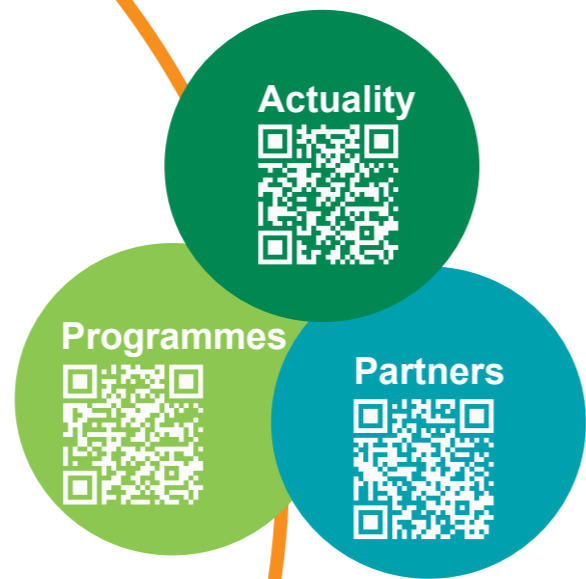




INJAZ AI-Maghrib

A Member of JA Worldwide

Public utility association
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INJAZ AI-Maghrib

A Member of JA Worldwide



ANNUAL REPORT 2014-2015



Excerpt from a message of **His Majesty the King Mohammed VI**

*On the occasion of the 5th World Entrepreneurship Summit
November 20th, 2014*

***One is not born
an entrepreneur,
one becomes an
entrepreneur***



«...One is not born an entrepreneur, one becomes an entrepreneur by embarking on the road to success in an interactive process involving hard work, learning and a capacity to deal with challenges.

Entrepreneurs are people who challenge the established order and the status quo. They do not hesitate to respond – at their own level – to needs that are yet to be identified, that are unmet or that are new.

Entrepreneurship and innovation are twin values; they are both springboards for freedom, social mobility and prosperity, provided the business environment is favorable and the required conditions are met.

Education is an essential step, a prerequisite for the maturation process that leads people to think critically and to hone their skills so that they are able to seize an economic, technological or social opportunity when they see one.

Therefore, it is up to us to provide future generations with an education that goes beyond the mere «accumulation-transmission» process in order to develop creativity, responsiveness and inventiveness...»



Our mission

Encouraging initiative-taking and developing the entrepreneurial skills of the Moroccan youth attending state schools

Our vision

Providing youth attending Moroccan state schools, from middle school to university levels, with appropriate educational programmes that are delivered by professionals from the corporate world and ensuring that they understand the nuts and bolts of how to launch and manage a company, making sure that they are prepared for the challenges of the professional world.



Our ambitions

- Develop an entrepreneurial culture among youth
- Better integrate youth into the business sector
- Involve the private sector in education
- Promote a volunteerism culture in society
- Improve educational opportunities



Our approach

To achieve this mission, our association involves volunteers, business executives, in public schools from middle-school to university, during 2 hours per week for few weeks, to facilitate Junior Achievement Worldwide entrepreneurship programmes, world leader in entrepreneurship education since 1919.



SUMMARY

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TESTIMONIALS



Mr. Rachid BENMOKHTAR
Ministry of National Education
and Vocational Training

«INJAZ Al-Maghrib is one of the most important partners of the Ministry of National Education and Vocational Training. INJAZ brings together senior executives and an ever-growing number of students. These students have an opportunity to learn the basic principles of business and entrepreneurship but also the behavioural aspects of business and communication skills. I hope this unique opportunity to be offered to all our students.»



Mrs Miriem BENSALAH
CHAQROUN
Chairman of the CGEM

«The school system plays a crucial role in meeting the challenges of our youth' employability. That is why the General Confederation of Moroccan Enterprises (CGEM) encourages executives from the private sector to give of their time, experience and network to coach the entrepreneurs of the future.»



Mr. Akef AQRABAWI
CEO of INJAZ Al-Arab

«Ever since its inception, INJAZ Al-Maghrib has met with incredible success and has grown exponentially, delivering high quality training programmes. I am pleased to see that INJAZ Al-Maghrib has achieved such solid growth in such a small time-frame. I am convinced that, given the leadership and the dedication of the entire INJAZ team and with the support of the Moroccan government and the private sector, INJAZ Al-Maghrib will have an even greater impact on the Morocco's youth.»



Mr. Hassan OURIAGHLI
Chairman and CEO
SNI

In 2007, INJAZ Al-Maghrib Association was founded under the aegis of the SNI. Eight years later, at a Board meeting held in September 2015, acting on the proposal of Mr Mounir El Majidi, Chairman of the holding company Siger, its majority shareholder, SNI, fully aware of its social responsibility, decided to place entrepreneurship at the very core of its CSR strategy.

In order to fulfil its commitment, SNI decided to call upon INJAZ Al-Maghrib Association had achieved a remarkable track record, gaining credibility both at national and international levels.

In practical terms, this decision resulted in SNI significantly increasing its funding from 19% to 50% of INJAZ's budget as well as providing the Association with rent-free use of its premises.

In addition to providing financial support, SNI Group is strongly committed to mobilize its staff, most often highly experienced professionals, to participate in training programmes on a volunteering basis.

SNI is delighted to support INJAZ, thereby helping to develop an entrepreneurial culture among youth who are Morocco's future.

By making this investment, SNI hopes that the youth trained in entrepreneurship will go on to enrich the wider community by creating start-ups, some of which may go on to become large companies employing thousands of people.



Mr. Mhammed ABBAD ANDALOUSSI
Chairman
INJAZ Al-Maghrib

Each one of us has a duty to leave behind a better world for future generations or at least, give them the means to achieve their ambitions. INJAZ Al-Maghrib has made this its credo since it was founded in 2007.

In 2014-2015, more than 17,000 youth participated in our training programmes, an increase of more than 70% compared to the previous year, with long programmes seeing strong growth (+95%). Our aim for 2020 is to train 200,000 youth across the entire country by mobilising all our partners and volunteers in our project.

Now more than ever, we need to rise to the challenge of offering our students relevant, high-quality training programmes whilst being able to maintain the uniqueness and the quality of our educational style.

At the Combined General Meeting of December 21st, 2015, INJAZ announced a major change in its governance, resulting in an increased support for our project from our founding member, the SNI.

Another highlight was the review by BCG of our strategy and the launch of a development plan for 2020. This will result in increased emphasis on the upstream segment of the entrepreneurial ecosystem by focusing on middle and high school students attending state schools.

I invite you to participate in our project to help us quench this thirst for knowledge, innovation and entrepreneurship. Your participation, the involvement of our volunteers in our training programmes and the support of all our partners are essential if we are to meet our goals. Thanks to all of you who have been torch bearers for our values and our ambitions. Our achievements, of which we are so proud, are yours.»

INJAZ in figures at June 30th, 2015

1750
Volunteers
mobilized since 2007



+90
partners

50 000
trained youth
since 2007

12
Regional
Centers

9
Training
programmes

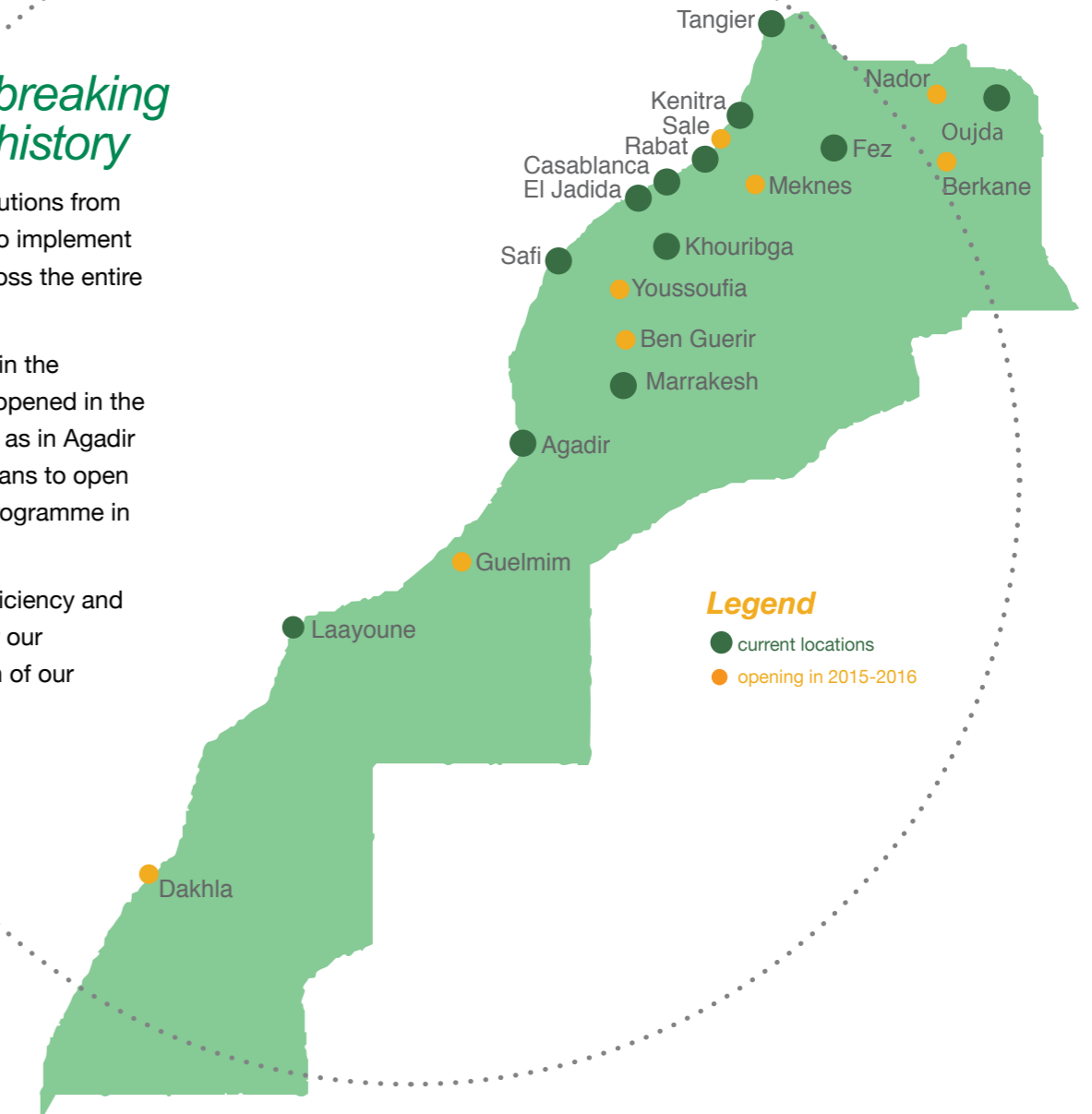
Our geographical coverage at June 30th, 2015

2014-2015, a record-breaking year in the network's history

After a year of concertation and contributions from all levels of the network, INJAZ began to implement its strategic plan to provide training across the entire country.

