

# PROSPECTUS SUMMARY

## Alliances Développement Immobilier



### ISSUE OF ORDINARY UNLISTED BONDS



**TOTAL AMOUNT OF THE OPERATION: 1 BILLION DIRHAMS**

**MATURITY : 5 YEARS**

<b>Maximum amount</b>	MAD 1 000 millions
<b>Maximum number of securities</b>	10 000 bonds
<b>Par value</b>	MAD 100 000
<b>Nominal interest rate</b>	5.67%
<b>Risk premium</b>	275 pbs
<b>Negotiability of securities</b>	OTC tradable
<b>Reimbursement method</b>	In fine

**Subscription period: from February 26<sup>th</sup>, 2015 until March 2<sup>nd</sup>, 2015, inclusive**

**Issue reserved for qualified investors under Moroccan Law  
as detailed in the prospectus**

Counseling Agency and General Coordinator	Centralizing bank
 <b>Attijariwafa bank</b> CORPORATE FINANCE	 التجاريف وفا بنك <b>Attijariwafa bank</b>

#### Approval by the Conseil Déontologique des Valeurs Mobilières (CDVM)

In accordance with the provisions of the circular of the CDVM, delivered in application of Section 14 of Decree n° 1-93-212 of September 21<sup>st</sup>, 1993, related to the Conseil Déontologique des Valeurs Mobilières (CDVM) and to the information required from legal entities issuing securities to the public, as amended and extended. The original copy of the present prospectus has been approved by the CDVM on February 17<sup>th</sup> 2015 under the reference VI/EM/001/2015.

**DISCLAIMER**

The CDVM approved on February 17<sup>th</sup> a prospectus related to the issue of a subordinated bond by Alliances Développement Immobilier.

The Prospectus approved by the CDVM is available at anytime at the headquarters of Alliances Développement Immobilier and at its financial advisor's office. It is also available within a maximum period of 48h at Attijariwafa bank.

The prospectus is accessible to the public on the CDVM website: [www.cdvm.gov.ma](http://www.cdvm.gov.ma).

## **PART I. TRANSACTION OVERVIEW**

## I. Transaction details

<b>Maximum loan amount</b>	1 000 000 000 Dh
<b>Nature of security</b>	Marketable unlisted bonds at the Casablanca Stock Exchange, dematerialized by registration at the central depository (Maroclear) and held by qualified members.
<b>Legal form</b>	To holder
<b>Maximum number of securities to be issued</b>	10 000 bonds
<b>Face value of security</b>	100 000 Dh
<b>Issue price</b>	At par, i.e. 100 000 Dh
<b>Loan maturity</b>	5 years
<b>Due date</b>	March 5 <sup>th</sup> , 2015
<b>Maturity date</b>	March 5 <sup>th</sup> , 2020
<b>Subscription period</b>	From February 26 <sup>th</sup> , 2015 until March 2 <sup>nd</sup> , 2015, Inclusive
<b>Nominal interest rate</b>	<p><b>Fixed rate</b></p> <p>The nominal interest rate is determined by linear interpolation in reference to 5 years rate calculated based on the reference curve of the secondary market for Treasury bills as published by Bank Al-Maghrib on February 10<sup>th</sup>. or 2.92 %. This rate will be increased by a risk premium of 275 basis points thus 5.67%</p>
<b>Risk premium of issuer</b>	275 basis points
<b>Interests</b>	<p>Interest will be annually served at anniversary dates, i.e. March 5<sup>th</sup> of each year. Payment of interests will take place on the same day or on the following working day if March 5<sup>th</sup> is not a business day.</p> <p>Interest= Nominal Value * Nominal interest rate</p> <p>Interest on bonds will cease to accrue on the same day the capital will be reimbursed by Alliances Développement Immobilier. No postponement of the interest shall be possible under this operation.</p>
<b>Amortization/Repayment of the principal loan</b>	This bond loan will be repaid in fine at the principal. In case a merger, disposal or a partial transfer of assets of Alliances Développement Immobilier occurs during the term of the loan and causes the transfer of assets in favor of a separate legal entity; the rights and obligations under the bonds will be automatically transmitted to the legal entity substituted in the rights and obligations of Alliances Développement Immobilier.
<b>Early redemption</b>	During the entire term of the loan, Alliances Développement Immobilier is prohibited from early redemption of the bonds. However, the issuer reserves the right to redeem bonds in the secondary market, in compliance with the laws and regulations in force. These transactions shall not affect the maturity date for the redemption of any security. The bonds redeemed as aforesaid will be cancelled.
<b>Securities tradability</b>	<p>OTC.</p> <p>There is no restriction imposed by the terms of issue on the free transferability of the bonds.</p>
<b>Assimilation clauses</b>	There was no assimilation of securities into bonds from a previous issue. In case Alliances Développement Immobilier subsequently issues new securities enjoying, in all regards, the rights that are identical to those of this issue, it may, without requiring the bearers' consent, carry out the assimilation of all the securities of the successive issues; thus unifying all their management and trading operations.
<b>Rank/Subordination</b>	The bonds issued are of the same rank among themselves and pari passu with all other debts of the Company, present or future unsecured

	and non-privileged by law, for a fixed term.
<b>Maintaining the loan in its rank</b>	Alliances Développement Immobilier undertakes, until actual repayment of all securities of the loan. Not to give to other securities that it may issue subsequently, any priority with regard to their repayment rank in the event of liquidation, without granting the same rights to the securities of this loan.
<b>Guarantee of the issue</b>	This issue has not been subject to any guarantee.
<b>Issue rating</b>	This issue has not been subject to any rating request
<b>Representation of the bondholders' body</b>	In accordance with Article 300 of the law relative to limited liability companies as modified and completed by Law n°20-05, and pending the holding of the General Assembly of the bondholders which will select a representative of the body within the deadlines set in the said Article, the Board of Directors has selected, from among the qualified people Abderrahmane FRAIKECH, lawyer at the Casablanca bar, to carry out the duties of the business agent temporarily. This decision shall take effect starting from the opening of the subscription period. Moreover, the Board of Directors is committed to summon the General Meeting of bondholders in order to decide on the final bondholders' representative, within a year after opening of the subscription period.
<b>Applicable law</b>	Moroccan law
<b>Competent court</b>	Casablanca Trade Court

## II. Transaction Objectives

In order for the group to continue financing growth in its different segment, the company needs to secure a new funding to substitute the bond loan of 1 billion dirham and with a maturity of five years issued by the Company on March 5<sup>th</sup>, 2010, following the decision of the Annual Meeting of the General Assembly on December 14<sup>th</sup>, 2009 and the decision of the Board of Directors dated February 10<sup>th</sup>, 2010, acting on behalf of the said Assembly; and which will expire on March 5<sup>th</sup>, 2015.

### III. The Transaction Schedule

Order	Steps	Date
1	Issue of the operation approval notice by the CDVM	17/02/2015
2	Publication of the prospectus extract of in a newspaper for legal announcements	19/02/2015
3	Opening the subscription period	26/02/2015
4	Closing the subscription period	02/03/2015
5	Securities allocation	04/03/2015
6	Payment /Delivery	05/03/2015
7	Publication of the operation results in a newspaper for legal announcements	09/03/2015

## **PART II: OVERVIEW OF ALLIANCES DÉVELOPPEMENT IMMOBILIER**

#### IV. General Information

<b>Company's name</b>	Alliances Développement Immobilier
<b>Headquarters</b>	16, rue Ali Abderrazak, Casablanca
<b>Phone number</b>	05 22 99 34 84/63
<b>Fax number</b>	05 22 99 34 81
<b>Website</b>	www.alliances.co.ma
<b>E-mail</b>	infos@alliances.co.ma
<b>Legal form</b>	Limited Liability Company governed by the provisions of Law n°17-95 promulgated by Dahir n°1-96-124 of August 30 <sup>th</sup> , 1996 related to Limited Liability companies, as modified and supplemented by Law 20-05
<b>Date of establishment</b>	June 13 <sup>th</sup> , 1994
<b>Life span</b>	the life span of the company is fixed in 99 years, barring dissolution before this date or an extension thereof as provided by law
<b>Trade Register</b>	74703, Casablanca
<b>Financial year</b>	From January 1 <sup>st</sup> to December 31 <sup>st</sup>
<b>Share capital on Dec 31, 2014</b>	MAD 1 261 492 800 divided into 12 614 928 shares of MAD 100 each, all of the same category and fully paid up
<b>Access to legal documents</b>	The articles of association, the minutes of the General Assembly's meetings, the auditor's reports and management reports can be consulted at the headquarters of Alliances Développement Immobilier at 16, rue Ali Abderrazak – Casablanca.
<b>Purpose of company</b>	<p>According to Article 4 of Articles of Association, the company has as purpose:</p> <ul style="list-style-type: none"> <li>▪ the direct or indirect participation in all transactions or companies by way of creation of companies, participation in their establishment, or by increasing capital, purchasing shares or social rights, or any other way ;</li> <li>▪ the promotion of tourism and real estate sectors through the study, the design, the realization, the construction, the management of any business or company and the direct or indirect marketing of any product related to the sectors listed above;</li> <li>▪ the purchase, sale and exchange of the securities and all shares of interests;</li> <li>▪ the purchase, sale and exchange of any buildings and real estate units, built or not, the building of all kind of constructions;</li> <li>▪ All operations related to the execution of public and private works particularly those that need the most advanced techniques as regards the design and the execution;</li> <li>▪ the purchase, construction and sale of any building for the tourism industry in general, and the creation of tourist, real estate, financial and commercial projects;</li> <li>▪ delegated projects management;</li> <li>▪ And more generally, any industrial, commercial, financial, securities and real estate transactions, linked directly or indirectly to the above-listed purposes, or those that can lead to the development of the company.</li> </ul>
<b>Laws and Regulations</b>	<p>Due to its legal form, the Company is governed by the Moroccan law and by Law n°17-95 related to Public Limited Companies as modified and supplemented by Law n° 20-05 and by its Articles of Association.</p> <p>Due to its activity, the Company is governed by the following legal texts :</p> <ul style="list-style-type: none"> <li>▪ Law n°25-90 promulgated by Dahir n°1-92-7 of June 17<sup>th</sup>, 1992 related to allotments, housing groups and parceling;</li> <li>▪ Law n° 17-95 promulgated by Dahir n° 1-96-124 of August 30<sup>th</sup>, 1996 related to Limited Liability Companies as was modified and completed by Law n° 20-05;</li> <li>▪ Dahir of August 12<sup>th</sup>, 1913 constituting the code of obligations and contracts, supplemented by Law n°44-00 of October 3<sup>rd</sup>, 2002 related to the sale of housing units before completion ;</li> <li>▪ Law n°18-00 of October 3<sup>rd</sup>, 2002 related to buildings joint ownership regulation ;</li> <li>▪ Article n° 92 of the 2010 Finance Law instituting tax exemptions for real estate developers;</li> <li>▪ Article n° 247 of the 2012 Finance Law instituting new tax exemptions for real estate developers;</li> <li>▪ Article n° 247 of the 2013 Finance Law instituting new tax exemptions for real estate</li> </ul>

developers.

Due to its listing in the Casablanca Stock Exchange Market, the Company is governed by the following laws and regulations related to the financial market:

- The general regulation of the CDVM approved by the Minister of Economy and Finances' Decree n°822-08 of April 14<sup>th</sup>, 2008;
- Dahir establishing Law n°1-93-211 of September 21<sup>st</sup>, 1993 related to Casablanca Stock Exchange Market, as modified and supplemented by Laws 34-96, 29-00, 52-01, 45-06 and 43-09;
- General regulation of Casablanca Stock Exchange Market as approved by the Minister of Economy and Finances' Decree n°1268-08 of July 7<sup>th</sup>, 2008, as amended and supplemented by the Minister of Economy, Finances' Decree n°30-14 of January 6<sup>th</sup>, 2014;
- Dahir establishing Law n°1-93-212 of September 21<sup>st</sup>, 1993 related to CDVM and information required from legal persons publically trading as modified and supplemented by Law n°23-01, 36-05, and 44-06;
- Dahir n°1-96-246 of January 9<sup>th</sup>, 1997 promulgating Law n°35-96 related to the creation of the central depository and the establishment a general accounting system for certain securities (as amended and extended by Law n° 43-02);
- General regulation of the central repository approved by the decree of the Minister of Economy and Finances n°932-98 dated April 16<sup>th</sup>, 1998 and amended by the decree of the Minister of Economy, Finances and Tourism n°1961-01 dated October 30<sup>th</sup>, 2001 and by Decree n°77-05 dated March 17<sup>th</sup>, 2005;
- Dahir n°1-04-21 of April 21<sup>st</sup>, 2004 promulgating Law n°26-03 related to public bids on the Moroccan STOCK market, as modified and supplemented by Law 46-06;
- CDVM Circular.

