

Alliances Développement Immobilier



Prospectus summary

ISSUE OF BONDS REDEEMABLE IN SHARES (LISTED AND NON LISTED CATEGORIES)

GLOBAL AMOUNT OF ISSUE 1 000 000 000 MAD

	Category A : not listed, fixed rate bonds	Category B : listed, fixed rate bonds
Issue ceiling	1 000 000 000 MAD	
Maximum number of bonds	10 000 000 bonds	
Face value per Bond	100 MAD	
Maturity	2 years and 8 months	2 years and 8 months
Interest Rate	Fixed, with reference to the market value of treasury bonds with a maturity of 2 years and 8 months, determined on the secondary treasury yield curve as published by Bank Al-Maghrib on the 20th of November 2012, increased by a risk spread.	Fixed, with reference to the market value of treasury bonds with a maturity of 2 years and 8 months, determined on the secondary treasury yield curve as published by Bank Al-Maghrib on the 20th of November 2012, increased by a risk spread.
Issuance price	100 MAD	100 MAD
Nominal Risk Spread	230 pbs	230 pbs
Negotiability	By mutual agreement (Over the counter)	On the Casablanca Stock Exchange
Principal Repayment	<i>By shares at Maturity</i>	<i>By shares at Maturity</i>

SUBSCRIPTION PERIOD: FROM 22/11/2012 TO 19/12/2012 2012 INCLUDED

Subscription reserved to ADI shareholders and to the holders of subscription rights

FINANCIAL ADVISOR AND GLOBAL COORDINATOR	
CENTRALIZING ENTITY	
ENTITY IN CHARGE OF THE TRANSACTION REGISTRATION AT THE CASABLANCA STOCK EXCHANGE	DOMICILIARY INSTITUTION PROVIDING FINANCIAL SERVICES TO THE ISSUER

VISA OF CONSEIL DEONTOLOGIQUE DES VALEURS MOBILIERES (FINANCIAL AUTHORITY)

In accordance with the dispositions of the CDVM circular, taken as an application of the article 14 of the Dahir named as law n° 1- 93- 212 of September 21th, 1993 related to the Conseil Déontologique des Valeurs Mobilières (CDVM) and informations needed for legal person that involves public offering as stated by the CDVM. The original of this prospectus has been approved by the CDVM on 8th november 2012 under the reference VI/EM/039/2012.

WARNING

The CDVM has approved on 8 November 2012 a prospectus pursuant to a bond issue redeemable into shares by Alliances Developpement Immobilier (also called « Alliances » or the « Company»).

The Prospectus approved is available anytime at the headquarters of Alliances and at the financial advisor headquarters. It is also available within a period of 48h at the order collecting bodies.

The prospectus is publicly available at the headquarters of the Casablanca Stock Exchange (Bourse de Casablanca) and on their website www.casablanca-bourse.com. It's also available on the CDVM web site: www.cdvm.gov.ma.

Partie I. PRESENTATION OF THE OPERATION

I. Objectives of the operation

The issue of bonds redeemable in shares with a ceiling of 1 000 000 000 MAD is an operation that has as purpose to contribute to the development of Alliances group. The objective of the current operation is to provide:

- The funding of its 2013 real estate programs ;
- Acquire an additional lands in the major Moroccan urban areas ;
- The accompaniment of the increase of its activities in social and residential housing ;
- Strengthening the group's equity.

The use of the program related to the issue of bonds redeemable in shares by Alliances group is listed below:

In MMAD	
Equity operations	140
Land acquisition	710
Social housing development	150
Total	1 000

Source: Alliances Développement Immobilier

II. Bond issue characteristics

II.1. Category A bonds characteristics (non listed fixed rate bonds)

The category A of the program consists of fixed rate bonds, negotiable by mutual agreement, and redeemable in fine within 2 years and 8 months. The category A characteristics are as follow:

Nature of the bonds	Bonds redeemable in shares dematerialized by subscription at the central depository and entered into accounts of the authorized affiliates.
Legal form	Bonds written out to bearer
Maximum number of BRS to be issued	10 000 000 BRS.
Maximum amount	1 000 000 000 MAD
Per value	100 MAD.
Issue price	Taken to 100 MAD (per value)
Maturity of the BRS	<p>2 years and 8 months. The expiring date which is stated to 2 years and 8 months is designated as a « maturity date ».</p> <p>Pursuant of the article 188 of the 17-95 law, the deadline between the initial date for an EGM that authorizes a capital increase and its effective realization date should not exceed 3 years.</p> <p>Given this restraint, the final repayment date of the BRS (as of the capital increase) has to occur in a maximum reprieve of 3 years starting the date of EGM authorizing the present operation and the capital increase destined to repay the BRS, which is September 7th, 2012. Due to legal formalities and regulatory elements to approve the entitlement of BRS securities, the BRS maturity date, which is the difference between the maturity date and the entitlement date of BRS, is fixed to 2 years and 8 months.</p>
Subscription period	From November 22, 2012, to December 19, 2012 included
Entitlement date	December 31, 2012
Maturity date	August 31, 2015
Repayment date	The repayment date correspond to the maturity date
Repayment parity	<p>The BRS will be repaid in new shares of the company. These shares will be issued at a price to be fixed at the repayment date.</p> <p>The share price will be equal to the weighted average price of ADI's shares based on the last three months preceding the date of determination of the repayment parity, as observed at the central market of Casablanca Stock Exchange, to which a 20% discount is applied, then rounded up to the nearest superior integer, being specified that – in any case – by application of the article 185 of the law n° 17-95 relative to limited companies as amended and supplemented by the law n° 20-05, the issue price won't be inferior to the company's shares per value.</p> <p>The weighted average price is obtained by the ratio of the total value of ADI shares exchanges in dirhams to the total number of exchanged shares during the last three months preceding the date of determination of the repayment parity. The repayment parity will be equal to the division between the new shares issue price and the BRS per value.</p> <p>When the number of shares redeemed by the BRS, by the repayment date, doesn't match with an integer, the BRS holders will receive the inferior integer number of shares, in this case, they will receive a sum of cash equal to the product of the share fraction forming odd lots with the share value, calculated on the basis of the issue price as of the determination date of the considered repayment parity.</p>

Spread	230 pbs. This spread will be the same until the term of the bond life.
Interest rate	<p>Fixed rate.</p> <p>The nominal interest rate is determined by reference to the secondary curve of the 2-years and 8 months treasury bills as published on November 20, 2012 by Bank Al-Maghrib, increased by a risk premium of 230 bps.</p> <p>The nominal interest rate will be published by the Company no later than November 21, 2012 on in a legal advertisement newspaper.</p>
Mode of computation	The determination of the fixed reference interest rate will be realized by the linear interpolation method using the 2 points around the maturity curve of 2 years and 8 months on the market secondary curve rate as published by Bank Al Maghrib, on November 20, 2012.
Interest payment	<p>The interests will be paid annually at the anniversary date that matches the BRS issue entitlement, which is on December 31.</p> <p>By the BRS repayment date, the ongoing interests corresponding to the repayment year will be paid on a pro rata temporis basis.</p> <p>The payment of interests will take place the same day or the first trading day of each month if it isn't a trading day.</p> <p>The bonds interests will cease starting the maturity date. No delay of interest payment will be possible in this operation.</p>
BRS rank	<p>The principal and interests of BRS are constitute of chirography commitments, direct, general, unconditional, not subordinates and unsecured, and coming (subject to the exceptions envisaged by the regulations in place) to the same rank between them and the same rank as all the Alliances Développement Immobilier other debts and chirography guarantees, present or future.</p> <p>The actions to be issued in refunding of the BRS will be released by compensation by the amount of the BRS held by the carriers of BRS. The debt on the Company corresponding to the amount of the BRS will be subject to a settlement established by the Board of Directors of Alliances Développement Immobilier and certified by its Statutory Auditors.</p>
BRS classification	<p>In the social financial statement, the BRS are treated as a classic bond issue.</p> <p>In the consolidated financial statement, the BRS can be classified in an intermediate level between the consolidated stockholders' equity and the consolidated debts.</p>
Shares negociability	<p>Mutual agreement, over the counter (outside stock exchange).</p> <p>No restriction is imposed by the issue conditions with regard to free negociability of category A bonds.</p>
Assimilation clause	<p>There is no assimilation of BRS subject of this Prospectus with the previous securities issued in a previous Bond issue.</p> <p>In the future, If Alliances Development Immobilier would emit new securities enjoying all rights identical to those of this emission, the company will be able, to proceed to an assimilation of the whole securities of the future bonds issue, unifying all the operations related to their management and their negotiation.</p>
Subscription rights	<p>For the subscription of the redeemable bonds in shares, subscription rights will be attributed to the company shareholders at a ratio of a one subscription right for one existing share.</p> <p>During all the subscription period, the subscription rights attributed to the shareholders are freely negotiable in the Casablanca Stock Exchange. The subscription rights, as well on a purely irreducible basis as reducible, must be exercised during this time or it will be cancelled of forfeiture.</p> <p>The holders of Subscription Rights will be able to subscribe on a purely irreducible</p>

basis, at a rate of hundred (100) redeemable bonds in shares of one hundred (100) Dirhams of per value each for one hundred twenty one (121) subscription right.

In addition, each shareholder will be able if he wishes so to give up individually its subscription rights.

The BRS possibly not absorbed by the subscriptions on a purely irreducible basis will be distributed and attributed to the subscribers on a purely reducible basis.

The number of bonds to attribute to a subscriber on a purely reducible basis corresponds to the number of bonds not subscribed on a purely irreducible basis multiplied by the quota of the rights exerted by the subscriber on a purely irreducible basis in the full number of rights exercised on a purely irreducible basis and this, within the limit of the request expressed by the subscriber and without taking account of the fractions. This operation can be repeated until exhaustion of the bonds to allocate or satisfaction of the totality of the requests.

The shareholders who would like to use of their subscription right will have a time of 20 trading days as from November 22, 2012.

