of exchange risk and credit risks

Exchange risk

The Group's exposure to risk mainly results from the performance of a large part of its operating flows and its financial flows in currencies other than that in which the Group keeps its books (MAD), mainly the US dollar and the euro. OCP Group hedges its currency flows through natural hedging (foreign Currencies revenues – foreign currency expenses) and transfers the balance on the market throught spot transactions.

Credit risks

OCP Group is present in more than 40 countries around the globe. Its turnover is mainly generated by exports. OCP Group's customers include major international groups who have had an ongoing business relationship with the Group for several years. The credit risk is the risk of financial loss if a customer or counterparty fails to meet its contractual obligations.

Trade receivables are monitored rigorously and regularly by the credit committee, in order to anticipate any delay in payment, and identify non-recovery risks and depreciate these debts when necessary.

Payment terms are granted to customers according to the level of risk. They range from prepayment to simple transfers, and include letters of credit, bank guarantees.

4.2. Purchases consumed and external charges

4.2.1. Accounting treatment of operating charges

Operating expenses are those related to the operating business cycle of the company. They correspond to the expenses which contribute to sustainable wealth creation. The main operating expenses are generally the consumption of raw materials, consumable, non-storable materials and supplies expenditure, external consumptions, staff costs (see Note 5 : expenses and employee benefits) and taxes.

In accordance with the principle of matching revenues and expenses, revenues and expenses are directly related to each other and recorded in the same period.

4.2.2. Analysis of purchases consumed and external charges

Purchases consumed:

(In millions of dirhams)	FY 2015	FY 2014
Purchases of materials and supplies	(38)	(261)
Purchases of raw materials	(11,843)	(10,126)
Purchases of other consumables	(2,954)	(3,569)
Purchases of non-storable supplies	(1,406)	(1,206)
Purchases of works, studies and services	(1,163)	(1,294)
Purchases consumed	**(17,404)**	**(16,456)**

Purchases of raw materials recorded an increase of MAD 1.7 billion (+17%) between financial year 2014 and financial year 2015. This variation is mainly explained by the sulphur purchases; ammonia one remain relatively stable.

- Sulphur purchases recorded an increase of MAD 1 billion which is mainly explained by a negative rate effect. Furthermore, the volumes consumed record an increase of 4% (4.7 million tons in 2015 vs. 4.5 million tons in 2014) slightly offset by the decrease in sulphur purchase prices (USD151 per ton in FY 2015 vs. USD155 per ton in financial year 2014) ;
- Ammonia purchases recorded a slight increase of 43 million dirhams. This variation is decomposed to high negative rate effect completely offset by a decrease in purchase prices (USD431 per ton in FY 2015 vs. USD509 per ton in FY 2014), and an increase of volumes consumed for 5% (805 million KT in 2015 vs. 780 KT in 2014) related to the increase of fertilizers production ;
- Purchases of other consumables recorded a decrease of 615 million dirhams (-17%), which is mainly explained by savings realized thanks to the slurry pipeline exploitation. This process has permitted to reduce significantly the heating oil consumption formerly used in the drying.

External expenses:

(In millions of dirhams)	FY 2015	FY 2014
Freight out	(3,522)	(3,687)
Other operating transport	(498)	(438)
Consulting and fees	(339)	(353)
Contributions and donations	(1,035)	(576)
Maintenance and repairs	(264)	(242)
Leases and lease expenses	(297)	(296)
Insurance premiums	(164)	(150)
Other external expenses	(1,121)	(736)
External expenses	**(7,241)**	**(6,480)**

The increase of external expenses is mainly explained by the increase of contributions and donations paid by OCP Foundation.

The variation of the other external expenses is due to the increase of preliminary expenses related to the starting of projects dedicated to industrial safety, energy efficiency and the environmental management.

4.2.3. Risks related to raw materials

Sulphur supplies

With global trade in sulphur representing 30 million tons per year, OCP Group imports almost 4.5 million tons per year and should import 7 million tons after the start-up of the new fertilizers production units. These imports are made via direct contracts with the world's main exporters of sulphur. The contracts are framework contracts under which volumes are fixed annually and prices are negotiated periodically. The portfolio of suppliers is diversified to limit exposure to any given supplier. It includes all the main suppliers, from the Middle East (Saudi Arabia, UAE, Qatar, Kuwait), Europe (Total, Shell, Repsol, etc.), North America (Shell, Koch, etc.), Russia (Gazprom) and Kazakhstan (TCO).

Sulphur prices

As sulphur is a by-product of hydrocarbons, market prices record some instability.

In view of this, the price is fixed on a quarterly basis. The prices are among the most competitive as a result of the diversification policy and the importance of OCP Group in the international market.

Ammonia supplies

Global trade in ammonia represents approximately 20 million tons per year. This market is a very regional one due to the high logistics costs involved. The Group's annual procurements represent around 900 kt per year and should reach 2 million tons after the start-up of the granulation units and the fertilizers production units. Morocco's geographical situation is advantageous in that it enables the Group to be close to the locations of the world's main exporters of ammonia (Black Sea 3.5 million tons per year, Trinidad 5 million tons and Algeria 1.5 million tons).

The new dynamic of shale gas in North America and the ammonia projects announced in Russia will provide further potential supply sources for the Group in the future.

Overall, ammonia is produced close to where gas is produced, and any prolonged instability in a gas-producing region could impact the ammonia market.

Ammonia prices

The price of ammonia is volatile and consequently prices are fixed cargo by cargo or over a short period. However, the Group has entered into contracts with all the main suppliers in our region (Russia, Algeria, Ukraine, etc.) to guarantee the availability of the product.

Upon the completion of the storage facilities currently being built, OCP Group could use this lever to seize opportunities in the ammonia market.

4.2.4. Inventories

4.2.4.1. Accounting treatment of inventories

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories is determined according to the weighted average cost method. It comprises the costs of purchase, production, conversion and other costs incurred in bringing the inventories to their present location and condition. For manufactured inventories and work-in-progress, the cost includes an appropriate share of the overheads based on normal production capacity.

At the moment of the sale, inventories are accounted as expenses in current operating income at the same period as the corresponding product.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Incorporable costs exclude the portion of sub-activity.

4.2.4.2. Analysis of the inventories evolution

(In millions of dirhams)	31 December 2015			31 December 2014		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Goods purchased for resale	8		8	594		594
Consumables	4,482	(1,176)	3,306	4,662	(1,027)	3,635
Work in progress	3,165	(17)	3,148	2,677		2,677
Intermediate products and residual products	964	(1)	963	702		702
Finished products	2,895	(95)	2,800	1,435	(4)	1,431
Total Inventories	**11,513**	**(1,289)**	**10,224**	**10,070**	**(1,031)**	**9,039**

In 2014, the goods inventory was mainly composed of plots of land belonging to SAEDM, intended to be developed within the scope of the latter's property development activity. As at 31 December 2015, this entity is consolidated using equity method, which explains the decrease of this item.

Consumables inventory is mainly composed by non-strategic spare parts for installations; the life of these spare parts is short, therefore they can't be considered as an asset. The obsolescence risk of the spare parts constitutes an indication of an impairment loss, which is annually reviewed to evaluate whether depreciation is required.

The work in progress inventory recorded an increase of 471 million dirhams (+18%). It is composed by stored rock in OCP S.A and Phosboucrâa following the decrease in sales volumes.

The finished products inventory also recorded a strong increase of 1,369 million dirhams (+96%). It is mainly composed by stored fertilizers in OCP S.A, Jorf Fertilizer I and Jorf Fertilizer V, following the decrease of sales to Brazil and Oceania.

4.2.5. Trade payables

Trade payables amounted to MAD 1,588 million as at 31 December 2015, compared to MAD 3,520 million as at 31 December 2014. This decrease of 55%, is reflecting the reduction of suppliers' payment delays, following the implementation of a project which aims to improve the accounts payable process.

Note 5- Expenses and employee benefits

5.1. Personnel expenses

(In millions of dirhams)	FY 2015	FY 2014
Employee remuneration and related social charges	(6,386)	(5,743)
Retirement benefits and other employee benefits	(1,698)	(2,354)
Other expenses	(8)	(6)
Personnel expenses	**(8,093)**	**(8,102)**

Personnel expenses remained globally steady between 2014 and 2015. The increase of employee remuneration, due to the implementation of the 2014 protocol agreement to the benefit of Technicians, Supervisors and Administrative executive's staff, is offset by the decrease of other employee benefits.

5.2. Number of employees

(On number)	31 December 2015	31 December 2014
Non-excecutives	1,817	1,399
Technicians, Supervisors and Administrative executives	6,702	7,019
Manual workers and Clerical staff	12,190	12,506
Number of employees	**20,709**	**20,924**

The number of employees is 1% lower than at the end of December 2014, down from 20,924 to 20,709 employees. This decrease is essentially due to retirements reduced by the recruitment of new agents.

