



JET ALU MAROC SA

SUMMARY OF THE INFORMATION RECORD

COMMERCIAL PAPER ISSUE PROGRAM

Program ceiling : MAD 200 000 000

Face Value : MAD 100 000 DH

FINANCIAL ADVISOR – GLOBAL COORDINATOR

CDG CAPITAL
GROUPE CDG

Underwriting syndicate

CDG CAPITAL
GROUPE CDG

Approval of Conseil Déontologique des Valeurs Mobilières

(Financial Authority)

In accordance with the article 14 of Dahir No. 1-95-3 of 21 september 1993 related to the Conseil Déontologique des Valeurs Mobilières (CDVM) and to the information required from moral persons making a public offering . The original of this present information record has been approved by the CDVM on october 9th 2013 under the reference number VI/EM/026/2013.

The CDVM approval does not imply approval of the appropriateness of the transaction or authentication of the information presented. It was attributed after examination of the relevance and consistency of the information given in the context of the proposed transaction to the investors

Warning

The *Conseil Déontologique des Valeurs Mobilières* (CDVM) approved on [..] an information record summary related to the issuance of commercial paper by the company JET ALU SA Maroc.

The information record approved by the CDVM is available at any time at the headquarters of JET ALU MAROC SA and their financial advisor. It is also made available within 48 hours at the headquarters of the placement agent.

The information file is available to the public at Casablanca Stock Exchange's and its website: www.casablanca-bourse.com and CDVM's website: www.cdvm.gov.ma.

PART I: PROGRAM OVERVIEW

I. OBJECTIVES OF THE PROGRAM

Jet Alu Maroc SA through this commercial paper issuing aims to:

- Optimize the cost of short-term financing by substituting, in a partial or total way, the existing bank financing by commercial paper;
- To meet its punctual financial needs induced by variations in the working capital during the year (caused by fluctuations in payment terms of different counterparties of the Company);
- Diversify the funding sources for better negotiations with its financial partners;
- Strengthen its image among institutional investors through an increased visibility on the capital market;

II. INFORMATION ON THE PROGRAM

Type of securities	Negotiable debt securities dematerialized by registration in the Central Depository (Maroclear) and account inscription with the authorized affiliates.
Legal form of securities	Commercial paper out to bearer
Ceiling of the issuance	MAD 200 000 000
Face value	MAD 100 000
Number of Securities	2 000 commercial paper
Maturity	From 10 days to 12 months - to be determined at any issuance
Entitlement date	Date of payment.
Interest rate	Determined for each issuance according to market conditions.
Interests	Post-counted.
Coupon payment	In fine, at due date of each commercial paper.
Repayment	In fine, at due date of each commercial paper
Assimilation clause	The commercial paper issued are not assimilated to any previous issue.
Negotiability of the securities	No restriction is imposed by the conditions of the issuance in regards to the negotiability of the issued commercial paper. The securities are negotiable by mutual agreement. The negotiability is insured by CDG Capital.
Guarantee	The issuance does not benefit from any guarantee.

III. FINANCIAL INTERMEDIARIES

Financial advisor and coordinator	CDG CAPITAL	Tour Mamounia, Place Moulay El Hassan – Rabat
Underwriting syndicate	CDG CAPITAL	Tour Mamounia, Place Moulay El Hassan - Rabat
Institution holding securities account	CDG CAPITAL	Tour Mamounia, Place Moulay El Hassan - Rabat
Central depository	MAROCLEAR	Route 1 077, par route d’El Jadida, 18 Cité Laia - Casablanca

PART II: PRESENTATION OF JET ALU MAROC

I. GENERAL INFORMATION

Corporate name	Jet Alu Maroc SA
Head quarter	78, quartier industriel de Takaddoum, Rabat
Phone	05 37 74 92 92
Fax	05 37 74 92 30
Website	www.jetalu.com
E-mail address	jetalu@jetalu.com
Legal form	Limited company with Board of Directors
Trade register	53 431 in the trade register of Rabat
Year of creation	1992
Lifetime	99 years
Fiscal year	1st January to 31st December.
Purpose	According to Article 3 of the Statute, the company aims to carry both in Morocco and abroad: ▪ Conduct the following activities:-facade maker, Carpenter-Partitionner; ▪ Import of raw materials, equipment, supplies and accessories for these activities; ▪ The participation by awarding or direct agreement to the public and private contracts; ▪ The direct or indirect total or partial acquisition of companies in any operations or companies by creation of company, participation in their creation or in the capital increase of existing companies or still by sponsors, of purchase of shares or securities; ▪ And more generally, all commercial, industrial, securities, real estate and financial transactions relating directly or indirectly to the aforementioned purposes, or are likely to promote development.
Capital until 30/06/2012	MAD 120 000 000 divided into 2400000 shares with a nominal value of 50 MAD each.
Legal documents	Corporate documents, including financial statement and legal consultation required by law as well as the statutes, may be consulted at the head quarter of Jet Alu MAROC SA, located: 78 Takaddoum Quartier Industriel, Rabat..
Competent tribunal in case of litigation	Commercial Court of Rabat