**Competent court in the event of disputes**

Casablanca Trade Court

**Applicable tax law**

Alliances Développement Immobilier is subject to corporate tax of 30% and to VAT of 20%.

*Source: Alliances Développement Immobilier*

## V. Information on the Share Capital of Alliances Développement Immobilier

On December 31<sup>st</sup>, 2014 the share capital of the Company amounted to MAD 1 261 492 800, fully paid up. It consisted of 12 614 928 shares with a nominal value of MAD 100 each, all of the same nature, bearing simple voting rights. The table below shows the history of the shareholding of Alliances Développement Immobilier Group.

Actionnaires	31/12/2012		31/12/2013		31/12/2014	
	Number of Shares	% of capital and voting rights	Number of Shares	% of capital and voting rights	Number of Shares	% of capital and voting rights
<b>LAZRAQ's Family</b>	<b>7 278 100</b>	<b>60,15%</b>	<b>7 397 123</b>	<b>60,43%</b>	<b>7 397 143</b>	<b>58,64%</b>
Mohamed Alami NAFAKH LAZRAQ	7 001 010	57,86%	7 120 033	58,16%	7 120 053	56,44%
Farida EL BELGHAMI	136 730	1,13%	136 730	1,12%	136 730	1,08%
Othman NAFAKH LAZRAQ	45 980	0,38%	45 980	0,38%	45 980	0,36%
Mouna NAFAKH LAZRAQ	45 980	0,38%	45 980	0,38%	45 980	0,36%
Omar NAFAKH LAZRAQ	45 980	0,38%	45 980	0,38%	45 980	0,36%
Mustafa NAFAKH LAZRAQ	2 420	0,02%	2 420	0,02%	2 420	0,00%
<b>Dirigeants</b>	<b>40</b>	<b>0,00%</b>	<b>40</b>	<b>0,00%</b>	<b>30</b>	<b>0,00%</b>
Younès SEBTI	10	0,00%	10	0,00%	10	0,00%
Jamal HAMD AOUI	10	0,00%	10	0,00%	10	0,00%
Ahmed AMLOUL	10	0,00%	10	0,00%	10	0,00%
Karim Belmaachi	10	0,00%	10	0,00%	0	0,00%
<b>Investisseurs*</b>	<b>2 066 419</b>	<b>17,08%</b>	<b>2 088 055</b>	<b>17,06%</b>	<b>2 461 607</b>	<b>19,51%</b>
SFI	-	-	-	-	373 552	2,96%
MAMDA	290 227	2,40%	292 837	2,39%	292 837	2,32%
MCMA	283 677	2,34%	293 066	2,39%	293 066	2,32%
SOMED	30 470	0,25%	30 470	0,25%	30 470	0,24%
RCAR	614 680	5,08%	614 680	5,02%	614 680	4,87%
Wafa Assurance	211 638	1,75%	211 638	1,73%	211 638	1,68%
CIMR	181 818	1,50%	191 455	1,56%	191 455	1,52%
SCR	181 500	1,50%	181 500	1,48%	181 500	1,44%
Upline Investment Fonds	90 909	0,75%	90 909	0,74%	90 909	0,72%
SMCD	181 500	1,50%	181 500	1,48%	181 500	1,44%
<b>Divers Actionnaires</b>	<b>2 742 981</b>	<b>22,67%</b>	<b>2 756 148</b>	<b>22,52%</b>	<b>2 756 148</b>	<b>21,85%</b>
<b>Actions auto détenues</b>	<b>12 450</b>	<b>0,10%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>12 100 000</b>	<b>100,00%</b>	<b>12 241 376</b>	<b>100,00%</b>	<b>12 614 928</b>	<b>100,00%</b>

Source : Alliances Développement Immobilier

\* Without prejudice

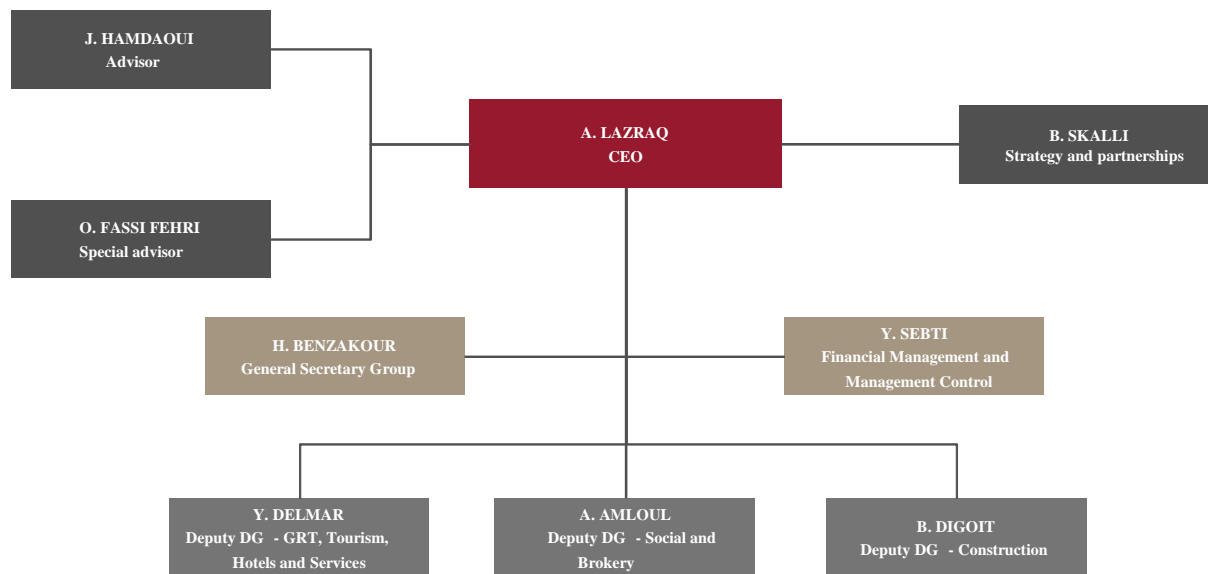
The shares of Alliances Développement Immobilier are mainly held by the family represented by its founding shareholder Mr. Mohamed Alami NAFAKH LAZRAQ.

In July 2014, Mr. Belmaâchi resigned from his position as director.

The Board of Directors as represented by Mr. Younès SEBTI, Mr. Jamal HAMD AOUI and Mr. Ahmed AMLOUL each held 10 qualifying shares by the end of December 2014.

## VI. Legal Organization Chart

On December 31st, 2014, the functional organization chart of Alliances Développement Immobilier was as follows:



Source: Alliances Développement Immobilier

**PART III: FINANCIAL ANALYSIS OF ALLIANCES  
DEVELOPPEMENT IMMOBILIER**

## I. Financial Statements of Alliances Développement Immobilier (Standalone Financial Statements)

### I.1. Balance sheets for the period ending June 30<sup>th</sup>, 2014

Assets	FISCAL YEAR			Prev. Fisc Year
	Gross	Amortization and provisions	Net	
<b><u>CAPITALIZED COSTS (A)</u></b>	<b>54 916 983.93</b>	<b>30 416 294.20</b>	<b>20 959 498.81</b>	<b>12 946 909.78</b>
* Preliminary costs	1 270 622.37	294 878.24	975 744.13	671 264.00
* Accruals	53 646 361.56	30 121 415.96	23 524 945.60	16 745 887.85
* Bonds redemption premiums	-	-	-	-
<b><u>INTANGIBLE ASSETS (B)</u></b>	<b>8 156 152.93</b>	<b>3 450 832.22</b>	<b>4 705 320.71</b>	<b>4 157 682.79</b>
* Intangible assets in research and development	-	-	-	-
* Patents, trademarks, rights and similar rights	3 636 416.61	1 229 111.20	2 407 305.41	2 649 781.16
* Software	51 000.00	-	51 000.00	51 000.00
* Intangible assets in progress	-	-	-	-
* Goodwill	-	-	-	-
* Other intangible assets	4 468 736.32	2 221 721.02	2 247 015.30	1 456 901.63
<b><u>TANGIBLE ASSETS (C)</u></b>	<b>74 056 469.64</b>	<b>23 014 454.79</b>	<b>51 042 014.85</b>	<b>51 684 147.22</b>
* Land	914 545.07	-	914 545.07	914 545.07
* Buildings	7 208 433.42	2 641 338.49	4 567 094.93	4 769 940.84
* Technical plant, tools and equipment	316 172.70	94 851.81	221 320.89	237 129.53
* Transport equipment	272 504.11	222 912.92	49 591.19	66 158.63
* Office equip., furniture and fittings	39 987 278.46	20 055 351.57	19 931 926.89	21 583 148.39
* Other tangible assets	25 217 206.02	-	25 217 206.02	23 972 894.90
*Tangible assets in progress	140 329.86	-	140 329.86	140 329.86
<b><u>FINANCIAL FIXED ASSETS (D)</u></b>	<b>2 288 484 913.92</b>	<b>197 551 182.63</b>	<b>2 090 933 731.29</b>	<b>2 089 943 406.45</b>
* Fixed loans	158 774.43	77 070.29	81 704.14	90 896.80
* Other financial receivables	6 697 046.88	-	6 697 046.88	6 697 129.38
* Equity securities	2 281 429 092.61	197 474 112.34	2 083 954 980.27	2 082 955 380.27
* Other fixed assets	200 000.00	-	200 000.00	200 000.00
<b><u>EXCHANGE RATE DIFFERENCE (E)</u></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
* Decrease in fixed receivables	-	-	-	-
* Increase in financial loans	-	-	-	-
<b>TOTAL I (A+B+C+D+E)</b>	<b>120 900 234.08</b>	<b>1 422 878.97</b>	<b>119 477 355.11</b>	<b>106 819 144.94</b>
* Lands	2 207 170.39	-	2 207 170.39	2 207 170.39
* Consum. materials& supplies	-	-	-	-
* Products in process	118 693 063.69	1 422 878.97	117 270 184.72	104 611 974.55
* Intermed. Products & residual prod.	-	-	-	-
* Finished products	-	-	-	-

<b>RECEIVABLES OF CURRENT ASSETS(G)</b>	<b>5 255 808 441.46</b>	<b>6 833 057.48</b>	<b>5 248 975 383.98</b>	<b>5 008 773 304.88</b>
* Supplies, advances and installments	92 696 304.50	-	92 696 304.50	90 460 051.46
* Accounts receivable	1 318 577 145.45	6 039 598.04	1 312 537 547.41	1 235 704 287.35
* Receivables linked to construction contracts	-	-	-	-
* Loans granted to members of the Board of Directors	-	-	-	-
* Staff	3 395 156.44	-	3 395 156.44	307 132.44
* State	269 918 607.07	-	269 918 607.07	430 695 924.45
* Shareholders' accounts	967 625 725.15	-	967 625 725.15	676 525 950.15
* Other receivables	2 520 661 588.67	793 459.44	2 519 868 129.23	2 572 334 159.53
* Conversion adjustment	82 933 914.18	-	82 933 914.18	2 745 799.50
<b>SECURITIRS AND INVESTMENT VALUES (H)</b>	<b>1 869 564.00</b>	<b>451 089.50</b>	<b>1 418 474.50</b>	<b>1 344 386.18</b>
CONVERSION ADJUSTMENT (I) (circulating elements)	7 932.07	-	7 932.07	11 017.84
<b>TOTAL II (F+G+H+I)</b>	<b>5 378 586 171.66</b>	<b>8 707 025.95</b>	<b>5 369 879 145.66</b>	<b>5 116 947 853.84</b>
<b>TREASURY-ASSETS</b>	<b>5 380 463 667.73</b>	<b>9158115.45</b>	<b>5 371 305 552.23</b>	<b>5 118 303 257.86</b>
* Checks	25 300 000.00	-	25 300 000.00	25 300 000.00
* Central banks and post office banks	1 096 835.60	-	1 096 835.60	28 196 898.67
* Imprest and letter of credit accounts fund	12 538.65	-	12 538.65	17 180.95
* Provisions asset accounts depreciation	-	-	-	-
<b>TOTAL III</b>	<b>26 409 374.25</b>	<b>-</b>	<b>26 409 374.25</b>	<b>53 514 079.62</b>
<b>OVERALL TOTAL I+II+III</b>	<b>7 830 610 066.28</b>	<b>263 139 789.79</b>	<b>7 567 470 276.49</b>	<b>7 333 664 321.77</b>

