



SUMMARY PROSPECTUS

ANNUAL PROSPECTUS UPDATE

CEILING OF ISSUE
700,000,000 MAD

NOMINAL VALUE
100,000 MAD

FINANCIAL ADVISOR AND
GLOBAL COORDINATOR

AUTHORITY RESPONSIBLE FOR
INVESTMENT

CDG CAPITAL
CDG GROUP

CDG CAPITAL
CDG GROUP

APPROVAL BY THE CONSEIL DEONTOLOGIQUE DES VALEURS MOBILIERES

In accordance with article 18 of Dahir 1-95-3 of 24 Sha'aban 1415 (26 January 1995) promulgating Law 35 94 on certain negotiable debt securities, as amended and supplemented, the original of the present prospectus was submitted for assessment by the Conseil Déontologique des Valeurs Mobilières, which approved it on 20/10/2015 under its reference number VI/EM/029/2015

WARNING

On 20/10/2015, the Conseil Déontologique des Valeurs Mobilières (CDVM) approved a prospectus for the annual updating of the programme of issuance of commercial paper by Dyar Al Mansour

The prospectus approved by CDVM may be consulted at any time at the registered headquarters Dyar Al Mansour and at its financial advisor, CDG Capital. It will also be made available at the establishment for the collection of orders.

The prospectus is also available on the CDVM website www.cdvm.gov.ma.

PART I: PRESENTATION OF THE TRANSACTION

I. OBJECTIVES OF THE TRANSACTION

Dyar Al Mansour plans to conduct a commercial paper issuance program in order to:

- Optimize the cost of short-term financing by substituting, in full or in part, existing bank facilities with commercial paper;
- Cope with one-time cash flow requirements arising from changes in working capital requirements during the year (driven by fluctuations in payment periods of different counterparties of the Company);
- Diversify funding sources to enable better negotiation conditions with its financial partners;
- Consolidate its image among institutional investors through increased visibility on the capital market.

II. CHARACTERISTICS OF COMMERCIAL PAPER TO BE ISSUED

Type of securities	Negotiable Debt Securities dematerialized through registration at the Central Depository (Maroclear) and entered into account at authorized affiliates.
Legal form of securities	Bearer
Ceiling of issue	700,000,000 MAD.
Nominal value	100,000 MAD.
Number of shares	7000 commercial paper
Maturity	10 days to 12 months - defined for each issue.
Due date	Settlement date.
Rate of interest	Decided for each issue dependent on market conditions.
Interest	Post-payable
Coupon payment	Bullet repayment, or on maturity of each security
Capital repayment	Bullet repayment, or on maturity of each security.
Assimilation clause	Commercial paper issued is not subject to assimilation to securities of a previous issue.
Negotiability	No restrictions are imposed by the conditions of issue on the negotiability of the commercial paper issued. Securities can be sold OTC.
Warranty	The issue offers no guarantee.

III. AUTHORITY RESPONSIBLE FOR INVESTMENT – FINANCIAL BROKERS

Financial adviser and overall coordinator	CDG CAPITAL	Tour Mamounia, Place Moulay El Hassan - Rabat
Placement agency		Tel: 05 37 66 52 52
Securities account-holding institution		Fax: 05 37 66 52 80

providing financial
services for the issuer

PART II: OVERVIEW OF DYAR AL MANSOUR

I. GENERAL INFORMATION

Company name	Dyar AL MANSOUR
Head office	42 Avenue Al Alaouiye, Rabat
Telephone	05 37 21 69 69
Fax	05 37 20 48 98
Website	www.dyaramansour.com
Legal form	SA (Limited liability company) with Board of Directors
Commercial register	20646 – Rabat
Year of incorporation	1968
Operating life	99 years
Financial year	January 1 - December 31.
Corporate purpose (In accordance with Article 3 of the Company's Articles of Incorporation)	<p>The company's aim is:</p> <ul style="list-style-type: none">- All kinds of land and real estate operations in Morocco- To this end, the company may acquire any land undeveloped or comprising structures to be demolished; and perform on this land;- All subdividing operations, and construct all types of buildings for residential or commercial, professional or administrative use;- To contract agreements with the State, local authorities, public or private institutions or organizations, entrusting it with the task, acting in their name and on their behalf, of carrying out studies and work, coordinating and assisting interventions with the State, local authorities, public or private institutions or organizations, concerning any property and / or development ;- To valorize the land when prepared for the realization of any project;- To develop directly either by leasing or setting up management structures;- To participate either directly or indirectly in all financial, cadastral, real estate or industrial operations which may be related to the corporate purpose; <p>More generally, operations of any kind capable of relating either directly or indirectly to the above purposes or that can promote the development of the company.</p>
Share capital at June 30.2015	530 million dirhams divided into 5,300,000 shares with a nominal value of 100 Dh each.
Legal Documents	The social, accounting and legal documents required by law for consultation, as well as its Articles, are available at the headquarters of Dyar AL MANSOUR, located 42, Avenue Al Alaouiye, Rabat.