II. INFORMATION ON THE CAPITAL OF JET ALU MAROC SA

I.1. SITUATION AS OF 06/30/2012

On June 30th, 2012, the capital of Morocco Jet Alu SA stands at MAD 120 000 000 divided into 2400000 shares with a nominal value of 50 DH each, completely released.

I.2. CAPITAL HISTORY OF JET ALU MAROC

JET ALU Company was formed in 1992 as an individual company belonging to Mr. Mohamed Adil RTABI.

In 2000, added to a cash contribution of MAD 100,000, the business of the individual company, valued at MAD 4,000,000 has been an input for the creation of the JET ALU MAROC LLC. The existing business served to create the JET ALU LLC MAROC.

At its inception, the capital of JET ALU MAROC LLC totaled an amount of 4.1 million MAD. Following the decision of the EGM held on 1 July 2009, JET ALU Maroc changed its legal form from a limited liability company to a corporation.

The table below shows the company's capital evolution over the period 2000-2011:

Date	Type of operation	number of shares / units created	Nominal	Premium	Amount of the operation	Total number of shares	Capital
Mai 2000	Creation of JET ALU MOROCCO LLC by Mr. Mohamed Adil RTABI	4 100	1 000	0	4 100 000	4 100	4 100 000
Décembre 2005	Capital increase by incorporation of reserves	6 150	1 000	0	6 150 000	10 250	10 250 000
Juin 2008	Capital increase by incorporation of retained earnings	12 300	1 000	0	12 300 000	22 550	22 550 000
Septembre 2009	Capital increase with a share premium reserved for funds CapmezzanIne and NORTH AFRICA CAPITAL VENTURE FUND	9 566	1 000	6 318	9 566 000	32 116	32 116 000
Août 2011	Capital increase by capitalization of share premium, other reserves and a portion of retained earnings	1 357 680	50		67 884 000	2 000 000	100 000000

	Reduction of the nominal value of MAD 1000 to 50	-	50	-	642 320	32 116 000
octobre 2011	Capital increase through the issue of new shares, accompanied by a premium.	400 000	50	238	20 000 000	2 400 000
						120 000 000

Source : Jet Alu Maroc SA

After an EGM held on December 7, 2005, the JET ALU capital was increased from MAD 6,150,000 by way of incorporation of reserves to reach MAD 10,250,000. The capital increase was materialized by the creation of 6,150 new parts of MAD 1000 each, granted freely to the associated in a proportion of 5 new shares for 2 old parts.

The Extraordinary General Assembly of 30 June 2008 decided to proceed with a capital increase through the incorporation of retained earnings for KMAD 12,300, bringing the capital of the company to KMAD 22,550 divided into 22,550 shares of a nominal value of MAD 1000 each. The capital increase was carried out through the issuance at par of 12,300 new shares, with a nominal value of MAD 1,000 each.

Further to its transformation into a LIMITED COMPANY, the capital of the Company was increased, under the EGM of 16 September 2009, to KMAD 32,116 by issuing 9566 new shares with a nominal value of MAD 1 000 each, all reserved to Les Fonds Capmezzanine and CAPITAL NORTH AFRICA VENTURE FUND. The shares were issued at a premium totaling KMAD 60,434, that to say a premium per share of MAD 6318.

The Extraordinary General Assembly of 15 August 2011, decided to reduce the nominal value of shares of the company from MAD 1000 to MAD 50. It also decided to increase the capital amount by KMAD 67 884, by incorporating the premium (60434 KDH), other reserves (4 102.8 KDH) and a portion of retained earnings (3 347.1 KDH), thus creating 1,357,680 new shares, and carrying the capital to KMAD 100 000 composed of 2,000,000 shares with a nominal value of MAD 50.

The Mixed General assembly of October 31st, 2011, has decided to proceed to the initial public offering of the company's shares following a capital increase by a maximum amount of KMAD 115,200, by creating 400,000 new shares with MAD 50 as nominal value each and with a premium of MAD 238, representing therefore a capital increase of a maximum nominal amount of KMAD 20 000, accompanied by a maximum share premium of KMAD 95 200.

The aforesaid operations of capital increase brought the capital of JET ALU MAROC LIMITED COMPANY, to KMAD 120 000.