2014-2015 was a record-breaking year in the network's history with regional centers opened in the southern provinces in Laayoune as well as in Agadir and Marrakesh. In 2015-2016, INJAZ plans to open an office in Dakhla and deliver a pilot programme in Guelmim.

Based on the three pillars of growth, efficiency and cohesion, the ambition that we have for our youth is embodied in the regionalisation of our activities.



Our training programmes *in entrepreneurship*

Our programmes, which are designed by experts from Junior Achievement, are translated and adapted for a Moroccan audience by INJAZ Al-Maghrib. Training is delivered weekly at a rate of two hours per week by volunteer senior executives. This training has been developed for middle school, high school and university students attending Moroccan state schools.

MIDDLE-SCHOOL

- ECONOMICS FOR SUCCESS**
Financial management education for middle school students
- IT'S MY BUSINESS**
Familiarises youth with the corporate world
- ENTREPRENEURSHIP MASTERCLASS**
Introduces middle school students to entrepreneurship

HIGH-SCHOOL

- COMPANY PROGRAM**
Training for high school students in how to launch and manage a company
- CAREER SUCCESS**
Prepares high school students for the world of work
- BUSINESS LEADERS**
Conferences given by company directors

UNIVERSITY

- COMPANY PROGRAM**
Training for university students in how to launch and manage a company
- INNOVATION CAMP**
Introduces students to entrepreneurship
- BUSINESS LEADERS**
Conferences given by company directors
- STEER YOUR CAREER**
Helps students to develop personalised strategies for job-hunting
- SMART START**
Supports students in setting up their own company

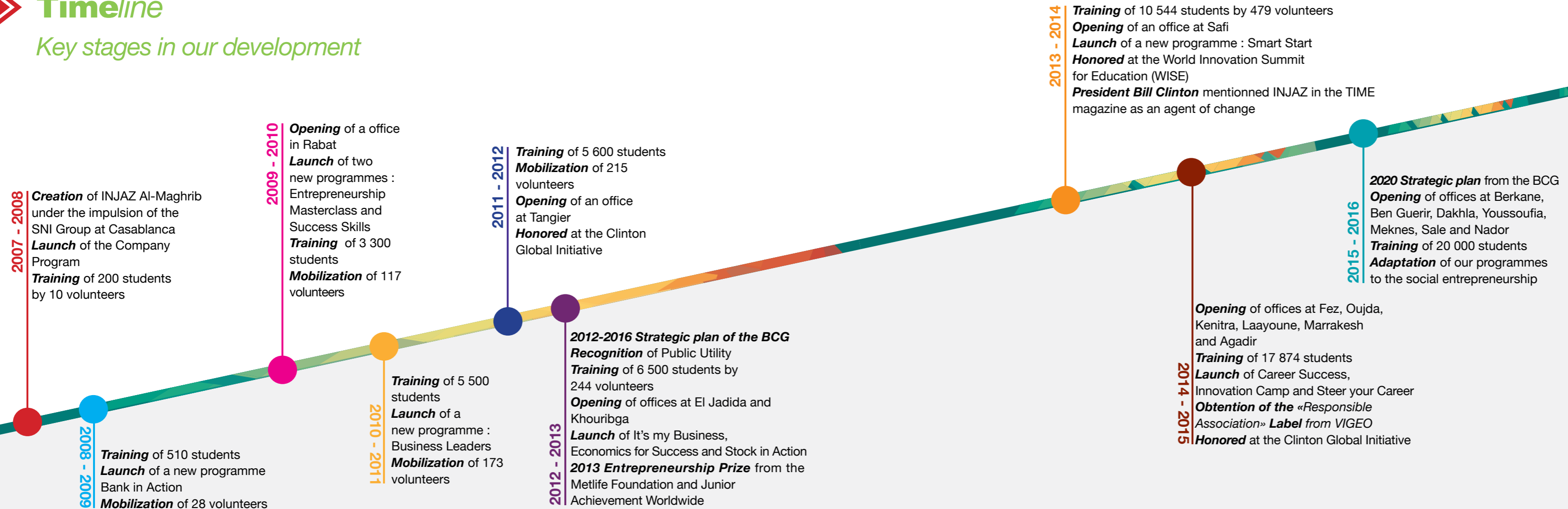
Junior Achievement Worldwide, is a world leader in the field of entrepreneurship training. Since 1919, it has trained youth for the business world by designing and delivering learning programmes based on the principle of «learning by doing»



*To **ENCOURAGE** initiative-taking and **DEVELOP** the entrepreneurial skills of the Moroccan youth*

Timeline

Key stages in our development



Creation

Deployment

Structuration

Development

Consolidation

TESTIMONIAL



Mr. Fouad BENSEDDIK
Member of VIGEO
France Management
Committee and CEO
of VIGEO Morocco

«The work accomplished by INJAZ Al-Maghrib Association fulfils very real needs in terms of entrepreneurship and business as well as society. The social utility is enormous because, by working for the inclusion and dynamism of youth via company formation, INJAZ Al-Maghrib is contributing to the emergence of a prosperous and industrious Morocco, thriving on the talent of independent, creative and fulfilled men and women. This Association is managed in a transparent way and it provides meticulous reports as to the content and impact of its programmes. We have assessed its governance, which is balanced and effective. The Association adheres strictly to labour laws with respect to its staff and is committed to incorporating respect for the environment within its training programmes. I am pleased that INJAZ Al-Maghrib is one of the top five Moroccan associations which VIGEO has certified as being socially responsible.»

Development plan



The pillars of the 2020 strategic development plan

Three years after implementing INJAZ's strategic development plan, drawn up in 2012, BCG undertook a strategic review of the 2020 plan.

The goal was to analyse the current situation and redefine our mission in line with recent developments in terms of programmes and targets. The challenge is not simply about achieving growth targets but also about delivering quality. The focus is on preserving INJAZ's DNA and defining a new growth model without compromising in any way our programmes quality.

The development plan aims to train 200,000 youth by 2020.

After an initial consolidation phase from 2016 to 2018, the Association will focus on the fundamentals and growth will be modest through this phase, the development plan aims to deliver accelerated growth over the 2018-2020 period (+22%). Recruitment of additional staff will be required by INJAZ at the head office and its numerous operations branches at an estimated cost of MAD 16 million.

Projections 2020

40 028

trained youth, with 65% from middle-school and 32% from high-school in 2020

1416

mobilized volunteers

48%

youth that have participated in long programmes

477

Company Program classes



TESTIMONIAL

Mr. Patrick DUPOUX,
Partner and Managing
Director of the Boston
Consulting Group

«Boston Consulting Group is proud to work alongside INJAZ Al-Maghrib for a second time on its ambitious project, focusing on Morocco's youth. Since we carried out our first strategic review in 2012, INJAZ has experienced tremendous growth in its activities. It was, therefore, absolutely essential to analyse any potential changes to its mission and growth model for 2020. In September 2015, we assembled a team from our Casablanca office to conduct a study on a pro-bono basis in conjunction with INJAZ's stakeholders - staff, volunteers, students and professors. Apart from bolstering the entrepreneurial dimension of INJAZ's role and activities, this study highlighted the importance of three aspects for the Association's future: the model for volunteers' engagement, measuring the impact on programme participants and the operating model. We are convinced that INJAZ's staff, with the support of its many partners, will be able to face these challenges and continue to work successfully for the benefit of Moroccan youth. Consistent with BCG's commitment to support socially useful initiatives all over the world, we are pleased to be a long-term strategic partner of INJAZ. This long-term commitment is important to us and gives meaning to the work undertaken by our employees who are involved in the project, which brings the country's youth together.»

DEVELOPMENT PLAN

Building blocks for sustainable development

Review of the period from 2012 ,to June 30th, 2015: INJAZ Al-Maghrib's growth accelerates



Since 2012, INJAZ has seen a **sharp increase in its activities**

- On average, +34% in the number of youth trained between 2010 and 2015 and +66% between 2012 and 2015, while the total number of youth trained since the Association was founded rose to 50,000 in 2015
- Threefold rise in the number of volunteers
- 30% increase in revenue

x3

number of volunteers



This rate of growth reflects a clear trend in favour of **long programmes specialising in entrepreneurship**

- Long programmes (>4 hours of training) accounted for 93% of volunteers' training hours in 2015
- The number of training hours per person has risen an average of 10 hours in 2011 to 12 hours in 2015.

4

new programmes



INJAZ's scope has expanded in all **growth areas**

- 4 new programmes launched: Steer your Career, Career Success, Innovation Camp and Smart Start
- Reaching out to new target audiences, particularly student «start-uppers»
- New geographical locations: an additional 9 cities covered since 2012 with 6 centres opened in 2014-2015 in Laayoune, Fez, Oujda, Marrakesh, Agadir and Kenitra.

+9

geographical locations



Growth drivers to achieve our 2020 targets



Refocus INJAZ's mission on its primary role of **entrepreneurship** and maintain a strong emphasis on long programmes within the portfolio

- Readjust the portfolio by focusing on 3 programmes: the flagship Company Program accounting for about 70% of volunteer training hours and about 30% of youth trained in 2020. The other two programmes, Entrepreneurship Masterclass and It's my Business, are expected to account for 10% and 15% respectively of volunteer training hours and 48% and 17% of the number of you trained.

70%

volunteers training hours / Company Program



Focus on middle school and high school students in state schools.

- Adapt INJAZ's operating model to the latest challenges and focus more of the work and programmes on high schools (75% of volunteer training) and middle schools (20%) in order to foster awareness about entrepreneurship and maximise programmes' impact while reducing exposure to universities.

75%

volunteers training hours / high-school students



Quality as a prerequisite for implementing the development plan

- Systematically analyse programme quality and assess the impact on participants in order to achieve growth, without compromising on quality, by developing KPIs and processes for measuring programmes' long- term impact.

20%

volunteers training hours / middle-school students

A year through pictures

SEP

OCT

NOV

DEC

JAN

FEB

MAR

APR

MAY

JUN

September 2014



Launch of 2 new programmes :
Steer your Career and Career Success

September 12th



Participation of INJAZ at the **World Economic Forum**


October 25th

Creation of INJAZ Volunteers Club of Casablanca




November 5th


50 Start-uppers at the Smart Start Day




November 8th



Community Days with Wafacash to the benefit of **3600 youth** in **10 cities of Morocco**




November 20th - 21st




Participation of INJAZ at the **Global Entrepreneurship Summit**

December 3rd




Launch of the **Company Program in rural areas with CITI**

December 3rd




Recycle Coffee won the innovation prize at the **MENA Competition**

December 5th



Business Leaders conference animated by **Mr. Dunn**, President of Boeing for North Africa and Turkey

December 15th



Launch of the 2.0 version of **Stock in Action**

January 5th




2 start-ups of Smart Start incubated by the AFEM

January 10th



Launch of a new programme : Innovation Camp with Boeing



January 27th



Partnership with the **Regional Council** of the Oriental Region

February 3rd




Launch of our programmes at Fez with the US Embassy

from February 3rd to March 25th

Business Leaders conferences

February 6th




Skills sponsorship with the **BMCI**

February 6th




SAP becomes an active member of INJAZ

March 3rd




Launch of our programmes in the Oriental in partnership with the Unicef



March 9th


Fox university realize a case study on INJAZ

March 9th



Winners of the **Stock in Action Championship**

April 2nd



INJAZ obtains the «**Responsible Association**» label from VIGEO

April 6th

INJAZ honored at the **CGI** at Marrakesh

April 5th/6th

INJAZ won 2 prizes during the MENA training of INJAZ Al-Arab : **quality and compliance awards**

April 14th


2nd edition of the **Stock in Action Championship**

April 16th

Participation at a meeting of the **European Parliament** at Bruxelles

May 22nd

18 laureates elected during the regional **Company Program competitions**



May 31st

TECHNO STORE won the «Start-up Weekend» prize at Laayoune

June 16th



Salesforce provides a pro bono CRM for INJAZ



Our strategy and organization in 2014/2015



«Our ambition is to lay down the foundations for sustainable growth and build a sustainable future based on strong common values»



INJAZ's chain of social responsibility

The challenges faced by INJAZ in 2014-2015 bear testimony to the strength of its network and its commitment to its mission.

