GlobalCIS Credit Information Services — The leading supplier of global credit reports

Freshly Investigated Credit Report (Fullcheck) - Executive Summary

OCP SA

Date : 19 Apr, 2022

Company Details

Global Identifier	:	P0201910
Country	:	Morocco
Business Entity Name	:	OCP SA
Name in Local Language	:	OCP في المجموعة
Operating Address	:	2-4 Rue El Abtal Hay Erraha, Casablanca 20200
Tel	:	[+212] 5-22230125
	:	[+212] 5-22230025
Fax	:	[+212] 5-22998399
	:	[+212] 5-22230565
Email	:	contact@ocpgroup.ma info@ocpgroup.ma
Website	:	http://www.ocpgroup.ma
Primary Business Activity	:	Manufacturer
Primary Industry	:	Chemicals

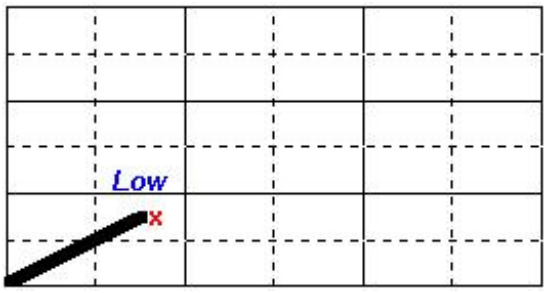
Key Facts

Registered Legal Address	:	2-4 Rue El Abtal Hay Erraha, Casablanca 20200
Trading Name / DBA	:	OCP GROUPE OCP OFFICE CHERIFIEN DES PHOSPHATES
Name History	:	Business Entity Name: OFFICE CHERIFIEN DES PHOSPHATES SA — Effective Date: 7 Aug, 1920 Business Entity Name: GROUPE OCP SA — Effective Date: 2008
License Number	:	40327
Date of Registration	:	7 Aug, 1920
Issuing Authority	:	REGISTRE DU COMMERCE - Casablanca
Legal Form - Category	:	Government-owned Enterprise
Legal Form - Full Name	:	Société Anonyme
Legal Form - Abbreviation	:	SA (1)
License Status	:	License exists - Normal.
Operational Status of Business	:	Normal
Employees	:	21,000
Capital	:	US$ 915,745,856

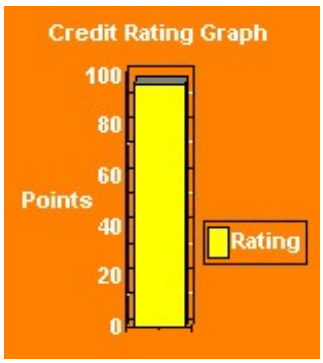
Note:
(1) The abbreviation appearing at the end of the SBE's name above is an abbreviation of the Legal Form "SOCIÉTÉ ANONYME" which is automatically generated by GlobalCIS® software.

Credit Rating & Risk Analysis

Risk Index: Low



Credit Rating: Excellent



Points Allocated: 96

CREDIT RATING

The GlobalCIS® Credit Rating ("GCR") is a score based on statistical analysis of both financial and a wide range of non-financial data. The GCR algorithm predicts the probability of the Subject Business Entity (SBE) becoming insolvent in the 12 months following the date on which the algorithms generate the corresponding GCR score.
An integral part of the GCR and Risk Assessment provides an estimated credit amount that can generally be considered for a specific period, based on the facts available at the time of review.

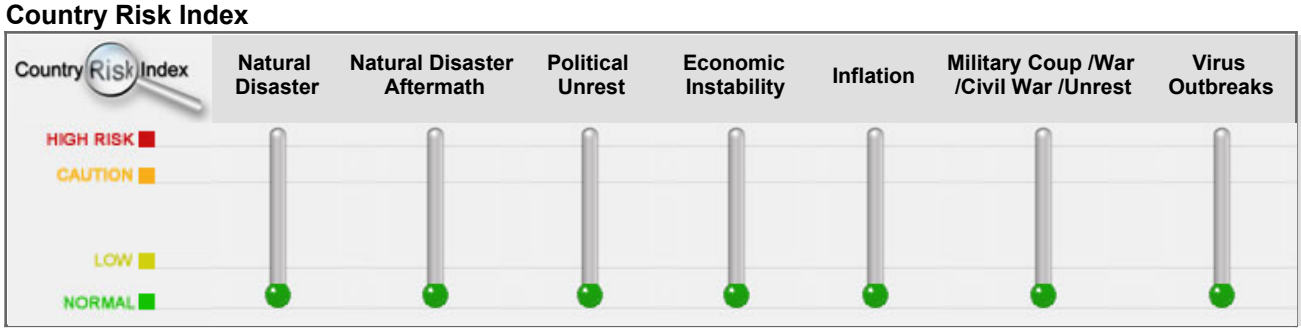
CREDIT ASSESSMENT FACTORS

GlobalCIS® Credit risk assessment is gauged on 12 key business factors.
Each factor is assigned a rating and the total is aggregated and weighed in consideration of any other influencing factors relevant to the final assessment.

These factors include, but not limited to:

Financial Status	Legal Form & Management	Industry sector & trends
Financial impact by related parties	Shareholders, Principals, Family involvement & support	Adverse information (Civil litigation, contractual defaults)
Consecutive years of Profitability and/or Liabilities	Scale of operations	Years in business & Corporate milestones
Assets (Real estate, Patents, Machinery, etc.)	Trade references & reputation	Third party points of references (Import agencies, Distribution rights, etc.)

Country Risk Index



Adverse Data

Results : Zero (0) records found.

Financials - Summary (Currency: USD - US Dollar)

Year	Turnover	Assets	Net Income
2018 Annual	5,854,031,414	17,011,308,901	586,596,859
2019 Annual	5,617,030,114	17,327,518,172	313,187,954
2020 Annual (*)	6,270,312,500	18,451,562,500	378,459,821

Sales Trend - Analysis

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
20.19%	3.34%	19.00%	15.46%	3.21%	14.71%	23.92%	13.45%	4.05%	11.63%

Note: (*)
Financials listed are the most recent available for this company.

Related Party Summary Financials supplied FOR REFERENCE

In addition to the detailed annual financials supplied, OCP SA has subsidiaries (below) which also have disclosed financials.
Therefore the following financial summaries for the subsidiaries are provided for reference.

Currency: USD - US Dollar

Country	#	Global Identifier	Name of Business Entity	% of shareholding	Year	Turnover (Annual)	Net Income
Morocco	1	P1948001	JORF FERTILIZERS COMPANY V SA	60.00	2018	$416,666,593	n/a
Morocco	2	P3644643	OCP AFRICA SA	100.00	2016	$4,113,849	$-8,246,686
Morocco	3	P3696014	JORF FERTILIZERS COMPANY I SA	99.99	2019	$303,624,356	$-79,525,384
Morocco	4	P3696022	JORF FERTILIZERS COMPANY III SA	99.99	2019	$317,613,084	$-66,859,208
Morocco	5	P3696027	JORF FERTILIZERS COMPANY IV SA	100.00	2019	$237,898,037	$-50,559,146
Morocco	6	P4459699	JORF FERTILIZERS COMPANY II SA	99.99	2018	$410,875,049	$28,998,435

TOTAL: $1,690,790,969 $-176,191,989

Recommended Credit Limit - Trade Finance

Maximum Recommended Credit	:	USD $190,000,000 based on 30 days

Note:
The SBE maintains minority shareholding in the following companies:

Currency: USD - US Dollar

Country	#	Global Identifier	Name of Business Entity	% of shareholding	Year	Turnover (Annual)	Net Income
Morocco	1	P0200355	INDO MAROC PHOSPHORE SA	33.33	2019	$240,812,645	$12,351,476

TOTAL: $240,812,645 $12,351,476

Key Person

Legal Title	:	Chairman
Name	:	Mr. Mostafa Terrab
Nationality	:	Moroccan

Primary Products

Products / Materials / Services Description	Activity
DAP fertilizers	Manufacturing, Exporting
Fertilizers	Manufacturing, Exporting
Phosphate rocks	Manufacturing, Exporting
Phosphates	Manufacturing, Exporting

