



Foreign investment in the Casablanca Stock Exchange

The first half of 2014

December 2014

The value of foreign investments in shares listed on the Casablanca Stock Exchange recorded an increase of 1.60 %, moving from 137 billion in December 2013 to 139,2 billion in June 2014. This slight increase is mainly due to the positive evolution recorded by Casablanca Stock Exchange during this period (+ 1.23% for the MASI).

The geographical origin of foreign and MRA capital witnessed a noticeable change in the first half of 2014 due to the sale operation carried by Vivendi of its ownership interests in Maroc Telecom to Etisalat. Thus the share of Middle East investors increased from 10.5% to 42.4% from December 2013 to June 2014 whereas the European share declined from 80.6% to 50.3 % during the same period.

Most of the foreign investment in the listed shares is in the form of strategic holdings. The share of the latter in the total amount of foreign investment during the first six months of 2014 remained virtually the same as the end of December 2013, and dominates up to 89.8 %. The floating share of foreign capital invested in the Casablanca Stock Exchange was down slightly compared to 2013 and amounted to 3.11% of the total market capitalization and 13.83 % of the free float.

Finally, foreign investment in UCITS shares amounted to 1.053 billion dirhams in June 2014, up 12 % from the end of 2013 when it stood at 944 million dirhams.

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METHODOLOGY

The preparation of this report is based on the following information and data:

- The statistics provided by the custodians for the breakdown of assets and the list of foreign investors and MRA;
- The threshold crossing declarations;
- The source of the estimate of floating and securities prices is Casablanca Stock Exchange. As for UCITS, the valuation is prepared on the basis of the last net asset value at the end of the semester (27/06/2014)
- The shareholders of listed companies as published in the Stock Exchange website.

It should be noted that in this report, the foreign investment concept defines the investment acts performed by foreign natural persons and corporations, resident or nonresident in Morocco, but also by MRA. In this regard, it should be noted that:

- For Moroccans resident abroad and foreigners resident in Morocco, the custodian entity lists only the operations financed by inflow of foreign currency , debit of a foreign account in convertible dirham, a foreign currency account or by any other method of financing assimilated to the supply of foreign exchange under the provisions of Articles 772-773 of the exchange regulations.
- For non-resident foreigners in Morocco, all operations are identified in that they are all financed by foreign currency.

I. Listed Securities

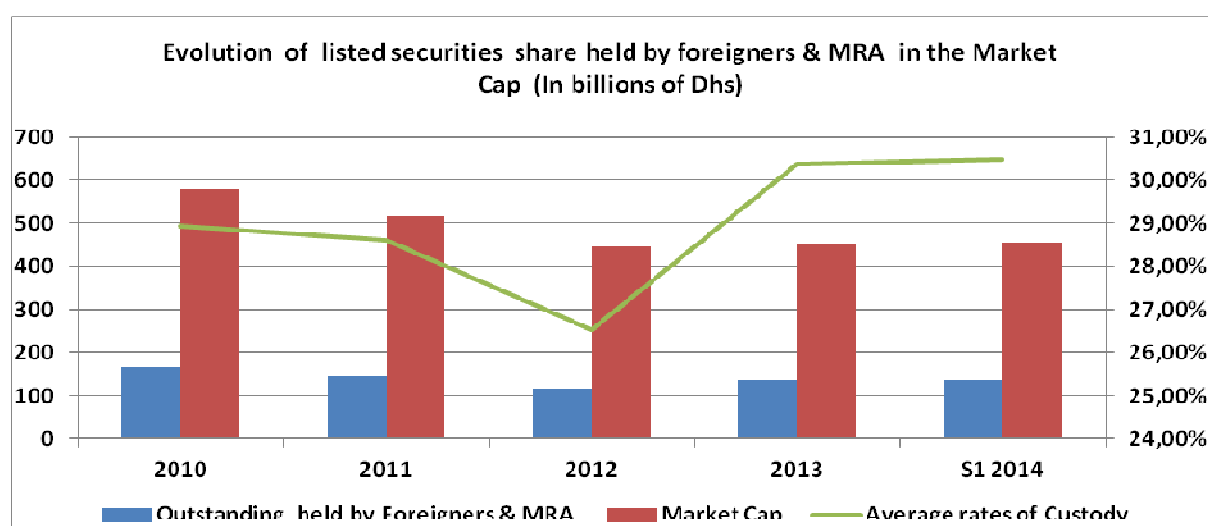
1. Evolution of the share held by foreigners & MRA

