PRESS RELEASE

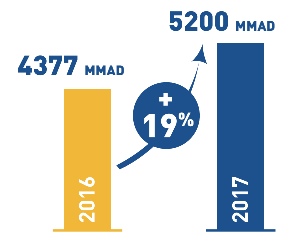
GROUP ANNUAL RESULTS. DECEMBER 31st, 2017.

MANAGEM

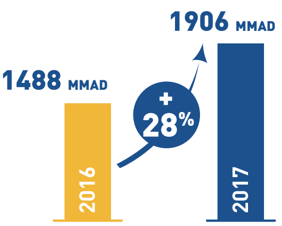
- ▶ **19% TURNOVER INCREASE, EXCEEDING MAD 5bn DIRHAMS**
- ▶ **28% EBITDA INCREASE & 34% PROGRESS IN RECURRING EBIT**
- ▶ **A SOLID GENERATION OF FREE OPERATING CASH FLOW AND A 50% REDUCTION IN THE GROUP'S CONSOLIDATED DEBT.**

On March 20, 2018, Managem's Board of Directors, under the chairmanship of Mr. Imad TOUMI, approved the annual financial statements for the year ended December 31 2017:

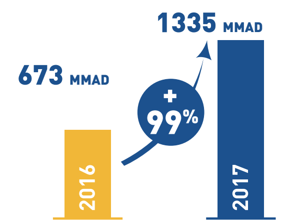
TURNOVER



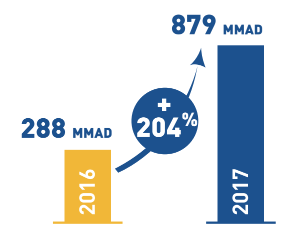
EBITDA



EBIT



NET INCOME, GROUP SHARE



*Figures in accordance with IFRS

ANNUAL RESULTS 2017

The turnover recorded an increase of 19%, exceeding the MAD 5bn mark.
This performance is the result of the consolidation of operational performances in a favourable trend of higher prices.

EBITDA at MAD 1,906m, which represents a rise of 28% compared to 2016 thanks to the positive evolution of the turnover.

Recurring EBIT has reached MAD 903m, a growth of 34 % reflecting the evolution of EBIT.

EBIT is of MAD 1,335m due to the improvement of operational performances as well as the positive impact from the sale of the company's majority interest in LAMIKAL to Wanbao Mining in the Democratic Republic of the Congo. The transaction accounted for the sale of 61.2% of shares, bringing a capital inflow of 1 billion Dirhams.

The Net income, Group share reached MAD 879m in 2017, representing an increase of MAD 591m year on year, reflecting the EBIT progression.

During 2017, Managem Group undertook several steps to strengthen its financial structure, including a capital increase of MAD 973m.

The Group's consolidated debt has declined significantly by 50% compared to 2016, to stand at MAD 2,208m by the end of 2017, with a debt ratio of 39 %.

DIVIDEND

During the Ordinary General Meeting, the Board of Directors decided to propose a dividend of 23 Dirhams per share for the financial year 2017, representing a 9.5 % year on year increase.

GROUP DEVELOPMENT

2017 witnessed a significant progress in executing the group's development strategy through the implementation of a MAD 1.2bn investment program.

Resources & Supply: 2017 recorded a positive research report thanks to a MAD 235m investment in prospection for mines currently in activity. This represents a two years LOM expansion of Imiter & Draa-Sfar mines and the renewal of reserves for all other mines in activity.

Expansion of plants: In order to develop the Gold activity, the Group launched the expansion of the production unit in Sudan, in order to double the current production capacity. The construction is scheduled to start during the second half of 2018. The year 2017 also marked the start of the expansion of the Imiter plant, in order to increase the processing capacity by 30 % and to cope with the impact of the grade's decrease.

Projects under development: Work in progress for the resource certification program along with the feasibility study for the TRI-K gold project in Guinea.

In addition, the Group's copper activity has also made remarkable progress by highlighting 600,000 tons of copper mineral resources at the TIZERT project in the Atlas Mountains of Morocco.

OUTLOOK

Managem's development strategy, in line with its «2020 Vision», aims to position the Group as a regional leader in the mining sector with sustainable growth.

Managem will continue to implement its strategy in 2018 alongside the continuous development of operational performances through:

- The organic growth of operating mines: «Gold» activity in Sudan, CTT Cobalt plant, tailing treatment plant at SMI;
- Completion of the feasibility study of the TIZERT copper project, underpinning the Group's strategy aimed at developing a large-scale project;
- Confirmation of the target gold reserves of 1 million ounces in the TRI-K project in Guinea, that would enable the launch of the construction works in the last quarter of 2018;
- Seeking strategic partnerships to accelerate the pace of development of the Group's gold mining activity.

Contact:
Investor Relations: Younes HALHAL – y.halhal@managemgroup.com
Communication & Press: Meryem Tazi – me.tazi@managemgroup.com
www.managemgroup.com

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