<b>Liabilities</b>	<b>Financial year</b>	<b>Prev. Fiscal year</b>
<b>Shareholders' equity</b>		
* Equity or personal capital (1)	1 261 492 800.00	1 224 137 600.00
* Less: shareholders. subscribed capital but not called up	-	-
* Issue, merger and contribution premium	870 390 112.00	700 050 400.00
* Reevaluation adjustments	-	-
* Legal reserves	60 554 169.31	50 861 040.56
* Other reserves	6 281 358.39	6 281 358.39
* Retained earnings (2)	282 573 801.85	245 300 867.53
	-	-
* Net profit for the financial year (2)	241 700 991.50	193 862 575.07
<b>Total of shareholders' equity</b>	<b>2 722 993 233.05</b>	<b>2 420 493 841.55</b>
<b>Assimilated shareholders' equity (B)</b>	<b>-</b>	<b>-</b>
* Investment subsidy	-	-
* Tax-regulated provisions	-	-
<b>FUNDING DEBTS (C)</b>	<b>3 377 379 669.59</b>	<b>3 410 459 648.64</b>
* Bonds	3 000 000 000.00	3 000 000 000.00
* Other funding debts	377 379 669.59	410 459 648.64
<b>SUSTAINABLE PROVISIONS FOR LIABILITIES AND CHARGES (D)</b>	<b>1 783 600.00</b>	<b>1 783 600.00</b>
* Provisions for liabilities	1 783 600.00	1 783 600.00
* Provisions for charges	-	-
<b>CONVERSION GAINS (E)</b>	<b>-</b>	<b>-</b>
* Increase in long-term receivables	-	-
* Decrease in funding debts	-	-
<b>Total I (A+B+C+D+E)</b>	<b>6 102 156 502.64</b>	<b>5 832 737 090.19</b>

<b><u>DEBTS OF CIRCULATING LIABILITIES</u></b>	<b>(F)</b>	1 259 365 770.48	1 339 794 996.92
* Suppliers' and related accounts		449 671 740.05	455 386 051.47
* Creditor customers. Advances and payments		355 716 621.94	416 744 429.74
* Staff		1 888 839.03	2 592 681.93
* Social body		1 590 104.09	1 702 610.80
* State: Taxes on companies		-	-
* State: Other taxes		152 582 036.97	149 022 262.85
* Overdrafts		147 293 250.78	396 738.78
* Other creditors		14 652 543.19	13 101 953.19
* Accruals and deferred income		109 636 277.94	13 301 953.19
<b>OTHER PROVISIONS FOR RISK AND CHARGES</b>	<b>(G)</b>	<b>7 928.06</b>	<b>11 017.84</b>
<b>CONVERSION GAINS (Circulating elements)</b>	<b>(H)</b>	<b>5 197.91</b>	<b>832.65</b>
<b>Total II (F+G+H)</b>		<b>1 259 378 896.45</b>	<b>1 339 806 847.41</b>
<b><u>TREASURY-LIABILITIES</u></b>		232 269 235.89	325 489 137.14
* Discount and treasury loans		-	-
* treasury loans		150 000 000.00	250 000 000.00
* Banks (credit balances)		82 269 235.89	75 489 137.14
<b>Total III</b>		<b>232 269 235.89</b>	<b>325 489 137.14</b>
<b>OVERALL TOTAL I+II+III</b>		<b>7 567 470 276.49</b>	<b>7 333 664 321.77</b>

I.2. Balance sheets for the period ending December 31<sup>th</sup>, 2013

ASSETS	FISCAL YEAR			Prev. Fiscal Year
	Gross	Amortization and provisions	Net	
<b><u>IMMOBILISATION EN NON VALEURS (A)</u></b>	<b>42 975 189.63</b>	<b>25 558 037.78</b>	<b>17 417 151.85</b>	<b>12 946 909.77</b>
* Preliminary costs	839 080.00	167 816.00	671 264.00	-
* Accruals	42 136 109.63	25 390 221.78	16 745 887.85	12 946 909.77
* Bonds redemption premiums	-	-	-	-
<b><u>INTANGIBLE ASSETS (B)</u></b>	<b>7 054 291.52</b>	<b>2 896 608.73</b>	<b>4 157 682.79</b>	<b>3 929 647.03</b>
* Intangible assets in research and development	-	-	-	-
* Patents, trademarks, rights and similar rights	3 606 996.61	957 215.45	2 649 781.16	1 770 957.19
* Goodwill	-	-	-	-
* Other intangible assets	3 447 294.91	1 939 393.28	1 507 901.63	2 158 689.84
<b><u>TANGIBLE ASSETS (C)</u></b>	<b>72 504 749.68</b>	<b>20 820 602.46</b>	<b>51 684 147.22</b>	<b>49 748 499.12</b>
* Land	914 545.07	-	914 545.07	914 545.07
* Buildings	7 208 433.42	2 438 492.58	4 769 940.84	5 171 132.44
* Technical plant, tools and equipment	316 172.70	79 043.18	237 129.52	268 746.79
* Transport equipment	282 398.74	216 240.12	66 158.62	60 987.55
* Office equip., furniture and fittings	39 669 974.99	18 086 826.58	21 583 148.41	23 209 661.52
* Other tangible assets	23 972 894.90	-	23 972 894.90	20 123 425.75
* Tangible assets in progress	140 329.86	-	140 329.86	-
<b><u>FINANCIAL FIXED ASSETS (D)</u></b>	<b>2 287 494 589.08</b>	<b>197 551 182.63</b>	<b>2 089 943 406.45</b>	<b>1 956 965 644.71</b>
* Fixed loans	167 967.09	77 070.29	90 896.80	76 263.19
* Other financial receivables	6 697 129.38	0	6 697 129.38	6 697 453.88
* Equity securities	2 280 429 492.61	197 474 112.34	2 082 955 380.27	1 949 991 927.64
* Other fixed assets	200 000.00	0	200 000	200 000.00
<b><u>EXCHANGE RATE DIFFERENCE (E)</u></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
* Decrease in fixed receivables	-	-	-	-
* Increase in financial loans	-	-	-	-
<b>TOTAL I (A+B+C+D+E)</b>	<b>2 410 028 819.91</b>	<b>246 826 431.60</b>	<b>2 163 202 388.31</b>	<b>2 023 590 700.63</b>

<b><u>INVENTORY (F)</u></b>	<b>108 242 023.91</b>	<b>1 422 878.97</b>	<b>106 819 144.94</b>	<b>101 137 377.38</b>
* Goods	2 207 170.39	-	2 207 170.39	2 216 671.24
* Consum. materials& supplies	-	-	-	-
* Products in process	106 034 853.52	1 422 878.97	104 611 974.55	98 920 706.14
* Intermed. Products & residual prod.	-	-	-	-
* Finished products	-	-	-	-
<b><u>RECEIVABLES OF CURRENT ASSETS (G)</u></b>	<b>5 015 606 362.36</b>	<b>6 833 057.48</b>	<b>5 008 773 304.88</b>	<b>4 675 107 580.16</b>
* Supplies, advances and installments	90 460 051.46	-	90 460 051.46	126 115 203.39
* Accounts receivable	1 241 743 885.39	6 039 598.04	1 235 704 287.35	1 363 634 458.49
* Staff	307 132.44	-	307 132.44	762 581.40
* State	430 695 924.45	-	430 695 924.45	421 256 891.41
* Shareholders' accounts	676 525 950.15	-	676 525 950.15	649 600 783.55
* Other receivables	2 573 127 618.97	793 459.44	2 572 334 159.53	2 106 853 017.64
* Conversion adjustment	2 745 799.50	-	2 745 799.50	6 884 644.28
<b><u>SECURITIES AND INVESTMENT VALUES (H)</u></b>	<b>1 869 564.00</b>	<b>525 177.82</b>	<b>1 344 386.18</b>	<b>407 893 661.06</b>
CONVERSION ADJUSTMENT(I)(circulating elements)	11 017.84	-	11 017.84	55 544.01
<b>TOTAL II (F+G+H+I)</b>	<b>5 125 728 968.11</b>	<b>8 781 114.27</b>	<b>5 116 947 853.84</b>	<b>5 184 194 162.61</b>
<b><u>TREASURY-ASSETS</u></b>	<b>53 514 079.62</b>	<b>-</b>	<b>53 514 079.62</b>	<b>271 273 193.53</b>
* Checks	25 300 000.00	-	25 300 000.00	0.00
* Central banks and post office banks	28 196 898.67	-	28 196 898.67	271 254 568.35
* Imprest and letter of credit accounts fund	17 180.95	-	17 180.95	18 625.18
<b>TOTAL III</b>	<b>53 514 079.62</b>	<b>-</b>	<b>53 514 079.62</b>	<b>271 273 193.53</b>
<b>OVERALL TOTAL I+II+III</b>	<b>13 023 312 345.33</b>	<b>373 792 355.10</b>	<b>12 649 519 990.23</b>	<b>12 593 343 095.28</b>

LIABILITIES	Fiscal Year	Prev. Fiscal Year
<b><u>SHAREHOLDERS' EQUITY</u></b>		
* Social or personal capital (1)	1 224 137 600.00	1 210 000 000.00
* Less: shareholders. subscribed capital but not called up	-	-
Of which 1 224 137 600.00 is deposited	1 224 137 600.00	1 210 000 000.00
subscribed capital not called up, of which the following amount is deposited	-	-
* Issue, merger and contribution premium	700 050 400.00	643 500 000.00
* Conversion adjustments	-	-
* Legal reserves	50 861 040.56	31 488 732.94
* Other reserves	6 281 358.39	6 107 058.39
* Retained earnings (2)	245 300 867.53	119 401 322.77
* Unallocated income (2)	-	-
* Net profit for the financial year (2)	-	-
<b>Total of shareholders' equity (A)</b>	<b>2 226 631 266.48</b>	<b>2 010 497 114.10</b>
<b><u>Assimilated shareholders' equity (B)</u></b>		
* Investment subsidy	-	-
* Tax-regulated provisions	-	-
<b><u>FUNDING DEBTS (C)</u></b>		
* Bonds	3 000 000 000.00	3 000 000 000.00
* Other funding debts	410 459 648.64	462 481 175.04
<b><u>SUSTAINABLE PROVISIONS FOR LIABILITIES AND CHARGES (D)</u></b>		
* Provisions for liabilities	1 783 600.00	1 783 600.00
* Provisions for charges	-	-
<b><u>CONVERSION GAINS (E)</u></b>		
* Increase in long-term receivables	-	-
* Decrease in funding debts	-	-
<b>Total I (A+B+C+D+E)</b>	<b>5 638 874 515.12</b>	<b>5 474 761 889.14</b>
<b><u>DEBTS OF CIRCULATING LIABILITIES (F)</u></b>		
* Suppliers and related accounts	455 386 051.47	437 139 424.84
* Creditor customers. Advances and payments	416 744 429.74	655 505 069.98
* Staff	2 592 681.93	1 574 566.51
* Social bodies	1 702 610.80	4 178 648.73
* State	149 022 262.85	120 139 151.06
* Overdrafts	396 738.78	396 738.78
* Other creditors	13 301 953.19	50 241 736.14
* Accruals and deferred income	136 279 515.19	70 619 660.88
<b><u>OTHER PROVISIONS FOR RISK AND CHARGES (G)</u></b>		
	<b>11 017.84</b>	<b>55 544.01</b>
<b><u>CONVERSION GAINS (Circulating elements) (H)</u></b>		
	<b>832.65</b>	<b>61 804.37</b>
<b>Total II (F+G+H)</b>	<b>1 175 438 094.44</b>	<b>1 339 912 345.30</b>
<b><u>TREASURY-LIABILITIES</u></b>		
* Discount and treasury loans	-	-
* Treasury loans	250 000 000.00	250 000 000.00
* Banks (credit balances)	75 489 137.14	26 937 669.95
<b>Total III</b>	<b>325 489 137.14</b>	<b>276 937 669.95</b>
<b>OVERALL TOTAL GENERAL I+II+III</b>	<b>7 139 801 746.70</b>	<b>7 091 611 904.39</b>

(1) if personal assets debtor (-) (2) beneficiary (+); unprofitable (-)