2014-2015 was an eventful year in many respects – regionalisation, reorganization and repositioning were the main themes underpinning our development with a highly professional, rapidly growing team that remains fully committed to its role of coordinating and orienting each member of our community of students, volunteers and institutional partners.

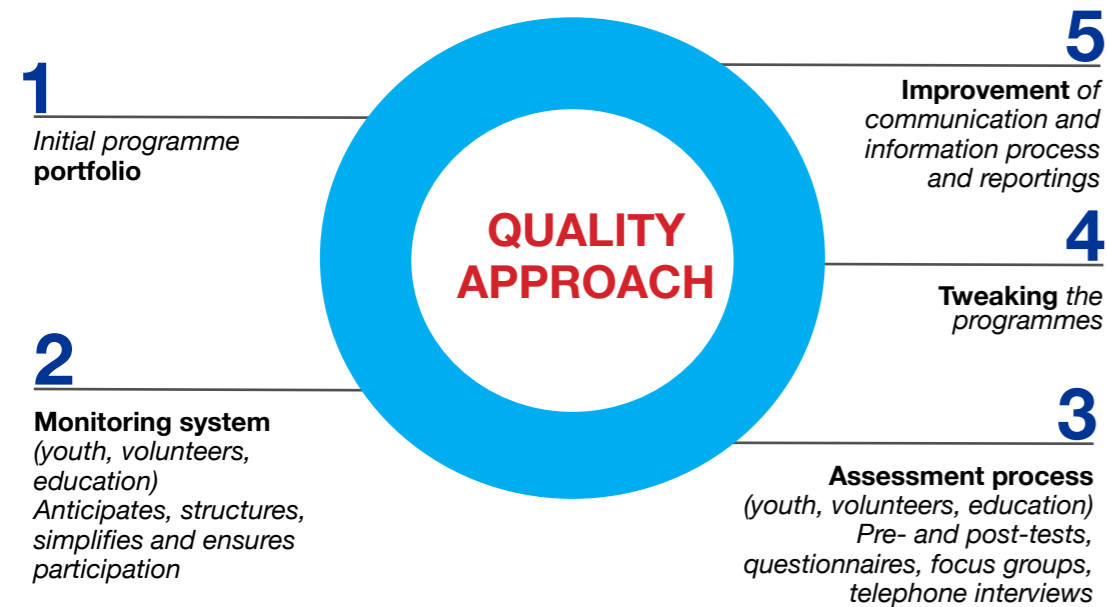
INJAZ's 3 pillars



QUALITY as a pre-requisite

Our challenge regarding training programmes over the coming years is to ensure that growth is matched with quality – quality both in terms of the programmes delivered to youth and the training provided to volunteers, the development of a systematic approach to monitoring and evaluation based on a feedback system that had been developed based on the organization's experience.

A virtuous cycle of programmes



Implementing an impact assessment study in Marrakesh and Agadir

In 2014-2015, in partnership with **Drosos** and, after a year spent preparing and setting up systems and processes, **Sustainability Frontiers**, mandated by INJAZ, conducted an impact assessment study on 2,495 students in Marrakesh and Agadir.

- In Agadir, 1,370 youth were covered by this study, 500 of whom were middle school students and 391 high school students.
- In Marrakesh, surveys were conducted on 400 middle school students, 375 high school students and 350 university students. The impact assessment study will be conducted over a 4-year period targeting 3,900 youth in total.

Extending the range of educational programmes to cover the entire skills pyramid

As far as the programme range is concerned, in 2014-2015, the programme's design team focused on adapting JAW's 3 new programmes – Career Success, Innovation Camp and Steer your Career - for a Moroccan audience and adapting four of our programmes to social entrepreneurship.

Innovation Camp

The aim of this programme, developed with the support of Boeing, is to place students in a real-life situation with a practical challenge faced by the host company. During this half-day workshop, students are challenged and encouraged to identify the most innovative solution to a management problem faced by the company.



Career Success and Steer your Career

Career Success (for high school students) and Steer your Career (for university students) are programmes which aim to develop youth soft skills and other aptitudes which are essential for their success in the workplace.



Pilot project to promote social entrepreneurship

A pilot project will be launched in 2015-2016 to promote social entrepreneurship among youth. In fact, after signing a partnership agreement with MEPI, INJAZ will adapt four of its programmes (Company Program, Business Leaders, Entrepreneurship Masterclass and It's my Business) to social entrepreneurship in Meknes, Fez, Kenitra and Sale.



Mobilizing volunteers *the cornerstone of our success*

In 2012, BCG devised a broad outline for INJAZ's loyalty plan for volunteer executives. The plan's implementation is governed by two goals: to enhance volunteers' experience and recognise their contribution within their social and professional circles by providing a follow-up and assessment of their work and measuring the degree of satisfaction.

1 Ensuring volunteer loyalty

One of the initial measures adopted as part of the strategy for ensuring volunteers loyalty was to define a typical path for volunteers based on its experience and expectations:

- Short programmes would serve as an introduction to new volunteers with additional support provided by an experienced volunteer.
- Longer and more complex programmes are offered to experienced volunteers who wish to continue mentoring.
- Lastly, we invite senior volunteers who wish to be more involved in our project to become INJAZ ambassadors within their own companies so as to promote the programmes, recruit and support new volunteers.

INITIATIVE

Open days organized in Rabat

On Friday, October 31st and Saturday, November 1st 2014, INJAZ Rabat organized two Open Days and invited volunteers, existing and prospective partners to walk in and have a look around INJAZ Rabat's new premises offered by *Maroc PME*. During this meeting, INJAZ gave volunteers and partners an overview of the type of training delivered and gathered feedback and recommendations for the future.



2 Mobilizing volunteers

A three-pronged approach was adopted this year to mobilize volunteers:

- Raise awareness among executives working in partner companies by organising presentations about INJAZ and the benefit of volunteering.
- Viral recruitment via our website and social media.
- Circulate notices inviting people with certain skills to volunteer via our media partners' communications channels (ECOMEDIA Group, FC COM).



FOCUS ON

Ceremony to distribute responsible citizen certificates to volunteers in Casablanca June 3rd, 2015

On Wednesday, June 3rd, 2015, a certificate distribution ceremony was organized in Casablanca in order to acknowledge the work accomplished by executives who had delivered training programmes on a volunteering basis during the 2014-2015 academic year. More than 50 volunteers participated in this event. The highlight was the quality of the discussions, enabling volunteers to form bonds and, in some cases, express their commitment for the following year.



Certificates Award Ceremony of the «Responsible Citizen» to INJAZ volunteers of Casablanca



Volunteers TESTIMONIALS



Amina BENAMAR
Responsible of Attijariwafa bank Foundation, for Education and Support for Associations

«Volunteers give much of their time both in delivering programmes, either long (Company Program) or short programmes (Steer your Career or Entrepreneurship Masterclass) and sharing their experiences and career background with students. I can tell you, based on my experience in high schools, universities and prestigious higher educational establishments, that the students are interested in this interaction and closeness. INJAZ Al-Maghrib has succeeded in building a bridge between academia and industry.»



Othmane TRICHA
responsible for Property/ Services & Wood, CDG Développement

«Each one of us ought to be capable to contribute to the socio-economic development of the Moroccan society. INJAZ Al-Maghrib has chosen to focus on one of the most sensitive issues facing Morocco, which is the education of the country's youth, to prepare them for the workplace and industry and to encourage initiative-taking. Youth often lack a stimulus to take the initiative and be creative. This is the challenge that I personally decided to assume on behalf of youth, having been in their shoes a few years ago. I would like to thank INJAZ team for their dedication and professionalism.»



Meriem LAHLOU
Consultant

«The most positive feature of INJAZ experience is that it provides volunteers an opportunity for ongoing development. After a few years with INJAZ, I now start each programme in the certainty that it will be new and I will be able to learn something valuable. The challenge of motivating students and creating group dynamics, which are both positive and conducive to initiative-taking, is the common theme that runs through every programmes and is a constant source of fresh ideas. The benefits of each programme is often felt over the long term. I am regularly contacted by former students who ask for my input on a new idea for a venture or for a professional recommendation.»

Developing alliances with high quality partners for a positive impact on our growth

Thanks to the relationships formed with our partner companies during the past academic year, we were able to communicate our vision for change, expand our scope and create a powerful bond with our partners and their executives through their active participation in our project.

Our founder member, the SNI, has increased its support during the 2014-2015 academic year, in line with its CSR strategy, which focuses on entrepreneurship. The SNI doubled its financial contribution and continues to offer logistical support in form of premises and human resources.

INJAZ developed new strategic alliances with a number of non-governmental organizations and companies, thereby enabling it to

introduce its programmes in new regions, in the South with Kosmos Energy and the Phosboucrâa Foundation and in the North with UNICEF and MEPI.

Strategic partnerships were also signed with companies offering services free of charge or for volunteering work by executives as part of the process of implementing skills sponsorship strategies (BMCI, Al Barid Bank and SAP.)

Finally, in terms of process management, a new partnership was initiated with Salesforce, resulting in the adoption of a donor CRM system and the mapping of the entrepreneurial ecosystem. The latter was presented during a seminar of the Group of Associations for Education and Entrepreneurship (CAPEE) to all associations within the educational sector.

57
active
members

+4
new
memberships

+6
new
implantations

FOCUS ON

INJAZ adopts a cloud-based system with Salesforce

In order to bolster its growth and regional development without, in any way, compromising on quality and ensuring the commitment of its volunteers and partners, INJAZ Al-Maghrib signed a partnership agreement with Salesforce, resulting in the adoption of the Salesforce.com system for managing partner relationships.

The implemented solution was specifically named 'Donor Relationship Management System' (a CRM system for donors and partners) with the aim of maximising opportunities for donations and improving the management and follow up of relations with existing partners, academia, volunteers and prospective partners.

