



MUTANDIS

Accélérateur de marques

INFORMATION NOTE SUMMARY

2014 UPDATE OF THE INFORMATION NOTE

ISSUANCE PROGRAM MAXIMUM: MAD 500 000 000
NOMINAL VALUE: MAD 100 000

FINANCIAL ADVISOR

CFG FINANCE



CFG Group

PLACEMENT AGENT

CFG GROUP



CFG Group

VISA OF CONSEIL DEONTOLOGIQUE DES VALEURS MOBILIERES (FINANCIAL AUTHORITY)

In accordance with the CDVM Circular taken pursuant to Article 18 of the Dahir No. 1-95-3 of January 26th 1995 relative to the Conseil Déontologique des Valeurs Mobilières (CDVM) and the information required by legal persons with public offering as amended and supplemented, the original of this present note has been Approved by the CDVM on June 10th 2015 under the reference number VI/EM/014/2015.

WARNING

The Conseil Déontologique des Valeurs Mobilières (CDVM) referred on June 10th 2015 a circular relating to the issuance of commercial paper by Mutandis SCA. The information note approved by the CDVM is available at any time at the headquarters of Mutandis SCA and at the financial advisor. It is also made available within 48 hours at Casablanca Finance Group. It is also available on the CDVM website (www.cdvm.gov.ma).

I. TRANSACTION PRESENTATION

1. TRANSACTION OBJECTIVES

The company wishes to issue a program of commercial paper in order to :

- Optimise the short term cost of financing by replacing, partially or totally, existing bank debt by commercial paper;
- Face sporadic cash needs linked to the management of its financial portfolio.

2. TRANSACTION CHARACTERISTICS

Nature of the securities	Dematerialised commercial paper registered at the central custodian (Maroclear) and registered in the books of entitled affiliates.
Form of the securities	Bearer security
Program maximum	MAD 500 000 000
Number of securities	5 000
Nominal value	MAD 100 000
Maturity	From 10 days up to 12 months – to be defined at each issuance
Date of entitlement	Date of settlement
Interest rate	Determined at each issuance depending on market conditions
Interest	Accrued interest
Payment of coupon	At maturity
Reimbursement of principal	At maturity
Trading	Freely tradable on the secondary market
Guaranty	None

3. PLACEMENT AGENT AND FINANCIAL INTERMEDIARIES

Advisor and coordinator	CFG Finance 5-7 rue Ibnou Toufail, Quartier Palmier – Casablanca Tél : 05.22.92.27.53 Fax : 05.22.23.66.88
Placement agent	CFG Group 5-7 rue Ibnou Toufail, Quartier Palmier – Casablanca Tél : 05.22.92.27.53 Fax : 05.22.23.66.88
Securities account manager	CFG Group 5-7 rue Ibnou Toufail, Quartier Palmier – Casablanca Tél : 05.22.92.27.53 Fax : 05.22.23.66.88

II. INFORMATION ABOUT THE ISSUER

1. OVERVIEW

Legal name	Mutandis SCA
Headquarter address	5/7, rue Ibnou Toufail, quartier Palmier - Casablanca
Legal form	Société en commandite par actions (SCA)
Share capital as of December 31st 2014	MAD 1.249.264.100, fully paid out, divided into 12.492.641 shares of MAD 100 each, all being of the same category
Company object	<p>According to the 2nd article of the bylaws, the Company object consists in :</p> <ul style="list-style-type: none">- direct or indirect investments, in any company, existing or to be created, by way of subscription to the capital or share acquisitions, as shareholder or partner ;- taking interests, in any form, and in any transaction or company no matter the object ;- the management and the sale of investment stakes;- the purchase, the sale or the exchange of trading securities;- providing advisory, study or other services; <p>And more generally, any commercial, industrial, financial or real estate transaction that could be directly or indirectly linked to its activity or that could help its achievements.</p>