The analysis of data on foreign investment in shares listed on the Casablanca Stock Exchange in the first half of 2014 revealed the following:

- **Slight increase in the value of foreign investments in listed securities**

On June, 30th 2014, the total value of foreign investment in listed securities rose by 1.60% compared to end of December 2013 to move from 136.99 billion to 139.18 billion dirhams, continuing the upward trend in 2013. This increase is mainly due to the positive performance of Casablanca Stock Exchange during the period.

At constant prices, there is however a stagnation since the stock held by foreigners and MRA on June 30th, 2014 was valued at 136.63 billion dirhams against 136.99 six months earlier.



Source: Custodians, Casablanca stock exchange, CDVM calculations

The share of capital held by foreign investors and MRA in listed companies varies by company and industry. The breakdown of the amount held has not undergone any significant change while holding average rates, however, varied between December 2013 and June 2014.

| Capital share held by foreigners & MRA | Number of listed company | | | Average rates of custody by foreigners & MRA | | |
|--|--------------------------|-----------|-----------|--|--------|---------|
| | 2012 | 2013 | Q1 2014 | 2012 | 2013 | Q1 2014 |
| From 0 to 25% | 57 | 51 | 49 | 3,69% | 4,67% | 5,36% |
| From 25 to 50% | 8 | 9 | 10 | 30,55% | 33,46% | 33,01% |
| From 50 to 75% | 8 | 11 | 8 | 54,83% | 57,85% | 56,97% |
| More than 75% | 4 | 5 | 8 | 79,73% | 84,29% | 83,09% |
| Total | 77 | 76 | 75 | | | |

Source: Custodians, Casablanca stock exchange, CDVM calculations

In general, foreign investors and MRA holdings remain a minority in listed companies as almost two -thirds of listed companies show an average holding rate of 5.36 %.

Typology of foreigners & MRA investments in Moroccan listed securities (in millions of Dhs)

| | 2012 | | 2013 | | Q1 2014 | |
|---|----------------|-------------|----------------|-------------|----------------|-------------|
| | Amount | % | Amount | % | Amount | % |
| Investments of Foreigners & MRA held in Morocco, including : | 118 100 | 100% | 136 990 | 100% | 139 185 | 100% |
| - Startegic share | 106 141 | 89,90% | 122 634 | 89,52% | 124 993 | 89,80% |
| - Float | 11 959 | 10,10% | 14 356 | 10,48% | 14 192 | 10,20% |
| Market Cap | 445 268 | | 451 113 | | 456 461 | |
| Floating market cap | 102 526 | | 101 251 | | 102 630 | |
| Foreign &MRA investments /Market Cap | 26,50% | | 30,37% | | 30,49% | |
| Strategic share/ Market Cap | 23,80% | | 27,18% | | 27,38% | |
| Floating/Market Cap | 2,70% | | 3,18% | | 3,11% | |
| Float/Floating Market Cap | 11,70% | | 14,18% | | 13,83% | |

Source: Custodians, Casablanca stock exchange, CDVM calculations

• Net Presence of strategic holdings

It should be recalled that to measure the free float held by foreign investors and MRA, the CDVM considers as a strategic holding, an investment representing over 4% of the capital.

Also, the weight of strategic holdings in the total amount of foreign investment in the stock market has still the same importance.