I.3. Balance sheets for the period ending December 31th, 2012

ASSETS	FISCAL YEAR			Prev. Fiscal Year
	Gross	Amortization and provisions	Net	
<b><u>CAPITALIZED COSTS (A)</u></b>	<b>77 921 886.96</b>	<b>64 974 977.19</b>	<b>12 946 909.77</b>	<b>27 242 694.83</b>
* Preliminary costs	37 820 176.98	37 820 176.98	0.00	7 553 596.00
* Accruals	40 101 709.98	27 154 800.21	12 946 909.77	19 689 098.83
* Bonds redemption premiums	-	-	-	-
<b><u>INTANGIBLE ASSETS (B)</u></b>	<b>5 845 905.91</b>	<b>1 916 258.88</b>	<b>3 929 647.03</b>	<b>3 769 138.85</b>
* Intangible assets in research and development	-	-	-	-
* Patents, trademarks, rights and similar rights	2 199 941.12	428 983.93	1 770 957.19	1 815 471.39
* Goodwill	-	-	-	-
* Other intangible assets	3 645 964.79	1 487 274.95	2 158 689.84	1 953 667.46
<b><u>TANGIBLE ASSETS (C)</u></b>	<b>66 312 981.11</b>	<b>16 564 481.99</b>	<b>49 748 499.12</b>	<b>44 951 741.45</b>
* Land	914 545.07	-	914 545.07	914 545.07
* Buildings	7 208 433.42	2 037 300.98	5 171 132.44	5 581 324.46
* Technical plant, tools and equipment	316 172.70	47 425.91	268 746.79	300 364.06
* Transport equipment	283 772.08	222 784.53	60 987.55	66 277.35
* Office equip., furniture and fittings	37 466 632.09	14 256 970.57	23 209 661.52	22 677 172.72
* Other tangible assets	20 123 425.75	-	20 123 425.75	15 412 057.79
*Tangible assets in progress	-	-	-	-
<b><u>FINANCIAL FIXED ASSETS (D)</u></b>	<b>2 227 319 378.02</b>	<b>270 353 733.31</b>	<b>1 956 965 644.71</b>	<b>2 220 774 295.80</b>
* Fixed loans	153 333.48	77 070.29	76 263.19	148 105.03
* Other financial receivables	6 697 453.88	-	6 697 453.88	6 693 316.13
* Equity securities	2 220 268 590.66	270 276 663.02	1 949 991 927.64	2 213 732 874.64
* Other fixed assets	200 000.00	-	200 000.00	200 000.00
<b><u>EXCHANGE RATE DIFFERENCE (E)</u></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
* Decrease in fixed receivables	-	-	-	-
* Increase in financial loans	-	-	-	-
<b>TOTAL I (A+B+C+D+E)</b>	<b>2 377 400 152.00</b>	<b>353 809 451.37</b>	<b>2 023 590 700.63</b>	<b>2 296 737 870.93</b>

<b><u>INVENTORY (F)</u></b>	<b>102 560 256.35</b>	<b>1 422 878.97</b>	<b>101 137 377.38</b>	<b>59 432 142.41</b>
* Goods	2 216 671.24	-	2 216 671.24	2 299 748.04
* Consum. materials& supplies	-	-	-	-
* Products in process	100 343 585.11	1 422 878.97	98 920 706.14	57 132 394.37
* Intermed. Products & residual prod.	-	-	-	-
* Finished products	-	-	-	-
<b><u>RECEIVABLES OF CURRENT ASSETS (G)</u></b>	<b>4 681 940 637.64</b>	<b>6 833 057.48</b>	<b>4 675 107 580.16</b>	<b>4 616 061 159.71</b>
* Supplies, advances and installments	126 115 203.39	-	126 115 203.39	166 025 974.52
* Accounts receivable	1 369 674 056.53	6 039 598.04	1 363 634 458.49	2 184 073 101.55
* Staff	762 581.40	-	762 581.40	706 867.49
* State	421 256 891.41	-	421 256 891.41	377 557 940.08
* Shareholders accounts	649 600 783.55	-	649 600 783.55	632 444 283.05
* Other receivables	2 107 646 477.08	793 459.44	2 106 853 017.64	1 250 757 537.68
* Conversion adjustment	6 884 644.28	-	6 884 644.28	4 495 455.34
<b><u>SECURITIES AND INVESTMENT VALUES (H)</u></b>	<b>410 839 514.07</b>	<b>2 945 853.01</b>	<b>407 893 661.06</b>	<b>50 403 651.43</b>
CONVERSION ADJUSTMENT (I) (circulating elements)	55 544.01	-	55 544.01	90 870.22
<b>TOTAL II (F+G+H+I)</b>	<b>5 195 395 952.07</b>	<b>11 201 789.46</b>	<b>5 184 194 162.61</b>	<b>4 725 987 823.77</b>
<b><u>TREASURY-ASSETS</u></b>	<b>271 273 193.53</b>	<b>-</b>	<b>271 273 193.53</b>	<b>115 150 044.44</b>
* Checks	-	-	-	1 113 795.27
* Central banks and post office banks	271 254 568.35	-	271 254 568.35	114 014 570.51
* Imprest and letter of credit accounts fund	18 625.18	-	18 625.18	21 678.66
<b>TOTAL III</b>	<b>271 273 193.53</b>	<b>-</b>	<b>271 273 193.53</b>	<b>115 150 044.44</b>
<b>OVERALL TOTAL I+II+III</b>	<b>7 844 069 297.60</b>	<b>365 011 240.83</b>	<b>7 479 058 056.77</b>	<b>7 137 875 739.14</b>

LIABILITIES	Fiscal Year	Prev. Fiscal Year
<b><u>SHAREHOLDERS' EQUITY</u></b>		
* Social or personal capital (1)	1 210 000 000.00	1 210 000 000.00
* Less: shareholders. subscribed capital but not called up	-	-
Of which 1 210 000 000.00 is deposited	1 210 000 000.00	1 210 000 000.00
subscribed capital not called up, of which the following amount is deposited	-	-
	-	-
* Issue, merger and contribution premium	643 500 000.00	643 500 000.00
* Conversion adjustments	-	-
* Legal reserves	31 488 732.94	20 988 841.21
* Other reserves	6 107 058.39	5 891 146.39
* Retained earnings (2)	119 401 322.77	89 519 291.83
* Unallocated income (2)	-	-
* Net profit for the financial year (2)	387 446 152.38	209 997 834.67
<b>Total of shareholders' equity (A)</b>	<b>2 397 943 266.48</b>	<b>2 179 897 114.10</b>
<b><u>Assimilated shareholders' equity (B)</u></b>	-	-
* Investment subsidy	-	-
* Tax-regulated provisions	-	-
<b><u>FUNDING DEBTS (C)</u></b>	<b>3 462 481 175.04</b>	<b>2 634 076 217.74</b>
* Bonds	3 000 000 000.00	2 000 000 000.00
* Other funding debts	462 481 175.04	634 076 217.74
<b><u>SUSTAINABLE PROVISIONS FOR LIABILITIES AND CHARGES (D)</u></b>	<b>1 783 600.00</b>	<b>1 783 600.00</b>
* Provisions for liabilities	1 783 600.00	1 783 600.00
* Provisions for charges	-	-
<b><u>CONVERSION GAINS (E)</u></b>	-	-
* Increase in long-term receivables	-	-
* Decrease in funding debts	-	-
<b>Total I (A+B+C+D+E)</b>	<b>5 862 208 041.52</b>	<b>4 815 756 931.84</b>
<b><u>DEBTS OF CIRCULATING LIABILITIES (F)</u></b>	<b>1 339 794 996.92</b>	<b>2 321 843 162.83</b>
* Suppliers' and related accounts	437 139 424.84	624 738 442.90
* Creditor customers. Advances and payments	655 505 069.98	1 533 297 049.32
* Staff	1 574 566.51	1 303 658.01
* Social bodies	4 178 648.73	3 356 503.33
* State	120 139 151.06	85 228 222.39
* Overdrafts	396 738.78	396 738.78
* Other creditors	50 241 736.14	6 016 986.39
* Accruals and deferred income	70 619 660.88	67 505 561.71
<b><u>OTHER PROVISIONS FOR RISK AND CHARGES (G)</u></b>	<b>55 544.01</b>	<b>90 870.22</b>
<b><u>CONVERSION GAINS (Circulating elements) (H)</u></b>	<b>61 804.37</b>	<b>60 934.46</b>
<b>Total II (F+G+H)</b>	<b>1 339 912 345.30</b>	<b>2 321 994 967.51</b>
<b><u>TREASURY-LIABILITIES</u></b>	<b>276 937 669.95</b>	<b>123 839.79</b>
	-	-
* Discount and treasury loans	-	-
* Treasury loans	250 000 000.00	-
* Banks (credit balances)	26 937 669.95	123 839.79
	-	-
<b>Total III</b>	<b>276 937 669.95</b>	<b>123 839.79</b>
<b>OVERALL TOTAL I+II+III</b>	<b>7 479 058 056.77</b>	<b>7 137 875 739.14</b>

(1) If personal assets debtor (-) (2) beneficiary (+); unprofitable (-)

**I.4. Balance sheets for the period ending December 31th, 2011**

ASSETS	FISCAL YEAR			Prev. Fiscal Year
	Gross	Amortization and provisions	Net	
<b><u>CAPITALIZED COSTS (A)</u></b>	<b>76 821 886.96</b>	<b>49 579 192.13</b>	<b>27 242 694.83</b>	<b>33 423 902.35</b>
* Preliminary costs	37 820 176.98	30 266 580.98	7 553 596.00	15 107 192.00
* Accruals	39 001 709.98	19 312 611.15	19 689 098.83	18 316 710.35
* Bonds redemption premiums	-	-	-	-
<b><u>INTANGIBLE ASSETS (B)</u></b>	<b>4 972 349.31</b>	<b>1 203 210.46</b>	<b>3 769 138.85</b>	<b>1 954 082.73</b>
* Intangible assets in research and development	-	-	-	-
* Patents, trademarks, rights and similar rights	1 927 270.40	111 799.01	1 815 471.39	-
* Goodwill	-	-	-	-
* Other intangible assets	3 045 078.91	1 091 411.45	1 953 667.46	1 954 082.73
<b><u>TANGIBLE ASSETS (C)</u></b>	<b>57 544 083.58</b>	<b>12 592 342.13</b>	<b>44 951 741.45</b>	<b>33 151 771.57</b>
* Land	914 545.07	-	914 545.07	914 545.07
* Buildings	7 208 433.42	1 627 108.96	5 581 324.46	5 042 424.51
* Technical plant, tools and equipment	316 172.70	15 808.64	300 364.06	-
* Transport equipment	266 389.58	200 112.23	66 277.35	44 794.34
* Office equip., furniture and fittings	33 426 485.02	10 749 312.30	22 677 172.72	16 697 847.65
* Other tangible assets	15 412 057.79	-	15 412 057.79	10 452 160.00
* Tangible assets in progress	-	-	-	-
<b><u>FINANCIAL FIXED ASSETS (D)</u></b>	<b>2 223 552 383.11</b>	<b>2 778 087.31</b>	<b>2 220 774 295.80</b>	<b>1 496 102 175.87</b>
* Fixed loans	225 175.32	77 070.29	148 105.03	431 768.49
* Other financial receivables	6 693 316.13	-	6 693 316.13	6 638 745.63
* Equity securities	2 216 433 891.66	2 701 017.02	2 213 732 874.64	1 488 831 661.75
* Other fixed assets	200 000.00	-	200 000.00	200 000.00
<b><u>EXCHANGE RATE DIFFERENCE (E)</u></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
* Decrease in fixed receivables	-	-	-	-
* Increase in financial loans	-	-	-	-
<b>TOTAL I (A+B+C+D+E)</b>	<b>2 362 890 702.96</b>	<b>66 152 832.03</b>	<b>2 296 737 870.93</b>	<b>1 564 631 932.52</b>

<b><u>INVENTORY (F)</u></b>	<b>59 704 623.01</b>	<b>272 480.60</b>	<b>59 432 142.41</b>	<b>60 739 498.08</b>
* Goods	2 299 748.04	-	2 299 748.04	500 000.00
* Consum. materials& supplies	-	-	-	2 132 121.04
* Products in process	57 404 874.97	272 480.60	57 132 394.37	58 107 377.04
* Intermed. Products & residual prod.	-	-	-	-
* Finished products	-	-	-	-
<b><u>RECEIVABLES OF CURRENT ASSETS (G)</u></b>	<b>4 622 894 217.19</b>	<b>6 833 057.48</b>	<b>4 616 061 159.71</b>	<b>4 222 298 651.98</b>
* Supplies, advances and installments	166 025 974.52	-	166 025 974.52	187 414 812.98
* Accounts receivable	2 190 112 699.59	6 039 598.04	2 184 073 101.55	1 672 123 587.74
* Staff	706 867.49	-	706 867.49	646 822.47
* State	377 557 940.08	-	377 557 940.08	282 980 252.34
* Shareholders' accounts	632 444 283.05	-	632 444 283.05	1 009 801 022.83
* Other receivables	1 251 550 997.12	793 459.44	1 250 757 537.68	1 059 247 675.66
* Conversion adjustment	4 495 455.34	-	4 495 455.34	10 084 477.96
<b><u>SECURITIES AND INVESTMENT VALUES (H)</u></b>	<b>51 034 082.39</b>	<b>630 430.96</b>	<b>50 403 651.43</b>	<b>9 539 443.11</b>
CONVERSION ADJUSTMENT(I)(circulating elements)	<b>90 870.22</b>	-	<b>90 870.22</b>	<b>16 858.66</b>
<b>TOTAL II (F+G+H+I)</b>	<b>4 733 723 792.81</b>	<b>7 735 969.04</b>	<b>4 725 987 823.77</b>	<b>4 292 594 451.83</b>
<b><u>TREASURY-ASSETS</u></b>	<b>115 150 044.44</b>	-	<b>115 150 044.44</b>	<b>47 628 416.24</b>
* Checks	1 113 795.27	-	1 113 795.27	37 000.00
* Central banks and post office banks	114 014 570.51	-	114 014 570.51	47 583 083.42
* Imprest and letter of credit accounts fund	21 678.66	-	21 678.66	8 332.82
<b>TOTAL III</b>	<b>115 150 044.44</b>	-	<b>115 150 044.44</b>	<b>47 628 416.24</b>
<b>OVERALL TOTAL I+II+III</b>	<b>7 211 764 540.21</b>	<b>73 888 801.07</b>	<b>7 137 875 739.14</b>	<b>5 904 854 800.59</b>