Source : Mutandis SCA

2. SHAREHOLDING

	December 31st 2012		December 31st 2013		December 31st 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
<i>General Partner</i>						
Adil Douiri	1 458 115	12,10%	1 408 115	11 ,6%	1 308 115	10,47%
<i>Limited Partner</i>						
Mohamed Ben Thami Tazi	1 195 000	10,00%	1 195 000	9,80%	1 195 000	9,57%
Muteo	999 999	8,30%	-	-		
RMA Wataniya	841 473	7,00%	1 174 806	9,60%	1 174 806	9,40%
BMCE Bank	841 472	7,00%	1 174 805	9,60%	1 174 805	9,40%
Arnela Capital Privado	1 076 922	9,00%	1 076 922	8,80%	1 076 922	8,62%
Chaâbi Capital Investissement	952 379	7,90%	952 379	7,80%	952 379	7,62%
Holmarcom	600 000	5,00%	600 000	4 ,9%	600 000	4,80%
Best Financière / Label Vie	500 000	4,20%	500 000	4,10%	500 000	4,00%
CFG Group	500 000	4,20%	500 000	4,10%	500 000	4,00%
Holpar	454 545	3,80%	454 545	3,70%	454 545	3,64%
Subtotal	9 419 905	78,50%	9 036 572	74,20%	8 936 572	71,53%
Divers petits actionnaires	2 582 736	21,50%	3 141 069	25,80%	3 556 069	28,47%
Including managers Mutandis	51 840	0,40%	32 750	0,30%	152 750	1,22%
TOTAL	12 002 641	100,00%	12 177 641	100,00%	12 492 641	100,00%

Source : Mutandis SCA

The « various small shareholders » are in fact 56 shareholders with a share capital up to 3.3%.

3. COMMERCIAL PAPER ISSUED

To date, Mutandis SCA has issued commercial paper by March 31st 2015 as follows:

Date of Entitlement	Date of Maturity	Amount (in MAD)	Maturity	Interest Rate	Spread
Issued and reimbursed					
01/11/2011	30/10/2012	150 000 000	1 an	4,20%	75 bps
24/11/2011	22/11/2012	31 500 000	1 an	4,25%	75 bps
31/01/2012	02/05/2012	11 000 000	3 mois	4,00%	60 bps
29/02/2012	30/05/2012	10 000 000	3 mois	4,05%	60 bps
30/04/2012	30/07/2012	11 000 000	3 mois	4,00%	62 bps
28/05/2012	27/08/2012	10 000 000	3 mois	4,00%	62 bps
27/07/2012	26/10/2012	3 000 000	3 mois	4,00%	64 bps
27/08/2012	27/09/2012	10 000 000	1 mois	4,00%	61 bps
27/09/2012	22/11/2012	10 000 000	2 mois	4,00%	60 bps
29/10/2012	28/01/2013	53 000 000	3 mois	4,00%	60 bps
29/10/2012	29/04/2013	60 000 000	6 mois	4,20%	65 bps
29/10/2012	28/10/2013	50 000 000	1 an	4,50%	75 bps
21/11/2012	20/11/2013	20 000 000	1 an	4,50%	75 bps
20/12/2012	19/07/2013	24 000 000	7 mois	4,55%	94 bps
29/04/2013	19/07/2013	15 000 000	3 mois	4,80%	83 bps
29/04/2013	20/11/2013	8 000 000	6 mois	5,05%	93 bps
06/06/2013	20/11/2013	5 000 000	6 mois	4,97%	90 bps
19/07/2013	20/11/2013	10 000 000	4 mois	4,70%	87 bps
28/01/2013	27/01/2014	11 700 000	1 an	4,50%	46 bps
28/01/2013	27/01/2014	41 300 000	1 an	4,80%	76 bps
06/06/2013	06/03/2014	44 900 000	9 mois	5,10%	93 bps
29/04/2013	28/04/2014	15 000 000	1 an	5,20%	94 bps
19/07/2013	28/04/2014	29 000 000	9 mois	4,95%	93 bps
28/10/2013	28/04/2014	35 000 000	6 mois	5,00%	128 bps
28/10/2013	27/10/2014	15 000 000	1 an	5,10%	100 bps
20/11/2013	19/11/2014	9 700 000	1 an	5,10%	100 bps
27/01/2014	27/10/2014	25 000 000	9 mois	4,85%	109 bps
27/01/2014	27/06/2014	15 000 000	5 mois	4,50%	100 bps
28/04/2014	28/10/2014	30 000 000	6 mois	5,00%	182 bps
28/04/2014	28/07/2014	5 000 000	3 mois	4,00%	89 bps
16/06/2014	16/11/2014	19 000 000	5 mois	4,30%	120 bps
18/06/2014	18/11/2014	19 000 000	5 mois	4,30%	121 bps
29/09/2014	29/12/2014	15 000 000	3 mois	4,00%	93 bps
27/01/2014	26/01/2015	9 100 000	1 an	5,00%	115 bps
06/02/2014	05/02/2015	20 000 000	1 an	5,00%	115 bps
06/03/2014	05/03/2015	31 800 000	1 an	4,90%	136 bps
Total issued and reimbursed		882 000 000			
Ongoing					
16/12/2014	16/04/2015	23 000 000	4 mois	4,25%	150 bps
27/10/2014	04/05/2015	15 000 000	6 mois	4,30%	145 bps
28/04/2014	27/04/2015	20 000 000	1 an	5,00%	167 bps
31/12/2014	01/07/2015	42 900 000	6 mois	4,40%	186 bps
31/12/2014	01/07/2015	13 900 000	6 mois	4,30%	176 bps
31/12/2014	30/12/2015	11 100 000	1 an	4,50%	185 bps
31/12/2014	30/12/2015	2 500 000	1 an	4,40%	175 bps
31/12/2014	30/12/2015	4 600 000	1 an	4,20%	155 bps
21/01/2015	21/06/2015	15 000 000	5 mois	4,00%	150 bps