II. CAPITAL OF DYAR AL MANSOUR

1. SHAREHOLDER BACKGROUND OF DYAR AL MANSOUR

Shareholders	31/12/2011		31/12/2012		31/12/2013	
	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights
CGI	4,299,993	99.99%	4,299,993	99.99%	4,299,994	99.99%
Directors	7	NS	7	NS	6	NS
Total	1,061,594	100%	4,300,000	100%	4,300,000	100%

Nominal value of shares over the period 2011-2015: 100 Dh

Source: Dyar Al Mansour

Shareholders	31/12/2014		30/06/2015	
	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights
CGI	4,299,994	99.99%	5,299,994	99.99%
Directors	6	NS	6	NS
Total	4,300,000	100%	5,300,000	100%

III. MARKET OF DYAR AL MANSOUR SECURITIES

As part of this program, Dyar Al Mansour in late July 2015 made seven drawings that provided the following details:

Commercial Paper Issuances				
Subscription Date	Due date	Maturity	Fixed rate	Amount of issue (in KDH)
20/12/2013	19/12/2014	52 weeks	5.03	189,000
20/12/2013	19/01/2014	4 weeks	4.20	11,000
10/07/2014	09/07/2015	52 weeks	4.40	80,000
19/12/2014	18/03/2015	13 weeks	3.65	30,000
19/12/2014	18/06/2015	26 weeks	3.76	39,000
19/12/2014	18/12/2015	52 weeks	3.99	95,000
24/06/2015	22/06/2016	52 weeks	4.06	60,000

IV. BOARD OF DIRECTORS

On 30 June 2015, the Board of Directors of Dyar Al Mansour was as follows:

Member	Title	Function at CDG	Date of first appointment	Date of expiry of mandate
Mohamed Amine Benhalima	Director	Deputy Director General	AGM 25/06/2014	AGM to rule on accounts for year ending December 31, 2018
Mr. Omar Lahlou	Director	Chief Financial Officer	AGM 25/06/2014	AGM to rule on accounts for year ending December 31, 2015
Mohamed Hifnawi	Director	Project officer	AGM 25/06/2014	AGM to rule on accounts for year ending December 31, 2015
Abdellatif Hadj	Chairman	Chairman & Board		AGM to rule on

Hamou.	& Director	CEO of Dyar Al Mansour	meeting 01/10/2013	accounts for year ending December 31, 2018
CGI, represented by Ali GHANNAM*	Director	CGI is a subsidiary of CDG Group	the Board meeting 17/03/2009	AGM to rule on accounts for year ending 31 December 2020
Rachid BENCHAABOUN	Director	Deputy CEO and CFO of CGI	Board meeting 16/11/2010	AGM to rule on accounts for year ending 31 December 2020

Source: Dyar Al Mansour

* Mr. Nabil EL KERDOUDI has the power to represent temporarily Mohamed Ali GHANNAM as Director at Board Meetings chaired by CGI.