The subscription rights could be exercised only to the limit of the number of the subscription rights allowing the subscription to an integer number of bonds. The shareholders or assignees of their rights which would not possess, under their subscription on a purely irreducible basis, a sufficient number of existing shares to obtain an integer of bonds, will be able to proceed, with the purchase or the sale of shares before the period of subscription and for the purchase or the sale of their rights to the market rates, at the time of the period of subscription.

The subscription rights forming odd could be yielded or supplemented on the market for the subscription period.

Attached rights	The BRS confers to their holders a right to an annual coupon and repayment, in fine of the principal in new shares of the Company.
Guarantees	This issue has no guarantees
Rating	No rating has been registered for this issue
Bond holders representatives	<p>While waiting for the General Assembly Meeting of the Bond holders, the Company's Board of Directors designated Mr. Abderrahmane Fraikech as a provisional agent.</p> <p>This decision will take effect as of the opening of the period of subscription. Being specified that the named provisional agent is identical for the categories A and B of the issue, which are gathered in only one and even mass.</p>
Applicable law	Morrocan law
Competent jurisdiction	Casablanca Commercial Court.

II.2. Category B bonds characteristics (listed at the Casablanca stock exchange fixed rate bonds)

The category B of the program consists of fixed rate bonds, negotiable by mutual agreement at the Casablanca stock exchange, and redeemable in fine within 2 years and 8 months. The category B characteristics are as follow:

Nature of the bonds	Bonds redeemable in shares dematerialized by subscription at the central depositary and entered into accounts of the authorized affiliates.
Legal form	Bonds written out to bearer
Maximum number of BRS to be issued	10 000 000 BRS.
Maximum amount	1 000 000 000 MAD
Per value	100 MAD.
Issue price	Taken to 100 MAD (per value)
Maturity of the BRS	<p>2 years and 8 months. The expiring date which is stated to 2 years and 8 months is designated as a « maturity date ».</p> <p>Pursuant of the article 188 of the 17-95 law, the deadline between the initial date for an EGM that authorizes a capital increase and its effective realization date should not exceed 3 years.</p> <p>Given this restraint, the final repayment date of the BRS (as of the capital increase) has to occur in a maximum reprieve of 3 years starting the date of EGM authorizing the present operation and the capital increase destined to repay the BRS, which is September 7th, 2012. Due to legal formalities and regulatory elements to approve the entitlement of BRS securities, the BRS maturity date, which is the difference between the maturity date and the entitlement date of BRS, is fixed to 2 years and 8 months.</p>
Subscription period	From November 22, 2012, to December 19, 2012 included
Entitlement date	December 31, 2012
Maturity date	August 31, 2015
Repayment date	The repayment date correspond to the maturity date
Repayment parity	<p>The BRS will be repaid in new shares of the company. These shares will be issued at a price to be fixed at the repayment date.</p> <p>The share price will be equal to the weighted average price of ADI's shares based on the last three months preceding the date of determination of the repayment parity, as observed at the central market of Casablanca Stock Exchange, to which a 20% discount is applied, then rounded up to the nearest superior integer, being specified that – in any case – by application of the article 185 of the law n° 17-95 relative to limited companies as amended and supplemented by the law n° 20-05, the issue price won't be inferior to the company's shares per value.</p> <p>The weighted average price is obtained by the ratio of the total value of ADI shares exchanges in dirhams to the total number of exchanged shares during the last three months preceding the date of determination of the repayment parity. The repayment parity will be equal to the division between the new shares issue price and the BRS per value.</p> <p>When the number of shares redeemed by the BRS, by the repayment date, doesn't match with an integer, the BRS holders will receive the inferior integer number of shares, in this case, they will receive a sum of cash equal to the product of the share fraction forming odd lots with the share value, calculated on the basis of the issue price as of the determination date of the considered repayment parity.</p>
Spread	230 pbs. This spread will be the same until the term of the bond life

Interest rate	<p>Fixed rate.</p> <p>The nominal interest rate is determined by reference to the secondary curve of the 2-years and 8 months treasury bills as published on November 20, 2012 by Bank Al-Maghrib, increased by a risk premium of 230 bps.</p> <p>The nominal interest rate will be published by the Company no later than November 21, 2012 on in a legal advertisement newspaper, and transmitted to Casablanca Stock Exchange the same day.</p>
Payment of interests	<p>The interests will be paid annually at the anniversary date that matches the BRS issue entitlement, which is on December 31.</p> <p>By the BRS repayment date, the ongoing interests corresponding to the repayment year will be paid on a pro rata temporis basis.</p> <p>The payment of interests will take place the same day or the first trading day of each month if it isn't a trading day.</p> <p>The bonds interests will cease starting the maturity date. No delay of interest payment will be possible in this operation.</p>
Mode of computation	<p>The determination of the fixed reference interest rate will be realized by the linear interpolation method using the 2 points around the maturity curve of 2 years and 8 months on the market secondary curve rate as published by Bank Al Maghrib, on November 20, 2012.</p>
BRS rank	<p>The principal and interests of BRS are constitute of chirography commitments, direct, general, unconditional, not subordinates and unsecured, and coming (subject to the exceptions envisaged by the regulations in place) to the same rank between them and the same rank as all the Alliances Développement Immobilier other debts and chirography guarantees, present or future.</p> <p>The actions to be issued in refunding of the BRS will be released by compensation by the amount of the BRS held by the carriers of BRS. The debt on the Company corresponding to the amount of the BRS will be subject to a settlement established by the Board of Directors of Alliances Développement Immobilier and certified by its Statutory Auditors.</p>
BRS classification	<p>In the social financial statement, the BRS are treated as a classic bond issue.</p> <p>In the consolidated financial statement, the BRS can be classified in an intermediate level between the consolidated stockholders' equity and the consolidated debts.</p>
Procedure of the first listing	<p>Direct listing according to articles 1.2.6 and 1.2.22 of the general regulation of the Casablanca Stock Exchange.</p>
Shares negociability	<p>The BRS of the category B are listed on the Casablanca Stock Exchange BRS by percentage.</p> <p>No restrictions are imposed by the issue conditions regarding the free negociability of category B bonds.</p>
Listing of the BRS	<p>The category B bonds will be listed on the Casablanca Stock Exchange and will be presented for admission to the bond compartment of the Casablanca Stock Exchange. Their listing date is scheduled on December 31, 2012 in the bond under the code 990 160 and the ticker OB 160.</p> <p>To be listed on the Casablanca Stock Exchange, the amount allocated to the category B must be greater than or equal to 20 000 000 MAD.</p> <p>If after the closure of the subscription period, the amount allocated to the category B is less than 20 million MAD, the subscriptions pursuant to these categories will be cancelled..</p>
Assimilation clause	<p>There is no assimilation of BRS subject of this Prospectus with the previous securities issued in a previous Bond issue.</p> <p>In the future, If Alliances Development Immobilier would emit new securities enjoying all rights identical to those of this emission, the company will be able, to proceed to an assimilation of the whole securities of the future bonds issue,</p>

unifying all the operations related to their management and their negotiation.

For the subscription of the redeemable bonds in shares, subscription rights will be attributed to the company shareholders at a ratio of a one Subscription right for one existing share.

During all the subscription period, the subscription rights attributed to the shareholders are freely negotiable on the Casablanca Stock Exchange. The subscription rights, as well on a purely irreducible basis as reducible, must be exercised during this time or it will be cancelled of forfeiture.

The holders of Subscription Rights will be able to subscribe on a purely irreducible basis, at a rate of hundred (100) redeemable bonds in shares of one hundred (100) Dirhams of per value each for one hundred twenty one (121) subscription rights.

In addition, each shareholder will be able if he wishes so to give up individually its subscription right.

The BRS possibly not absorbed by the subscriptions on a purely irreducible basis will be distributed and attributed to the subscribers on a purely reducible basis.

Subscription rights

The number of bonds to attribute to a subscriber on a purely reducible basis corresponds to the number of bonds not subscribed on a purely irreducible basis multiplied by the quota of the rights exerted by the subscriber on a purely irreducible basis in the full number of rights exercised on a purely irreducible basis and this, within the limit of the request expressed by the subscriber and without taking account of the fractions. This operation can be repeated until exhaustion of the bonds to allocate or satisfaction of the totality of the requests.

The shareholders who would like to use of their subscription right will have a time of 20 trading days as from November 22, 2012.

The subscription rights could be exercised only to the limit of the number of the subscription rights allowing the subscription to an integer number of bonds. The shareholders or assignees of their rights which would not possess, under their subscription on a purely irreducible basis, a sufficient number of existing shares to obtain an integer of bonds, will be able to proceed, with the purchase or the sale of shares before the period of subscription and for the purchase or the sale of their rights to the market rates, at the time of the period of subscription.

The subscription rights forming odd could be yielded or supplemented on the market for the subscription period.

Attached rights	The BRS confers to their holders a right to an annual coupon and repayment, in fine of the principal in new shares of the Company.
Guarantees	This issue has no guarantees
Loan notation	No rating has been registered for this issue
Bond holders representatives	<p>While waiting for the General Assembly Meeting of the Bond-holders, the Company's Board of Directors designated Mr. Abderrahmane Fraikech as a provisional agent.</p> <p>This decision will take effect as of the opening of the period of subscription. Being specified that the named provisional agent is identical for the categories A and B of the issue, which are gathered in only one and even mass.</p>
Applicable law	Moroccan law
Competent jurisdiction	Casablanca Commercial Court.