I.3. HISTORY OF THE SHAREHOLDINGS OF JET ALU MAROC LIMITED COMPANY

The following tables show the ownership structure evolution between 2007 and mid-2012:

shareholders	31/12/2007		31/12/2008		31/12/2009	
	Number of shares	% Of capital and « DDV »	Number of shares	% Of capital and « DDV »	Number of shares	% Of capital and « DDV »
AR Corporation	-	-	-	-	18 036	56,2%
M. Mohamed Adil RTABI	10 000	97,6%	22 000	97,6%	1	NS
Mme. Haddoum BENBOUCHTA	250	2,4%	550	2,4%	1	NS
M. Omar Abdelkader TADLAOUI	-	-	-	-	4 510	14%
M. Omar CHIKHAOUI	-	-	-	-	1	NS
Capital North Africa Venture Fund SAS	-	-	-	-	2 733	8,5%
M. Hassan LAAZIRI	-	-	-	-	1	NS
Fonds Capmezzanine	-	-	-	-	6 833	21,3%
Total	10 250	100%	22 550	100%	32 116	100%

Source : Jet Alu Maroc SA

In 2008, the company proceeded to a capital increase of 12.3 million MAD. This capital increase was carried out by the issuance at par of 12,300 new shares with MAD 1 000 nominal value each.

In 2009, further to the transformation of the company into LIMITED COMPANY and further to the capital increase of 9,5 Mdh which accompanied the entrance of funds MAJOR NORTH AFRICA VENTURE FUND and CAPMEZZANINE, for respectively 8,5 % and 21,3 %, the AR CORPORATION LLC was created, in June, 2009, to carry a majority stake, that is 56,2 %. The AR CORPORATION SARL is detained in 30 % by mister Adil Rtabi, in 30 % by Miss Oumama Rtabi (daughter of M.Adil Rtabi), in 30 % by Miss Abla Rtabi (daughter of M.Adil Rtabi), in 10 % by Mrs Haddoum BENBOUCHTA (Wife of mister Adil Rtabi), and mister Omar Tadlaoui (cousin of mister Adil Rtabi) who detains at the end of 2009, 14 % of the capital of the company.

shareholders	31/12/2010		31/12/2011		31/05/2012	
	Number of shares	% Of capital and « DDV »	Number of shares	% Of capital and « DDV »	Number of shares	% Of capital and « DDV »
AR Corporation	17 201	53,6%	1 015 680	42,32%	1 015 624	42,32%
M. Mohamed Adil RTABI	1	-	62	NS	62	NS
Mme. Haddoum BENBOUCHTA	1	-	62	NS	62	NS
M. Omar Abdelkader TADLAOUI	4 301	13,4%	253 920	10,58%	253 952	10,58%

M. Omar CHIKHAOUI	1	-	62	NS	62	NS
Capital North Africa Venture Fund SAS	3 777	11,8%	61 599	2,57%	61 599	2,57%
M. Hassan LAAZIRI	1	-	62	NS	62	NS
Fonds Capmezzanine	6 833	21,3%	251 909	10,5%	251 909	10,5%
CDG	-	-	134 540	5,61%	134 540	5,61%
RCAR	-	-	152 216	6,34%	152 216	11,9%
Flottant en bourse	-	-	529 920	22,00%	529 911	22,00%
Total	32 116	100%	2 400 000	100%	2 400 000	100%

Source : Jet Alu Maroc SA

In 2010, AR corporation and mister Omar Abdlekader TADLAOUI gave up respectively 2,6 % and 0,65 % of their shares for the benefit of CAPITAL NORTH AFRICA VENTURE FUND SAS which sees its parts in the capital of the company passing from 8,5 % to 11,8 % at the respective prices of MAD 7 998 465 and MAD 2 002 011.

Prior to the initial public offering of the company, the capital is composed of 2,000,000 shares, of MAD 50 nominal value each.

The initial public offering operation was done by issuing 400,000 new shares with MAD 50 as nominal value and MAD 238 as premium for each, all fully subscribed and released. The main ceding in the initial public offering are: CAPMEZZANINE funds (10.8%), AR Corporation (10.28%), the fund CAPITAL FUND NORTH AFRICA SAS (9.23%) and Omar Abdelkader Tadlaoui (2,82%),

In 2012, the Régime Collectif d'Allocation des Retraites" consolidated its stake in Jet Alu Morocco SA to bring it to 11.90%. .

II. MANAGEMENT OF JET ALU

II.1. MANAGEMENT OF JET ALU MAROC

Executive management

According to the article 15 of the statutes, the Executive management of the company is assumed, under its responsibility, either by the Chairman of the Board of Directors, with the title of Chairman and Chief Executive Officer, or by a natural person, appointed by the board of directors, with the title of Chief Executive Officer.

