



**Private Equity Activity in Morocco:
Growth and Performance Report
Year 2014**

March 2015



التجاري وفا بنك
Attijariwafa bank
PRIVATE EQUITY

SWICORP

INFRA INVEST

Azur AP Partners



VALORIS CAPITAL
PRIVATE EQUITY



Groupe Crédit Agricole du Maroc



صندوق الاستثمار للجهة الشرقية
Fonds d'Investissement de la Région de l'Oriental



CDG CAPITAL
INFRASTRUCTURES
GROUPE CDG



MEDITERRANIA
CAPITAL
GRUPO FINANCIERO RIVA Y GARCIA



ALMAL MEDITERRANEE INVEST

Maroc Numeric Fund



AFRICINVEST
Building trust, sharing success

CDG CAPITAL
PRIVATE EQUITY
GROUPE CDG

RMA Alternative Investments

THE
ABRAAJ
GROUP



Summary

1. Scope & Methodology	3
2. International and National Economic Context	7
3. Fund Management Companies	14
4. Funds under Management	16
5. Investments	24
6. Exits	33
7. Private Equity Performance	36
8. Private Equity Economic and Social Impact	38
9. Forecast 2015	42
10. Key Figures	46
11. Annexes	48
I. Focus on infrastructure funds	49
II. Focus on transregional funds	50
III. Acronyms	51
IV. Glossary	52

Scope

This study includes :

- All funds management companies, **members of AMIC with a local representative office in Morocco** and a portion of funds to invest dedicated to Morocco
- Funds investing **mainly in SMEs and unlisted companies**
- **Limited Life Funds**
- **Infrastructure Funds** both with greenfield and brownfield investment
- All investment sectors, **except funds dedicated to real estate and tourism.**
- Data collection was done via a survey of **21 management companies / 42 funds** on a **self reporting basis**

Methodology

CAPITAL RAISED

- The **amounts of funds raised** only includes the **part dedicated to Morocco** and the **part dedicated to Private Equity**
- **Amounts raised by infrastructure funds are analyzed and presented separately**
- For transregional Funds, when the portion dedicated to Morocco has not been communicated, only actual amounts invested are reported
- The review of statements of certain funds resulted in **technical corrections to the amounts raised** by year (hence differences from amounts presented in previous years)

INVESTMENTS

- The **amounts invested** represent **amounts disbursed**
- **Detailed investment analysis does not include “Large Caps”** (transaction over 200 MMAD) as this new segment does not currently include a sufficient number of transactions

EXITS AND PERFORMANCE

- Amounts **exited** are **amounts of sales of investments**
- IRRs represent **gross IRRs upon exit** as reported by the funds
- The scope of IRR calculations does not include **partial** exits or IRRs from investments of **less than 1 year**
- IRR were **weighted by amounts invested**
- Losses caused by **exceptional events have not been taken into account** in the average calculation of IRR

ECONOMIC AND SOCIAL IMPACT

- **The CAGR for turnover and employment** were **weighted by amounts invested**

1. SCOPE & METHODOLOGY

Fund management companies	Funds	Fund management companies	Funds
ABRAAJ GROUP	Kantara LP	CFG CAPITAL	CFG Développement
	Aureos Africa Fund		Idraj
	Africa Health Fund	ENTREPRISE PARTNERS	3P Fund
	Anaf II	FIROGEST	Firo
ALMAMED	Massinissa	HOLDAGRO	Targa
	Massinissa Luxembourg	INFRA INVEST	Argan Infrastructure Fund
ATLAMED	AM Invest Morocco	MAROC INVEST	MPEF I
ATTIJARI INVEST	Agram Invest		MPEF II
	Igrane		MPEF III
	Moroccan Infrastructure Fund		Africinvest I
AZUR PARTNERS	Nebetou Fund		Africinvest III
BMCI DEVELOPPEMENT	BMCI Développement	MITC CAPITAL	Maroc Numeric Fund
BROOKSTONE PARTNERS	Emerald Fund	MEDITERRANIA CAPITAL PARTNERS	Mediterrania I
	MJT Park		Mediterrania II
CDG CAPITAL INFRASTRUCTURE	Inframed	PRIVATE EQUITY INITIATIVES	PME Croissance
	Inframaroc	UPLINE INVESTMENTS	Upline Technologies
CDG CAPITAL PRIVATE EQUITY	Accès Capital Atlantique		Upline Investment Fund
	Sindibad		Moussahama I et II
	Cap Mezzanine		OIFFA
CAPITAL INVEST	Capital Morocco	VALORIS CAPITAL	
	Capital North Africa Venture Fund		
	Capital North Africa Venture Fund II		

■ New funds in 2014

■ Funds in divestment phase or divested

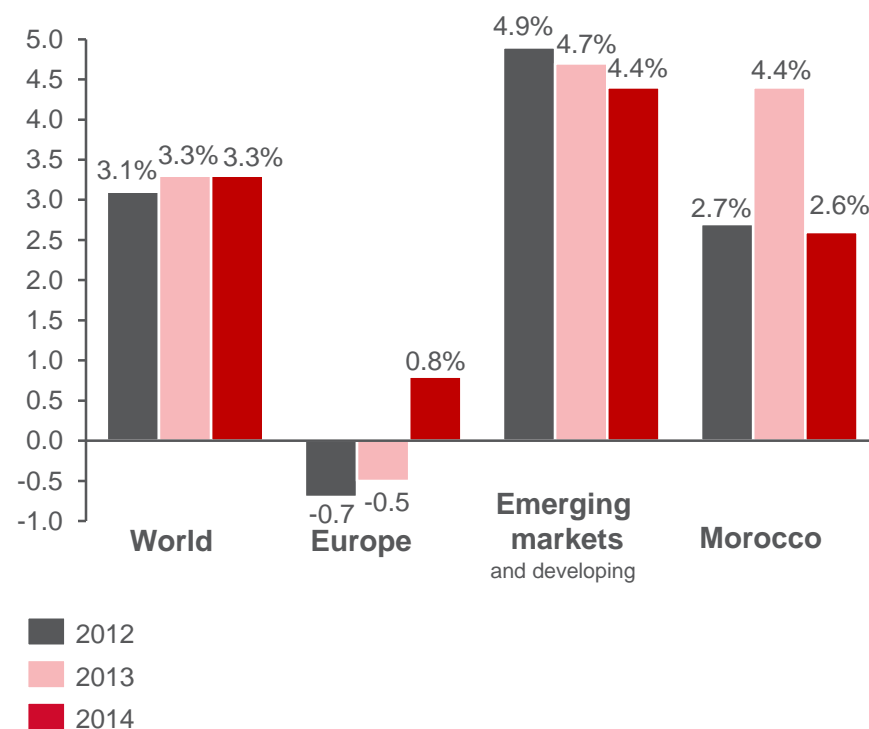
Note : Dayam, Aureos et Viveris are no longer part of the scope, but their historical data are retained

Summary

1. Scope & Methodology	3
2. International and National Economic Context	7
3. Fund Management Companies	14
4. Funds under Management	16
5. Investments	24
6. Exits	33
7. Private Equity Performance	36
8. Private Equity Economic and Social Impact	38
9. Forecasts 2015	42
10. Key Figures	46
11. Annexes	48
I. Focus on infrastructure funds	49
II. Focus on transregional funds	50
III. Acronyms	51
IV. Glossary	52

Evolution of real GDP growth between 2012 et 2014

[%, 2012-2014]



Source : International Monetary Fund – Global Outlook January 2015

Comments

The recovery in advanced countries is moderated and uneven :

- **Slow recovery in Europe** despite declining oil prices and borrowing rates, persistent deflation risks and risks related to the Ukrainian crisis
- **Stronger recovery in the US** benefiting from accommodating financial conditions

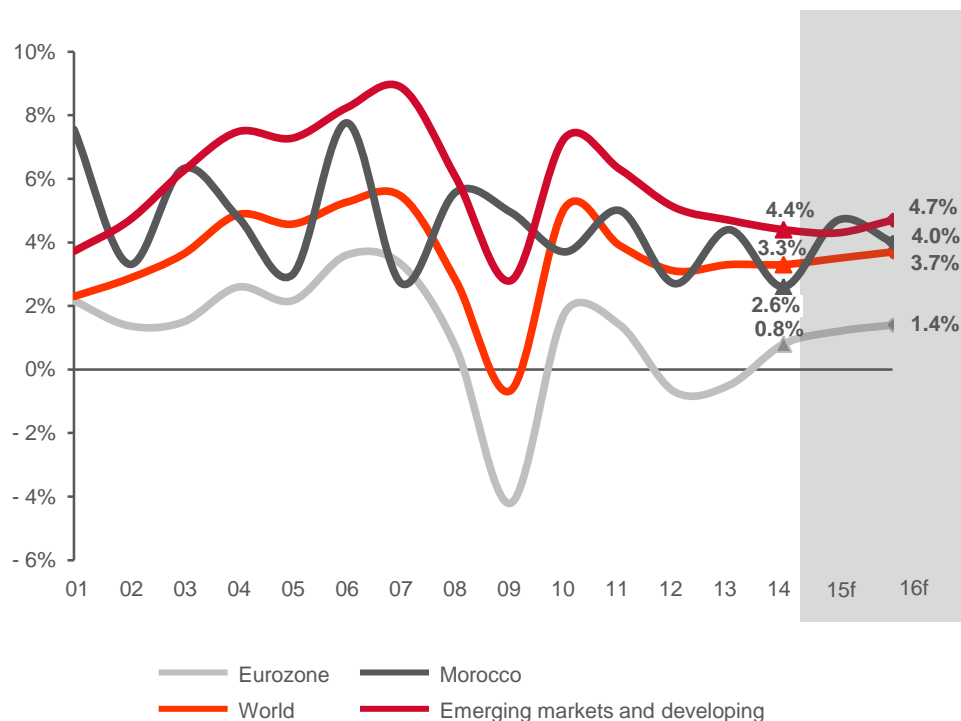
Moderate but still strong growth in emerging and developing countries.

In 2013/2014, the pace of growth is variable across regions : Asia stabilizes at 6.5%, Sub Saharan Africa at 5% and North Africa Middle East at 2.5%

In 2014, slow recovery of the global economy despite the drop in oil prices

Historical trends and forecast

[%, 2001-2016 forecasted]



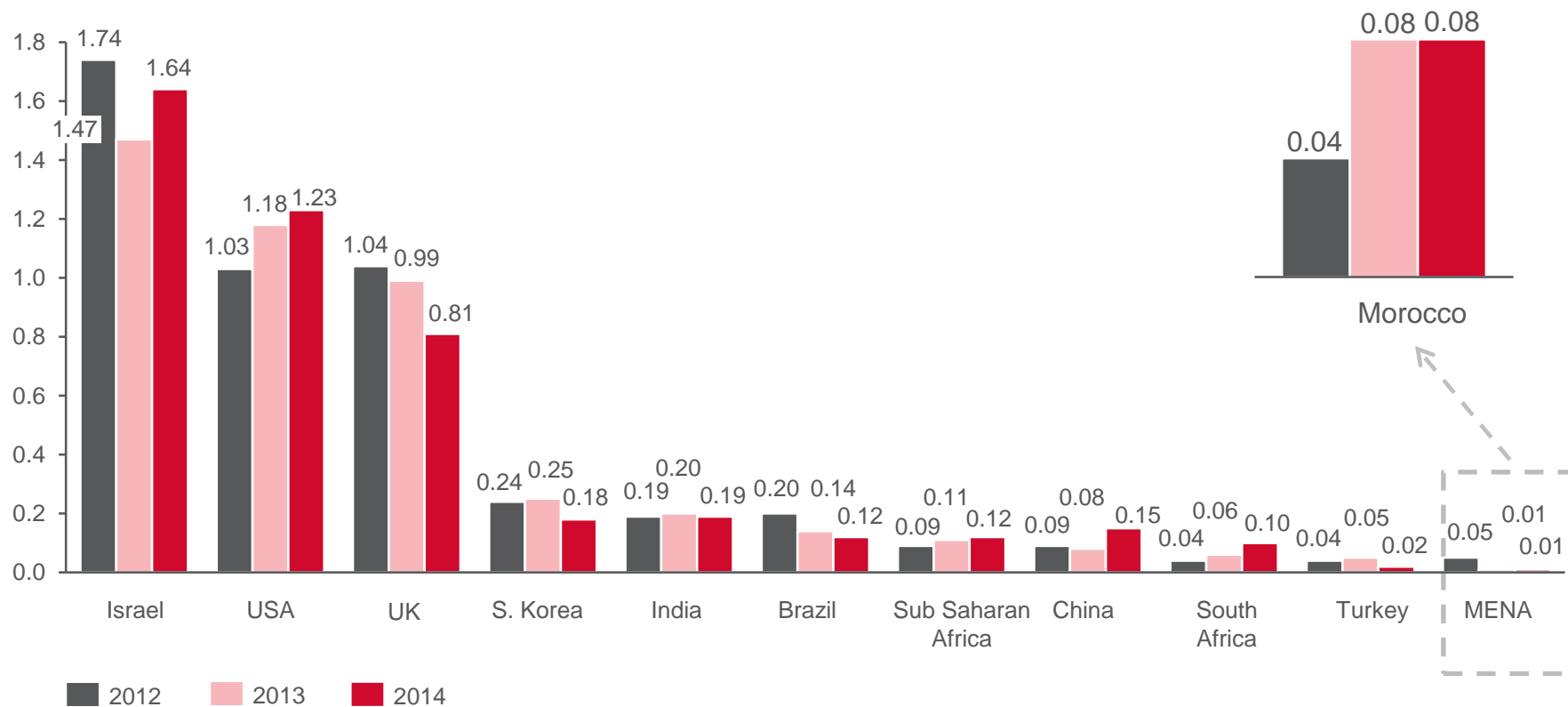
Source : International Monetary Fund – Global Outlook January 2015

Comments

- The positive impact of lower oil prices on growth is offset by the weakness of the overall investment
- Growth forecasts worldwide have been scaled down globally in January 2015, except in the United States
- The recovery is particularly slow in Europe
- Growth in emerging markets will be measured because of the slowdown in China and the deteriorating situation in Russia in particular
- Morocco, after a year of weak growth in 2014 should return to growth rates approaching 4.5 to 5% in 2015

World growth is expected to increase 3.3 % in 2014 to 3.7 % in 2016 but the pace of recovery is uneven between regions

Private Equity penetration rate – Capital invested/GDP (%)

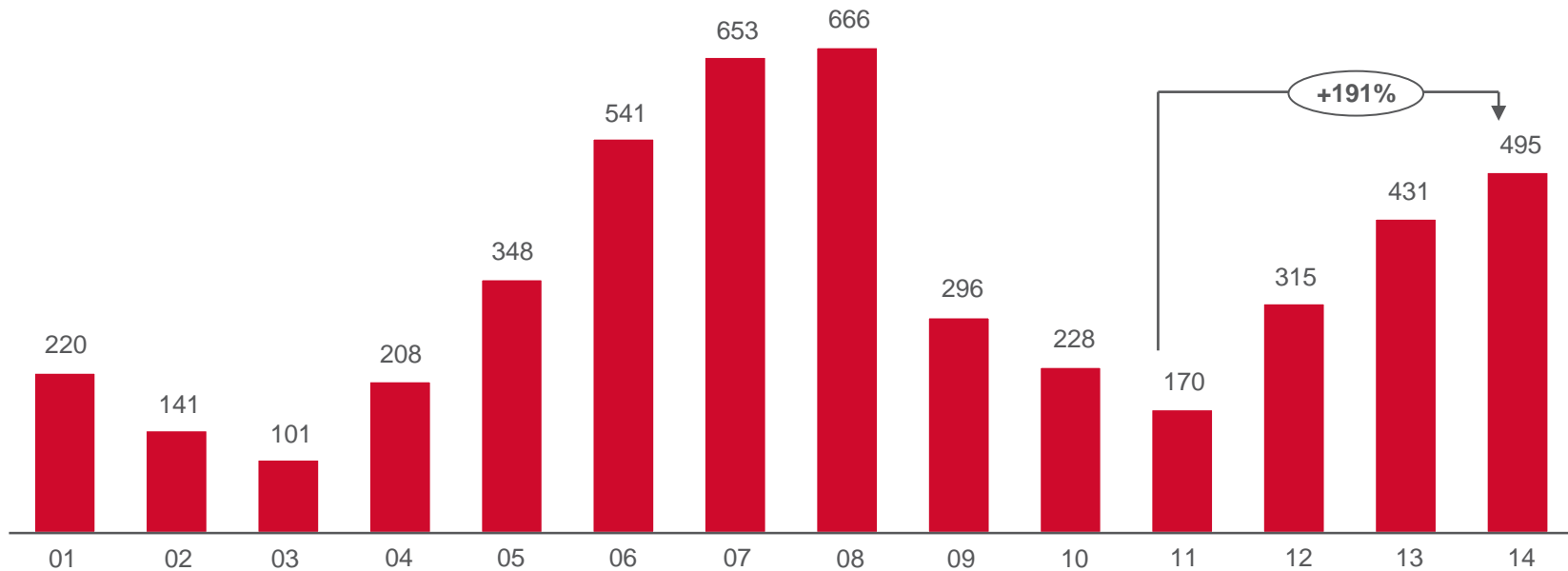


Source : EMPEA

Morocco, with a penetration rate of 0.08% in 2014, has outperformed since 2013 all MENA region countries