<b>LIABILITIES</b>	<b>Fiscal Year</b>	<b>Prev. Fiscal Year</b>
<b><u>SHAREHOLDERS' EQUITY</u></b>		
* Social or personal capital (1)	1 210 000 000.00	1 210 000 000.00
* Less: shareholders. subscribed capital but not called up	-	-
Of which 1 210 000 000.00 is deposited	1 210 000 000.00	1 210 000 000.00
subscribed capital not called up, of which the following amount is deposited	-	-
* Issue, merger and contribution premium	643 500 000.00	643 500 000.00
* Conversion adjustments	-	-
* Legal reserves	20 988 841.21	14 181 552.94
* Regulated reserves	5 891 146.39	5 891 146.39
* Retained earnings (2)	89 519 291.83	56 980 814.76
* Unallocated income (2)	-	-
* Net profit for the financial year (2)	209 997 834.67	136 145 765.34
<b>Total of shareholders' equity (A)</b>	<b>2 179 897 114.10</b>	<b>2 066 699 279.43</b>
<b><u>ASSIMILATED SHAREHOLDERS' EQUITY (B)</u></b>		
* Investment subsidy	-	-
* Tax-regulated provisions	-	-
<b><u>FUNDING DEBTS (C)</u></b>		
* Provisions for liabilities	2 000 000 000.00	1 000 000 000.00
* Provisions for charges	634 076 217.74	476 356 241.13
<b><u>SUSTAINABLE PROVISIONS FOR RISQUES AND CHARGES (D)</u></b>		
* Provisions for risks	1 783 600.00	1 783 600.00
* Provisions for charges	-	-
<b><u>CONVERSION GAINS (E)</u></b>		
* Increase in long-term receivables	-	-
* Decrease in funding debts	-	-
<b>Total I (A+B+C+D+E)</b>	<b>4 815 756 931.84</b>	<b>3 544 839 120.56</b>
<b><u>DEBTS OF CIRCULATING LIABILITIES (F)</u></b>		
* Suppliers and related accounts	624 738 442.90	552 886 186.84
* Creditor customers. Advances and payments	1 533 297 049.32	1 229 861 139.68
* Staff	1 303 658.01	1 163 306.73
* Social bodies	3 356 503.33	3 318 415.61
* State	85 228 222.39	59 139 982.27
* Overdrafts	396 738.78	138 610 353.78
* Other creditors	6 016 986.39	36 466 525.02
* Accruals and deferred income	67 505 561.71	56 610 883.17
<b><u>OTHER PROVISIONS FOR RISK AND CHARGES (G)</u></b>		
	<b>90 870.22</b>	<b>16 858.66</b>
<b><u>CONVERSION GAINS (Circulating elements) (H)</u></b>		
	<b>60 934.46</b>	<b>92 134.94</b>
<b>Total II (F+G+H)</b>	<b>2 321 994 967.51</b>	<b>2 078 165 741.70</b>
<b><u>TREASURY-LIABILITIES</u></b>		
* Discount and treasury loans	-	-
* Treasury loans	-	-
* Banks (credit balances)	123 839.79	281 849 938.33
<b>Total III</b>	<b>123 839.79</b>	<b>281 849 938.33</b>
<b>OVERALL TOTAL I+II+III</b>	<b>7 137 875 739.14</b>	<b>5 904 854 800.59</b>

(1) If personal assets debtor (-) (2) beneficiary (+); unprofitable (-)

**I.5. Income statement for the period ending June 30th, 2014**

	Transactions of the Fiscal Year	Transactions of The Previous Fiscal Year	Total of the Fiscal Year	Total of the Previous Fiscal Year
<b><u>REVENUES</u></b>				
* Sales of goods	-	-	-	-
* sales of goods and services	58 431 806.71	-	58 431 806.71	107 567 598.19
Turnover	58 431 806.71	-	58 431 806.71	107 567 598.19
* Products inventory variation (1)	12 658 210.17	-	12 658 210.17	11 971 355.21
* Fixed assets produced by the company	-	-	-	-
For itself	-	-	-	-
* Operating subsidies	-	-	-	-
* Other operating revenues	-	-	-	9 521 426.71
* Repr. exp. : traf. Costs	-	-	-	-
<b>Total I</b>	<b>71 090 016.88</b>	<b>-</b>	<b>71 090 016.88</b>	<b>129 060 380.11</b>
<b><u>OPERATING COSTS</u></b>				
* Cost of sold goods (2)	-	-	-	-
* Cost of supplies and consumable materials (2)	13 850 539.19	-	13 850 539.19	55868296.93
* Other external expenses	41 937 616.97	233 804.76	42 171 421.73	30 855 662.93
* Taxes	1 039 588.58	-	1 039 588.58	708 428.75
* Staff expenses	20 720 104.26	-	20 720 104.26	28 605 708.82
* Other operating expenses	1 350 000.00	-	1 350 000.00	1 350 000.00
* operating depreciation	7 611 527.48	-	7 611 527.48	6 823 127.12
<b>Total II</b>	<b>86 509 376.48</b>	<b>233 804.76</b>	<b>86 743 181.24</b>	<b>124 211 224.55</b>
<b>OPERATING INCOME I-II)</b>	<b>-15 419 359.60</b>	<b>-233 804.76</b>	<b>-15 653 164.36</b>	<b>4 849 155.56</b>
<b><u>FINANCIAL REVENUES</u></b>				
* Security products and equity securities	291 099 775.00	-	291 099 775.00	192 289 512.00
* Currency exchange gains	4 641.92	-	4 641.92	2 880.96
* Interests and other financial income	76 071 258.02	-	76 071 258.02	74 684 348.13
* Financial recovery, transfer costs	536 195.66	-	536 195.66	3 001 397.02
<b>Total IV</b>	<b>367 711 870.60</b>	<b>-</b>	<b>367 711 870.60</b>	<b>269 978 138.11</b>
*Interest expenses	102 881 898.57	-	102 881 898.57	102 664 242.02
* Currency exchange losses	27 519.88	-	27 519.88	82 043.93
* Other financial expenses	-	-	-	2 990 461.31
* Allocations	459 021.56	-	459 021.56	796 608.59
<b>Total V</b>	<b>103 368 440.01</b>	<b>-</b>	<b>103 368 440.01</b>	<b>106 533 355.85</b>
<b>FINANCIAL INCOME IV-V)</b>	<b>264 343 430.59</b>	<b>-</b>	<b>264 343 430.59</b>	<b>163 444 782.26</b>
<b>EARNINGS (III+VI)</b>	<b>248 924 070.99</b>	<b>-233 804.76</b>	<b>248 690 266.23</b>	<b>168 293 937.82</b>

I.6. Income statement for the period ending December 31<sup>th</sup>, 2013

NATURE		Transactions of	Transactions of	Total of the	Total of the
		The Fiscal Year	The Previous Fiscal Years	Fiscal Year	Previous Fiscal Years
		1	2	3=2+1	4
<b>I REVENUES</b>					
E X P L O I T A T I O N	* Sales of goods	-	-	-	-
	* sales of goods and services	268 870 104.63	-	268 870 104.63	265 946 007.10
	Turnover	268 870 104.63	-	268 870 104.63	265 946 007.10
	* Products inventory variation (1)	5 691 268.41	-	5 691 268.41	42 938 710.14
	* Fixed assets produced by the company	-	-	-	-
	For itself	-	-	-	-
	* Operating subsidies	-	-	-	-
	* Other operating revenues	8 679 149.00	-	8 679 149.00	-
	* Repr. exp. : traf. Costs	-	-	-	500 000.00
	* FINANCIAL REVENUES	-	-	-	-
	<b>Total I</b>	<b>283 240 522.04</b>	<b>-</b>	<b>283 240 522.04</b>	<b>309 384 717.24</b>
<b>II OPERATING COSTS</b>					
	* Cost of sold goods (2)	-	-	-	-
	* Cost of supplies and consumable materials (2)	-	-	-	-
	* Other external expenses	151154987.2	-	151 154 987.23	188 398 357.89
	* Taxes	64 696 063.29	759 148.28	65 455 211.57	68 033 007.34
	* Staff expenses	3 368 138.46	8 428.00	3 376 566.46	689 254.31
	* Other operating expenses	48 356 323.74	-	48 356 323.74	52 592 830.27
	* Operating depreciation	1 157 142.86	-	1 157 142.86	1 157 142.86
	* Other external expenses	13 860 456.59	-	13 860 456.59	21 231 371.70
	<b>Total II</b>	<b>282 593 112.17</b>	<b>767 576.28</b>	<b>283 360 688.45</b>	<b>332 101 964.37</b>
	<b>III OPERATING INCOME I-II)</b>	<b>-</b>	<b>-</b>	<b>-120 166.41</b>	<b>-22 717 247.13</b>
<b>IV FINANCIAL REVENUES</b>					
F I N A N C I A L	* Security products and equity securities	192 289 512.00	-	192 289 512.00	353 020 310.00
	* Currency exchange gains	13 081.63	74 262.75	87 344.38	89 798.99
	* Interests and other financial income	153 776 840.33	-	153 776 840.33	103 784 740.74
	* Financial reversal, transfer costs	85 839 630.68	-	85 839 630.68	1 002 062.19
	<b>Total IV</b>	<b>431 919 064.64</b>	<b>74 262.75</b>	<b>431 993 327.39</b>	<b>457 896 911.92</b>
<b>V FINANCIAL EXPENSES</b>					
I N T E R E S T	*Interest expenses	209 781 030.89	-	209 781 030.89	140 877 486.48
	* Currency exchange losses	166 471.38	71234.67	237 706.05	320 526.55
	* Other financial expenses	7 298 104.86	507681.32	7 805 786.18	35 236.11
	* Allocations	10 571 878.64	-	10 571 878.64	270 855 644.03
	<b>Total V</b>	<b>227 817 485.77</b>	<b>578915.99</b>	<b>228 396 401.76</b>	<b>412 088 893.17</b>
	<b>VI FINANCIAL INCOME IV-V)</b>	<b>-</b>	<b>-</b>	<b>203 596 925.63</b>	<b>45 808 018.75</b>
	<b>VII EARNINGS (III+VI)</b>	<b>-</b>	<b>-</b>	<b>203 476 759.22</b>	<b>23 090 771.62</b>
<b>VII I NON-CURRENT INCOME</b>					

NON OPERATING	* Proceeds from disposal of assets	14 833.33	-	14 833.33	450 000 000.00
	* Balancing subsidies	-	-	-	-
	* Return on investment subsidies	-	-	-	-
	* Other non-current products	928 384.36	18 000.00	946 384.36	2 597 846.04
	* Non-current return, transfer, costs	-	-	-	-
	<b>Total VIII</b>	<b>943 217.69</b>	<b>18 000.00</b>	<b>961 217.69</b>	<b>452 597 846.04</b>
<b>C</b>	<b>IX</b>	<b>NON CURRENT EXPENSES</b>			
UNRECORDED	* Net values of fixed assets sold	10 200.00	-	10 200.00	59 790 000.00
	* Granted subsidies	-	-	-	-
	* Other non-current expenses	6 037 192.55	134 068.29	6 171 260.84	8 850 094.89
	*non-current allocation, amort.and prov.	-	-	-	-
	<b>Total IX</b>	<b>6 047 392.55</b>	<b>134 068.29</b>	<b>6 181 460.84</b>	<b>68 640 094.89</b>
<b>T</b>	<b>X</b>	<b>NON CURRENT INCOME (VIII-IX)</b>			
		-	-	-5 220 243.15	383 957 751.15
	<b>XI</b>	<b>PRE-TAX INCOME (VII+-X)</b>			
		-	-	-5 220 243.15	383 957 751.15
	<b>XII</b>	<b>TAXES ON INCOME</b>			
		-	-	4 393 941.00	19 602 370.39
	<b>XII</b>	<b>NET INCOME XI-XII)</b>			
	<b>I</b>	-	-	-9 614 184.15	364 355 380.76
<b>X</b>	<b>I</b>	<b>TOTAL OF INCOMES (I+IV+VII)</b>			
<b>V</b>		-	-	-21 756 029.44	452 597 846.04
<b>X</b>	<b>V</b>	<b>TOTAL OF EXPENSES (II+V+IX+XII)</b>			
		-	-	10 895 928.39	88 242 465.28
<b>X</b>	<b>V</b>	<b>NET INCOME</b>			
<b>I</b>		-	-	-32 651 957.83	364 355 380.76