Phosphoric acid	Manufacturing, Exporting

Commercial Credit Inquiries

Date of Inquiry	Industry in which Inquirer Operates	Credit Type (* / **)	Credit Amount	Period
19 Apr, 2022	Financial Services - Trade Insurance, Factoring, Underwriting	MRC	USD 190,000,000	30 days
31 Jan, 2022	Professional Services - General	MRC	USD 190,000,000	30 days
26 Aug, 2021	Financial Services - General	MRC	EUR 155,210,000	60 days
26 Aug, 2021	Financial Services - General	MRC	EUR 155,210,000	60 days
5 Feb, 2021	Financial Services - General	MRC	EUR 141,100,000	60 days
5 Feb, 2021	Financial Services - General	MRC	EUR 141,100,000	60 days
3 Feb, 2021	Financial Services - General	ISC	EUR 141,100,000	30 days
3 Dec, 2020	Financial Services - General	MRC	EUR 141,100,000	60 days
3 Dec, 2020	Financial Services - General	MRC	EUR 141,100,000	60 days
11 Sep, 2020	Professional Services - General	MRC	USD 170,000,000	30 days
24 Aug, 2020	Financial Services - General	MRC	EUR 99,960,000	60 days
24 Aug, 2020	Financial Services - General	MRC	EUR 99,960,000	60 days
23 Jan, 2020	Financial Services - General	MRC	EUR 162,000,000	60 days
23 Jan, 2020	Financial Services - General	MRC	EUR 162,000,000	60 days
7 Sep, 2019	Financial Services - General	MRC	EUR 163,800,000	60 days
7 Sep, 2019	Financial Services - General	MRC	EUR 163,800,000	60 days
21 Sep, 2018	Financial Services - General	MRC	USD 231,000,000	30 days
26 Jun, 2018	Professional Services - General	MRC	USD 231,000,000	30 days
2 Nov, 2017	Financial Services - General	MRC	USD 210,000,000	30 days
3 Jul, 2017	Professional Services - General	MRC	USD 210,000,000	30 days
30 Mar, 2017	Financial Services - General	MRC	EUR 188,000,000	60 days
30 Mar, 2017	Financial Services - General	MRC	EUR 188,000,000	60 days
13 Feb, 2017	Financial Services - General	MRC	EUR 188,000,000	60 days
13 Feb, 2017	Financial Services - General	MRC	EUR 188,000,000	60 days
5 Dec, 2016	Financial Services - General	MRC	EUR 188,000,000	60 days
5 Dec, 2016	Financial Services - General	MRC	EUR 188,000,000	60 days

23 May, 2016	Financial Services - General	MRC	USD 200,000,000	90 days
1 Apr, 2015	Financial Services - General	MRC	USD 200,000,000	90 days
21 Jan, 2015	Financial Services - General	MRC	EUR 150,000,000	60 days
18 Dec, 2013	Financial Services - General	MRC	USD 150,000,000	90 days
16 Jan, 2013	Financial Services - General	MRC	EUR 100,000,000	60 days
8 Mar, 2012	Financial Services - General	ISC	USD 50,000,000	90 days

Note:

* **MRC :** Max. Recommended Credit amount

** **ISC :** Inquirer Specified Credit amount

Fullcheck Report Details

Country	:	Morocco
Business Entity Name	:	OCP SA
Primary Business Activity	:	Manufacturer
Primary Industry	:	Chemicals
Office Contact Details		
Operating Address	:	2-4 Rue El Abtal Hay Erraha, Casablanca 20200
Tel	:	[+212] 5-22230125
	:	[+212] 5-22230025
Fax	:	[+212] 5-22998399
	:	[+212] 5-22230565
Email	:	contact@ocpgroup.ma info@ocpgroup.ma
Factory Contact Details		
Address	:	Ave Hassan II, Khouribga
Tel	:	[+212] 5-23491515
Postal Details		
P.O. Box	:	5196
P.O. Zip	:	20200
Website Details		
Website	:	http://www.ocpgroup.ma
Status	:	Normal - operational
Country of Registration	:	Morocco
Ownership Type	:	Registered ownership by Subject Business Entity
Tax / VAT Details		
Tax Issuing Authority	:	MINISTRY OF ECONOMY & FINANCE
Local Name Used	:	Tax Identification Number
Acronym	:	TIN
TIN Number	:	36000670
Date of Issuance	:	11 Jun, 1981
VAT Issuing Authority	:	MINISTRY OF ECONOMY & FINANCE
VAT Number	:	2220794

SIC PRODUCT CLASSIFICATION & ACTIVITY

Product/Service Description	Code	Activity
Chemical preparations, nspf	2899	Manufacturing, Exporting
Chemicals and fertilizer minerals	1479	Manufacturing, Exporting
Phosphates, crude, and apatite	1475	Manufacturing, Exporting
Phosphatic fertilizers	2874	Manufacturing, Exporting

HARMONIZED PRODUCT CLASSIFICATION & ACTIVITY

Product/Service Description	Code	Activity

Diphosphorus pentaoxide; phosphoric acid etc	2809	Manufacturing, Exporting
Fertilizers	3100	Manufacturing, Exporting
Miscellaneous chemical products	3800	Manufacturing, Exporting
Phosphates	2835299050	Manufacturing, Exporting
Phosphoric acid other than fertilizer grade	2809200030	Manufacturing, Exporting
Potassium phosphate	2835240000	Manufacturing, Exporting

DETAILED PRODUCT CLASSIFICATION & ACTIVITY

Products / Materials / Services Description	Ranking	Activity
Phosphorous chemicals	Primary	Manufacturing, Exporting
Potassium	Primary	Manufacturing, Exporting

CORE BUSINESS DESCRIPTION

Core Business

The primary business focus of OCP SA is Manufacturing - Semi-finished products.

Key products include:

- Phosphate rocks
- DAP fertilizers
- Fertilizers
- Phosphates
- Phosphoric acid
- Phosphorous chemicals
- Potassium

An integral part of the core business includes:

- Research & Development (R&D)
- Manufacturing - Semi-finished products
- Distribution

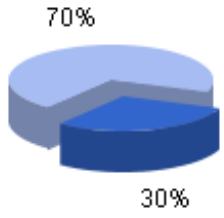
Supplementary Business

In addition to the core business, OCP SA also is engaged in the following areas of business:

1. Exporting
    - Exporting - Finished products
    - Exporting - Semi-finished products
2. Importing
    - Importing - Raw materials

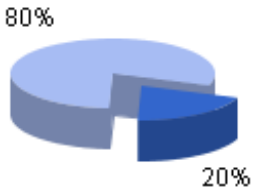
DOMESTIC SALES & PURCHASES

Annual Sales Analysis	Percentage
Domestic Sales	70%
International Sales (Exports)	30%