Evolution of global amounts raised between 2001 and 2014

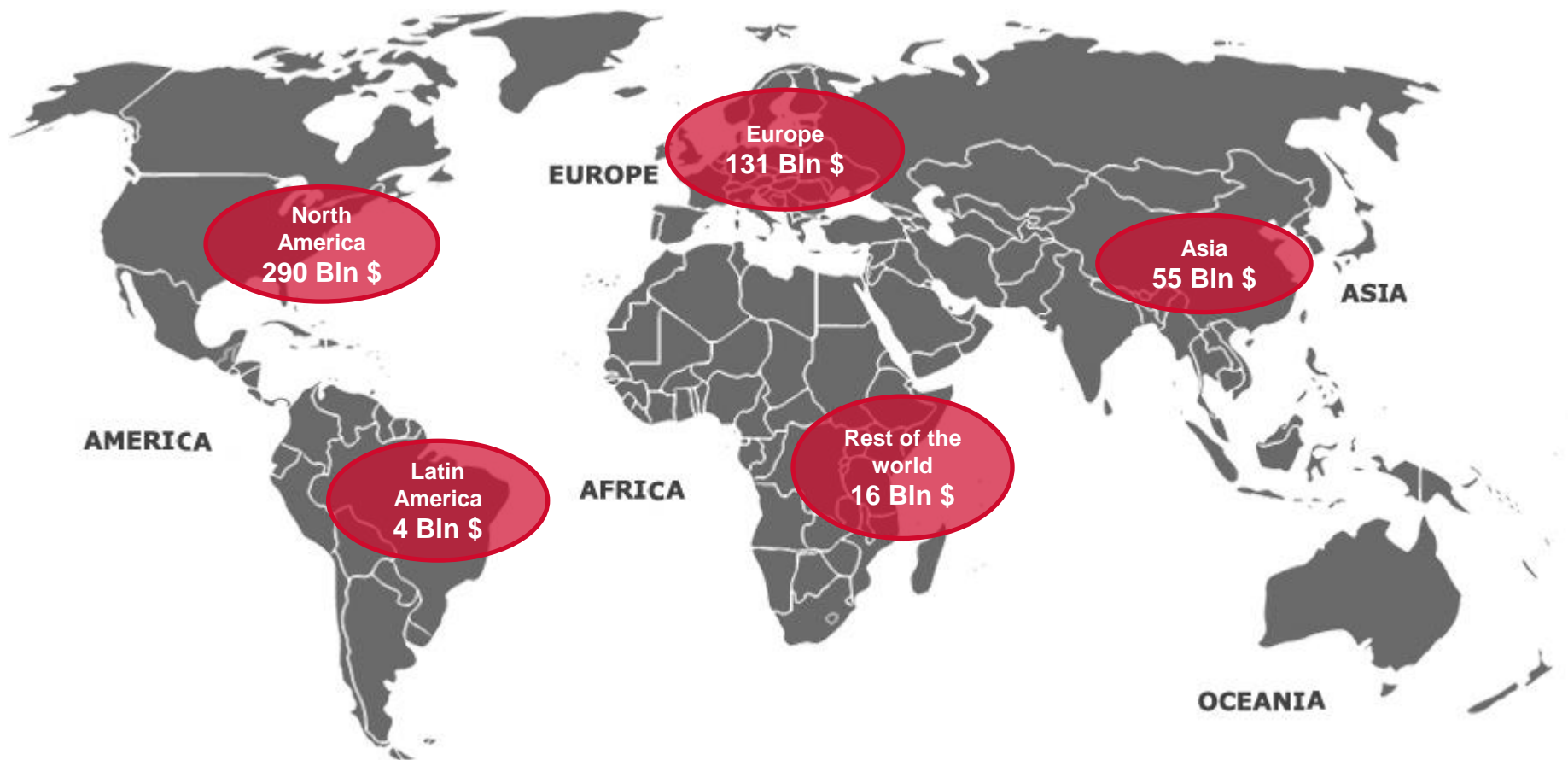
[Bln USD, 2001-2014]



Source : Preqin

Fundraising is increasing since 2012

Distribution of amounts raised worldwide in 2014

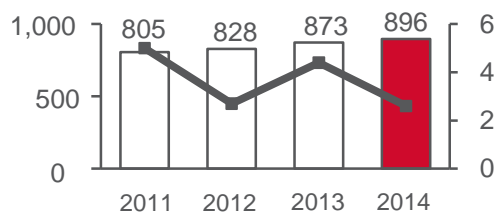


Source : Preqin

2. INTERNATIONAL AND NATIONAL ECONOMIC CONTEXT

GDP & real GDP growth

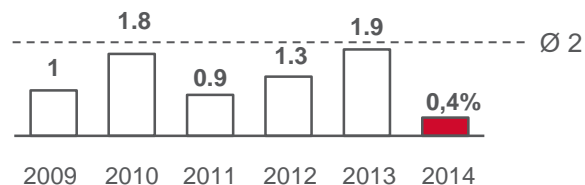
[Bln MAD, %, 2011-2014]



□ GDP — GDP Growth

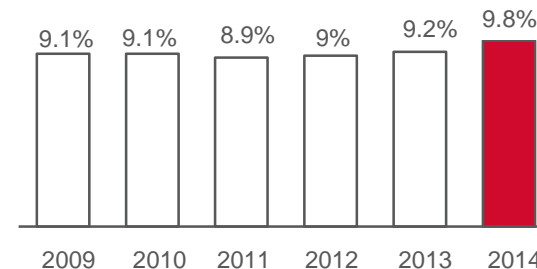
Inflation

[%, 2009-2014]



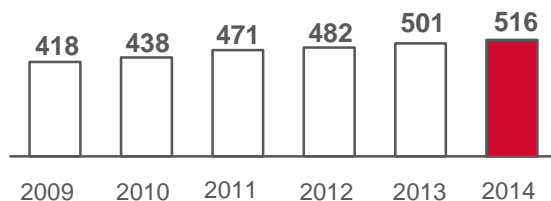
Unemployment rate

[%, 2009-2014]



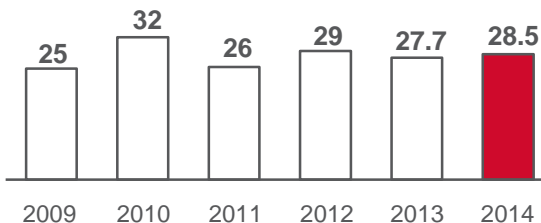
Household consumption

[Millions MAD, 2009-2014]



FDI

[Bln MAD, 2009-2014]



International ratings

Standard & Poor's

Fitch

BBB-/Stable

BBB-/Stable

Sources : High Commission for Planning , MEF, Foreign Exchange Office

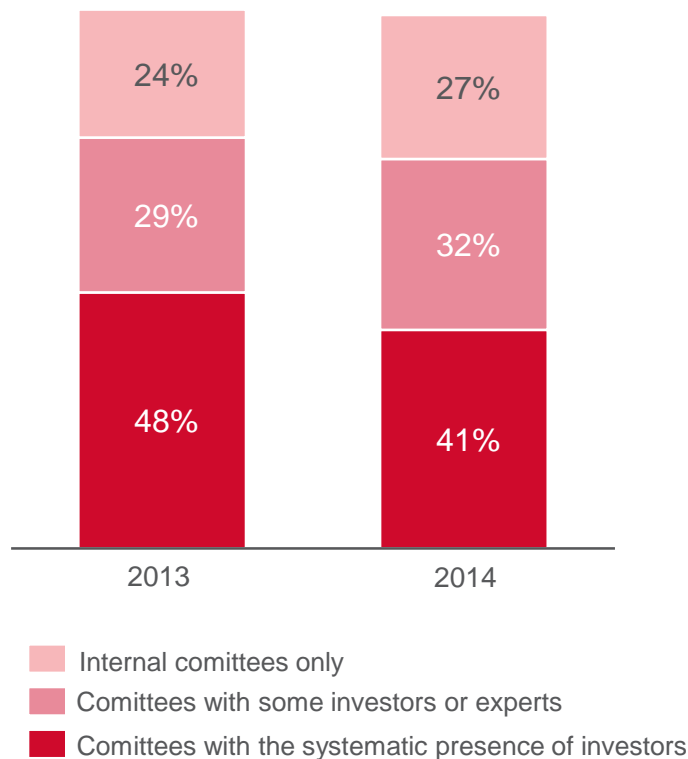
Slower growth in 2014 was due to a poor agricultural year, the sluggish construction sector and stagnation in Europe, a strategic trading partner of Morocco

More favorable perspectives for 2015 where growth should be between 4.5 and 5%

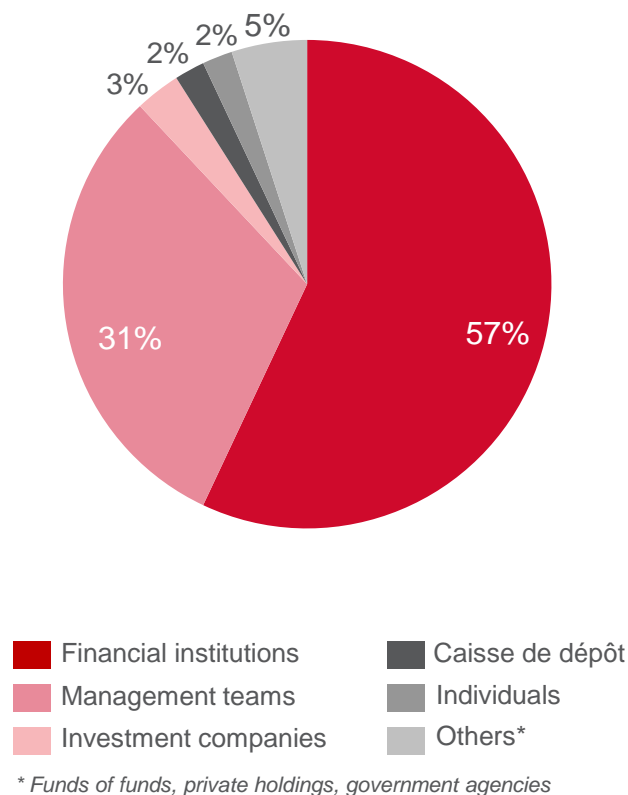
Summary

1. Scope & Methodology	3
2. International and National Economic Context	7
3. Fund Management Companies	14
4. Funds under Management	16
5. Investments	24
6. Exits	33
7. Private Equity Performance	36
8. Private Equity Economic and Social Impact	38
9. Forecasts 2015	42
10. Key Figures	46
11. Annexes	48
I. Focus on infrastructure funds	49
II. Focus on transregional funds	50
III. Acronyms	51
IV. Glossary	52

Investment committees (in number)



Distribution of the capital of fund management companies



Number of fund management companies : 21 including 3 dedicated to infrastructure

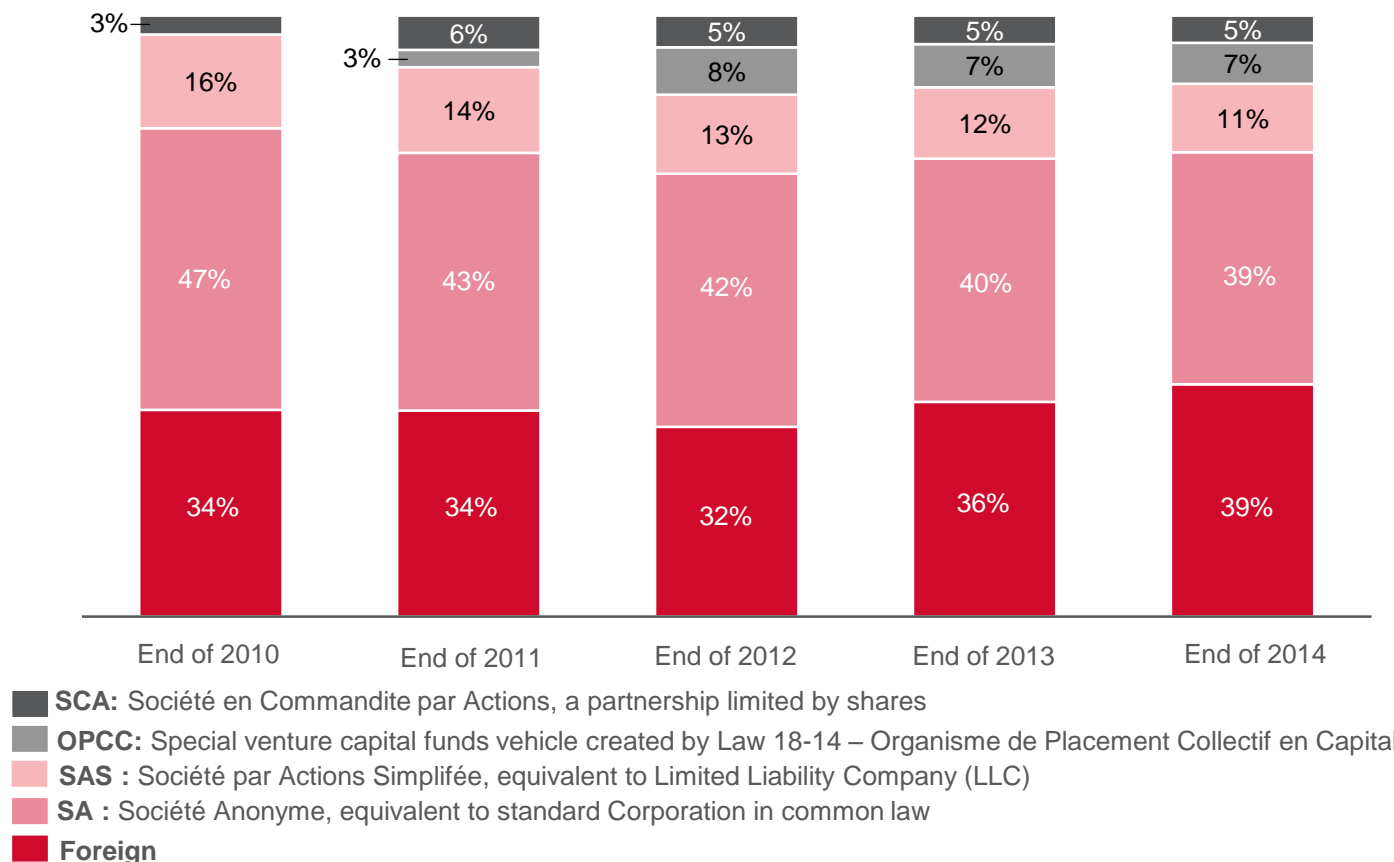
Discretionary management : 57%

Average staffing (including Infra) : **5.7** including 4 working on investing activities and 1.7 in support

