OCP GROUP CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31st 2014

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2014 HIGHLIGHTS

Financing

OCP BOND ISSUE IN THE AMOUNT OF USD1.85 BILLION IN TWO TRANCHES MATURING IN 10 AND 30 YEARS

In order to finance its investment program, and in accordance with the decision of the Board of Directors and of the General Meeting of Shareholders on 28 March 2014, OCP S.A. issued a bond loan on 24 April 2014 for USD1.85 billion, including USD1.25 billion with a maturity of 10 years and 600 million with a maturity of 30 years, with coupons of 5.625% and 6.875% respectively. The bonds are listed on the Irish Stock Exchange (Dublin) and are rated (BBB-) by Fitch Ratings and Standard & Poor's.

Business

THE SLURRY PIPELINE AT THE HEART OF OUR INDUSTRIAL DEVELOPMENT STRATEGY

On 2 October 2014, the world's longest phosphate slurry pipeline was officially inaugurated at the Jorf Lasfar plant. With the slurry pipeline connecting the Khouribga mines to the Jorf Lasfar industrial platform, distances are no longer an issue and the two sites have become truly integrated. 38 million tons of phosphate will be transported to the Jorf Lasfar processing plant. This integration of the upstream and downstream supply chain activities makes it possible to double the mine's capacities and will greatly improve supply chain flexibility, while reducing the cost of phosphate delivered to Jorf Lasfar .This will generate an annual saving of approximately 3 million cubic metres of water, as a result of maintaining the natural moisture of the rock.

The slurry pipeline means:

- a positive impact on the carbon footprint, as the pipeline reduces CO2 emissions by 930 kt per year and will eventually result in fuel savings of 160,000 tons per year
- 38 million tons of phosphate transported per year compared to 18 million tons previously
- 187 km of primary pipeline and 48 km of secondary pipelines
- 98% availability rate
- 90% reduction in logistics costs
- a reduction of 930,337 tons per year of CO2 emissions
- 3 million cubic metres of water saved per year

A NEW PHOSPHORIC ACID PRODUCTION PLANT USING PHOSPHATE PULP (LINE E)

2014 saw the inauguration of the new phosphoric acid production plant supplied with the pulp from the slurry pipeline terminal station. With a capacity of 1,400 tons of P2O5 per day (i.e., 450,000 tons of phosphoric acid per year), the new plant makes it possible to increase the acid production capacity, while providing greater production flexibility and significantly improved yields. This plant comprises a pulp storage tank, several pulp thickening units, a reactor and four digesters, as well as gas cooling and washing units.

EL HALASSA, THE WORLD'S LARGEST PHOSPHATE WASHING PLANT

The El Halassa washing plant is under construction. It is intended to handle the 6.7 million tons of phosphates extracted from the El Halassa mine, as well as an additional 5 million tons brought, via a 7km conveyor, from Sidi Chennane. One of the two lines installed processes products with a high or medium phosphate content and the other processes those with a low or very low phosphate content. The El Halassa washing plant will increase production capacity and optimize the minerals extracted through their enrichment.

THE BENGUERIR WASTE WATER TREATMENT AND PURIFICATION PLANT, A REAL TECHNOLOGICAL AND ENVIRONMENTAL ACHIEVEMENT

This is the first waste water treatment and purification plant in Morocco and in Africa to use solar energy (greenhouses) for sludge drying. This innovative technology makes it possible to reduce the volume of sludge significantly and to obtain an inert, odorless product that is biologically stable and easy to store.

The Benguerir waste water and purification treatment plant is in line with the Group's Water strategy, which aims to preserve national ground and surface water resources and to meet the current and future water requirements of the OCP plants included in the industrial development program.

This project, conducted with the technical assistance of the Office National de l'Electricité et de l'Eau Potable (ONEE, national electricity and drinking water agency), enables the treatment of 2.6 million cubic meters of water per year which will be used for washing phosphates and watering the green areas of Mohamed VI Green City.

ACQUISITION OF 10% OF THE CAPITAL OF FERTILIZANTES HERINGER S.A.

On 11 June 2014, Fertilizantes Heringer S.A. and OCP S.A. entered into final agreements concerning the OCP Group's acquisition of a 10% direct holding in the capital of Heringer, as well as a long-term agreement for the supply of phosphate products. This transaction, finalized in January 2015, has been valued at almost BRL145 million (USD55 million). It allows Heringer to increase its blending capacity for its target markets.

MAJOR AGREEMENTS WITH POTASHCORP RELATING TO PHOSPHATES AND AMMONIA

The OCP Group has entered into a final agreement with PotashCorp, according to which PotashCorp is to purchase the full range of finished phosphate products from OCP in order to meet the needs of its customers in the United States and Canada. Both parties have also signed a draft agreement according to which PotashCorp is to supply OCP with ammonia, to enable the Group to meet its increasing needs, notably for its new fertilizer production capacity at the Jorf Phosphate Hub.

MOROCCO-GABON: COMPLEMENTARY RESOURCES FOR THE BENEFIT OF AFRICAN AGRICULTURE

In March 2014, a preliminary draft agreement was signed between Morocco and Gabon to set up a project based on the integration of the abundant natural resources of these two countries: phosphate and gas.

This partnership provides for the sharing of two industrial assets, a plant to produce ammonia from Gabonese gas and a phosphate fertilizer production plant. In Morocco, two phosphoric acid production plants using Moroccan phosphates and a phosphate fertilizer production plant will be set up. The total production capacity of the two integrated complexes will be around 2 million tons of fertilizer, i.e., 30% of the continent's total demand. The fertilizers produced will be marketed and delivered from Morocco and Gabon through regional corridors, thus boosting development in these areas.

SCOPE

The JFC I entity was set up on 9 December 2014. This entity will bear the Own Direct Investment (ODI) project. This involves a plant that offers a production capacity of one million tons of fertilizer per year, which is sufficient to allow it to provide a growing volume of phosphate-based fertilizers to the whole African continent within a short time and in a particularly flexible and efficient manner.

SOCIAL COMMITMENTS

In December 2014, OCP's internal pension fund was completely and definitively outsourced to the RCAR ("Régime collectif d'allocation de retraite": Collective Retirement Benefit Scheme) and to the CNRA ("Caisse nationale de retraite et d'assurances": National Pension and Insurance Fund).

KEY FIGURES

(In millions of dirhams)	Note	FY 2014	FY 2013*	FY 2012*
Revenue	**1**	**41,436**	**38,986**	**50,541**
Revenue from equity-accounted operating companies	6	312	(69)	(23)
Operating profit before execptional items		9,099	8,451	17,343
Cost of net finanial debt**	**8**	**(114)**	**277**	**517**
Net profit (loss) for the period - Group share		5,077	7,087	13,641
Consolidated equity - Group share		57,294	54,867	51,808
Net financial debt**	**21**	**26,244**	**10,581**	**(10,784)**
Net debt**	21	29,633	18,959	46
Net operating investments		19,434	19,837	12,419
Basic and diluted earnings per share (in dirhams)***	10	61.81	86.28	164.60
Dividend per share (in dirhams)***	26	45.25	75.42	56.98

** The 2012 and 2013 consolidated key figures are ajusted in order to reflect the impacts of the application of IFRS 11. .*
*** These financial measures were specifically defined by Group OCP on the basis of its financing policy. They are not defined by international accounting standards.*

- **Cost of net financial debt :** this is the cost of gross debt (interest expense) plus financial income from cash investments (revenue from cash and cash equivalents and cash financial assets)
- **Net financial debt:** this is gross financial debt (borrowings and financial liabilities) less cash assets (cash and cash equivalents and cash financial assets)
- **Net debt:** this is net financial debt plus pension funds and health insurance for OCP SA personnel

****Calculated using the weighted average number of shares in circulation during the year, less the average number of own shares..*

FINANCIAL STATEMENTS

Consolidated Statement of Profit and Loss

(In millions of dirhams)	Note	FY 2014	FY 2013*	FY 2012*
Revenue	1	41,436	38,986	50,541
Production held as inventory		250	(131)	62
Purchases consumed	2	(16,456)	(14,293)	(17,324)
External expenses	3	(6,480)	(6,112)	(6,671)
Personnel expenses	4	(8,102)	(8,270)	(8,238)
Taxes		(241)	(231)	(226)
Amortization, depreciation and operating provisions	5	(2,304)	(1,394)	(985)
Profit (loss) of equity-accounted operating companies	6	312	(69)	(23)
Other operating income and expenses	7.1	684	(35)	206
Operating profit (loss) before exceptional items		**9,099**	**8,451**	**17,343**
Other non-current operating income and expenses	7.2	(167)	418	(766)
Operating profit (loss)		**8,932**	**8,869**	**16,578**
Cost of gross financial debt		(425)	(479)	(506)
Financial income from cash investments		311	756	1,023
Cost of net financial debt		**(114)**	**277**	**517**
Other financial income and expenses		(2,593)	101	216
Financial profit (loss)	**8**	**(2,707)**	**378**	**734**
Profit (loss) before tax		**6,225**	**9,246**	**17,311**
Corporate Income Tax	9	(1,152)	(2,159)	(3,670)
Net profit (loss) for the period		**5,073**	**7,087**	**13,641**
Net profit (loss) - Group share		5,077	7,087	13,641
Net profit (loss) - Minority interests		(4)		
Basic and diluted earnings per share in dirhams	**10**	**61.81**	**86.28**	**164.60**

(*)Data adjusted to reflect the impacts of the application of IFRS 11.

Consolidated Statement of Comprehensive Income

(In millions of dirhams)	FY 2014	FY 2013*	FY 2012*
Net profit (loss) for the period	**5,073**	**7,087**	**13,641**
Revaluation differences relating to defined benefit plans	1,293	2,285	749
Tax	(215)	99	2
Items that will not be reclassified to profit or loss	**1,078**	**2,383**	**752**
Translation differences	40	(146)	(40)
Revaluation of assets held for sale	28	(27)	(17)
Deferred tax	1	(10)	3
Items that may be reclassified to profit or loss	**69**	**(183)**	**(54)**
Share of gains and losses recognized in equity for equity-accounted entities	16	10	(4)
Income and expenses for the period, recognized directly in equity	**1,163**	**2,210**	**694**
Consolidated comprehensive income	**6,235**	**9,297**	**14,335**
Including Group share	*6,240*	*9,297*	*14,335*
Including minority interests' share	*(4)*	-	-

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

Consolidated Statement of Financial Position

(In millions of dirhams)	Note	31 Dec 2014	31 Dec 2013*	31 Dec 2012*
ASSETS				
Current assets				
Cash and cash equivalents	11.1	8,996	5,440	9,390
Cash financial assets	11.2	4,767	4,627	18,142
Inventories	12	9,039	7,832	6,990
Trade receivables	13	6,412	3,843	6,589
Current tax receivables		222	1,152	1,053
Other current assets	14	9,492	18,384	11,279
Total current assets		**38,928**	**41,277**	**53,443**
Non-current assets				
Non-current financial assets	15	13,071	2,632	2,449
Investments in equity-accounted companies	17	2,668	2,296	3,017
Deferred tax assets		110	135	307
Property, plant and equipment	19	73,360	55,944	35,350
Intangible assets	20	109	71	62
Total non-current assets		**89 319**	**61 079**	**41 185**
Total assets		**128,247**	**102,355**	**94,628**

(In millions of dirhams)	Note	31 Dec 2014	31 Dec 2013*	31 Dec 2012*
LIABILITIES				
Current liabilities				
Current loans and financial debts	20	4,418	3,442	4,139
Current provisions	22	24	7	30
Trade payables	24	12,059	8,781	6,411
Current tax payables		17	30	13
Other current liabilities	25	13,944	8,571	7,028
Total current liabilities		**30,461**	**20,830**	**17,620**
Non-current liabilities				
Non-current loans and financial debts	20	35,589	17,206	12,610
Non-current provisions for employee benefits	22	4,216	9,172	11,593
Other non-current provisions	22	324	234	1,019
Deferred tax liabilities		67	46	(23)
Total non-current liabilities		**40,196**	**26,658**	**25,199**
Equity - Group share				
Issued capital	26	8,288	8,288	8,288
Paid-in capital		18,698	18,698	18,698
Consolidated reserves - Group share		25,232	20,795	11,182
Net profit (loss) - Group share		5,077	7,087	13,641
Equity - Group share		**57,294**	**54,867**	**51,808**
minority interests		296		
Total equity		**57,590**	**54,867**	**51,808**
Total liabilities and equity		**128,247**	**102,355**	**94,628**

(*)Data adjusted to reflect the impacts of the application of IFRS 11.

