

The Moroccan Securities Ethics Council (CDVM) informs the public that it has approved, on June the 25th , 2012, a prospectus relating to an increase of CDM capital stock through the optional conversion of the year 2011 dividends into new shares. The subscription is reserved to current shareholders of the company, as of the holder of the record date.

The capital increase involves the issuance of a maximum of 366.852 new shares, and has the following characteristics:

- Issuance price: 699 DH per share
- Paid in capital in excess of par value: 599 DH per share;
- Maximum offering amount: 256.429.548 DH ;
- vesting date : 1st of January 2012
- Subscription period: from 9th July 2012 to 6th August 2012 included

An excerpt of the prospectus will be published shortly in a legal announcements newspaper.

Further, the prospectus approved by the CDVM must be:

• Handed in or addressed free of charge to any person requesting it, or that is approached in order to subscribe to the offer;

• Available to the public :

- Any time at CDM headquarters;
- At the collection points on demand and within a maximum delay of 48 hours;

- On the CDVM website (www.cdv.gov.ma)

• Available at the Casablanca Stock Exchange headquarters, and on its website

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L'autorité qui veille sur votre épargne

Conseil Déontologique des Valeurs Mobilières