Summary

1. Scope & Methodology	3
2. International and National Economic Context	7
3. Fund Management Companies	14
4. Funds under Management	16
5. Investments	24
6. Exits	33
7. Private Equity Performance	36
8. Private Equity Economic and Social Impact	38
9. Forecasts 2015	42
10. Key Figures	46
11. Annexes	48
I. Focus on infrastructure funds	49
II. Focus on transregional funds	50
III. Acronyms	51
IV. Glossary	52

Distribution of funds by legal form (in number)

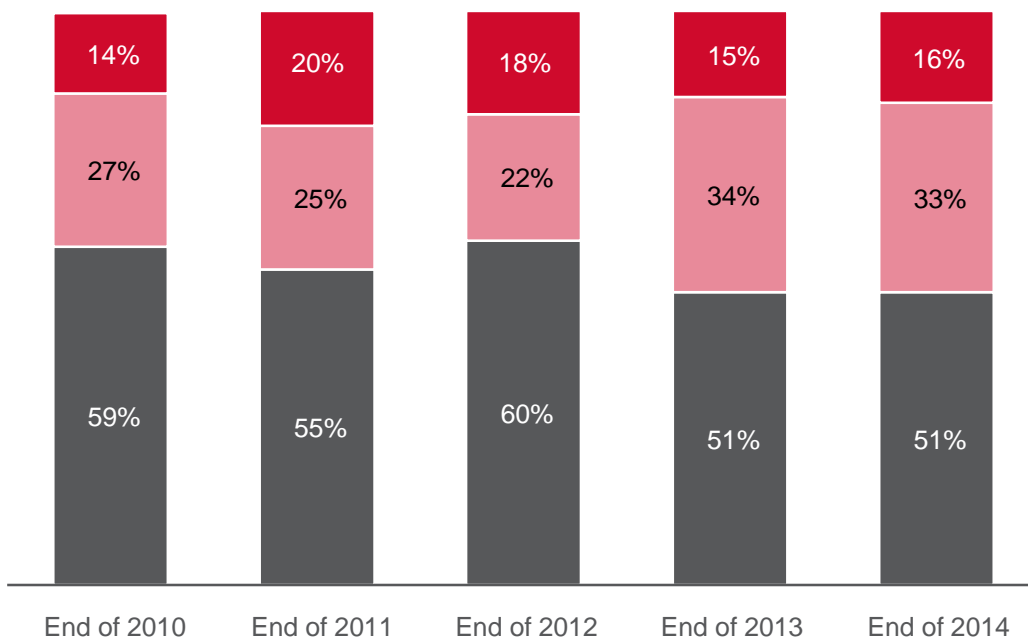


At the end of 2014, the funds using the SA/SAS legal form are 50% of total, in continued diminution

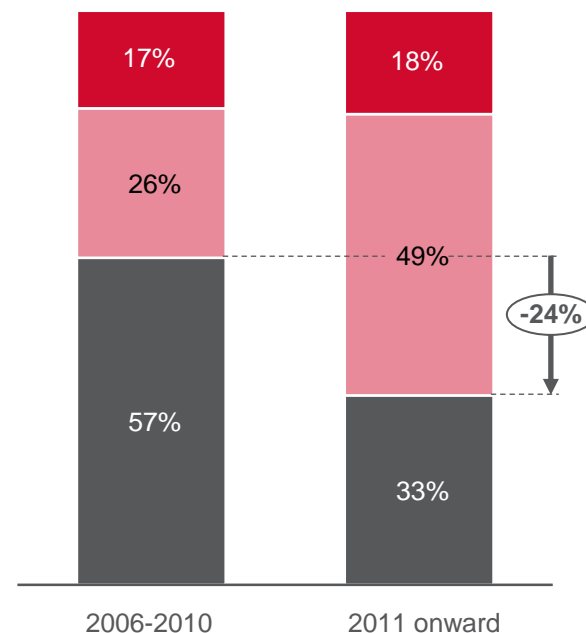
With the enactment of Law n°18-14 relative to **Collective Investment in Capital Schemes (OPCC)**, this legal form should **substantially increase in the future**

Funds country of domiciliation (in value)

Per year



Per fund generation

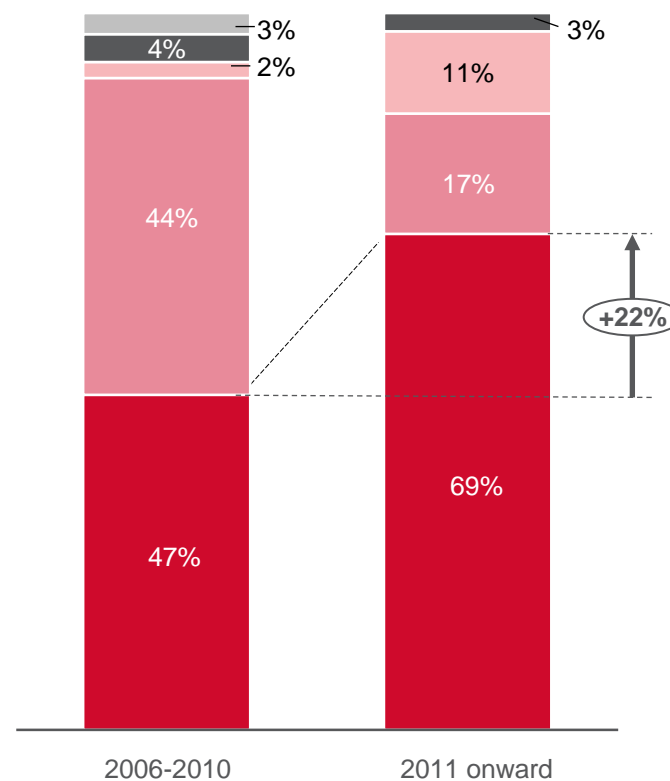
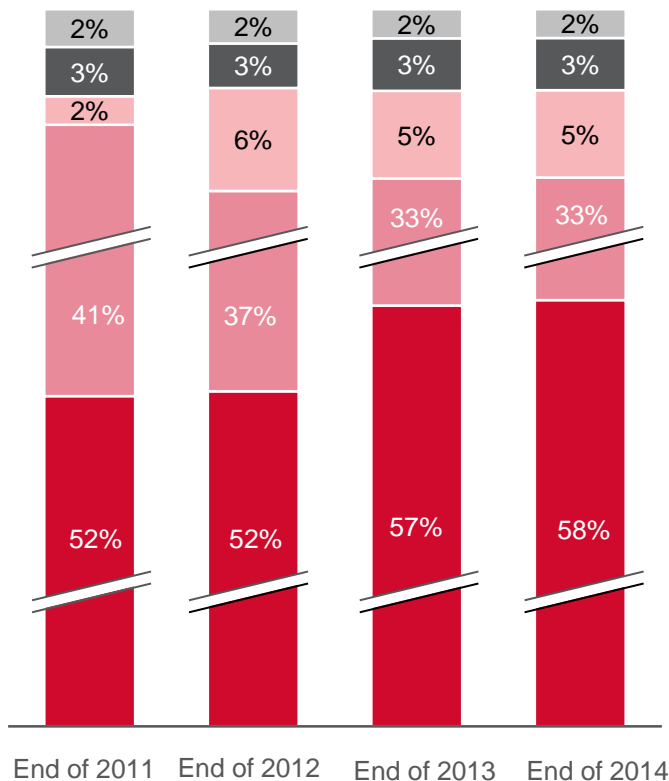


Rest of World Europe Morocco

Half of the funds are located in Morocco
 2/3 of the 3rd generation (starting in 2011) are located abroad

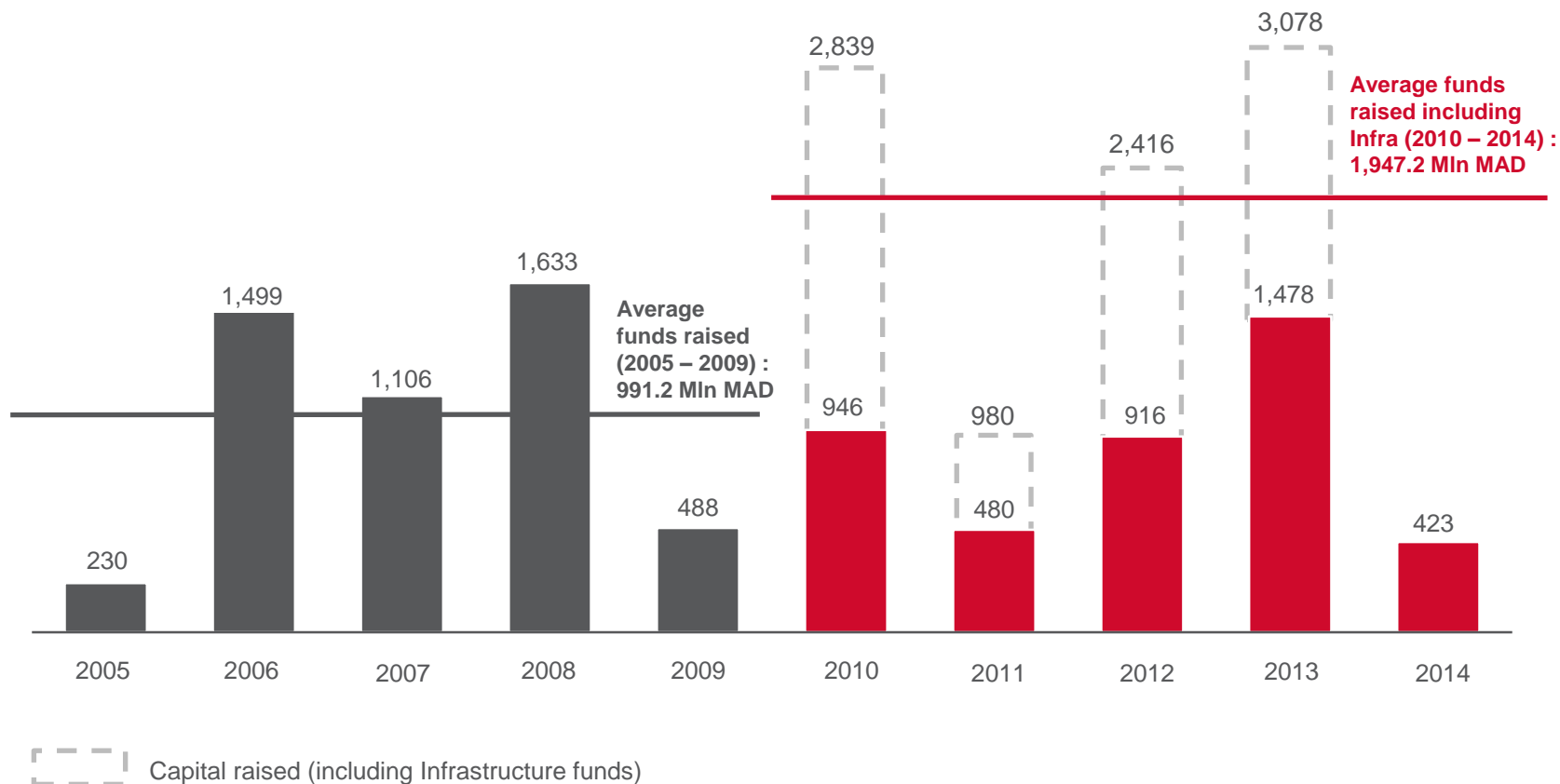
Nature of funds (Private Equity and Infrastructure)

In value



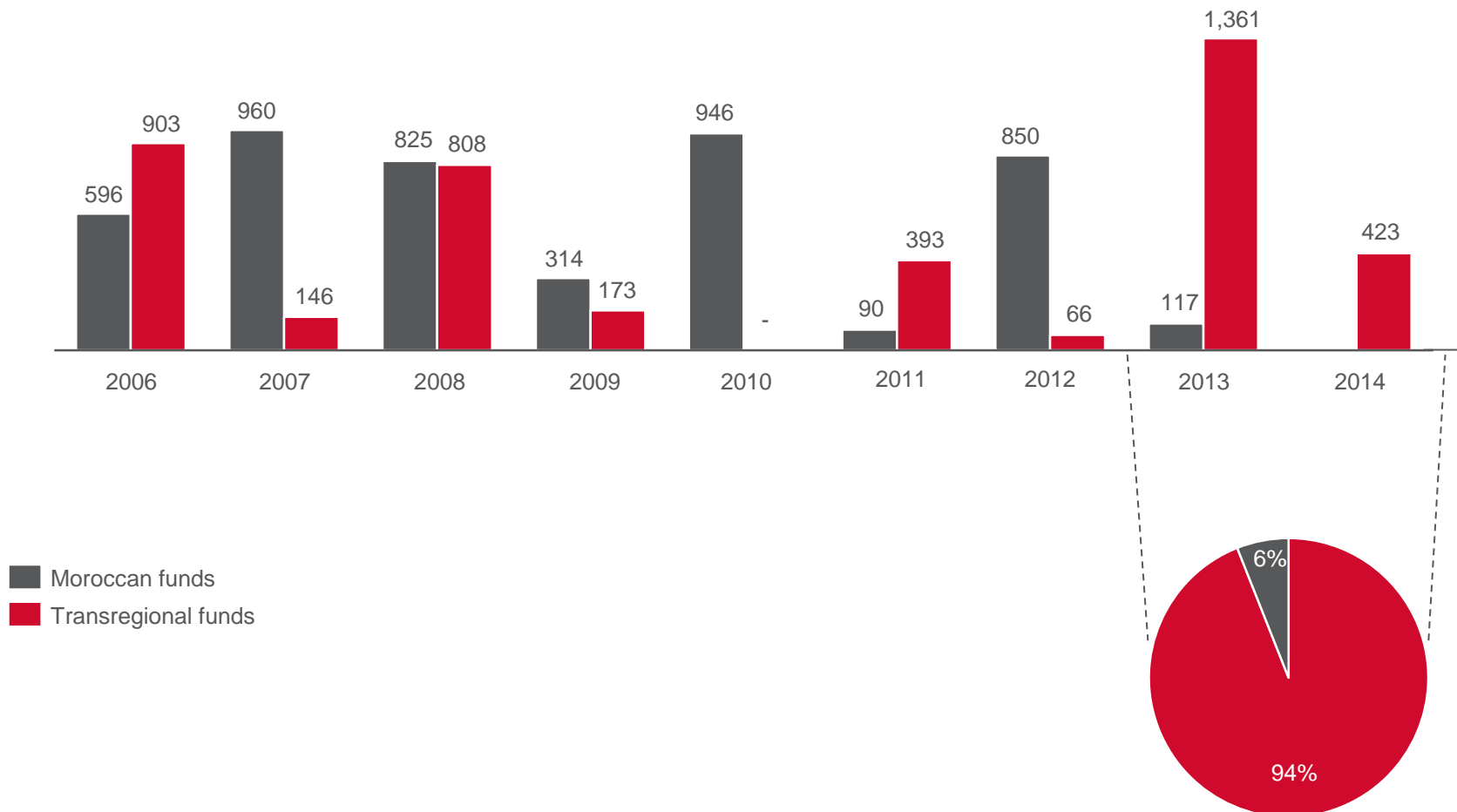
Others captives
 Investment companies
 State captives
 Captives financial institutions
 Independents

Capital raised per year (Mln MAD)



Total amounts raised since inception to end 2014 for Private Equity: **10.23 billion MAD**
 Amounts raised in Morocco by infrastructure funds: **5.49 billion MAD**
 Total amount raised by all funds: **15.72 billion MAD**