The board of directors chooses between both above-mentioned modalities of exercise of the Executive management during the appointment of the Chairman of the Board Directors. This choice is notified to the shareholders during the next General assembly and is the object of formalities of legal deposit, publication and inscription in the trade Register in accordance with the law.

In the case where the Chairman of the Board of Directors performs the functions of Chief Executive Officer, the conditions of the statutes and the provisions of law relating to the last one shall apply.

When the Executive Management of the Company is not assumed by the Chairman of the Board of Directors, the Board of Directors shall appoint a natural person, chosen among the members of the Board of Directors or apart from them with the title of Chief Executive Officer.

When the Chief Executive Officer is a director, the duration of its functions cannot exceed that of its mandate.

The Chief Executive Officer is revocable at any time by the Board of directors.

The Chief Executive Officer is invested with the most extensive powers to act in all circumstances on behalf of the company and to represent it in its relationships with third parties, subject however to the powers that the law and the present statutes expressly attribute to Shareholders General Assembly, the Chairman of the Board of Directors, the Board of Directors, and within the limits of the corporate purpose.

On proposal of the Chef Executive Officer , the Board of directors can mandate one or several natural persons to assist the Chef Executive Officer, with the title of Deputy Chief Executive Officer.

The Deputy Chief Executive Officers are necessarily natural persons. They can be chosen among the Directors or outside of them. When a Deputy Chief Executive Officer is a director, the duration of its functions cannot exceed its mandate.

Towards the Company, the Deputy Chief Executive Officers are invested with the powers that the Board of directors determines the area and the duration, on a proposal of Chef Executive Officer.

Towards the third parties, the Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

The Deputy Chief Executive Officers are revocable at any time, by the board of directors, upon proposal of the Chief Executive Officer.

The Board of directors determines the remuneration for the Chief Executive Officer and for the Deputy Chief Executive Officers, on proposal of the committee of treatments and remunerations

II.2. MAIN MANAGERS

On 30/06/2012, the main management of Jet Alu Maroc limited company appear as follows:

Identity	Function in Jet Alu Maroc	Date of appointment	Entry Date in the current function
M. Mohamed Adil RTABI	Chairman of the Board of Directors	1992	1992
M. Omar Abdelkader TADLAOUI	Deputy Chief Executive Officer	2003	2009
M. Mohamed BENKIRAN	Administrative and Financial Director	2010	2010
Mlle. Imane MAAROUFI	Executive Assistant, In charge of development	2011	2012
M. Khalid KOUHAILA	Production Director	2002	2009
M. Oussama AOURARH	Engineering Manager	2008	2008
M. Rachid KHALKHAL	Logistic and Purchases director	2009	2009
M. Redouane BELKACEM	quality and security Director	2008	2009

Source: Jet Alu Maroc SA

PART III : ACTIVITIES OF JET ALU MAROC SA

I. ACTIVITY OF JET ALU MAROC

I.1. OVERVIEW OF THE ACTIVITY OF JET ALU MAROC

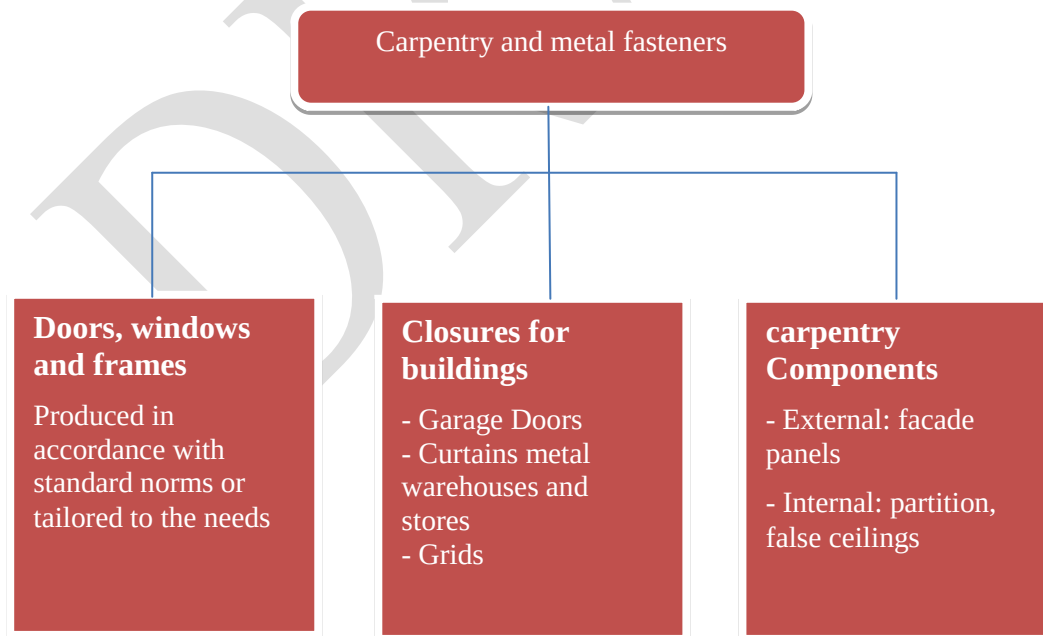
JET ALU SA Morocco is a Moroccan company which operates since 1992 in the design, manufacture and project management related to the facades work and joinery of metal, mainly aluminum joinery.