V. FUNCTIONAL ORGANIZATION CHART

Under the new strategic vision for positioning Dyar Al Mansour towards promotional activities, a new organization was set up in January 2014:

Functional organization of the main sectors of Dyar Al Mansour as of June 30, 2015:

	Chairman & CEO			
Quality and Risk management		Management Control		
Commercial & Development	Performance	Finance	Resources	

VI. DYAR AL MANSOUR'S LINKS TO THE CGI GROUP

CGI's organization chart at December 31, 2014:

COMPAGNIE GÉNÉRALE IMMOBILIÈRE				
(GENERAL REAL ESTATE CORPORATION)				
Moroccan Dream Resort	Dyar Al Mansour	Al Manar	Golf Green Company	
100%	100%	100%	100%	
Samevio	CGI Management	GIE AWB	SEPGB	
70%	100%	51%	50%	
Casa Green Facilities	Immolog	CMM Company	Golf Management Maroc	
100%	50%	100%	50%	

VII. ACTIVITIES OF DYAR AL MANSOUR

DYAR AL MANSOUR PROJECTS

Summary of major Dyar Al Mansour achievements by Project at December 31, 2014

Project	Location	Units delivered in 2014	Units marketed in 2014	Sales 2014 (in million dirhams)
RELOCATION:				
Mers El Kheir	Temara	2	2	251
Al Mansour - Rabat	Rabat	120	120	22,910
Annasr Complex	Temara	55	57	5,940
Al Mansour - Zenata	Mohammedia	74	74	10,360
SOCIAL:				
Jnane Al Mansour I	Tamesna	173	304	41,409
Al Mansour – Khemisset	Khemisset	34	109	8,952
Jnane Al Mansour II	Tamesna	1174	-	292,673
Nador Al Mansour I	El Aroui-Nador	-	-	-
Al Mansour Nador II	El Aroui - Nador	199	30	46,390
Zahrat Al Jadida	El Jadida	543	536	135,190
Dyar el Bidaie	Lakhyayta	-	290	-
Dyar Al Boughaz	Chrafate	-	4	-
Ouarzazate Gardens	Ouarzazate	-	127	-
Dyar Al Atlas	Beni Mellal	-	37	-
Al Mansour-Zenata	Zenata	-	980	-
Jnane Sidi Slimane	Sidi Slimane	-	133	-
Mansour Al-Rabat	Rabat	-	9	-
Complex Annasr	Temara	-	-	-
PROMOTIONAL				
Jnane Al Mansour I	Tamesna	-	-	-
Al Mansour – Rabat	Rabat	-	-	-
Al Mansour – Khemisset	Khemisset	30	42	6,802
AnnasrComplex	Temara	2	-	1,890
Al Mansour – Zenata	Zenata	102	110	40,211
Dyar Al Atlas	Beni Mellal	-	31	-
SUBDIVISION				
Jnane Al Mansour	Tamesna	-	-	-

Al Mansour - Khemisset	Khemisset	11	9	7495
Jnane Sidi Slimane	Sidi Slimane	-	4	-
Annasr Complex	Temara	-	-	-
Shops				
All projects	All projects	83	109	20,844

Source: Dyar Al Mansour

The social support projects aim to produce batches of lots or rehousing for beneficiaries in parallel with those for general sale, within the framework of a balanced operation that allows Dyar Al Mansour to keep a margin fixed within the framework of an agreement with state partners.

Promotional activity includes standard operations of real estate development, social or low-income housing, undertaken by Dyar Al Mansour.

At end December 2014, Dyar Al Mansour had achieved total sales of 3117 units, representing a secured turnover of 749 million dirhams before tax. Turnover is 641 million dirhams on 2,602 units delivered.

Completions in terms of investment at the end of December 2014 were 616 million dirhams made up of:

- 43% Jnane Al Mansour Tamesna
- 7% Ouarzazate Gardens
- 7% Dyar Al Baida
- 6% Zenata
- Other projects 19%
- 18% for land investment.