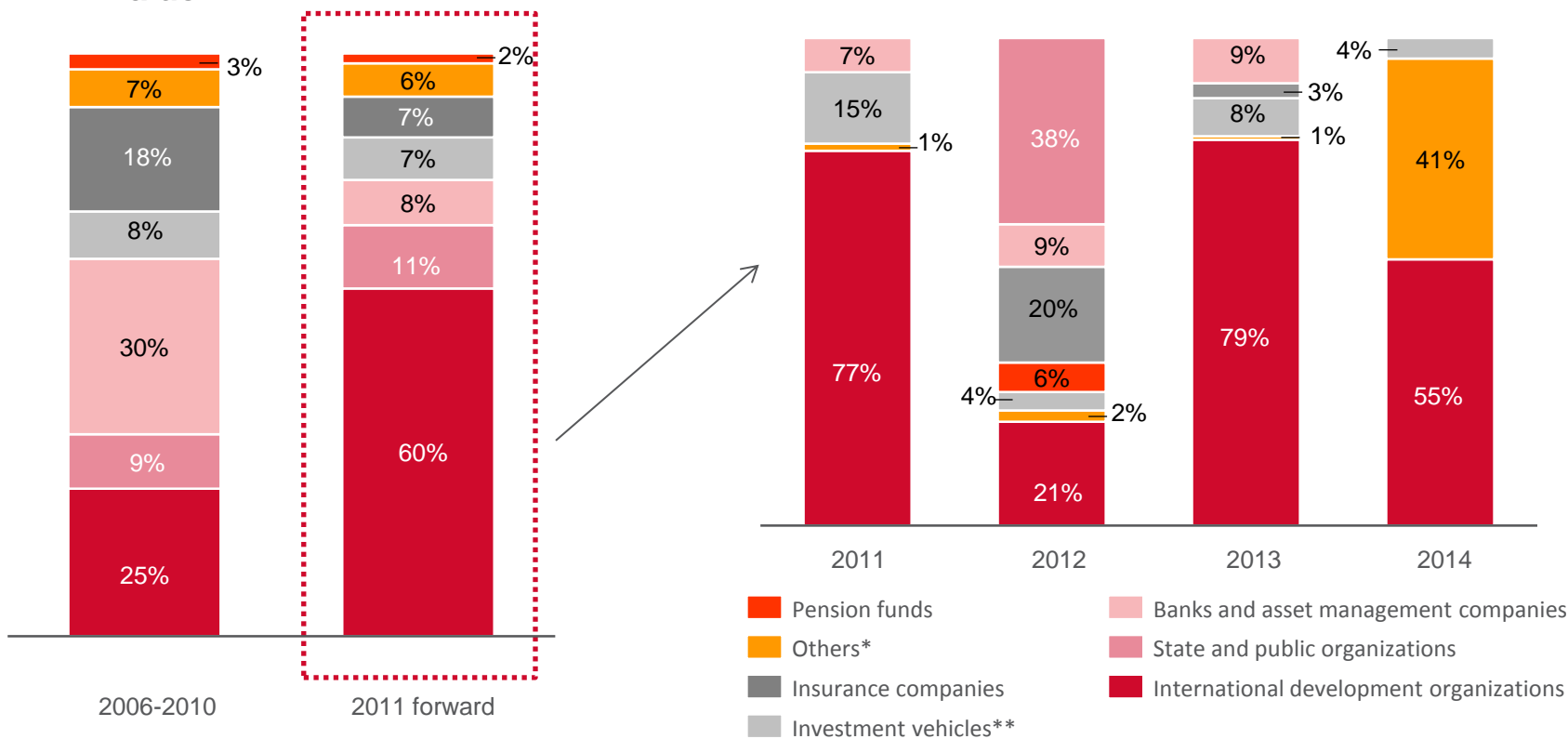
Capital raised by funds type (Mln MAD)



94% of funds raised for Morocco over the period 2013 – 2014 were transregional

Capital raised by investor type (excluding infrastructure funds)

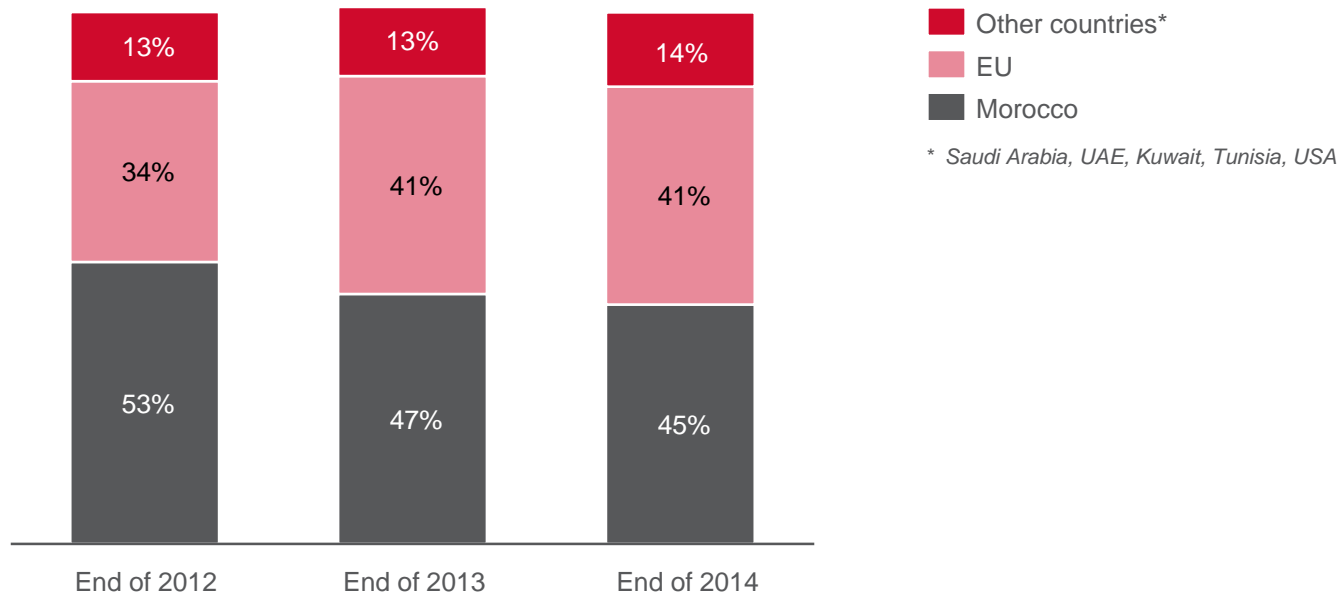
In value



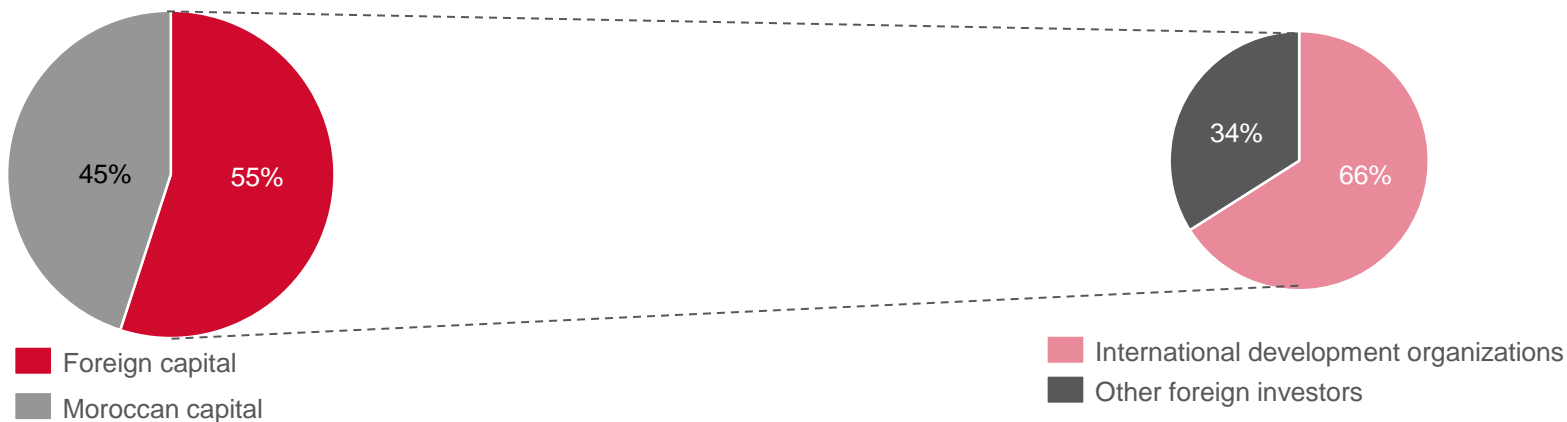
* Others: individuals, private companies
 ** Investment vehicles: funds of funds, holdings, investment companies

The share of international development organizations (IFC, EBRD, EIB and others) has increased significantly with the 3rd generation funds

Capital raised by investor nationality



To end 2014

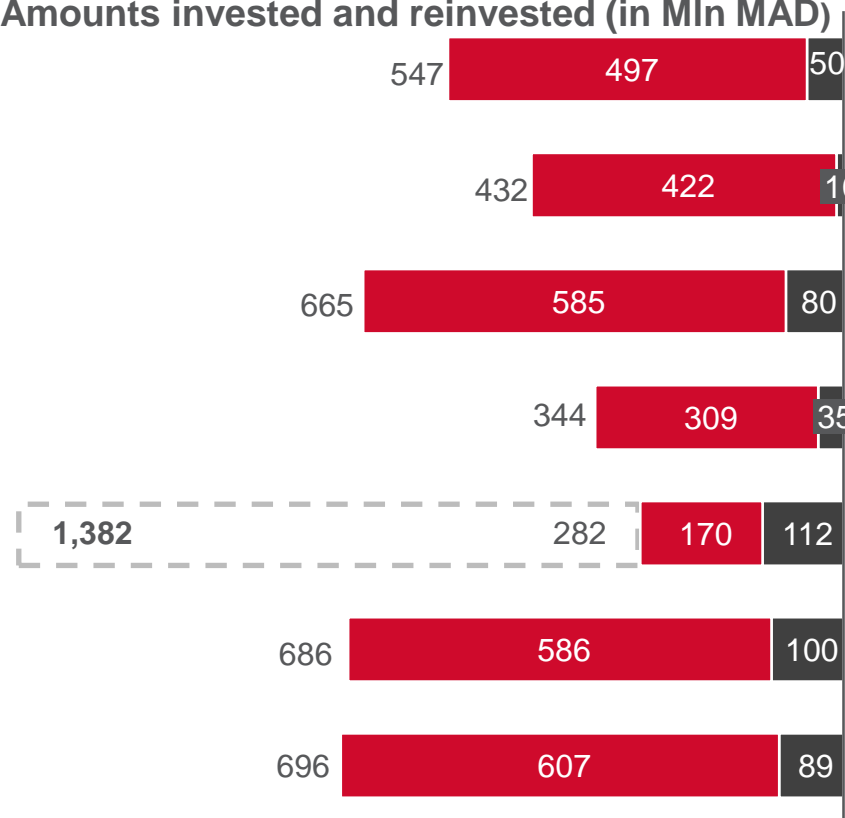


Summary

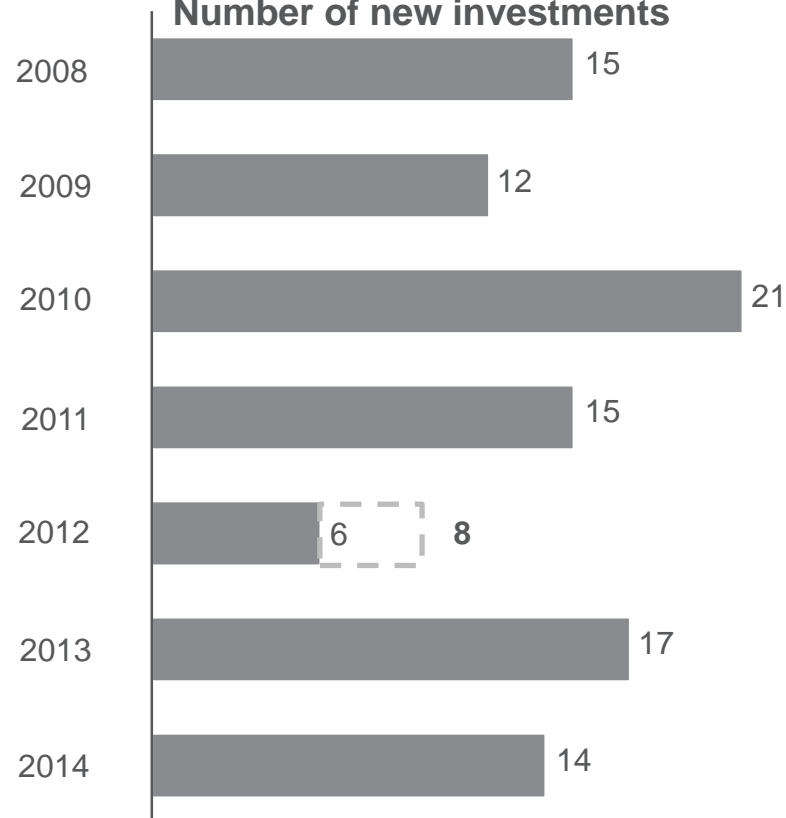
1. Scope & Methodology	3
2. International and National Economic Context	7
3. Fund Management Companies	14
4. Funds under Management	16
5. Investments	24
6. Exits	33
7. Private Equity Performance	36
8. Private Equity Economic and Social Impact	38
9. Forecasts 2015	42
10. Key Figures	46
11. Annexes	48
I. Focus on infrastructure funds	49
II. Focus on transregional funds	50
III. Acronyms	51
IV. Glossary	52

Evolution of invested and reinvested funds

Amounts invested and reinvested (in Mln MAD)



Number of new investments



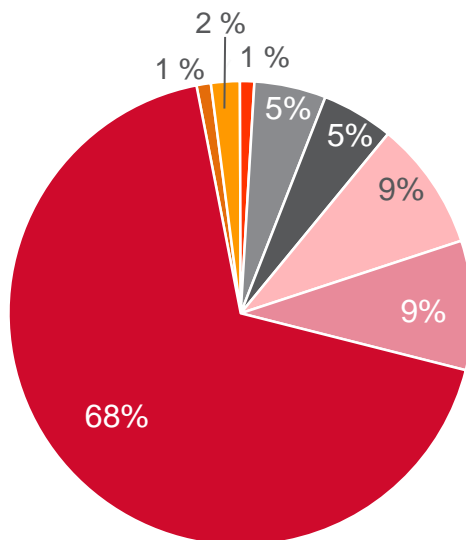
Amounts reinvested
 Amounts invested
 Number of companies
 Including large caps

A sustained level of investment in 2014 with 696 Mln MAD invested including 14 investment acts and 11 reinvested companies

155 companies invested since inception for a **total of 4.9 Bln MAD**. 99 companies still in portfolio

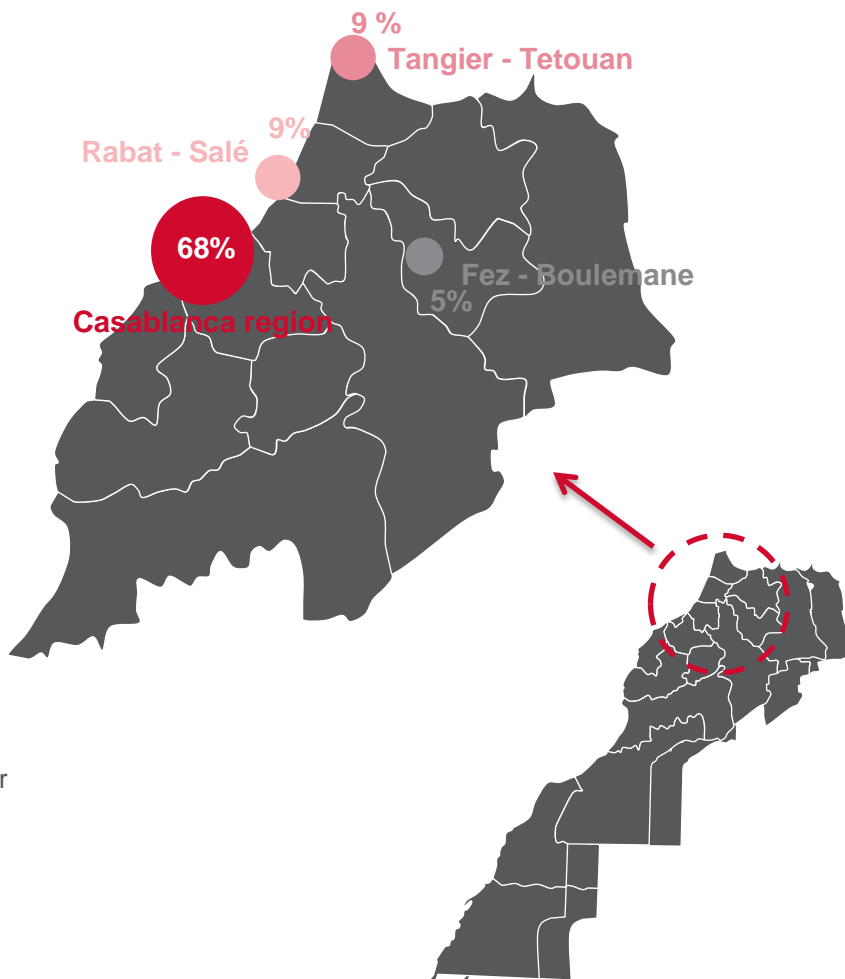
Location of invested companies

End of 2014 (in value)