Consolidated Statement of Changes in Equity

(In millions of dirhams)	Issued capital	Paid-in capital	Consolidated reserves	Translation difference
Equity as at 31 December 2011	**8,288**	**4,513**	**10,852**	**(32)**
Allocation of profit (loss) for FY 2011			19,267	
Cancellation of own shares			(1,240)	
Consolidated comprehensive income for FY 2012			752	(40)
Dividends paid			(4,722)	
Others		14,185	(14,225)	
Equity as at 31 December 2012	**8,288**	**18,698**	**10,684**	**(72)**
Allocation of profit (loss) for FY 2012			13,641	
Cancellation of own shares				
Consolidated comprehensive income for FY 2013			**2,383**	**(146)**
Dividends paid			(6,195)	
Others			(43)	
Equity as at 31 December 2013	**8,288**	**18,698**	**20,470**	**(218)**
Allocation of profit (loss) for FY 2013			7,087	
Consolidated comprehensive income for FY 2014			**1,078**	**40**
Change in scope				
Dividends paid			(3,717)	
Others			(96)	
Equity as at 31 December 2014	**8,288**	**18,698**	**24,822**	**(178)**

Assets held for sale	Hedging derivatives	Net profit (loss)	Total equity - Group share	Minority interests	Total equity
592	**(6)**	**19,267**	**43,474**	**-**	**43,474**
		(19,267)	-		-
			(1,240)		(1,240)
(14)	(4)	13,641	14,335	-	14,335
			(4,722)	-	(4,722)
			(40)		(40)
578	**(10)**	**13,641**	**51,808**	**-**	**51,808**
		(13,641)	-		-
			-		-
(37)	10	7,087	9,297	-	9,297
			(6,195)		(6,195)
			(43)		(43)
541	**-**	**7,087**	**54,867**	**-**	**54,867**
		(7,087)	-		-
29	16	5,077	6,240	(4)	6,235
				300	300
			(3,717)		(3,717)
			(96)		(96)
570	**16**	**5,077**	**57,294**	**296**	**57,590**

Consolidated Statement of Cash Flows

(In millions of dirhams)	Note	FY 2014	FY 2013 *	FY 2012 *
Consolidated total net profit (loss)		5,073	7,087	13,641
+/- Tax expense (income)	9.1	1,152	2,159	3,670
+/- Net amortization of PP&E and intangible assets		2,021	1,680	1,595
+/- Net provisions		84	(4)	(253)
+/- Profit (loss) of equity-accounted operating companies		(312)	69	23
+/- Net loss/(net gain) from investing activities		(315)	(162)	(170)
+/- Net loss/(net gain) from financing activities		170	(94)	(203)
+/- Other movements		(990)	(713)	(483)
Funds from operations		**6,883**	**10,021**	**17,820**
Impact of the change in WCR:		**2,115**	**(447)**	**(2,253)**
Inventories		(1,204)	(668)	(199)
Trade receivables		(2,576)	2,023	(1,972)
Trade payables		3,070	2,338	2,479
Other current assets and liabilities		2,825	(4,139)	(2,562)
- Taxes paid		(363)	(3,134)	(4,140)
Total net cash flows related to operating activities		**8,635**	**6,440**	**11,427**
Acquisitions of PP&E and intangible assets	19-20	(19,504)	(19,977)	(12,570)
Disposals of PP&E and intangible assets		70	141	152
Change in loans and advances granted		280	65	(103)
Impact of changes in scope		248	(415)	-
Disposal of financial assets		300		
Acquisitions of financial assets		-	(152)	(531)
Dividends recieved		187	103	233
Total net cash flows related to investing activities		**(18,419)**	**(20,235)**	**(12,820)**
Capital increase		297		
Loan issue		20,492	5,574	7,878
Repayment of loan		(2,992)	(1,919)	(2,302)
Dividends paid to Group shareholders		(3,717)	(6,197)	(4,722)
Other flows related to changes in cash assets		(395)	13,382	(1,927)
Total net cash flows related to financing activities		**13,685**	**10,839**	**(1,073)**
Impact of changes in exchange rates on cash and cash equivalents		(1)	-	-
Net increase/(decrease) in cash and cash equivalents		**3,900**	**(2,955)**	**(2,466)**
Opening cash and cash equivalents	11.1	4,934	7,888	10,354
Closing cash and cash equivalents	11.1	8,834	4,934	7,888
Change in net cash		**3,900**	**(2,955)**	**(2,466)**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A - Accounting rules and methods

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.

They are presented with comparative figures as at 31 December 2013 and 31 December 2012.

The accounting principles adopted as at 31 December 2014 are the same as those adopted for the consolidated financial statements as at 31 December 2013, with the exception of the standards and interpretations adopted by the European Union, applicable as from 1 January 2014 (see note "1-1 New standards and interpretations applicable as from 1 January 2014"), and of the change in the presentation of segment reporting described in note "B – Segment reporting".

1.1. New standards and interpretations applicable as from 1 January 2014

- The new standards on consolidation, IFRS 10 "Consolidated financial statements", IFRS 11 "Joint arrangements" and IFRS 12 "Disclosure of interests in other entities" published by the IASB on 12 May 2011 and adopted by the European Commission on 11 December 2012. They are subject to mandatory application for financial years beginning on or after 1 January 2014. IFRS 10 replaces IAS 27 "Consolidated and separate financial statements" for the part relating to consolidated financial statements and SIC interpretation 12 for special purpose entities. It defines a single control model applicable to all entities, whether structured or not. IFRS 11 replaces IAS 31 "Interests in joint ventures" and SIC 13 "Jointly controlled entities – non-monetary contributions by venturers". It bases the recognition of joint arrangements on their substance, thus making it necessary to analyze the rights and obligations arising from the joint arrangement. IFRS 12 combines and improves disclosures to be made about subsidiaries, joint arrangements, associates and structured entities (cf; Note 1-3 "Impact of the application of IFRS 11" below and Note 28.3 "Balance sheets and income statements of joint ventures";

- The amendments to IFRS 10, IFRS 11 and IFRS 12 published by the IASB on 28 June 2012 and adopted by the European Commission on 4 April 2013 are subject to mandatory application as from 1 January 2014. The amendment to IFRS 10 provides clarifications on transitional provisions and provides some relief concerning comparative information to be presented, limiting adjustments to the previous financial year. In addition, as regards disclosures required concerning unconsolidated structured entities, the amendments cancel the obligation to present comparative information for the periods preceding the first annual period for which IFRS 12 is applied for the first time.

- The amendment to IAS 32, which is applicable retrospectively to annual periods beginning of or after 1 January 2014. It provides clarifications on the conditions for offsetting financial instruments in the balance sheet. The OCP Group is not concerned by this amendment.

- The amendments to IAS 36 - Disclosure of the recoverable amount of non-financial assets. The application of these amendments had no significant impact on the Group's consolidated financial statements.

1.2. Standards and interpretations adopted by the IASB but not yet applied at 31 December 2014

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 1 January 2014:

- IFRS 15 "Revenue from contracts with customers";
- IFRS 9 "Financial instruments";
- Amendments to IFRS 10 and IAS 28 "Sale or contribution of assets between an investor and its associate or joint venture";
- Amendments to IFRS 11 "Accounting for acquisitions of interests in other entities";
- Amendments to IAS 19 "Defined benefit plans: employee contributions";
- Amendments to IAS 16 and IAS 38 "Clarification of acceptable methods of depreciation and amortization";
- Amendments to IAS 1 "Disclosure initiative";
- Annual improvements, 2010-2012, 2011-2013 and 2012-2014 cycles;
- IFRIC 21 "Levies".

Analysis of the impacts and practical consequences of the application of these standards is in progress. Furthermore, the application of IFRIC 21 "Levies" as from 1 January 2015 will not have any significant impact on the Group's annual and interim consolidated accounts.

1.3. Impact of the application of IFRS 11

The following tables summarize the retroactive adjustments made to our consolidated financial statements upon the adoption of IFRS 11 "Joint arrangements".

		31 December 2012	
(In millions of dirhams)	**As presented**	**Joint arrangements**	**As adjusted**
ASSETS			
Total current assets	**58,122**	**(4,679)**	**53,443**
Total non-current assets	**42,091**	**(906)**	**41,185**
Including investment in equity-accounted companies	-	*3,017*	*3,017*
Total Assets	**100,212**	**(5,584)**	**94,628**

		31 December 2012	
(In millions of dirhams)	**As presented**	**Joint arrangements**	**As adjusted**
LIABILITIES			
Current liabilities			
Including current loans and financial debts	6,888	(2,749)	4,139
Total current liabilities	**21,7 35**	**(4,115)**	**17,620**
Non-current liabilities			
Including non-current loans and financial debts	13,783	(1,173)	12,610
Total non-current liabilities	**26,669**	**(1,470)**	**25,199**
Total equity	**51,808**	**-**	**51,808**
Total Liabilities and equity	**100,212**	**(5,584)**	**94,628**

		31 December 2013	
(In millions of dirhams)	**As presented**	**Joint arrangements**	**As adjusted**
ASSETS			
Total current assets	**45 355**	**(4 078)**	**41 277**
Total non-current assets	**61 601**	**(522)**	**61 079**
Including investment in equity-accounted companies	-	*2 296*	*2 296*
Total Assets	**106 955**	**(4 600)**	**102 355**

(In millions of dirhams)	As presented	31 December 2013 Joint arrangements	As adjusted
LIABILITIES			
Current liabilities			
Including current loans and financial debts	5,891	(2,449)	3,442
Total current liabilities	**24,116**	**(3,286)**	**20,830**
Non-current liabilities			
Including non-current loans and financial debts	18,242	(1,036)	17,206
Total non-current liabilities	**27,972**	**(1,314)**	**26,658**
Total equity	**54,867**	**-**	**54,867**
Total liabilities and equity	**106,955**	**(4,600)**	**102,355**

(In millions of dirhams)	As presented	FY 2012 Joint arrangements	As adjusted
Revenue	58,162	(7,621)	50,541
Profit (loss) of equity-accounted operating companies	(1)	(22)	(23)
Operating profit (loss) before exceptional items	**17,670**	**(326)**	**17,343**
Other non-current operating income and expenses	(748)	(17)	(766)
Operating profit (loss)	**16,921**	**(344)**	**16,578**
Financial profit (loss)	**479**	**254**	**734**
Net profit (loss) for the period	**13,641**	**-**	**13,641**
Earnings per share in dirhams	**164.60**	**-**	**164.60**

(In millions of dirhams)	As presented	FY 2013 Joint arrangements	As adjusted
Revenue	45,992	(7,006)	38,986
Profit (loss) of equity-accounted operating companies	-	(69)	(69)
Operating profit (loss) before exceptional items	**8,746**	**(295)**	**8,451**
Other non-current operating income and expenses	415	3	418
Operating profit (loss)	**9,161**	**(292)**	**8,869**
Finanial profit (loss)	**32**	**346**	**378**
Net profit (loss) for the period	**7,087**	**-**	**7,087**
Earnings per share in dirhams	**86.28**	**-**	**86.28**

The impacts on the 2013 and 2012 consolidated statement of cash flows are as follows:

(In millions of dirhams)		31 december 2012	
	As presented	Joint arrangements	As adjusted
Total net cash flows related to operating activities	**10,992**	**435**	**11,427**
Total net cash flows related to investing activities	**(13,454)**	**634**	**(12,820)**
Total net cash flows related to financing activities	**(328)**	**(745)**	**(1,073)**
Impact of changes in exchange rates on cash and cash equivalents	26	(26)	-
Net increase/(decrease) in cash and cash equivalents	**(2,764)**	**298**	**(2,466)**
Opening cash and cash equivalents	**9,656**	**698**	**10,354**
Closing cash and cash equivalents	**6,892**	**996**	**7,888**
CHANGE IN NET CASH	**(2,764)**	**298**	**(2,466)**

(In millions of dirhams)		31 december 2013	
	As presented	Joint arrangements	As adjusted
Total net cash flows related to operating activities	**6,941**	**(457)**	**6,484**
Total net cash flows related to investing activities	**(20,733)**	**498**	**(20,235)**
Total net cash flows related to financing activities	**10,851**	**(56)**	**10,795**
Impact of changes in exchange rates on cash and cash equivalents	189		-
Net increase/(decrease) in cash and cash equivalents	**(2,752)**	**(203)**	**(2,955)**
Opening cash and cash equivalents	6,892	996	7,888
Closing cash and cash equivalents	4,140	794	4,934
CHANGE IN NET CASH	**(2,752)**	**(203)**	**(2,955)**

2. Consolidation principles

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 "Consolidated financial statements" replaces IAS 27 and SIC interpretation 12 "Consolidation – Special purpose entities" for all aspects relating to control and to full consolidation procedures. It 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.