This number of employees doesn't include joint ventures employees for 1,728 agents.

5.3. Post-employment benefit and other benefits

5.3.1. General presentation of schemes existing within the Group and accounting treatment

OCP Group has three types of benefits schemes:

- Post-employment defined-contribution schemes, for which OCP Group's obligation is limited to the payment of a contribution which does not obligate the employer in any way as to the level of payments made by the RCAR (Régime collectif d'allocation de retraite: Collective Retirement Benefit Scheme). The contributions are recognized in charges in the period during which the employees have rendered the corresponding services. The expenses related to defined-contribution schemes amount to 533 million dirhams in 2015 against 484 million dirhams in 2014 ;
- Post-employment defined-benefit plans which include all post-employment benefits for which Group OCP is committed to provide a certain level of benefits. This includes in particular the death benefit, retirement indemnities and post-employment medical cover for OCP staff ;
- Other long-term employee benefits, other than post-employment benefits and termination benefits, which are not due wholly within twelve months after the end of the year during which the employees rendered the relevant services. This particularly concerns insurance benefits in relation to death insurance, disability and work-related accidents. Obligations for other long-term benefits are measured using an actuarial method similar to that applied to post-employment defined benefits.

Defined benefit plans are subject to a provision, determined using an actuarial valuation of the commitment by the projected unit credit method, taking into account the demographic and financial assumptions. The actuarial assumptions are reviewed on an annual basis. The differences related to changes in actuarial assumptions and adjustments related to experience (effect of differences between the previous actuarial assumptions and what has actually occurred) constitute actuarial differences recognized in equity that can't be recycled in accordance with the revised IAS 19, and are recorded in «actuarial gains or loss» in equity.

5.3.2. Main actuarial assumptions used

All of the defined-benefit obligations have been calculated on the basis of actuarial calculations founded on assumptions such as the discount rate, the medical inflation rate, future increases in salaries, the employee turnover rate and mortality tables. The main assumptions used are as follows:

	31 December 2015	31 December 2014
Discount rate		
Death benefit	5.02%	5.05%
Medical plans	4.62%	4.99%
Expected salary increase rate	**5.10%**	**5.10%**
Rate of increase in medical costs	**2.00%**	**2.00%**

The discount rates are determined by reference to market yields on bonds issued by the Moroccan State, to which is added a basic risk premium to estimate the market yields on high quality corporate bonds over durations equivalent to those of the plans.

The rate of change in medical costs has been revised downwards following the trend reported by the Moroccan Statistical Institution, the Haut-Commissariat au Plan. The outsourcing of health insurance plan to the AMO is planned in 2018 in accordance with the findings of the National Agency for Health Insurance.

5.3.3. Obligations related to social liabilities

(En millions de dirhams)	Post-employment benefits					
	Pension supplement *	Medical plans	Fixed retirement allocation	Total post-employment benefits	Other long-term benefits	Total employee benefits
Net obligations recognized at 31 December 2013	**4,249**	**4,124**	**609**	**8,983**	**189**	**9,172**
Benefits paid	(5)	(395)	(110)	(510)	(4)	(514)
Service cost	152	95	42	289		289
Expenses related to discounting of obligations	233	226	33	493		493
Actuarial losses or (gains) for the period resulting from changes in:	(150)	(1,213)	70	(1,293)		(1,293)
Contributions		181		181		181
Other changes	(4,113)			(4,113)		(4,113)
Net obligations recognized at 31 December 2014	**367**	**3,018**	**645**	**4,030**	**185**	**4,216**
Benefits paid	(6)	(387)	(106)	(499)	(27)	(526)
Service cost	7	63	74	143		143
Expenses related to discounting of obligations	19	151	33	202		202
Actuarial losses or (gains) for the period resulting from changes in:	(186)	232	16	62		62
Contributions		203		203		203
Other changes	177			177		177
Net obligations recognized at 31 December 2015	**377**	**3,280**	**662**	**4,319**	**158**	**4,477**

(*) After outsourcing, the pension supplement only contains the commitments in terms of death allowance

5.3.4. Analysis of sensitivity to the assumptions used for defined-benefit plans and other long-term benefits recognized

	31 December 2015		31 December 2014	
(as % of the item measured) Sensitivity analysis +1%	**Death benefit**	**Medical plans**	**Pension supplement**	**Medical plans**
Discount rate				
Impact on the current value of gross obligations at 31 December	-17%	-10%	-16%	-10%
Rate of change in medical costs				
Impact on the current value of gross obligations at 31 December		15%		16%

	31 December 2015		31 December 2014	
(as % of the item measured) Sensitivity analysis -1%	**Death benefit**	**Medical plans**	**Pension supplement**	**Medical plans**
Discount rate				
Impact on the current value of gross obligations at 31 December	22%	13%	23%	13%
Rate of change in medical costs				
Impact on the current value of gross obligations at 31 December		-12%		-13%

5.4. Key management compensation

Key management includes the Chairman and Chief Executive Officer, Deputy Executive Officers, Advisors to the Chief Executive Officer and the Group's top Executives.

(In millions of dirhams)	FY 2015	FY 2014
Short-term employee benefits	143	144
Post-employment benefits		20
Total management compensation	**143**	**164**

Note 6 – Investments on joint ventures

6.1 Analysis of investments on joint ventures

Group's investments on joint ventures are analyzed as follow:

(In millions of dirhams)	31 December 2014	Dividends paid	Net profit (loss) for the period	Exchange difference	Income and expenses for the period, recognized directly in equity	Change in scope & others	31 December 2015
PRAYON	989		78	5	(2)		1,070
EMA	196	(70)	41				167
IMA	312	(29)	60				342
PMP	474		159				633
PPL	695		26	36		126	883
SAEDM			(2)			304	301
Others	3		(3)			40	41
Total interests in joint-ventures	**2,668**	**(99)**	**358**	**41**	**(2)**	**470**	**3,437**

(In millions of dirhams)	31 December 2013	Dividends paid	Net profit (loss) for the period	Exchange difference	Income and expenses for the period, recognized directly in equity	Change in scope & others	31 December 2014
PRAYON	826		141	6	16		989
EMA	178	(62)	80				196
IMA	380	(84)	16				312
PMP	415		58				474
PPL	495		38	60		102	695
Others	2		(20)			21	3
Total interests in joint-ventures	**2,296**	**(145)**	**312**	**67**	**16**	**123**	**2,668**

6.2 Balance sheets and income statements of joint ventures

The note hereafter details at 100% the lines of the balance sheet and income statement of the consolidated joint ventures:

Balance sheet:

(In millions of dirhams)	JESA	PRAYON	EMA	IMA	PMP	PPL	DOOC	SAEDM
ASSETS								
Current assets								
Cash and cash equivalents	149	250	72	565	111	21	37	6
Cash financial assets						9		
Inventories		1,904	196	183	219	1,374		596
Trade receivables	794	1,694	182		545	2,537	31	
Current tax receivables	111		9	73			8	
Other current assets	77	301	40	203	166	288		7
Total current assets	**1,131**	**4,150**	**499**	**1,024**	**1,041**	**4,230**	**76**	**609**
Non-current assets								
Non-current financial assets	8	7				651		
Equiy securities	116	16						
Deferred tax assets	7	257						
Investments in equity-accounted companies		3						
Property, plant and equipment	29	2,031	78	426	924	1,745	1	6
Intangible assets	16	157		19	19	2		
Total non-current assets	**176**	**2,471**	**78**	**446**	**943**	**2,397**	**1**	**6**
Total Assets	**1,307**	**6,621**	**576**	**1,470**	**1,984**	**6,627**	**78**	**615**

(In millions of dirhams)	JESA	PRAYON	EMA	IMA	PMP	PPL	DOOC	SAEDM
LIABILITIES								
Current liabilities								
Current loans and financial debts		1,493			187	3,166		
Current derivatives		69						
Current provisions		25	1			82		
Trade payables	174	1,248	43	337	437	617	26	18
Current tax liabilities	82					3	14	
Other current liabilities	294	467	32	67	13	260	1	2
Total current liabilities	**550**	**3,301**	**76**	**404**	**640**	**4,125**	**42**	**20**
Non-current liabilities								
Non-current loans and financial debts		199			51	708		
Non-current provisions for employee benefits		457						
Other non-current provisions						27		
Deferred tax liabilities		271	7	39	27			
Non-current derivatives		219						
Other non-current liabilities		33						
Total non-current liabilities		**1,180**	**7**	**39**	**78**	**736**		
Equity - Group share	45	464	180	620	800	860	50	608
Paid-in capital			110					
Rserves	44	1,434	130	426	(7)	(75)		
Retained earnings	477	87	(49)	(197)	154	928	(19)	(8)
Net profit (loss) - Group share	191	155	124	179	318	53	5	(5)
Total equity	**757**	**2,140**	**494**	**1,027**	**1,265**	**1,766**	**36**	**595**
Total liabilities and equity	**1,307**	**6,621**	**576**	**1,470**	**1,984**	**6,627**	**77**	**615**