VIII. FINANCIAL POSITION OF DYAR AL MANSOUR

ANALYSIS OF REVENUE AND EXPENSES ACCOUNT

In KDH	2012	2013	Δ%	2014	Δ%
Sales of goods and services	175,188	603,526	> 100%	641,317	6, 26%
<i>Turnover</i>	<i>175,188</i>	<i>603,526</i>	<i>> 100%</i>	<i>641,317</i>	<i>6, 26%</i>
Change in product inventories	545,224	35,703	<-100%	79,110	> 100%
Assets produced by the company	0	0	n / A	0	N / A
Operating grant		9,500	n / A	3,700	-61, 05%
Other operating income	8,364	238	-97.15%	242	1.68%
Resumed operations: charges transferred	1,074	22,412	> 100%	33,489	49, 42%
Operating income I	729,850	599,973	-17.80%	757,858	26, 32%
Purchased materials and supplies consumed	671,700	477,105	-28.97%	624,734	30.94%
Other external expenses	8,797	11,313	28.60%	12,566	11 08%
Income and other taxes	597	655	9.72%	759	1 5.88%
Staff costs	28,715	34,,050	18.58%	39,662	16, 48%
Other operating expenses	110	35	-68.18%	71	> 100%
Operating depreciation	13,637	4,596	-66.30%	10,745	> 100%

Operating expenses II	723,556	527,754	-27.06%	688,537	30.47%
Operating Income I-II	6,294	72,,219	> 100%	69,321	-4.01%
Interest and other financial products	55	7	-87.27%	5	-28.57%
Financial recoveries, expenses transferred	27,826	54,624	96.31%	57,603	5.45%
Financial Products III	27,881	54,631	95.94%	57,608	5.45%
Interest charges	27,826	54,624	96.31%	57,603	5.45%
Exchange losses	5		-100%		
Financial expenses IV	27,831	54,624	96.27%	57,604	5.45%
Financial Income(III-IV)	49	7	-85.71%	4	-42.86%
Current Income	6,343	72,226	> 100%	69,325	-4, 02%
Proceeds from the disposal of fixed assets	355	248	-30.14%	534	> 100%
Other non-current products	1,958	3,862	97.24%	7,109	84 08%
Non current resumptions; transfer charges	0	2,828	n / A	0	-100%
Non-current products	2,313	6,938	> 100%	7,643	10.16%
Net depreciation value of fixed assets sold	146	100	-31.51%	271	> 100%
Other non-current expenses	3,026	4,685	54.82%	1,370	- 70.76%
Non- current Charges	3,172	4,785	50.85%	1,641	-65.71%
Non-current income	-859	2,153	> 100%	6,002	> 100%
Pre-tax income	5,485	74,379	> 100%	75,328	1, 28%
Taxes on profits	1,715	4,521	> 100%	3,634	- 19.62%
Net income	3,769	69,858	> 100%	71,694	2.63%

Source: Dyar Al Mansour

ANALYSIS OF ASSETS

In KDH	2012	2013	Δ%	2014	Δ%
Fixed assets write-off	2,824	1,999	-29.21%	1,174	-41.27%
Preliminary fees	1,944	1,999	2.83%	1,174	-41.27%
Deferred charges	880	0	-100%		0%
Intangible assets	2,575	2,696	4.70%	3,774	39.99%
Patents, trademarks, rights and similar assets	2,575	2,696	4.70%	3,118	15.65%
Other intangible assets				656	N / A
Fixed assets	13,383	14,087	5.26%	14,970	6.27%
Plots	1,492	1,469	-1.54%	1,414	-3.74%
Constructions	6162	5,821	-5.53%	5,093	-12.51%
Technical installations, tools and matériel	,734	577	-21.39%	750	29.98%
Transport materiel	0.4	0	0.00%	0	0.00%
Furnishings, office equipment	4,961	4,275	-13.83%	5,866	37.22%
Other property	33	25	-24.24%	15	-40.00%
Current tangible assets	-	1,920	n / A	1,831	-4.64%
Financial assets	170	3,786	> 100%	512	-86.48%
Other financial credits	170	3,786	> 100%	512	-86.48%

Intangible assets	18,952	22,568	19.08%	20,429	-9.48%
Stocks	1,888,786	1,935,061	2.45%	2,104,140	8.74%
Current Products	1,442,657	1,151,162	-20.21%	1,299,836	12.92%
Finished products	446,129	783,899	76%	804,303	2.60%
Circulating current assets	379,748	679,978	79.06%	627,888	-7.66%
Debtor suppliers' advances and deposits	9,900	13,699	38.37%	49,565	> 100%
Trade accounts receivable	73,226	282,657	> 100%	38,922	-86.23%
Staff	84	84	0	178	> 100%
State	294,714	328,855	11.58%	302,604	-7.98%
Other debtors	1,764	54,658	> 100%	236,332	> 100%
Accruals – Assets	60	25	-58.33%	286	> 100%
Circulating Assets	2,268,534	2,615,039	15.27%	2,732,027	4.47%
Cash assets	14,674	83,765	> 100%	12,003	-85.67%
Cheques and uncashed items	134	4,609	> 100%	9,509	> 100%
Banks, Treasury and Postal bank accounts	14,539	79,152	> 100%	2,491	-96.85%
Savings and credit institutions and letters of credit	1	4	> 100%	2	-50.00%
Total assets	2,302,160	2,721,372	18.21%	2,764,460	1.58%