In practice, companies in which the Group directly or indirectly holds the majority of voting rights at general meetings of shareholders, board meetings or within the equivalent management body, giving it the power to direct their operational and financial policies, are generally deemed to be controlled and are fully consolidated. In order to determine control, OCP performs an in-depth analysis of the governance established and an analysis of the 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.

IFRS 11 "Joint arrangements" replaces IAS 31 for all aspects relating to the accounting for entities subject to joint control. Joint control is established when decisions about the main activities require the unanimous consent of the parties sharing control. Henceforth, 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. This classification is generally established by the form of the legal vehicle used to carry the project.

- a joint venture is a joint arrangement whereby the parties (joint venturers) that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are consolidated according to the equity method.
- a joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Each joint operator recognizes its share of the assets, liabilities, revenue and expenses in relation to its interest in the joint operation.

IAS 28 amended defines the notion of significant influence and describes the equity accounting method applicable to shareholdings in associates and joint ventures within the meaning of IFRS 11. 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.

At the level of the Group's scope of consolidation, the work to implement the new standards IFRS 10, IFRS 11 and IAS 28 amended have modified the consolidation methods for joint arrangements. The latter, which had been proportionately consolidated, are now characterized as joint ventures and consolidated using the equity method.

IFRS 12 "Disclosure of interests in other entities" defines the information that must be disclosed in the annual financial statements in respect of interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. As the Group already presents most of the required information in its consolidated financial statements for prior years, the impact of this standard was limited. However, its application results in the publication of additional information presented in respect of companies accounted for under the equity method (cf. Note 6 – Profit (loss) of equity-accounted operating companies). OCP does not hold any stake in structured entities as defined by IFRS 10.

2.2. Eliminated transactions

Reciprocal operations and transactions between fully consolidated companies are eliminated entirely in the consolidated accounts. When a fully consolidated Group entity performs a transaction with a joint venture or associate accounted for using the equity method, the profits and losses resulting from this transaction are only recognized in the Group's consolidated accounts to the extent of the interests held by the third party in the joint venture or associate.

2.3. Translation method

2.3.1. Translation of foreign financial statements

The reporting currency used for the consolidated financial statements is the Moroccan dirham, which is also the parent company's functional currency.

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.

2.3.2. 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.

2.3.3. 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.

3. Accounting rules and methods

3.1. Recognition of sales

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. In financial year 2014 this concerned 44% of sales related to the mining activities and 56% of sales related to the chemical activities. The transfer of risk occurs when the goods are delivered on board the ship at the port of shipment

3.2. Operating result

The operating result includes all the income and expenses directly related to the Group's business, including the profit or loss of equity-accounted operating companies, exchange gains and losses on operating receivables and payables, whether such income and expenses are recurring or whether they result from occasional, unusual decisions or transactions.

Other non-current operating income and expenses include:

- Amortization of goodwill and other intangible assets
- Profit or loss from disposals of intangible assets and PP&E
- Restructuring costs and costs relating to workforce adjustment measures
- Unusual items corresponding to income and expenses that are unusual as regards their frequency, nature or amount

3.3. Cost of net financial debt

The cost of net financial debt includes:

- 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

3.4. 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.

3.5. Corporate 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. Groupe OCP 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; and
- 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.

3.6. 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 SA, by the weighted average number of ordinary shares outstanding excluding treasury stock.

3.7. 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.

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3.8. Financial assets

Financial assets mainly include cash financial assets, financial assets available for sale and loans and receivables at amortized cost. A financial asset is classified as current when the cash flows expected to flow from the instrument mature within one year.

Cash 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.

Available-for-sale financial assets

Available-for-sale financial assets 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.

Loans and receivables at amortized cost

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.

3.9. 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.

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.

3.10. Property, plant and equipment

Initial and subsequent measurement

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

In 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
Fourniture, office equipement and various fittings	3 to 30 years

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

3.11. 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

Tangible assets are amortized on a straight-line basis according to their useful life:

Intangible assets	Duration
Patents and licenses	1 to 5 years
Software	1 to 5 years
Capitalized development expenses	1 to 5 years

3.12. 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.

3.13. Goodwill

At the acquisition date, goodwill is measured as the difference between:

- the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and, in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously-held equity interest in the acquiree, and
- the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed

In order to evaluate interests which do not confer control at the acquisition date, the Group can retain either their fair value (complete goodwill method), or the portion that they represent in the net acquired asset (partial goodwill method). This option can be exercised at the time of each business combination.

In the case of the first consolidation of an entity, the Group measures all the identifiable assets, liabilities and contingent liabilities at their fair value, within a period not exceeding one year as from the date of acquisition.

Goodwill is not amortized, but is tested for impairment at least once per year and whenever there is an indication of impairment. If impairment is confirmed, the difference between the book value of the asset and its recoverable value is recognized in operating profit for the current fiscal year. Impairment losses recorded cannot subsequently be reversed.

3.14. Impairment tests and impairment losses

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

- *Axe Phosboucraâ :* Boucraa 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, if applicable, by its exit value at the end of its expected useful life.

No impairment losses were identified at the close of financial years 2012, 2013 and 2014.

3.15. 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

3.16. 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. A financial liability is qualified as current if it must be settled within 12 months following the closure date of the fiscal period.

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.

4. Mining exploration and studies

4.1. Exploration and evaluation expenditures

The exploration and evaluation activity includes the search for mineral resources with an economic potential, and the determination of the technical feasibility and evaluation of the commercial viability of the resources identified. In particular, it includes prospecting and topographic coverage work, geological studies and sampling and mineralogical characterization activities. Exploration and evaluation expenditures are recorded as expenses for the period.

4.2. 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. Capitalized development expenditure is depreciated on a straight-line basis over a maximum of five years.

5. Valuation rules and methods

5.1.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.

5.2. 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 fiscal period and adjusted prospectively, if needed. The useful lives are detailed in section 3.10 "Property, plant and equipment" above.

5.3. 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.

5.4. Measurement of provisions for site rehabilitation

The OCP Group has developed an agricultural rehabilitation plan for exhausted mines. This programme consists of the rehabilitation of over 37,000 hectares of land on the three sites of Khouribga, Ben guérir, 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.

5.5. Measurement of employee benefits

A provision is recognized for the defined-benefit plans, determined based on an actuarial analysis of the obligation according to the projected unit credit method, taking into account demographic and financial assumptions. The value of potential assets to cover these is deducted from the obligation determined in this way. The actuarial assumptions are reviewed annually. Differences linked to changes in actuarial assumptions and adjustments related to experience (effect of differences noted between the previous actuarial assumptions and what has actually occurred) constitute actuarial gains and losses, not reclassifiable, recognized in equity in accordance with the provisions of IAS 19 (Revised), and are recorded in "Other reserves" under shareholders' equity. The main assumptions used by the Group are described in note 23, "Employee Benefits".

6. Use of Management's judgment

The Group's Management uses its best judgment to define the appropriate accounting treatment of certain activities and transactions, notably when the IFRS standards and interpretations in force do not fully address the accounting issues concerned. In particular, the Group has exercised its judgment in relation to the presentation, in the consolidated statement of financial position, of current and non-current assets and liabilities combined with a presentation by order of liquidity. Given the Group's financial status, it was considered that the criterion for classification within current and non-current assets and liabilities based on order of liquidity was more relevant, as it is in line with the practices of the Group's major global competitors.

B - SEGMENT REPORTING

OCP's industrial strategy is to double its extraction capacity and triple its processing capacity. The objective is to establish the Group's leadership in the raw phosphate and phosphoric acid market, and above all to position it as leader in the phosphate-based products market with high added value: fertilizers. To achieve this aim, the Group's industrial program is based on the purchase, optimization and reinforcement of the activities **all along the production chain, from the mine to the global phosphate-based fertilizer market**.

Furthermore, the Slurry Pipeline connecting the mining activities to the chemical activities has strengthened this integration.

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:

Axe Nord (Khouribga – Jorf Lasfar) : 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.

1. Information by operating segment

(In millions of dirhams)	Northern Axis FY 2014	FY 2013*	FY 2012*	Central Axis and Phosboucrâa FY 2014	FY 2013*	FY 2012*
Revenue	28,349	26,179	33,836	12,598	12,557	16,530
Production held as inventory	153	(319)	28	56	(32)	(5)
Purchases consumed	(11,531)	(10,052)	(12,370)	(4,022)	(3,640)	(4,247)
External expenses	(3,023)	(2,767)	(2,834)	(2,042)	(1,849)	(1,942)
Personnel expenses	(3,471)	(3,493)	(3,334)	(2,782)	(2,785)	(2,817)
Taxes	(143)	(133)	(131)	(74)	(75)	(84)
Amortization, depreciation and operating provisions	(1,460)	(690)	(458)	(681)	(655)	(466)
Profit (loss) of equity-accounted operating companies	154	50	(23)	-	-	-
Other operating income and expenses	61	13	47	58	3	(2)
Current operating profit (loss)	**9,089**	**8,787**	**13,104**	**3,111**	**3,525**	**5,541**
Other non-current operating income and expenses	(217)	6	57	(111)	(104)	(223)
Operating profit (loss)	**8,872**	**8,793**	**12,996**	**3,000**	**3,421**	**5,319**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

Head-office and Other activities			Intersegment eliminations			TOTAL		
FY 2014	FY 2013*	FY 2012*	FY 2014	FY 2013*	FY 2012*	FY 2014	FY 2013*	FY 2012*
1,154	575	610	(665)	(325)	(435)	41,436	38,986	50,541
41	220	40	-	-	-	250	(131)	62
(1,278)	(664)	(878)	376	63	172	(16,456)	(14,293)	(17,324)
(1,704)	(1,758)	(2,158)	290	263	263	(6,480)	(6,112)	(6,671)
(1,849)	(1,992)	(2,087)	-	-	-	(8,102)	(8,270)	(8,238)
(24)	(23)	(11)	-	-	-	(241)	(231)	(226)
(162)	(49)	(61)	-	-	-	(2,304)	(1,394)	(985)
158	(119)	-	-	-	-	312	(69)	(23)
564	(51)	160	-	-	-	684	(35)	206
(3,101)	**(3,861)**	**(1,303)**	**-**	**-**	**-**	**9,099**	**8,451**	**17,343**
161	516	(599)	-	-	-	(167)	418	(766)
(2,940)	**(3,345)**	**(1,739)**	**-**	**-**	**-**	**8,932**	**8,869**	**16,578**

2. Revenue by country as at 31 December 2014

Phosphates rock export sales for the year ended 31 December 2014 amounted to MAD 8.2 billion, of which 66% achieved 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 24.8 billion, of which :

- MAD 15.5 billion fulfilled by the Northern axis, mainly on fertilizer sales
- MAD 8.8 billion made by the Central axis, mainly on Phosphoric Acid
- MAD 0.6 billion from International affiliates, mainly on fertilizer

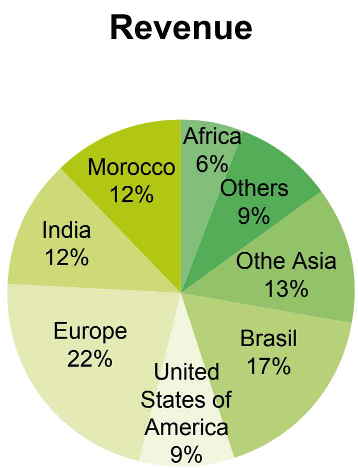
The main destination of phosphate derivatives sales are Brazil and India

Other revenues breakdown is as follows:

- MAD 4.4 billion from local sales, of which 36% are fertilizers sold in Morocco, and the remaining sales being phosphate rock and phosphoric acid made with local partners (JV)
- MAD 2.1 billion of freight revenues from exports
- MAD 1.9 billion 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 is detailed as follows.