Annual Purchases Analysis	Percentage
Local Purchases	80%

Imports	20%

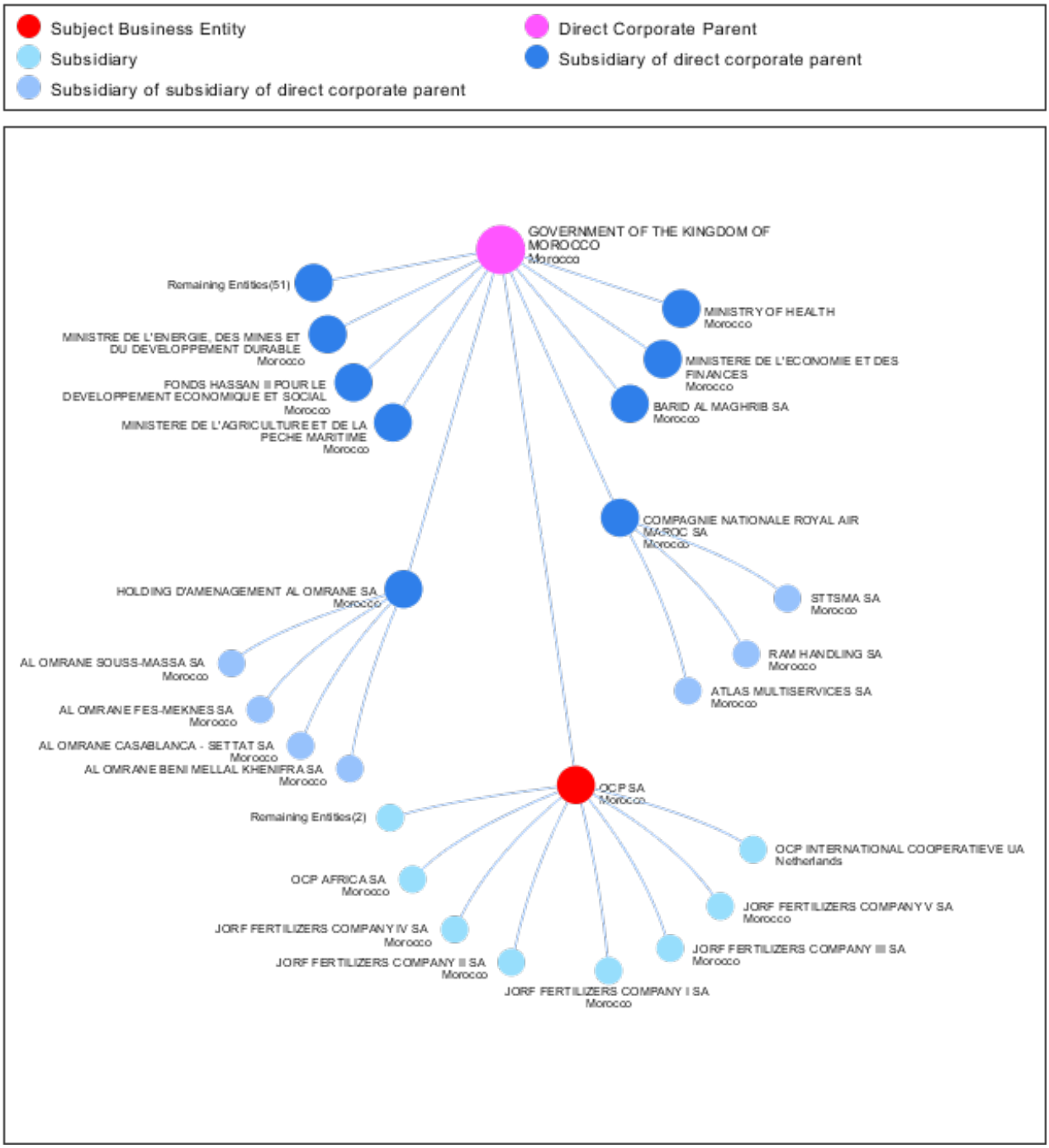


DIRECT / INDIRECT CORPORATE PARENT DETAILS

Direct Corporate Parent	:	**GOVERNMENT OF THE KINGDOM OF MOROCCO**
Global Identifier	:	P1824111
Legal Form Category	:	Government-owned Organization
Country	:	Morocco
Operational Address	:	Palais Royal (Dar Al Makhzen) Rabat
Primary Business Activity	:	Service

MAPPING OF CORPORATE STRUCTURE

Legend



COMPANY MANAGEMENT

Management Listings

	Name	Nationality	Job Description	Dept. / Division
1	Mr. Faris Derrij	Moroccan	Chief	-
2	Mr. Soufiyane El Kassi	Moroccan	Chief Officer	-
3	Mr. Iliass Elfali	Moroccan	General Manager	Operations
4	Ms. Nadia Fassi Fehri	Moroccan	Chief Officer	-
5	Ms. Ghislane Guedira	Moroccan	Chief Financial Officer - CFO	Engineering
6	Mr. Lotfi Senhadji Karim	Moroccan	Chief Financial Officer - CFO	-

7	Mr. Mostafa Terrab	Moroccan	Chief Executive Officer - CEO	-

Management Details - 1

Personal Unique Identifier	:	MI03983100
Name	:	Mr. Faris Derrij

Management Details - 2

Personal Unique Identifier	:	MI03983104
Name	:	Mr. Soufiyane El Kassi

Management Details - 3

Personal Unique Identifier	:	MI03983099
Name	:	Mr. Iliass Elfali

Management Details - 4

Personal Unique Identifier	:	MI05210826
Name	:	Ms. Nadia Fassi Fehri

Management Details - 5

Personal Unique Identifier	:	MI03983107
Name	:	Ms. Ghislane Guedira

Management Details - 6

Personal Unique Identifier	:	MI05210828
Name	:	Mr. Lotfi Senhadji Karim

Management Details - 7

Personal Unique Identifier	:	MI02099713
Name	:	Mr. Mostafa Terrab
Languages spoken	:	Language: French & English; Level: n/a

Other Positions

Country	Company name	Position
Morocco	JORF FERTILIZERS COMPANY II SA	President
Morocco	MON HOSTEUR SARL	Director

FINANCIALS - SUMMARY (Currency: USD - US Dollar)

Year	Turnover	Assets	Net Income
2009 Annual	3,709,055,627	6,623,803,364	165,976,714
2010 Annual	5,561,538,462	7,600,480,769	1,063,701,923
2011 Annual	6,684,241,706	9,725,473,934	2,282,819,905
2012 Annual	6,907,600,950	11,901,662,708	1,620,071,259
2013 Annual	5,595,133,820	13,011,557,178	862,165,450
2014 Annual	4,730,136,986	14,640,068,493	579,109,589

2015 Annual	4,882,106,339	14,502,965,235	819,018,405
2016 Annual	4,163,823,529	14,795,196,078	370,588,235
2017 Annual	5,159,893,617	16,383,510,638	498,829,787

CAPITAL (Currency: MAD - Moroccan Dirham)

Share Value	:	10.00
Authorized Capital	:	8,287,500,000.00
Paid-up Capital	:	8,287,500,000.00

FINANCIAL STATEMENT - DETAILED

Type: Consolidated

Balance Sheet

Currency : MAD
Denomination : 1
Financial Year Ending : December

Financial Highlights	2018 Annual	2019 Annual	2020 Annual
Non Current Liabilities(*)	57,775,000,000.00	59,223,000,000.00	54,499,000,000.00
Share Capital(*)	8,287,000,000.00	8,288,000,000.00	8,288,000,000.00
Non Current Assets(*)	106,789,000,000.00	114,541,000,000.00	118,993,000,000.00
CLAIMS OF ASSETS (G)			
Current Assets(*)	55,669,000,000.00	52,323,000,000.00	46,333,000,000.00
CASH - ASSETS			
Total Assets(*)	162,458,000,000.00	166,864,000,000.00	165,326,000,000.00
CAPITAL PROPER			
Shareholders Funds(*)	80,290,000,000.00	78,627,000,000.00	77,591,000,000.00
DEBTS OF LIABILITIES (F)			
Current Liabilities(*)	24,393,000,000.00	29,014,000,000.00	33,236,000,000.00
TREASURY			
Total Liabilities(*)	82,168,000,000.00	88,237,000,000.00	87,735,000,000.00
ASSETS			
Current assets			
Cash and cash equivalents	17,141,000,000.00	13,487,000,000.00	6,428,000,000.00
Cash financial assets	5,654,000,000.00	573,000,000.00	7,000,000.00
Inventories	13,213,000,000.00	14,996,000,000.00	13,552,000,000.00
Trade receivables	10,279,000,000.00	8,142,000,000.00	8,657,000,000.00
Other current assets	9,383,000,000.00	15,124,000,000.00	17,689,000,000.00
Total current assets	55,669,000,000.00	52,323,000,000.00	46,333,000,000.00
Non-current assets			
Non-current financial assets	872,000,000.00	1,020,000,000.00	1,119,000,000.00
Investments in equity-accounted companies	3,802,000,000.00	3,882,000,000.00	5,286,000,000.00
Deferred tax assets	16,000,000.00	79,000,000.00	620,000,000.00
Property, plant and equipment	101,589,000,000.00	108,464,000,000.00	109,493,000,000.00
Intangible assets	510,000,000.00	1,095,000,000.00	2,476,000,000.00
Total non-current assets	106,788,000,000.00	114,540,000,000.00	118,994,000,000.00
Total assets	162,458,000,000.00	166,864,000,000.00	165,326,000,000.00
LIABILITIES			
Current liabilities			
Current loans and financial debts	6,736,000,000.00	-	11,795,000,000.00
Financial debts resulting from Murabaha	387,000,000.00	-	-
Current provisions	328,000,000.00	353,000,000.00	448,000,000.00
Trade payables	12,230,000,000.00	15,010,000,000.00	15,332,000,000.00
Other current liabilities	5,257,000,000.00	6,383,000,000.00	5,661,000,000.00
Total current liabilities	24,393,000,000.00	29,014,000,000.00	33,236,000,000.00
Non-current liabilities			
Non-current loans and financial debts	50,864,000,000.00	52,292,000,000.00	46,964,000,000.00