III. Characteristics of securities issued in repayment of Bonds Redeemable in Shares

Legal form	Shares written out to bearer
Dividend date	Due date retroactive to 1 st January of the maturity year
Rights attached to the new shares	<p>Once the Board of Directors of Alliances Développement Immobilier decide to increase the capital by issuing shares in repayment of the BRS, the issuer should contact Casablanca Stock Exchange to define the characteristics of the new shares and the listing date.</p> <p>Shares issued in repayment of the BRS will, since their creation, be subject to all stipulations of the Alliances Développement Immobilier by-laws and they will be entitled for the repayment year and previous exercises, at per value, the same dividend as that which may be allocated to other actions with the same entitlement.</p> <p>It is stated, in particular, that each share entitles the sharing of profits and liquidation proceeds to an equal share to the amount of capital it represents. These actions will also be subject to all the provisions of the by-laws, especially regarding the profit distribution and General Meetings.</p>
Listing of new shares resulting from the repayment of the BRS	<p>Shares issued in repayment of the BRS will, upon creation, be subject to the provisions of the company by-laws and will bear interest the 1st January of the maturity year</p> <p>Shares resulting from repayment will be listed to the Casablanca Stock Exchange on the same line as the existing shares.</p>
Treatment of odd lots in repayment of BRS	When the number of shares redeemed by the BRS, by the repayment date, doesn't match with an integer, the BRS holders will receive the inferior integer number of shares, in this case, they will receive a sum of cash equal to the product of the share fraction forming odd lots with the share value, calculated on the basis of the issue price as of the determination date of the considered repayment parity.

IV. Stock Exchange Listing

IV.1. Features listing of preferential subscription rights

Planned listing date	22/11/2012
Code	11 201
Ticker	ADIA
Name	ADIA(AN 12 100P121)

IV.2. Bonds quotation characteristics

Only the slice B bonds redeemable in shares are negotiable on the Casablanca Stock Exchange market.

Table 1: Casablanca stock exchange quotation

Category	Slice B
Expected date of securities quotation	31/12/2012
Bonds redeemable in shares code	990 160
<i>Ticker</i>	OB160
Procedure of first listing	Direct quotation
Centralizing entity	BMCE Capital Bourse
Entity in charge of the transaction registration at the Casablanca Stock Exchange	BMCE Capital Bourse

The redeemable bonds in shares of the slice B issued within the framework of this refundable debenture in shares will be traded on the bond compartment of the Casablanca Stock Exchange provided that the amount allocated to this segment is greater than or equal to 20 million dirhams.

V. Operation Calendar

Number	Steps	Dates
1	Reception by the Casablanca Stock Exchange of the complete transaction file	07/11/2012
2	Receipt by the Casablanca Stock Exchange of the notification of approval and the operation schedule	08/11/2012
3	Prospectus approved by the CDVM	08/11/2012
4	Receipt by the Casablanca Stock Exchange of the prospectus duly approved by the CDVM	08/11/2012
5	Publication in the listing notice announcing the cotation of the bond redeemable in shares listed slice	09/11/2012
6	Publication of an excerpt of the prospectus in legal advertisement newspaper	10/11/2012
7	Detachment of subscription rights and purge orderbook value Alliances Développement Immobilier	19/11/2012
8	Publication of the reference rate by the issuer in a legal advertisement newspaper	21/11/2012
9	Opening of the subscription period and listing subscription	22/11/2012
10	Enclose of subscription period	19/12/2012
11	Radiation of subscription rights	20/12/2012
12	Centralisation of subscription orders	24/12/2012
13	Allocation of subscription orders	26/12/2012
14	Holding the Board of Directors which has to state of the completion of the transaction	27/12/2012
15	Reception of the Board of directors report having observed the completion of the transaction and approved the issued amount	27/12/2012 before 12H
16	Receipt by the Casablanca Stock Exchange and order collectors of the allocation results	27/12/2012 before 12H
17	Listing of the redeemable bonds in actions The transaction registry in the stock Exchange Announcement by the Casablanca Stock Exchange of the transaction results in the listing bulletin	31/12/2012
18	Settlement delivery	31/12/2012
19	Collection of the admission commission by the Casablanca Stock Exchange	02/01/2013
20	Publication of the results of the issue by the issuer in legal advertisement newspaper	03/01/2013

VI. Financial intermediaries

The financial intermediaries intervening within the framework of this bond issue redeemable in actions are presented as follows:

Table 2 : Financial Intermediaries

Financial intermediaries	Name	Address
Financial advisor and global coordinator	BMCE Capital Conseil	63, Boulevard My Youssef, Casablanca
Centralizing Entity	BMCE Capital Bourse	140, Boulevard Hassan II, Casablanca
Entity in charge of the transaction registration	BMCE Capital Bourse	140, Boulevard Hassan II, Casablanca
Domiciliary institution providing financial services to the issuer	BMCE Bank	140, Boulevard Hassan II, Casablanca

**Partie II. GENERAL PRESENTATION OF ALLIANCES DEVELOPPEMENT
IMMOBILIER**

I. General Information

Table 3 : General Information

Company name	Alliances Développement Immobilier
Headquarters	16, rue Ali Abderrazak, Casablanca
Phone number	05 22 99 34 84/63
Fax number	05 22 99 34 81
Website	www.alliances.co.ma
E-mail	infos@alliances.co.ma
Legal form	Limited company governed by the provisions of the law n°17-95 promulgated by the Dahir n°1-96-124 of August 30 th , 1996 related to Limited companies, as modified and supplemented by the law 20-05
Date of creation	June 13 th , 1994
Life span	Life span of the company is fixed at 99 years, except for anticipated dissolution or extension envisaged by the statutes or the law
Trade Register	74703, Casablanca
Social Exercise	From de January 1 st to December 31 st
Share capital on Dec 31st, 2011	1 210 000 000 MAD divided into 12 100 000 shares of 100 MAD each, all of the same field et entirely free
Access to legal documents	The bylaws, the official reports of the General meetings, the auditors' certificates and the annual reports can be consulted at the headquarters of Alliances Développement Immobilier: 16, rue Ali Abderrazak – Casablanca.
Business puropse	<p>According to article 4 of the bylaws, the Company has as purposes:</p> <ul style="list-style-type: none"> ▪ the direct or indirect investment in all operations or companies by way of creation of companies, participation to their constitution, or by capital increase, purchase of shares or social rights or any other way ; ▪ the promotion of tourism and real estate sectors by the study, the design, the realization, the construction, the management of any business or company and the direct or indirect sale of any product related to the sectors listed above; ▪ the purchase, the sale and the exchange of the securities, all shares of interests; ▪ the sale and the exchange of any buildings and real estate units, built or not, the building of all kind of constructions; ▪ All operations related to the execution of public and private works particularly those that need on the most advanced techniques as well as regards the design as on that of the execution; ▪ the purchase, the construction and the sale of any building for tourism industry in general and in particular the creation of touristic projects, real estate, financial and commercial; ▪ deputy control of work; ▪ And more generally, any industrial operations, commercial, movable and real, financial being attached directly or indirectly to the purposes above specified or those that might developed the company:

According to its legal form, the Company is governed (i) by the Moroccan law including the law n°17-95 related to Limited Companies as modified and supplemented by the law 20-05 and (ii) by its bylaws.

According to its activity, the Company is governed by the following legal texts :

- Law n°25-90 promulgated by the Dahir n°1-92-7 of June 17th, 1992 related to allotments, housing groups and parceling ;
- Dahir of August 12th, 1913 forming code of obligations and contracts, supplemented by the law n°44-00 of October 3rd, 2002 related to the sale of housing units before completion ;
- Law n°18-00 of October 3rd, 2002 related to the joint ownership of buildings regulation ;
- Article n° 92 of the 2010 finance law instituting tax exemptions for housing developers.

As a public company, the Company is governed by the following regulation texts related to financial markets :

- The general regulation of the CDVM approved by the decree n°822-08 of April 14th, 2008 of the Minister of Economy and Finances ;
- Dahir establishing the law n°1-93-211 of September 21st, 1993 related to Casablanca Stock Exchange, as modified and supplemented by the laws 34-96, 29-00, 52-01 and 45-06;
- General regulation of Casablanca Stock Exchange as approved by the decree n°499-98 of July 27th, 1998 of the Minister of Economy and Finances and amended by the Decree n°1960-01 of October 30th, 2001 of the Minister of Economy, Finances, Privatization and Tourism. This text is modified by the amendment of June 2004 come into effect in November 2004 and by the decree n° 1268-08 of July 7th, 2008 ;
- Dahir establishing the law n°1-93-212 of September 21st, 1993 related to CDVM and information required from legal persons making public offering as modified and supplemented by the law n°23-01, 36-05, and 44-06;
- Dahir n°1-96-246 of January 9th, 1997 establishing promulgation of the law n°35-96 related to the creation of the central custodian and the institution of a general scheme of the inscription of certain values (modified and supplemented by the law n°43-02);
- General regulation of the central custodian approved by the decree of the Minister of Economy and Finances n°932-98 of April 16th, 1998 and amended by the decree of the Minister of Economy, Finances and Tourism n°1961-01 of October 30th, 2001 and by the decree n°77-05 of March 17th, 2005;
- Dahir n°1-04-21 of April 21st, 2004 establishing promulgation of the law n°26-03 related to the public offerings on the Moroccan stock market as modified and supplemented by the law 46-06.

Legal texts

Competent court	Casablanca Business Court
Taxation	Alliances Développement Immobilier is subjected to a corporate tax of 30% and to a VAT of 20%.