21/01/2015	21/04/2015	10 000 000	3 mois	4,00%	150 bps
25/02/2015	24/02/2016	20 000 000	1 an	4,50%	200 bps

Total ongoing **178 000 000**

Source : Mutandis Group

4. GENERAL MANAGER AND SUPERVISORY BOARD

▪ General manager and other managers

As per the 14th article of the bylaws, Mutandis SCA has one or several managers, a partner or not, a company or private individual, nominated by the limited partners, unanimously. As per the same article, the company Mugest SARL has been nominated as general manager, for an unlimited period of time. Mugest SARL, has a share capital of MAD 1.600.000, is located at 5-7 rue Ibnou Toufail in Casablanca, and is represented by Mr Adil Douiri.

Alongside its general manager, Mutandis SCA has 8 managers, among which, one director in charge of exports and a chief financial officer, and 6 managers, in charge of the different subsidiaries of the Group, depending on their needs, and who sometimes have a corporate officer function.

▪ Supervisory Board

The composition of the Supervisory Board is as follows:

Member Name	Function	Date of Nomination	Mandate Expiry
Karim Ayouche	Member of the Supervisory Board	March 20th 2014	Annual Shareholder Meeting for the period ending 2016
Najib Hakim Belmaachi	Member of the Supervisory Board	March 20th 2014	Annual Shareholder Meeting for the period ending 2016
Souad Benbachir	Member of the Supervisory Board	March 20th 2014	Annual Shareholder Meeting for the period ending 2016
Zouhair Bennani	Chairman of the Supervisory Board	March 20th 2014	Annual Shareholder Meeting for the period ending 2016
Zouheir Bensaid	Member of the Supervisory Board	March 20th 2014	Annual Shareholder Meeting for the period ending 2016
Mohamed Hassan Bensalah	Member of the Supervisory Board	March 20th 2014	Annual Shareholder Meeting for the period ending 2016
Mohamed Ben Thami Tazi	Member of the Supervisory Board	March 20th 2014	Annual Shareholder Meeting for the period ending 2016
Manuel Jove Capellan	Member of the Supervisory Board	March 20th 2014	Annual Shareholder Meeting for the period ending 2016
Choukry Oimдина	Member of the Supervisory Board	March 20th 2014	Annual Shareholder Meeting for the period ending 2016

Source : Mutandis SCA

III. ACTIVITY OF MUTANDIS SCA

1. INVESTMENTS OVERVIEW



Source : Mutandis SCA

The percentages presented above are percentages of control. For some companies, the percentage of control differs from the percentage of interest (please refer to section V.).