Non-current provisions for employee benefits	4,616,000,000.00	5,380,000,000.00	5,646,000,000.00
Other non-current provisions	757,000,000.00	519,000,000.00	591,000,000.00
Deferred tax liabilities	993,000,000.00	1,031,000,000.00	1,295,000,000.00
Other non-current liabilities	-	-	3,000,000.00
Total non-current liabilities	57,230,000,000.00	59,223,000,000.00	54,500,000,000.00
i. Equity - Group share			
Issued capital	8,287,000,000.00	8,288,000,000.00	8,288,000,000.00
Paid-in capital	8,698,000,000.00	18,698,000,000.00	18,698,000,000.00
Consolidated reserves	46,450,000,000.00	47,363,000,000.00	45,927,000,000.00
Net profit (loss)	5,424,000,000.00	2,843,000,000.00	3,231,000,000.00
ii. Equity - Group share	78,859,000,000.00	77,191,000,000.00	76,143,000,000.00
Non-controlling interests	1,430,000,000.00	1,436,000,000.00	1,447,000,000.00
Total equity	80,290,000,000.00	78,627,000,000.00	77,591,000,000.00
Total liabilities and equity	162,458,000,000.00	166,864,000,000.00	165,326,000,000.00

Note: (*)

Financial Highlights

Income Statement

Currency : MAD
Denomination : 1
Financial Year Ending : December

Financial Highlights	2018 Annual	2019 Annual	2020 Annual
REVENUE			
Turnover(*)	55,906,000,000.00	54,092,000,000.00	56,182,000,000.00
NON CURRENT PRODUCTS			
Profit (Loss) Before Tax(*)	6,702,000,000.00	4,741,000,000.00	4,295,000,000.00
Profit After Tax attributable to Shareholders(*)	5,602,000,000.00	3,016,000,000.00	3,391,000,000.00
Revenue	55,906,000,000.00	54,092,000,000.00	56,182,000,000.00
Production held as inventory	1,728,000,000.00	1,901,000,000.00	(1,633,000,000.00)
Purchases consumed	(22,398,000,000.00)	(21,768,000,000.00)	(18,123,000,000.00)
External expenses	(8,481,000,000.00)	(9,213,000,000.00)	(8,224,000,000.00)
Personnel expenses	(288,000,000.00)	(319,000,000.00)	(9,099,000,000.00)
Taxes	(288,000,000.00)	-	(306,000,000.00)
Profit (loss) of equity-accounted operating companies	399,000,000.00	360,000,000.00	342,000,000.00
Exchange gains and losses on operating receivables and payables	(60,000,000.00)	(68,000,000.00)	(435,000,000.00)
Other operating income and expenses	49,000,000.00	86,000,000.00	(48,000,000.00)
EBITDA	17,076,000,000.00	15,333,000,000.00	18,657,000,000.00
Amortization, depreciation and operating provisions	(5,820,000,000.00)	(7,467,000,000.00)	(8,196,000,000.00)
Operating profit (loss) before exceptional items	11,256,000,000.00	7,866,000,000.00	10,461,000,000.00
Other non-current operating income and expenses	(1,250,000,000.00)	(1,504,000,000.00)	(4,199,000,000.00)
Operating profit (loss)	100,006,000,000.00	6,362,000,000.00	6,262,000,000.00
Cost of gross financial debt	(1,865,000,000.00)	(1,988,000,000.00)	(2,437,000,000.00)
Financial income from cash investments	299,000,000.00	477,000,000.00	266,000,000.00
Cost of net financial debt	(1,567,000,000.00)	(1,511,000,000.00)	(2,171,000,000.00)
Exchange gains and losses on financial receivables and payables	(412,000,000.00)	50,000,000.00	654,000,000.00
Other financial income and expenses	(1,325,000,000.00)	(161,000,000.00)	(449,000,000.00)
Financial profit (loss)	3,304,000,000.00	(1,622,000,000.00)	(1,966,000,000.00)
Profit (loss) before tax	6,702,000,000.00	4,741,000,000.00	4,295,000,000.00
Corporate income tax	(1,100,000,000.00)	(1,725,000,000.00)	(904,000,000.00)
Net profit (loss)	5,602,000,000.00	3,016,000,000.00	3,391,000,000.00
Net profit (loss) - Group share	5,425,000,000.00	2,843,000,000.00	3,231,000,000.00
Net profit (loss) - Non-controlling interests	178,000,000.00	173,000,000.00	160,000,000.00
Basic and diluted earnings per share in dirhams	62.04	29.56	34.34

Note: (*)

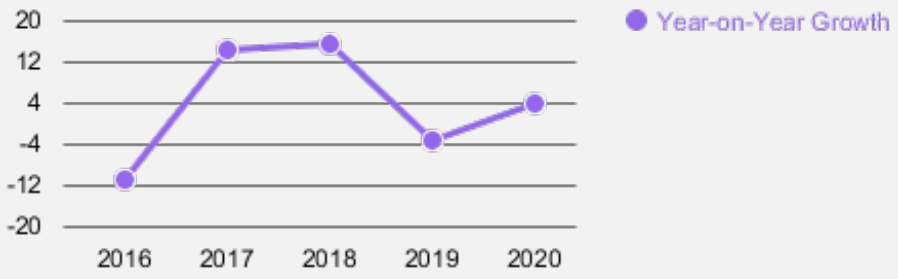
Financial Highlights

Financial Ratios - Time Series Analysis

Financial Highlights	2018 Annual	2019 Annual	2020 Annual
Growth %			
Year-on-Year Growth	15.26	(3.24)	3.86
Profitability			
Profit Margin (%)	10.02	5.58	6.04
Return on Equity (%)	6.98	3.84	4.37
Return on Assets (%)	3.45	1.81	2.05

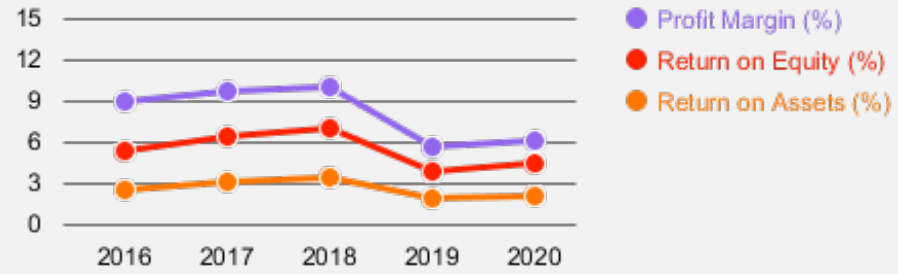
Leverage			
Total Debt Equity (Times)	1.02	1.12	1.13
Current Debt Equity (Times)	0.30	0.37	0.43
Long Term Debt to Equity	0.72	0.75	0.70
Total Asset To Total Equity	2.02	2.12	2.13
Asset Management			
Total Assets Turnover (Times)	0.34	0.32	0.34
Fixed Assets Turnover (Times)	0.52	0.47	0.47
Liquidity			
Current Ratio	2.28	1.80	1.39

Growth %



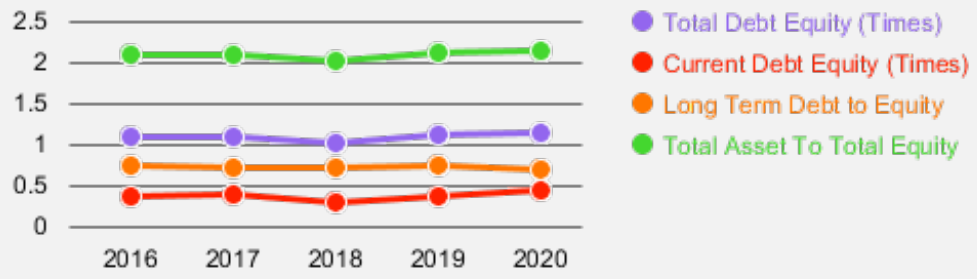
Year	Year-on-Year Growth
2020	3.86
2019	-3.24
2018	15.26
2017	14.20
2016	-11.05