Income statement:

	JESA	PRAYON	EMA	IMA	PMP	PPL	DOOC	SAEDM
Revenue	1,377	9,682	1,693	2,777	3,123	7,293	103	
Production held as inventory								
Purchases consumed	(579)	(6,547)	(1,411)	(2,091)	(2,297)	(5,789)	(81)	(1)
External expenses	(106)	(1,495)	(131)	(456)	(343)	(739)	(5)	(4)
Personnel expenses	(444)	(1,158)		(5)	(9)	(175)	(11)	(2)
Taxes	(2)		(2)	(4)	(1)	(5)		
Other operating income and expenses	(12)	389	11	33	54	(185)		
EBITDA	**233**	**870**	**161**	**255**	**526**	**399**	**6**	**(7)**
Amortization, depreciation and operating provisions	102	(337)	(10)	(53)	(124)	(57)		1
Operating profit (loss) before exceptional items	**336**	**533**	**151**	**202**	**402**	**343**	**5**	**(6)**
Other non-current operating income and expenses	(41)		2	16	(3)	(19)		
Operating profit (loss)	**294**	**533**	**152**	**218**	**399**	**324**	**5**	**(6)**
Financial income	2	19	6	4	(7)	55		1
Financial expenses	(3)	(367)			(20)	(296)	(1)	
Financial profit (loss)	**(1)**	**(348)**	**6**	**4**	**(27)**	**(242)**		**1**
Share of gains and losses for equity-accounted entities		5						
Profit (loss) before tax	**293**	**190**	**158**	**221**	**373**	**82**	**5**	**(5)**
Corporate tax	(102)	(35)	(34)	(42)	(55)	(30)		
Net profit (loss) for the period	**191**	**155**	**124**	**179**	**318**	**53**	**5**	**(5)**

6.3 Services provided by OCP to joint ventures

OCP provides its joint ventures with various services as summarized below:

6.3.1 Supply of phosphate

Contractual provisions govern OCP's supply of phosphate to its joint ventures. These provisions notably concern the following:

- The quality of the rock, defined according to specifications determined by the joint venture annually ;
- The quantity to be delivered which corresponds to 100% of the joint venture's requirements ;
- The price invoiced to the joint venture which corresponds to the average export market prices for the year. The same price determination formula is used for all of the joint ventures ;
- And other conditions related to invoicing and payment terms.

In respect of these transactions, OCP recorded phosphate sales to joint ventures in the amount of MAD 4,306 million in 2015, compared to MAD2 825 million in 2014.

6.3.2 Supply of services and utilities

The supply of services and utilities mainly concerns: the use of the infrastructures at the Jorf Lasfar site, the supply of the liquid sulphur required for industrial operation, the know-how of the OCP personnel, facility and equipment maintenance services, and equipment and vehicle rental services.

OCP also provides the joint ventures with services performed by the various head-office departments. These are governed by unwritten agreements and concern in particular marketing, sales administration, debt recovery, IT services, purchasing assistance and contract negotiation.

6.3.3 Leases

OCP has signed lease agreements with the local joint ventures for the lease of the land on which the production facilities have been built (in the case of JESA, the lease agreement is for the offices). The rents are payable in advance at the beginning of the year and are revised according to the conditions determined in the agreements.

6.3.4 Other services

The other services provided by OCP to the joint ventures essentially concern social benefits including holiday packages, hotels, children's holiday camps, and training programs.

6.3.5 Loan agreement

In 2013, OCP also signed a subordinated loan agreement with Prayon for EUR9 million to meet the company's cash flow requirements. The interest rate applicable is 5.5%. The outstanding loan amounts to 4.5 million of euros as at 31 December 2015

Note 7 – Other operating items

7.1 Accounting treatment of the other operating items

Other operating items primarily include taxes, foreign exchange gains and losses on operating receivables and payables, and other non-current operating income and expenses.

Non-current items are items (income and expenses) that have little predictive value due to their nature, frequency and / or materiality. These income and expense concern:

- Impairment losses on fixed assets (cf. Note 8.1.3 «Impairment tests and impairment losses»), if so, the reversals of impairment losses on intangible assets, being generated by an event that substantially modify the economic viability of the concerned products ;
- Gains or losses on business disposals ;
- Income of equity revaluation previously held in activities in which the Group takes control ;
- Other unusual and materials items which nature is not directly related to current operations.

7.2 Analysis of other operating items

(In millions of dirhams)	FY 2015	FY 2014
Gains and losses on other assets	722	315
Subsidies granted	(407)	(453)
Others	(170)	(29)
Other non-current operating income and expenses	**145**	**(167)**

The operating income and expenses recorded an increase of 312 million dirhams between 2014 and 2015. This variation is mainly due to higher gains on financial assets disposals. The sale of BCP securities has generated a gain of 508 million in 2015.

7.3 Other current assets

(In millions of dirhams)	31 December 2015			31 December 2014		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Receivables from suppliers, advances and payments on account	4,023	(6)	4,016	5,494	(6)	5,488
Personnel	74	(28)	47	77	(28)	49
Social organizations	145		145	145		145
State (excluding corporate income tax)	5,802		5,802	3,069		3,069
Tax receivables	46		46	222		222
Other receivables	779		779	741		741
Total other current assets	**10,870**	**(34)**	**10,836**	**9,748**	**(34)**	**9,714**

"State (excluding corporate income tax)" mainly includes VAT, the current part of VAT credits, the phosphate royalty, the contribution to social cohesion and other taxes. The non-current part of recoverable VAT credit over a period exceeding one year is recorded in «Other non-current financial assets» (see Note 10.2.2).

The tax receivable maturities as at 31 December 2015 are detailed in the table below:

(In millions of dirhams)			Matured		
	Total	Unmatured	<30 days	30 - 120 days	> 120 days
VAT credit	4,592	1,842	19	3	2,727
State, other taxes	1,096	815	13	14	254
Total	114	72	2		40
Total	**5,802**	**2,729**	**34**	**17**	**3,021**

The item "State, VAT" includes 3.5 billion dirhams of recoverable VAT recorded by the entities JFC I, JFCII, JFCIII, and JFC IV, following the acquisition from OCP S.A of the industrial units for 15 billion dirhams. The VAT will be reclassified as VAT credit as far as these acquisitions will be paid.

7.4 Other current liabilities

(In millions of dirhams)	31 December 2015	31 December 2014
Trade receivable credit balances, advances and payments on account	780	834
State	655	645
Social payables	1,473	1,293
Tax liabilities	1,166	17
Other creditors	3,339	7,328
Total other current liabilities	**7,412**	**10,117**

The variations in "Other creditors" mainly concern the outsourcing of OCP's internal pension fund to the Régime collectif d'allocation de retraite (Collective Retirement Benefit Scheme) and to the Caisse nationale de retraites et d'assurances (National Pension and Insurance Fund).

Note 8 – Property, plant and equipment and intangible assets

8.1 Accounting treatment of assets

8.1.1 Property, plant and equipment

Measurement and useful lives of operating assets

Those responsible for equipment control and maintenance in the Northern, Central and Phosboucrâa axes identify the useful lives of the various categories of assets (main assets and components). These lives correspond to the potential duration of technical utilization. The useful lives and depreciation methods used are examined at the close of each period and adjusted prospectively, if necessary.

Property, plant & Equipment (PP&E) is recognized at its historic acquisition cost, production cost or cost of entry to the Group, less depreciation and possible loss of value. Borrowing costs incurred during the construction of a qualified asset are incorporated into the cost of the asset. Costs of day-to-day maintenance are recognized as maintenance costs if the frequency of renewal of this maintenance in terms of volume is annual. The partial or total restoration of one or several components constitutes major maintenance. This is recognized in fixed assets and the net carrying amount is derecognized.

Depreciation

Accordance with the component approach, the Group uses differentiated depreciation periods for each of the significant components of the same asset if the useful life of one of the components is different from the useful life of the principal asset to which it belongs. Depreciation is calculated using the straight-line method on useful lives corresponding to the following technical lives:

Property, plant and equipment	Duration
Mining land	10 to 30 years
Buildings	15 to 60 years
Technical installations equipment and tools	5 to 30 years
Transport equipment	5 to 30 years
Furniture, office equipment, fittings	3 to 30 years

Useful lives are analyzed at the end of each accounting period and adjusted prospectively if necessary.

Leases

Leases that transfer to the Group substantially all the risks and rewards incidental to ownership of an asset are classified as finance leases. All other leases are classified as operating leases.

Finance leases: Finance leases are recognized as assets in the balance sheet, at the fair value of the leased property or, if lower, the present value of the minimum lease payments under the lease. The corresponding debt due to the lessor is recognized as a liability under financial debts in the balance sheet. A leased asset is depreciated over the shorter of the lease term and its useful life (unless the Group is reasonably certain that it will obtain ownership by the end of the lease term).