2. PRESENTATION OF THE MAIN SECTORS OF ACTIVITY OF MUTANDIS GROUP

2.1 FOOD INDUSTRY

	% of interest 31/12/2014	Date of acquisition or creation by Mutandis	Activity	Description
Food Industry				
CMB Plastique	100.00%	2009	Food Industry / Packaging	Manufacturing of PET bottles and caps
LGMC Industries	65,10%	2009	Food Industry	Production of fish and apricot cans
Moja Fishing	65.10%	2011	Fishing	Owner and operator of a fishing boat
Pelagic Armador	65.10%	2012	Fishing	Owner and operator of a fishing boat
Rio Glace	42.30%	2013	Fishing	Fish processing and freezing

Source : Mutandis SCA

2.2 SPECIALISED DISTRIBUTION

	% of interest 31/12/2014	Date of acquisition or creation by Mutandis	Activity	Description
Specialised Distribution				
Isham Finance	70.36%	2010	Distribution	Holding company (companies specialised in car distribution)
Univers Motors Asia	70.35%	2010	Distribution	Exclusive importer of the Honda brand in Morocco and sole shareholder of UMD and UME
Univers Motors Distribution	70.34%	2010	Distribution	Dealer in Casablanca and Tangier of UME
Univers Motors Europe	70.31%	2010	Distribution	Exclusive importer of the Seat and Chery brands in Morocco
Avical	68.57%	2010	Real Estate	Owner of a land parcel
Univers Motors Premium	64.73%	2012	Distribution	Importer of Ferrari

Source : Mutandis SCA

2.3 HYGIENE INDUSTRY

	% of interest 31/12/2014	Date of acquisition or creation by Mutandis	Activity	Description
Hygiene				
Distra	100,00%	2008	Hygiene	Production of detergents and hygiene products for the house

Source : Mutandis SCA

2.4 NON STRATEGIC FINANCIAL INVESTMENTS

The non strategic financial portfolio, which represents a minor part of total assets, is managed in an opportunistic manner, with the aim of generating a financial result that is able to cover the operating expenses of the holding.

	% of interest 31/12/2014	Date of acquisition or creation by Mutandis	Activity	Description
Financial Investments				
Financière Seconde	100%	2009	Financial Holding	Shareholder of I Transactions
I Transactions	100%	2010	Real Estate	None
Mutandis Palmeraie	100%	2010	Real Estate	Owner of a land parcel in Bouskoura
Villa Roosevelt	43%	2011	Real Estate	Owner of Villa Roosevelt
Immoyente Invest	67.64%	2011	Investment Fund	Commercial rental real estate

Idraj	78.57%	2011	Investment Fund	Management of trading securities and investment in other companies
CFG Group	11%	2013	Bank	Banking activities

Source : Mutandis SCA

Idraj SCA and Immorente Invest SCA are two funds managed by the bank CFG Group, respectively specialised in pre-IPO investments and rental real estate. Mutandis is the founding shareholder of both funds, that are currently undergoing a fund raising. Idraj and Immorente are not consolidated, as Mutandis does not control these entities.

CFG Group is a Bank Al Maghrib – approved banking establishment.

IV. RISK FACTORS

1. MARKET RISK

The activity of Mutandis Group is linked to the evolution of the sectors of activity the Group is operating in as well as to the national economic environment. However, the diversification of the sectors of activity of Mutandis Group is mitigating this risk. Mutandis operates in various sectors like handicraft, the food industry, as well as specialized distribution.

2. INTEREST RATE RISK

As of December 31st 2014, fixed rate loans and financial debt represent the majority of the outstanding amounts of Mutandis Group. Consequently, the Mutandis Group has a limited exposure to interest rate variations.

3. RISK RELATED TO THE EVOLUTION OF RAW MATERIALS PRICES

The Mutandis Group operates today in several sectors that partly depend on the evolution of raw material prices all over the World.

Indeed, as regards the fish can activity, one of the main raw material used is for packaging, and especially packaging in white steel. The price of the white steel boxes is very much linked to the course of steel worldwide. An increase in the price of steel automatically impacts the price paid for packaging purchases.

Similarly, edible oil is an input used in the production of fish cans, and raw edible oil is a food related raw material which course is volatile worldwide.

Moreover, one of the main input in the food packaging activity of Mutandis Group is the PET (Polyéthylène téréphtalate) which is derived from oil. Its price depends on the evolution of oil prices worldwide.

Finally, some of the inputs used in the production of detergents are based on phosphate derivatives or oil derivatives. These inputs are mechanically impacted by the value of phosphate and oil based products.

However, in most cases, Mutandis is able to progressively pass the increase in raw material costs on its products' sale prices, in particular, as regards the fish cans, as international demand is exceeding offer. It is the case for food packaging as well, as the contracts are often indexed on raw material.

A delay between the increase in the cost of raw materials and its repercussion on the sale price of finished goods can happen.