This activity is part of the chain of production of metal elements for construction. It is the combination of several elements (aluminum, steel, stainless steel, glass, wood) to produce either closures or joinery, as well as doors and windows.

Thus, the range of products offered by JET ALU Morocco SA includes porches, canopies, facade cladding / curtain walls, sunshades, metal frames, awnings, walls, walkways, doors, joinery mixed aluminum / wood shutters, special works (wickets parts) etc..

However, the Company is positioned mainly as Aluminum facade maker. Indeed, this is a significant matter in the facades of modern structures in Morocco because of the advantages of lightness and flexibility it offers.

Furthermore, JET ALU Morocco Ltd owns 70% of AR Factory, a company specializing in the manufacture of facades, windows and doors Aluminum, wood and metal on behalf of the JET ALU Morocco Ltd. This spin allows JET ALU Morocco Ltd to focus on the heart of business, namely, the project engineering part and design and consolidation, grouping by the way the production at the level of AR Factory..



Source : Jet Alu Maroc SA

I.2. AREA OF ACTIVITY OF JET ALU MAROC

JET ALU is an integrated operator which operates in various areas which range from carpentry items (metal and wood) to urban furniture.

- **Light and half-light facades:** a light facade is a facade built on a building frame with lightweight materials, industrial, as opposed to the traditional construction of masonry or concrete. The company offers its customers several types of facades including the Structural glazing system (VEC) facades, VEP, VEA, steel facades, etc:
 - “VEC” facades (structural glazing system): The “VEC” is a technique where the glass is implemented as external cladding. It is glued on a removable frame. This adhesive, structural, enables the transmission to the framing members the climatic loads and the weight of the glass.
 - “VEP” facades VEP (beaded external glazing: The facade VEP is a curtain wall facade or half curtain wall facade whose front view of the fixed frame is equal to that of the window opening to the outside on a horizontal axis..
 - Facades VEA (Attached External Glass): The VEA is a metal structure curtain wall facade. The glass is stapled with crosses and metal joints.
 - - Steel Facades: The steel facade is a curtain wall facade allowing implementing the glass on a high rise. The main structure is made of steel and the covers are made of aluminum.
- **Wood Joinery:** It represents the set of techniques leading to the production of building components or wooden furniture. The wood business was transferred in early 2011, to a 5300 m² covered on two levels dedicated workshop, "JET ALU 2", grouping all the activity on the woodwork of JET ALU MAROC Ltd..
- **Removable partitions:** The removable partition allows office spaces transformation or development. In fact, its use allows having a workspace tailored to the needs of the user by changing the size and modulating existing offices
- **Street furniture:** the street furniture is defined as being all the objects or the public or private devices installed in the public place and bound to a function or to a service offered by the community. Indeed, JET ALU MAROC positions itself in urban planning undertaken by the Government in recent years, including: bus shelters, Rabat tramway maintenance centers, awnings, road signs, etc

In addition to these four product families, JET ALU also has in its line of production verandas, canopies, railings and specialized works.

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PART IV: FINANCIAL STATEMENTS

I. CONSOLIDATED INCOME STATEMENT

Consolidated aggregates correspond to the sum of JET ALU Morocco SA aggregates and AR Factory ones, restated to reflect intragroup cash flows.