I.7. Income statement for the period ending December 31<sup>th</sup>, 2012

NATURE		Transactions of The Fiscal Year 1	Transactions of The Previous Fiscal Years 2	Total of the Fiscal Year 3=2+1	Total of the Previous Fiscal Years 4
<b>I REVENUES</b>					
E	* Sales of goods	-	-	-	-
X	* sales of goods and services	266 546 007.10	-600 000.00	265 946 007.10	948 207 061.89
P	Turnover	266 546 007.10	-	265 946 007.10	948 207 061.89
L	* Products inventory variation (1)	42 938 710.14	-	42 938 710.14	-1 474 982.67
O	* Fixed assets produced by the company	-	-	-	-
I	For itself	-	-	-	-
T	* Operating subsidies	-	-	-	-
A	* Other operating revenues	-	-	-	-
T	* Repr. exp. : traf. Costs	500 000.00	-	500 000.00	437 500.00
I	* FINANCIAL REVENUES	-	-	-	-
O	<b>Total I</b>	<b>309 984 717.24</b>	<b>-600 000.00</b>	<b>309 384 717.24</b>	<b>947 169 579.22</b>
<b>II OPERATING COSTS</b>					
	* Cost of sold goods (2)	-	-	-	-
	* Cost of Supplies and consumable materials (2)	186 430 992.30	1 967 365.59	188 398 357.89	757 892 084.02
	* Other external expenses	66 573 029.43	1 459 977.91	68 033 007.34	64 215 004.11
	* Taxes	687 414.31	1 840.00	689 254.31	2 857 961.41
	* Staff expenses	52 592 830.27	-	52 592 830.27	38 625 162.43
	* Other operating expenses	1 157 142.86	-	1 157 142.86	671 428.57
	* Operating depreciation	21 156 150.60	75 221.10	21 231 371.70	19 249 837.86
	<b>Total II</b>	<b>328 597 559.77</b>	<b>3 504 404.60</b>	<b>332 101 964.37</b>	<b>883 511 478.40</b>
<b>III OPERATING INCOME (I-II)</b>		-	-	<b>-22 717 247.13</b>	<b>63 658 100.82</b>
<b>IV FINANCIAL REVENUES</b>					
F	* Security products and equity securities	353 020 310.00	-	353 020 310.00	189 861 129.14
I	* Currency exchange gains	206 884.73	-117 085.74	89 798.99	404 778.64
N	* Interests and other financial income	103 784 740.74	-	103 784 740.74	90 853 845.64
A	* Financial reversal, transfer costs	1 002 062.19	-	1 002 062.19	351 039.58
N	<b>Total IV</b>	<b>458 013 997.66</b>	<b>-117 085.74</b>	<b>457 896 911.92</b>	<b>281 470 793.00</b>
<b>V FINANCIAL EXPENSES</b>					
I	*Interest expenses	140 877 486.48	-	140 877 486.48	124 993 458.20
E	* Currency exchange losses	319 761.28	765.27	320 526.55	204 993.22
R	* Other financial expenses	35 236,11	-	35 236,11	26 998,64
	* Allocations	270 855 644,03	-	270 855 644,03	790 048,10
	<b>Total V</b>	<b>412 088 127,90</b>	<b>765,27</b>	<b>412 088 893,17</b>	<b>126 015 498,16</b>
<b>VI FINANCIAL INCOME (IV-V)</b>		-	-	<b>45 808 018,75</b>	<b>155 455 294,84</b>
<b>VI I EARNINGS (III+VI)</b>					
		-	-	<b>23 090 771,62</b>	<b>219 113 395,66</b>
<b>VI I CURRENT INCOME (reports)</b>					
		-	-	<b>23 090 771.62</b>	<b>219 113 395.66</b>

<b>VIII NON-CURRENT INCOME</b>					
	* Proceeds from disposal of assets	450 000 000.00	-	450 000 000.00	5 525 000.00
	* Balancing subsidies	-	-	-	-
	* Return on investment subsidies	-	-	-	-
	* Other non-current products	512 328.97	2 085 517.07	2 597 846.04	325 796.02
	* Non-current return, transfer, costs	-	-	-	-
	<b>Total VIII</b>	<b>450 512 328.97</b>	<b>2 085 517.07</b>	<b>452 597 846.04</b>	<b>5 850 796.02</b>
<b>IX NON CURRENT EXPENSES</b>					
	* Net values of fixed assets sold	59 790 000.00	0.00	59 790 000.00	5 853 227.00
	* Granted subsidies	0.00	0.00	-	-
	* Other non-current expenses	8 849 563.98	530.91	8 850 094.89	1 280 626.01
	* Non-current allocation, amort.and prov.	0.00	0.00	-	-
	<b>Total IX</b>	<b>68 639 563.98</b>	<b>530.91</b>	<b>68 640 094.89</b>	<b>7 133 853.01</b>
	<b>X NON CURRENT INCOME (VIII-IX)</b>	<b>-</b>	<b>-</b>	<b>383 957 751.15</b>	<b>-1 283 056.99</b>
				-	
	<b>XI PRE-TAX INCOME (VII+-X)</b>	<b>-</b>	<b>-</b>	<b>407 048 522.77</b>	<b>217 830 338.67</b>
	<b>XII TAXES ON INCOME</b>	<b>-</b>	<b>-</b>	<b>19 602 370.39</b>	<b>7 832 504.00</b>
	<b>XIII NET INCOME (XI-XII)</b>	<b>-</b>	<b>-</b>	<b>387 446 152.38</b>	<b>209 997 834.67</b>
	<b>XIV TOTAL OF INCOMES (I+IV+VII)</b>	<b>-</b>	<b>-</b>	<b>1 219 879 475.20</b>	<b>1 234 491 168.24</b>
	<b>XV TOTAL OF EXPENSES (II+V+IX+XII)</b>	<b>-</b>	<b>-</b>	<b>832 433 322.82</b>	<b>1 024 493 333.57</b>
	<b>XVI NET INCOME (incomes total – expenses total)</b>	<b>-</b>	<b>-</b>	<b>387 446 152.38</b>	<b>209 997 834.67</b>

- 1) Inventory change: final inventory - initial inventory increase (+); decrease (-)  
2) Cost of sold or consumable goods: cost – inventories change

I.8. Income statement for the period ending December 31<sup>th</sup>, 2011

NATURE	Transactions		Total of the	Total of the
	Of the Fiscal	Of the Previous	Fiscal Year	Previous
	Year	Fiscal Years	3= 1 + 2	Fiscal Year
	1	2		
<b>I REVENUES</b>				
* Sales of goods ( in good condition )	-	-	-	-
* Sales of goods and services	948 207 061.89	-	948 207 061.89	807 283 328.56
Turnover	948 207 061.89	-	948 207 061.89	807 283 328.56
* Products inventory variation (1) (+ or -) (1)	-1 474 982.67	-	-1 474 982.67	-69 846 895.82
* Fixed assets produced by the company	-	-	-	-
For itself	-	-	-	-
* Other operating revenues	-	-	-	-
* Repr. exp. : traf. Costs	-	-	-	-
* FINANCIAL REVENUES	25 000.00	412 500.00	437 500.00	-
<b>TOTAL I</b>	<b>946 757 079.22</b>	<b>412 500.00</b>	<b>947 169 579.22</b>	<b>737 436 432.74</b>
<b>II OPERATING COSTS</b>				
* Cost of sold goods (2)	-	-	-	-
* Cost of supplies and consumable materials (2)	757 891 180.62	903.40	757 892 084.02	605 259 247.85
* Other external expenses	62 608 190.48	1 606 813.63	64 215 004.11	72 257 332.24
* Taxes	2 849 416.41	8 545.00	2 857 961.41	2 219 141.71
* Staff expenses	38 593 104.98	32 057.45	38 625 162.43	35 736 719.63
* Other operating expenses	671 428.57	-	671 428.57	3 464 904.70
* operating depreciation	19 249 837.86	-	19 249 837.86	20 591 401.72
<b>Total II</b>	<b>881 863 158.92</b>	<b>1 648 319.48</b>	<b>883 511 478.40</b>	<b>739 528 747.85</b>
<b>III OPERATING INCOME ( I - II )</b>	<b>-</b>	<b>-</b>	<b>63 658 100.82</b>	<b>-2 092 315.11</b>
<b>IV FINANCIAL REVENUES</b>				
* Security products and equity	-	-	-	-
Securities	189 861 129.14	-	189 861 129.14	129 934 500.00
* Currency exchange gains	404 778.64	-	404 778.64	630 980.12
* Interests and other financial income	90 849 123.10	4 722.54	90 853 845.64	90 982 690.30
* Financial reversal, transfer costs	351 039.58	-	351 039.58	12 299 848.47
<b>TOTAL IV</b>	<b>281 466 070.46</b>	<b>4 722.54</b>	<b>281 470 793.00</b>	<b>233 848 018.89</b>
<b>V FINANCIAL EXPENSES</b>				
* Interest expenses	124 993 458.20	-	124 993 458.20	84 044 326.34
* Currency exchange losses	204 603.79	389.43	204 993.22	249 656.93
* Other financial expenses	26 902.41	96.23	26 998.64	-
* Allocations	790 048.10	-	790 048.10	11 149 391.32
<b>TOTAL V</b>	<b>126 015 012.50</b>	<b>485.66</b>	<b>126 015 498.16</b>	<b>95 443 374.59</b>
<b>VI FINANCIAL INCOME ( IV - V )</b>	<b>-</b>	<b>-</b>	<b>155 455 294.84</b>	<b>138 404 644.30</b>
<b>VII EARNINGS ( III + VI )</b>	<b>-</b>	<b>-</b>	<b>219 113 395.66</b>	<b>136 312 329.19</b>
<b>VII EARNINGS ( reports )</b>	<b>-</b>	<b>-</b>	<b>219 113 395.66</b>	<b>136 312 329.19</b>

<b>VIII NON-CURRENT INCOME</b>					
	* Proceeds from disposal of assets	5 525 000.00	-	5 525 000.00	244 146 200.00
N	* Balancing subsidies		-	-	-
O	* Return on investment subsidies		-	-	-
N	* Other non-current products	319 986.04	5 809.98	325 796.02	445 430.72
	* Non-current return, transfer, costs		-	-	-
<b>C</b>	<b>TOTAL VIII</b>	<b>5 844 986.04</b>	<b>5 809.98</b>	<b>5 850 796.02</b>	<b>244 591 630.72</b>
<b>U IX NON CURRENT EXPENSES</b>					
<b>R</b>	* Net values of fixed assets	-	-	-	-
<b>R</b>	Sold	5 853 227.00	-	5 853 227.00	239 323 610.53
<b>E</b>	* Granted subsidies	-	-	-	-
<b>N</b>	* Other non-current expenses	1 262 247.86	18 378.15	1 280 626.01	290 426.04
<b>T</b>	* non-current allocations to amortization and Provisions	-	-	-	-
	<b>Total IX</b>	<b>7 115 474.86</b>	<b>18 378.15</b>	<b>7 133 853.01</b>	<b>239 614 036.57</b>
<b>X</b>	<b>NON CURRENT INCOME ( VIII - IX )</b>	<b>-</b>	<b>-</b>	<b>-1 283 056.99</b>	<b>4 977 594.15</b>
<b>XI</b>	<b>PRE-TAX INCOME ( VII+ ou - X )</b>	<b>-</b>	<b>-</b>	<b>217 830 338.67</b>	<b>141 289 923.34</b>
<b>XII</b>	<b>TAXES ON INCOME</b>	<b>-</b>	<b>-</b>	<b>7 832 504.00</b>	<b>5 144 158.00</b>
<b>XIII</b>	<b>NET INCOME ( XI - XII )</b>	<b>-</b>	<b>-</b>	<b>209 997 834.67</b>	<b>136 145 765.34</b>
<b>XIV</b>	<b>NET INCOME ( I + IV + VIII )</b>	<b>-</b>	<b>-</b>	<b>1 234 491 168.24</b>	<b>1 215 876 082.35</b>
<b>XV</b>	<b>TOTAL OF EXPENSES ( II + V + IX + XII )</b>	<b>-</b>	<b>-</b>	<b>1 024 493 333.57</b>	<b>1 079 730 317.01</b>
<b>XVI</b>	<b>NET INCOME ( revenues total – costs total )</b>	<b>-</b>	<b>-</b>	<b>209 997 834.67</b>	<b>136 145 765.34</b>

- 1) Inventory change: final inventory - initial inventory increase (+); decrease (-)  
2) Cost of sold or consumable goods: cost – inventories change

## II. Financial Statement of Alliances Développement Immobilier during the Last Three Fiscal Years (Consolidated Accounts)