Source : Alliances Développement Immobilier

II. Shareholding Structure

II.1. Capital structure

The table below presents the ownership history of Alliances Développement Immobilier group from the December 31st, 2009 to the date of the publication of this Prospectus

Table 4 : Ownership history

Ownership	Dec 31st, 2009		Dec 31 st , 2010		Dec 31 st , 2011		June 30 th , 2012	
	Number of shares	% of voting capital	Number of shares	% of voting capital	Number of shares	% of voting capital	Number of shares	% of voting capital
LAZRAQ family	7 278 110	60,1%	7 278 110	60,1%	7 278 110	60,1%	7 278 150	60,2%
Mohamed Alami NAFAKH LAZRAQ	7 001 020	57,9%	7 001 020	57,9%	7 001 020	57,9%	7 001 060	57,9%
Farida EL BELGHAMI	136 730	1,1%	136 730	1,1%	136 730	1,1%	136 730	1,1%
Othman NAFAKH LAZRAQ	45 980	0,4%	45 980	0,4%	45 980	0,4%	45 980	0,4%
Mouna NAFAKH LAZRAQ	45 980	0,4%	45 980	0,4%	45 980	0,4%	45 980	0,4%
Omar NAFAKH LAZRAQ	45 980	0,4%	45 980	0,4%	45 980	0,4%	45 980	0,4%
Mustafa NAFAKH LAZRAQ	2 420	0,0%	2 420	0,0%	2 420	0,0%	2 420	0,0%
Directors	40	0,0%	40	0,0%	40	0,0%	40	0,0%
Karim BELMAACHI	10	0,0%	10	0,0%	10	0,0%	10	0,0%
Abdelilah ZERTITI	10	0,0%	-	-	-	-	-	-
Younes SEBTI	-	-	10	0,0%	10	0,0%	10	0,0%
Jamal HAMD AOUI	10	0,0%	10	0,0%	10	0,0%	10	0,0%
Ahmed AMLOUL	10	0,0%	10	0,0%	10	0,0%	10	0,0%
Investors	1 543 960	12,8%	1 179 750	9,8%	1 179 750	9,8%	1 703 419	14,1%
MAMDA	272 250	2,3%	272 250	2,3%	272 250	2,3%	290 227	2,4%
MCMA	272 250	2,3%	272 250	2,3%	272 250	2,3%	283 677	2,3%
SOMED	181 500	1,5%	181 500	1,5%	181 500	1,5%	30 470	0,3%
AL QUDRAH	364 210	3,0%	-	-	-	-	-	-
RCAR	-	-	-	-	-	-	614 680	5,1%
Wafa Assurance	181 500	1,5%	181 500	1,5%	181 500	1,5%	211 638	1,7%
CIMR	181 500	1,5%	181 500	1,5%	181 500	1,5%	181 818	1,5%
Upline Investment Fonds	90 750	0,8%	90 750	0,8%	90 750	0,8%	90 909	0,8%
Other shareholders	3 277 890	27,1%	3 631 767	30,0%	3 615 986	29,9%	3 105 941	25,7%
Own shares held	-	-	10 333	0,1%	26 114	0,2%	12 450	0,1%
Total	12 100 000	100,00%	12 100 000	100,00%	12 100 000	100,00%	12 100 000	100,00%

Source : Alliances Développement Immobilier

Alliances Développement Immobilier has a majority shareholding family represented by its founding shareholder, M^r. Mohamed Alami NAFAKH LAZRAQ.

As directors, Mr. Karim BELMAACHI, Mr. Younes Sebti, Mr. HAMD AOUI, Mr. Jamal Ahmed AMLOUL each hold 10 shares of warranty.

In 2008, Alliances Développement Immobilier opened its capital to institutional investors through a private placement. On December 31st, 2011, they hold about 12.8% of the share capital.

III. Administrative bodies

Articles 11 to 19 of Alliances Développement Immobilier bylaws related to the composition, methods of convocations, functions, operations and quorums of the Board of Directors of the Company Alliances Développement Immobilier comply with law n° 17-95 relative to limited companies as amended and supplemented by law N°. 20-05.

III.1. Composition of Board of Directors

Articles 11 and 12 of the company bylaws provide the following in the administration of the company :

- The company is managed by a Board of Directors composed of at least three members and no more than fifteen members ;
- The Board of Directors shall appoint from among its members a Chairman, a natural person who exercises his functions for the duration of his term of office
- The Council also appoints, on the proposal of the President, the person to perform the duties of secretary and can even be taken outside of its members and shareholders.

The chairmanship of the Board of Directors of Alliances Développement Immobilier is provided by Mohamed Alami NAFAKH LAZRAQ whose mandate for this function has been renewed by the Annual General Meeting held on June 21st, 2012.

The composition of the Board of Directors of Alliances Développement Immobilier on December 31st, 2011 is composed as follows:

Table 5 : Composition of the Board of Directors of Alliances group on December 31st, 2011

Board of Director Members	Current Position	Date of appointment or reappointment	Expiry date of the term	Relationship with the president
M. Mohamed Alami NAFAKH LAZRAQ	Chief Executive Officer	21/06/2012	AGM approving the 2017 financial statements	Himself
M. Mohamed Mustafa NAFAKH LAZRAQ	Administrator	07/01/2005	AGM approving the 2016 financial statements	Brother
Mme Farida EL BELGHAMI	Administrator	21/06/2012	AGM approving the 2017 financial statements	Wife
M. Karim BELMAACHI Managing Director	Administrator	09/02/2009	AGM approving the 2013 financial statements	None
M. Younes SEBTI Managing Director of Finance and Support division	Administrator	14/06/2010	AGM approving the 2013 financial statements	None
M. Jamal HAMDAOUI President advisor in charge of development	Administrator	09/06/2008	AGM approving the 2013 financial statements	None
M. Ahmed AMLOUL Alliances Darna Managing Director	Administrator	09/06/2008	AGM approving the 2013 financial statements	None
CIMR represented by M. Khalid CHEDDADI – Chief Executive Officer	Administrator	09/06/2008	AGM approving the 2013 financial statements	None
MAMDA represented by M. Hicham Benlemrah – Chief Executive Officer	Administrator	09/06/2008	AGM approving the 2013 financial statements	None

Source : Alliances Développement Immobilier

The Board of Directors is chaired by Mr. Mohamed Alami NAFAKH LAZRAQ, Chief Executive Officer of Alliances Développement Immobilier. It is also composed of Mr. Mohamed Mustafa NAFAKH LAZRAQ, Mrs. Farida EL BELGHAMI, as well as four directors from the management of the Company and two members representing the investors who subscribed to the capital increase of February 2008.

IV. Management bodies

IV.1. The company management

The list of Alliances Développement Immobilier Executive Committee members is available as follows :

Table 6 : Key members of the Executive Committee of Alliances Développement Immobilier

Name	Position	Date within the group
M. Mohamed Alami NAFAKH LAZRAQ	President	01/09/1994
M. Karim BELMAACHI	Committee member	01/11/2008
M. Jamal HAMD AOUI	Committee member	01/01/1998
M. Ahmed AMLOUL	Committee member	01/06/2007
M. Younes SEBTI	Committee member	01/09/2009
M. Karim SEBTI	Committee member	01/02/2009
M. Othman LAZRAQ	Committee member	02/01/2012

Source : Alliances Développement Immobilier

Partie III. ALLIANCES DEVELOPPEMENT IMMOBILIER'S ACTIVITIES

I. History

Alliances Développement Immobilier was founded in 1994 by M. Mohamed Alami Nafakh Lazraq. Since its inception, the corporation has specialized in the study, the set up and the supervision of large scale real estate and touristic projects on behalf of international investors and Moroccan institutionals. Thus, the Alliances group successfully led all the development projects entrusted by the institutionals of the market and the international chains of which he was the privileged partner (Accor group, Four Seasons Hotels and Springs, Club Med, TUI, Lucien Barrière, etc.).

The Alliances group diversified its activities over the years, positioning itself today as the first integrated real estate and tourist operator in Morocco, intervening on the whole value chain: the development, promotion, marketing and management.

Creations of the various subsidiaries of services and projects lay within the scope of the comprehensive strategy of integration of the group. Thus, progressively, the positioning of Alliances Développement Immobilier evolved from acting as a service provider to the one of a Property Developer covering four complementary segments, and providing a complete array of real estate services (development, realization, marketing and asset management)

The various special purpose vehicles were created according to the segments on which each one operates, and to the agreed partnership model. The services subsidiaries were created to address the market needs (i.e Algést), and to provide services to the subsidiaries' projects (example ALVI with regards to the residential and golf business units).

In 2011, the Alliances group updated its organizational structure. Alliances Développement Immobilier is now acting as a holding company, providing strategic functions. It also has fully autonomous subsidiaries in golf resorts and intermediate housing businesses which now enjoy an autonomous management, and dedicated technical, commercial and financial teams.

II. Group Membership

Alliances Développement Immobilier is owned in majority by the Nafakh Lazraq family (exclusively individuals), represented by Mr. Mohamed Alami Nafakh Lazraq, majority shareholder and CEO of the Company.

To date, Alliances Développement Immobilier does not belong to any group.

III. Subsidiaries of Alliances Développement Immobilier

III.1. Legal structure

The organizational chart of Alliances Développement Immobilier presented hereafter and taking into account the subsidiaries of the Company is structured according to several spheres of activity:

- Services subsidiaries, holders of know-how in terms of development, realization, marketing and asset management;
- Special purpose vehicles dedicated to the property development on the three segments of the real estate and tourist sector:
 - Subsidiaries of promotion of projects in the residential real estate business;
 - Subsidiaries of promotion of projects in the golf resorts business;
 - Subsidiaries of promotion of projects in the intermediate housing business,
- Subsidiaries of construction (EMT lifting and EMT).