Over the period 2009-H1 2012, the Company consolidated income statement is as follows:

KMAD	2010	2011	Var 11/10	2012	Var 12/11
Sales of goods in the unaltered state	-	9 904		4 235	-57%
Sale of goods and services produced	288 104	385 329	34%	370 666	-4%
Consolidated turnover	288 104	395 233	37%	374 901	-5%
Whose turnover of Jet Alu	286 773	390 741	36%	369 848	-5%
% Of consolidated social	99,5%	98,9%		98,7%	
Change in goods stocks	34 731	20 734	-40%	77 058	272%
fixed assets produced by the comp.	-	-	NA	-	NA
Operating grants	-	-	NA	-	NA
Other operating income	-	-	NA	-	NA
releases of provisions	6 834	10 477	53%	16 546	58%
Consolidated operating revenues	329 670	426 445	29%	468 504	10%
Whose operating revenues of Jet Alu	328 531	422 550	29%	466 317	10%
% Of consolidated social	99,7%	99,1%		99,5%	
Cost of goods sold	-	7 618	NA	3 056	-60%
Costs of supplies and consumable materials	206 568	269 220	30%	248 981	-8%
other external charge	27 832	31 601	14%	34 604	10%
Taxes and duties	414	569	38%	1 130	99%
Staff costs	23 539	33 604	43%	41 822	25%
other operational costs	-	-	NA	-	NA
Operating allowances	10 989	18 913	72%	40 532	114%
Consolidated Operating Expenses	269 343	361 525	34%	370 126	2%
Whose Operating expenses of Jet Alu	272 617	365 986	34%	378 329	3%
% Of consolidated social	101,2%	101,2%		102,2%	
consolidated operating result	60 327	64 919	8%	98 378	52%
Whose operating result of Jet Alu	55 914	56 564	1%	87 988	56%
% Of consolidated social	92,70%	87,10%		89,40%	
operating margin	0%	200%	NA	200%	-8%
Product of equity shares and other immobilized securities	334	139	-58%	332	139%
exchange gains	333	347	4%	529	52%
Interest and other financial income	2 491	855	-66%	498	-42%
Financial write-backs; expense transfers	3 158	1 343	-58%	1 361	1%
Consolidated Finance income	3 158	4 112	30%	3 663	-11%
Whose Finance income of Jet Alu	100,0%	306,3%		269,2%	
% Of consolidated social	2 680	3 226	20%	2 202	-32%
interest expense	316	455	44%	504	11%
exchange losses	-	136	NA	47	-65%
other financial costs	0	-	NA	47	NA
financial allocations	2 996	3 818	27%	2 801	-27%
Consolidated financial expenses	2 989	3 679	23%	2 993	-19%
Financial expenses of Jet Alu	99,8%	96,4%		106,9%	

<i>% Of consolidated social</i>					
consolidate financial results	170	434	156%	670	55%
<i>Whose financial results of Jet Alu</i>	104,50%	NA		NA	
<i>% Of consolidated social</i>					
consolidated current result	60 489	62 445	3%	96 938	55%
<i>Current result of Jet Alu</i>	56 083	56 998	2%	88 658	56%
<i>% Of consolidated social</i>	92,7%	91,3%		91,5%	
the proceeds of disposals of fixed assets	13 532	5 335	-61%	8 070	51%
Other non current income	37	5 673	NS	387	-93%
non current Write-backs, charge transfert	3 111	240	-92%	260	9%
Consolidated Non-recurring items	16 680	11 248	-	8 718	-23%
<i>Non- recurring item Jet Alu</i>	16 655	11 247	-33%	8 719	-23%
<i>% social du consolidé</i>	100,0%	100,0%		100,0%	
Net book value of disposed assets	11 510	4 751	-59%	7 829	65%
other non-recurring expenses	6 051	284	-95%	220	-23%
Non-recurring charges to depreciation, amortisation and provisions	241	136	-44%	-	NA
Consolidated Non-recurring Charges	17 802	5 171	-71%	8 049	56%
<i>Non-recurring charge Jet Alu</i>	17 775	5 296	-78%	8 064	52%
<i>% Of consolidated social</i>	135,3%	102,4%		100,2%	
consolidated non-recurring result,	-1 121	6 077	NS	669	-89%
<i>Non-recurring result Jet Alu</i>	-1 120	5 951	NS	655	-89%
<i>% Of consolidated social</i>	100,0%	97,9%		98,0%	
consolidated pre-tax result	59 368	68 522	15%	97 606	42%
<i>Pre-tax result Jet Alu</i>	54 963	62 949	15%	89 313	42%
<i>% Of consolidated social</i>	92,6%	91,9%		91,5%	
Consolidated income tax	18 802	22 619	20%	20 071	-11%
<i>Income tax Jet Alu</i>	17 468	20 110	15%	13 817	-31%
<i>% Of consolidated social</i>	93,10%	88,90%		68,80%	
consolidated net income	40 566	45 903	13%	77 535	69%
<i>net income Jet Alu</i>	37 499	42 839	14%	75 497	76%
<i>% social du consolidé</i>	92,4%	93,3%		97,4%	
minority interests	961	1 876	95.2%	2 342	95%
Group share net income	39 604	44 027	11.2%	75 194	70.8%
net margin	13,7%	11,1%		20,0 %	