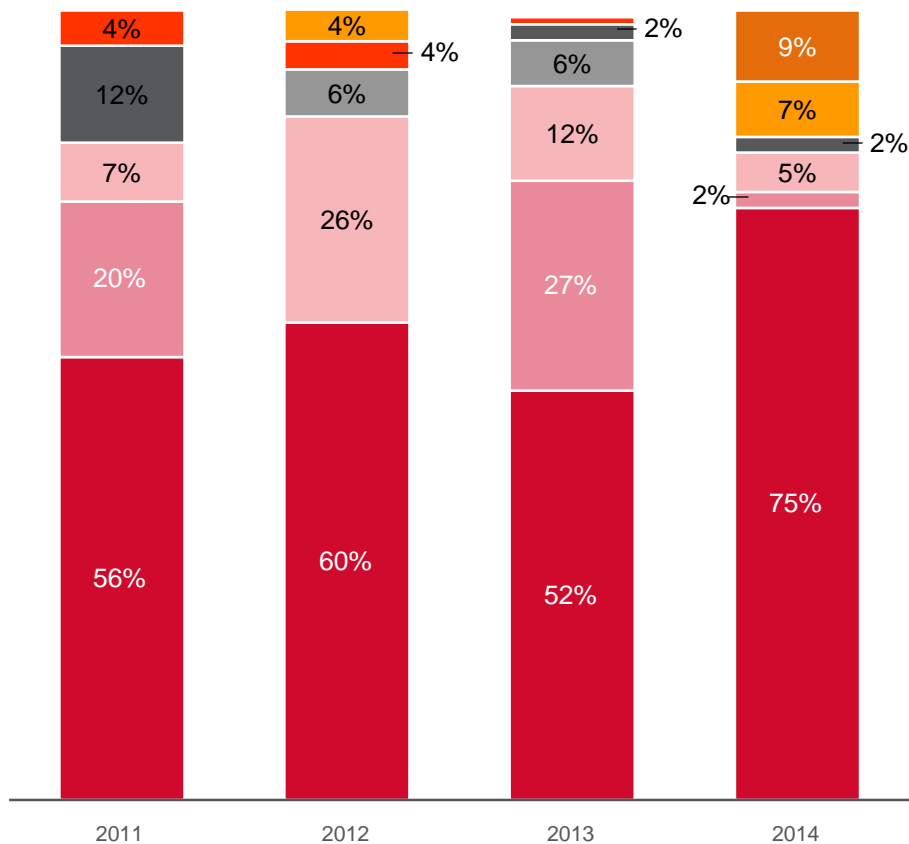
- Meknes - Tafilalet
- Marrakech - Tensift - Al Haouz
- Foreign
- Fez - Boulemane
- Other regions*
- Rabat - Salé - Zemmour - Zaer
- Tangier - Tetouan
- Casablanca region

*Other regions : Chaouia-Ouardigha, Gharb-Chrarda-Beni-Hssen, Oriental, Souss-Massa-Draa

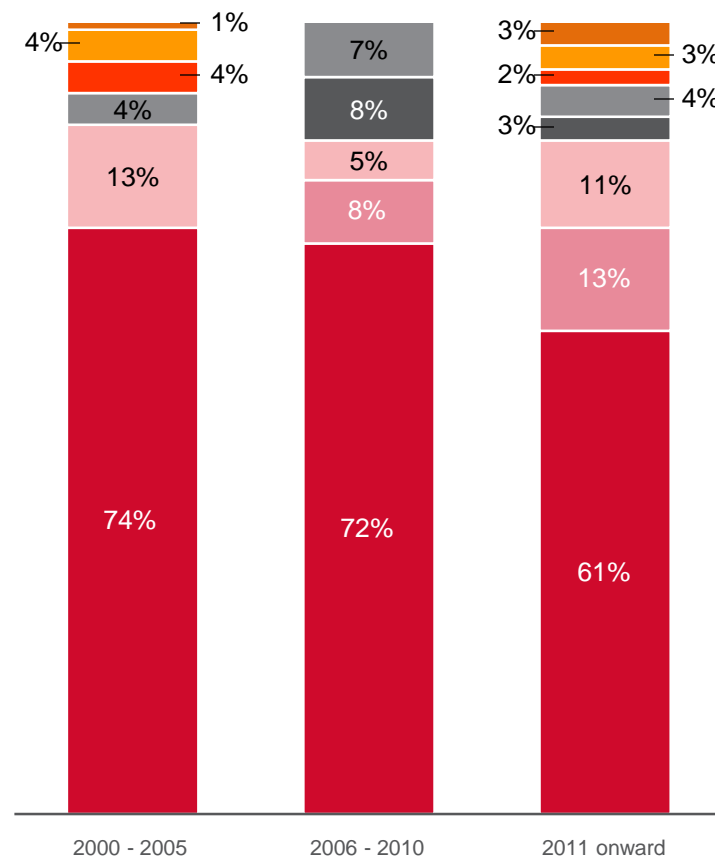


Location of invested companies

By year



By funds generation

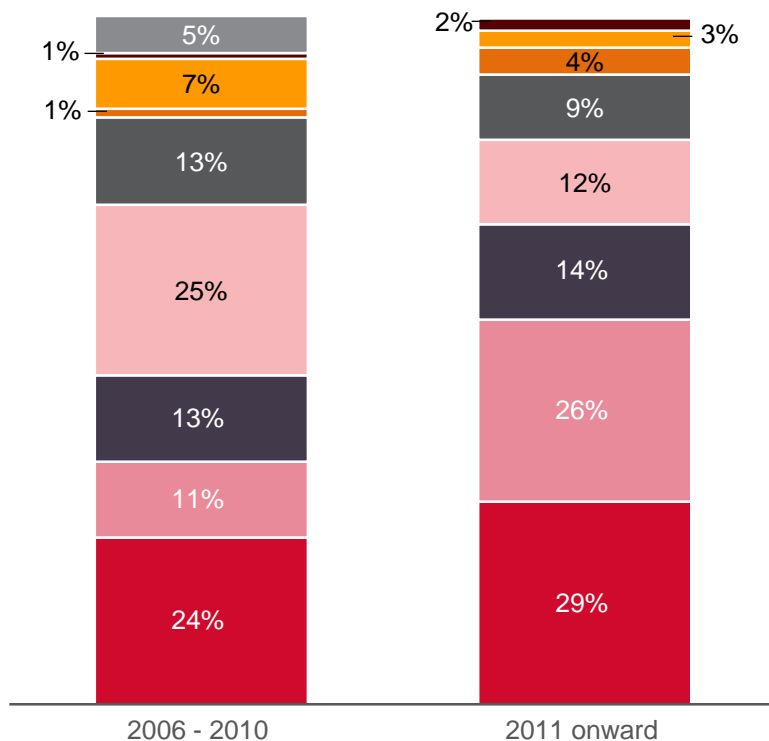


- Meknes - Tafilalet
- Foreign
- Fez - Boulemane
- Tangier - Tetouan
- Marrakech - Tensift - Al Haouz
- Other regions*
- Rabat - Salé - Zemmour - Zaer
- Casablanca region

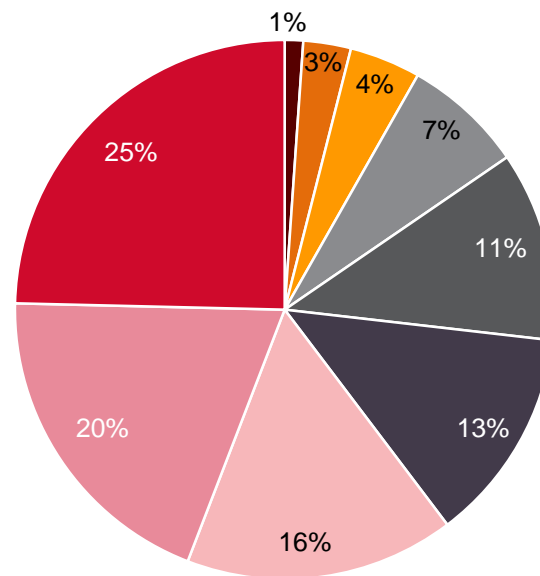
*Other regions : Chaouia-Ouardigha, Gharb-Chrarda-Beni-Hssen, Oriental, Souss-Massa-Draa

Sectors of invested companies

By funds generation



End of 2014

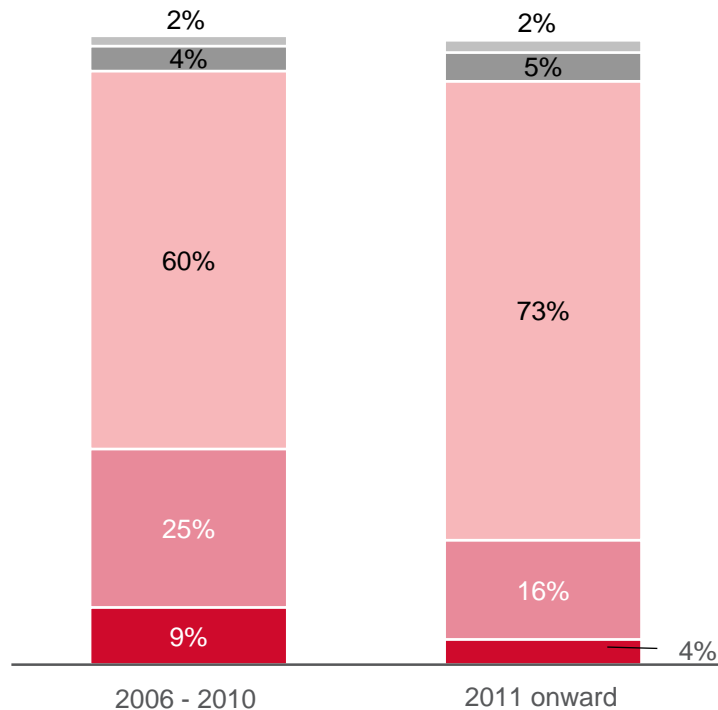


- Primary
- ICT
- Construction sector
- Auto industry
- Trade and distribution
- Other industries
- Chemical industry
- Agribusiness
- Services and transport

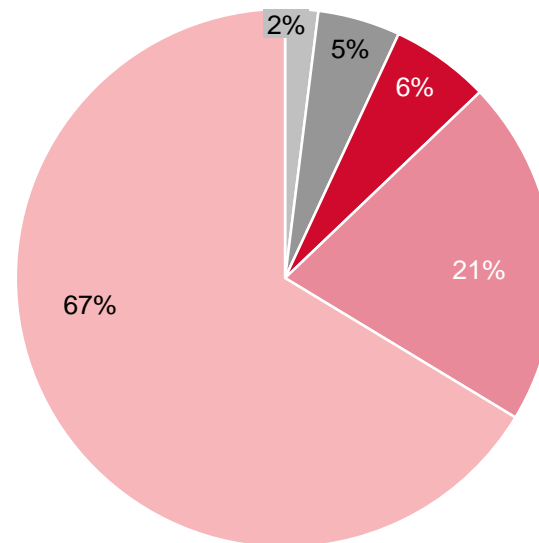
The industrial sector represents 47% of investments made since 2011
Services and transport sector ranks second with 29% of investments

Invested companies by development stage (in value)

By funds generation



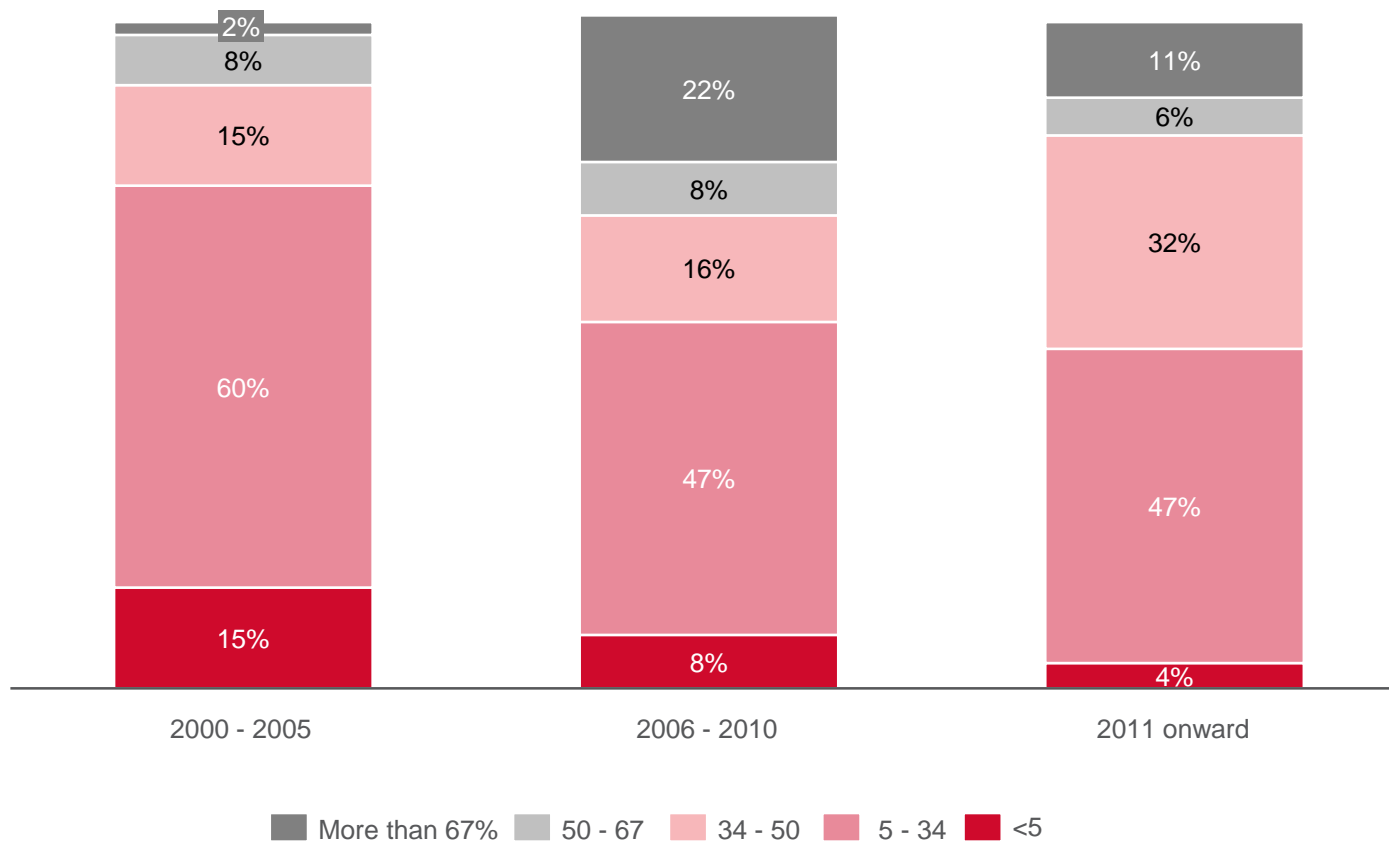
End of 2014



Seed Venture Growth Buy out Turn around

2/3 of investments have been in companies in the growth stage

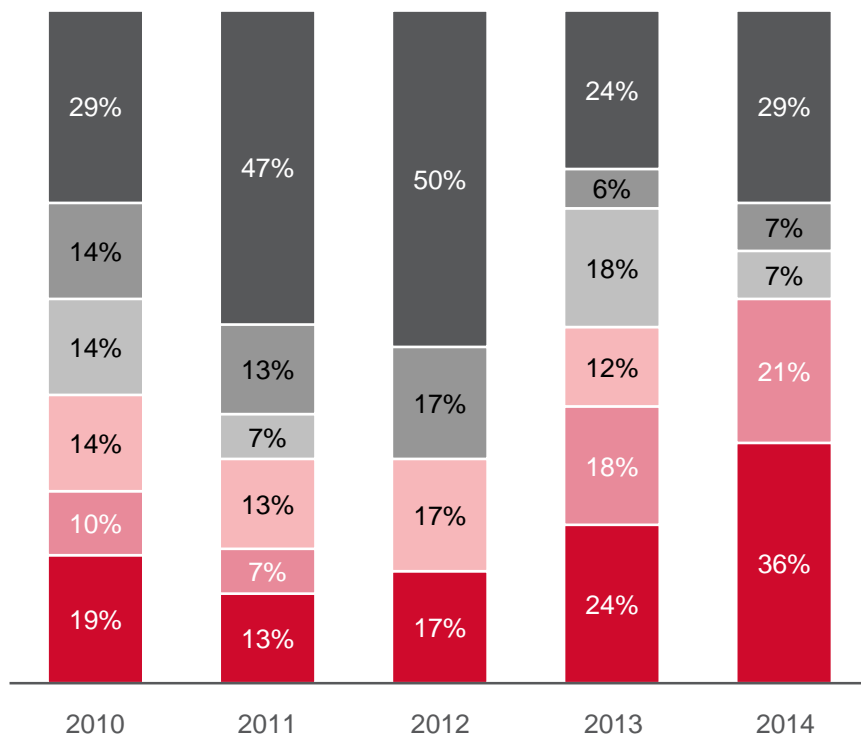
Companies funded by percent of capital acquired