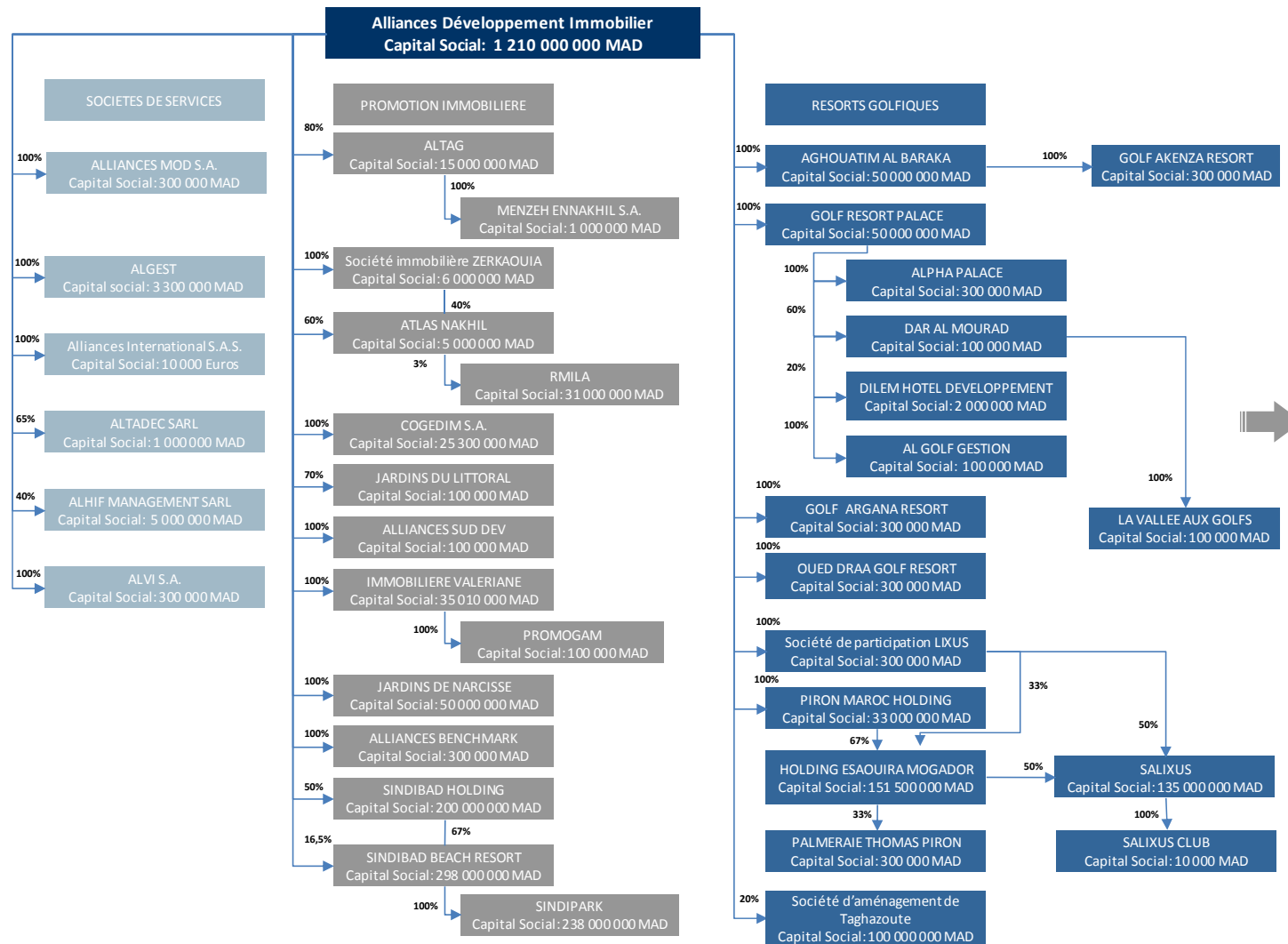
In 2011, the Alliances group updated its organizational structure. Alliances Développement Immobilier is now acting as a holding company, providing strategic functions. It also has fully autonomous subsidiaries in the golf resorts and intermediate housing businesses which now enjoy an autonomous management, and dedicated technical, commercial and financial teams.

Other changes have been made to the existing business units, in particular the regrouping of residential and golf business units onto a single business unit in charge of the development of high end products.

The Alliances group also created a new business unit dedicated to the operation of hotels, gathering the activities of running the golf resorts, the club houses and the restaurants of the residential programs and golf resorts.

The legal structure of Alliances Développement Immobilier is as follows:

Alliances Développement Immobilier's holdings as at 30.06.2012



III.2. ADI Activities

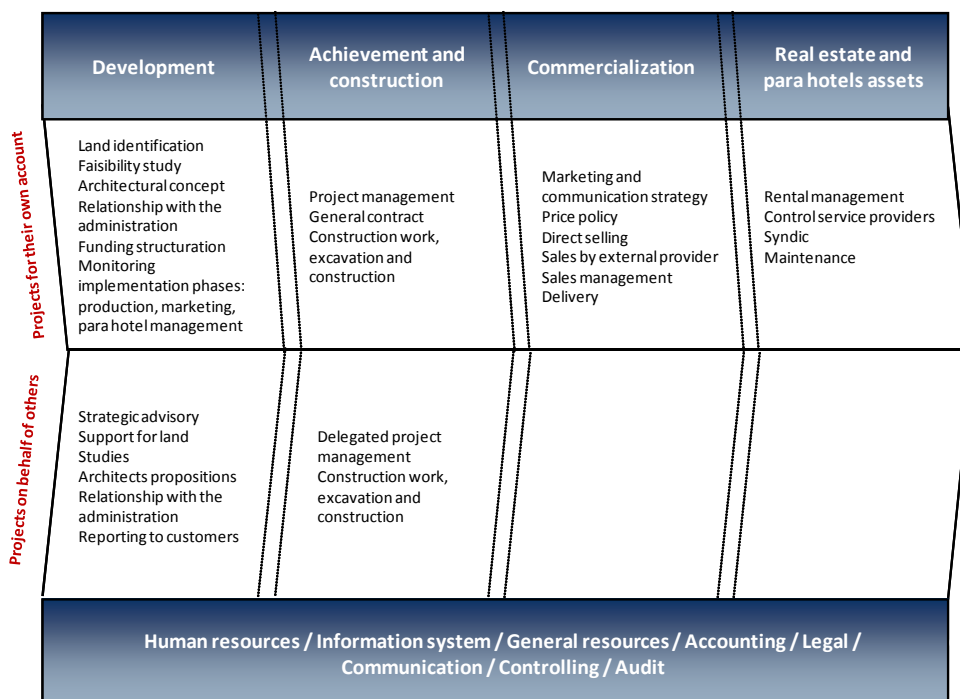
III.2.1. Activities Overview

Since its creation in 1994, the company Alliances Développement Immobilier is specialized in the Project management support (study, assembly and control) of real estate and touristic great scale achievements for international investors and Moroccans institutional. Thus, the Alliances Group has been distinguished as leader in the building industry of hotel units in Morocco by being the main partner of the institutional investors and Major Hotel chains (Accor group, Four Seasons Hotels and Resorts , Club Med, Tui, Lucien Barrière, etc).

Nowadays, the Alliances group is the first integrated real estate and touristic operator in Morocco. It exercises the four activities which compose the real estate and touristic value chain:

- the development;
- the achievement and construction;
- the commercialization;
- the real estate and para hotels assets.

Value chain of the group



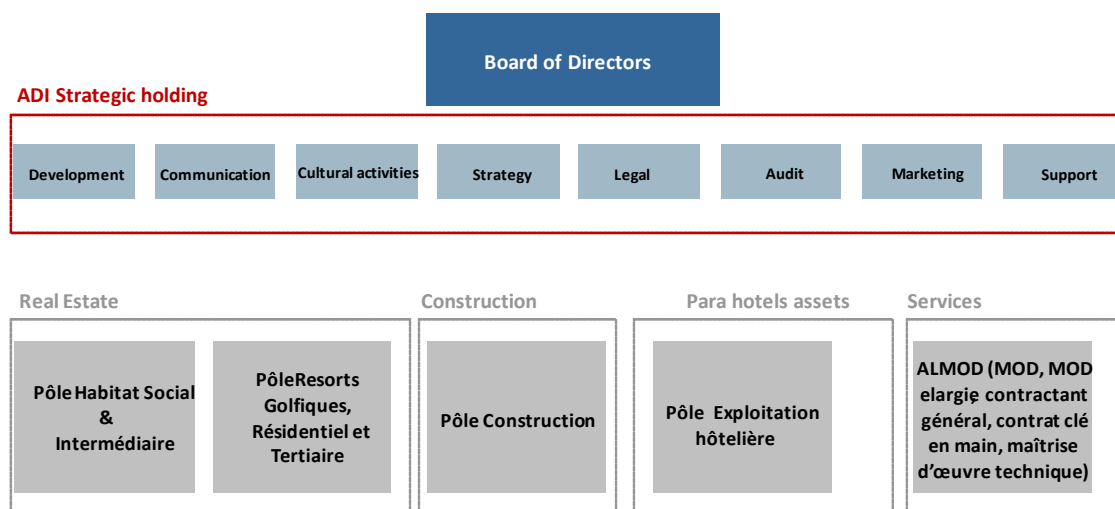
Source : Alliances Développement Immobilier

The group activities of the group are presented as follows:

- the promotion of golf resorts, of residential and tertiary real estate and of intermediate housing, covering all levels of the touristic and residential real estate;
- the activity of Project Management Support (PMS) (PMS, PMS extended, EPC contract) for the development and the achievement for customers, including hotels units and touristic areas;
- the earthwork, development and construction for companies ;
- para hotel management.

III.2.2. Alliances Développement Immobilier activities overview

Alliances Développement Immobilier activities overview as of 31-12-2011



Source : Alliances Développement Immobilier

(a) Promotion activities

The promotion activities deal with operations carried out by Alliances group in the MPS area for its internal use. Alliances Développement Immobilier (contracting authority) launches the real estate achievements and assumes the responsibility for the follow up regarding the designing and the achievement of real estate programs (choice of the fields, definition and study of the programs, contracting deals, follow-up of constructions, sales of finished products and after sales service).

i) Golf resorts and Residential tertiary housing

▪ Golf resorts

The golf resorts are developed on the most attractive Moroccan destination such as Marrakech (Al Maaden, Akenza), Agadir/Taghazout (Lixus Port). Designed by international well known architects and designers, these very high-ends resorts include golf, riads and luxury villas, as well as hotels.

The setup of a golf and residential and hotel units management (delegated to hotel and para hotel specialized chains) allow Alliances Développement Immobilier to preserve the control of its projects on a long view, and thus, to make durable its incomes.

▪ Residential tertiary sector

Alliances group anticipates the development opportunities and the local and foreigners customers needs on the touristic and residential segment by capitalizing on the experience accumulated within the framework of projects under development and through the market studies made by national and international cabinets.