The proportion of strategic holdings in the amount of foreign investment in listed shares is almost identical to that recorded in late last year and stands at 89.80 % in June 2014 which represents 27.38 % of the market capitalization in 2014 against 27.18% in December 2013.

• Slight decrease of the floating share of foreign capital in listed shares

The floating share compared to the market capitalization of foreign capital invested in the Casablanca Stock Exchange and kept in Morocco fell slightly for the first half of 2014 to stand at 3.11 % after having stood at 3.18% at the end of 2013 and 2.7 % at the end of 2012. As for the floating share related to the free float, it represents 13.83 %.

2. Geographical origin of foreign investors & MRA

• Dominance of European investors

The geographical origin of foreign & MRA capital remains broadly stable in 2014. The highlight compared to the end of 2013 was the acquisition of Vivendi stake in Maroc Telecom (53%) by UAE Etisalat, which induces the decline in the share of the Europeans and in return the increase of the share of Middle East investors.

The analysis of the breakdown of investors in listed shares by nationality shows that European investors remain the main holders with 50.29 % (80.55 % at end 2013) of the total foreign investment volume. In second place come Middle Eastern investors, who increased from 10.47% in December 2013 to 42.36 % in June 2014.

| Geographical Origin | 2012 | | 2013 | | Q1 2014 | |
|-------------------------------|------------------|--------------------------|------------------|--------------------------|------------------|--------------------------|
| | Market Cap share | Foreign investment Share | Market Cap share | Foreign investment share | Market Cap share | Foreign investment share |
| Europe | 24,05% | 90,68% | 24,46% | 80,55% | 15,33% | 50,29% |
| Middle East | 0,88% | 3,30% | 3,18% | 10,47% | 12,92% | 42,36% |
| North America | 1,39% | 5,23% | 1,21% | 3,98% | 1,24% | 4,08% |
| Africa | 0,14% | 0,52% | 0,71% | 2,34% | 0,49% | 1,62% |
| Asia, Oceania & South America | 0,07% | 0,27% | 0,81% | 2,66% | 0,51% | 1,66% |
| Total | 26,52% | 100,00% | 30,37% | 100,00% | 30,49% | 100,00% |

Source: Custodians, Casablanca stock exchange, CDVM calculations

3. Breakdown of the investment amount by investors type

• Central position of nonresident foreign corporations

The amount invested by non-resident investors (corporations), was up 2.33% in June 2014, with 137.2 billion dirhams. The share of this category of investors increased slightly compared to December 2013 and represents 98.61 % of the amount of foreign investment in listed shares.

| Type | Category | 31/12/2012 | | 31/12/2013 | | 30/06/2014 | | variation 13vs14 |
|--------------|----------|----------------|-------------|----------------|----------------|----------------|----------------|------------------|
| | | Amount | % | Amount | % | Amount | % | % |
| NRF | Cor | 116 219 | 98,40% | 134 118 | 97,90% | 137 246 | 98,61% | 2,33% |
| | NP | 191 | 0,20% | 222 | 0,16% | 248 | 0,18% | 11,70% |
| RF | Cor | 1 169 | 1,00% | 1 110 | 0,81% | 962 | 0,69% | -13,33% |
| | NP | 213 | 0,20% | 1 233 | 0,90% | 428 | 0,31% | -65,32% |
| MRA | NP | 308 | 0,30% | 308 | 0,22% | 301 | 0,22% | -2,27% |
| Total | | 118 100 | 100% | 136 990 | 100,00% | 139 185 | 100,00% | 1,60% |

In millions of Dhs

Source: Custodians, Casablanca stock exchange, CDVM calculations

• Strong presence of non resident Emiratis and french corporations

During the first half of 2014, the structure of foreign investment by nationality and type of investors shows that corporations of the United Arab Emirates are the first non-resident investors with nearly 40 % of total corporations' investment, followed by French corporations whose share decreased from 69.90 % in December 2013 to 39.26 % in 2014. This trend is the result of the above mentioned operation of sale of 53 % of Maroc Telecom capital.