Operating leases: Payments made under operating leases are expensed in the profit and loss account on a straight-line basis over the duration of the lease contract.

8.1.2 Intangible assets

Initial and subsequent measurement

Intangible assets are composed of patents, licenses, software, and research and development costs. They are recognized at their acquisition cost less accumulated amortization and impairment losses. Expenses thus recorded in assets include costs for equipment and services, costs of personnel directly assigned to the production and preparation of software for its use and costs of borrowing if eligibility conditions are satisfied.

Expenses undertaken over the development phase are capitalized when the criteria for recognition of an asset set forth in IAS 38 are met: technical feasibility, intention to complete the asset and to use it or to sell it, probability of future economic benefits, availability of resources, ability to measure the development expenses reliably. Expenses incurred during the research phase are not capitalized, but are expensed.

Amortization

Intangible assets consist mainly of softwares and are amortized on a straight-line basis according to their useful life, which ranges from 1 year to 5 years.

Development expenditures

The development phase starts when the deposit has been analyzed as economically feasible and a decision has been taken to develop it. Only the expenditure incurred before the production phase and for the development of the deposit is capitalized. Development expenditure incurred to maintain the existing production is recognized as expenses.

Goodwill

There is no significant goodwill in the Group.

8.1.3 Impairment tests and impairment losses

Valuations used for impairment tests

The assumptions and estimates which are made to determine the recoverable value of goodwill, intangible assets and PP&E relate in particular to the market prospects necessary to evaluate cash flows and the discount rates used. Any modification of these assumptions could have a significant effect on the amount of the recoverable value, and could lead to a modification of the impairment to be recognized.

A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Given the group's activities, three main cash generating units are identified:

- **Northern Axis (Khouribga – Jorf Lasfar):** this axis hosts the integrated phosphate chemical processing hub. Phosphate extracted at Khouribga is transported by slurry pipeline to Jorf Lasfar, where it is processed into phosphoric acid and fertilizer. The finished products are exported from the OCP port at Jorf Lasfar ;
- **Central Axis (Youssoufia and Benguérir – Safi)**: this axis hosts: the integrated phosphate chemical processing hub. The phosphate extracted at Youssoufia and Benguérir is transported by rail to Safi, where it is processed into phosphoric acid and fertilizer. The finished products are exported from the OCP port at Safi ;
- **Phosboucraâ Axis**: Phosboucraâ extraction site. The phosphate that is extracted there is transported by conveyer to the processing center at Laâyoune, and then exported by sea ;

The impairment tests for assets apply the following rules:

- *Goodwill and intangible assets* with indefinite useful lives are tested for impairment at least once a year ;
- *PP&E and intangible assets* with finite lives are tested for impairment if there is an indication of impairment, as defined hereafter:
  - significant reduction in the market price of the asset ;
  - obsolescence or physical deterioration of the asset ;
  - significant negative changes in the past or planned use of an asset ;
  - significant change in the technological, economic or legal environment ;
  - increase in interest rates or yield which could affect useful value.

An impairment loss is recognized when the recoverable value of a CGU is lower than the net carrying amount of the assets that belong to it. The recoverable amount of a CGU is the higher of its fair value less costs to sell, and its value in use. The value in use is equal to the present value of the future cash flows that it generates, as per the budget and strategic plan approved by the Board of Directors, increased, by its exit value at the end of its expected useful life.

No impairment losses were identified at the close of financial years 2014 and 2015.

8.2 Property, plant and equipment variation

(In millions of dirhams)	31 December 2014	Aquisitions	Provisions	Reductions / Reversals	Reclassifi-cation	Translation difference	Other changes	31 December 2015
Gross amount:								
Land	5,358	373		(1)	(168)	(1)		5,562
Buildings	22,506	2,414		(59)	3,402	(2)		28,261
Technical installations, equipment and tools	66,689	9,540		(108)	(1,009)			75,111
Transport equipment	850	58		(27)	(10)			871
Furniture, office equipment and various fittings	1,395	93		(6)	37	(1)		1,518
Other property, plant and equipment	15,664	227			(550)			15,342
Property, plant and equipment under construction	342	1,438		(5)	(1,771)	(2)		1
Total gross amount	**112,805**	**14,143**		**(206)**	**(69)**	**(6)**		**126,667**
Depreciations:								
Land	(845)		(61)	23				(883)
Buildings	(9,099)		(713)	58				(9,755)
Technical installations, equipment and tools	(28,111)		(2,496)	106				(30,501)
Transport equipment	(547)		(80)	27				(600)
Furniture, office equipment and various fittings	(720)		(67)	6	1			(780)
Other property, plant and equipment	(120)		(46)					(166)
Impairment losses								
Buildings	(2)							(2)
Total depreciation and impairment losses	**(39,445)**		**(3,463)**	**221**	**1**			**(42,686)**
Net carrying amount	**73,360**	**14,143**	**(3,463)**	**14**	**(68)**	**(5)**		**83,981**

(In millions of dirhams)	31 December 2013	Aquisitions	Provisions	Reductions / Reversals	Reclassifi-cation	Translation difference	Other changes	31 December 2014
Gross amount:								
Land	5 296	138		(1)	(74)	(1)		5 358
Buildings	19 576	1 553		(155)	1 533	(2)		22 506
Technical installations, equipment and tools	55 104	7 246		(84)	4 424			66 689
Transport equipment	781	68		(14)	18			850
Furniture, office equipment and various fittings	1 188	99		(13)	122			1 395
Other property, plant and equipment	11 426	60			4 178			15 664
Property, plant and equipment under construction	273	10 296			(10 224)	(4)		342
Total gross amount	**93 643**	**19 461**		**(267)**	**(23)**	**(7)**		**112 805**
Depreciations:								
Land	(781)		(65)		1			(845)
Buildings	(9 049)		(195)	146	(1)			(9 099)
Technical installations, equipment and tools	(26 592)		(1 624)	105				(28 111)
Transport equipment	(495)		(65)	14				(547)
Furniture, office equipment and various fittings	(677)		(57)	13				(720)
Other property, plant and equipment	(101)		(19)					(120)
Impairment losses								
Buildings	(2)							(2)
Total depreciation and impairment losses	**(37 699)**		**(2 025)**	**279**				**(39 445)**
Net carrying amount	**55 944**	**19 461**	**(2 025)**	**12**	**(22)**	**(6)**		**73 360**

The main increase over the period 2015 concern the following projects:

- the study and completion of the Beni Amir washing plant of which the medium and high line has already been put into production during the year ;
- the construction of fertilizers production units JFC II, JFC III, JFC IV ;
- the realization of the pulp phosphate drying and filtering unit at Jorf Lasfar ;
- the adaptation of the phosphoric acid workshop facilities to receive the pulp ;
- the construction of Mohammed VI Polytechnic University ;

8.3 Intangible assets variation

(In millions of dirhams)	31 December 2014	Business combinations	Aquisitions	Provisions	Reductions / Reversals	Reclassifi-cation	Translation difference	Other changes	31 December 2015
Gross amount:									
R&D assets	27		1						28
Patents, trademarks, rights and similar items	44		18						62
Licences and software	166		24			2			192
Other intangible assets	32		77		(2)				107
Total gross amount	**270**		**120**		**(2)**	**2**			**390**
Amortization:									
Amortization of R&D assets	(18)			(3)					(21)
Amortization of patents, trademarks, rights and similar items	(40)			(2)					(42)
Amortization of licences and software	(107)			(17)		(1)			(125)
Amortizaiton of other intangible assets	3			(20)	1				(15)
Total amortization and impairment losses	**(161)**			**(42)**	**1**	**(1)**			**(203)**
Net carrying amount	**109**		**120**	**(42)**	**(1)**	**1**			**187**

(In millions of dirhams)	31 December 2013	Business combinations	Aquisitions	Provisions	Reductions/ Reversals	Reclassifi-cation	Translation difference	Other variations	31 December 2014
Gross amount:									
R&D assets	23					4			27
Patents, trademarks, rights and similar items	41		3						44
Licences and software	149		17						166
Other intangible assets	9		23			1			32
Total gross amount	**222**		**43**			**5**			**270**
Amortization:									
Amortization of R&D assets	(15)			(3)					(18)
Amortization of patents, trademarks, rights and similar items	(37)			(2)					(40)
Amortization of licences and software	(102)			(5)					(107)
Amortizaiton of other intangible assets	3								3
Total amortization and impairment losses	**151**			**(10)**					**(161)**
Net carrying amount	**71**		**43**	**(10)**		**5**			**109**

8.4 Net depreciation and amortization

(In millions of dirhams)	FY 2015	FY 2014
Net depreciation and amortization	(3,453)	(2,140)

Between fiscal year 2014 and fiscal year 2015, the net depreciation and amortization recorded an increase of 1,313 million dirhams. This variation is mainly explained by the full impact of current projects realization commissioned in 2014 and the setting current service projects in 2015 of which the main ones are:

- The integrated complex of fertilizer manufacturing «Africa fertilizer complex» and the first phase of the desalination plant's project, inaugurated on 1st February 2016 by his majesty the King Mohammed VI ;
- The X & Y lines of phosphoric workshop MP 3 & 4 ;
- The medium and high line of the Beni Amir laundry's project ;
- The first of the two semi-mobile hoppers of the Beni Amir mine's project ;
- STEP project of Benguérir and Youssoufia.