### II.1. Consolidated Balance Sheet for the period ending December 31<sup>th</sup>, 2014

**Disclaimer:** 2014 financials are not audited figures.

En KMAD			
ASSETS	31/12/2013	31/12/2014E	Var 14E-13
<b>Fixed assets</b>	<b>2 019 946</b>	<b>1 912 535</b>	<b>-5,30%</b>
Goodwill	629 237	530 335	-15,70%
Intangible fixed assets	17 015	20 000	17,50%
Tangible fixed assets	1 046 668	1 030 000	-1,60%
Financial fixed assets	244 369	225 000	-7,90%
Equity method securities	4 330	4 200	-3,00%
Differed taxes assets	78 327	103 000	31,50%
<b>Current assets</b>	<b>20 106 903</b>	<b>21 509 500</b>	<b>7,00%</b>
Inventories	11 378 486	12 120 000	6,50%
Suppliers. advances and installments	307 679	350 000	13,80%
Customers	5 070 773	5 778 000	13,90%
Staff	1 167	1 500	28,50%
Debtor's state	2 400 707	2 300 000	-4,20%
Shareholders' accounts	139 827	140 000	0,10%
Other receivables	629 893	610 000	-3,20%
Adjustment-Assets	101 017	145 000	43,50%
Investment securities	77 354	65 000	-16,00%
<b>Treasury – Assets</b>	<b>302 864</b>	<b>181 392</b>	<b>-40,10%</b>
<b>Total Assets</b>	<b>22 429 712</b>	<b>23 603 427</b>	<b>5,20%</b>

En KMAD			
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2013	31/12/2014E	Var 14E-13
<b>Permanent capitals</b>	<b>12 621 182</b>	<b>12 534 427</b>	<b>-0,70%</b>
Equity (group share)	4 385 760	4 499 480	2,60%
Equity capital	1 224 138	1 261 493	3,10%
Issue Premiums	700 050	870 390	24,30%
Consolidated Reserves	1 881 275	2 236 597	18,90%
Currency Translation adjustments	-25	-	-100,00%
Net Income (group share)	580 322	131 000	-77,40%
Minority interest	851 649	550 418	-35,40%
Bonds redeemable in shares	1 000 000	1 000 000	0,00%
Financial debt	5 948 738	6 028 029	1,30%
Liabilities differed taxes	402 169	425 000	5,70%
Long term provisions for liabilities and costs	32 865	31 500	-4,20%
<b>Current liabilities</b>	<b>7 622 018</b>	<b>8 544 000</b>	<b>12,10%</b>
Suppliers	3 515 120	4 100 000	16,60%
Customers advances and installments	1 543 499	1 750 000	13,40%
Staff and social organizations	48 072	49 000	1,90%
Creditors' state	1 193 508	1 250 000	4,70%

Assets adjustment accounts	411 305	420 000	2,10%
Other Provisions for liabilities and charges	55 327	35 000	-36,70%
Shareholders accounts	637 564	720 000	12,90%
Other Debts	217 623	220 000	1,10%
<b>Treasury – liabilities</b>	<b>2 186 511</b>	<b>2 525 000</b>	<b>15,50%</b>
<b>Total liabilities and shareholders' equity</b>	<b>22 429 712</b>	<b>23 603 427</b>	<b>5,20%</b>

## II.2. Consolidated Balance Sheet for the period ending June 30<sup>th</sup>, 2014

In KMAD			
ASSETS	12/31/2013	06/30/2014	Variation
Fixed assets	<b>2 019 946</b>	<b>2 016 968</b>	<b>-0.1%</b>
Goodwill	629 237	603 442	-4.1%
Intangible fixed assets	17 015	18 259	7.3%
Tangible fixed assets	1 046 668	1 068 756	2.1%
Financial fixed assets	244 369	241 968	-1.0%
Equity method securities	4 330	3 891	-10.1%
Differed taxes assets	78 327	80 653	3.0%
<b>Current assets</b>	<b>20 106 902</b>	<b>21 250 638</b>	<b>5.7%</b>
Inventories	11 378 486	12 189 942	7.1%
Liabilities of the current assets	8 651 062	8 998 185	4.0%
<i>Suppliers. advances and installments</i>	307 679	336 684	9.4%
<i>Customers</i>	5 070 773	5 455 296	7.6%
<i>Staff</i>	1 167	4 703	>100.0%
<i>Debtor's state</i>	2 400 707	2 265 915	-5.6%
<i>Shareholders' accounts</i>	139 827	142 925	2.2%
<i>Other receivables</i>	629 893	646 974	2.7%
<i>Adjustment-Assets</i>	101 017	145 687	44.2%
Investment securities	77 354	62 511	-19.2%
<b>Treasury – Assets</b>	<b>302 864</b>	<b>274 084</b>	<b>-9.5%</b>
<b>Total assets</b>	<b>22 429 712</b>	<b>23 541 691</b>	<b>5.0%</b>

LIABILITIES	12/31/2013	06/30/2014	Variation
<b>Permanent capitals</b>	<b>12 621 182</b>	<b>12 633 968</b>	<b>0.1%</b>
Equity (group share)	4 385 760	4 625 393	5.5%
<i>Equity capital</i>	1 224 138	1 261 493	3.1%
<i>Issue Premiums</i>	700 050	870 390	24.3%
<i>Consolidated Reserves</i>	1 881 275	2 286 221	21.5%
<i>Currency Translation adjustments</i>	-25	9	Ns
<i>Net Income (group share)</i>	580 322	207 280	-64.3%
Minority interest	851 649	732 923	-13.9%
Bonds redeemable in shares	1 000 000	1 000 000	0.0%
Financial debt	5 948 738	5 846 260	-1.7%
Liabilities differed taxes	402 169	397 346	-1.2%
Long term provisions for liabilities and costs	32 865	32 046	-2.5%
<b>Current liabilities</b>	<b>7 622 019</b>	<b>8 446 229</b>	<b>10.8%</b>
Suppliers	3 515 120	3 902 500	11.0%

Customers advances and installments	1 543 499	1 714 221	11.1%
Staff and social organizations	48 073	91 484	90.3%
Creditors' state	1 193 508	1 244 348	4.3%
Assets adjustment accounts	411 305	447 446	8.8%
Shareholders accounts	637 564	734 246	15.2%
Other Debts	217 622	257 215	18.2%
Other Provisions for liabilities and charges	55 327	54 768	-1.0%
<b>Treasury - Liabilities</b>	<b>2 186 511</b>	<b>2 461 493</b>	<b>12.6%</b>
<b>Total liabilities</b>	<b>22 429 712</b>	<b>23 541 691</b>	<b>5.0%</b>

### II.3. Consolidated Balance Sheet for the last three fiscal years

In KMAD	2011	2012	2013
<b>ASSETS</b>			
<b>Fixed assets</b>	<b>1 902 845</b>	<b>1 950 804</b>	<b>2 019 946</b>
Goodwill	688 551	679 554	629 237
Intangible fixed assets	12 479	13 433	17 015
Tangible fixed assets	946 060	994 302	1 046 668
Financial fixed assets	179 269	180 288	244 369
Equity method securities	5 727	4 547	4 430
Differed taxes assets	70 758	78 681	78 327
<b>Current assets</b>	<b>14 302 581</b>	<b>18 432 210</b>	<b>20 106 902</b>
Inventories	6 723 678	9 707 260	11 378 486
<i>Suppliers, advances and installments</i>	699 159	395 453	307 679
<i>Customers</i>	4 452 375	5 104 911	5 070 773
<i>Staff</i>	1 570	1 430	1 167
<i>Debtor's state</i>	1 810 907	2 144 191	2 400 707
<i>Shareholders' accounts</i>	80 067	136 362	139 827
<i>Other receivables</i>	326 572	366 383	629 893
<i>Adjustment-Assets</i>	117 466	115 866	101 017
Investment securities	90 786	460 152	77 354
<b>Treasury – Assets</b>	<b>414 951</b>	<b>509 396</b>	<b>302 864</b>
<b>Total assets</b>	<b>16 620 377</b>	<b>20 892 210</b>	<b>22 429 712</b>
<b>LIABILITIES</b>			
<b>Permanent capitals</b>	<b>8 987 995</b>	<b>12 492 140</b>	<b>12 621 182</b>
Equity (group share)	3 436 672	4 064 369	4 385 760
<i>Equity capital</i>	1 210 000	1 210 000	1 224 138
<i>Issue Premiums</i>	643 500	643 500	700 050
<i>Consolidated Reserves</i>	751 104	1 335 922	1 881 275
<i>Currency Translation adjustments</i>	26	-3	-25
<i>Net Income (group share)</i>	832 041	874 949	580 322
Minority interest	<b>518 755</b>	<b>896 360</b>	<b>851 649</b>
Bonds redeemable in shares	-	1 000 000	1 000 000
Financial debt	4 687 017	6 066 216	5 948 738
Liabilities differed taxes	299 089	430 027	402 169
Long term provisions for liabilities and costs	46 462	35 169	32 865
<b>Current liabilities</b>	<b>5 838 754</b>	<b>6 337 184</b>	<b>7 622 019</b>
Suppliers	2 094 473	2 492 642	3 515 120
Customers advances and installments	2 215 924	1 789 164	1 543 499

Staff and social organizations	35 790	39 721	48 073
Creditors' state	891 334	1 000 128	1 193 508
Assets adjustment accounts	193 236	288 920	411 305
Shareholders accounts	225 262	545 047	637 564
Other Debts	84 683	122 396	217 622
Other Provisions for liabilities and charges	98 051	59 164	55 327
<b>Treasury - Liabilities</b>	<b>1 793 627</b>	<b>2 062 886</b>	<b>2 186 511</b>
<b>Total liabilities</b>	<b>16 620 377</b>	<b>20 892 210</b>	<b>22 429 712</b>

II.4. Consolidated Income Statement for the period ending December 31<sup>th</sup>, 2014

**Disclaimer:** 2014 financials are not audited figures.

KMAD	31/12/2013	31/12/2014 E	Var 14E-13
<b>Operating income</b>	<b>5 879 284</b>	<b>4 778 000</b>	<b>-18,70%</b>
Turnover	4 266 764	3 419 000	-19,90%
Change in product inventories	1 525 030	1 296 000	-15,00%
Capitalized production	25 068	8 000	-68,10%
Other operating revenues	8 679	-	Ns
Operating reversals	53 743	55 000	2,30%
<b>Operating expenses</b>	<b>4 514 892</b>	<b>4 011 000</b>	<b>-11,20%</b>
Cost of supplies and consumable materials	3 415 864	2 857 000	-16,40%
Other external expenses	363 517	350 000	-3,70%
Taxes	62 036	61 000	-1,70%
Staff expenses	558 987	633 000	13,20%
Other operating expenses	22 486	15 000	-33,30%
Depreciation and amortization	92 002	95 000	3,30%
<b>Net operating income</b>	<b>1 364 392</b>	<b>767 000</b>	<b>-43,80%</b>
Financial revenues	171 008	150 243	-12,10%
Financial expenses	610 723	615 000	0,70%
<b>Net financial income</b>	<b>-439 715</b>	<b>-464 757</b>	<b>-5,70%</b>
Non-current revenues	39 963	18 000	-55,00%
Non-current expenses	35 109	30 000	-14,60%
<b>Net non-current income</b>	<b>4 854</b>	<b>-12 000</b>	<b>Ns</b>
<b>Profit before tax</b>	<b>929 531</b>	<b>290 243</b>	<b>-68,80%</b>
Taxes	164 920	57 000	-65,40%
Differed taxes	-9 337	-15 000	-60,70%
Depreciation and amortization of goodwill	51 628	51 628	0,00%
Reversal of goodwill amortization	1 638	1 638	0,00%
<b>Profit after tax</b>	<b>723 958</b>	<b>198 253</b>	<b>-72,60%</b>
<b>Income from equity affiliates</b>	<b>1 299</b>	<b>800</b>	<b>-38,40%</b>
<b>Consolidated income</b>	<b>725 257</b>	<b>199 053</b>	<b>-72,60%</b>
<b>Group share</b>	<b>580 322</b>	<b>131 000</b>	<b>-77,40%</b>
<b>Minority share</b>	<b>144 935</b>	<b>68 053</b>	<b>-53,00%</b>

II.5. Consolidated Income Statement for the period ending June 30<sup>th</sup>, 2014