A 360° solution for managing partner relationships

INJAZ Al-Maghrib's tailor-made cloud-based CRM system will enable it to manage important information related to partners and volunteers (record of contacts, initiatives undertaken etc.) in real time.

The direct benefit sought by INJAZ is to introduce a system that helps to develop partner loyalty by improving areas such as contract management, management of deliverables, support for strategic planning, report publishing and real-time indicators for project management.



TESTIMONIAL

Mr. Samir NACIRI
CEO of Salesforce

«This partnership with INJAZ Al-Maghrib is a wonderful challenge. INJAZ Al-Maghrib has taken a major step forward by adopting a cloud-based system and we are proud that the Association chose us as a partner. We are delighted to make a contribution by involving our consultants who are dedicated to offer help to our youth.»



Governance strengthened

Subsequent to the Annual General Meeting and Extraordinary General Meeting of December 21st, 2015

2014-2015 was a watershed year for INJAZ Al-Maghrib's governance. The Association went through unprecedented growth, experienced a significant rise in the number of partners and increased support from our founder member, SNI, to mention just a few highlights.

In order to rise to the challenge of adapting our governance to the new issues arising from our 2020 development plan, the Combined Meeting of Shareholders December 21st, 2015 initiated a fundamental change by proposing to overhaul our Articles of Association as follows:

- Membership henceforth restricted to corporations only
- A plural voting system to be introduced at the Combined General Meetings to take into account the contributions made by active members
- Implementing eligibility criteria for Board members to take into account the involvement of Association members and limiting the number of board members to eight
- Introducing new governance bodies such as an audit committee and an advisory board

The Board of Directors

The Annual General Meeting proceeded to the renewal of the Board of Directors members and appointed 8 new Administrators :

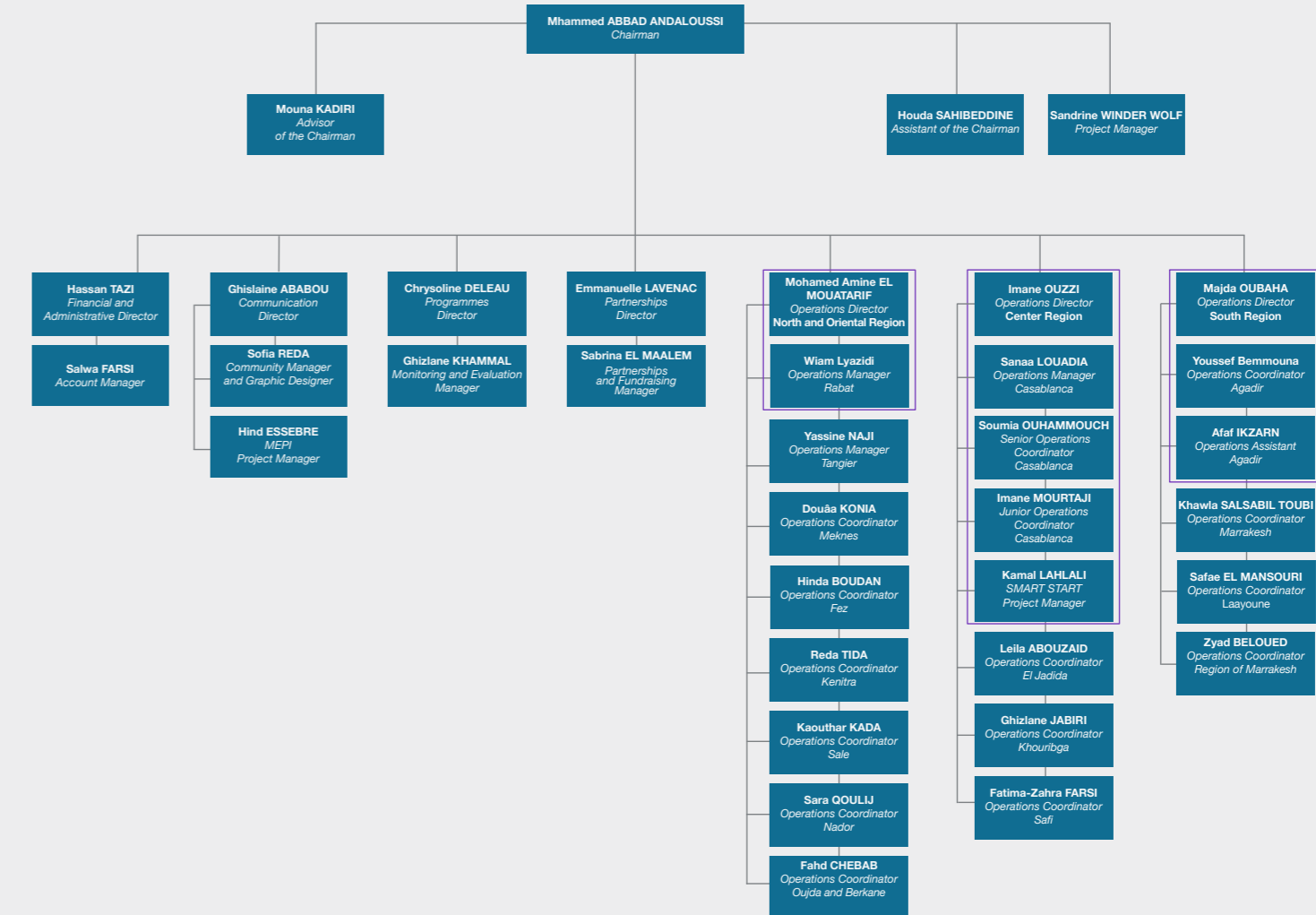
- SNI (represented by Mhammed Abbad Andaloussi and Abdelmjid Tazlaoui)
- Managem
- Inwi
- Nareva
- Vivo Energy Morocco
- Citibank Maghreb
- Mastercard Africa

The Bureau

- Mr. Abbad Andaloussi, *Chairman*
- Mr. Tazlaoui, *Vice-Chairman*
- Mrs Kadiri, *General Secretary*
- Mr. Souhail, *Treasurer*

Our organizational chart

December 21st, 2015



A holistic communications strategy for promoting our brand

Projecting a strong brand image that is true to our core values - humanism, responsibility, innovation, professionalism and competence - is fundamental to achieving our ambitions.

Our brand is a quality label for all our programmes and activities. It not only conveys our identity but is also a guarantee of our network's professionalism.

In order to enhance the strength of our brand, we adapted INJAZ AI-Arab's new corporate identity and style guide to each of our communications media. We created a template with a strong visual identity - a close-up portrait, largely in black and white, combined with bold colours to differentiate each of our activities. As part of the brand strategy implementation process, we completely overhauled our bilingual web site (French and English).



8 700
likes

Communicating via social media to 'bond' with stakeholders

In 2015, we used social media to maximise every opportunity of communicating with our stakeholders. Our goal is to acknowledge and highlight the contribution from our members of our community and convey a positive image by sharing the success stories of our youth - through testimonials from those who have started businesses, alumni, volunteers or partners posted on Facebook and Twitter and by uploading video clips to YouTube that feature our youth and their volunteers (Smart Start Day, CGI, Best Junior Company 2015).



700
twittos

Public relations as a transversal communications tool

With the development of social media, public relations has become an interdependent way of communicating and an efficient way of gaining traction in the media.

Public relations have always played a strategic role in developing and managing our brand image and reputation, either via press releases, to raise the visibility of our partnerships or by organising events that unite our community members around a common goal.

In 2014-2015, we restructured our public relations activities in two ways:

- By providing support to the network through guidance, counselling and producing in-house content for our communications drives prior to and subsequent to each event.
- By organising press events when partnership agreements are signed or events organised to gain the maximum visibility.

CASE STUDY

Website created for online voting

For the first time in INJAZ's history, a website was created to enable the general public to vote online in the National 2015 Competition for the Best Junior Company.

INJAZ never fails to innovate. This is best illustrated by the creation of an online voting platform that is open to the general public to encourage participation from the entire community in what has become a national event - the Best 2015 Junior Company competition.

From September 7th to September 13th, 2015, the general public was invited to vote via social media (Facebook, Twitter and Google +) for the Best Junior Company of their choice for the People's Choice award. More than 30,000 people voted. At the end of the process, **Amis Créateurs**, a Tangier-based junior company was voted as having the best project in 2015 across all categories.

This website was realized by a start-up created under the Smart Start programme : Atlassia.

+30 000

votes during the
National Company
Program Competition

FOCUS ON

Business Leaders series of conferences

A series of «Business Leaders» conferences have been led during the 2014-2015 academic year by a number of renowned captains of industry talk to the youth and share their experiences.

These conferences were characterised by passionate accounts from each speaker of their personal experiences with very emotional questions being sometimes asked by the public. These discussions were especially appreciated by youth not simply because of the quality of the presentations but also due to the animated discussions that followed. We pay a handsome tribute to our speakers and thank them for their commitment to Morocco's youth.

- February 3rd 2015 : Mr. L. Bush, Ambassador of the US Embassy in Morocco
- February 23rd : Mr. TARAFA, CEO and Chairman of Samed
- February 26th : Mrs BENNIS, Chairman and CEO of Maroclear
- March 7th : Mr. CHAOUKI, Skills Director of the Marrakesh Council
- March 10th : Mrs KHAMLIHI, CEO of Wafacash
- March 10th : Mr. DEBORD, CEO of Inwi
- March 13th : Mr. GROS, CEO of Cetelem
- March 13th : Mr. HAJJI, CEO of the Casablanca Stock Exchange
- March 14th : Mr. DUPUCH, Chairman of the Executive Board of the BMCI
- March 14th : Mr. KARIMI, Regional Responsible - BP Foundation - Marrakesh
- March 16th : Mr. DUNN, Chairman of BOEING - North Africa and Turkey
- March 16th : Mr. ETIENNE, Chairman and CEO of Unilever
- March 17th : Mrs KHAMLIHI, CEO of Wafacash
- March 18th : Mr. MARRAKCHI, CEO of the BMCI
- March 18th : Mrs MAMOUI, Chairman of the Executive Board of Wafasalaf
- March 18th : Mr. OUDRHIRI, Director of Human Resources of Unilever
- March 19th : Mr. IBN ABDELJALIL, 1st Moroccan to have climbed the Mount Everest
- March 20th : Mrs EL ALAMA, CEO of Amcham
- March 21st : Mr. MOUNJI, Operations Director of Managem
- March 25th : Mr. BAHEJ, Chairman and CEO of IBM Morocco
- April 15th : Mr. BENNANI, WTCC World Championship Pilot
- April 16th : Mr. OUDGHIRI, CEO of Lesieur Cristal
- April 27th : Mr. ZOUMANIGUI, CEO of IBM - North and West Africa

2014/2015 : One year in the press

September 15th - 30th
Announces - **Volunteers**
recruitment campaign
The Economist



November 5th
Press release
Smart Start Day
The Economist

November 8th
Press release
Community Day
with Wafacash
The Economist



December 3rd
Press release
Partnership with Boeing
The Economist



January 27th
Press release
Partnership with the Regional Council of the Oriental
The Economist