4. Breakdown by custody place

•Dominance of securities held in Morocco

Nearly 99.94% of the market capitalization is held with Moroccan custodians affiliated to Maroclear Central Depository

•A security held partly outside Morocco

The share of securities held outside Morocco is down moving from 0.08% of the market capitalization in December 2013 to 0.06% at the end of June 2014.

Only MarocTelecom securities are partly held outside Morocco, with custodians affiliated to the French central depository Euroclear France.

Breakdown of Market cap by custody place

(In Millions of Dirhams)

| | 31/12/2012 | | 31/12/2013 | | 30/06/2014 | | Variation 2013/Q1 2014 |
|---|------------|---------|----------------|---------|----------------|---------|------------------------|
| | Amount | % | Amount | % | Amount | % | |
| Market Cap including : | 445 267 | 100,00% | 451 113 | 100,00% | 456 461 | 100,00% | 1,19% |
| Held outside Morocco including : | 536 | 0,12% | 379 | 0,08% | 283 | 0,06% | -25,30% |
| - Maroc Telecom securities | 536 | 0,12% | 379 | 0,08% | 283 | 0,06% | -25,30% |
| Held in Morocco including : | 444 731 | 99,90% | 450 734 | 99,92% | 456 178 | 99,94% | 1,21% |
| Held by Moroccan residents | 328 189 | 73,70% | 314 123 | 69,63% | 316 993 | 69,45% | 0,91% |
| Held by Foreigners & MRA including : | 118 100 | 26,20% | 136 990 | 30,37% | 139 185 | 30,49% | 1,60% |
| - Resident foreigners | 1 381 | 0,30% | 2 343 | 0,52% | 1 390 | 0,30% | -40,67% |
| - Non resident foreigners | 114 853 | 25,80% | 134 340 | 29,78% | 137 494 | 30,12% | 2,35% |
| - MRA | 308 | 0,10% | 308 | 0,07% | 301 | 0,07% | -2,27% |

Source: Custodians, Casablanca stock exchange, CDVM calculations

II. UCITS

1. Increase of foreign investment UCITS securities

On June 30th, 2014, the amount of foreign investment in UCITS shares reached 1.053 billion dirhams against 944.2 million dirhams in December 2013, recording an increase of 12%. It is noteworthy that during the first half of 2014, the total net assets under management of UCITS rose by 13% to stand at 277.3 billion against 245.5 billion at the end of 2013.

The share in UCITS shares held by foreigners and MRA compared to the total net assets of UCITS is 0.38 %. This share remained stable between December 2013 and June 2014.

MRA remain on top of the list in terms of amounts held in UCITS with 463 million dirhams at the end of June 2014, which represents nearly 44% of total foreign investment and an increase of 25% compared to December 2013.

Although concerning smaller amounts, foreign resident investors (corporations) in Morocco show the strongest growth. Indeed, the volume held by foreign residents rose sharply in one semester from 28.5 million dirhams in December 2013 to 39,3 million of dirhams in June 2014, that is an increase of nearly 38% in the amount of investment.