The breakdown of net consolidated sales by country is detailed as follows:



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.

The balance sheets of joint ventures accounted by the equity method are disclosed at the Note 28.3 «Balance sheets and income statements of joint ventures.»

C - CHANGES IN SCOPE

The main changes in scope that took place during financial year 2014 are related to:

- The consolidation of 100% interest in the Jorf Fertilizer Company 1
- The consolidation under the equity method of the DuPont OCP Opérations joint venture for 50%. This joint venture will offer industrial consulting and training services on performance, safety and sustainable development. It will be intended to provide ongoing assistance in Morocco's economic and industrial growth, with the added benefit of enhancing OCP's reputation at the level of Africa and the Middle East
- The consolidation of the 51% interest in the subsidiary "Société d'Aménagement et développement de Mazagan" (SAEDM)
- The consolidation of 100% interest in the OCP International. This holding company, which is based in Amsterdam, owns shareholdings in the entities OCP Fertilizantes and BSFT Company, and in the representative offices OCP Argentina and OCP Do Brazil
- The consolidation of 100% interest in the OCP Fertilizantes trading entity in Brazil
- The consolidation of the 70% interest in the Black Sea Fertilizer Trading Company in Turkey

D - NOTES RELATING TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Note 1 : Revenue

Information by product family

(In millions of dirhams)	FY 2014	FY 2013*	FY 2012*
Phosphates	10,300	11,647	16,251
Fertilizers	18,609	15,100	19,486
Phosphoric acid	8,453	7,886	10,222
Other products	4,075	4,352	4,582
Revenue	**41,436**	**38,986**	**50,541**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

- Phosphate sales have decreased by MAD 1.3 billion between financial year 2013 and financial year 2014. This reduction is mainly attributable to the overall decrease in average export selling prices for phosphates (USD109 per ton in financial year 2013, as compared to USD106 per ton in financial year 2014), and to the decrease in volumes. This decrease can mainly be explained by the fact that the Group increased its own use of phosphates in the production of refined products and that by fully consolidating the JFC V entity in 2014, all sales made with this entity are eliminated as intragroup transactions.
- Sales of fertilizers have increased by MAD3.5 billion between financial year 2013 and financial year 2014. This increase is mainly due to the increase in volumes. The latter rose from 4.3 million tons to 5.3 million tons in FY 2014. Fertilizer sale prices remained stable during 2014.

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 MAD946 million in financial year 2013 and in the amount of MAD812 million in financial year 2014.

- Phosphoric acid sales increased by MAD0.6 billion between financial year 2013 and financial year 2014. This increase is mainly due to the increase in quantities sold, which rose from 1.3 million tons in financial year 2013 to 1.4 million tons in financial year 2014, partially offset by a downward trend in selling prices (USD700 per ton in financial year 2014 compared to USD711 per ton in 2013).

Note 2 : Purchases consumed

(In millions of dirhams)	FY 2014	FY 2013*	FY 2012*
Purchases of materials and supplies	(261)	(161)	(268)
Purchases of raw materials	(10,126)	(8,337)	(11,808)
Purchases of other consumables	(3,569)	(3,191)	(3,183)
Purchases of non-storable supplies	(1,206)	(1,101)	(1,049)
Purchases of works, studies and services	(1,294)	(1,503)	(1,015)
Purchases consumed	**(16,456)**	**(14,293)**	**(17,324)**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

Sulphur purchases recorded an increase of MAD935 million further to the rise in the average price (USD140 per ton in financial year 2013 as compared to USD155 per ton in FY 2014) and the increased volumes consumed, which rose from 4.1 million tons in 2013 to 4.5 million tons in 2014.

In addition, ammonia purchases recorded a slight increase of 110 million further to the increase of volumes consumed, which rose from 697 KT in 2013 to 780 million KT in 2014. This increase was partially offset by a slight decrease in purchase prices (USD 542 per ton in FY 2013 to USD 509 per ton in FY 2014).

Note 3 : External expenses

(In millions of dirhams)	FY 2014	FY 2013*	FY 2012*
Freight out	(3,687)	(3,123)	(3,553)
Other operating transport	(438)	(431)	(496)
Remuneration of external personnel	(438)	(867)	(775)
Contributions and donations	(576)	(469)	(866)
Maintenance and repairs	(242)	(195)	(150)
Leases and lease expenses	(296)	(277)	(163)
Insurance premiums	(150)	(139)	(111)
Other external expenses	(651)	(610)	(557)
External expenses	**(6,480)**	**(6,112)**	**(6,671)**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

Note 4 : Personnel expenses

(In millions of dirhams)	FY 2014	FY 2013*	FY 2012*
Employee remuneration and related social charges	(5,743)	(5,493)	(5,957)
Retirement benefits and other employee benefits	(2,354)	(2,772)	(2,271)
Other expenses	(6)	(6)	(10)
Total personnel expenses	**(8,102)**	**(8,270)**	**(8,238)**

(*) Data adjusted to reflect the impacts of application of IFRS 11.

Personnel expenses decreased by MAD168 million between financial year 2013 and financial year 2014. This decrease is mainly due to the reduction in incentives and bonuses, the reduction in the measures in support of access to home ownership, and retirements.

Number	FY 2014	FY 2013*	FY 2012*
Non-executives	1,399	1,311	1,303
Technicians, Supervisors and Administrative executives	7,019	7,021	6,885
Manual workers and Clerical staff	12,506	13,603	14,616
Employees	**20,924**	**21,935**	**22,804**

(*) Data adjusted to reflect the impacts of the application of IFRS 11

The number of employees is 4.6% lower than at the end of December 2013, having decreased from 21,935 to 20,924. This reduction is essentially due to retirements.

Note 5 : Net depreciation, amortization and provisions

(In millions of dirhams)	FY 2014	FY 2013*	FY 2012*
Net depreciation and amortization	(2,140)	(1,645)	(1,211)
Net provisions	(164)	251	226
Total	**(2,304)**	**(1,394)**	**(985)**

(*) Data adjusted to reflect the impacts of the application of IFRS 11

Net depreciation and amortization has increased by MAD495 million between financial year 2013 and financial year 2014. This variation is mainly due to the following:

- the entry into service of the Slurry Pipeline
- the implementation of adaptations at the MEA and Daoui washing plants
- the completion of water distribution from the Ait Messouad dam as part of the Central Morocco project.

Note 6 : Profit (loss) from equity-accounted operating companies

(In millions of dirhams)	FY 2014	FY 2013*	FY 2012*
PPL	38	(83)	94
JFC V (Bunge Maroc Phosphore)	-	(33)	(36)
Groupe PRAYON	141	(25)	(123)
PAKISTAN MAROC PHOSPHORE	58	25	(47)
Euro Maroc Phosphore	80	47	49
Indo Maroc Phosphore	16	12	(21)
Dupont Ocp Operations Consulting	(6)	-	-
JACOBS ENGINEERING	(11)	(11)	52
Transportation engineering and management consultants	(4)	-	9
Profit (loss) of equity-accounted operating companies	**312**	**(69)**	**(23)**

Note 7 : Other operating income and expenses

7.1. Other current operating income and expenses

(In millions of dirhams)	FY 2014	FY 2013*	FY 2012*
Exchange gains or losses on operating receivables and payables **	706	19	210
Other	(22)	(55)	(4)
Other current operating income and expenses	**684**	**(35)**	**206**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

(**) concerns mainly foreign exchange gains realized on operating receivables. The MAD/EUR exchange rate rose from 8.845 at 31 December 2013 to 9.041 at 31 December 2014.

7.2. Other non-current operating income and expenses

(In millions of dirhams)	FY 2014	FY 2013*	FY 2012*
Gains and losses on other assets	315	113	153
Subsidies granted	(244)	(155)	(107)
Other non-current operating income and expenses	(238)	459	(812)
Other non-current operating income and expenses	**(167)**	**418**	**(766)**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

Other non-current income and expenses include donations for an amount of MAD209 million.

In 2013, this line includes subsidies and donations for MAD-240 million offset by the reversal of the Group self-insurance provision for MAD652 million. In 2012, the line includes the expenses related to the social cohesion tax for MAD -416 million, the expenses related to the update of transfer basis to the CNRA for MAD-204 million, and penalties for MAD-165 million.

Note 8 : Net financial income

Net financial income can be broken down as follows:

(In millions of dirhams)	FY 2014	FY 2013*	FY 2012*
Interest expenses	(425)	(479)	(506)
Cost of gross debt	**(425)**	**(479)**	**(506)**
Financial income from cash investments	311	756	1 023
Cost of net debt	**(114)**	**277**	**517**
Income from assets held for sale	47	44	39
Exchange income from financing operations	(2,267)	49	137
Revenue from financial receivables	19	9	32
Other	(391)	-	9
Other financial income and expenses	**(2,593)**	**101**	**216**
Financial profit (loss)	**(2,707)**	**378**	**734**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

Exchange income from financing operations mainly includes unrealized exchange losses on the international bond loan for MAD 1,757 million.

In December 2014, Groupe OCP discounted the amount of the VAT credit held by the parent company OCP SA for MAD11,419 million over a three-year payment period. The impact of this discounting is a loss of MAD396 million recorded in other financial expenses.

Note 9 : Corporate Income taxes

9.1 - Analysis of tax expense

(In millions of dirhams)	FY 2014	FY 2013*	FY 2012*
Current tax expense/current tax income	(1,319)	(2,018)	(3,124)
Deferred tax expense/deferred tax income	167	(141)	(546)
Total tax expense	**(1,152)**	**(2,159)**	**(3,670)**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

9.2 - Reconciliation between the total tax expense and the theoretical tax expense

(In millions of dirhams)	FY 2014	FY 2013*	FY 2012*
+Net profit (loss) - Group share	5,077	7,087	13,641
+Net profit (loss) - Minority interests	(4)	-	
-Share of profit (loss) of equity-accounted companies	(312)	69	23
+/-Tax for the period	1,152	2,159	3,670
Consolidated accounting income before tax	**5,914**	**9,315**	**17,334**
+/- Permanent differences**	431	2,004	1,430
= Consolidated taxable income	6,345	11,319	18,764
Theoretical tax rate	20,08%	20,47%	19,75%
=Theoretical tax* **	**(1,274)**	**(2,317)**	**(3,706)**
Tax losses	88	(21)	(4)
Difference in tax rate in relation to OCP SA	114	192	289
Tax credit	12	-	
Other items	(91)	(13)	(250)
= tax expense for the year	**(1,152)**	**(2,159)**	**(3,670)**
including			
current tax	(1,319)	(2,018)	(3,124)
deferred tax	167	(141)	(546)

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

(**) The main permanent differences are the previous exerices' 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%.