January 22nd
Financial press release
and **THANK YOU** ad
The Economist



Press Conference

Launch of our programmes in Fez in partnership with the US Embassy in Morocco



February 3rd
- Fesinfo.com
- MAP

February 4th
- Aujourd'hui le Maroc
- Economiste
- Eco
- Matin.ma
- Hespress
- The 360
- Médias24
- Yabiladi
- Maghreb Emergent

February 5th
- Eco
- El Massae
- Al Ahdaf
- Economiste
- Matin.ma
- Assabah

February 6th
- Akhbar Al Youm
- Akhbar
- Bayane Al Youm
- Eco.ma
- Aujourd'hui.ma

February 9th
Press release
Partnership with the BMCI
The Economist



Press Conference

Launch of our programmes in the Oriental in partnership with the UNICEF



March 4th
- Eco
- Aujourd'hui le Maroc
- Etudiant Marocain
- MAP

March 5th
- Al Bayane
- Al Youm
- Economiste
- Libération
- Ménara.ma

March 6th
- Temps
- Libération.ma

March 9th
- Matin
- Vie Eco

March 10th
- Economiste

March 13th
- Vie Eco

Press Operation
Business Leaders
Conference with **BOEING**

March 17th
- Infomédiaire
- Matin
- Challenge

March 18th
- Eco

March 19th
- Eco

March 20th
- Aujourd'hui le Maroc
- Challenge



April 2nd
Press release
VIGEO label
The Economist

April 6th
Press release
Honored at the CGI
The Economist

April 14th
Press release
Stock in Action
Championship
The Economist



May 31st
Press release
Techno Store
won the **1st prize**
during the
Start-up Weekend
of Laâyoune
The Economist

June 11th
Press release
Regional Competitions
The Economist

June 16th
Press release
Partnership with Salesforce
The Economist



SUCCESS *Stories*



START-UPPERS, COMPETITION PRIZE WINNERS AND ALUMNI

*we are proud of your
achievements!*

*To be an entrepreneur is to act responsibly and create
projects with added value for society.*

*To be an entrepreneur is to follow new paths, acquire
and develop new skills.*

*It is about daring to take risks, innovating and
encouraging initiative.*

To be an entrepreneur is to build the future today!

To all of you we say

CONGRATULATIONS



2nd edition - April 14th, 2015

Casablanca Stock Exchange competition under the aegis of the «Stock in Action» championship

The awards ceremony for the Stock in Action 2015 championship was held Tuesday April 14th, 2015 at the Casablanca Stock Exchange. This championship was organized in partnership with the Casablanca Stock Exchange as part of the Stock in Action programme. The Championship, which took place between March 17th and April 2nd, 2015, brought together more than 300 high school students from 12 Casablanca state schools.



AND THE WINNERS ARE...

The winners of the championship for the best portfolio management skills were students from Moulay Idriss I High School of Casablanca, who were mentored by Mr. Hamza TAZI from Lydec.

Congratulations to our winners:
Mountassir Benchekroun, Taha Amesouid,
Omar Affane, Youssef Benslimane,
Ali Fallah et Mouad Ouarrad.



«First, I would like to express my gratitude to the entire INJAZ team which has worked extraordinarily around a set of strong values and common goals. The Stock in Action programme was, in my opinion, one of the most worthwhile experiences that I have had the good fortune and immense joy of having. I never thought that we could receive so much by simply spending a few hours per week with such generous students.»

Mr Hamza TAZI, Financial Analyst at Lydec and INJAZ volunteer, who led the winning team from the Moulay Idriss I school



INJAZ Al-Maghrib established the alumni club

An Alumni Club was established by INJAZ Al-Maghrib alumni who have participated in one or more entrepreneurship training programmes.

The goal is to provide each year's programme winners with networking opportunities created by and for alumni.

The Club's executive committee comprises **Ayman Bounri**, Chairman, **Younn Mazoul**, Vice-Chairman, **Sahar El Aida**, General Secretary and **Imane Echehbani**, Treasurer.

To ensure that the Club performs effectively, three committees were set up - youth support, network and recruitment.

National Competition for the Best Junior Company 2015

On completing the Company Program training, each city organises a competition for the Best Junior Company of the year at high school and university levels in order to celebrate the achievements of 4 months of intense efforts from these budding young entrepreneurs.

The winners of these regional competitions participate in the national finals in which two Junior Company winners emerge from the high school and university categories. Finally, at the end of November, our national champions represent Morocco in the MENA competition in which all the Junior Company finalists compete from INJAZ Al-Arab's member countries.

Celebrating Morocco's entrepreneurial youth

INJAZ Al-Maghrib organized the eight National Competition for the Best 2015 Junior Company on Monday, September 14th 2015, which was attended by more than 200 personalities from industry and academia, as a follow up to the regional competitions in which more than 161 Junior Companies (4,000 youth) from 12 Moroccan cities

competed: Casablanca, Rabat, Kenitra, Tangier, Oujda, Fez, Agadir, Marrakesh, Laayoune, El Jadida, Safi and Khouribga. Among these Junior Companies, 18 finalists were selected, 7 from the university category and 12 from the high school category.

161
Junior Companies
in 2014/2015

4000
trained youth to the
Company Program

18
laureates in the
regional competitions

A jury of professionals

High-school category jury

Mr. Hassan Allouch, Mazars;
Mrs Mona Alami Merrouni, Unilever;
Mrs Jihane Boukaidi, Unilever;
Mr. Mohammad Alaoui Ismaili,
Ministry of National Education;
Mr. Fayçal Khdiri, Mastercard;
Mrs Laila Miyara, AFEM.

University category jury

Mr. Michael Dancel, Embassy of the US;
Mr. Jean-François Etienne, Unilever;
Mr. Zakaria Fahim, Hub Africa;
Mr. Karim Hajji, Casablanca Stock Exchange;
Mr. Mohamed Smani, R&D;
Mrs Houda Farrahe, CJD.

General Public category jury

INJAZ Al-Maghrib launched a social media website to enable the general public to vote online to elect the Best Junior Company. The online site received more than 30,000 votes between September 7th, 2015 and the evening of September 13th, 2015.

AWARDS 2015 National Competition award winners



BEST JUNIOR COMPANY HIGH SCHOOL LEVEL

The best 2015 Junior Company at the high school level was awarded to **ELECTRONIC COMPANY** from Rabat's Moulay Youssef High School. The team, which was mentored by Mrs Outla and Mr Zahraoui, designed a charger using three sources of energy (mechanical, electrical and solar).



ELECTRONIC COMPANY



BEST JUNIOR COMPANY UNIVERSITY LEVEL

The Best 2015 Junior Company at the university level was awarded to **USE FORFAIT** from Rabat's Economics Faculty. The team, which was mentored by Mrs Zerhouni, invented a system for converting the unused minutes of telephone subscriptions into purchase coupons.



USE FORFAIT



PEOPLE'S CHOICE

The People's Choice was awarded to **AMIS CREATEURS** from Tangier's Torres High School. The team, which was mentored by Mrs. Zida, designed a bicycle which is able to transform mechanical energy into electrical energy.



AMIS CRÉATEURS

Special SNCF Foundation Award

The SNCF Foundation and INJAZ Al-Maghrib presented Mobility Awards for the third consecutive year in recognition of young entrepreneurs who had set up a Junior Company around the «mobility» theme.

The jury included:

- Mr. Dominique Vastel, SNCF;
- Mr. Philippe Hancart, Adecco;
- Mr. Brahim Slaoui, Mafoder;
- Mrs Laila Mamou, Wafasalaf;
- Mr. Aziz Qadiri, Réseau Entreprendre Maroc;
- Mr. Said Sekkat, CGEM.

The SNCF's Special Mobility Award was presented to **GUARD MY RIDE** from Rabat's Mohammed V University, mentored by Mr El Jazouli and Mrs Manni, which designed a detector for detecting movement or a moving car.



GUARD MY RIDE



8th edition
**National Competition
for the Best 2015
Junior Company**



USE FORFAIT MOROCCO



November 24th - 25th, 2015
MENA Competition organised by INJAZ Al-Arab for the Best 2015 Arab Junior Company award

Founded in 2004, *INJAZ Al-Arab* is responsible for coordinating the work of affiliate members of Junior Achievement Worldwide, a world leader in entrepreneurship training, in 14 Arab countries.

Company Program 2015 competition within the MENA region

Each year, the winners of the national Company Program competition participate in a regional competition, which is organized in one of INJAZ Al-Arab's 14 member countries. This competition brings together the winners of INJAZ Al-Arab's member nations competitions. The 2015 competition was organized in the Sultanate of Oman, November 24th and 25th, 2015. Morocco was represented by two junior companies, Electronic Company and Use Forfait, winners of the national competition.

AND THE WINNERS ARE...

Our two Junior Companies won two of the prestigious awards presented by INJAZ Al-Arab.

USE FORFAIT
BEST 2015 ARAB JUNIOR COMPANY AWARD

USE FORFAIT, represented by Ismail Bougaillou, Rime Bakhir and Azelmat Mayssae from the Economics Faculty in Rabat-Souissi, won the Best 2015 Arab Junior Company award.

ELECTRONIC COMPANY
MOST INNOVATIVE PRODUCT AWARD

ELECTRONIC COMPANY, from Moulay Youssef High School in Rabat, represented by Imane Hmidou, Adil Bouhlassa and Ouassim Benchekroun, won the Most Innovative Product award.



«I feel very emotional this evening. We have successfully represented all Moroccan universities! We are very grateful to you. We would like to thank INJAZ Al-Maghrib and its entire team, who have made this incredible adventure possible. The best is yet to come!»
Ismail Bougaillou, CEO, USE FORFAIT

«Through the Junior Achievement experience, we have been able to meet business leaders who are considered to be amongst the best in the Arab world and around the world. They gave us inputs on how to improve and develop our knowledge.» **Imane HMIDDOU, CEO, Electronic Company**



2nd edition of the SMART START programme

Support and mentoring for the creation of 20 start-ups

Responding to the needs of those who wish to continue the Company Program adventure beyond a formal academic programme, INJAZ Al-Maghrib, in partnership with CEED-USAID, delivered for the 2nd consecutive year a support programme for youth who

wish to create their own start-ups. The goal was to have 30 start-ups by the end of the second year. There were 10 in 2013-2014 and 20 in 2014-2015 with 120 youth mentored.

Incubation of the 2013-2014 promotion

Following the first Smart Start programme, there were three start-ups which benefited from the services of an incubator.

GREEN ELECTRONIC LINK, managed by Jihad Hammoucha and Othmane Taleb, which specialises in collecting, sorting and transferring electronic waste for recycling and processing, was incubated by **Eiréné4Impact** which offered start-up venture capital of MAD 500,000 to MAD 1,500,000.

SOS COURS, managed by Sahar El Aida, Nouredine Aioui and Souhail Gaboute, which provides academic support to students, was incubated by the **AFEM of Casablanca**. The latter provided the start-up with premises and support in the form of specific training.