In KMAD	06/30/2013	06/30/2014	Variation
Turnover	1 803 035	1 997 367	10.8%
Change in product inventories	856 243	778 725	-9.1%
Assets manufactured by the company itself	14 700	8 333	-43.3%
<b>Production</b>	<b>2 673 978</b>	<b>2 784 425</b>	<b>4.1%</b>
- Costs of supplies and consumable materials	1 543 277	1 511 481	-2.1%
- Other external expenses	163 119	190 849	17.0%
<b>Consumables of the year</b>	<b>1 706 396</b>	<b>1 702 330</b>	<b>-0.2%</b>
<b>Added Value</b>	<b>967 582</b>	<b>1 082 095</b>	<b>11.8%</b>
- Taxes	25 973	30 312	16.7%
- Staff expenses	278 602	356 386	27.9%
<b>Gross Operating Income</b>	<b>663 007</b>	<b>695 396</b>	<b>4.9%</b>
+ Other operating revenues	9 521	0	-100.0%
- Other operating expenses	15 394	17 708	15.0%
+ operating reversal, transfer expenses	7 830	19 506	>100.0%
- Depreciation and amortization	75 705	45 904	-39.4%
<b>Net operating income</b>	<b>589 260</b>	<b>651 290</b>	<b>10.5%</b>
<i>Operating income/Turnover</i>	<i>32.7%</i>	<i>32.6%</i>	<i>-0.1pts</i>
+ Financial revenues	73 138	89 032	21.7%
- Financial expenses	272 006	297 889	9.5%
<b>Financial income</b>	<b>-198 868</b>	<b>-208 857</b>	<b>-5.0%</b>
<b>Current pre-tax income</b>	<b>390 392</b>	<b>442 433</b>	<b>13.3%</b>
+ Non current revenues	1 796	16 406	>100.0%
- Non current expenses	12 149	28 206	>100.0%
<b>Non current income</b>	<b>-10 353</b>	<b>-11 800</b>	<b>-14.0%</b>
<b>Pre-taxes income</b>	<b>380 039</b>	<b>430 633</b>	<b>13.3%</b>
- Corporate taxes	63 003	120 455	91.2%
- Differed taxes	-18 767	-1 536	91.8%
- Amortization of goodwill	24 966	25 795	3.3%
+ Reversals on amortizations of goodwill	819	819	0.0%
<b>Post-tax income</b>	<b>311 655</b>	<b>286 739</b>	<b>-8.0%</b>
Income of equity affiliates	1 205	493	-59.1%
<b>Consolidated income</b>	<b>312 861</b>	<b>287 231</b>	<b>-8.2%</b>
<i>N/TO</i>	<i>17.4%</i>	<i>14.4%</i>	<i>-3.0pts</i>
<b>Net income, Group share</b>	<b>245 623</b>	<b>207 280</b>	<b>-15.6%</b>

II.6. Consolidated income statement of the last three fiscal years

In KMAD	2011	2012	2013
<b>Operating income</b>	<b>5 558 462</b>	<b>6 217 199</b>	<b>5 879 284</b>
Turnover	4 341 075	4 003 387	4 266 764
Change in product inventories	1 003 933	2 100 880	1 525 030
Capitalized production	21 022	13 144	25 068
Other operating revenues	32 639	-	8 679
Operating reversals	159 793	99 787	53 743
<b>Operating expenses</b>	<b>4 204 310</b>	<b>4 882 999</b>	<b>4 514 892</b>
Cost of supplies and consumable materials	3 367 846	3 996 477	3 415 864
Other external expenses	260 851	321 496	363 517
Taxes	61 059	30 670	62 036
Other operating expenses	1 626	7 247	22 486
Staff expenses	343 085	432 573	558 987
Depreciation and amortization	169 844	94 535	92 002
<b>Net operating income</b>	<b>1 354 152</b>	<b>1 334 200</b>	<b>1 364 392</b>
FINANCIAL REVENUES	13 047	43 176	171 008
Financial expenses	298 965	465 899	610 723
<b>Financial income</b>	<b>-285 919</b>	<b>-422 723</b>	<b>-439 715</b>
Non-current revenues	181 298	462 261	39 963
Non-current expenses	111 054	131 194	35 109
<b>Non-current income</b>	<b>70 245</b>	<b>331 067</b>	<b>4 854</b>
<b>Pre-tax income</b>	<b>1 138 478</b>	<b>1 242 544</b>	<b>924 677</b>
Taxes on corporations	166 615	108 979	164 920
Differed taxes	-23 794	4 956	-9 337
Reversal of goodwill amortization	13 808	10 457	1 638
Depreciation and amortization of goodwill	39 603	49 962	51 628
<b>Post-tax income</b>	<b>969 863</b>	<b>1 089 104</b>	<b>723 958</b>
Income of equity affiliates	<b>3 129</b>	<b>1 630</b>	<b>1 299</b>
<b>Consolidated income</b>	<b>972 992</b>	<b>1 090 735</b>	<b>725 257</b>
Group share	832 041	874 949	580 322
Minority share	140 951	215 785	144 935

## **PART IV. RISK FACTORS**

The integrated risk management is a continuous process in the Alliances Développement Immobilier group, a cornerstone in its global strategy a priority for its Board of Directors.

The investors are invited to consider all the risks described in the present Prospectus. They represent the risks inherent to activity sector in which Alliances Développement Immobilier Group operates.

### III. Activity Sector related risks

#### III.1. Risk related to the construction division

Given the financial difficulties faced in late 2014 by the construction division. This division may pressure the further the future overall performance and profitability of the Group.

In the mean time, the Company has initiated a study in order to restructure and consolidate the financial situation of the Construction division.

This study focuses on three areas:

- general downsizing;
- cost cutting of fixed costs;
- take position on high growth markets.

#### III.2. Risk related to economic environment

The results and the growth prospects of Alliances Développement Immobilier are closely linked to local and international economic growth as well as the interest rates.

Nevertheless, Alliances Développement Immobilier has managed to diversify its businesses. Therefore, the group income includes revenues from:

- Property development which includes three independent markets:
  - ✓ Golfing, resorts and secondary residences;
  - ✓ Social housing;
  - ✓ High end and luxury housing units.
- Assistance in building hotels and residential compounds on behalf of investors;
- Construction (roads, dams, buildings, etc.).

#### III.3. Risk related to competition

The absence of barriers to entry combined with the favorable perspectives that the sector offers are continuously attracting several operators in the real estate market. The multiplication of national as well as international players, may lead to:

- a decrease in margins, due to an increasing competition;
- an increase in the cost of land in certain zones due to higher demand from real estate developers;
- a more difficult access to financing sources;
- a more restricted choice of subcontractors.

#### III.4. Risk related to tax system changes

The changes in the tax regulations, especially the reduction in the tax incentives granted to investors and to buyers might have a negative influence on the real estate market. Therefore, it could influence the financial situation of the companies operating within the sector.

However, the risk is mitigated, due to the fact that the measures established by 2010 Law of Finance are guaranteed until 2020; which offers a fiscal stability with regard to social houses construction.

### III.5. Risks related to the rise of land costs

Attractive credit terms combined with an important deficit in housing units have increased the demand; and hence, have led to the continuous rising of prices of land in urban areas since few years.

In the same way, the cost of land in tourist areas may also continue to rise, due to increasing competition between sector operators, as well as to the strong demand.

The increase in the cost of land would have a direct impact on the profits generated by Alliances Développement Immobilier. This risk would have been higher, hadn't the company been able to reflect this increase in the final sale prices.

In order to reduce this risk, Alliances Développement Immobilier took several measures, such as:

- Securing important land reserves;
- Signing investment conventions, within the framework of public – private partnerships for the realization of many programs of golf resorts, and programs of intermediate housing units; which has allowed Alliances Développement Immobilier to benefit from a stock of additional significant land;
- Being positioned on markets such as golf resorts or high end real estate. These segments are characterized by a less sensitivity of prices demand, compared to segments, such as the social housing or the intermediate housing.

Likewise, at the national level, the public authorities consider the widening of the urban perimeter of several cities of the kingdom as well as the creation of 15 new towns by 2020. The land available should consequently increase significantly, which will attenuate the rise in costs of land.

### III.6. Risk related to sub-contracting

Within the framework of the real estate programs initiated by Alliances Développement Immobilier, the latter uses the services of outsourcing companies for housing construction. For this purpose, Alliances Développement Immobilier has devised specifications underlining the deadlines as well as the quality of the services required. The subcontracting projects are subject to restricted tender offers by preselected companies, on the basis of their background and qualifications.

A risk factor rises from the unavailability of sufficient number of qualified companies, able to satisfy the requirements laid down in the specifications, in terms of services quality or deadlines. This risk, potentially induced by the multiplication of the competitors, could also have consequences on the prices charged by the subcontractors.

Nevertheless, and in order to reduce this risk, it should be highlighted that Alliances Développement Immobilier establishes trust relationship with its partners, based on a rigorous respect of payment deadlines.

Likewise, since 2006 the group has been searching for prominent international partners, in order to limit the risk of a possible deficiency in qualified companies on the national level.

Lastly, the group has created in June 2009 a division called “construction”.

### III.7. Risks related to the changes in the real estate market

A decrease in the national or foreign demand (due to weak international economic growth) would negatively influence the sector in general, and the volume of business of Alliances Développement Immobilier, in particular.

Nevertheless, it should be underlined that the market knows an increasing demand in housing units, which can be partly explained by an increase in demography and a phenomenon of massive rural depopulation caused by recurring droughts since the 1980s. This accelerated urbanization was accompanied by an unplanned development of cities, related to a lack of infrastructures, including an important deficit in housing units, which has moved to 840 000 units for an annual production from about 122 000 residences on the national scale.

Moreover, in preparation for starting important real estate projects, Alliances Développement Immobilier conducts a relevant market study in order to ensure the commercial success of the project and to choose a suitable location.

At the end, one of the strategy's key elements adopted by Alliances Développement Immobilier consists in favoring of its products range known as liquid, to the products image of intermediate housing units, with the aim of diversifying risk.

---

## **IV. Financial risks**

### **IV.1. Risk related to interest rates**

A significant rise in the debtor's interest rates applied to the credit contracted by the purchasers would constitute a restrictive factor as for the demand on households.

It would thus affect the turnover of Alliances Développement Immobilier and the business volume generated by the segment of intermediate housing, in particular.

To mitigate lessen this risk, Alliances Développement Immobilier systematically signs conventions with its partner banks, allowing its potential customers to benefit from from mortgages at attractive rates.

### **IV.2. Debt risks**

The Group current level of the debt ratio could stress the Group's solvency.

In order to balance the financial structure the group has initiated a study on a disposal of assets c.1 billion dirhams through the sale of lands held by its subsidiaries.

Furthermore, Alliances Développement Immobilier has launched in early 2015 a financial restructuring plan over 3 years in order to lightening the overall debt leverage of the Group.

### **IV.3. Risks linked to the access to funding**

The development of the group entails external financing needs. Alliances Développement Immobilier finances its needs through its own funds, loans and through the customers' down payments. Basically, the company manages to anticipate its growing needs for funds.

## **PART V. LEGAL AND BUSINESS LITIGATION**

On the date of publishing this prospectus, EMT and EMT Bâtiment, falling under the Construction division at Alliance Développement Immobilier, are affected by a number of business litigation, particularly with their suppliers, which may have a significant impact on the financial position and the activity of this division.

In fact, both EMT and EMT Bâtiment are facing demands for payment by several suppliers of unpaid claims to date. The relevant suppliers have implemented against EMT and EMT Bâtiment a number of precautionary seizures, garnishment, payment orders and / or judicial proceedings for the recovery of their claims.

The late payments by EMT and EMT Bâtiment to their suppliers are mainly caused by projects, from which EMT and EMT Bâtiment themselves suffer long delays in payment by their customers, or which have met implementation delays which resulted in their clients' settlement delays with a mechanical effect on the regulations of their suppliers.

**EMT:**

The unsettled amount by the company, claimed in the context of litigation, primarily related to unpaid vendor invoices by EMT, amounts to approximately MAD 158 186 163 at the date of the publication of this prospectus.

Regarding the amount mentioned above, it should be noted that:

- EMT denies before the competent courts all or part of the payment claims demanded by some of its suppliers totaling MAD 10 727 720;
- more than half the amount claimed from the EMT (MAD 83 996 414) is represented by receivables of EMT Levage, another company within the Construction division of Alliances Développement Immobilier, offering various hoisting services, rentals and repairs of machinery, construction jobs and sales of equipment to the benefit of society EMT.

Furthermore, EMT is involved in a number of social disputes representing a total of MAD 1 559 696,92 at the date of the publication of this prospectus.

**EMT Bâtiment:**

The sum of the unpaid bills by the company and of the claims filed against the company under litigation primarily related to unpaid supplier invoices by the company, amounts to approximately MAD 56 378 007 at the date of this prospectus publication.

Regarding the abovementioned amount, it should be noted that EMT Bâtiment denies the validity of all or part of the amounts claimed by some of its suppliers in the competent courts totaling MAD 27 285 398.

Furthermore, it should be noted that EMT Bâtiment is currently negotiating with some of its suppliers rescheduling payment of its bills totaling MAD 20 500 000 approximately.

**DISCLAIMER**

The above information represents only a part of the prospectus approved by the Conseil Déontologique des Valeurs Mobilières (CDVM) under reference number VI/EM/001/2015 on February 17<sup>th</sup> 2015.

The CDVM recommends reading the full prospectus available to the public in French.