Note 10 - Earnings per share

The basic earnings per share are calculated by dividing the net income (group share) by the average number of shares outstanding during the financial year less the number of own shares.

(In millions of dirhams)	FY 2014	FY 2013	FY 2012
Net profit, Group share (in millions of dirhams)	**5,077**	**7,087**	**13,641**
Average number of shares in circulation as at 31 December	82,875,000	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**	**82,875,000**
Basic and diluted net earnings per share	**61.81**	**86.28**	**164.60**

E - NOTES RELATING TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note 11 - Management of cash assets

Note 11.1 - Cash and cash equivalents

(In millions of dirhams)	31 December 2014	31 December 2013*	31 December 2012*
Cash	3,030	1,283	4,325
Cash equivalents	5,966	4,157	5,066
Cash and cash equivalents	**8,996**	**5,440**	**9,390**
Bank credit balances	162	507	1,502
Cash and cash equivalents in cash flow statement	**8,834**	**4,934**	**7,888**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

Cash and cash equivalents are composed of cash floats, bank balances and short-term investments in monetary instruments. These investments with a maturity of less than three months are easily convertible into a known cash amount and are subject to an insignificant risk of change in value.

Note 11.2 - Cash financial assets

(In millions of dirhams)	31 December 2014	31 December 2013*	31 December 2012*
Cash financial assets	4,767	4,627	18,142
Total	**4,767**	**4,627**	**18,142**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

This line mainly includes term deposits with a maturity of more than three months, mainly contracted by OCP SA, for MAD4.7 billion at 31 December 2014, as compared to MAD4.5 billion at 31 December 2013.

Note 11.3 - Investment maturities

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

In this respect, the investment portfolio is divided between very short-term instruments to meet operating needs, and instruments with an investment horizon of more than one month with the aim of improving yields and being in line with the targets.

(In millions of dirhams)	0-1 month	1-6 months	6-12 months	> 1 year	Total
Money market funds	4,333	-	-	-	4,333
Term deposit	1,000	5,400	-	-	6,400
Total	**5,333**	**5,400**	**-**	**-**	**10,733**

Note 11.4 - Fair value of investment portfolio

(In millions of dirhams)	Outstanding	Return	Fair value
Money market funds	4,333		4,333
Term deposit	6,400	4,30%	6,487
Total	**10,733**		**10,822**

Note 12 : Inventories

(In millions of dirhams)	31 december 2014			31 december 2013*			31 december 2012*		
	Gross	Depreciation	Net	Gross	Depreciation	Net	Gross	Depreciation	Net
Goods purchased for resale	594	-	594	5	-	5	-	-	-
Consumables	4,662	(1,027)	3,635	4,327	(955)	3,372	3,672	(738)	2,934
Work in progress	2,677	-	2,677	2,290	-	2,290	1,909	(352)	1,557
Intermediate products and residual products	702	-	702	509	(78)	431	780	-	780
Finished products	1,435	(4)	1,431	1,771	(38)	1,733	1,724	(4)	1,719
Total inventories	**10,070**	**(1,031)**	**9,039**	**8,903**	**(1,071)**	**7,832**	**8,084**	**(1,095)**	**6,990**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

The goods inventory is mainly composed of plots of land belonging to SAEDM, intended to be developed within the scope of the latter's property development activity.

Note 13 : Trade receivables

(In millions of dirhams)	31 december 2014	31 december 2013*	31 december 2012*
Billed trade receivables	6,564	3,946	6,664
Provisions - trade receivables	(152)	(104)	(74)
Net trade receivables	**6,412**	**3,843**	**6,589**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

Net trade receivable maturities as at 31 December 2014 are as follows:

(In millions of dirhams)	Receivables not yet due	Receivables outstanding						TOTAL
		0-30 DAYS	31-60 DAYS	61-90 DAYS	91-180 DAYS	MORE THAN 180 DAYS	MORE THAN 365 DAYS	
Net trade receivables	5,945	121	91	48	12	31	163	6,412

Note 14 : Other current assets

(In millions of dirhams)	31 december 2014			31 december 2013*			31 december 2012*		
	Gross	Depreciation	Net	Gross	Depreciation	Net	Gross	Depreciation	Net
Receivables from suppliers, advances and payments on account	5,494	(6)	5,488	6,258	(6)	6,252	4,526	(6)	4,519
Personnel	77	(28)	49	66	(30)	35	72	(31)	41
Social organizations	145	-	145	189	-	189	178	-	178
State (excluding corporate income tax)	3,069	-	3,069	10,980	-	10,980	6,234	-	6,234
Other receivables	741	-	741	928	(1)	928	353	(46)	307
Total other current assets	**9,526**	**(34)**	**9,492**	**18,421**	**(37)**	**18,384**	**11,362**	**(83)**	**11,279**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

"State (excluding corporate income tax)" mainly includes VAT, VAT credits, the phosphate royalty, the contribution to social cohesion and other taxes. In 2014, the VAT credit recoverable over a period exceeding one year was reclassified in other non-current assets for MAD11,023 million.

The tax receivable maturities as at 31 December 2014 are detailed in the table below:

(In millions of dirhams)	Total	Not yet due	Past due				
			< 30 DAYS	30 -60 DAYS	61-90 DAYS	91-120 DAYS	> 120 DAYS
State, VAT	2,585	2,542	23	20	-	-	-
VAT credit	370	18	301	-	10	-	41
State, Other taxes	114	60	-	-	-	-	54
Total	**3,069**	**2,620**	**324**	**20**	**10**	**-**	**95**

Note 15 : Non-current financial assets

(In millions of dirhams)	31 december 2014				31 december 2013*				31 december 2012*			
	Gross	Revaluation	Depreciation	Net	Gross	Revaluation	Depreciation	Net	Gross	Revaluation	Depreciation	Net
Financial assets held for sale	969	722	(6)	1,685	1,691	694	(6)	2,379	1,541	721	(6)	2,256
Financial assets measured at fair value through profit or loss	9			9	9			9	9			9
Receivables from fixed asset disposals	219		(75)	144	90		(43)	47	145		(42)	103
VAT credit	11,023			11,023								
Other financial receivables	214	-	(3)	210	201	-	(3)	197	84	-	(3)	81
Total non-current financial assets	**12,433**	**722**	**(84)**	**13,071**	**1,991**	**694**	**(52)**	**2,632**	**1,780**	**721**	**(51)**	**2,449**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

The VAT credit recoverable over a period exceeding one year is reclassified in non-current financial assets (cf. note 14).

Note 16 : Available-for-sale assets

(In millions of dirhams)	Listed securities	Unlisted securities	TOTAL
At 31 December 2012	**1,720**	**536**	**2,256**
Acquisitions for the period			-
Disposals for the period			-
Change in fair value recognized in equity	(26)		(26)
Impairment losses			-
Translation differences			-
Changes in scope and others (1)		149	149
At 31 December 2013	**1,694**	**685**	**2,379**
Acquisitions for the period			-
Disposals for the period (2)	(300)		(300)
Change in fair value recognized in equity	160		160
Impairment losses			
Translation differences			
Changes in scope and others(3)		(554)	(554)
At 31 December 2014	**1,554**	**131**	**1,685**

(1) including subscription to the OCP International capital increase for MAD17 million and to the setting-up of DuPont OCP Opérations for MAD25 million
(2) this involves the disposal of part of the shares held in BCP for MAD300 million, including an unrealized capital gain reclassified as income for MAD133 million
(3) including cancellation of the shares in Jorf Fertilizer Company 2 further to the postponement of the project.

The listed shares concern BCP shares which represented an unrealized capital gain of MAD722 million at 31 December 2014. The unlisted shares concern shares in Université Mohammed VI Polytechnique for MAD100 million.

Note 17 : Investments in equity-accounted companies

(In millions of dirhams)	31 December 2014	31 December 2013	31 December 2012
PPL	695	495	654
JFC V (Bunge Maroc Phosphore)	-	-	440
Groupe PRAYON	989	826	855
PAKISTAN MAROC PHOSPHORE	474	415	390
Euro Maroc Phosphore	196	178	170
Indo Maroc Phosphore	312	380	389
Dupont Ocp Operations Consulting	16	-	-
JACOBS ENGINEERING	(32)	(21)	94
Transportation engineering and management consultants	20	24	24
Investments in equity-accounted companies	**2,668**	**2,296**	**3,017**

Note 18 : Deferred tax assets and liabilities

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

(In millions of dirhams)	31 December 2012*	31 December 2013*	Activity changes in income	Activity changes not in income	Change in consolidation scope	31 December 2014
Gross deferred tax assets	307	135	(170)	146		110
Unrecognized deferred tax assets						-
Net deferred tax assets	**307**	**135**	**(170)**	**146**	**-**	**110**
Deferred tax liabilities	**(23)**	**46**	**(124)**	**145**		**67**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

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

(In millions of Dirhams)	31 December 2014	31 December 2013*	31 December 2012*
Tangible and intangible assets	(118)	(72)	(17)
Financial assets available for sale	4	(142)	-
Inventories	(398)	(398)	(365)
Other asset items	613	569	629
Provisions for employee benefits	1,617	1,617	1,617
Other provisions	373	29	29
Temporary differences	30	347	78
Tax loss carryforwards	152	64	9
Offsetting	(2,163)	(1,880)	(1,675)
Total deferred tax assets	**110**	**135**	**307**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

(In millions of Dirhams)	31 December 2014	31 December 2013*	31 December 2012*
Tangible and intangible assets	1,953	1,714	1,401
Financial assets available for sale	149	4	143
Other asset items	119	199	100
Provisions for employee benefits	-	-	-
Other provisions	(1)	(1)	(1)
Temporary differences	-	-	-
Tax loss carryforwards	9	9	9
Offsetting	(2,163)	(1,880)	(1,675)
Total deferred tax liabilities	**67**	**46**	**(23)**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

Note 19 : Property, plant and equipment

(In millions of dirhams)	31 December 2013*	Business combinations	Other acquisitions	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	(3)	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**	**(3)**	**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:									
Land	-	-	-	-	-	-	-	-	-
Buildings	(2)	-	-	-	-	-	-	-	(2)
Technical installations, equipment and tools	(1)	-	-	-	1	-	-	-	-
Property, plant and equipment under construction	-	-	-	-	-	-	-	-	-
Total depreciation and impairment losses	**(37,699)**	**-**	**-**	**(2,025)**	**279**	**-**	**-**	**-**	**(39,445)**
Net carrying amount	**55,944**	**(3)**	**19,461**	**(2,025)**	**12**	**(22)**	**(6)**	**-**	**73,360**

(In millions of dirhams)	31 December 2012*	Acquisitions	Provisions	Reductions/ reversals	Reclassifi-cation	Translation difference	Other changes	31 December 2013*
Gross amount:								
Land	5,153	180	-	-	(37)	-	-	5,296
Buildings	15,607	2,145	-	(78)	1,472	1	429	19,576
Technical installations, equipment and tools	43,880	3,460	-	(325)	5,806	-	2,283	55,104
Transport equipment	760	48	-	(60)	32	-	-	781
Furniture, office equipment and various fittings	989	33	-	(8)	169	-	5	1,188
Other property, plant and equipment	4,608	(246)	-	-	7,065	-	-	11,426
Property, plant and equipment under construction	86	14,400	-	-	(14,385)	-	171	273
Total gross amount	**71,083**	**20,021**	**-**	**(471)**	**122**	**1**	**2,886**	**93,643**
Depreciations								
Land	(729)	-	(53)	-	1	-	-	(781)
Buildings	(8,769)	-	(274)	58	-	-	(65)	(9,049)
Technical installations, equipment and tools	(25,015)	-	(1,303)	321	1	-	(596)	(26,592)
Transport equipment	(487)	-	(68)	60	-	-	-	(495)
Furniture, office equipment and various fittings	(641)	-	(40)	8	-	-	(4)	(677)
Other property, plant and equipment	(83)	-	(18)	-	-	-	-	(101)
Impairment losses:								
Land	(6)	-	-	6	-	-	-	-
Buildings	(2)	-	-	-	-	-	-	(2)
Technical installations, equipment and tools	-	-	(1)	1	(1)	-	-	(1)
Property, plant and equipment under construction	-	-	-	-	-	-	-	-
Total depreciation and impairment losses	**(35,733)**	**-**	**(1,757)**	**455**	**1**	-	**(665)**	**(37,699)**
Net carrying amount	**35,350**	**20,021**	**(1,757)**	**(16)**	**123**	**1**	**2,221**	**55,944**