Thus, Alliances group develops a high standards quality offer for tourist residences (apartments, riads, villas) fulfilling the increasingly high requirements of its customers, composed by locals and foreigners and by Moroccan living abroad.

ii) Intermediate and social housing

The group achievements in the intermediate and social segment are linked to the diversification of the offer. Indeed, Alliances group strongly wants to show its diversification by actively operating through the sector of the intermediate housing thanks to its subsidiary Darna Alliances gathering all the subsidiaries of development of projects of intermediate and social housing. Thus, Alliances Développement Immobilier is implied in the national policy of reducing the deficit of social housing, and aims taking opportunities on this segment generated by a high demand and a favorable tax environment for developers.

Eventually, Alliances Darna has contracted several conventions within the 2010 finance law, benefiting subsequently from tax incentives granted for social housing construction at a cost of sale inferior to 250 KMAD

(excluding VAT). At the signature of the latter conventions, Alliances Darna is bind to develop a minimum of 500 social housing units within a 5 years period.

The convention signed at this day, concerns over 100 000 social housing units at 250 KMAD (excluding VAT).

The group's objective is also to offer, through a panel of intermediate and social conceptualized housing by national and global expertise, a high standard architecture and urban planning, meeting the sustainable development requirements.

This concern for the respect of the sustainable development standards results in the development of landscape oriented projects, displaying abundant green areas, and also in the integration of appropriated development initiatives in the project's conception (craftsman villages, training schools, etc.).

iii) Performance of services

▪ Project management

The services activity concerns project management operations for the benefit of local and global institutional clients (ACCOR, SOMED, TUI-Nouvelles frontiers, Actif Invest, H Pertners, etc.) that requires Alliances group expertise to achieve their real estate projects.

Also, Alliances group subsidiaries specialized in real estate activities are using the services of Alliances Développement Immobilier or its specialized subsidiary, ALMOD, for carrying out their projects through a services contract.

Alliances Développement S.A, was historically in charge of the overall performance of services activities. In 2011, the group re-organized its activities by which Alliances Développement Immobilier S.A became a strategic holding, gathering autonomous subsidiaries.

The new services contracts shall be managed, from now on, by ALMOD which is fully destined to undertake services activities.

ALMOD, which is currently the agent or the deputy project manager, has the authorization to manage a certain number of projects on its behalf, through an agency agreement. Such agreement defines the operations under ALMOD's responsibility, such as the contractor and supplier selection, market and project management, etc.

ALMOD's terms of intervention vary according to each real estate and tourism program specifics:

Delegated Contracting Owner:

Followed-up of by design offices and architects work:

- 1) To assist the contractor by mobilizing a team in charge of ensuring the good fulfillment of the project in the technical, legal and financial plan;
- 2) To ensure the interface between the investor and the rest of the project's participants ;
- 3) To ensure the respect of the project's budget and completion dates;
- 4) To ensure the optimization of construction costs within the respect of quality standards and timeframe;

In such contracts, ALMOD's revenues are based on a percentage of the overall amount of the project's investment which is accounted as the company's turnover without any cost of counterpart. Subcontractors' invoices are established on behalf of the contractor and ALMOD does not account the undertaken projects as inventories.

Enlarged Delegated Contracting Owner:

Idem as for the Delegated Contracting Owner with the addition of the project management requirements' (architects, design offices, etc.):

In this type of contracts, ALMOD's revenues are based on a percentage of the project's investment amount which is accounted as the company's turnover with as for counterparts' costs the architects and design offices payment. Subcontractor's invoices are established on behalf of the project manager and do not account projects as inventories.

General Contractor:

Complete support of the operation with a commitment of ensuring a budgetary transparency towards the Project Manager:

- 1) To ensure the complete achievement of the project by the general contractor at an inclusive price respecting the timeframe and budget requirements;
- 2) To ensure the respect of completion periods.

In such contracts, ALMOD's turnover is the cost of the project plus a payment based on a percentage of the project cost (estimated between 8% and 11%) with the entirety of the project's costs as for counterpart. Subcontractor's invoices are established on behalf of ALMOD and projects are accounted as inventories.

Turnkey Contractor:

Complete support of the project at a price defined by the Project Manager. ALMOD's intervention is fully independent at this stage (subsequent profit and losses assumed by ALMOD)

- 1) To achieve the turnkey project by the contractor at a fixed and firm price within the timeframe agreed by the contract. The contractor will assume all profit and losses inherent to the project;
- 2) To ensure the respect of completion periods.

In such contracts, ALMOD's turnover is an inclusive price including the entirety of the project's costs as counterpart (subsequent profit and losses assumed by ALMOD). Subcontractor's invoices are established on behalf of ALMOD and the project is accounted as inventories. In the case of delays postponing the delivery of the project, ALMOD will be paying default interests to its client.

Technical Project Management:

ALMOD will be managing all the technical specifics linked to the project. The group, thus, proposes to manage all the technical performances of services to come up with a tailored offer for its clients:

- 1) Global technical mission, that includes all the participants of the project (architects, landscape designers, decorators, technical consultants, etc.);
- 2) The contractor shall have a unique and dedicated interlocutor within the project management framework;
- 3) The respect of completion periods and budget requirements'.

ALMOD's areas of intervention in the performance of services activity remains essentially in the hospitality segment.

At this stage, Alliances Group has established strong partnership with international tourism leading players. It benefits therefore, from a sound expertise in the achievement of touristic units and remains a prominent player in this activity.

Indeed, Alliances Développement Immobilier is the number one operator in terms of hotels developed during the last decade. It intervenes as :

- 1) Contracting turn-key or controls of work deputy actors of reference such as the Accor group, TUI, Mediterranean Club, Lucien Barrière, Park Hyatt, Raids;
- 2) Investor in the construction of residences and luxury hotels. The Alliances group in particular took in charge the financial montage for the realization of a residential unit and hotel Four Seasons in Marrakech while investing at with dimensions investment company hotel KingdomHotelInvestments held mainly by prince Waleed Ibn Talal. The participation of 11% held by the Alliances Group in the company project (EHC Morocco) was yielded to investment fund ALHIF.

In this kind of contracts, the remuneration of ALMOD or Alliances Immobilière Development based on a percentage of the amount of investment of the project entered in turnover without any load on the other hand. The invoices of the subcontractors are established in the name of the owner and Alliances Développement Immobilier does not enter the projects in stocks.

(b) Building activities

Through its acquisitions of EMT (Entreprise Marocaine des Travaux), EMT Levage, EMT Route and EMT Agrégats, Alliances Développement Immobilier created a Construction division, which at the same time enables it to supplement its range of services integrated, to be present on the whole chain value, to position its services with the best international standards and to accompany the large building sites by infrastructures of Morocco.

In 2010, the group reinforced its pole construction with the creation of company EMT Bâtiment with the objective to cover the whole chain value of construction thanks to the following companies:

- EMT: realization of complex works (airport stoppings, work, installations,...) ;
- EMT Levage: hiring and sale of hoisting equipment and special transport;
- EMT Bâtiment: construction of buildings any trade;
- EMT Routes: construction of roads;
- EMT Agrégats: exploitation of careers.

(c) Activities of para hotel management

The activity of para-hotel management is carried out by ALGEST which developed an expert testimony in para-hotel management and intervenes for this reason in management and marketing of the apartments and the villas entrusted in rental management and in the installation of structures of marketing for the units in rental management.

Partie IV. FINANCIAL ANALYSIS OF ALLIANCES GROUP

I. Alliances consolidated income statement over the period 2009-2011 (statutory and proforma accounts)

The following table presents the main consolidated indicators of group Alliances profits & losses statement in 2009, 2009 Proforma, 2010, 2010 proforma and 2011:

In KMAD	2009	2009 pro forma	2010	Var 10-09 pro forma	2010 pro forma	2011	Var 11-10 pro forma
Turnover	2 264 766	2 295 792	2 611 800	13,8%	2 637 959	4 341 075	64,6%
Change in product inventories	420 375	399 509	933 806	>100,0%	975 235	1 003 933	2,9%
Assets manufactured by the company itself	-	-	2 577	NS	2 577	21 022	>100,0%
Production	2 685 141	2 695 301	3 548 183	31,6%	3 615 771	5 366 030	48,4%
- Consumed operating Supplies	1 437 294	1 448 558	2 134 658	47,4%	2 202 816	3 367 846	52,9%
- Other external expenses	262 266	264 671	240 003	-9,3%	240 789	260 851	8,3%
Consumables of the year	1 699 560	1 713 229	2 374 661	38,6%	2 443 605	3 628 697	48,5%
Added Value	985 581	982 072	1 173 522	19,5%	1 172 166	1 737 333	48,2%
- Taxes	23 140	23 169	22 567	-2,6%	22 652	61 059	>100,0%
- Employees expenses	219 705	220 824	264 285	19,7%	265 425	343 085	29,3%
Gross Operating Income	742 736	738 079	886 670	20,1%	884 089	1 333 189	50,8%
+ Other operating revenues	2 991	2 991	25 785	>100,0%	25 785	32 639	26,6%
- Other operating expenses	7 857	20 873	22 929	9,9%	22 929	1 626	-92,9%
+ operating reversals, expenses transfer	339	9 659	1645	-83,0%	1 646	159 793	>100,0%
- Operating amortizations and depreciations	97 927	97 981	96 648	-1,4%	96 777	169 844	75,5%
Operating income	640 282	631 875	794 523	25,7%	791 815	1 354 151	71,0%
Operating income/Turnover	28,3%	27,5%	30,4%	2,9pts	30,0%	31,2%	1,2pts
+ Financial revenues	34 176	34 262	22 086	-35,5%	22 331	13 047	-41,6%
- Financial expenses	126 725	132 498	217 892	64,4%	218 119	298 965	37,1%
Financial income	-92 549	-98 236	-195 806	99,3%	-195 787	-285 918	46,0%
Current income before taxes	547 733	533 639	598 717	12,2%	596 028	1 068 233	79,2%
+ Non current revenues	123 835	237 597	157 443	-33,7%	158 162	181 298	14,6%
- Non current expenses	36 553	123 150	132 667	7,7%	133 989	111 054	-17,1%
Non current income before taxes	87 282	114 447	24 776	-78,4%	24 174	70 244	>100,0%
Total income before taxes	635 015	648 086	623 493	-3,8%	620 201	1 138 477	83,6%
- Corporate taxes	173 451	182 028	167 506	-8,0%	167 616	166 615	-0,6%
- Differed taxes	19 399	15 404	-285	<100,0%	-287	-23 794	>100,0%
- Amortization of goodwill	41 334	39 902	23 708	-40,6%	28 394	39 603	39,5%
+ Reversals on amortizations of goodwill	-	-	-	-	4 686	13 808	>100,0%
Net consolidate income	400 831	410 752	432 564	5,3%	429 163	969 861	>100,0%
Incomes of associates	-1 034	556	-654	<100,0%	-654	3 129	>100,0%
Consolidated net income	399 797	411 308	431 910	5,0%	428 509	972 990	>100,0%
Consolidates net income/Turnover	17,7%	17,9%	16,5%	-1,4pts	16,2%	22,4%	6,2pts
Net income, Group share	363 662	402 179	423 681	5,3%	422 661	832 039	96,9%
Minority interests	36 135	9 129	8 229	-9,9%	5 849	140 951	>100,0%