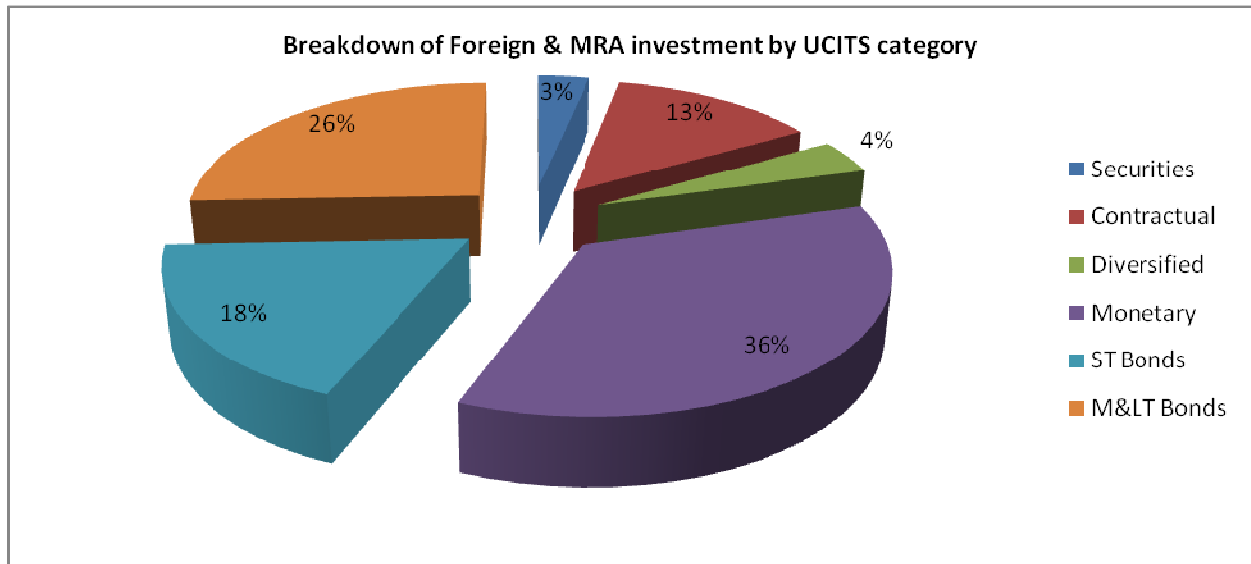
The only decrease concerns non-resident foreign corporations. Their investment in UCITS fell by 17 %. Therefore, their contribution to the total foreign investment in UCITS decreased from 7.21% in December 2013 to 5.38 % in June 2014.

Evolution of the structure of foreign investment in UCITS (in Dhs)

| Type | Category | 31/12/2012 | | 31/12/2013 | | 30/06/2014 | | Variation 2013/Q1 2014 |
|-------------------------------|----------|------------------------|---------|------------------------|---------|------------------------|---------|------------------------------|
| | | Amount | % | Amount | % | Amount | % | |
| NRF | Cor | 64 579 819,61 | 4,97% | 68 076 013,73 | 7,21% | 56 622 739,31 | 5,38% | -17% |
| | NP | 170 277 222,17 | 13,10% | 160 534 990,93 | 17,00% | 176 528 892,55 | 16,76% | 10% |
| RF | Cor | 53 927 893,41 | 4,15% | 28 530 300,61 | 3,02% | 39 308 631,44 | 3,73% | 38% |
| | NP | 236 710 294,03 | 18,22% | 316 370 583,49 | 33,51% | 317 554 590,71 | 30,16% | 0% |
| MRA | NP | 774 027 167,37 | 59,56% | 370 711 778,88 | 39,26% | 463 021 630,83 | 43,97% | 25% |
| Total | | 1 299 522 397 | 100,00% | 944 223 668 | 100,00% | 1 053 036 485 | 100,00% | 12% |
| global net assets of UCITS | | 241 852 651 194 | | 245 543 989 501 | | 277 307 296 411 | | |
| Total/ global net assets | | 0,54% | | 0,38% | | 0,38% | | |

2. Preference for monetary UCITS and Bonds UCITS

The total amount of the investment in UCITS shares held by foreign investors in 2014 again shows preference for " Monetary " UCITS with a share of 36% (against 30% in late 2013), followed by M< bonds 26 % against 27% in December 2013. The proportion invested in contractual UCITS represents in its turn 13% of the amount invested.



3. Dominance of natural persons

The trend in these recent years confirms this semester with natural persons who dominate foreign investment in UCITS shares.