Besides, as regards detergents, some of the products of Mutandis Group have a smaller market share than the leading multinational companies in the market. For these products, the ability of Mutandis to increase its sale prices depends on the willingness of these leaders to increase prices themselves.

Contrarily, a decrease in the cost of raw materials would mechanically improve the margins of Mutandis Group.

4. FOREIGN EXCHANGE RISK

The third paragraph above outlines some risks linked to the evolution of the course of raw materials; the price of raw materials in Dirham results from the evolution of the course of the material, with the evolution of the Dirham with respect to other currencies on top of it.

Therefore, an increase of the US Dollar, the Euro, the British Pound or the Japanese Yen against the Dirham, would increase the price of raw materials and the purchases of Mutandis Group. Depending on the products, the latter would be able to, partially or entirely, pass the increase on to the consumer.

Contrarily, an increase of the Dirham against one of these four currencies would decrease the cost of supplies for Mutandis.

5. RISK OF COMPETITION

All subsidiaries of the Mutandis Group evolve in a very competitive environment.

V. FINANCIAL DATA

1. SCOPE AND CONSOLIDATION METHOD (LAST THREE YEARS)

Subsidiaries	2012			2013			2014		
	% interest	% control	Method	% interest	% control	Method	% interest	% control	Method
Mutandis SCA	100,00%	100,00%	100,00%	Full Consolidation	100,00%	100,00%	Full Consolidation	100,00%	Full Consolidation
Food Industry									
CMB Plastique	100,00%	100,00%	Full Consolidation	100,00%	100,00%	Full Consolidation	100,00%	100,00%	Full Consolidation
LGMC Industries	65,07%	65,07%	Full Consolidation	65,08%	65,08%	Full Consolidation	65,10%	65,10%	Full Consolidation
Yam Fish	33,19%	51,00%	Full Consolidation	33,19%	51,00%	Full Consolidation	33,19%	51,00%	Full Consolidation
Moja Fishing	65,08%	100,00%	Full Consolidation	65,08%	100,00%	Full Consolidation	65,10%	100,00%	Full Consolidation
Pelagic Armador		65,08%	100,00%	Full Consolidation	65,08%	100,00%	65,10%	100,00%	Full Consolidation
Rio Glace					35,79%	55,00%	Full Consolidation	55,00%	Full Consolidation
Kama Pêche							65,10%	100,00%	Full Consolidation
Hygiene									
Distra	99,99%	99,99%	Full Consolidation	99,99%	99,99%	Full Consolidation	99,99%	99,99%	Full Consolidation
Specialised Distribution									
Isham Finance	66,67%	66,67%	Full Consolidation	68,59%	68,59%	Full Consolidation	70,36%	75,03%	Full Consolidation
Univers Motors Asia	66,66%	99,99%	Full Consolidation	68,58%	99,99%	Full Consolidation	70,35%	99,99%	Full Consolidation
Univers Motors Distribution	66,66%	99,98%	Full Consolidation	68,57%	99,98%	Full Consolidation	70,34%	99,98%	Full Consolidation
Univers Motors Europe	66,66%	99,99%	Full Consolidation	68,54%	99,93%	Full Consolidation	70,31%	99,93%	Full Consolidation
Avical	66,66%	99,98%	Full Consolidation	68,57%	99,98%	Full Consolidation	70,34%	99,98%	Full Consolidation
Univers Motors Premium		66,66%	100,00%	Full Consolidation	63,10%	92,00%	64,73%	92,00%	Full Consolidation
Financial Portfolio									
Mutandis Palmeraie	100,00%	100,00%	Full Consolidation	100,00%	100,00%	Full Consolidation	100,00%	100,00%	Full Consolidation
Financière Seconde	99,96%	99,96%	Full Consolidation	99,96%	99,96%	Full Consolidation	99,96%	99,96%	Full Consolidation
I Transactions									
Villa Roosevelt	28,40%	28,40%	Equity Method	43,40%	43,40%	Equity Method	43,40%	43,40%	Equity Method