Note 9 – Provisions and Contingent Liabilities

9.1. Accounting treatment of provisions

The Group recognizes a provision as soon as there is a current, legal or constructive obligation, resulting from a past event, and where it is probable that an outflow of resources will be required to extinguish the obligation.

An obligation is qualified as constructive if the following two conditions are met:

- It has been indicated to other parties, by past practice, published policies or a sufficiently specific current statement, that the entity will accept certain responsibilities ;
- The entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

9.2. Net provisions

(In millions of dirhams)	FY 2015	FY 2014
Net provisions	(387)	(164)

The net provisions recorded has increased by MAD -223 million between financial year 2014 and financial year 2015. This variation is due to higher inventory impairment of other consumables for MAD 132 million. Moreover, JFC I proceeded to the impairment of inventory of finished products for MAD 83 million in financial year 2015, as their cost of production during the year of starting the factory was higher than their market value.

9.3. Provisions for liabilities and charges

Current and non-current provisions can be broken down as follows:

(In millions of dirhams)	31 December 2014	Increase	REVERSALS		Translation difference	Other changes	31 December 2015
			Used	Unused			
Non-current provisions	**4,540**	**159**	**(24)**			**251**	**4,926**
Provisions for employee benefits	4,216	18	(8)			251	4,477
Provisions for environmental risks & for site rehabilitation	218		(7)				211
Other non-current provisions	106	142	(9)				239
Current provisions	**24**	**141**	**(22)**				**142**
Total provisions	**4,563**	**300**	**(46)**			**251**	**5,069**

(In millions of dirhams)	31 December 2013	Increase	REVERSALS		Translation difference	Other changes	31 December 2014
			Used	Unused			
Non-current provisions	**9,406**	**112**	**(32)**			**(4,946)**	**4,540**
Provisions for employee benefits	9,172	8	(16)			(4,949)	4,216
Provisions for environmental risks & for site rehabilitation	135	83					218
Other non-current provisions	99	21	(16)			3	106
Current provisions	**7**	**22**	**(5)**				**24**
Total provisions	**9,412**	**134**	**(37)**			**(4,946)**	**4,563**

Measurement of provisions for site rehabilitation

The OCP Group has developed an agricultural rehabilitation plan for exhausted mines. This program consists of the rehabilitation of over 37,000 hectares of land on the three sites of Khouribga, Benguérir, and Youssoufia. A large range of crop types which can be cultivated there has been identified: cereals, fruit trees and forests, vegetables and plants for biofuels. The maturity of these provisions is spread over a 23 year period

Measurement of provisions for employee benefits

Provisions for employee benefits cover benefits related to the death benefit, medical plans, fixed retirement allocations and other long-term benefits. Details of these advantages are disclosed in Note 5 «Expenses and employee benefits».

9.4 Contingent liabilities

Contingent liabilities concern bank guarantees and other items arising in the ordinary course of the Group's business. OCP Group does not expect these items to result in significant liabilities.

9.5 Commitment given

(In millions of dirhams)	31 December 2015	31 December 2014
Letters of credit	686	1,219
Miscellaneous rights and commitments	88	84
Total Commitments given	**774**	**1,303**

Note 10 – Financial instruments, net debt and net cost of financing

10.1 Cash management financial assets, financial liabilities, Net debt and net cost of financing:

10.1.1 Definitions and accounting treatment

Financial liabilities

Financial liabilities include financial loans and debts, and bank overdrafts, they are initially recognized at the fair value of the amount required to settle the corresponding obligation, less related costs. Upon subsequent measurement, these financial liabilities are recognized at amortized cost, using the effective interest rate method. The interest calculated at the effective interest rate is recognized in the item "Cost of gross financial debt" over the term of the financial debt.

Financial assets and liabilities are classified as current when expected maturity of the instrument cash flows is less than one year.

Cash and cash equivalents

«Cash and cash equivalents» include cash as well as short-term investments (with a maturity of less than three months) classified in this category as long as the following criteria are met:

- Highly liquid ;
- Easily convertible to a known cash amount ;
- Subject to a negligible risk of change in value.

Short-term investments primarily correspond to cash unit trusts measured at fair value at the closing date, and changes in fair value are recognized in financial profit or loss.

Cash management financial assets

Cash financial assets mainly correspond to term deposits. These are investments whose maturity and income conditions are determined when they are made and which the Group intends and has the means to keep until their maturity. They are measured at amortized cost. Remuneration of term deposits is recognized in financial profit or loss.

Net debt

Net debt is defined as the sum of current and non-current financial debt less cash and cash equivalents and financial cash assets.

Cost of net financial debt

The cost of net financial debt includes the cost of gross debt plus financial income from cash investments.

- *Cost of gross debt*: This includes interest charges calculated using the effective interest rate method, the costs of early repayment of loans or cancelation of lines of credit ;
- *Financial income from cash investments*: This is composed of income from investments of cash and cash equivalents as well as financial cash assets.

10.1.2 Analysis of financial debts

10.1.2.1 Breakdown of financial debts by type

The table below shows the breakdown of the Group's financial debts by type:

(In millions of dirhams)	31 December 2015	31 December 2014
Current financial debts		
Government credits	66	65
Long-term bank loans, portion due in less than one year	3,810	3,543
Finance leases, portion due in less than one year	331	332
Bank overdrafts	176	162
Accrued interest not yet due	415	315
Total current financial debts	**4,798**	**4,418**
Non-current financial debts		
Government credits	**565**	**642**
Long-term bank loans, portion due in more than one year	15,633	15,487
Bond issue	29,607	18,306
Finance leases, portion due in more than one year	986	1,155
Total non-current financial debts	**46,792**	**35,589**
Total financial debts	**51,590**	**40,007**

10.1.2.2 Analysis of financial debts: rates and maturities

The table below shows the breakdown of total loans according to interest rate, maturity date and currency.

(In millions of dirhams)	Interest rate	Weighted average interest rate	Weighted average residual maturity	31 December 2015
Current financial debts				
Denominated in EUR	1.3-2.5	2.08		66
Long-term bank loans, portion due in less than one year				
Denominated in USD	1.94-4.15	3.50		1,087
Denominated in MAD	4.24-5.93	5.07		2,464
Denominated in EUR	3.05-4.47	3.36		260
Bank overdraft				
Denominated in USD				176
Finance lease debts				
Denominated in MAD	4.70-5.75	5		331
Accrued interest not yet due				415
Total current financial debts				**4,798**
Government credits				
Denominated in EUR	1.3-2.5	2.23	13	565
Long-term bank loans, portion due in more than one year				
Denominated in EUR	3.05-4.47	3.36	7	1,947
Denominated in MAD	4.24-5.05	4.76	2	4,254
Denominated in USD	2.94-4.15	3.54	7	9,433
Finance lease debts				
Denominated in MAD	4.70-5.75	5.47	3	986
Bond issue				
Denominated in MAD	4.46-4.46	4.46	2	2,000
Denominated in USD	4.50-6.88	5.49	12	27,607
Total non-current financial debts				**46,792**
Total financial debts				**51,590**

(In millions of dirhams)	Interest rate	Weighted average interest rate	Weighted average residual maturity	31 December 2014
Current financial debts				
Denominated in EUR	1.3-2.5	2.07		65
Long-term bank loans, portion due in less than one year				
Denominated in USD	1.94-4.15	3.52		322
Denominated in MAD	4.7-6.07	4.93		2,957
Denominated in EUR	3.05-4.47	3.36		264
Bank overdraft				
Denominated in USD				162
Finance lease debts				
Denominated in MAD	5.25-6.25	5.59		332
Accrued interest not yet due				315
Total current financial debts				**4,418**
Government credits				
Denominated in EUR	1.3-2.5	2.22	14	642
Long-term bank loans, portion due in more than one year				
Denominated in EUR	3.05-4.47	3.36	8	2,244
Denominated in MAD	4.7-6.07	5.04	3	6,057
Denominated in USD	1.94-4.15	3.54	8	7,186
Finance lease debts				
Denominated in MAD	5.25-5.75	5.57	4	1,155
Bond issue				
Denominated in MAD	4.46-4.46	4.46	3	2,000
Denominated in USD	5.625-6.88	6.03	15	16,306
Total non-current financial debts				**35,589**
Total financial debts				**40,007**

10.1.2.3 Financial debt maturities

The table below shows the maturities of financial debts as at 31 December 2015:

(in millions of dirhams)	< 1 yr	1-5 yrs	> 5 yrs	Total at 31 December 2015
Medium and long-term debt	4,796	15,555	31,239	51,590

10.1.2.4 The Group's main financing agreements

The Group's main financing agreements as at 31 December 2015 are as follows:

- In August 2015, a USD178.8 million drawing was made on the KFW agreement signed in September 2013 for an amount of USD271 million. This concerns the financing of the Water and adaptations Program MEA and DAOUI. The amount outstanding on this credit line at 31 December 2015 is USD271 million.
- In July 2015, a drawing of USD44.4 million was made on the European Investment Bank agreement for an overall amount of EUR220 million. This agreement was signed in December 2011 and concerns the financing of the MEA and EL HALLASSA washing plants and the Jorf Lasfar sulphur lines. The amount outstanding on this credit line as at 31 December 2015 is USD243.6 million.
- In March 2015, OCP S.A issued a loan of 2 billion dirhams with fixed interest rate and fixed maturity date at March 2020 with BCP. This line's outstanding amounts to 1 billion dirhams as at 31 December 2015.
- With a view to the implementation of its investment program, and in compliance with the decision of its Board of Directors and of the General Meeting of 24 March 2015, OCP S.A. issued a bond loan of 1 billion US dollars at 25 April 2015 with a maturity of 10.5 years carrying coupons of 4.50%. The bonds are listed on the Irish Stock Exchange (Dublin) and are rated (BBB-) by Fitch Ratings and (BBB-) by Standard & Poor's.
- In January 2015, OCP S.A issued a loan of 1.5 billion dirhams with fixed interest rate and fixed maturity date at January 2021 with BMCI. The amount outstanding on this credit line as at 31 December 2015 is MAD 150 million.
- In January 2015, OCP S.A issued a loan of 1.5 billion dirhams with fixed interest rate and fixed maturity date at January 2019 with SGMB. The amount outstanding on this credit line as at 31 December 2015 is MAD100 million.

10.1.3 Analysis of financial assets

10.1.3.1 Cash and cash equivalent

(In millions of dirhams)	31 December 2015	31 December 2014
Cash	1,387	3,030
Cash equivalents	7,859	5,966
Total cash and cash equivalents	9,246	8,996
Bank (credit balances)	176	162
Cash and cash equivalents in the consolidated statement of Cash Flows	9,070	8,834

10.1.3.2 Cash management financial assets

Cash management financial assets include mainly term deposits with a maturity more than three months contracted mostly by OCP S.A for MAD 7,097 million as at 31 December 2015 against MAD 4,767 million as at 31 December 2014.

10.1.3.3 Maturities and fair value of financial cash assets*

Financial cash assets maturities

The investment portfolio must remain sufficiently liquid to respond to the financing needs generated by the Group's operations and investment.

As such, assets portfolio is composed of a very short-term and liquid instruments providing for daily operating needs, and short-term instruments in order to improve yields and be in line with targets.

(In millions of dirhams)	0-1 month	1-6 months	6-12 months	>1 year	Total
Money market funds	6,229				6,229
Term deposit	1,727	7,000			8,727
Total	**7,956**	**7,000**			**14,956**

Fair value of financial cash assets

(In millions of dirhams)	Outstanding	Return	Fair value
Money market funds	6,229		6,229
Term deposit	8,727	3.92%	8,727
Total	**14,956**		**14,956**

****excluding cash***

10.1.4 Analysis of net debt

10.1.4.1 Net debt by category

(En millions de dirhams)»		31 December 2015	31 December 2014
Liabilities measured at amortized cost	Financial credits	19,567	19,223
	Bonds	29,607	18,306
	Other loans and assimilated debts	923	829
	Financial lease debt	1,317	1,487
	Long-term financial debt	**51,414**	**39,845**
	Bank overdrafts	176	162
	Gross financial debt	**51,590**	**40,007**
Assets measured at fair value through profit or loss		9,246	8,996
	Cash equivalents	7,859	5,966
	Cash	1,387	3,030
Assets measured at amortized cost	Financial assets for cash management	7,097	4,767
	Financial assets	**16,343**	**13,763**
	Net financial debt	**35,247**	**26,244**
	Pension funds and health insurance	**3,658**	**3,389**
	Net debt	**38,905**	**29,633**

10.1.4.2 Reconciliation of net debt accounts

The reconciliation with balance sheet items is shown below:

(In millions of dirhams)	31 December 2015	31 December 2014
Current loans and financial debts	4,798	4,418
Non-current loans and financial debts	46,792	35,589
Gross financial debt	**51,590**	**40,007**
Financial assets for cash management	(7,097)	(4,767)
Cash and cash equivalents	(9,246)	(8,996)
Net financial debt	**35,247**	**26,244**
Pension and health insurance funds	3,658	3,389
Net debt	**38,905**	**29,633**

10.1.5 Cost of net debt

The cost of net debt can be broken down as follows:

(In millions of dirhams)	FY 2015	FY 2014
Interest expenses	(591)	(425)
Cost of gross financial debt	**(591)**	**(425)**
Financial income from cash investments	134	100
Other financial income	95	212
Financial income from cash investments	**228**	**311**
Cost of net financial debt	**(363)**	**(114)**

10.2 Other financial assets

10.2.1 Definitions and accounting treatment

Other financial assets

Other financial assets are classified as « Available-for-sale» and primarily include non-consolidated investment shares. They are valued at fair value, Subsequent changes in fair value are recognized directly in “Other items of comprehensive income”», except in the case of significant or prolonged unrealized loss.

The Group considers that a significant loss is assumed if the asset available for sale has lost 20% of its value and that loss is prolonged if it lasts for more than 6 months.

Fair value corresponds to the market price for quoted shares or to an estimate of fair value for non-quoted shares, determined according to the most appropriate financial criteria for the particular situation of each shareholding. The Group uses historic cost less any possible depreciation to value its shares that are not quoted on an active market and whose fair value cannot be measured reliably.

Other financial income and expenses

Other financial income and expenses primarily include income from loans and receivables calculated using the effective interest rate method, dividends from non-consolidated entities, exchange gains and losses on financing operations, accretion of provisions and of receivables and payables, impairment losses and income relating to financial assets.

10.2.2 Non-current financial assets

(In millions of dirhams)	31 December 2015				31 December 2014			
	Gross	Revaluation	Depreciation	Net	Gross	Revaluation	Depreciation	Net
Available-for-sale financial assets	979	243	(7)	1,215	969	722	(6)	1,685
Financial assets measured at fair value through profit or loss	17			17	9			9
Receivables from fixed asset disposals	144		(5)	139	219		(75)	144
VAT credit	9,699			9,699	11,023			11,023
Other financial receivables	159		(3)	156	214		(3)	210
Total non-current financial assets	**10,998**	**243**	**(14)**	**11,227**	**12,433**	**722**	**(84)**	**13,071**

Available-for-sale financial assets

(In millions of dirhams)	Listed securities	Unlisted securities	TOTAL
At 31 December 2013	**1,694**	**685**	**2,379**
Acquisitions for the period			
Disposals for the period (1)	(300)		(300)
Change in fair value recognized in equity	210		210
Impairment losses			
Translation differences			
Changes in scope and others (2)		(554)	(554)
At 31 December 2014	**1,554**	**131**	**1,685**
Acquisitions for the period(3)		570	570
Disposals for the period (1)	(1,065)		(1,065)
Change in fair value recognized in equity	29		29
Impairment losses		(1)	(1)
Translation differences		(3)	(3)
Changes in scope and others			
At 31 December 2015	**518**	**697**	**1,215**

(1) It concerns the disposal of part of the shares held in BCP for respectively MAD300 million in 2014, including an unrealized capital gain reclassified as income for MAD133 million, and MAD 1 065 million in 2015 including an unrealized capital gain reclassified as income for MAD508 million.
(2) Including a decrease of 250 million dirhams following the consolidation of Jorf Fertilizer Company I in 2014 and 250 million dirhams following the temporary cancellation of participation in the entity Jorf Fertilizer Company 2. The latter was finally consolidated in 2015.
(3) It concerns the acquisition of 10% on capital of Fertilizantes Heringer S.A.for MAD 500 million, and the creation of Lydex - School of Excellence Benguérir with a capital of MAD 70 million.

The listed shares concern BCP shares which represented an unrealized capital gain of MAD242 million at 31 December 2015.

10.2.3 Other financial income and expenses

Other financial income and expenses are as follows:

(In millions of dirhams)	FY 2015	FY 2014
Income from assets held for sale	38	42
Exchange income from financing operations	(2,188)	(2,262)
Revenue from financial receivables	6	19
Other	(1,030)	(391)
Other financial income and expenses	**(3,174)**	**(2,593)**

Exchange income from financing operations mainly includes unrealized exchange losses on the international bond loan for MAD 2,270 million.