In terms of investment amounts, the share of natural persons is at the same level as last year and stood on June 2014 at 957,1dirhams against 847.6 million dirhams in December 2013 (an increase of 13% in volume).

MRA represent nearly 44 % of total foreign investment in UCITS, against a share of 39.26 % in late 2013. The resident foreigners ranked second with 33.89 % and finally nonresident foreigners with 22.14% of total investment in UCITS shares.

III. Conclusion

The share of market capitalization held by foreigners and MRA amounted to 30.5 % in the first half of 2014 against 30.4% in December 2013. The slight increase in the amount of foreign investment is explained by Casablanca Stock Exchange positive performance.

Europe remains the largest foreign investor in Casablanca Stock Exchange with 50.29 % of the total foreign investment although their share has fallen significantly in favor of Middle Eastern investors following the operation sale of 53 % Maroc Telecom stake of Vivendi to U.A.E Etisalat.

The floating share held by foreigners and Moroccans resident abroad in the market capitalization is relatively low and is varied between 3.1% and 3.2% during the period under review.

Strategic holdings dominate up to 89.80 % of total investment of foreigners and MRA in the Casablanca Stock Exchange.

The outstanding of foreign investment in UCITS shares was up by 12 %, but represents only a negligible share in the total net assets (0.38 %).

IV. Appendices

Abbreviations

| | | |
|-----|---|---------------------------|
| NRF | : | Nonresident foreigner |
| RF | : | Resident foreigner |
| MRA | : | Moroccans resident abroad |
| Cor | : | Corporate |
| NP | : | Natural Person |

1. Structure of the investment in listed securities of nonresident foreign corporations held in Morocco by nationality

| Type | Category | Nationality | Amount | Percentage |
|------|----------|---------------|---------------------------|----------------|
| NRF | Cor | U.A.E | 55 011 309 547,50 | 40,08% |
| NRF | Cor | FRANCE | 54 017 811 824,24 | 39,36% |
| NRF | Cor | UNITED STATES | 5 365 062 167,89 | 3,91% |
| NRF | Cor | BELGIUM | 4 423 851 542,00 | 3,22% |
| NRF | Cor | SPAIN | 3 588 470 860,80 | 2,61% |
| NRF | Cor | GREAT BRITAIN | 3 313 723 218,27 | 2,41% |
| NRF | Cor | SAUDI ARABIA | 2 604 893 977,00 | 1,90% |
| NRF | Cor | SINGAPORE | 2 287 649 910,27 | 1,67% |
| NRF | Cor | SWEDEN | 2 057 915 784,00 | 1,50% |
| NRF | Cor | KUWAIT | 1 219 428 519,00 | 0,89% |
| NRF | Cor | PORTUGAL | 945 360 072,00 | 0,69% |
| NRF | Cor | SOUTH AFRICA | 796 041 726,20 | 0,58% |
| NRF | Cor | OTHERS | 1 614 780 544,78 | 1,18% |
| | | Total | 137 246 299 693,95 | 100,00% |

2. Structure of the investment in listed securities of nonresident foreign natural Persons held in Morocco by nationality

| Type | Category | Nationality | Amount | Percentage |
|------|----------|--------------|-----------------------|----------------|
| NRF | NP | FRANCE | 182 227 466,45 | 73,53% |
| NRF | NP | U.A.E | 41 457 897,00 | 16,73% |
| NRF | NP | SAUDI ARABIA | 16 283 544,00 | 6,57% |
| NRF | NP | SPAIN | 1 737 501,40 | 0,70% |
| NRF | NP | SWITZRLAND | 1 593 772,00 | 0,64% |
| NRF | NP | SWEDEN | 1 260 126,00 | 0,51% |
| NRF | NP | ALGERIA | 998 051,00 | 0,40% |
| NRF | NP | KUWAIT | 657 099,90 | 0,27% |
| NRF | NP | ITALY | 487 957,70 | 0,20% |
| NRF | NP | TAIWAN | 287 500,00 | 0,12% |
| NRF | NP | GERMANY | 196 670,45 | 0,08% |
| NRF | NP | BELGIUM | 161 436,00 | 0,07% |
| NRF | NP | OTHER | 488 716,75 | 0,20% |
| | | Total | 247 837 738,65 | 100,00% |