(In millions of dirhams)	31 December 2011*	Acquisitions	Provisions	Reductions/ reversals	Reclassifi-cation	Translation difference	Other changes	31 December 2012*
Gross amount:								
Land	4,856	952	-	-	(656)	-	-	5,153
Buildings	13,581	527	-	(132)	1,631	-	-	15,607
Technical installations, equipment and tools	36,857	1,674	-	(376)	5,724	-	-	43,880
Transport equipment	626	134	-	(8)	2	-	2	760
Furniture, office equipment and various fittings	855	40	-	(12)	105	-	-	989
Other property, plant and equipment	2,198	237	-	-	2,172	-	-	4,608
Property, plant and equipment under construction	6	8,680	-	-	(8,599)	-	(1)	86
Total gross amount	**58,980**	**12,246**	**-**	**(528)**	**380**	**-**	**1**	**71,083**
Depreciations								
Land	(724)	-	(4)	-	-	-	-	(729)
Buildings	(8,739)	-	(437)	406	-	-	-	(8,769)
Technical installations, equipment and tools	(24,435)	-	(2,244)	1,665	-	-	(1)	(25,015)
Transport equipment	(438)	-	(52)	8	(1)	-	(2)	(487)
Furniture, office equipment and various fittings	(609)	-	(45)	12	1	-	-	(641)
Other property, plant and equipment	(66)	-	(17)	-	-	-	-	(83)
Impairment losses:								
Land	(6)	-	-	-	-	-	-	(6)
Buildings	(2)	-	-	-	-	-	-	(2)
Technical installations, equipment and tools	-	-	-	-	-	-	-	-
Property, plant and equipment under construction	-	-	-	-	-	-	-	-
Total depreciation and impairment losses	**(35,020)**	**-**	**(2,800)**	**2,091**	**-**	**-**	**(3)**	**(35,733)**
Net carrying amount	**23,960**	**12,246**	**(2,800)**	**1,563**	**380**	**-**	**(2)**	**35,350**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

The main acquisitions over the period include the projects ODI 2, ODI 3, ODI 4 and Jorf Lasfar Port. They also include the projects in liaison with the building of the new granulation plan, the study and completion of the El Halassa washing plant, the drying plant at Jorf Lasfar and the adaptation of the facilities of the phosphoric acid workshop for pulp.

Note 20 : Intangible assets

(In millions of dirhams)	31 December 2013*	Business combinations	Other acquisitions	Provisions	Reductions/ reversals	Reclassifi-cation	Translation difference	Other changes	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
Goodwill	(15)	-	-	-	-	-	-	-	(15)
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)
Amortization of other intangible assets	3	-	-	-	-	-	-	-	3
Total amortization and impairment losses	**(151)**	**-**	**-**	**(10)**	**-**	-	-	**-**	**(161)**
Net carrying amount	**71**	**-**	**43**	**(10)**	**-**	**5**	-	**-**	**109**

(In millions of dirhams)	31 December 2012*	Business combinations	Other acquisitions	Provisions	Reductions/ reversals	Reclassifi-cation	Translation difference	Other changes	31 December 2013*
Gross amount:									
R&D assets	24	-	-	-	-	(1)	-	-	23
Patents, trademarks, rights and similar items	24	-	-	-	-	-	-	16	41
Licences and software	132	-	51	-	-	(34)	-	-	149
Other intangible assets	20	-	(72)	-	-	66	-	(5)	9
Goodwill	(15)	-	-	-	-	-	-	-	(15)
Total gross amount	**201**	**-**	**(21)**	**-**	-	**31**	-	**11**	**222**
Amortization:									
Amortization of R&D assets	(13)	-	-	(2)	-	-	-	-	(15)
Amortization of patents, trademarks, rights and similar items	(24)	-	-	(2)	-	-	-	(11)	(37)
Amortization of licences and software	(101)	-	-	(1)	-	-	-	-	(102)
Amortization of other intangible assets	(1)	-	-	1	-	(1)	-	4	3
Total amortization and impairment losses	**(138)**	**-**	**-**	**(4)**	-	**(1)**	-	**(8)**	**(151)**
Net carrying amount	**62**	**-**	**(21)**	**(4)**	-	**30**	**-**	**4**	**71**

(In millions of dirhams)	31 December 2011*	Business combinations	Other acquisitions	Provisions	Reductions/ reversals	Reclassifi-cation	Translation difference	Other changes	31 December 2012*
Gross amount:									
R&D assets	20	-	7	-	-	(3)	-	-	24
Patents, trademarks, rights and similar items	24	-	-	-	-	-	-	-	24
Licences and software	141	-	-	-	-	(8)	-	-	132
Other intangible assets	6	-	326	-	-	(312)	-	-	20
Goodwill	(15)	-	-	-	-	-	-	-	(15)
Total gross amount	**191**	**-**	**334**	**-**	-	**(324)**	-	**-**	**201**
Amortization:									
Amortization of R&D assets	(10)	-	-	(3)	-	-	-	-	(13)
Amortization of patents, trademarks, rights and similar items	(24)	-	-	-	-	-	-	-	(24)
Amortization of licences and software	(101)	-	-	-	-	-	-	-	(101)
Amortizaiton of other intangible assets	(1)	-	-	-	-	-	-	-	(1)
Total amortization and impairment losses	**(136)**	-	**-**	**(3)**	-	-	-	**-**	**(138)**
Net carrying amount	**55**	-	**334**	**(3)**	-	**(323)**	-	**-**	**62**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

Note 21 : Net debt

Note 21.1 - Net debt by category

(In millions of dirhams)		31 December 2014	31 December 2013*	31 December 2012*
Liabilities measured at amortized cost	Financial credits	**19,223**	**15,956**	**10,966**
	Bonds	18,306	2,000	2,000
	Other loans and assimilated debts	829	621	1,226
	Financial lease debt	1,487	1,565	1,055
	Long-term financial debt	**39,845**	**20,142**	**15,247**
	Bank overdrafts	162	507	1,502
	Gross financial debt	**40,007**	**20,648**	**16,749**
Assets measured at fair value through profit or loss		8,996	5,440	9,390
	Cash equivalents	5,966	4,157	5,066
	Cash	3,030	1,283	4,325
Assets measured at amortized cost				
	Financial assets for cash management	4,767	4,627	18,142
	Financial assets	**13,763**	**10,067**	**27,532**
	Net financial debt	**26,244**	**10,581**	**(10,783)**
	Pension funds and health insurance	**3,389**	**8,377**	**10,830**
	Net debt	**29,633**	**18,959**	**46**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

Note 21.2 – Reconciliation of net debt accounts

The reconciliation with balance sheet items is shown below:

(In millions of dirhams)	31 December 2014	31 December 2013*	31 December 2012*
Current loans and financial debts	4,418	3,442	4,139
Non-current loans and financial debts	35,589	17,206	12,610
Gross financial debt	**40,007**	**20,648**	**16,749**
Financial assets for cash management	(4,767)	(4,627)	(18,142)
Cash and cash equivalents	(8,996)	(5,440)	(9,390)
Net financial debt	**26,244**	**10,581**	**(10,784)**
Pension and health insurance funds	3,389	8,377	10,830
Net debt	**29,633**	**18,959**	**46**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

Note 21.3 – 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 2014	31 December 2013*	31 December 2012*
Current financial debts			
Government credits	65	63	60
Long-term bank loans, portion due in less than one year	3,543	2,477	2,340
Finance leases, portion due in less than one year	332	275	110
Bank overdrafts	162	507	1,502
Accrued interest not yet due	315	120	128
Total current financial debts	**4,418**	**3,442**	**4,139**
Non-current financial debts			
Government credits	642	724	774
Long-term bank loans, portion due in more than one year	15,487	13,191	8,891
Bond issue	18,306	2,000	2,000
Finance leases, portion due in more than one year	1,155	1,290	945
Total non-current financial debts	**35,589**	**17,206**	**12,610**
Total financial debts	**40,007**	**20,648**	**16,749**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

Note 21.4 – 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 2014
Current financial debts				
Government credits				
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 MAD				162
Finance lease debts				
Denominated in MAD	5.25-6.25	5.59		332
Other loans				-
Accrued interest not yet due				315
Total current financial debts				4,418
Non-current financial debts				
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
Other loans				
Total non-current financial debts				**35,589**
Total financial debts				**40,007**

(In millions of dirhams)	Interest rate	Weighted average interest rate	Weighted average residual maturity	31 December 2013*
Current financial debts				
Government credits				
Denominated in EUR	1.3-2.5	2.06		63
Long-term bank loans, portion due in less than one year				
Denominated in USD	1.94	1.94		6
Denominated in MAD	4.7-6.07	4.98		2,471
Bank overdraft				
Denominated in MAD				507
Finance lease debts				
Denominated in MAD	5.25-5.75	5.60		275
Other loans				-
Accrued interest not yet due				120
Total current financial debts				3,442
Non-current financial debts				
Government credits				
Denominated in EUR	1.3-2.5	2.22	15	724
Long-term bank loans, portion due in more than one year				
Denominated in EUR	3.05-4.47	3.36	9	2,568
Denominated in MAD	4.7-6.07	5.04	3	6,396
Finance lease debts	1.94-4.15	3.42	8	4,228
Denominated in MAD	5.25-5.75	5.60	5	1,290
Bond issue				
Denominated in MAD	4.46	4.46	4	2,000
Other loans				
Total non-current financial debts				**17,206**
Total financial debts				**20,648**

(In millions of dirhams)	Interest rate	Weighted average interest rate	Weighted average residual maturity	31 December 2012*
Current financial debts				
Government credits				
Denominated in EUR	1.3-2.5	2.03		60
Long-term bank loans, portion due in less than one year				
Denominated in USD	1.94	1.94		6
Denominated in MAD	4.7-6.07	5.32		2,334
Bank overdraft				
Denominated in MAD				1,502
Finance lease debts				
Denominated in MAD	5.25-5.75	5.70		110
Other loans				-
Accrued interest not yet due				128
Total current financial debts				4,139
Non-current financial debts				
Government credits				
Denominated in EUR	1.3-2.5	2.19	15	774
Long-term bank loans, portion due in more than one year				
Denominated in EUR	3.05-4.47	3.36	10	2,703
Denominated in MAD	4.7-6.07	4.81	3	3,696
Denominated in USD	1.94-3.28	3.24	9	2,491
Finance lease debts				
Denominated in MAD	5.25-5.75	5.70	5	945
Bond issue				
Denominated in MAD	4.46-4.46	4.46	5	2,000
Other loans				
Total non-current financial debts				**12,610**
Total financial debts				**16,749**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

Note 21.5 – Financial debt maturities

The table below shows the maturities of financial debts as at 31 December 2014 :

(In millions of dirhams)	< 1 yr	1 - 5 yrs	> 5 yrs	Total
Medium- and long-term debt	**4,418**	**14,170**	**21,419**	**40,007**

21.6 - The Group's main financing agreements

The Group's main financing agreements as at 31 December 2014 are as follows:

- In order to finance its investment program, and in accordance with the decision of the Board of Directors and of the General Meeting of Shareholders on 28 March 2014, OCP S.A. issued a bond loan on 24 April 2014 for USD1.85 billion, including USD1.25 billion with a maturity of 10 years and USD600 million with a maturity of 30 years, with coupons of 5.625% and 6.875% respectively. The bonds are listed on the Irish Stock Exchange (Dublin) and are rated (BBB-) by Fitch Ratings and (BBB-) by Standard & Poor's;
- Performance of the second and last drawing of MAD800 million in March 2014 concerning the bank loan taken out with the *Société générale des banques marocaines*, for a total amount of MAD1.2 billion in December 2013. The first drawing of MAD400 million was made in December 2013;
- In April 2014, OCP SA entered into a fixed-rate loan of MAD2 billion due in April 2019 with Attijari WafaBank AWB. The entire loan was drawn in April 2014;
- In October 2014, an initial drawing of USD91.2 million was made on the IDB (Islamic Development Bank) agreement for an amount of USD150 million, signed in February 2013, for the financing of the project to rehabilitate and extend the infrastructure of the Jorf Lasfar port;
- In December 2014, an initial drawing of USD92.7 million was made on the KFW agreement for an overall amount of USD271 million. This agreement was signed in September 2013 and concerns the financing of the Water Program;
- In December 2014, a USD77 million drawing was made on the AFD agreement signed in May 2012 for an amount of USD237 million. This concerns the financing of the Water Program. The amount outstanding on this credit line as at 31 December 2014 is USD237 million.
- In December 2014, a drawing of USD49.6 million was made on the BEI agreement for an overall amount of EUR330 million. This agreement was signed in May 2012 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 2014 is USD155.3 million.