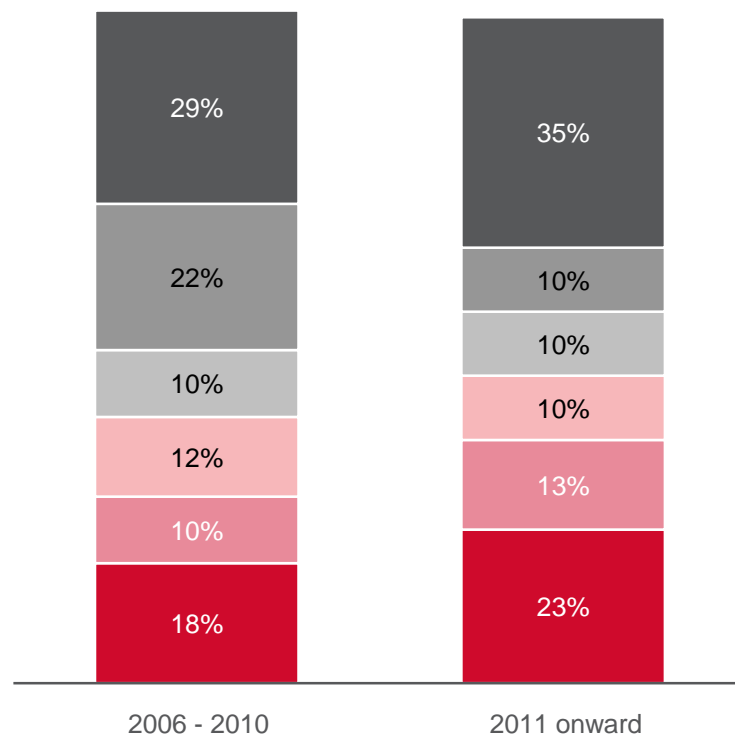
The share of **majority transactions declined significantly** (from 30 to 17%) between 2nd and 3rd funds generation in conjunction with the decrease of buy out investments

Companies funded by transaction size

By year



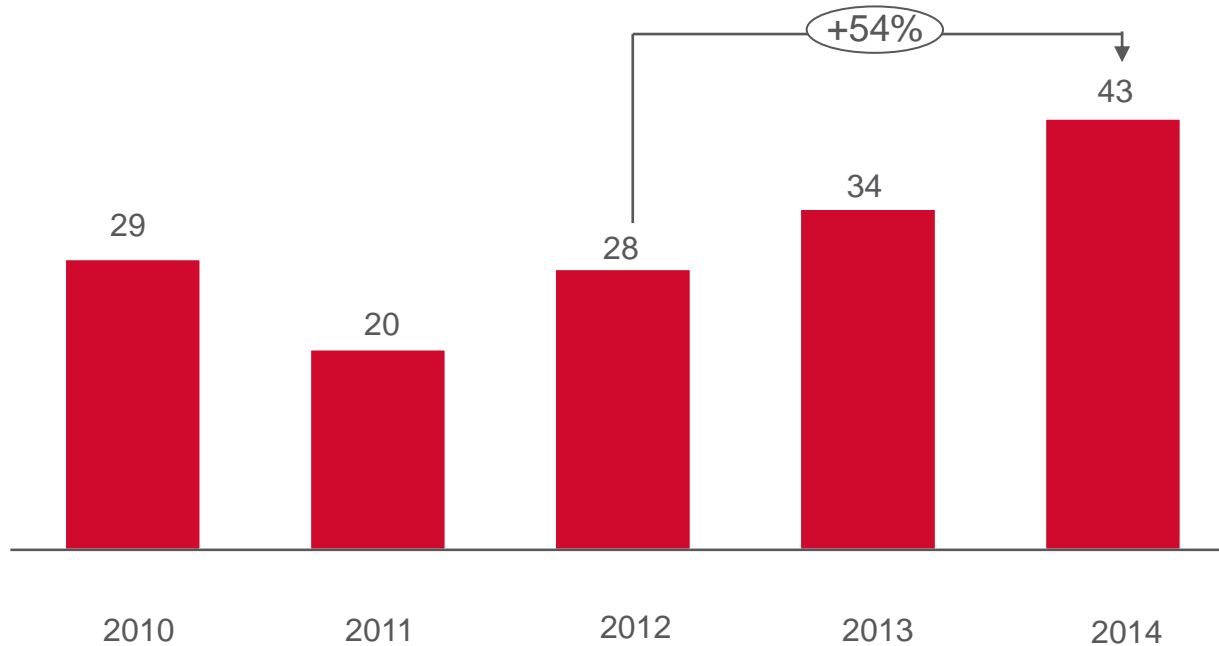
By funds generation



0 to 10 Mln MAD 10 to 20 20 to 30 30 to 40 40 to 50 More than 50

The investment trend of the last generation of funds is towards larger transactions (36% over 40 Mln MAD) and continued investment in the seed/venture stage

Average ticket size of new investments (Mln MAD per year)



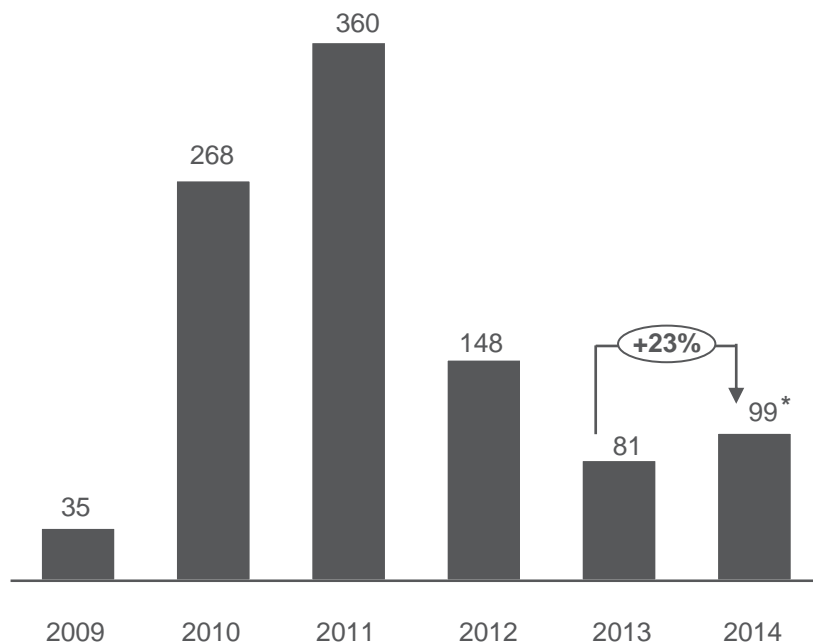
The **average ticket size** invested between 2010 and 2014 is 31 Mln MAD, which has sharply increased with the 3rd generation funds

Summary

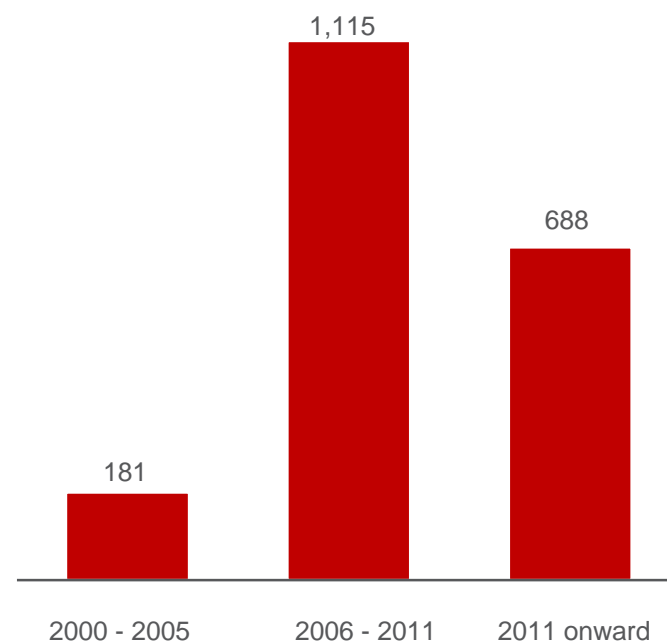
1. Scope & Methodology	3
2. International and National Economic Context	7
3. Fund Management Companies	14
4. Funds under Management	16
5. Investments	24
6. Exits	33
7. Private Equity Performance	36
8. Private Equity Economic and Social Impact	38
9. Forecasts 2015	42
10. Key Figures	46
11. Annexes	48
I. Focus on infrastructure funds	49
II. Focus on transregional funds	50
III. Acronyms	51
IV. Glossary	52

Evolution of exits in value (Mln MAD)

By year



By funds generation



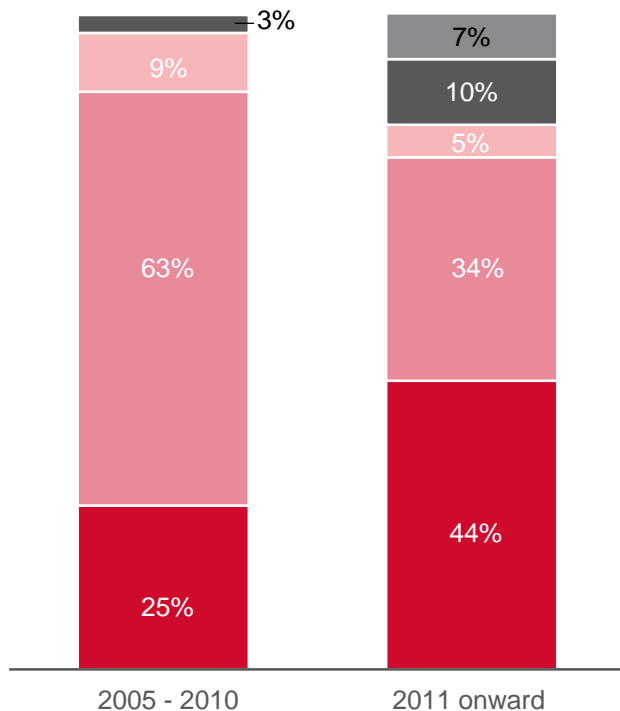
* 2 undisclosed amounts

Exits were **up 23%** compared to 2013

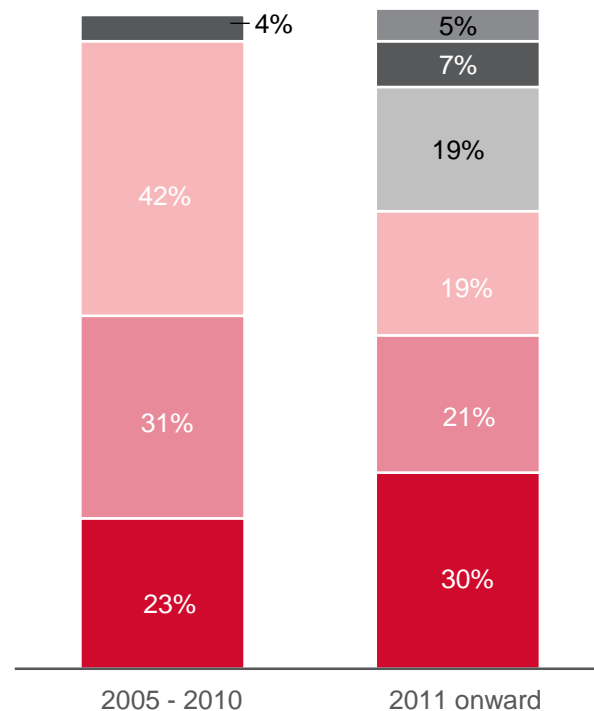
Since inception, the **total amount exited** reached 2 Bln MAD, representing **41 % of the overall amount invested** by the Private Equity industry

Types of exits by generation

In value



In number

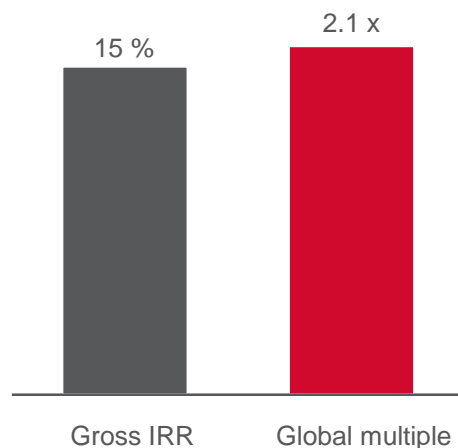


- Loss realized
- Private equity buyers
- IPO or sale of shares
- Repayments
- Management
- Industrials (Trade sales)

Summary

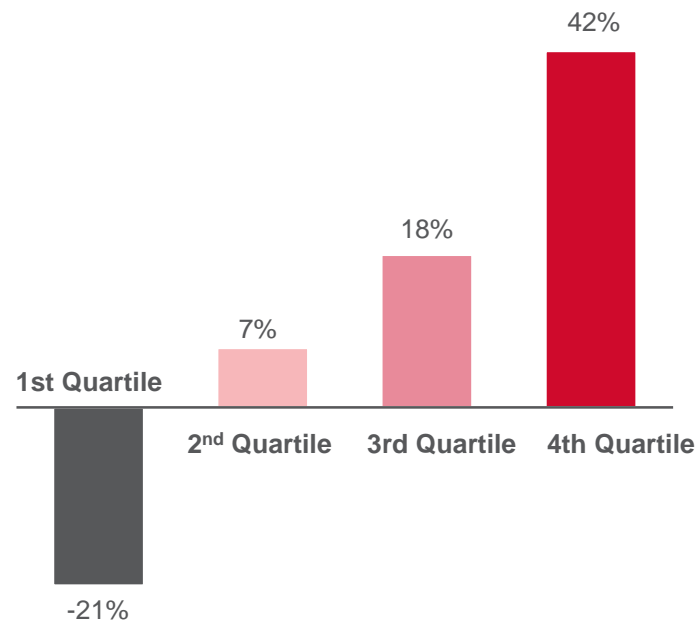
1. Scope & Methodology	3
2. International and National Economic Context	7
3. Fund Management Companies	14
4. Funds under Management	16
5. Investments	24
6. Exits	33
7. Private Equity Performance	36
8. Private Equity Economic and Social Impact	38
9. Forecasts 2015	42
10. Key Figures	46
11. Annexes	48
I. Focus on infrastructure funds	49
II. Focus on transregional funds	50
III. Acronyms	51
IV. Glossary	52