3. Structure of the investment in listed securities of resident foreign natural persons held in Morocco by nationality

| Type | Category | Nationality | Amount | Percentage |
|------|----------|---------------|-----------------------|----------------|
| RF | Cor | FRANCE | 933 950 764,15 | 97,09% |
| RF | Cor | UNITED STATES | 27 901 678,00 | 2,90% |
| RF | Cor | BELGIUM | 116 955,00 | 0,01% |
| RF | Cor | LEBANON | 5 035,00 | 0,00% |
| | | Total | 961 974 432,15 | 100,00% |

4. Structure of the investment in listed securities of resident foreign natural persons held in Morocco by nationality

| Type | Category | Nationality | Amount | Percentage |
|------|----------|--------------|-----------------------|----------------|
| RF | NP | FRANCE | 366 870 894,21 | 85,80% |
| RF | NP | U.A.E | 35 110 100,00 | 8,21% |
| RF | NP | GERMANY | 9 734 253,80 | 2,28% |
| RF | NP | SPAIN | 5 431 163,85 | 1,27% |
| RF | NP | SAUDI ARABIA | 2 840 272,10 | 0,66% |
| RF | NP | ALGERIA | 1 090 300,55 | 0,25% |
| RF | NP | BELGIUM | 1 044 468,30 | 0,24% |
| RF | NP | ITALY | 754 776,55 | 0,18% |
| RF | NP | SYRIA | 594 167,25 | 0,14% |
| RF | NP | TUNISIA | 577 953,25 | 0,14% |
| RF | NP | SWITZERLAND | 445 860,90 | 0,10% |
| RF | NP | IRAQ | 397 692,15 | 0,09% |
| RF | NP | OTHER | 2 692 312,90 | 0,63% |
| | | Total | 427 584 215,81 | 100,00% |

5. Structure of the investment in UCITS shares of nonresident foreign natural persons
by nationality

| Type | Category | Nationality | Amount | Percentage |
|------|----------|---------------|-----------------------|----------------|
| NRF | NP | FRANCE | 142 015 715,86 | 80,45% |
| NRF | NP | SPAIN | 8 562 765,58 | 4,85% |
| NRF | NP | BELGIUM | 6 536 854,72 | 3,70% |
| NRF | NP | SWITZERLAND | 3 483 825,99 | 1,97% |
| NRF | NP | GREAT BRITAIN | 2 468 311,35 | 1,40% |
| NRF | NP | CANADA | 1 864 990,12 | 1,06% |
| NRF | NP | VENEZUELA | 1 599 581,82 | 0,91% |
| NRF | NP | ALGERIA | 1 539 300,00 | 0,87% |
| NRF | NP | ITALY | 1 323 273,20 | 0,75% |
| NRF | NP | CHAD | 1 078 391,37 | 0,61% |
| NRF | NP | OTHER | 6 055 882,54 | 3,43% |
| | | Total | 176 528 892,55 | 100,00% |

6. Structure of the investment in UCITS shares of nonresident foreign corporations by
nationality

| Type | Category | Nationality | Amount | Percentage |
|------|----------|-----------------------|----------------------|----------------|
| NRF | Cor | FRANCE | 27 759 750,45 | 49,03% |
| NRF | Cor | GREAT BRITAIN | 11 788 699,16 | 20,82% |
| NRF | Cor | BELGIUM | 10 135 605,15 | 17,90% |
| NRF | Cor | SPAIN | 6 938 684,55 | 12,25% |
| | | Over all Total | 56 622 739,31 | 100,00% |