YOUTH YELL, managed by Lina El Yakhoulfi and Sami Abdellaoui, was incubated by the **AFEM of Rabat** and the **Réseau Entreprendre Maroc**, which gave this start-up MAD 215,000. Youth Yell had won the Best Project award at a competition organised by AFEM in 2015.



Our Mentors testify



«The transformation of young entrepreneurs is both surprising and pleasant to witness. Over and above the technical help given to create and launch the project, I must say that my main satisfaction was the metamorphosis of these young entrepreneurs in terms of their professional maturity and business acumen.» **Ali Zerouali, Managing Director, MCS**

«I was pleasantly surprised by how the SMART START programme evolved. It is a programme which focuses on what entrepreneurship really is about and teaches youth the techniques required to prepare a business plan and to sell it. I think that INJAZ Al-Maghrib has done an excellent job in preparing and providing support to young start-uppers» **Karim Faidi, Deputy Director, Costhouse**



Our start-uppers testify



«I cannot find the words to express my ambition and motivation for our project, Eco Dôme. The efforts that we have made to launch the project has produced real results in terms of building our network of contacts and partners and in terms of achievements.» **Mustapha El-Bahraoui, start-upper and CEO, Eco-Dome**

«Prior to our INJAZ experience, I had a misperception of the corporate world. After my entrepreneurship training, I realised that I could never be a salaried employee. I launched my own company at the age of nineteen, specialising in Moroccan street art. I am now proud to be managing a flourishing company.» **Lina Yakhoulfi, start-upper and CEO, Youth Yell**



20 start-ups mentored in 2014-2015



GREEN INVENTORS ENERGY, directed by Samira Ez-Zaid, produces handbags containing a photovoltaic module



BIO INNOVANT, managed by Ahmed Manni, sells Oud El Kamari-based cosmetic products



ABIDAP, managed by Hamza Messaoudi, is an online B-to-B car leasing company



BELDIA, managed by Nabil Aarab, produces 100% natural organic cosmetic products



E-TOUR, managed by Maroune Saghir, sells a mobile version of a tourism guide



FRAIS BLADI, managed by Mohamed El Ouardani, markets organic dairy products



ENRCLIM, managed by Mourad Nachtane, is a research firm specialising in renewable energy



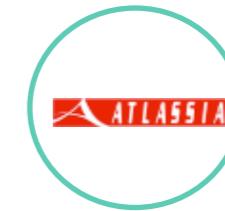
TRIP ECO, managed by Youmn Mahzoul, is an e-tourism mobile application



ADMIPOCH, managed by Meryem El Rharib, provides administrative support



BIO ESCA, managed by Fatima-Zahra El Ayachi, markets a natural concentrates-based anti-wrinkle cream



ATLASSIA, managed by Mohamed Amaatab, is a collaborative digital economy platform



COSPLAY CAFE, managed by Hajar Jeddou, designs and fits out Asian theme-based cafes



ECO-DÔME, managed by Moustafa Elbakraoui, build ecological domes used for accommodation within the tourism industry



BINIDDIK, managed by Mohamed Atti, handles troublesome tasks on behalf of customers



PARA ENERGY, managed by Mohamed Bennar, manufactures a photovoltaic parasol that generates electricity at zero cost



LEL TECH, managed by Mohamed Elhamdia, produces dustbins and containers for sorting waste



WLADNA, managed by Amine Bouchelkhat, provides baby-sitting and child-minding services at home or in specially-adapted areas



AMACASA, managed by Marouan Bouzeir, operates a language and IT training centre



INNOECOVERT, managed by Jihane Mouldar, manufactures an organic waste-based fertiliser



DOROSSNAJAH, managed by Redouane Benserrar, offers home tutoring classes

2014/2015 MANAGEMENT report



Programme participants

For the 2014-2015 academic year, INJAZ Al-Maghrib experienced an accelerated growth with training provided 17,874 youth compared to 10,544 youth the previous year, an increase of 62%.

Total training hours, which is a more reliable indicator of our business, grew 77% from 5,154 hours to 9,127 hours.

This was due to the extension of our activities in six new towns, Marrakesh, Agadir, Fez, Oujda, Kenitra and Laayoune, in addition to offering three new programmes.

Our Association now has operations in 12 towns, offering 9 different training programmes.

As far as long programmes are concerned, growth was even stronger - the number of classes +97%, the number of students +95% and total training hours +82%.

Our Association provided long programme training to 8,698 students with Company Program accounting for 53% of the total or 4,574 youth.

	2013-2014		2014-2015	
	students	hours	students	hours
Company Program (high-school)	1 284	1 536	2 445	3 264
Company Program (university)	1 736	1 950	2 129	2 184
Economics for Success	75	36	730	348
Stock in Action	0	0	300	168
It's my Business	870	360	1 330	624
Career Success	0	0	1 021	574
Steer your Career	0	0	663	406
Smart Start	44	528	80	960
Success Skills	452	280	0	0
TOTAL 1	4 461	4 690	8 698	8 528
		Δ	95%	82%
Business Leaders	2 213	44	3 850	68
Entrepreneurship Masterclass	3 870	420	5 056	516
Innovation Camp			270	15
TOTAL 2	6 083	464	9 176	599
		Δ	51%	29%
GENERAL TOTAL	10 544	5 154	17 874	9 127
		Δ	70%	77%

+70%
trained youth
in 2014/2015

+77%
training hours
in 2014/2015

652
volunteers
in 2014/2015

Number of volunteers per company

To train these youth, the Association successfully mobilized 652 volunteers in the year ended June 30th, 2015 versus 479 the previous year, an increase of 36%.
The training hours provided by volunteers were valued at MAD 5,476 K versus MAD 3,092 K the previous year, an increase of 77%.

Companies	Number of volunteers in 2015
SNI Group	276
Private	168
ACO	58
Other companies	54
IBM	18
ONE	13
TMPA	12
BMCI	11
CRI	11
Al Barid Bank	8
Unilever	7
CDG	6
Dell	6
Royal Air Maroc	4
TOTAL	652

Principal ratios 2014-2015

Ratios for all programmes	Middle-school	High-school	University	TOTAL
Classes	212 39%	155 29%	170 32%	537 100%
Students	7 196 40%	3 766 21%	6 992 39%	17 954 100%
Hours	1 496 16%	4 006 44%	3 633 40%	9 135 100%
Hours-students	3 775 224 21%	8 616 934 49%	5 261 564 30%	17 653 722 100%

Developing our partnerships

Highlights in respect of corporate members and partnerships were as follows:

- **CDG Developpement, Centrale Laitière, FC Com, Microsoft, Procter & Gamble** and **Western Union** cancelled their membership
- **SNCF Foundation** renewed its EUR 15,000 subsidy for the mobility award
- A subsidy payment was made by the **OCP Foundation** for the second consecutive year to the towns of El Jadida, Khouribga and Safi
- 2 sponsors became active members **Wafacash** (MAD 10 K to MAD 50 K) and **Maroclear** (MAD 20 K to MAD 50 K)
- **BMCI, Boeing, Marsa Maroc** and **SAP** became members, taking total active membership to 57 members
- The partnership was strengthened with **Sorec** which increased its donation from MAD 50 K to MAD 100 K
- **Boeing** financed the setting up of the Innovation Camp programme with a USD 25,000 donation
- **The United States Embassy** subsidised the opening of the Association's Fez office with a USD 96,000 donation
- **UNICEF** helped us to set up operations in the Eastern region with a USD 300,000 donation over three years including USD 75,000 this year. At the end of this agreement of a 26-months period, 5,080 youth will be trained
- **Alcatel Lucent Foundation** increased its donation from EUR 5,000 to EUR 10,000
- **Mastercard Foundation** (USD 50 K) and **Citi Foundation** (USD 40 K) renewed their subsidies
- A partnership agreement was signed with **Phosboucraâ Foundation** and **CGEM South** to promote entrepreneurship among 7,740 youth over 3 years in Laayoune, Dakhla and Guelmim
- A partnership agreement was signed with **BMCI** to support implementation of our programmes in all towns in which INJAZ has operations

57
active members
of the Association

Financial REPORT



1 Income

For the 2014-2015 financial year, INJAZ reported a 9% rise in income and a 34% increase in expenses, resulting in net income of MAD 391 K versus MAD 1,913 K the previous year.

(En KMAD)	2013-2014	2014-2015	Δ
Total income	8 561	9 311	9%
Total expenses	6 648	8 920	34%
Net income for the period	1 913	391	-80%

Net income does not include the following items, accounting MAD 1,718,753 – a second MAD 410,000 instalment from the US Embassy, a EUR 15,000 donation from SNCF Foundation, a second MAD 75,000 instalment from the National Agency for the Development of the Northern Region and other donations received which have not yet been recorded (MAD 396,536 from UNICEF and MAD 137,217 from Boeing), a third USD 40,000 instalment from CEED-USAID and a MAD 150,000 subsidy from the Eastern Regional Council.

For the financial year which ended June 30th, 2015, the Association's income grew 9% to MAD 9,311 K due to a 23% increase in recurring income and a 67% rise in non-recurring income.

Recurring income, comprising subscriptions, recurring donations and signed agreements for two or more years, increased 23% to MAD 8,855 million, accounting for 95% of total income versus 84% last year.

This was due to:

- Subscriptions volumes were broadly unchanged. Contributions accounted for 31% of total income versus 33% last year.
- A 16% rise to MAD 2,449 K in recurring domestic donations, accounting for 25% of total income. This was due to additional donations from SNI (+MAD 138 K), National Agency for the Development of the Northern Region (+MAD 75 K) and Sorec (+MAD 75 K).
- The other main partners included Vivo Energy (MAD 400 K), Attijariwafa bank (MAD 150 K), Cooper Pharma (MAD 100 K) and Wafa Assurance (MAD 100 K).

- A 56% increase in recurring overseas donations to MAD 3,505 K, accounting for 38% of total income. This was due to an agreement with UNICEF, which donated MAD 283 K, a contribution from the US Embassy in Morocco which helped us to set up our operations in Fez with a MAD 485 K donation and CEED, which subsidised the Smart Smart programme for up to MAD 862 K versus MAD 324 K the previous year.

Income (in KMAD)	2013-2014	2014-2015	Δ
Total subscriptions	2 811	2 900	3%
Recurring domestic donations	2 112	2 449	16%
Recurring overseas donations	2 251	3 505	56%
Total recurring income	7 174	8 855	23%
Non-recurring overseas donations	752	80	-89%
Other non-recurring income	635	376	-41%
Total non-recurring income	1 387	456	-67%
Total income	8 561	9 311	9%

Non-recurring income, comprising non-recurring overseas donations and other non-recurring income, fell by 67% to MAD 456 K, accounting for 5% of total income versus 16% last year.

This was due to:

- Receipt of a MAD 410 K subsidy from Western Union and an award for the most innovative programme worth MAD 213 K from MetLife in recognition of the Association's Stock Exchange in Action programme.