In December 2015, OCP Group discounted the amount of the VAT credit held by the parent company OCP S.A for MAD11,856 million over a seven-year payment period. The impact of this discounting is a loss of MAD 1,030 million recorded in other financial expenses.

10.3 Weight of financial instruments and financial risk management

10.3.1 Weight of financial instruments

In accordance with IFRS 7, "Financial instruments: Disclosures", fair value measurements must be classed according to a hierarchy based on the input used to measure the fair value of the instrument which includes the following three levels:

- Level 1: the use of quoted (unadjusted) market prices in active markets for identical assets or liabilities) ;
- Level 2: the use of quoted market prices in active markets for similar assets or liabilities or measurement techniques where the relevant inputs are based on observable market data ;
- Level 3: the use of measurement techniques where the relevant inputs are not all based on observable market data.

The fair value of the main financial assets and liabilities in the Group's balance sheet is determined according to the principles described in the table below:

Financial instrument	Valuation principle	Principle for the determination of fair value			
		Market data			
		Valuation model	Exchange rate	Interest rate	Volatility
Financial assets held for sale (listed equity securities)	Fair value	Stock market price		N/A	
Financial assets held for sale (unlisted equity securities)	Fair value				
Long-term loans and advances	Amortized cost	«The amortized cost of long-term loans and advances does not show any significant variation at year-end in relation to the fair value.»			
Money market fund units	Fair value	Net asset value		N/A	
Negotiable debt securities, treasury bills, demand deposits and term deposits	Amortized cost	For instruments with a maturity of less than 3 months, the amortized cost constitutes an acceptable approximation of the fair value stated in the notes to the consolidated accounts.			
Financial debts	Amortized cost	«The market value used for debts with an initial maturity of less than one year (including those due on demand), or the terms of which refer to a variable rate, as well as for most regulated savings products, is the value recognized. Flows of fixed-rate security debts and loans are discounted according to the value of the fixed market rates at the closing date, for a debt with the same residual maturity.»			

(in millions of dirhams)	At 31 December 2015				
Balance sheet captions and instrument classes	Carrying value	Fair value	Level 1 : quoted prices and available funds	Level 2 : internal model with observable inputs	Level 3 : internal model with unobservable inputs
Cash and cash equivalents	9,246	9,246	7,616	1,630	
Cash financial assets	7,097	7,097		7,097	
Available-for-sale financial assets	1,215	1,215	518		697
«Financial assets measured at fair value through profit or loss»	17	17			17
Other receivables*	9,699	9,699			9,699
Total financial assets	**27,275**	**27,275**	**8,134**	**8,727**	**10,414**
Current loans and financial debts	4,798	4,798		4,798	
Non-current loans and financial debts	46,792	48,287	27,627	20,660	
Total financial liabilities	**51,590**	**53,085**	**27,627**	**25,458**	

(*) Represents the VAT credit reclassified as non-current financial assets repayable on a new 7-year timeframe.

(in millions of dirhams)	At 31 December 2014				
Balance sheet captions and instrument classes	Carrying value	Fair value	Level 1 : quoted prices and available funds	Level 2 : internal model with observable inputs	Level 3 : internal model with unobservable inputs
Cash and cash equivalents	8,996	9,020	7,364	1,656	
Cash financial assets	4,767	4,831		4,831	
Available-for-sale financial assets	1,685	1,685	1,554		131
« Financial assets measured at fair value through profit or loss»	9	9			9
Other receivables*	11,023	11,023			11,023
Total financial assets	**26,480**	**26,568**	**8,918**	**6,487**	**11,163**
Current loans and financial debts	4,418	4,418		4,418	
Non-current loans and financial debts	35,589	38,074	18,324	19,750	
Total financial liabilities	**40,007**	**42,492**	**18,324**	**24,167**	

(*) Represents the VAT credit reclassified as non- current refundable financial assets over 3 years.

The levels of observability of financial assets and borrowings at 31 December 2014 are adjusted following a review of their pricing models.

10.3.2 Risk management

10.3.2.1 Certain contractual provisions and terms of the debt

The negotiations undertaken with the international financial institutions as from July 2014 led to the simplification and standardization of the definitions, which has resulted in a single financial covenant: the net financial debt/EBITDA ratio should not exceed 3. This covenant has to be met for 5 banks: KFW, European Investment Bank, French Development Agency, the Islamic Bank of Development and the African Bank of Development.

10.3.2.2 Cash reserves

To meet its commitments, OCP Group also has potential cash reserves in the form of overdraft facilities and Documentary Credits, accompanied by guarantees granted to Group entities. These reserves represent a total of MAD 6 billion, activated without prior authorization in case of Short position on the Cash.

Moreover, the multi entities cash pooling mechanism implemented in 2015 allows a particular operational flexibility in managing cash and achieving loans- borrowings between centralized / centralizing entities. This mechanism is based on the indirect ZBA mode that allows viewing on a single account overall cash position of the entities that are included in the cash pooling.

The Group also has the ability to turn with the Moroccan partner banks, the discount mechanism without recourse of trade receivables held by OCP on some of its customers

10.3.2.3 Commitments received

(In millions of dirhams)	31 December 2015	31 December 2014
Unused borrowings	8,239	4,438
Other commitments received for contracts	8,436	7,139
Loans guaranteed by the State	631	707
Total Commitments received	**17,306**	**12,284**

"Other commitments received for contracts" concern commitments received from suppliers relating to advances paid within the context of the industrial programs undertaken by the Group. The analysis of the loans guaranteed by the state are presented in Note 13 «relations with the State».

10.3.2.4 Counterparty risk management

Capital security is a fundamental principle of the Group's investment policy. Cash surpluses are invested at an accepted level of risk, with high-quality counterparties

In this respect, the Trading Room acts in compliance with the following rules and procedures:

Pre-qualifying counterparties:

Pre-qualifying bank counterparties, issuers of debt, management companies and mutual funds with which the OCP Group is exposed directly or indirectly

The Trading Room is authorized to deal with bank counterparties if the latter have a rating that is higher than the minimum rating required of three notches below the S&P and Fitch ratings for the Moroccan debt.

As for Debt issuers, the Trading Room is authorized to deal with debt issuers if the following conditions are met:

- State Treasury issue: treasury bills with a residual maturity less than or equal to two years. Derogations may be granted by the Management Committee for any other maturities on a case-by-case basis ;
- Private debt issue other than with bank counterparties: any subscription must be validated by the Management Committee on a case-by-case basis.

Finally, the prequalification of UCITS consists of the following two stages:

- Choice of the management company: the management company must have a minimum management rating of M2 according to the Fitch scale ;
- Choice of the UCITS: the investment mainly concerns low-sensitivity, fairly liquid UCITS in order to allow the Group to manage its liquidity under the best conditions.

Diversifying the counterparties

Diversifying the counterparties to which OCP Group is exposed in accordance with prudential rules defined internally.

Fixing limits by type of instruments held by counterparties

Outstanding direct investment with a bank counterparty is classified by instrument type and is limited according to the credit standard of the said counterparty. These limits fix:

- The maximum outstanding amount authorized with a counterparty as a percentage of equity.
- The outstanding amount with a counterparty by instrument type which must not exceed the Group's total outstanding amount invested directly in this type of instrument.
- The outstanding amount with a counterparty by instrument type which must not exceed a percentage of the counterparty's total outstanding amount in this type of instrument.

Otherwise, the outstanding amount with a UCITS is limited according to the credit rating of the management company and of the said UCITS. These limits fix the maximum outstanding amount authorized with a UCITS as a percentage of net assets and the maximum outstanding amount authorized with the management company.

Any exception to the rules above is subject to validation by the Executive Committee.

10.3.2.5 Liquidity risk

The investment portfolio must remain sufficiently liquid to respond to the financing needs generated by the Group's operations and investment. To this end, it must be composed of liquid, flexible and available instruments.

The breakdown of assets invested between the investment portfolios is based on cash flow forecasts and is as follows:

- Very short-term, liquid instruments, providing for daily operating needs ;
- Short-term instruments, in conformity with counterparty risk management, generating a yield which is in line with the yield objectives of the investment policy.

Note 11 – Corporate Income taxes

11.1 Accounting treatment of income taxes

Income taxes include the current tax expense (or income) and the deferred tax expense (or income). Tax is recognized in profit or loss, unless it relates to items that are recognized directly in equity, in which case it is recognized in equity. The tax rates used are those that have been enacted or substantially enacted as of the closing date.

Deferred tax is determined according to the balance sheet approach. The Group applies the liability method. OCP Group recognizes deferred tax for all temporary differences that exist between the tax bases and the carrying amounts of the assets and liabilities in the balance sheet except for goodwill.

Tax assets relating to temporary differences, net of chargeable deferred tax liabilities, and loss carry-forwards are only recognized if it is probable that a likely future profit, determined with sufficient precision, will be generated by the tax entity.

