

In Accordance with Article 31 of Law No. 26-03 relating to public offers on the stock market as amended and supplemented, the CDVM examined the Public Takeover Bid Project on Centrale Laitière shares filed by Compagnie Gervais Danone on February 22th, 2013.

Following this filing, and in accordance with the provisions of Article 30 of the Law mentioned above, the CDVM requested from the Casablanca Stock Exchange to suspend trading on Centrale Laitière shares starting from February 22th, 2013.

1 - Offer Framework:

o Signing of a Memorandum of Understanding between SNI and Danone Group

On the 27th of June 2012, SNI (Société Nationale d'Investissement) and Danone announced that they have signed a Memorandum of Understanding (MOU) for the sale by SNI to Compagnie Gervais Danone, of a stake of 37,78% in the capital and voting rights of Centrale Laitière for the price of 1700 MAD per share.

o Effective transfer of the 37.78% of the capital

In accordance with the provisions of the MOU cited above, the actual transfer of 3,558,876 shares representing 37.78% of capital and voting rights of Centrale Laitière from SNI to Compagnie Gervais Danone has been realized on February 22nd, 2013.

Following this transaction, Compagnie Gervais Danone holds 67.0% of share capital and voting rights of Centrale Laitière.

The table below shows the redistribution of capital and voting rights of Centrale Laitière:

Shareholders	Number of shares	% capital	% voting rights
SNI	2 520 136	26,75%	26,75%
Compagnie Gervais Danone	6 311 656	67,00%	67,00%
Floating	588 208	6,24%	6,24%
TOTAL	9 420 000	100%	100%

Source: Centrale Laitière

2 – Conditions of the Takeover Bid:

The Offer targets the acquisition of the Centrale Laitière shares that are not held by Compagnie Gervais Danone or by SNI, namely 588,208 shares, at a price of 1500 MAD per share.

In a letter addressed to CDVM, SNI commits firmly and irrevocably not to tender the shares it holds in Centrale Laitière in response to the mandatory offer.

The other shareholders of Centrale Laitière have the possibility to tender, fully or partially, their shares to the offer.

The initiator of the offer, commits to acquire firmly and irrevocably all shares tendered to the Offer by the shareholders of Centrale Laitière.

No waiver threshold is allowed under this mandatory bid.

3- Initiator intentions:

Compagnie Gervais Danone plans to continue purchasing Centrale Laitière shares.

4- Admissibility Examination

Referring to Articles 13 and 32 of the above mentioned law, the CDVM appraised the public offer project in terms of the following:

▼ The characteristics of the offer project

The CDVM examined the characteristics of the proposed public offer in view of the principles set out by Article 13 and in particular the principles of transparency and equal treatment of shareholders. As such, the CDVM noted that the criterion of equal treatment was respected since the offer targets all the floating shares of Centrale Laitière

In addition, the multicriteria analysis adopted for determining the price was examined by CDVM and assessed as follows:

- **Stock prices Method:** this method consists of the analysis of the closing price of the share Centrale Laitière on February 20, 2013 and the 12 months preceding that date. The value considered is the average of the weighted averages over the last month, 3 months, 6 months, 12 months. The value that results from this method amounts to **1451 MAD** per share;
- **Discounted future cash flows:** the assessment is made on the basis of future cash flows arising from the Centrale Laitière business plan from 2013 to 2021. These flows are discounted at a weighted average cost of capital of 9,58% and using a perpetual growth rate of 2,5%. The value per share amounts to **1465 MAD** ;
- **Method of market comparables:** the assessment is made on the basis of an international sample of companies operating in the same sector. The multiple used is the multiple of EBITDA. The value that results from this method amounts to **1260 MAD**.
- **Comparable transactions method:** This method relies on applying a mean multiple of a sample of transactions on comparable companies operating in emerging markets, to Centrale Laitière financial aggregates. The multiple used is the multiple of EBITDA. The value per share is **1364 MAD**.

The following table summarizes the valuation made by the financial advisor of the operation:

Valuation Method	Share value	Premium allocated to minority shareholders*
Stock Prices	1 451	3,4%
Latest stock price on 02/20/2013	1 485	1,0%
1 month weighted average	1 466	2,3%
3 month weighted average	1 465	2,4%
6 month weighted average	1 443	3,9%
12 month weighted average	1 395	7,6%
DCF	1 465	2,4%
Market Comparables	1 260	19,0%
Comparable Transactions	1 364	10,0%

*premium of the offer price relative to the valuation.

The price per share proposed for the takeover bid is **1,500 MAD**.

Given the above, the CDVM considers that the methods used are based on objective, significant and numerous criteria. In addition, these criteria are relevant and usually retained, and correspond to the characteristics of the target company. Also, the CDVM believes that the offer characteristics are consistent with the principles set out in Article 13 mentioned above.

▼ National strategic interests

Pursuant to the provisions of article 29 of the Law 26-03 mentioned above, the CDVM submitted on February 26th, 2013, the public offer project to the Minister of Economy and Finance for its assessment with regards to national strategic interests. The Minister has not expressed any objection to the said project.

5 - CDVM decisions

▼ Approval of the offer project

In light of all the above elements, the CDVM declares admissible the takeover bid project initiated by Compagnie Gervais Danone on Centrale Laitière shares at a price of 1500 MAD per share.

▼ Schedule

The final schedule of the operation will be determined later. It must first be validated by the Casablanca Stock Exchange.

▼ Resumption of trading Centrale Laitière securities

The CDVM will request from Casablanca Stock Exchange to resume trading of Centrale Laitière shares on Monday, March 11th, 2013.

Rabat, on 7th March 2013

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