Expenses (in KMAD)	2013-2014	2014-2015	Δ
Purchases of materials and supplies	988	1 305	32%
External expenses	1 322	1 910	44%
Staff costs	3 751	5 033	34%
Other operating expenses	248	191	-23%
Other expenses	339	482	42%
Total expenses	6 648	8 920	34%

2 Expenses

For the 2014-2015 financial year, the Association reported a 34% rise in expenses to MAD 8,920 K. The rise in expenditure was primarily due to a 32% increase in purchases of materials and supplies to MAD 1,305 K due to:

- A 51% increase in purchases of teaching materials from MAD 509 K to MAD 769 K due to the growth of our business;
- An 84% increase in communications expenses from MAD 200 K to MAD 359 K, due to the cost of printing our Annual Report (MAD 86 K) and translating into English, the FC Com mentor recruitment campaign (MAD 72 K), the 'Thanking all our partners' advertisement in the Economiste (MAD 30 K) and the cost of printing a range of communications materials such as brochures, flyers and roll-ups (MAD 120 K).

External expenses rose by 44% from MAD 1,322 K to MAD 1,910 K due to:

- A 62% increase in travel expenses from MAD 476 K to MAD 770 K due to business development and the opening of offices in Fez, Oujda, Marrakesh and Agadir, as well as marketing and training, particularly in Safi and Laayoune;
- A 12% increase in entertainment expenses to MAD 338 K due to a rise in the number of ceremonies (office openings in Marrakesh, Fez and Oujda) and an increase in the number of regional competitions.

Staff costs rose from MAD 3,751 K to MAD 5,033 K, an increase of 34%. This was due to recognition on a full-year basis of staff recruited the previous year as well as the recruitment of an additional 8 staff members during the financial year, 6 of whom were recruited to work in the new regional offices.

Other operating expenses declined by 23% to MAD 191 K from MAD 248 K last year.

Other expenses increased by 42% to MAD 482 K due to the write-off of irrecoverable debts totalling MAD 390 K.

+9%
income

+8%
shareholders' equity

+20%
Cash

3 Shareholders' equity, cash and marketable securities

After accounting for net income of MAD 391 K for the financial year ended June 30th, 2015, total shareholders' equity stood at MAD 5,173 K versus MAD 4,782 K at June 30th, 2014, an increase of 8%.

As a result of the new contracts signed and donations received, cash stood at MAD 1,549 K versus MAD 647 K last year. Marketable securities rose from MAD 2,492 K to MAD 4,508 K at June 30th, 2014.

Cash and marketable securities totalled MAD 7,237 K at June 30th, 2015 versus MAD 6,056 the previous year, an increase of 20%, equivalent to 10 months of expenses.

Assets and Liabilities by 30/06/2015

ASSETS	GROSS	Financial year Depreciation and provisions	NET	Previous Year Net
CAPITAL IN NO VALUE (a)				
Preliminary expenses				
Accrued leave over several years				
Redemption premiums on bonds				
INTANGIBLE ASSETS (b)	171 870,00	17 226,00	154 644,00	9 605,50
Capital research and development				
Patents, trademarks and similar rights and values	171 870,00	17 226,00	154 644,00	9 605,50
Goodwill				
Other intangible assets				
TANGIBLE ASSETS (c)	1 397 915,62	822 798,39	575 117,23	492 204,11
Grounds				
Constructions				
Plant, machinery and equipment	899,00	404,55	494,45	674,25
Transport equipment	28 500,00	15 750,00	12 750,00	18 258,33
Furniture, office equipment and fittings	1 368 516,62	806 643,84	561 872,78	389 271,53
Other tangible assets				
Assets under construction				84 000,00
FINANCIAL ASSETS (d)				
Immobilized loans				
Other financial receivables				
Equity				
Other investments				
TRANSLATION DIFFERENCES - ASSETS (e)				
Decrease in nonperforming loans				
Increase in debt financing				
TOTAL I (a+b+c+d+e)	1 569 785,62	840 024,39	729 761,23	501 809,61
STOCKS (f)				
Goods				
Consumable financial receivables				
Products in time				
Intermedia products and resid products				
Finished products				
CLAIMS OF ASSETS (g)				
Provided, receivables, deposits and advances	12 000,00		12 000,00	
Clients and related accounts				
Staff	10 873,58		10 873,58	
State				
Associated accounts				
Other receivables	516 683,05	55 000,00	461 683,05	1 643 156,67
Asset accruals	135 101,72		135 101,72	5 225,10
SECURITIES AND VALUE OF INVESTMENT (h)				
	5 903 255,31		5 903 255,31	4 507 676,99
AWAY FROM CONVERSION - ASSETS (i)				
TOTAL II (f+g+h+i)	6 577 913,66	55 000,00	6 522 913,66	6 156 058,76
CASH - ACTIVE				
Checks and cash values				-2 080,03
Banks, T.G. and CP	1 317 208,51		1 317 208,51	1 532 842,39
Banks, Imprest and Flow	16 379,28		16 379,28	18 014,03
TOTAL III	1 333 587,79		1 333 587,79	1 548 776,39
GENERAL TOTAL I+II+III	9 481 287,07	895 024,39	8 586 262,68	8 206 644,76

LIABILITIES	Financial year	Previous year
FUNDS ASSOCIATIONS		
Equity	1 335 016,39	1 335 016,39
Association funds no supplemental		
Other reserves		
Retained earnings (2)	3 566 901,39	1 653 758,06
Surplus (+) / Deficit (-)	390 753,39	1 913 143,33
TOTAL ASSOCIATIONS FUNDS	5 292 671,17	4 901 917,78
OTHER ASSOCIATIONS FUNDS		
Investment subsidy on non-renewable well	147 500,00	
Regulated provisions		
Association funds with supplemental		
Right owners (ready to use)		
TOTAL OTHER ASSOCIATIONS FUNDS	147 500,00	
DEBT FINANCING (c)		
Other borrowings		
SUSTAINABLE PROVISIONS FOR LIABILITIES AND EXPE		
Provisions for expenses		
Provisions for risks		
DEDICATED FUNDS (e')		
TRANSLATION DIFFERENCES - LIABILITIES (e)		
Increase in nonperforming loans		
Reduction of debt financing		
RESTRICTED PROPERTY RIGHTS (e'')		
TOTAL I (a+b+c+d+e)	5 440 171,17	4 901 917,78
DEBTS OF LIABILITIES		
Suppliers and related accounts	114 110,94	193 933,45
Customers payable, advances and deposits		
Staff	169 719,79	143 213,65
Social agencies	166 969,51	149 200,71
State	52 604,44	51 606,52
Associated accounts		
Users		
Other receivables	1 667,50	325 723,32
Accruals - liabilities	2 378 303,33	2 178 333,33
OTHER PROVISIONS FOR LIABILITIES AND EXPENSES		
	262 716,00	262 716,00
TRANSLATION DIFFERENCES - LIABILITIES (h) (circulating elements)		
TOTAL II (f+g+h)	3 146 091,51	3 304 726,98
CASH LIABILITIES		
Credits discount		
Cash credit		
Banks (overdrafts)		
TOTAL III		
TOTAL I+II+III	8 586 262,68	8 206 644,76

(1) Capital debtor staff
(2) Beneficiary (+) . deficit (-)

Statements of income and expenses by 30/06/2015

STATEMENT OF INCOME AND EXPENSES	Financial year 1	OPERATIONS Previous year 2	Total of the financial year 3 = 1 + 2	Total of the previous financial year 4
REVENUE				
Sales of goods				
Sales of goods and services produced				
Turnover				
Change in product inventory				
Assets produced				
Contributions, gifts, bequests and donations	2 875 000,00	25 000,00	2 900 000,00	2 870 500,00
Operating supply	5 936 019,49	123 385,00	6 059 404,49	5 183 059,59
Other operating income	108 345,07		108 345,07	
Operating times, charge transfer	90 000,00		90 000,00	346 000,00
TOTAL I	9 009 364,56	148 385,00	9 157 749,56	8 399 559,59
OPERATING EXPENSES				
Prurchases of goods and resale				
Buy consumed materials and supplies	1 258 802,16	45 715,73	1 304 517,89	988 474,20
Other external expenses	1 907 458,78	2 407,92	1 909 866,70	1 321 721,62
Taxes	3 828,00		3 828,00	3 800,87
Personal expenses	5 031 247,09	1 400,00	5 032 647,09	3 751 335,50
Other operating expenses				
Depreciation operating	191 375,30		191 375,30	247 588,68
TOTAL II	8 392 711,33	49 523,65	8 442 234,98	6 312 920,87
OPERATING INCOME (I - II)				
FINANCIAL PRODUCTS				
Income from equities and other securities immobilized				
Exchange gains	97 522,04		97 522,04	3 379,95
Interest and other financial income	49 813,95		49 813,95	21 272,25
Financial times, charge transfer	2 080,03		2 080,03	
TOTAL IV	149 416,02		149 416,02	24 652,20
FINANCIAL EXPENSES				
Interest expense				
Exchange losses	15 052,98		15 052,98	600,57
Other financial expenses				
Financial allocations				2 080,03
TOTAL V	15 052,98		15 052,98	2 680,60
FINANCIAL INCOME (IV - V)				
EARNINGS (III - V)				
NON CURRENT				
Proceeds from disposals of fixed assets				
Balancing subsidies				
Reversal of investment subsidies	2 500,00		2 500,00	
Other non-recurring income	1 121,92	5,86	1 127,78	136 910,98
Non-current times, expense transfers				
TOTAL VIII	3 621,92	5,86	3 627,78	136 910,98
NON-CURRENT EXPENSES				
Net of amortization of intangible values assigned				
Grants				
Other non-recurring charges	460 671,98	2 080,03	462 752,01	332 377,97
Non-recurring charges to Damping and provision				
TOTAL IX	460 671,98	2 080,03	462 752,01	332 377,97
NON-CURRENT INCOME (VIII - IX)				
PROFIT BEFORE TAX (VII+ X)				
INCOME TAX				
NET (XI - XII)				
TOTAL INCOME (I + IV + VIII)			9 310 793,36	8 561 122,77
TOTAL EXPENSES (II + V + IX + XII)			8 920 039,97	6 647 979,44
NET (XIV - XV)			390 753,39	1 913 143,33



MAZARS AUDIT AND CONSULTING

ACCOUNTING AND FINANCIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED JUNE 30th, 2015

OPINION ON THE FINANCIAL STATEMENTS

In our opinion, the financial statements give, in all material aspects, a true and fair view of the income from operations for the financial year ended June 30th, 2015 and of the financial position of INJAZ Al-Maghrib as of June 30th, 2015 in accordance with the generally-accepted accounting principles and procedures applicable in Morocco.

Casablanca, December 7th, 2015



Resolutions of the Combined General Meeting of December 21st, 2015

EGM Resolutions

First resolution

The Extraordinary General Meeting, after being informed of INJAZ new draft articles of Association, as proposed by the Chairman, shall adopt them in their entirety.

Second resolution

The Extraordinary General Meeting shall give full powers to the bearer of the original, copy or extract of the present report for the purpose of carrying out the necessary legal formalities.