Source: Mutandis Group

2. IFRS CONSOLIDATED ASSETS

Consolidated Balance Sheet - Assets

in MAD '000s

	2012	2013	2014
Goodwill	1 054 245	1 072 709	1 072 709
Intangible assets	88 983	82 509	82 912
Property, plant, equipment	319 100	323 265	326 781
Investment Property	131 738	142 992	117 477
Equity accounted-affiliates	26 685	39 735	36 416
Other financial assets	671 689	524 427	517 939
<i>Financial assets available for sale</i>	<i>652 844</i>	<i>522 798</i>	<i>491 500</i>
<i>Other assets</i>	<i>18 786</i>	<i>1 570</i>	<i>26 439</i>
Deferred Tax receivables	20 066	12 498	6 879
Non-current assets	2 312 505	2 198 136	2 161 113
Inventories	394 032	259 301	221 540
Trade accounts and other receivable	306 729	342 083	324 122
Current tax assets	122 451	97 864	92 526
Other receivables	180 071	35 125	40 710
Other current assets	1 257	777	1 808
Cash and cash equivalents	140 963	118 975	177 256
Current assets	1 145 503	854 125	857 962
Non current assets to be abandoned or sold		42 200	329
Total assets	3 458 008	3 094 461	3 019 404

Spurce : Mutandis Group

3. IFRS CONSOLIDATED LIABILITIES

Consolidated Balance Sheet - Equity and Liabilities

in MAD '000s

	2012	2013	2014
Share capital	1 200 264	1 217 764	1 249 264
Share premium	50 013	55 186	65 319
Capital gains / losses on assets reval	58 735	61 665	67 310
Other reserves	19 264	2 097	-33 498
Net income group share	4 998	-1 099	4 039
Group Share	1 333 274	1 335 613	1 352 434
Minority interests	419 772	393 175	364 356
Total minority interests	419 772	393 175	364 356
Consolidated shareholder's equity	1 753 046	1 728 787	1 716 790
Long term borrowings	653 283	394 773	243 973
Other provisions	3 200	2 988	0
Deferred tax liabilities	21 824	27 946	28 247
Other long term non current liabilities	335	0	0
Non-current liabilities	678 642	425 707	272 220
Borrowings (within one year)	343 429	341 758	482 969
Bank overdrafts	174 629	120 994	64 235
Provisions (within one year)	2 202	1 868	6 359
Trade payables and related accounts	313 483	313 827	334 733
Current tax liabilities	82 854	75 479	78 195
Other payables	109 723	74 150	63 904
Current liabilities	1 026 320	928 076	1 030 394
Liabilities linked to assets to be abandoned or sold	0	11 890	0
Total Equity & Liabilities	3 458 008	3 094 461	3 019 404

Spurce : Mutandis Group

4. IFRS CONSOLIDATED PROFIT AND LOSS STATEMENT

Consolidated Income Statement

in MAD '000s

	2012	2013	2014
Sales	1 592 796	1 489 534	1 650 838
Change in inventories in process and finished goods	39 316	-29 448	-2 670
Other current revenues	890	780	1 059
Purchases	-1 204 750	-1 059 681	-1 166 721
Staff costs	-171 346	-156 672	-179 357
Other operating expenses	-132 306	-143 174	-155 299
Taxes	-4 676	-8 784	-5 197
Adjusted EBITDA (1)	121 928	97 728*	152 786*
Depreciation allowance	-41 452	-44 865	-49 392
Provision allowance	-1 242	-1 333	-758
Other revenues and expenses	2 004	2 900	476
Operating profit from ordinary activities	79 233	49 258	92 979
Income from sales of consolidated assets	-1 546		-9 134
Other operating revenues and expenses	7 273	-2 699	-8 329
Operating profit	84 961	46 559	75 516
Consolidated financial income	-21 625	6 951	-24 397
Income before taxes	63 335	53 511	51 119
Total income tax	-45 043	-35 301	-33 024
Net income	18 293	18 210	18 096
Income from companies consolidated by the equity method	-2 723	-3 232	-3 319
Income from activities to be disposed or abandoned		-12 427	-991
Net income of consolidated companies	15 570	2 551	13 785
Of which net income group share	4 998	-1 099	4 039
Of which minority interests	10 572	3 651	9 747

(1) Adjusted EBITDA = EBITDA - Stock Options Value

(2) Adjusted Net Income = Net Income excluding non recurring items, Stock Options Value and Deferred taxes

Spurce : Mutandis Group

WARNING

The above information only represents a part of the Information Note approved by the Conseil Déontologique des Valeurs Mobilières (CDVM) on June 10th 2015 under the reference number VI/EM/014/2015. The CDVM advises reading the full information note available in French.