Profitability



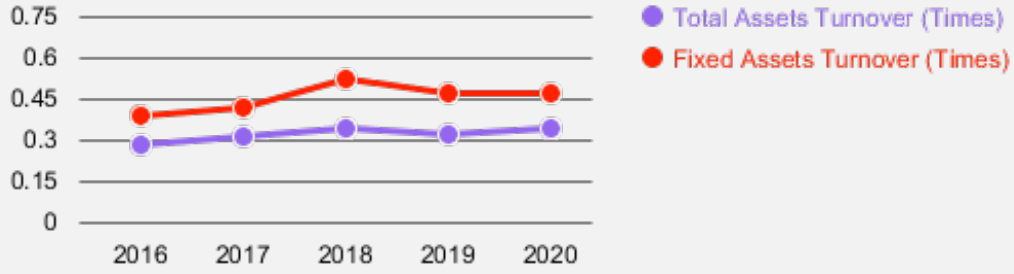
Year	Profit Margin (%)	Return on Equity (%)	Return on Assets (%)
2020	6.04	4.37	2.05
2019	5.58	3.84	1.81
2018	10.02	6.98	3.45
2017	9.67	6.35	3.04
2016	8.90	5.26	2.50

Leverage



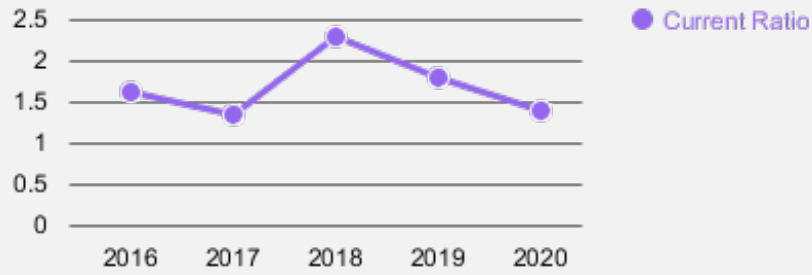
Year	Total Debt Equity (Times)	Current Debt Equity (Times)	Long Term Debt to Equity	Total Asset To Total Equity
2020	1.13	0.43	0.70	2.13
2019	1.12	0.37	0.75	2.12
2018	1.02	0.30	0.72	2.02
2017	1.09	0.38	0.71	2.09
2016	1.10	0.36	0.74	2.10

Asset Management



Year	Total Assets Turnover (Times)	Fixed Assets Turnover (Times)
2020	0.34	0.47
2019	0.32	0.47
2018	0.34	0.52
2017	0.31	0.42
2016	0.28	0.39

Liquidity



Year	Current Ratio
2020	1.39
2019	1.80
2018	2.28

2017	1.35
2016	1.62

Based on the corporate laws of Morocco, legal entities which are a Government-owned Enterprise are not required to make public disclosure of their annual financials. Although basic financials were obtained for reference.

OTHER LICENSES

Issuing Authority	**: OFFICE MAROCAIN DE LA PROPRIETE INDUSTRIELLE ET COMMERCIALE**
License Name	: ICE number
License Number	: 001536409000074

REPUTATION

OCP SA is an entity created through legislation or similar process by the Government of Morocco. And hence, it must be assumed maintains the same level of reputation as if dealing directly with the government itself.

NEGA-SCAN - ADVERSE DATA MONITORING

DISHONORED CHECKS	**No Record Found**
DEBT	**No Record Found**
CIVIL LITIGATION	**No Record Found**
PERFORMANCE DEFAULTS	**No Record Found**
ADVERSE LOCAL MEDIA COVERAGE / ADVERSE FILING HISTORY	**No Record Found**

PAYMENT TERMS

Selling

Type	Terms
Exports	Documents against Acceptance (D/A) Open Account - Settlement by Telegraphic Transfer (T/T) - 90 days Documents against Payment (D/P) Telegraphic Transfer (T/T) - Received at time of transaction
Local	Cash on delivery (COD) Credit - Secured with Post-dated checks 30~60 days

Purchasing

Type	Terms
Local	Credit - Secured with Post-dated checks 30~60 days Cash on delivery (COD)
Imports	Open Account - Settlement by Telegraphic Transfer (T/T) - 90 days Open Credit Documents against Payment (D/P)

BANK DETAILS

Bank Name	**: ATTIJARIWAFA BANK**
Global Identifier	: P0870239
SWIFT Code	: BCMAMAMC
Bank Name	**: BANK OF AFRICA**
Global Identifier	: P0794156
SWIFT Code	: BMCEMAMC
Bank Name	**: BANQUE CENTRALE POPULAIRE**
Global Identifier	: P0896328
SWIFT Code	: BCPOMAMC
Bank Name	**: BANQUE MAROCAINE POUR LE COMMERCE ET L'INDUSTRIE SA**
Global Identifier	: P0790524
SWIFT Code	: BMCIMAMC
Bank Name	**: CREDIT AGRICOLE DU MAROC SA**
Global Identifier	: P2649305
SWIFT Code	: CNCAMAMR
Bank Name	**: CREDIT DU MAROC**
Global Identifier	: P0870242
SWIFT Code	: CDMAMAMC
Bank Name	**: CREDIT INDUSTRIEL ET HOTELIER**
Global Identifier	: P2462486
SWIFT Code	: This bank does not have a SWIFT Code
Bank Name	**: SOCIETE GENERALE MAROCAINE DE BANQUES (SG)**
Global Identifier	: P0828416
SWIFT Code	: SGMBMAMC

LOCAL BRANCHES & MANAGEMENT

Branch	**: OCP SA - JORF LASFAR**
Branch Address	: Jorf Lasfar
Branch	**: OCP SA - LAAYOUNE**
Branch Address	: Ave Stade Sportif Med Laghlaf, Laayoune
Primary use of location	: **#1.** Office administration
Branch	**: OCP SA - BENGUERIR**
Branch Address	: Benguerir
Primary use of location	: **#1.** Office administration
Branch	**: OCP SA - YOUSSOUFIA**
Branch Address	: 4 Rue D'Algerie, Youssoufia
Primary use of location	: **#1.** Office administration
Branch	**: OCP SA - KHOURIBGA**

Branch Address	: Ave Hassan II, Khouribga
Branch Tel	: 212-5-23491515
Primary use of location	: **#1.** Office administration

RELATED PARTIES (Subsidiaries, Joint-ventures & Affiliates)

The following provides a summary of the number of businesses that are related to OCP SA:

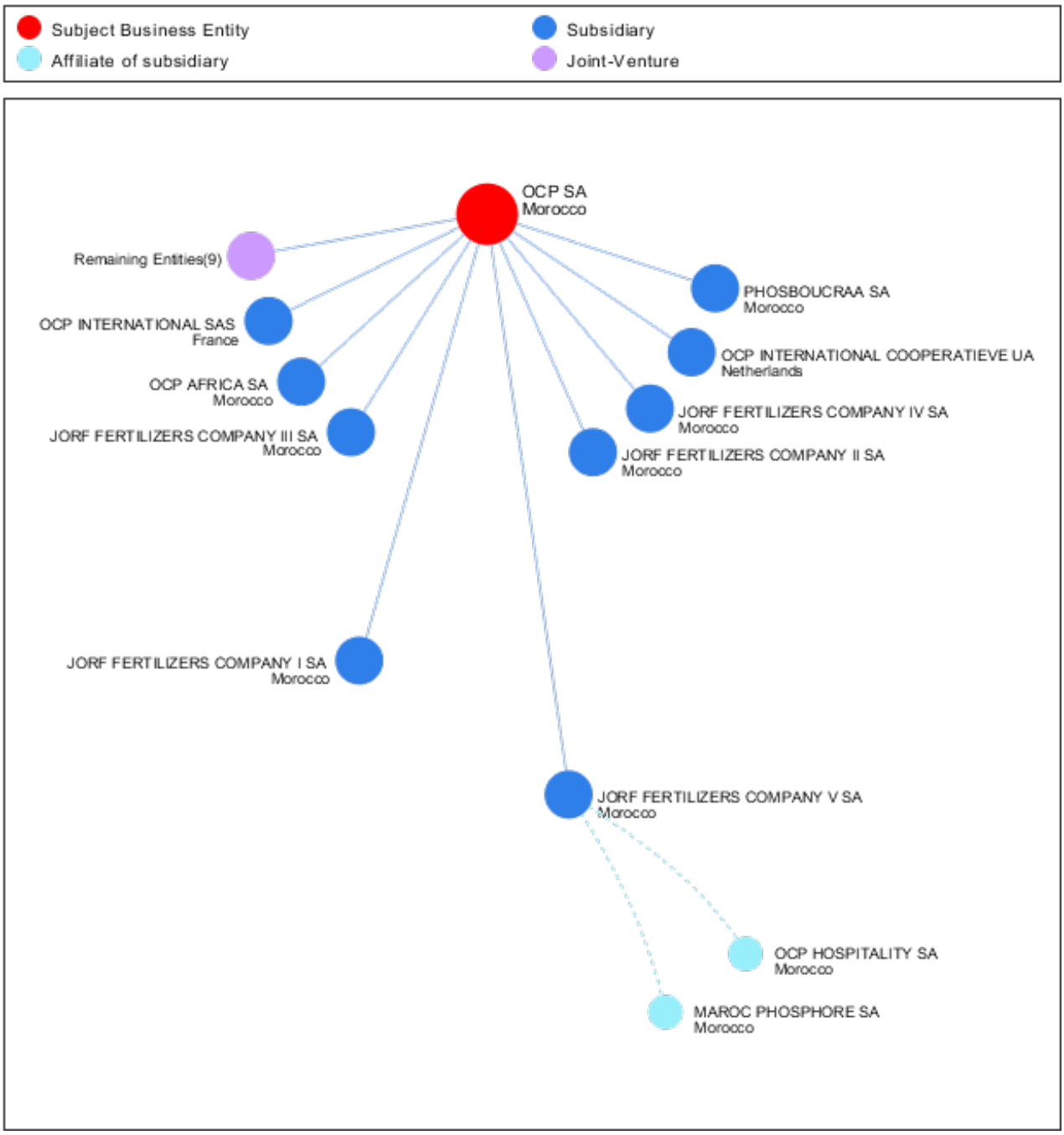
TYPE	DOMESTIC	INTERNATIONAL						
	TOTAL	Africa	Asia / Pacific	Europe	Middle-East	North America	South America	TOTAL
Subsidiaries	7	-	-	2	-	-	-	2
Joint-Ventures	2	-	2	1	-	-	-	3
Minority shareholdings	2	-	-	1	-	-	-	1
Affiliates	1	-	-	-	-	-	-	-
Liaison / Representative Offices	-	-	-	-	-	-	-	-

International Related Parties - Summary:

Region	Europe	Asia / Pacific	Africa	Middle-East	North America	South America
						
Percentage	66.67%	33.33%	0.00%	0.00%	0.00%	0.00%
No. of related parties	4	2	0	0	0	0

MAPPING OF RELATED PARTIES

Legend



Domestic

Business Entity Name	**: EURO MAROC PHOSPHORE SA**
Global Identifier	: P3429184
Country	: Morocco
Relationship	: Minority shareholding
Operational Address	: 2 Rue Al Batal Hay Erraha, Casablanca
Primary Business Activity	: Manufacturer
Industry	: Chemicals

Business Entity Name	**: INDO MAROC PHOSPHORE SA**
Global Identifier	: P0200355

Country	: Morocco
Relationship	: Minority shareholding
Operational Address	: 2-4 Rue El Abtal, Casablanca
Primary Business Activity	: Manufacturer
Industry	: Chemicals

Business Entity Name	**: JACOBS ENGINEERING SA**
Global Identifier	: P2813123
Country	: Morocco
Relationship	: Joint-Venture
Operational Address	: Imm 5 Zenith Millenium Lotissement Attaoufik Route de Nouaceur Sidi Maarouf, Casablanca
Primary Business Activity	: Service
Industry	: Professional Services - General

Business Entity Name	**: JORF FERTILIZERS COMPANY I SA**
Global Identifier	: P3696014
Country	: Morocco
Relationship	: Subsidiary
Operational Address	: 2-4 Rue El Abtal - Hay Erraha, Casablanca
Primary Business Activity	: Manufacturer
Industry	: Chemicals

Business Entity Name	**: JORF FERTILIZERS COMPANY II SA**
Global Identifier	: P4459699
Country	: Morocco
Relationship	: Subsidiary
Operational Address	: Site Industriel de Jorf Lasfar, Jorf Lasfar
Primary Business Activity	: Manufacturer
Industry	: Chemicals

Business Entity Name	**: JORF FERTILIZERS COMPANY III SA**
Global Identifier	: P3696022
Country	: Morocco
Relationship	: Subsidiary
Operational Address	: Plateau de Jorf Lasfar, Jorf Lasfar
Primary Business Activity	: Manufacturer
Industry	: Chemicals

Business Entity Name	**: JORF FERTILIZERS COMPANY IV SA**
Global Identifier	: P3696027
Country	: Morocco
Relationship	: Subsidiary
Operational Address	: 2-4 Rue El Abtal - Hay Erraha, Casablanca
Primary Business Activity	: Manufacturer
Industry	: Chemicals

Business Entity Name	**: JORF FERTILIZERS COMPANY V SA**
Global Identifier	: P1948001
Country	: Morocco
Relationship	: Subsidiary
Operational Address	: 2 Rue Al Abtal Hay Erraha, Casablanca 20200
Primary Business Activity	: Manufacturer

Industry	: Chemicals

Business Entity Name	**: LABORATOIRE DE RECHERCHE ET D'ANALYSES MEDICALES DE LA FRATERNELLE DE LA GENDARMERIE ROYALE**
Global Identifier	: P3263288
Country	: Morocco
Relationship	: Affiliate
Operational Address	: Ave Ibn Sina, Agdal, Rabat
Primary Business Activity	: Service
Industry	: Medical Equipment & Pharmaceuticals

Business Entity Name	**: OCP AFRICA SA**
Global Identifier	: P3644643
Country	: Morocco
Relationship	: Subsidiary
Operational Address	: 2 Rue Abtal, Casablanca
Primary Business Activity	: Exporter
Industry	: Agricultural Products

Business Entity Name	**: PAKISTAN MAROC PHOSPHORE SA**
Global Identifier	: P3054508
Country	: Morocco
Relationship	: Joint-Venture
Operational Address	: 2 Rue Al Abtal Hay Erraha, Casablanca 20200
Primary Business Activity	: Manufacturer
Industry	: Chemicals

Business Entity Name	**: PHOSBOUCRAA SA**
Global Identifier	: P3818853
Country	: Morocco
Relationship	: Subsidiary
Relationship Details	: Strategic alliance
Operational Address	: Avenue Hassan II, Laayoune
Primary Business Activity	: Manufacturer
Industry	: Minerals / Mining

International

Business Entity Name	**: FERTINAGRO BIOTECH SL**
Global Identifier	: P3815401
Country	: Spain
Relationship	: Minority shareholding
Operational Address	: Centro Empresarial Galileo 74 Calle Los Enebros, Teruel 44002
Primary Business Activity	: Manufacturer
Industry	: Chemicals

Business Entity Name	**: OCP INTERNATIONAL COOPERATIEVE UA**
Global Identifier	: P3696074
Country	: Netherlands
Relationship	: Subsidiary

Business Entity Name	**: OCP INTERNATIONAL SAS**
Global Identifier	: P3696069

Country	: France
Relationship	: Subsidiary
Primary Business Activity	: Service
Industry	: Professional Services - General

Business Entity Name	**: PARADEEP PHOSPHATES LTD**
Global Identifier	: P0350170
Country	: India
Relationship	: Joint-Venture
Operational Address	: Bayan Bhavan Pandit Jawaharlal Nehru Marg, Bhubaneswar, Orissa 751001
Primary Business Activity	: Importer
Industry	: Chemicals

Business Entity Name	**: PRAYON SA**
Global Identifier	: P0964082
Country	: Belgium
Relationship	: Joint-Venture
Primary Business Activity	: Manufacturer
Industry	: Chemicals

Business Entity Name	**: ZUARI MAROC PHOSPHATES LTD**
Global Identifier	: P2991469
Country	: India
Relationship	: Joint-Venture
Operational Address	: 5Fl Co-operative Bldg Pandit J N Marg Orissa State Handloom Weavers, Bhubaneswar, Orissa 751001
Primary Business Activity	: Manufacturer
Industry	: Chemicals

SHAREHOLDERS

Total number of shareholders	:	3
Total number of shares	:	828,750,000

Currency : MAD - Moroccan Dirham

No.	Shareholders	Country	Shares		
			Number	Amount (MAD)	%
1	GOVERNMENT OF THE KINGDOM OF MOROCCO	Morocco	780,019,500	7,800,195,000.00	94.120
2	BANQUE CENTRALE POPULAIRE SA (1)	Morocco	41,437,500	414,375,000.00	5.000
3	SOCIETE D'AMENAGEMENT ET DE DEVELOPPEMENT VERT SA	Morocco	7,293,000	72,930,000.00	0.880
Total			828,750,000	8,287,500,000.00	100.000

Today's Exchange rate : **1.00 MAD** Moroccan Dirham **=** **0.102881 USD** United States Dollars

Note:
(1) This shareholder is a Public Listed Company.