Gross Internal Rate of Return (IRR)* & Multiple 2000 - 2014



* Average Gross IRR on exits (Cf. Methodology)

Unweighted average IRR per quartile



Weighted average IRR by the end of 2014 : 15%

Average multiple (unweighted) : 2.1
(Seed - Venture : 1.1 / Growth : 2.7 / Buy out : 1.5)

Average investment length: 5.6 years

Summary

1. Scope & Methodology	3
2. International and National Economic Context	7
3. Fund Management Companies	14
4. Funds under Management	16
5. Investments	24
6. Exits	33
7. Private Equity Performance	36
8. Private Equity Economic and Social Impact	38
9. Forecasts 2015	42
10. Key Figures	46
11. Annexes	48
I. Focus on infrastructure funds	49
II. Focus on transregional funds	50
III. Acronyms	51
IV. Glossary	52

Turnover growth and employment growth of invested companies (by end 2014)

Turnover CAGR (compound annual growth rate) of invested companies by the end of 2014* = 15.37 %

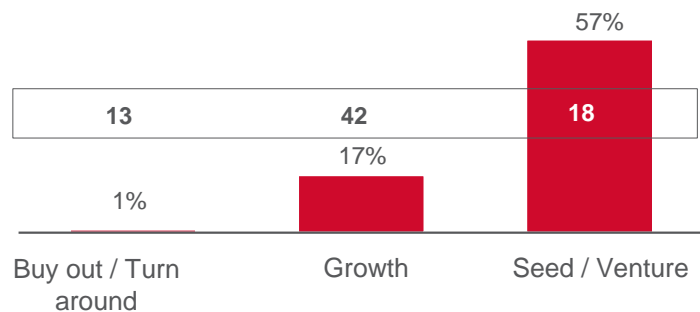
CAGR by end of 2013 = 13,8 %
CAGR by end of 2012 = 16,41 %

Employment CAGR by the end of 2014* = 4.2 %

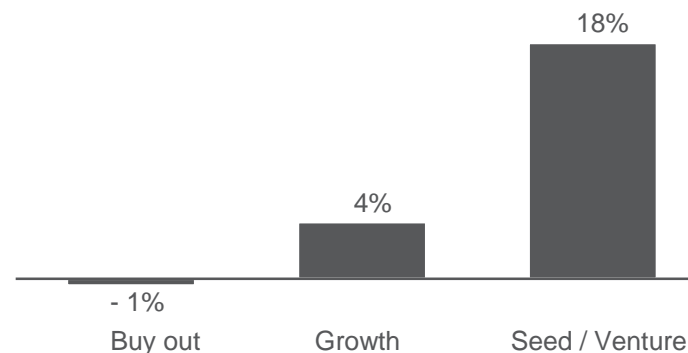
CAGR by end of 2013 = 7,7 %
CAGR by end of 2012 = 9 %

* Based on data of 73 invested companies

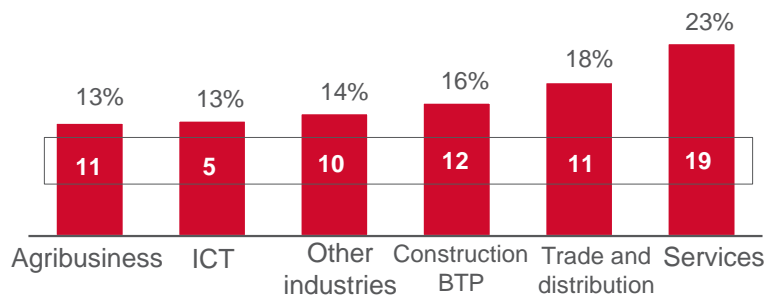
Turnover CAGR by development stage



Employment CAGR by development stage

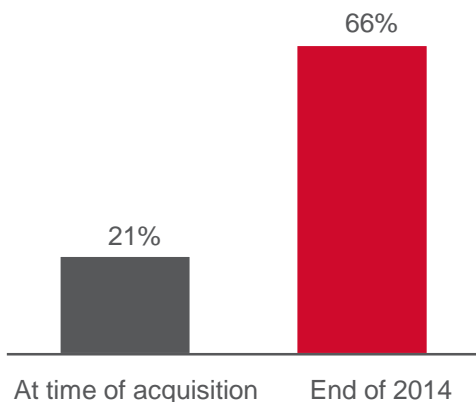


Turnover CAGR by sector

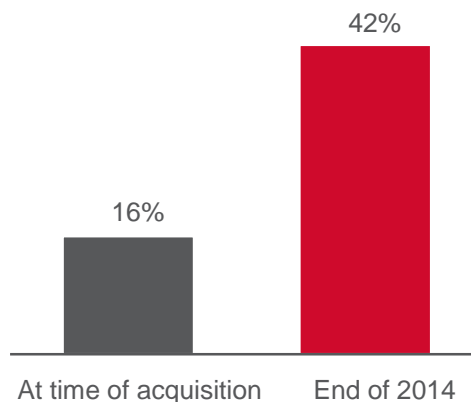


Number of companies by sector / category

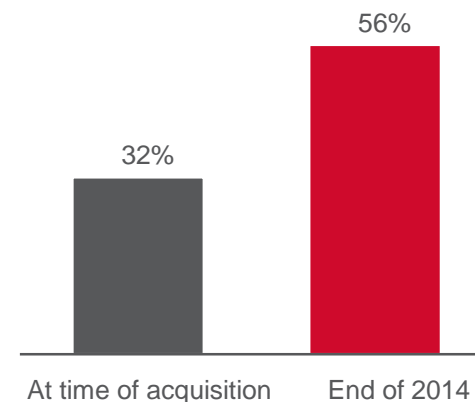
Annual training plan



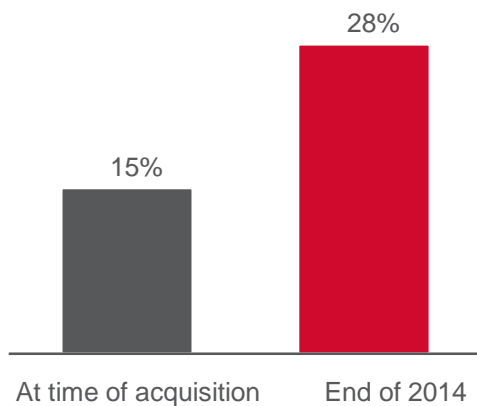
Strategic workforce planning



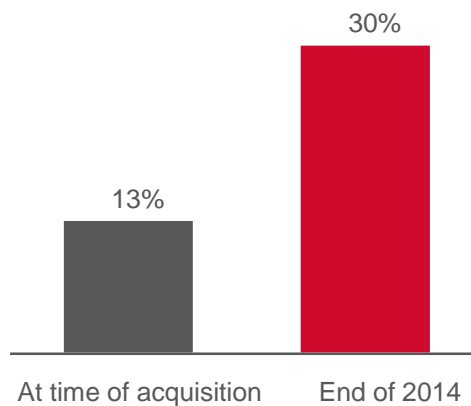
Code of ethics



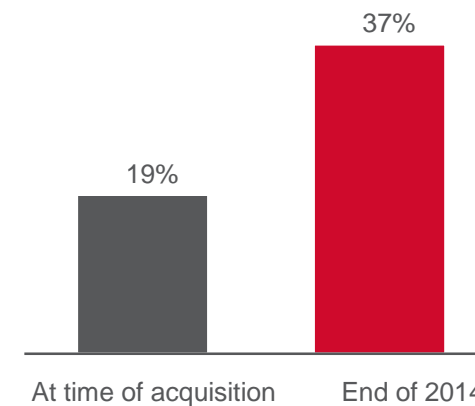
Actions engaging the company in social activities

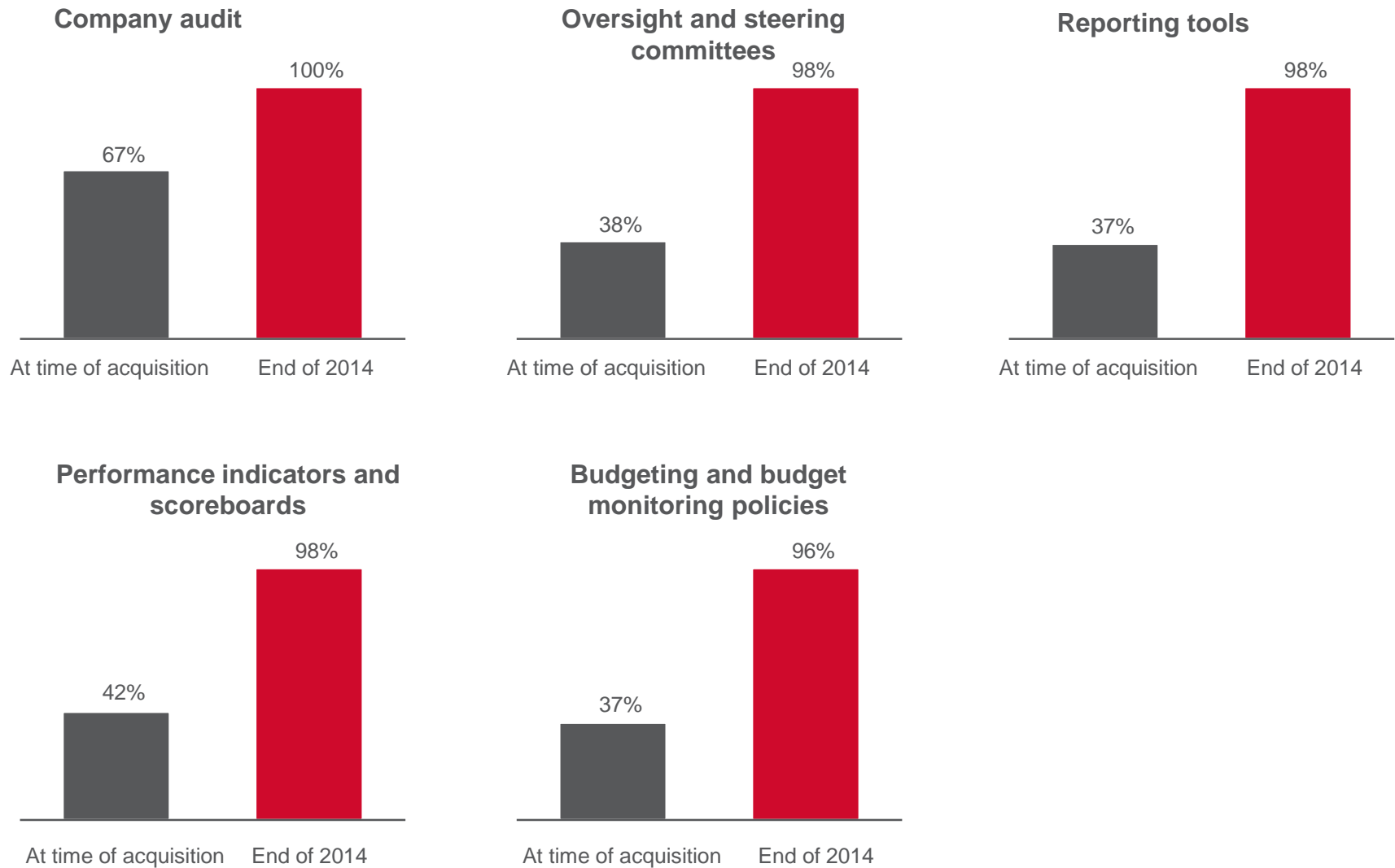


Actions for environmental protection



Quality management system ISO 9001

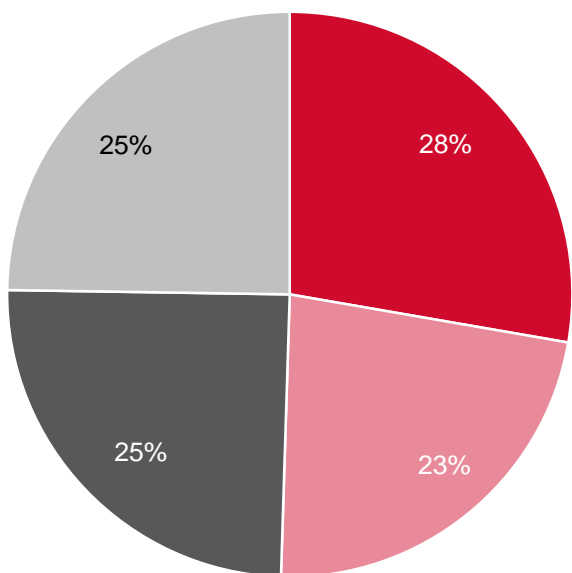




Summary

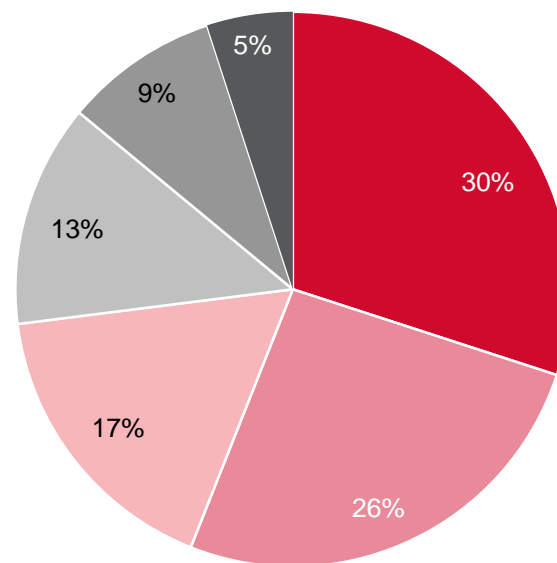
1. Scope & Methodology	3
2. International and National Economic Context	7
3. Fund Management Companies	14
4. Funds under Management	16
5. Investments	24
6. Exits	33
7. Private Equity Performance	36
8. Private Equity Economic and Social Impact	38
9. Forecasts 2015	42
10. Key figures	46
11. Annexes	48
I. Focus on infrastructure funds	49
II. Focus on transregional funds	50
III. Acronyms	51
IV. Glossary	52

Main challenges for 2015



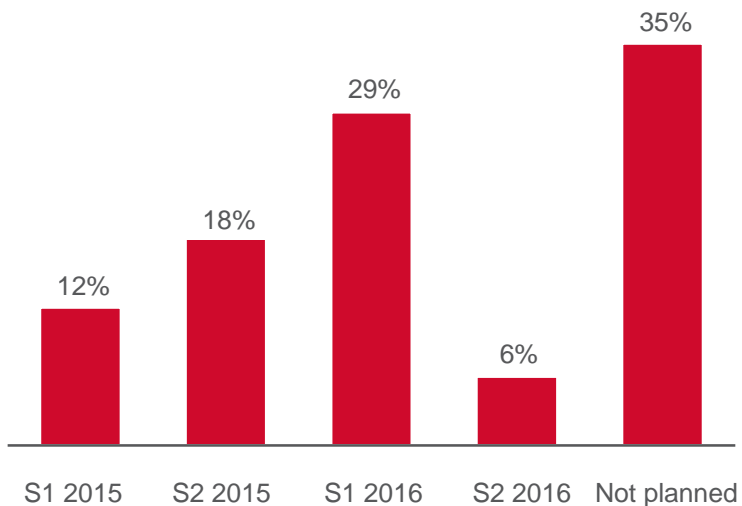
- Investing in new companies
- Fundraising
- Managing underperforming companies
- Identifying exits

Priority investment areas (for transregional funds)