Source : Jet Alu Maroc SA

II. BALANCE SHEET

Assets

The table below shows the evolution of the consolidated balance sheet for the period 2010 - 2012:

En Kdh	2010	2011	Var 11/10	2012	Var 12/11
consolidated non- value Assets	516	8 536	NS	7 789	-9%
Consolidated non-value assets of Jet Alu	516	8 536	NS	7 652	-10%
% of consolidated socia	100%	100%		98%	
preliminary expenses	516	1 807	251%	1 403	-22%
deferred charges	-	6 728,70	NS	6 386	-5%
Consolidated intangible assets	263	333	27%	599	80%
Consolidated intangible assets of Jet Alu	263	333	27%	568	70%
% of consolidated social	100%	100%		95%	
Patents, trademarks, rights and similar rights	263	333	27%	599	80%
goodwill	-	-	NA	-	NA
Consolidated Tangible assets	31 171	46 996	51%	67 463	44%
Consolidated tangible assets of Jet Alu	31 124	46 910	51%	52 757	13%
% of consolidated social	100%	100%		78%	
Land	3 951	4 458	13%	25 721	NS
Buildings	4 131	3 258	-21%	21 548	NS
technical facilities matériel and tools	8 065	5 244	-35%	7 700	47%
transport equipment	466	268	-43%	272	1%
office furniture, materials and supplies, other miscellaneous equipment	1 337	1 544	15%	1 633	6%
Other tangible Assets	34	25	-25%	17	-33%
tangible capital assets in progress	13 185	32 200	144%	10 572	-67%
Consolidated Financial assets	5 542	1 864	-66%	8 779	NS
Consolidated Financial assets of Jet Alu	5 612	1 934	-66%	20 835	NS
% of consolidated social	101%	96%		237%	
asset loans	8	-	NA	-	NA
Other financial receivables	5 534	1 864	-66%	8 750	NS
equity securities	-	-	NA	29	NA
Other securities holdings	-	-	NA	-	NA
Goodwill	-	-	NA	-	NA
Consolidated fixed assets	37 491	57 729	54%	84 630	47%
dont actif immobilisé Jet Alu Maroc	37 515	57 714	54%	81 811	42%
% social du consolidé	100%	100%		97%	
Consolidated Stocks	118 413	139 951	18%	236 794	69%
Consolidated stock of Jet Alu Maroc	118 715	140 851	19%	239 010	70%
% of consolidated social	100%	99%		101%	
Goods	-	-	NA	8 420	NA
consumable materials and supplies	44 874	45 678	2%	55 694	22%
goods in process	72 945	91 541	26%	165 973	81%
Intermediary and residual goods	594	2 732	NS	6 707	146%

finished goods	-	-	NA	-	NA
Consolidated current asset credits	216 672	251 736	16%	319 753	27%
<i>Cofonsolidated current assets Jet Alu</i>	216 389	250 103	16%	314 122	26%
<i>% consolidated social</i>	100%	99%		98%	
Trade accounts receivable, prepaids	4 083	1 883	-54%	12 728	NS
customer accounts receivable	161 750	198 163	23%	230 351	16%
Labour	1	3	179%		NA
Government	40 443	37 515	-7%	48 879	30%
Associates accounts	-	-	NA		NA
other receivables	10 031	1 153	-89%	3 371	192%
Adjustment accounts - Assets	365	13 018	NS	24 423	88%
consolidated equity and investment securities	12 731	41 021	222%	1 000	-98%
Actif circulant consolidé	347 816	432 708	24%	557 547	29%
<i>dont Actif circulant Jet Alu</i>	347 859	432 111	24%	554 175	28%
<i>% social du consolidé</i>	100%	100%		99%	
Consolidated cash flow - Assets	2 524	48 742	NS	16 362	-66%
<i>Consolidated cash flow- asset of Jet Alu</i>	232	41 516	NS	11 479	-72%
<i>% of consolidated social</i>	9%	85%		70%	
Checks	-	-	NA	187,5	NA
Banks, treasury and post office account	2 375	48 647	NS	16 065	-67%
Cash in hands, imprest accounts and credits	148	95	-36%	109	15%
Total Consolidated Assets	387 831	539 179	39%	658 538	22%
<i>dont total actif Jet Alu</i>	385 606	531 340	38%	647 466	22%
<i>% social du consolidé</i>	99%	99%		98%	

Source : Jet Alu Maroc SA

Liabilities

The table below shows the consolidated liabilities of JET ALU MAROC Ltd during the years 2010, 2011 and 2012:

En Kdh	2010	2011	Var 11/10	2012	Var 12/11
consolidated stockholders equity	122 200	146 112	20%	289 712	98%
social capital	32 116	32 116	-	120 000	274%
share, merger, contribution premium	60 434	60 434	-	95 200	58%
Revaluation reserves	-	-	NA	-	NA
legal reserves	2 047	3 246	59%	3 246	
Other reserves	1 357	4 029	197%	2 791	-31%
Retained Earnings	-0,1	5 673	NS	22 528	297%
net income pending allocation	-	-	NA	-	NA
net profit for the year, group share, per share	26 246	39 604	51%	44 027	11%

Minority Interests	28	47	69%	45	-6%
Minority interests s/ Résultat	295	962	226%	1 876	95%
Assimilated consolidated stockholders equity	3000	-	-100%	-	NA
Consolidated financing Debts	2 854	11 321	297%	12 101	7%
Other financing debts	2 854	11 321	297%	12 101	7%

consolidated permanent funding	128 378	157 433	23%	301 813	92%
Debts current liabilities	166 204	205 420	24%	215 892	5%
suppliers and related accounts	95 962	118 396	23%	107 728	-9%
Trade receivables, advances and downpayments	32 238	34 054	6%	57 260	68%
Staff	152	710	NS	1 195	68%
social entities	681	735	8%	1 088	48%
Government	30 348	43 560	44%	45 942	6%
Associates accounts	435	6 284	NS	1 000	-84%
Other creditors	4 573	1 123	-75%	1 070	-5%
Accruals and deferred income	1 815	558	-69%	609	9%
Consolidated provisions for other liabilities and charges	1 764	241	-86%	3 422	NS
Translation differences - consolidated liabilities	-	-	NA	-	NA

Current consolidated liability	167 968	205 661	22%	219 314	7%
<i>current liabilities Jet Alu Maroc</i>	172 559	206 522	22%	217 304	5%
<i>% Of consolidated social</i>	103%	100%		99%	

discount credit	790	1 012	28%	868	-14%
cash credit facilities	3 849	1 086	-72%	17 126	NS
bank balances in credit	11 763	22 638	92%	59	-100%

Consolidated liability cash flow	16 402	24 737	51%	18 052	-27%
Total consolidated liability	312 748	387 831	24%	539 179	39%

PART V: RISK FACTORS

I. RISKS RELATED TO WORKFORCE

JET ALU MAROC Ltd conducts an activity that employs a lot of manpower. The risks associated with it may be of several kinds.

- The potential shortage of workforce: The activity of JET ALU MAROC Ltd requires technical skills both at management level (engineers and technicians) as well as at the level of workers (welders, fitters ...). The company might therefore face a potential shortage of labor. To overcome this problem, the company has implemented a policy of its staff training and plans to build its own training center.
- The risk of accidents in workplace: the nature of JET ALU MAROC Ltd involves risks of accidents in workshops. To control these risks, the company ensures compliance with all safety rules related to the profession, and has been accredited OHSAS 18001 for its compliance with the standards for workplace safety.

II. RISK RELATING TO COMMODITY PRICES FLUCTUATIONS

The production cost of JET ALU Morocco SA consists in part by purchases of raw materials (aluminum, wood ...). These materials experience volatility arising from the supply and demand in both the local and international markets. It should be noted that the extra recorded of raw materials, impacts the customer (price adjustment clauses in contracts).

III. RISK OF COMPETITIVENESS

The global economy is experiencing strong mutation materialized in recent years by the opening of frontiers and the abolition of customs duties for a number of products. However, strengthening the competitiveness of the company through the integration of its business, the development of its human resources, the continuous renewal of its production is expected to face any type of local or international competition.

IV. EXCHANGE RISK

Obtaining supplies mainly on the international market, JET ALU is subject, like any importing company, to the risks inherent to fluctuations in exchange rates on currency market (price adjustment clause).

To limit this risk, the company integrates systematically into its sale prices a safety margin for variation of exchange rate.

V. COUNTERPARTY RISK

Like all trading companies, JET ALU is exposed to risk of failure and unpaid from one of its customers. This risk is limited by the following factors:

- The quality of JET ALU customers who are mostly public or semi-public companies;

- The performance of commercial service in rigorous monitoring of receivables and effective recovery.

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PART V: EXCEPTIONAL EVENTS OR LITIGATION

At the date of preparation of this information record, the company JET ALU Morocco SA have known no exceptional events or litigation that could significantly affect its results, financial position or activity.

Warning

The information above only represents a part of the information record approved by the Conseil Déontologique des Valeurs Mobilières (CDVM) on 9th October 2013 under the reference n° VI / EM / 026 / 2013

The CDVM advises reading the entire Information file available in French.

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