COMPANY DIRECTORS

1

Personal Unique Identifier	:	MI02099713

Name	:	Mr. Mostafa Terrab

Languages spoken :

Language	Level
French & English	n/a

Other Positions

Country	Company name	Position
Morocco	JORF FERTILIZERS COMPANY II SA	President
Morocco	MON HOSTEUR SARL	Director

2

Personal Unique Identifier	:	MI03983107
Name	:	Ms. Ghislane Guedira

INTERNATIONAL TRADE - Activity & Markets

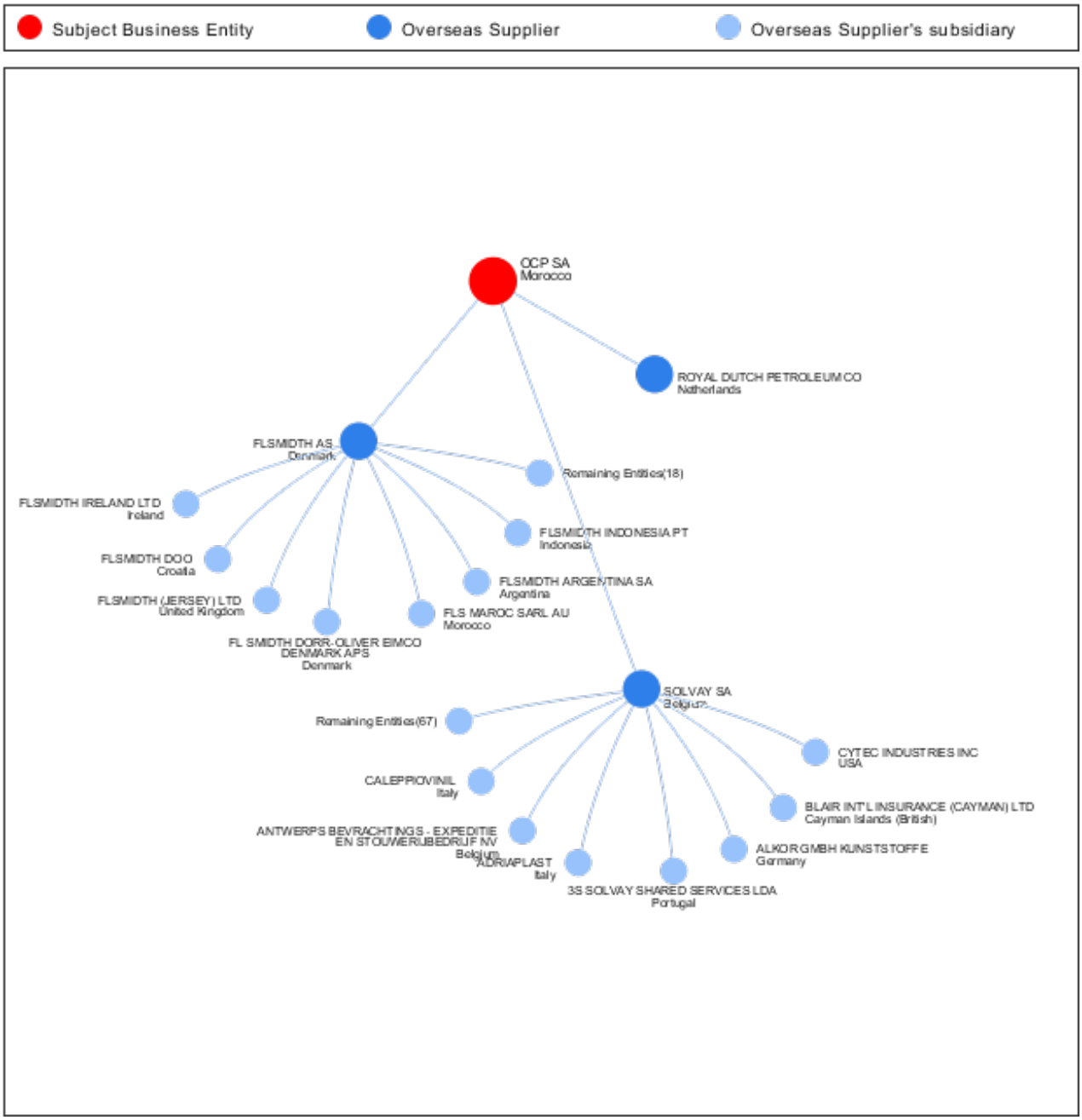
Country / Region	Estimated level of importance	Trading Activity
Africa	-	Importing, Exporting
Asia / Pacific	Medium	Importing, Exporting
Europe	Medium	Importing
South America	-	Exporting
Belgium	Medium	Importing
Brazil	-	Exporting
Denmark	Medium	Importing
Guinea	-	Exporting
Korea, South (Republic of Korea)	Medium	Importing
Netherlands	Medium	Importing
New Zealand	Medium	Exporting
United Kingdom	Medium	Importing

OVERSEAS SUPPLIERS

Business Entity Name	Global Identifier	Country
FLSMIDTH AS	P1877757	Denmark
ROYAL DUTCH PETROLEUM CO	P4369615	Netherlands
SOLVAY SA	P0002054	Belgium