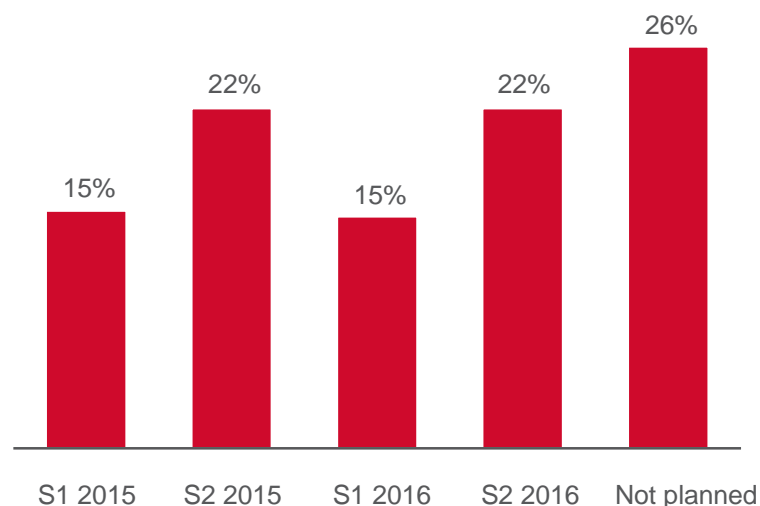


- Morocco
- Tunisia
- Sub Saharan Africa
- Algeria
- Egypt
- Other countries

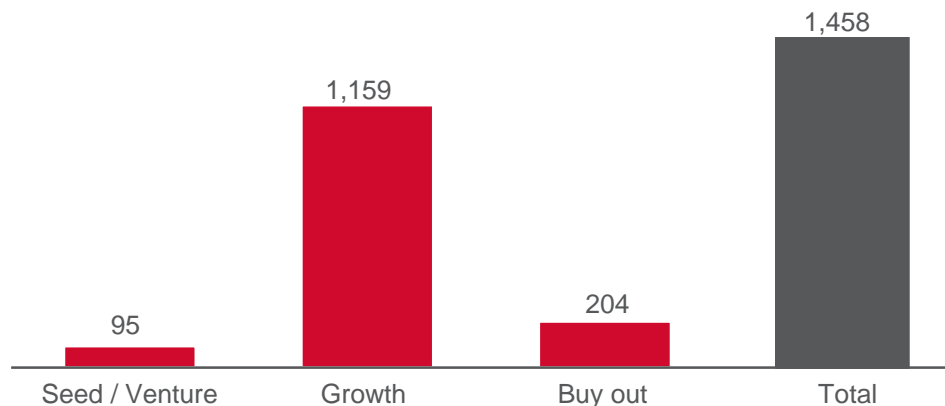
Planned fund raising for new funds



Planned exits for the majority of portfolio companies

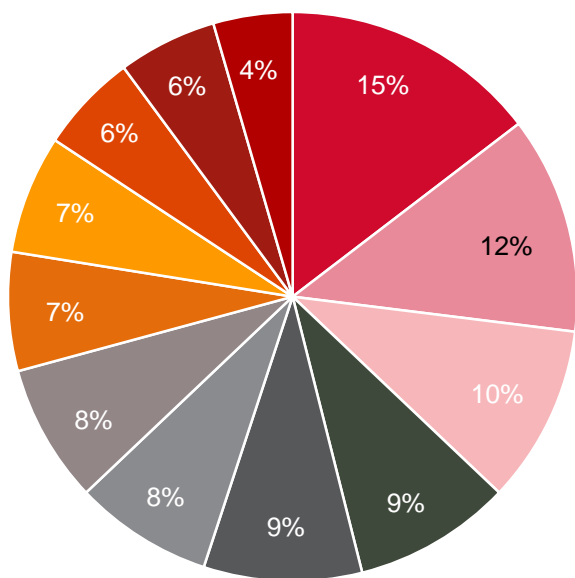


Investments forecasts for 2015 by development stage in MIn MAD



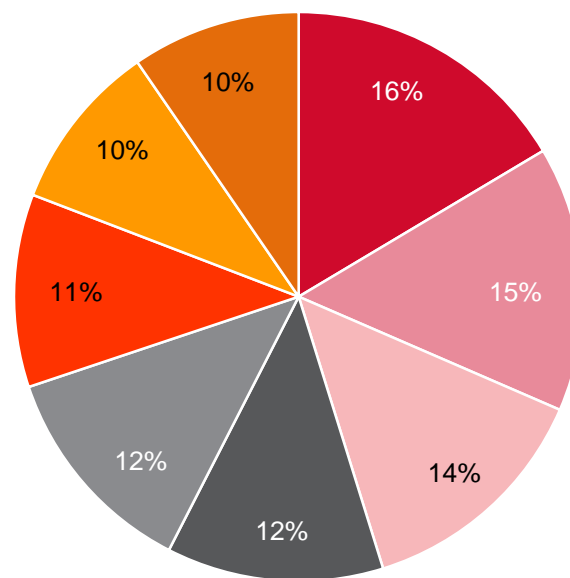
* 11 management companies

Investment sectors over the next 5 years



- Agribusiness
- Services
- Energy
- Distribution
- Health
- New technologies
- Consumer goods
- Transport and Logistics
- Telecom
- BTP
- Automobile
- Education

Investment regions over the next 5 years



- Casablanca
- Marrakech
- Agadir
- Oujda
- Rabat
- Tangier
- Fez
- Laayoune

Summary

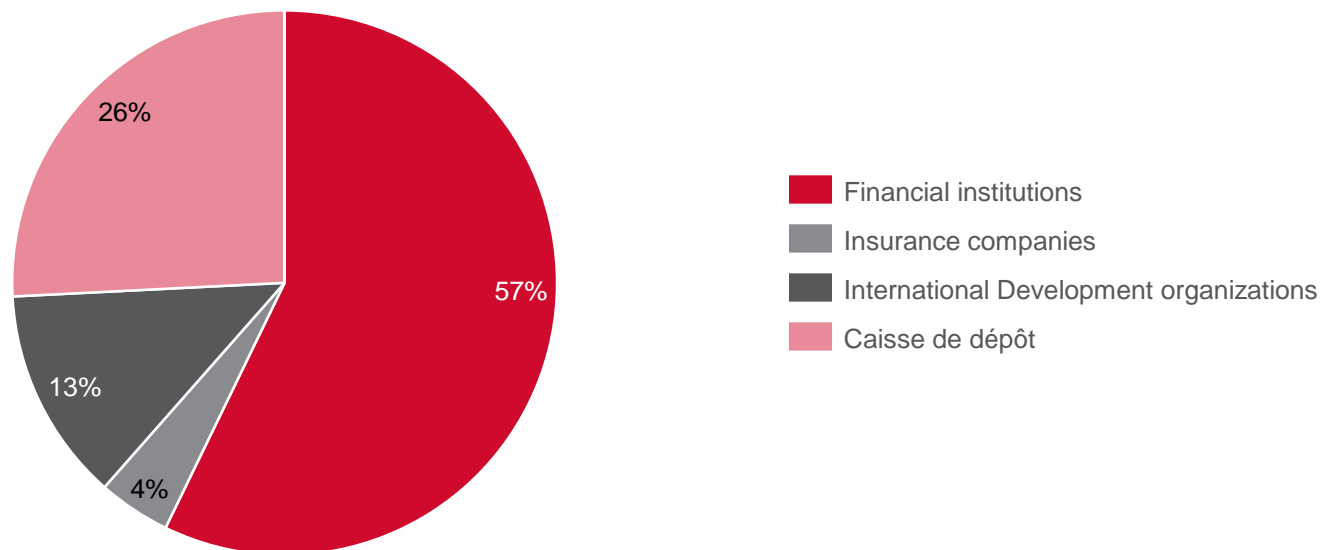
1. Scope & Methodology	3
2. International and National Economic Context	7
3. Fund Management Companies	14
4. Funds under Management	16
5. Investments	24
6. Exits	33
7. Private Equity Performance	36
8. Private Equity Economic and Social Impact	38
9. Forecasts 2015	42
10. Key Figures	46
11. Annexes	48
I. Focus on infrastructure funds	49
II. Focus on transregional funds	50
III. Acronyms	51
IV. Glossary	52

Funds raised	15.7 Bln MAD raised by Private Equity and infrastructure funds	94 % funds raised since 2012 are by transregional funds	4 Bln MAD still available for investment
Investments	4.9 Bln MAD invested in 155 companies by the end of 2014	696 Mln MAD invested in 2014	Average investment ticket = 43 Mln MAD
Exits	Accumulated amounts exited = 2 Bln MAD	78 % of exits since 2011 are through trade sales or sale of shares (IPO)	
Economic and social impact	98% of companies have implemented a complete system of governance	Employment CAGR = 4.2 % Turnover CAGR = 15.4 %	
Performance	Weighted average gross IRR = 15%	Average investment time = 5.6 years	Average multiple = 2.1

Summary

1. Scope & Methodology	3
2. International and National Economic Context	7
3. Fund Management Companies	14
4. Funds under Management	16
5. Investments	24
6. Exits	33
7. Private Equity Performance	36
8. Private Equity Economic and Social Impact	38
9. Forecasts 2015	42
10. Key Figures	46
11. Annexes	48
I. Focus on infrastructure funds	49
II. Focus on transregional funds	50
III. Acronyms	51
IV. Glossary	52

Capital raised by investor type

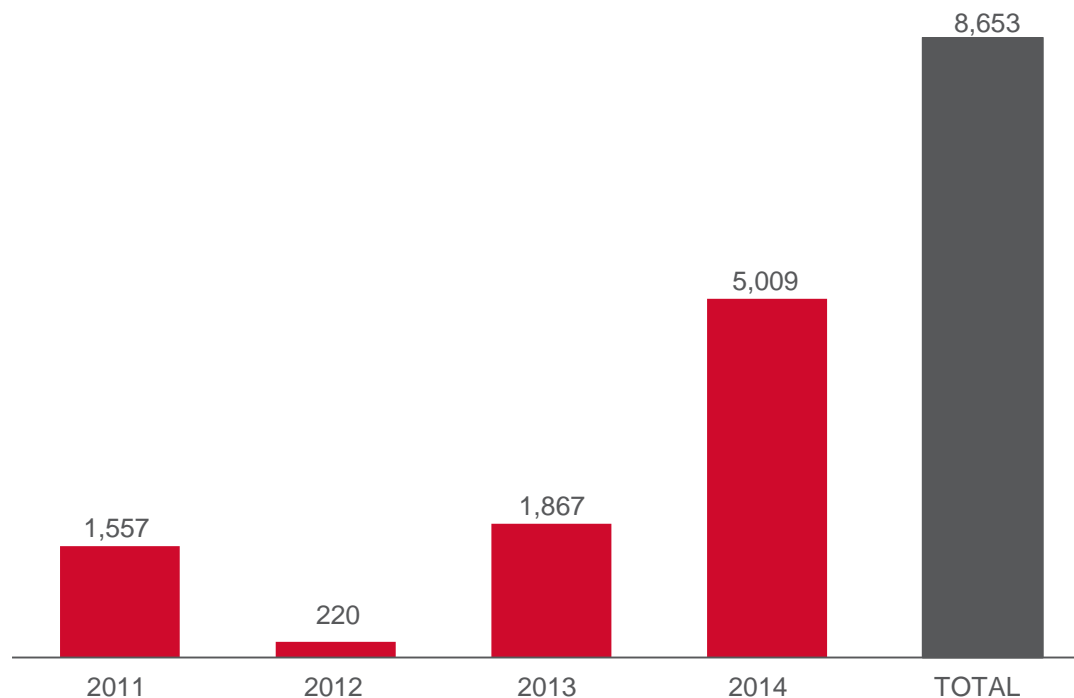


3 management companies manage 5 infrastructure funds : 2 OPCCs and 3 foreign legal entities

Target size of funds: 12.93 Bln MAD

Amounts raised for Morocco: 5.49 Bln MAD

**Amounts raised by transregional funds
for Maghreb zone / Sub Saharan Africa (in Mln MAD)**



For transregional funds (MPEF III, AfricInvest III, CNAV II, Mediterrania II, AAF, AHF, ANAF II), the cumulative amount of target sizes for Maghreb zone / Sub Saharn Africa is 13.6 Bln MAD

BIn MAD	Billions of Moroccan dirhams
CAGR	Compound Annual Growth Rate
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
EMPEA	Emerging Markets Private Equity Association
GDP	Gross Domestic Product
ICT	Information and Communications Technology
IFC	International Finance Corporation
IPO	Initial Public Offering
IRR	Internal Rate of Return
MEF	Ministry of Economy and Finance
MMAD	Millions of Moroccan dirhams
OPCC	Organisme de Placement Collectif en Capital : Collective Investment in Capital Scheme

Seed Capital :

Seed Capital investors bring, along with equity, a professional network and personal experience in early stage entrepreneurial projects that are still in development.

Venture Capital (early stage) :

Equity or quasi equity in young enterprises and start-ups.

Growth Capital (late stage venture capital) :

Investment in equity and quasi-equity in order to finance the development of a business or the acquisition of new stocks. The business partner is a company established in its markets, profitable and having significant growth prospects. Frequently called Growth Venture Capital.

Buy out Capital (transmission capital) :

Transmission capital investments in management or owner succession aimed buyouts in mature firms.

Raised Capital :

Confirmed investment commitments in venture or private equity funds.

Invested Capital :

Capital invested in enterprises by venture or private equity fund companies.

Private Equity Fund :

An investment vehicle that raises capital from a diverse group of investors with a view to investing in unlisted private firms and realizing capital gains shared among investors.

Funds of Funds :

A fund raising funds from multiple sources for investment in a diverse number of private equity funds.

Transregional Funds

Funds targeting several investment geographies at the country level (in contrast to ‘regional’ funds within Morocco focused on regional investment within Morocco alone)

Discretionary Management :

Classic private equity structure where individual investment decisions are in the hands of the management team.

Exit Mode : Management

Share by-back from PE investor by management of the enterprise.

Exit Amount :

Exit valued at proceeds of sale of investment in the enterprise.

Multiple :

Investment Multiple = Proceeds of sale / Invested amount.

Quartile :

Division of the quartiles are the values that share a set of values into four equal parts. Thus, in the distribution of IRR for example, the first quartile is the IRR below which lie 25% of IRRs.

Quasi Equity :

Financing vehicles that combine both debt and equity characteristic.

Small and Mid Caps :

The definition of small and mid caps varies depending on the maturity of the markets. In Morocco, AMIC considers that the investments “Small and Mid Caps” correspond to transactions less than 200 Mln MAD

IRR (Internal Rate of Return) :

Measurement of the average annualized rate of return of an investment consisting of negative flows (cash outflows) and positive flows (cash inflows). It is used to measure and monitor performance of private equity transactions.

Founded in 2000, **AMIC** (the Moroccan Private Equity Association) is an independent professional association whose mission is to **unite, represent and promote the private equity profession to local and international investors, entrepreneurs and governmental bodies.**

AMIC's main mission is to **strengthen the private equity industry's competitiveness in Morocco and** abroad via:

- **Effective and clear communication** about the private equity industry
- **Executing reliable reports and surveys on the state of Private Equity in Morocco**
- **Active participation in discussions on any draft law** regulating the sector
- **Establishing a good governance and ethics code** for the Private Equity industry and promoting compliance with this code
- **Providing support services to members on regulatory issues** related to the profession
- Development of a **quality training program** touching on all industry fundamental skills.

Site Web : www.amic.org.ma

Fidaroc Grant Thornton is a leading audit and consultancy firm in Morocco, and member of the Grant Thornton International, a global leader in consulting and auditing (38 500 employees, 130 countries).

For over twenty years, Fidaroc Grant Thornton has supported its clients by setting a priority to listen to them and deliver creative services value.

Fidaroc Grant Thornton operates in the following areas:

Auditing-Statutory Auditor

Advisory

- IFRS / Consolidation
- Transaction and valuation services
- Actuarial
- Management of fixed assets
- Business Risk Services
- Research and strategy
- Organisation
- Information system
- Improvement of the performance
- Certification/Categorization

Legal, tax and social services advisory

Outsourcing accounting and social services support

Site Web : www.fidarocgt.com