A Group entity shall offset current tax assets and current tax liabilities if, and only if, the entity:

- has a legally enforceable right to set off the recognized amounts ;
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets and liabilities, whatever their maturity, must be offset when they are levied by the same tax authority and concern a single tax entity that has the right to set off current tax assets against current tax liabilities.

11.2 Analysis of tax expense

(In millions of dirhams)	**FY 2015**	**FY 2014**
Current tax expense/current tax income	(2,458)	(1,319)
Deferred tax expense/deferred tax income	40	167
Corporate income tax	**(2,418)**	**(1,152)**

11.3 Reconciliation between the total tax expense and the theoretical tax expense

(In millions of dirhams)	FY 2015	FY 2014
+Net income - Group share	8,011	5,077
+Net income - Minorities' share		(4)
-Share of profit (loss) of equity-accounted companies	(358)	(312)
+/-Tax for the period	2,418	1,152
Consolidated accounting income before tax	**10,070**	**5914**
+/- Permanent differences*	964	431
= Consolidated taxable income	**11,034**	**6,345**
Theoretical tax rate	20.23%	20.08%
=Theoretical tax **	**(2,232)**	**(1,274)**
Tax losses	(16)	88
Difference in tax rate in relation to OCP S.A	(66)	114
Tax credit		12
Prior years' income taxes	(54)	
Other items	(50)	(91)
= Corporate income tax	**(2,418)**	**(1,152)**
including		
current tax	(2,458)	(1,319)
deferred tax	40	167

(*) The main permanent differences are the previous exercises' expenses, subsidies and non-deductible donations and income equity.
(**) The theoretical tax rate takes into account local sales taxed at 30% and export sales realized in foreign currency taxed at 17.5%

11.4 Deferred tax assets and liabilities

The trend in deferred tax assets and liabilities is as follows:

(In millions of dirhams)	31 December 2014	Activity changes in income	Change in consolidation scope	31 December 2015
Gross deferred tax assets	110	89	(4)	195
Unrecognized deferred tax assets				
Net deferred tax assets	**110**	**89**	**(4)**	**195**
Deferred tax liabilities	**67**	**78**	**(100)**	**45**

The breakdown by type of deferred tax asset and liability is as follows:

(In millions of dirhams)	31 December 2015	31 December 2014
Temporary differences	149	30
Eliminations of intercompany transactions	508	428
Intangible assets		2
Tangible assets	23	
Financial assets available for sale		4
Other asset items	67	312
Provisions for employee benefits	1,617	1,617
Other provisions	664	374
Other liabilities items		
Tax loss carryforwards	136	152
Tax credit	13	13
Offsetting	(2,982)	(2,822)
Total deferred tax assets	**195**	**110**

(In millions of dirhams)	31 December 2015	31 December 2014
Temporary differences	3	196
Intangible assets	72	92
Tangible assets	2,251	1,879
Financial assets available for sale	49	149
Inventories	399	399
Other assets items	17	
Tax loss carryforwards	9	9
Other	226	163
Offsetting	(2,982)	(2,822)
Total deferred tax liabilities	**45**	**67**

Note 12 – Equity, dividends and earnings per share

12.1 Issued capital

As at 31 December 2015, the share capital amounts to MAD8 288 million. It is composed of 82,875,000 shares with a nominal value of MAD100. 729,300 OCP shares are held by its subsidiary SADV.

(In number of shares)	Ordinary shares
Outstanding at 1 January 2015	**82,875,000**
Issues of shares for cash in FY 2015	
Outstanding at 31 December 2015	82,875,000
Nominal value	**100 Dirhams**

12.2. Dividends

The MAD 1.240 million in dividends paid in respect of FY 2015 correspond to a net dividend per share of MAD 15.09.

	31 December 2015	31 December 2014
Amount of dividends (in millions of dirhams)	1,240	3,717
Dividend per share (in dirhams)	15.09	45.25

12.3 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to ordinary shareholders of the parent company, OCP S.A, by the weighted average number of ordinary shares outstanding excluding treasury stock.

(In millions of dirhams)	FY 2015	FY 2014
Net profit, Group share (in millions of dirhams)	**8,011**	**5,077**
Average number of shares in circulation as at 31 December	82,875,000	82,875,000
Average number of own shares in circulation during the period	729,300	729,300
Number of shares used for the calculation of income	**82,145,700**	**82,145,700**
Basic and diluted net earnings per share	**97.52**	**61.81**

Note 13 – Relations with the State

The Moroccan State is the majority shareholder of OCP with a 94.12% stake. In this respect, the State receives annual dividends in accordance with the company's dividend distribution policy. The dividends to be paid are proposed by the Board of Directors to the General Meeting of Shareholders. Their amount depends on several parameters, in particular the profits made, cash available and the company's financial structure, as well as other factors that the Board of Directors may consider to be relevant.

In 2015, the Moroccan State received dividends net of taxes amounting to MAD 1.24 billion in respect of the distributable profit for financial year 2014.

OCP has been a Société Anonyme (public limited liability company) since March 2008. Prior to that date, OCP, as a public enterprise, benefited from the State guarantee for loans taken out with foreign organizations.

Purpose of loan	Loan currency	Date of loan	Amount in millions of dirhams as at 31 December 2015	Amount in millions of dirhams as at 31 December 2014
AFD outstanding loans consolidation	EUR	2005	397	433
Sidi Chennane mining operations	EUR	2002	215	252
Renewal of the sulphur unit circulation tank and supply circuit	EUR	2007	9	10
Renewal of three absorption towers	EUR	2003	6	7
Acquisition of two hydraulic excavators	EUR	2001	4	5
TOTAL	**EUR**		**631**	**707**

In the same way as all companies resident in Morocco, OCP is subject to the tax legislation in force, which requires the payment of duties, taxes and levies to the Moroccan State.

The following table shows the transactions performed with the State or with State-controlled enterprises for financial years 2015 and 2014:

(In millions of dirhams)	31 December 2015		31 December 2014	
	State and State-controlled enterprises	BCP	State and State-controlled enterprises	BCP
Interest on investments	51	43	4	56
Utility costs	1,136		1,016	
Other operating expenses	173		144	
Interest on loans		40		19
Social charges	482		436	
Transport expenses	1,525		1,466	
Assets and inventories purchases	6			
Dividends received		38		42

(In millions of dirhams)	31 December 2015		31 December 2014	
	State and State-controlled enterprises	BCP	State and State-controlled enterprises	BCP
Trade receivables				
Trade payables	590		544	
Other receivables	39		127	
Cash and cash equivalents	639	241	(2)	442
Investments	2,500	1,500		2,000
Loans		1,000		250

STATUTORY AUDITORS' OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

We have audited the accompanying consolidated financial statements of OCP S.A. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2015, the consolidated statement of profit and loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information. These consolidated financial statements show an amount of consolidated equity of MMAD 63.778 including a consolidated net profit of MMAD 8.010.

Management's Responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Moroccan Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2015, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Casablanca, March 11, 2016

The independent auditors

ERNST & YOUNG	DELOITTE AUDIT
French original sign by **Bachir TAZI** **Partner**	**French original signed by** **Fawzi BRITEL** **Partner**

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RESUME DU RAPPORT D'AUDIT SUR LES ETATS FINANCIERS CONSOLIDES
EXERCICE DU 1er JANVIER AU 31 DECEMBRE 2015

Nous avons effectué l'audit des états financiers consolidés ci-joints de la société OCP S.A., et de ses filiales (Groupe OCP), comprenant l'état de la situation financière consolidée au 31 décembre 2015, le compte de résultat consolidé et l'état du résultat global consolidé, l'état de variation des capitaux propres consolidés et l'état consolidé des flux de trésorerie pour l'exercice clos à cette date, et des annexes aux comptes consolidés contenant un résumé des principales méthodes comptables et d'autres notes explicatives. Ces états financiers consolidés font ressortir un montant de capitaux propres consolidés de MMAD 63.778 dont un bénéfice net consolidé de MMAD 8.010.

La direction est responsable de l'établissement et de la présentation sincère de ces états financiers, conformément au référentiel IFRS tel qu'adopté dans l'Union Européenne.

Notre responsabilité est d'exprimer une opinion sur ces états financiers sur la base de notre audit. Nous avons effectué notre audit selon les Normes de la Profession au Maroc.

A notre avis, les états financiers consolidés présentent sincèrement, dans tous leurs aspects significatifs, la situation financière de l'ensemble constitué par les entités comprises dans la consolidation au 31 décembre 2015, ainsi que sa performance financière et ses flux de trésorerie pour l'exercice clos à cette date, conformément au référentiel IFRS tel qu'adopté dans l'Union Européenne.

Casablanca, le 11 mars 2016

Les Auditeurs Contractuels

ERNST & YOUNG	**DELOITTE AUDIT**
Bachir TAZI	**Fawzi BRITEL**
Associé	**Associé**

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