Source : Alliances Développement Immobilier

II. Alliances consolidated balance sheet at December, 31st, 2012

II.1. Main indicators of the consolidated balance sheet for the years 2010 (statutory & proforma accounts) and 2011 (statutory accounts)

The following table presents the main consolidated indicators of group Alliances balance sheet in 2010, 2010 Proforma and 2011:

In KMAD	2010	2010 pro forma	2011	Var. 11/10 pro forma
Assets				
Total fixed assets	1 245 764	1 288 386	1 902 844	47,7%
Total fixed assets/Total assets	11,2%	11,3%	11,4%	0,2pts
Goodwill	639 140	681 733	688 551	1,0%
Intangible fixed assets	10 956	10 958	12 479	13,9%
Tangible fixed assets	456 181	456 207	946 060	107,4%
Financial fixed assets	83 955	83 956	179 269	113,5%
Equity method securities	20 847	20 847	5 727	-72,5%
Differed taxes assets	34 685	34 685	70 758	104,0%
Current assets	9 128 592	9 520 830	14 302 580	50,2%
Current assets / Total assets	82,3%	83,3%	86,1%	2,8pts
Inventories	5 617 715	5 963 453	6 723 678	12,7%
Other receivables	3 500 891	3 547 392	7 488 116	111,1%
Investment securities	9 986	9 986	90 786	809,2%
Cash and cash equivalent	721 173	626 476	414 951	-33,8%
Cash and cash equivalent / Total assets	6,5%	5,5%	2,5%	-3,0pts
Total assets	11 095 529	11 435 692	16 620 375	45,3%
Equity & liabilities				
Long term resources	5 983 057	6 218 402	8 987 994	44,5%
Long term resources / Total equity & liabilities	53,9%	54,4%	54,1%	-0,3pts
Equity (group share)	2 722 599	2 721 667	3 436 671	26,3%
<i>Equity capital</i>	<i>1210000</i>	<i>1210000</i>	<i>1 210 000</i>	<i>0,0%</i>
<i>Issue Premiums</i>	<i>643 500</i>	<i>643 500</i>	<i>643 500</i>	<i>0,0%</i>
<i>Consolidated Reserves</i>	<i>445 423</i>	<i>445 512</i>	<i>751 104</i>	<i>68,6%</i>
<i>Currency Translation adjustments</i>	<i>-5</i>	<i>-5,386</i>	<i>26</i>	<i>-582,7%</i>
<i>Net Income (group share)</i>	<i>423 681</i>	<i>422 661</i>	<i>832 041</i>	<i>96,9%</i>
Minority interest	121 005	328 595	518 755	57,9%
Financial debt	2 828 961	2 841 356	4 687 017	65,0%
Liabilities differed taxes	268 848	285 139	299 089	4,9%
Long term provisions for liabilities and charges	41 644	41 644	46 462	11,6%
Current liabilities	3 424 164	3 528 981	5 838 753	65,5%
Current liabilities / Total equity & liabilities	30,9%	30,9%	35,1%	4,3pts
Suppliers payables	1 210 176	1 219 797	2 094 473	71,7%
Customers advances and installments	1 444 927	1 513 824	2 215 924	46,4%
Employees and social organisms payables	23 884	23 922	35 790	49,6%
Tax payables	341 817	345 302	891 334	158,1%
Assets adjustment accounts	138 976	139 271	193 236	38,7%
Shareholders accounts	117 038	139 519	225 262	61,5%
Other Debts	61 430	61 430	84 683	37,9%
Other Provisions for liabilities and charges	85 916	85 916	98 051	14,1%
Overdrafts	1 688 309	1 688 309	1 793 627	6,2%
Overdrafts / Total equity & liabilities	15,2%	14,8%	10,8%	-4,0pts
Total equity liabilities	11 095 530	11 435 692	16 620 374	45,3%

Source : Alliances Développement Immobilier

The following table presents the main consolidated indicators of group Alliances balance sheet in 2009, 2009 Proforma and 2010:

In KMAD	2009	2009 pro forma	2010	Var. 10/09 pro forma
Assets				
Total fixed assets	1 289 743	1 110 456	1 245 764	12,2%
Total fixed assets/Total assets	17,8%	12,9%	11,2%	-1,7pts
Goodwill	768 776	659 972	639 140	-3,2%
Intangible fixed assets	2 035	2 049	10 956	434,7%
Tangible fixed assets	335 329	327 579	456 181	39,3%
Financial fixed assets	81 835	82 771	83 955	1,4%
Equity method securities	75 473	2 707	20 847	670,1%
Differed taxes assets	26 295	35 378	34 685	-2,0%
Current assets	5 466 217	6 914 968	9 128 592	32,0%
Current assets / Total assets	75,2%	80,5%	82,3%	1,7pts
Inventories	3 446 670	4 743 768	5 617 715	18,4%
Other receivables	2 009 809	2 161 356	3 500 891	62,0%
Investment securities	9 738	9 844	9 986	1,4%
Cash and cash equivalent	508 609	559 495	721 173	28,9%
Cash and cash equivalent / Total assets	7,0%	6,5%	6,5%	0,0pts
Total assets	7 264 569	8 584 919	11 095 529	29,2%
Equity & liabilities				
Long term resources	4 007 271	4 988 876	5 983 057	19,9%
Long term resources / Total equity & liabilities	55,2%	58,1%	53,9%	-4,2pts
Equity (group share)	2 492 073	2 482 474	2 722 599	9,7%
<i>Equity capital</i>	<i>1 210 000</i>	<i>1210000</i>	<i>1210000</i>	0,0%
<i>Issue Premiums</i>	<i>643 500</i>	<i>643 500</i>	<i>643 500</i>	0,0%
<i>Consolidated Reserves</i>	<i>274 908</i>	<i>226 792</i>	<i>445 423</i>	96,4%
<i>Currency Translation adjustments</i>	<i>3</i>	<i>3</i>	<i>-5</i>	-266,7%
<i>Net Income (group share)</i>	<i>363 662</i>	<i>402 179</i>	<i>423 681</i>	5,3%
Minority interest	173 686	62 830	121 005	92,6%
Financial debt	1 249 466	2 142 491	2 828 961	32,0%
Liabilities differed taxes	81 834	259 744	268 848	3,5%
Long term provisions for liabilities and charges	10 212	41 337	41 644	0,7%
Current liabilities	2 230 528	2 558 358	3 424 164	33,8%
Current liabilities / Total equity & liabilities	30,7%	29,8%	30,9%	1,1pts
Suppliers payables	772 458	785 724	1 210 176	54,0%
Customers advances and installments	810 751	812 516	1 444 927	77,8%
Employees and social organisms payables	19 690	19 759	23 884	20,9%
Tax payables	253 468	268 715	341 817	27,2%
Assets adjustment accounts	80 845	82 061	138 976	69,4%
Shareholders accounts	199 432	405 412	117 038	-71,1%
Other Debts	31 779	122 066	61 430	-49,7%
Other Provisions for liabilities and charges	62 105	62 105	85 916	38,3%
Overdrafts	1 026 770	1 037 685	1 688 309	62,7%
Overdrafts / Total equity & liabilities	14,1%	12,1%	15,2%	3,1pts
Total equity liabilities	7 264 569	8 584 919	11 095 529	29,2%

Source : Alliances Développement Immobilier

**Partie V. ISSUER CONSOLIDATED FINANCIAL DATA AT JUNE 30TH,
2011 & 2012**

I. Alliances income statement at June 30th, 2011 & 2012

The following table presents the main consolidated indicators of group Alliances profits & losses statement at June 30th over the period 2011-2012:

In KMAD	30/06/2011	30/06/2012	Variation
Turnover	1 677 154	1 914 411	14,1%
Change in product inventories	496 688	988 478	99,0%
Assets manufactured by the company itself	-	6 171	NS
Production	2 173 842	2 909 060	33,8%
- Consumed operating supplies	1 435 589	1 849 557	28,8%
- Other external expenses	105 098	164 820	56,8%
Consumables of the year	1 540 687	2 014 377	30,7%
Value Added	633 154	894 683	41,3%
- Taxes	23 210	8 382	-63,9%
- Employees expenses	166 544	199 585	19,8%
Gross Operating Income	443 401	686 716	54,9%
+ Other operating revenues	36 707	6	-100,0%
- Other operating expenses	551	7 182	>100,0%
+ Operating reversals ; expenses transfers	50 059	69 706	39,2%
- Operating amortizations and depreciations	39 209	41 608	6,1%
Operating income	490 407	707 638	44,3%
<i>Operating income/Turnover</i>	<i>29,2%</i>	<i>37,0%</i>	<i>+6,8pts</i>
+ Financial revenues	6 982	7 793	11,6%
- Financial expenses	118 211	204 669	73,1%
Financial income	-111 229	-196 877	77,0%
Current income before taxes	379 178	510 761	34,7%
+ Non current revenues	5 951	4 198	-29,5%
- Non current expenses	9 375	35 950	>100,0%
Non current income before taxes	-3 424	-31 752	>100,0%
Total income before taxes	375 753	479 009	27,5%
- Corporate taxes	88 923	74 814	-15,9%
- Differed taxes	7 834	-2 743	<100,0%
- Amortization of goodwill	18 527	24 861	34,2%
+ Reversals on amortizations of goodwill	-	5 229	NS
Net consolidate income	260 470	387 306	48,7%
Incomes of associates	1 963	807	-58,9%
Consolidated net income	262 433	388 113	47,9%
<i>Consolidates net income/Turnover</i>	<i>15,6%</i>	<i>20,3%</i>	<i>+4,7pts</i>
Net income, Group share	257 784	274 136	6,3%
Minority interests	4 649	113 976	>100,0%