21.7 - Certain contractual provisions and terms of the debt

The Group's financing agreements contain standard market terms, including certain financial and other covenants.

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 convenant has to be met for 4 banks : KFW, European Investment Bank, Agence Française de Développement and the Islamic Bank of Development.

Furthermore, a debt service coverage ratio should be applicable in the event of the loss of the investment grade rating. It would correspond to the ratio between the cash flow available for the service of the debt and the debt service, and should not be less than 1.5.

Discussions are in progress to align the last bank (African development bank) on the same definitions. Meanwhile the group should respect, for this bank, financial covenants detailed below:
- The cash flow/total debt service ratio over the twelve months as from the date of signing must be greater than or equal to 1.25.
- The EBITDA/interest payment ratio must be greater than or equal to 3.
- The net debt/EBITDA ratio must not be greater than 3 for two consecutive years.
- The total loans/shareholders' equity ratio must be less than or equal to 1.5.

Note 22 : Provisions for liabilities and charges

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

(In millions of dirhams)	31 December 2013	Increase	REVERSALS		Translation difference	Other changes	31 December 2014
			Used	Unused			
Non-current provisions for employee benefits	**9,172**	**8**	**(16)**	**-**	**-**	**(4,949)**	**4,216**
Other non-current provisions	**234**	**104**	**(16)**	**-**	**-**	**3**	**324**
Provision for OCP Group self-insurance	(3)	-	-	-	-	3	-
Other provisions for risks	101	21	(16)	-	-	-	106
Provisions for environmental risks	1	-	-	-	-	-	1
Provisions for site rehabilitation	134	83	-	-	-	-	217
Other provisions	**7**	**22**	**(5)**	**-**	**-**	**-**	**24**
Total provisions	**9,412**	**134**	**(37)**	**-**	**-**	**(4,946)**	**4,563**
Non-current	**9,406**	**112**	**(32)**	**-**	**-**	**(4,946)**	**4,540**
Current	**7**	**22**	**(5)**	**-**	**-**	**-**	**24**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

Note 23 : Employee benefits

Groupe OCP has three types of benefits schemes:

- Post-employment defined-contribution schemes, for which Groupe OCP'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
- Post-employment defined-benefit plans which include all post-employment benefits for which Groupe 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

  In December 2014, OCP's internal pension fund was definitively outsourced to the RCAR and to the CNRA (*Caisse nationale de retraite et d'assurances: National Pension and Insurance Fund*). The Group's liabilities are limited to making a periodic payment to the RCAR (external plan) which handles its administrative management.

Following this outsourcing, only the death benefit still comes under this category.

- 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.

23.1. 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 2014	31 December 2013	31 December 2012
Discount rate			
Pension supplement	5.05%	5.49%	5.48%
Medical plans	4.99%	5.49%	5.52%
Expected salary increase rate	**5.10%**	**5.10%**	**5.10%**
Rate of increase in medical costs	**2.00%**	**4.00%**	**4.00%**

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.

23.2. Obligations related to social liabilities

(In millions of dirhams)	31 December 2014					
	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 1 January	**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	(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	**367**	**3,018**	**645**	**4,030**	**185**	**4,216**

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

(In millions of dirhams)	31 December 2013** 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 1 January	**4,689**	**6,137**	**582**	**11,408**	**186**	**11,593**
Benefits paid	(645)	(307)	(74)	(1,026)		(1,026)
Service cost	158	94	34	286	3	289
Expenses related to discounting of obligations	257	339	32	628		628
Actuarial losses or (gains) for the period	(210)	(2,307)	35	(2,482)		(2,482)
Contributions	-	168		168		168
Other changes				-		-
Net obligations recognized at 31 December	**4,249**	**4,124**	**609**	**8,983**	**189**	**9,171**

(**) Data adjusted to reflect the impacts of the application of IFRS 11.

(In millions of dirhams)	31 December 2012** 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 1 January	**4,321**	**7,031**	**539**	**11,891**		**11,891**
Benefits paid	(482)	(239)	(59)	(780)	(10)	(790)
Service cost	227	115	32	374	1	375
Expenses related to discounting of obligations	197	299	25	521		521
Actuarial losses or (gains) for the period	430	(1,225)	45	(750)		(750)
Contributions		156		156		156
Other changes	(4)			(4)	195	191
Net obligations recognized at 31 December	**4,689**	**6,137**	**582**	**11,408**	**186**	**11,593**

(**) Data adjusted to reflect the impacts of the application of IFRS 11.

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

(as % of the item measured) Sensitivity analysis +1%	31 December 2014		31 December 2013		31 December 2012	
	Pension supplement	Medical plans	Pension supplement	Medical plans	Pension supplement	Medical plans
Discount rate						
Impact on the current value of gross obligations at 31 December	-16%	-10%	-14%	-11%	-15%	-12%
Rate of change in medical costs						
Impact on the current value of gross obligations at 31 December		16%		13%		16%

(as % of the item measured) Sensitivity analysis -1%	31 December 2014		31 December 2013		31 December 2012	
	Pension supplement	Medical plans	Pension supplement	Medical plans	Pension supplement	Medical plans
Discount rate						
Impact on the current value of gross obligations at 31 December	23%	13%	18%	14%	19%	16%
Rate of change in medical costs						
Impact on the current value of gross obligations at 31 December		-13%		-11%		-13%

Note 24 : Trade payables

(In millions of dirhams)	31 December 2014	31 December 2013*	31 December 2012*
Local suppliers	7,859	4,468	3,976
Foreign suppliers	4,200	4,313	2,435
Total trade payables	**12,059**	**8,781**	**6,411**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

The increase in trade payables is due to the acceleration of the Group's investment program.

Note 25 : Other current liabilities

(In millions of dirhams)	31 December 2014	31 December 2013*	31 December 2012*
Trade receivable credit balances, advances and payments on account	834	790	806
State	645	579	663
Social payables	1,293	1,158	1,323
Debts relating to asset acquisitions	3,844	2,547	1,323
Other creditors	7,328	3,496	2,914
Other current liabilities	**13,944**	**8,571**	**7,028**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

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 26 : Capital and reserves

26.1 Issued capital

As at 31 December 2014, 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 2014	**82,875,000**
Issues of shares for cash in FY 2014	-
Outstanding at 31 December 2014	82,875,000
Nominal value	**100 dirhams**

26.2 Dividends

The MAD3,717 million in dividends paid in respect of FY 2014 correspond to a net dividend per share of MAD45.25.

	31 December 2014	31 December 2013	31 December 2012
Amount of dividends (in millions of dirhams)	3,717	6,195	4,722
Dividend per share (in dirhams)	45.25	75.42	56.98

F – OTHER NOTES

Note 27 : Other commitments and contingent liabilities

27.1 Commitments given and received

(In millions of dirhams)	31 December 2014	31 December 2013*	31 December 2012*
Letters of credit	1,219	2,472	3,246
Equity commitments	-	1,500	2,200
Miscellaneous rights and commitments	84	84	80
Total commitments given	**1,303**	**4,056**	**5,526**
Unused borrowings	4,438	7,651	8,653
Other commitments received for contracts and markets	7,139	7,874	6,075
Loans guaranteed by the State	707	785	835
Total commitments received	**12,284**	**16,310**	**15,563**

(*) Data adjusted to reflect the impacts of the application of IFRS 11.

The commitment to acquire interests in JFC I and JFC II was cancelled due to the consolidation of JFC I at 31 December 2014 and the postponement of the JFC II project.

The decrease in "Unused borrowings" is notably due to loan drawings made in financial year 2014 (cf. note 21.6 – Main Group financing agreements).

"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

27.2 Contingent liabilities

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

Note 28 : Related parties

Note 28.1 - 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 2014	FY 2013	FY 2012
Short-term employee benefits	144	145	147
Post-employment benefits	-	-	-
Termination benefits	20	19	-
Total management compensation	**164**	**164**	**147**

Note 28.2 – 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 2014, the Moroccan State received dividends net of taxes amounting to MAD3.7 billion in respect of the distributable profit for financial year 2013.

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 2014
AFD outstanding loans consolidation	EUR	2005	433
Sidi Chennane mining operations	EUR	2002	252
Renewal of the sulphur unit circulation tank and supply circuit	EUR	2007	10
Renewal of three absorption towers	EUR	2003	7
Acquisition of two hydraulic excavators	EUR	2001	5
TOTAL			**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 2012, 2013 and 2014:

(In millions of dirhams)	31 December 2014		31 December 2013		31 December 2012	
	State and State-controlled enterprises	BCP	State and State-controlled enterprises	BCP	State and State-controlled enterprises	BCP
Interest on investments	4	56	25	85	19	169
Utility costs	1,016	-	822	-	859	-
Other operating expenses	144	-	241	-	94	-
Interest on loans	-	19	-	31	-	46
Deductions of social charges	436	-	392	-	406	-
Transport expenses	1,466	-	1,532	-	1,551	-
Purchases of fixed assets and inventories	-	-	7	-	30	-
Dividends received	-	42	-	42	-	39

(In millions of dirhams)	31 December 2014		31 December 2013		31 December 2012	
	State and State-controlled enterprises	BCP	State and State-controlled enterprises	BCP	State and State-controlled enterprises	BCP
Trade receivables	-	-	-	-	-	-
Trade payables	544	-	512	-	572	-
Other receivables	127	-	118	-	136	-
Cash and cash equivalents	(2)	442	187	(327)	361	1,027
Investments	-	2,000	519	1,000	500	3,500
Loans	-	250	-	500	-	750

Note 28.3 – Balance sheets and income statements of joint ventures

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

Balance sheet:

(In millions of dirhams)	PMP	DOOC	EMA	IMA	JESA	PPL	PRAYON	TEAM
ASSETS								
Current assets								
Cash and cash equivalents	10	15	244	556	-	15	308	-
Cash financial assets	-	-	-	-	-	108	(2)	-
Inventories	203	-	209	170	-	1,207	1,844	-
Trade receivables	525	32	145	290	959	1,447	1,742	117
Current tax receivables	-	8	-	12	70	-	-	-
Other current assets	181	-	34	151	69	132	364	12
Total current assets	**919**	**55**	**632**	**1,179**	**1,099**	**2,909**	**4,256**	**130**
Non-current assets								
Non-current financial assets	-	-	-	-	8	618	2	-
Equity securities	-	-	-	-	116	-	23	-
Deferred tax assets	11	-	-	-	40	36	206	-
Property, plant and equipment	1,019	1	80	460	33	1,429	2,013	3
Intangible assets	24	-	-	22	7	2	163	1
Total non-current assets	**1,054**	**1**	**80**	**483**	**205**	**2,085**	**2,408**	**4**
Total assets	**1,974**	**56**	**712**	**1,662**	**1,303**	**4,994**	**6,664**	**133**