MAPPING OF OVERSEAS SUPPLIERS

Legend

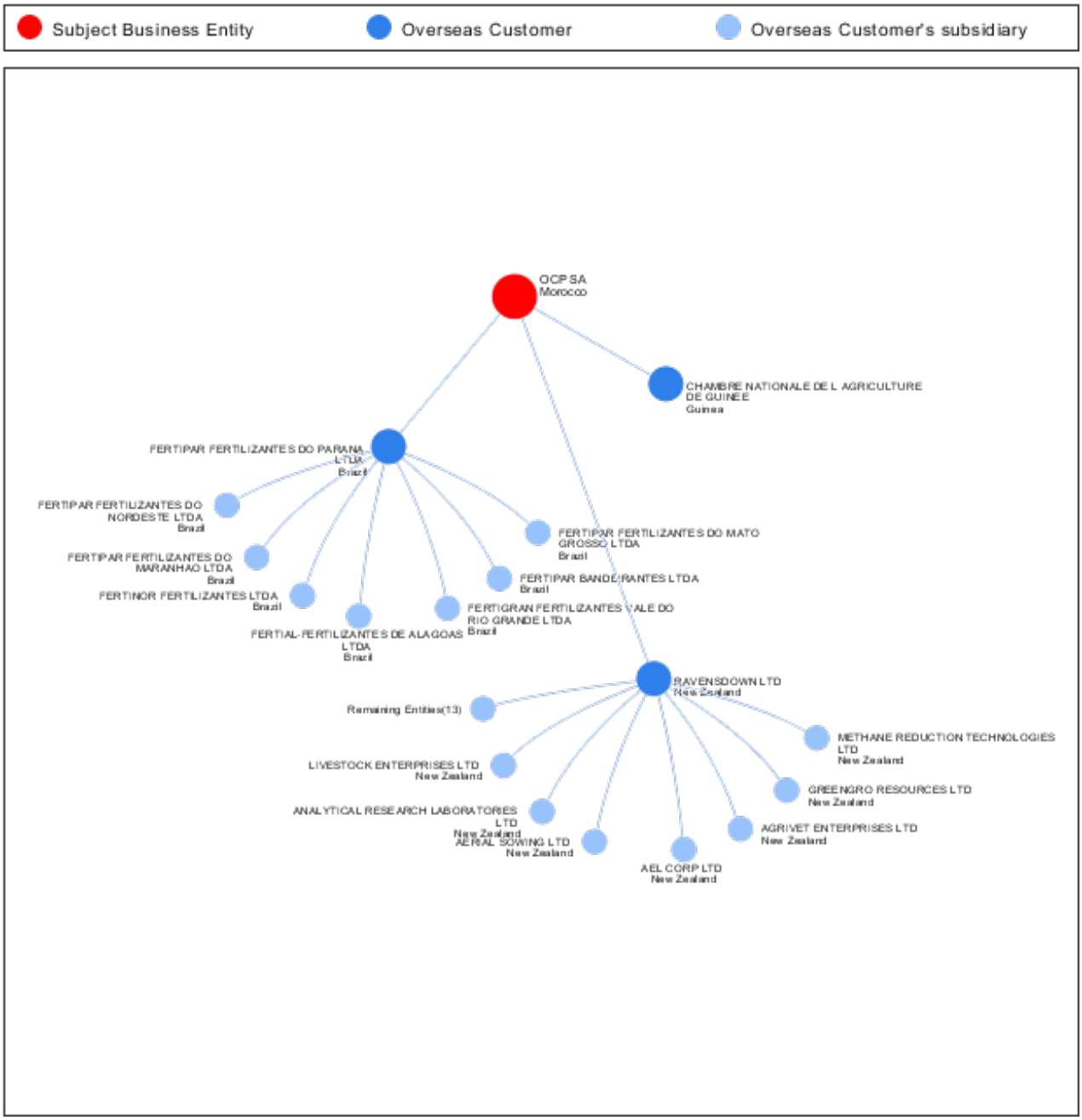


OVERSEAS CUSTOMERS

Business Entity Name	Global Identifier	Country
CHAMBRE NATIONALE DE L AGRICULTURE DE GUINEE	P4758408	Guinea
FERTIPAR FERTILIZANTES DO PARANA LTDA	P3041113	Brazil
RAVENSDOWN LTD	30904243	New Zealand

MAPPING OF OVERSEAS CUSTOMERS

Legend

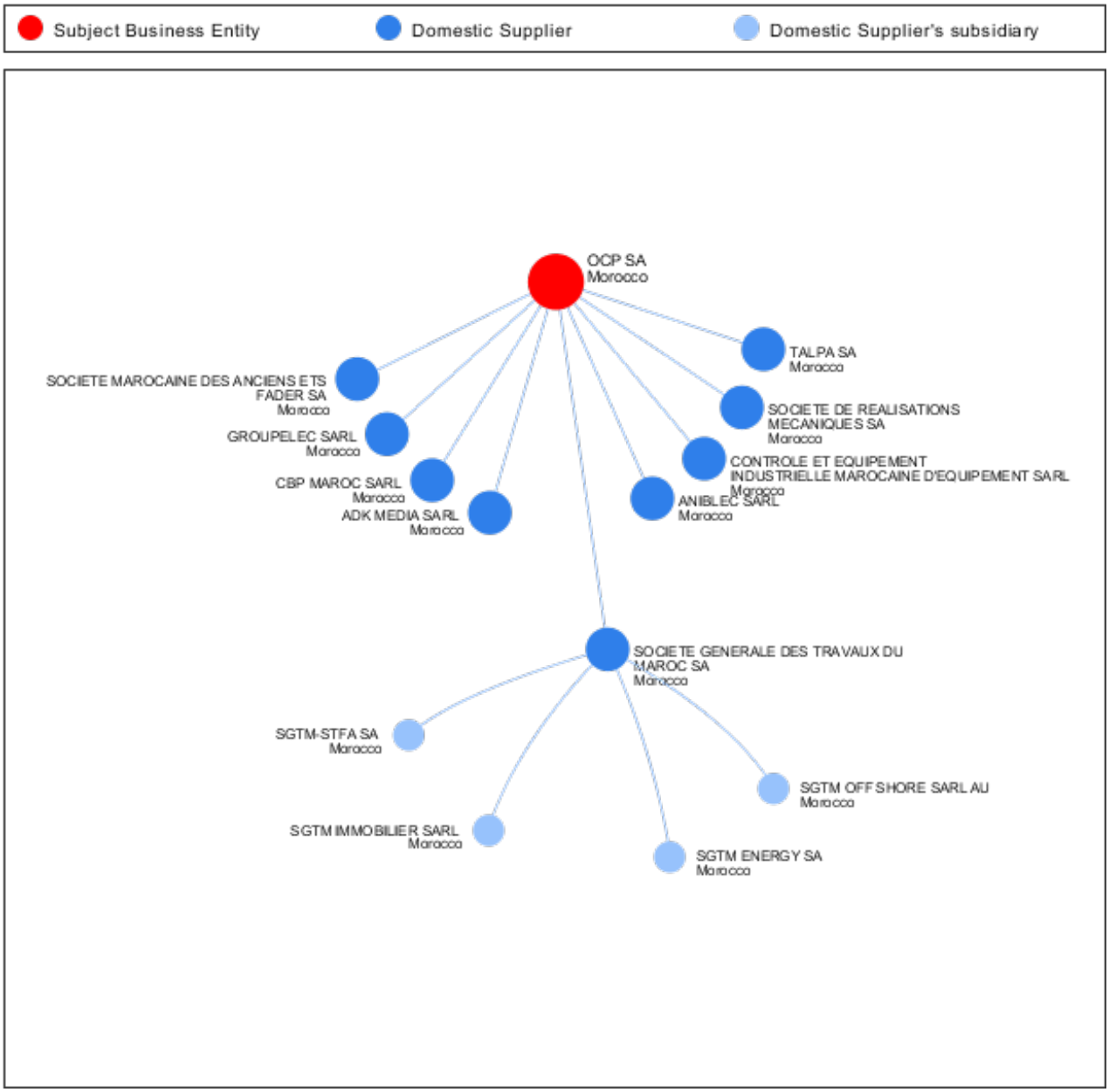


DOMESTIC SUPPLIERS

Business Entity Name	Global Identifier
ADK MEDIA SARL	P1258826
ANIBLEC SARL	P3365034
CBP MAROC SARL	P1932681
CONTROLE ET EQUIPEMENT INDUSTRIELLE MAROCAINE D'EQUIPEMENT SARL	P1893504
GROUPELEC SARL	P3043288
SOCIETE DE REALISATIONS MECANIQUES SA	P1347217
SOCIETE GENERALE DES TRAVAUX DU MAROC SA	P3421041
SOCIETE MAROCAINE DES ANCIENS ETS FADER SA	P3054261
TALPA SA	P4061380

MAPPING OF DOMESTIC SUPPLIERS

Legend



ACCOUNTANTS

Accountant Name	Accreditation
DELOITTE AUDIT	Licensed CPA

AUDITORS

Auditor Name
ERNST & YOUNG SARL

OFFICE & FACILITIES

The following information relates to the Business Entity's office as listed above:

Name	**: OCP SA - CASABLANCA**
Primary Use	: Office & Administration facilities
Address	: 2-4 Rue El Abtal Hay Erraha, Casablanca 20200
Country	: Morocco
Status	: Operational

FACTORIES, SIZE, & LOCATIONS

The following information relates to the Business Entity's factory as listed above:

Address	: Ave Hassan II, Khouribga

RANKING

Type	Coverage	Ranking Detail
Industry Ranking	Global	The leading firm within this industry sector in 2012 and 2013

STRATEGIC PARTNER/S & ALLIANCES

Group / Alliance name	**: OCP GROUP**

MERGERS & ACQUISITIONS

ACQUISITION - SBE HAS PURCHASED A BUSINESS ENTITY

Acquisition (1)

Date of Acquisition	**: 27 Mar, 2012**
Circumstances Involved	: Acquisition of a related industry player

Parties Involved

Business Entity Name	Country
MAROC PHOSPHORE SA	Morocco

*** End of Report on OCP SA ***

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