

In Accordance with the provisions of the article 31 of the Law No. 26-03 relating to public offers on the stock market as amended and supplemented, the CDVM examined the Public Buyout Offer (PBO) project targeting Mediaco Maroc listed securities, filed by Afrique Levage Company on September the 11th, 2014.

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 MEDIACO MAROC securities starting from September the 12th, 2014.

1 - Objectives and intentions of Afrique Levage and Mediaco Maroc

The general assembly of Afrique Levage, held on the 15th of July 2014, decided the delisting of MEDIACO MAROC securities from the Casablanca Stock Exchange and the launch of a public buyout offer targeting MEDIACO MAROC securities in accordance with the provisions of article 20 bis of the abovementioned Law No. 26-03.

Jointly, MEDIACO MAROC board of Directors, which held a meeting on the 22nd of July, 2014, has taken note of Afrique Levage decision to delist MEDIACO MAROC securities from Casablanca Stock Exchange and to launch a public buyout offer targeting MEDIACO MAROC securities.

Hence, Afrique Levage has filed a Public Buyout Offer project, subject of this admissibility decision. This public offer is prior to the delisting of MEDIACO MAROC securities from the Casablanca stock exchange and targets all the securities that are not held by Afrique Levage, that is 99,188 shares and 24 attribution rights of Mediaco Morocco.

Prior to the filing of the Public Buyout Offer project subject of this decision of admissibility, the shareholding of Mediaco Morocco is as follows:

Shareholders	Shares number	% of capital and voting rights
Afrique Levage	329 562	76.87%
Others	99 188	23.13%
Total	428 750	100.0%

2- Terms of the public offer

The public buyout offer project concerns the acquisition by Afrique Levage of all MEDIACO MAROC securities that not yet held by it, that is 99.188 shares at a unit price of 32 Dhs and 24 attribution rights at a unit price of 24 dhs;

MEDIACO MAROC security holders will be able to tender, fully or partially, their securities to the offer.

Afrique Levage Company commits, firmly and irrevocably, to acquire all MEDIACO MAROC securities that are tendered to the offer.

No waiver threshold is considered by Afrique Levage Company as part of this operation.

3- Admissibility Examination

Referring to Articles 13 and 32 of the aforementioned Law, the CDVM appraised the public offer with regards to the following:

- The characteristics of the offer project

The CDVM examined the characteristics of the public offer project with regards to the principles set out by the abovementioned 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 MEDIACO MAROC securities that are not held by Afrique Leverage.

Furthermore, the valuation of the securities targeted by the offer was made by the independent valuator Audit Concept, whose appointment has been approved beforehand by the CDVM.

The multi-criteria analysis adopted for setting the offer price has been examined by the CDVM and assessed as follows:

- **Stock market comparables method:** the valuation was performed on the basis of a sample of Moroccan listed companies that have similarities with MEDIACO MAROC. The multiples used are those of sales and Gross Operating Income. By applying the multiple of sales, the price per MEDIACO MAROC share amounted to 29.7 Dhs. By applying the GOI multiple, the price per MEDIACO MAROC share amounted to 47.1 Dhs. The average of the two values yields a price of 38.4 Dhs per share.
- **Net Assets Value Method :** The valuation is performed by appraising the assets and liabilities of the company. The economic value of the assets is estimated at 253 MDhs while the economic value of its liabilities (before tax adjustment and severance pay) is estimated at 343 MDhs. This method values MEDIACO MAROC at 0 Dhs per share.
- **Average Stock market prices method:** The valuation is performed on the basis of the average of the weighted average prices of MEDIACO MAROC shares observed over the periods from the 1st of January 2013 to the 31st of December 2013 and from the 1st of January 2014 to the 15th of August 2014. The price that results from this method amounts to 30.81 Dhs per share.

The following table summarizes the valuation made by the independent valuator :

	Share value (Dhs)	weight	Weighted value
Stock market comparables method	38.4	1/3	12.8
Average stock market prices method	30.8	1/3	10.3
Net assets value method	0.0	1/3	0
Mediaco Maroc share value		100%	23.1

Audit concept

Given the abovementioned elements, the CDVM considers that the methods used are based on objective, significant and multiple criteria. Moreover, these criteria are relevant and usually applied, and correspond to the characteristics of the target company. Hence, the CDVM believes that the offer characteristics are consistent with the principles set out in Article 13 mentioned above.

- Opinion of the independent valuator

Pursuant to the provisions of the article 25 of Law 26-03 relating to public offers on the stock market as amended and supplemented, Audit Concept, represented by Mr. Rachid Boubakry was mandated by Afrique Leverage as an Independent valuator to carry MEDIACO MAROC valuation.

The work of the independent valuator mainly consisted of:

- Understanding the company's business, in particular by the analysis of reference documents and financial statements;
- Carrying out an independent valuation of Mediaco Maroc securities using multiple methods;
- Formulating the conclusions of the independent valuation.

The report of the independent valuator concluded to the fairness of the price offered to securities holders and confirms that it has been established according to relevant valuation methods that are usually applied, using known, accurate, objective, significant and multiple criteria.

- National strategic interests

Pursuant to the provisions of the article 29 of the aforementioned Law 26-03, the CDVM submitted on September the 12th, 2014, the public offer project to the Minister of Economy and Finance for its appraisal with regards to national strategic interests. The Minister has not expressed any objection to the said project.

4 - CDVM decisions

- Approval of the offer project

Considering all the above elements, the CDVM declared admissible the public buyout offer project launched by Afrique Leverage on MEDIACO MAROC securities at a price of 32 Dhs per share and 24 dhs per attribution right.

- Schedule

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

- Resumption of trading on MEDIACO MAROC securities

The CDVM will request from Casablanca Stock Exchange to resume trading on MEDIACO MAROC securities starting Tuesday, October the 7th, 2014.

Rabat, October the 2nd, 2014

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L'autorité qui veille sur votre épargne

Conseil Déontologique des Valeurs Mobilières