Source : Alliances Développement Immobilier

II. Alliances consolidated balance sheet at 2011 & june 30th, 2012

The following table presents the main consolidated indicators of group Alliances Balance Sheet at 2011 & june 30th, 2012:

In KMAD	31/12/2011	30/06/2012	Variation
Assets			
Goodwill	688 551	662 642	-3,8%
Intangible fixed assets	12 479	13 285	6,5%
Tangible fixed assets	946 060	985 504	4,2%
Financial fixed assets	179 269	182 930	2,0%
Equity method securities	5 727	3 717	-35,1%
Differed taxes assets	70 758	73 571	4,0%
Total fixed assets	1 902 845	1 921 648	1,0%
Total fixed assets/Total assets	11,4%	10,9%	-0,5pts
Inventories	6 723 678	7 847 096	16,7%
Supplier advances and installments	699 159	496 869	-28,9%
Customers	4 452 375	4 387 635	-1,5%
Employees receivables	1 570	1 537	-2,2%
Tax receivables	1 810 907	1 967 921	8,7%
Shareholders receivables	80 067	187 844	>100,0%
Other debtors	326 572	350 954	7,5%
Assets adjustment accounts	117 466	170 019	44,7%
Investment securities	90 786	22 003	-75,8%
Current assets	14 302 581	15 431 879	7,9%
Current assets / Total assets	86,1%	87,5%	+1,4pts
Cash and cash equivalents	414 951	289 468	-30,2%
Cash	414 951	289 468	-30,2%
Cash / Total assets	2,5%	1,6%	+0,9pts
Total assets	16 620 377	17 642 995	6,2%

In KMAD	31/12/2011	30/06/2012	Variation
Liabilities & equity			
Group equity	3 436 672	3 541 789	3,1%
Equity capital	1 210 000	1 210 000	0,0%
Issue premiums	643 500	643 500	0,0%
Consolidated reserves	751 104	1 414 149	88,3%
Currency translation adjustments	26	3	-89,2%
Net income (group share)	832 041	274 136	-67,1%
Minority interests	518 755	785 997	51,5%
Minority reserves	377 804	672 021	77,9%
Minority incomes	140 951	113 976	-19,1%
Consolidated equity	3 955 427	4 327 786	9,4%
Financial debts	4 687 017	4 786 412	2,1%
Differed taxes (liability items)	299 089	318 171	6,4%
Long term provisions for liabilities and charges	46 462	41 285	-11,1%
Long term resources	8 987 996	9 473 653	5,4%
Long term resource / Total equity & liabilities	54,1%	53,7%	-0,4pts
Suppliers payables	2 094 473	2 370 393	13,2%
Customers advances and installments	2 215 924	1 845 404	-16,7%
Employees and social organisms payables	35 790	43 472	21,5%
Tax payables	891 334	904 944	1,5%
Assets adjustment accounts	193 236	227 560	17,8%
Other Provisions for liabilities and charges	98 051	55 323	-43,6%
Shareholders accounts	225 262	373 993	66,0%
Other debts	84 683	84 519	-0,2%
Total current liabilities	5 838 754	5 905 608	1,1%
Current liabilities / Total assets	35,1%	33,5%	-1,6pts
Overdrafts	1 793 627	2 263 733	26,2%
Overdrafts / Total assets	10,8%	12,8%	+2,0pts
Total Liabilities & equity	16 620 377	17 642 995	6,2%

Source : Alliances Développement Immobilier

Partie VI. RISK FACTORS

The integrated management of risks is a continuous process in the group Alliances, genuine shutter in the global strategy, and a priority of the Board of Directors.

The investors are invited to take into account all the sector of activity risks described in the present Prospectus. They represent the inherent risks to Alliances group.

I. Risks related to the sector of activity

I.1. Risks related to the economic environment

The results and the growth prospects of “Alliances Développement Immobilier” are strongly influenced by the national economic conditions, by the international economic growth and by the level of interest rates.

However, Alliances group knew how to diversify its businesses and, by the same occasion, its income sources:

- Property development which gathers three independent markets:
 - Golfic, tourist one and second homes ;
 - Social ;
 - High standard residential.
- The performance of service which consists of the assistance in the realization of hotels and residential on behalf of investors ;
- Construction (roads, dams, buildings...).

I.2. Risks related to competition

The absence of barriers at the entry level combined with the favorable perspectives that the sector offers, is continuously attracting several operators on the real estate market. The multiplication of players, as well national as international, could cause:

- an erosion of margins, consequence of an increasing competition ;
- an increase in the cost of land in certain zones which is due to a strong demand of the property developers;
- a more difficult access to financing sources;
- a more restricted choice of the subcontractors

I.3. Risks related to the change of the tax modes

The evolution of the tax regulation and in particular the reduction in the tax incentives granted to investors and to purchasers could have a negative influence on the real estate market and could consequently influence the financial situation of the sector operator.

However, the risk is restricted since the measurements established by 2010 law of finance are guaranteed until 2020, and thus offering a tax stability within the framework of social housing construction

II. Risks related to the field of activity of Alliances Développement Immobilier

II.1. Risks related to the increase in the land cost

Attractive credit terms combined with an important deficit in housing have caused the accentuation of the demand and, hence, the establishment of the cost of land in urban area in a growing trend for a few more years.

In the same way, the cost of land in touristic areas could also continue to increase as it has these last years, drawn in by an exacerbated competition between operators of the sector, as well as by a strong demand.

The increase in the cost of land would have a direct impact on the margins generated by Alliances Développement Immobilier. This risk would be more important if the company did not manage to reflect this increase on the final prices applied to the sale.

In order to attenuate this risk, it is advisable to note, at the level of Alliances Développement Immobilier :

- The importance of the land reserves made secured by the Company;
- The signature of investment convention within the framework of public – private partnerships for the realization of many programs of golf resorts, and programs of intermediate housing, allowing Alliances Développement Immobilier to benefit from a stock of additional significant land ;
- The strong presence of the company on segments of the market such as the top-of-the-range golf resorts or high standing real estate. These segments are characterized by a less sensitivity of the demand to prices, compared to segments such as the social housing or the intermediate housing.

In addition, at the national scale, the public authorities consider the widening of the urban perimeter of several cities of the kingdom as well as the creation of 15 new towns by 2020. The land available should consequently increase significantly, thus attenuating the rise in costs of land.

II.2. Risks related to outsourcing

Within the framework of the real estate programs initiated by Alliances Développement Immobilier, the latter calls outsourcing companies for housing construction. For this purpose, Alliances Développement Immobilier prepares specifications considering the realization dates as well as the quality of the required services. The outsourcing project is subjected to restricted tender offers for preselected companies, on the basis of their reference and their capacities.

A risk factor would rise from the unavailability of sufficient number of companies qualified to be able to satisfy the requirements related to the specifications in terms of quality of the services or completion deadlines. This risk, potentially induced by the multiplication of the competitors, could also have consequences on the prices charged by the subcontractors.

Nevertheless, and in order to attenuate this risk, it is advisable to announce that Alliances Développement Immobilier established with its partners a trust relationship based on a rigorous respect of payment deadlines.

Moreover, the group carries out, a prospection of international partners of quality in order to limit the risk related to a possible deficiency of companies qualified on the national level.

Lastly, the group has since June 2009, a division called “construction”.

II.3. Risks related to the variations of the real estate market

A decrease in the national or foreign demand (due to the international conjuncture) would influence in a negative way the health of the sector in general, and the volume of business of Alliances Développement Immobilier.

Nevertheless, it is advisable to recall that the market is characterized by an increasing demand in residences which is explained partly by an increase in demography and a phenomenon of massive rural depopulation caused by recurring droughts since the 1980s. This accelerated urbanization was accompanied by an anarchistic development of cities, related to a lack of infrastructures reception involving an important deficit in housing which rose by 840,000 units for an annual production of about 122,000 residences on the national scale.

Moreover, in precondition to the starting of important real estate projects, Alliances Développement Immobilier conducts a relevant market study upstream in order to be sure of the commercial success of the project on the one hand and to choose an adapted positioning on the other one.

At last, one of the key elements of the strategy adopted by Alliances Développement Immobilier consists in privileging in its range of products known as liquid to the products image of intermediate housing, and this, in a logic of risk diversification.

III. Financial Risks

III.1. Risks related to the interest rates

A significant rise of the debtor interest rates applied to the credit contracted by the purchasers would constitute a restrictive factor as for the households demand for housing.

It would thus result a relatively important potential impact from it on the turnover of Alliances Développement Immobilier and more particularly on volume from business generated by the segment of intermediate housing.

To attenuate this risk, it should be emphasized that Alliances group systematically signs conventions with its banking partners so that the future purchasers of its products can be given credits at attractive rates.

III.2. Risks related to financing sources access

The development of the group necessarily passes by external financing needs. Alliances Développement Immobilier finances its needs through its equities, the credit lines and by the customers advances. In theory, the company manages to anticipate its growing needs in financing

WARNING

The information above only represents a part of the Prospectus approved by the Conseil Déontologique des Valeurs Mobilières (CDVM) under the reference n° VI/EM/039/2012 on November, 8th, 2012.

The CDVM advises reading the full Prospectus available in French.