7. Structure of the investment in UCITS shares of resident foreign corporations by Nationality

| Type | Category | Nationality | Amount | Percentage |
|------|----------|-----------------------|----------------------|----------------|
| RF | Cor | FRANCE | 23 278 027,64 | 59,22% |
| RF | Cor | TURKEY | 9 418 946,20 | 23,96% |
| RF | Cor | UNITED STATES | 3 429 126,60 | 8,72% |
| RF | Cor | LEBANON | 3 182 531,00 | 8,10% |
| | | Over all Total | 39 308 631,44 | 100,00% |

8. Structure of the investment in UCITS shares of resident foreign natural persons by nationality

| Type | Category | Nationality | Amount | Percentage |
|------|----------|---------------|-----------------------|----------------|
| RF | NP | FRANCE | 212 073 166,49 | 66,78% |
| RF | NP | IRAQ | 21 085 676,46 | 6,64% |
| RF | NP | UNITED STATES | 17 063 258,56 | 5,37% |
| RF | NP | SWEDEN | 12 807 700,67 | 4,03% |
| RF | NP | ITALY | 9 419 594,50 | 2,97% |
| RF | NP | SPAIN | 9 040 035,30 | 2,85% |
| RF | NP | GERMANY | 6 710 833,70 | 2,11% |
| RF | NP | LIBYA | 5 940 236,03 | 1,87% |
| RF | NP | GREAT BRITAIN | 4 098 405,55 | 1,29% |
| RF | NP | SYRIA | 4 069 090,90 | 1,28% |
| RF | NP | NETHERLANDS | 3 266 318,36 | 1,03% |
| RF | NP | DENMARK | 2 304 739,50 | 0,73% |
| RF | NP | IRAN | 2 257 246,89 | 0,71% |
| RF | NP | PALESTINE | 1 592 034,50 | 0,50% |
| RF | NP | TUNISIA | 1 237 205,09 | 0,39% |
| RF | NP | OTHERS | 4 589 048,22 | 1,45% |
| | | Total | 317 554 590,71 | 100,00% |

9. Breakdown of foreign investment in UCITS shares by investor type and UCITS classification

| | | Securities | Contractual | Diversified | Monetary | ST bonds | M< bonds | Overall Total |
|----------------|-----|---------------|----------------|---------------|----------------|----------------|----------------|------------------|
| NRF | Cor | 0 | 3 637 606,72 | 0 | 44 776 268,06 | 8 208 864,53 | 0 | 56 622 739,00 |
| | | 0% | 3% | 0% | 12% | 4% | 0% | 5% |
| | NP | 4 050 894,00 | 3 926 864 | 8 624 237,00 | 67 802 131,00 | 65 036 247,00 | 27 088 519,00 | 176 528 893,00 |
| | | 12% | 3% | 21% | 18% | 34% | 10% | 17% |
| RF | Cor | 3 182 531 ,00 | 0 | 0 | 32 828 459,94 | 0 | 3 297 640,50 | 39 308 631,00 |
| | | 9% | 0% | 0% | 9% | 0% | 1% | 4% |
| | NP | 10 934 450,00 | 29 758 065,00 | 12 556 865,00 | 147 520 081,00 | 65 309 947,00 | 51 475 182,00 | 317 554 591,00 |
| | | 31% | 21% | 30% | 39% | 34% | 19% | 30% |
| MRA | NP | 16 805 451,00 | 102 719 634,00 | 20 354 842,00 | 80 951 101,00 | 54 288 887,00 | 187 901 716,00 | 463 021 631,00 |
| | | 48% | 73% | 49% | 22% | 28% | 70% | 44% |
| Over all Total | | 34 973 325,00 | 140 042 170,00 | 41 535 944,00 | 373 878 041,00 | 192 843 946,00 | 269 763 058,00 | 1 053 036 485,00 |