(In millions of dirhams)	PMP	DOOC	EMA	IMA	JESA	PPL	PRAYON	TEAM
LIABILITIES								
Current liabilities								
Current loans and financial debts	207	-	-	-	-	2	1,425	-
Current derivatives	-	-	-	-	-	-	254	-
Current provisions	-	-	3	20	114	80	38	-
Trade payables	498	16	86	564	77	613	1,266	15
Current tax payables	2	8	23	-	111	-	-	(5)
Bank overdrafts	49	-	-	53	141	1,862	-	12
Other current liabilities	36	-	14	48	294	190	482	71
Total current liabilities	**792**	**25**	**125**	**686**	**737**	**2 745**	**3 464**	**94**
Non-current liabilities								
Non-current loans and financial debts	234	-	-	-	-	560	373	-
Non-current provisions for employee benefits	-	-	-	-	-	-	491	-
Other non-current provisions	-	-	-	-	-	24	-	-
Deferred tax liabilities	-	-	6	40	-	51	258	-
Non-current derivatives	-	-	-	-	-	-	66	-
Other non-current liabilities	-	-	-	-	-	-	34	-
Total non-current liabilities	**234**	**-**	**6**	**40**	**-**	**634**	**1,222**	**-**
Issued capital	800	50	180	620	45	822	472	6
Paid-in capital	-	-	110	-	-	-	-	-
Reserves	(1)	-	98	421	6	2	1,128	4
Retained earnings	32	(8)	(46)	(151)	314	663	97	37
Net profit (loss) for the period	117	(11)	239	48	202	126	281	(8)
Total equity	**948**	**31**	**580**	**936**	**565**	**1,614**	**1,978**	**38**
Total Liabilities and equity	**1,974**	**56**	**712**	**1,662**	**1,303**	**4,994**	**6,664**	**133**

Income statement:

(In millions of dirhams)	PMP	DOOC	EMA	IMA	JESA	PPL	PRAYON	TEAM
Revenue	2,500	70	1,594	2,376	1,364	5,771	9,594	73
Purchases and inventory movements	(1,885)	(74)	(1,192)	(1,839)	(541)	(4,466)	(6,270)	(13)
External expenses	(437)	(4)	(123)	(441)	(97)	(623)	(1,465)	(12)
Personnel expenses	(7)	(3)	-	(6)	(351)	(144)	(1,168)	(58)
Taxes	-	-	(2)	(4)	-	(7)	-	-
Amortization, depreciation and operating provisions	(76)	-	(13)	(103)	(97)	(44)	(349)	3
Other operating income and expenses	52	-	15	51	8	(99)	163	1
Current operating profit (loss)	**147**	**(11)**	**280**	**35**	**285**	**388**	**504**	**(4)**
Other non-current operating income and expenses	(1)	-	8	(4)	-	(1)	64	(1)
Operating profit (loss)	**147**	**(11)**	**287**	**31**	**285**	**386**	**568**	**(6)**
Financial income	13	-	10	36	(1)	12	21	-
Financial expenses	(25)	-	-	2	(7)	(279)	(235)	(2)
Financial profit (loss)	**(12)**	**-**	**9**	**37**	**(8)**	**(267)**	**(214)**	**(2)**
Share of profit (loss) of equity-accounted companies	-	-	-	-	-	-	-	-
Profit (loss) before tax	**135**	**(11)**	**297**	**68**	**277**	**119**	**354**	**(7)**
Corporate income tax	(13)	-	(58)	(24)	(114)	7	(74)	-
Deferred tax	(5)	-	-	3	39	-	1	-
Net profit (loss) for the period	**117**	**(11)**	**239**	**48**	**202**	**126**	**281**	**(8)**

28.4 - Services provided by OCP to joint ventures

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

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 MAD2,825 million in 2014, compared to MAD2,869 million in 2013 and MAD4,111 million in 2012.

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

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.

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.

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%.

Note 29 : Risk management

Note 29.1 – Management of financial risks

a - 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.

b - Counterparty risks

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 bank counterparties, issuers of debt, management companies and mutual funds with which the OCP Group is exposed directly or indirectly.
- Diversifying the counterparties to which Groupe OCP is exposed according to the defined rules.
- Fixing limits by type of instruments held by counterparties.

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Bank counterparties: 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.

In addition the choice of bank counterparties is based on a criterion of counterparty diversification. Thus, 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

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

UCITS: 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)*

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.

c - 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

d - Carrying value and fair value of financial assets and liabilities by accounting category

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 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	3,030		5,990
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**	**4,584**		**21,984**
Current loans and financial debts	4,418	4,418			4,418
Non-current loans and financial debts	35,589	38,074			38,074
Total financial liabilities	**40,007**	**42,492**			**42,492**

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

(In millions of dirhams)		At 31 December 2013**			
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	5,440	5,490	1,283		4,207
Cash financial assets	4,627	4,737			4,737
Available-for-sale financial assets	2,379	2,379	1,694		685
Financial assets measured at fair value through profit or loss	9	9			9
Total financial assets	**12,455**	**12,615**	**2,977**		**9,638**
Current loans and financial debts	3,442	3,442			3,442
Non-current loans and financial debts	17,206	17,356			17,356
Total financial liabilities	**20,648**	**20,798**			**20,798**

(**) Data adjusted to reflect the impacts of the application of IFRS 11.

(In millions of dirhams)		At 31 December 2012**			
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	9,390	9,390	4,325		5,066
Cash financial assets	18,142	18,506			18,506
Available-for-sale financial assets	2,256	2,256	1,720		536
Financial assets measured at fair value through profit or loss	9	9			9
Total financial assets	**29,798**	**30,162**	**6,045**		**24,117**
Current loans and financial debts	4,139	4,139			4,139
Non-current loans and financial debts	12,610	12,730			12,730
Total financial liabilities	**16,749**	**16,869**			**16,869**

(**) Data adjusted to reflect the impacts of the application of IFRS 11.

The conditions of measurement of the fair value of the financial assets and liabilities did not change in financial years 2012, 2013 and 2014.

29.2 - Credit risk

Groupe OCP is present in more than 40 countries around the globe. Its turnover is mainly generated by exports. Groupe OCP'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 on a regular basis in order to anticipate any delay in payment.

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, etc.

29.3 - Risks related to raw materials

Sulphur supplies

With global trade in sulphur representing 30 million tons per year, Groupe OCP imports almost 4.5 million tons per year and should import 7 million tons after the start-up of the ODIs. 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).

As sulphur is a by-product of hydrocarbons, the market is expected to be oversupplied as from the end of 2015.

Price : In view of price instability, 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 Groupe OCP 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 850 kt per year and should reach 2 million tons after the start-up of the granulation units and the ODIs. 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.

Price: 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, Group OCP could use this lever to seize opportunities in the ammonia market.

Note 30 : Consolidation scope

Entity	Consolidation method as of 31 December 2014	31 December 2014		31 December 2013		31 December 2012	
		% control	% interest	% control	% interest	% control	% interest
OCP SA - Holding	Full	100.00	100.00	100.00	100.00	100.00	100.00
JFC V (ex Bunge Maroc Phosphore)*	Full	100.00	100.00	100.00	100.00	100.00	100.00
Centre d'Etudes et de Recherches des Phosphates Minéraux	Full	100.00	100.00	100.00	100.00	100.00	100.00
Euro Maroc Phosphore- EMA	Equity method	33.33	33.33	33.33	33.33	33.33	33.33
FONDATION OCP	Full	100.00	100.00	100.00	100.00	100.00	100.00
Indo Maroc Phosphore - IMA	Equity method	33.33	33.33	33.33	33.33	33.33	33.33
OCP Services	Full	100.00	100.00	100.00	100.00	100.00	100.00
JACOBS ENGINEERING - JESA	Equity method	50.00	50.00	50.00	50.00	50.00	50.00
LEJON & CIE	Full	100.00	100.00	100.00	100.00	100.00	100.00
OCP INNOVATION FUND FOR AGRICULTURE	Full	100.00	100.00	100.00	100.00	100.00	100.00
PHOSBOUCRAA	Full	100.00	100.00	100.00	100.00	100.00	100.00
PAKISTAN MAROC PHOSPHORE - PMP	Equity method	50.00	50.00	50.00	50.00	50.00	50.00
PPL	Equity method	50.00	50.00	50.00	50.00	50.00	50.00
Groupe PRAYON	Equity method	50.00	50.00	50.00	50.00	50.00	50.00
Société d'amenagement et de developpement vert	Full	100.00	100.00	100.00	100.00	100.00	100.00
Société Marocaine d'Etudes Spéciales et Industrielles	Full	100.00	100.00	100.00	100.00	100.00	100.00
Société de Transports Régionaux	Full	100.00	100.00	100.00	100.00	100.00	100.00
Transportation engineering and management consultants - TEAM	Equity method	50.00	50.00	50.00	50.00	50.00	50.00
Dupont Ocp Operations Consulting - DOOC	Equity method	50.00	50.00				
OCP Fertilizantes	Full	100.00	100.00				
OCP International	Full	100.00	100.00				
Jorf Fertilizer Company I	Full	100.00	100.00				
Black Sea Fertilizer Trading Company	Full	70.00	70.00				
Société d'aménagement et de développement de mazagan	Full	51.00	51.00				

(*) JFC V was consolidated using the equity method in 2012. This entity was fully consolidated at 17 December 2013.

G - EVENTS AFTER THE REPORTING PERIOD

The transaction to acquire USD55 million in shares in Heringer was finalized in January 2015. This transaction involves a total amount of BRL145 million (USD55 million).

H – STATUTORY AUDITORS' OPINION ON THE CONSOLIDATED FINANCIAL INFORMATION

Aux actionnaires de la société
OCP S.A.
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Casablanca

RAPPORT D'AUDIT SUR LES ETATS FINANCIERS CONSOLIDÉS

EXERCICE CLOS LE 31 DECEMBRE 2014

Nous avons effectué l'audit des états financiers consolidés ci-joints, de la Société OCP S.A. et de ses filiales comprenant l'état de la situation financière consolidée au 31 décembre 2014, 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.

Responsabilité de la Direction relative aux états financiers consolidés

La Direction est responsable de l'établissement et de la présentation sincère de ces états financiers consolidés, conformément au référentiel IFRS tel qu'adopté dans l'Union Européenne, ainsi que du contrôle interne qu'elle estime nécessaire à l'établissement d'états financiers consolidés ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Responsabilité des Auditeurs

Notre responsabilité est d'exprimer une opinion sur ces états financiers consolidés sur la base de notre audit. Nous avons effectué notre audit selon les Normes Internationales d'Audit. Ces normes requièrent de notre part de nous conformer aux règles d'éthique et de planifier et de réaliser l'audit en vue d'obtenir une assurance raisonnable que les états financiers consolidés ne comportent pas d'anomalies significatives.

Un audit implique la mise en œuvre de procédures en vue de recueillir des éléments probants concernant les montants et les informations fournis dans les états financiers. Le choix des procédures mises en œuvre, y compris l'évaluation des risques que les états financiers consolidés comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, relève du jugement de l'auditeur. En procédant à cette évaluation des risques, l'auditeur prend en compte le contrôle interne de l'entité relatif à l'établissement et à la présentation sincère des états financiers consolidés afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de l'entité.

Un audit consiste également à apprécier le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction et la présentation d'ensemble des états financiers consolidés.

Nous estimons que les éléments probants recueillis sont suffisants et appropriés pour fonder notre opinion.

Opinion sur les états financiers consolidés

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 2014, 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 24 mars 2015

Les Commissaires aux Comptes

ERNST & YOUNG

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Ahmed BENABDELKHALEK
Associé

To the Shareholders of
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2, Rue Al Abtal - Hay Erraha - Immeuble OCP
Casablanca

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2014

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, 2014 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 year then ended, and a summary of significant accounting policies and other explanatory information.

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 International 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 on the consolidated financial statements

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2014 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Casablanca, 24 March , 2015

The independent auditors

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