AGM Resolutions

First resolution

The Annual General Meeting, after listening to the Board of Directors' reports concerning the financial statements for the financial year ended June 30th, 2015, shall approve the balance sheet and accounts for the said period as presented, showing net income of MAD 390,753.39. It shall also approve the transactions reflected in these financial statements or summarised in this report.

Second resolution

Pursuant to the adoption of the preceding resolution, the Annual General Meeting shall discharge the directors of their management responsibilities in respect of the period ended June 30th, 2015.

Third resolution

The Annual General Meeting shall resolve, on the proposal of the Board of Directors, to appropriate income of MAD 390,753.39 to retained earnings.

Fourth resolution

The Annual General Meeting shall resolve to ratify the decision to admit the following new members: BMCI, Maroclear, SAP and Wafacash.

Fifth resolution

The Annual General Meeting shall resolve to ratify the decision to cancel the membership of the following members: Central Laitiere, FC Com, Microsoft, Procter & Gamble, CDG Developpement and Western union.

Sixth resolution

The Annual General Meeting shall acknowledge that the Directors have completed their terms of office pursuant to the provisions of the new Articles of Association.

Seventh resolution

The Annual General Meeting shall appoint the following new directors:

- SNI (represented by Mhammed Abbad Andaloussi and Abdelmjid Tazlaoui)
- Managem
- Wana Corporate
- Nareva
- Vivo Energy Morocco
- Citibank Maghreb
- Mastercard Africa

Eight resolution

The Annual General Meeting shall give full powers to the bearer of the original, copy or extract of the present report for the purpose of carrying out the necessary legal formalities.



BUILDING tomorrow's world
around a strong set of
common values

Our partners



SNI, *INJAZ Al-Maghrib's* founder member

By placing INJAZ Al-Maghrib at the very heart of its CSR strategy, SNI is emphasising its role as a socially responsible enterprise. This means not only supporting and accompanying INJAZ in its long-term development but also actively helping to provide entrepreneurship education to the next generation. SNI is underlining its commitment to

enhancing its CSR vision by adopting a progressive attitude across the entire Group, mobilising staff and encouraging value-creating behaviour. By mobilising and developing its human resources in a responsible manner, SNI is enhancing the wealth of its human capital in the service of a highly worthy national cause.



INJAZ, at the very heart of SNI's CSR strategy



Our associated partners, for the promotion of innovation and business spirit

The CGEM, *INJAZ partner for promoting skills sponsorship*

CGEM plays a vital role in helping us to mobilise companies to become involved in our project in each region in which we have operations. This consists of organising meetings to present our Association to local businesses as well highlighting the benefits to companies of actively pursuing skills sponsorship as part of their CSR strategy. Skills sponsorship makes it possible for company employees to offer their skills during business hours on a regular basis without charge. Choosing to participate in skills sponsorship shows an employee's commitment as well as the willingness of the company to support a worthy social cause.

At INJAZ, skills-based volunteering is the cornerstone of our business. Mobilising business executives to help implement our programmes is an integral part of our business model. In addition, involving company employees in a community service-based project enhances their existing skills as well as helping them to develop new skills in communication and team leadership. Skills sponsorship provides an excellent means of fostering stronger ties between the company and its employees. It is a source of pride for volunteers who, after delivering our programmes, can measure the actual impact of their contribution on the youth who they would have trained.

The Ministry of Higher Education, *INJAZ associated partner to promote the integration of youth*

The partnership initiated by INJAZ Al-Maghrib in the Education sector with universities that deploy our programmes, aims to encourage innovation and development of projects related to the creation of junior companies (Company Program), and also to promote the employability of students by providing them training on the development of soft skills and personal strategies for job search.

A NETWORK OF IMPORTANT PARTNERS UNIVERSITIES

University Hassan II - **Casablanca**

University Mohammed V Souissi - **Rabat**

University Chouaib Doukkali - **El Jadida**

University Cadi Ayyad - **Marrakesh et Safi**

University Ibn Zohr - **Agadir**

University Mohamed Bnou Abdellaha - **Fez**

Ministry of National Education and Vocational Training, *an educational system which promotes entrepreneurial endeavours*

Our ambition, which is shared by the Ministry of National Education and Vocational Training, is to develop in our youth the desire to become entrepreneurs. This is best illustrated by preparatory work undertaken by the Ministry in defining ten priority measures, the 10th of which is to promote entrepreneurial endeavour and a business culture. The Ministry of Education's Schools Department

set up an educational commission, in partnership with INJAZ Al-Maghrib, which is responsible for developing the content of the 10th measure, entitled 'Initiative and Entrepreneurship'. This commission's mission is to develop a training manual for high schools and colleges, decide on training content and identify the means for successful implementation. This Ministry initiative is the next logical step of an overall

approach focusing on developing and bolstering the entrepreneurial skills of middle and high school students. It is strongly committed to bringing educational establishments and the business world into contact with each other by involving corporate executives and trainers in the training provided.



Our strategic partners, key to INJAZ's success

Developing strategic partnerships is part of a long term strategy aimed at helping INJAZ to realise its ambitions. These partnerships have enabled us to develop our footprint across the country, gain access to new technologies as well as hitherto unfamiliar know-how and build our brand. This is largely achieved as a result of our partners' active participation in our project and offering their services free of charge. Over and above the significant financial contribution provided by our strategic partners, it is the value added component, resulting from the advice offered by them and the close cooperation with them, which gives us the springboard to be able to achieve our goals.



Partners TESTIMONIALS



Mr Mohamed KETTANI,
Chairman and CEO,
Attijariwafa bank

«Through our partnership with INJAZ Al-Maghrib in support of the entrepreneurial education of youth, by mobilising our volunteer staff, we aim to help develop the potential of youth who will build the Morocco of tomorrow and thereby participate in our country's development.»



Mr Abdelaziz EL MALLAH,
Chairman, OCP's Alliance
des Hors Cadres (ACO)

«INJAZ's activities responds to real needs in the broadest sense entrepreneurial, economic or social. It is a real project built around volunteer mentorship and a carefully adapted learning model that introduces youth to the world of work, employability and entrepreneurship education. We are pleased to strengthen our partnership, in particular by extending our cooperation to Benguerir and Youssoufia, which has resulted in an expansion in the team of ACO volunteers. We will continue to increase our pool of talent on behalf of the country's youth.»



Mr Walter SIOUFFI,
Chairman and CEO,
CITIBANK North Africa

«This partnership aims to introduce youth to an entrepreneurial culture, prepare them for the world of work and help improve the business environment within the country. In working with INJAZ Al-Maghrib, we were able to overcome considerable challenges, not only in urban areas but also in the poorest rural areas. At Citi, we are committed to providing the necessary support to young people to help them to lead successful lives.»



Mrs Regina De Dominicis,
UNICEF's representative
in Morocco

«The priority for the country must be to give all Moroccan youth, especially the most vulnerable, opportunities for development and inclusion. UNICEF and its partners support a more inclusive and equitable approach that is open to the world and society. Our partnership with INJAZ Al-Maghrib within the framework of the FORSA programme that we have just launched, underlines our commitment to youth, especially the most vulnerable in Morocco, by mobilising a highly reliable partner with a strong economics background and social

Partners TESTIMONIALS



Laurent DUPUCH, Chairman of BMCI's Executive Board

«This partnership provides a unique opportunity for BMCI's employees to convey their know-how and skills and, simply, to give of their time to students so as to encourage them to assume responsibility for themselves and become entrepreneurs. This is fundamental to BMCI – to generate value added in the noblest meaning of the term and thereby contribute to the country's economic development.»



Dominique VASTEL, Project Director of SNCF Foundation Morocco

«Company Program is a very interesting programme. What is important is that it fosters an entrepreneurial culture, a sense of initiative and a determination to succeed. This programme introduces high school and other students to business management. It is an excellent initiative by INJAZ Al-Maghrib.»



Redouane Najm-Eddine, Chairman of Al Barid Bank's Executive Board

«Our Bank is especially aware of its role as a socially responsible citizen and we are proud of the high level of trust that our fellow citizens have always had in us. We will continue to adopt an overall approach which reflects an ongoing commitment to all Moroccans. The CSR label awarded to Al Barid Bank recognises our unwavering commitment to our implementing a pragmatic social responsibility strategy for many years within the Bank.»

Our major contributors



A growing number of major contributors have joined INJAZ Al-Maghrib family including some of the most successful companies. Our project has become a reality thanks to their generous financial support and, in some cases, their adopting a CSR strategy which provides us with volunteers to help us carry out our training.



Our contributors

A large number of companies from a diversity of industries, which are all committed to supporting INJAZ in its mission, are now committed to supporting youth education in state schools. Many of them have become active members of INJAZ.



CREATE a world where everyone feels sufficiently **strong** and **confident** to become a **change AGENT**

Our Board of Directors

January 19th, 2016



Our team - 31/12/2015



Mhammed ABBAD ANDALOUSSI
Chairman



Mouna KADIRI
Advisor of the Chairman



Hassan TAZI
Financial and Administrative Director



Ghislaine ABABOU
Communication Director



Emmanuelle LAVENAC
Partnerships Director



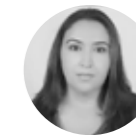
Chrysoline DELEAU
Programmes Director



Imane OUZZI
Operations Director of the Center Region



Amine EL MOUATARIF
Operations Director of the North and Oriental Regions



Majda OUBAHA
Operations Director of the South Region



Sandrine WINTER WOLF
Project manager



Houda SAHIBEDDINE
Assistant of the Chairman



Ghizlane KHAMMAL
Monitoring and Evaluation Manager



Sofia REDA
Community Manager and Graphic Designer



Sanaa LOUADIA
Operations Manager Casablanca



Sabrina EL MAALEM
Partnership and Fundraising Manager



Salwa FARSI
Account Manager



Yassine NAJI
Operations Manager Tangier



Soumia OUHAMMOUCH
Senior Operations Coordinator Casablanca



Imane MOURTAJI
Junior Operations Coordinator Casablanca



Kamal LAHLALI
Smart Start Project Manager



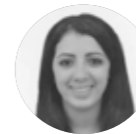
Hind ESSEBRE
MEPI Project Manager



Wiam LYAZIDI
Operations Manager Rabat - Sale



Khawla SALSABIL
Operations Coordinator Marrakesh



Safae EL MANSOURI
Operations Coordinator Laayoune



Afaf IKZARN
Operations Assistant Agadir



Douâa KONIA
Operations Coordinator Meknes



Ziad BELOUED
Operations Coordinator Marrakesh Region



Hinda BOUDAN
Operations Coordinator Fez



Reda TIDA
Operations Coordinator Kenitra



Kaouthar KADA
Operations Coordinator Sale



Sara QOULIJ
Operations Coordinator Nador



Leila ABOUZAIID
Operations Coordinator El Jadida



Ghizlane JABIRI
Operations Coordinator Khouribga



Fatima-Zahra FARSI
Operations Coordinator Safi



Youssef BEMMOUNA
Operations Coordinator Agadir



Fahd CHEBAB
Operations Coordinator Oujda and Berkane



Azelarab MEGZARI
General Services

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