ANALYSIS OF BALANCE SHEET LIABILITIES

In KDH	2012	2013	Δ%	2014	Δ%
Stockholder equity	451,037	520,896	15.49%	566,043	8.67%
Share capital	430,000	430,000	0.00%	430,000	0.00%
Legal reserves	3,951	4,140	4.78%	7,633	84.37%
Withheld earnings	13,317	16,898	26.89%	56,717	> 100%
Year's net profit	3,769	69,858	> 100%	71,694	2.63%
Financing debts	339,021	431,624	27.31%	339,738	-21.29%
Other financing debts	339,021	431,624	27.31%	339,738	-21.29%
Permanent funding	790,059	952,520	20.56%	905,781	-4.91%
Circulating debt liabilities	1,222,191	1,459,051	19.38%	1,492,698	2.31%
Suppliers and related accounts	644,367	762,279	18.30%	623,066	-18.26%
Trade receivables, advances and downpayments	442,738	417,714	-5.65%	387,185	-7.31%
Staff	6,299	8,354	32.62%	8,674	3.83%
Social organizations	463	2	-99.57%	586	> 100%
State	12,499	55,164	> 100%	50,491	-8.47%
Partners' accounts	93,610	118,274	26.35%	334,371	> 100%
Other creditors	2,312	54,625	> 100%	35,763	-34.53%
Accruals – Liabilities	19,903	42,639	> 100%	52,563	23.27%

Provisions for other risks and charges	37,298	36,065	-3.31%	36,079	0.04%
Circulating liabilities	1,259,489	1,495,116	18.71%	1,528,777	2.25%
Lines of credit	252,612	228,678	-9.47%	246,690	7.88%
Banks (credit balance)	153	45,058	> 100%	83,212	84.68%
Cash liabilities	252,612	273,736	8.36%	329,901	20.52%
Total Liabilities	2,302,160	2,721,372	18.21%	2,764,460	1.58%

IX. RISK FACTORS

RISKS FROM COMPETITION

Today's real estate market offers advantageous opportunities for profits and useful sources of income. The absence of restrictive barriers encourages the arrival of many national and international operators. A large number of operators in this market may exacerbate competition, cause erosion of margins and increase the cost of land and limit access to financing.

RISKS RELATED TO CHANGES IN TAX STRUCTURES

Real estate developers operating in the social housing sector can take advantage of many tax benefits. Changes in taxation structures, including elimination of certain tax benefits for operators, could have a negative influence on the sector.

However, the risk is limited, as the principal tax measures are guaranteed until 2020.

RISK OF RISING LAND PRICES

Land prices have been experiencing a boom in recent years. This upward trend is likely to continue because of strong demand for land in urban areas, population growth and ease of access to credit. This is a major risk factor for Dyar Al Mansour, especially if the company does not cause the rising cost of land to be reflected in the sale price.

However, this risk is mitigated by the will of the state to create new towns by 2020 on the outskirts of major cities of the Kingdom. These new towns will release additional sites in urban areas, which will control the impact of rising prices.

RISKS RELATED TO SUBCONTRACTING

To carry out its real estate projects, Dyar Al Mansour uses subcontractors. Subcontractors must satisfy the conditions of price, quality of service and lead times demanded by Dyar Al Mansour in its tenders.

A risk lies in the lack of subcontractors who are sufficiently qualified to satisfy the requirements of Dyar Al Mansour. This risk could have an impact on construction costs, completion times and the quality of deliverables.

RISKS RELATED TO THE REAL ESTATE MARKET

A drop in demand would have a negative impact on the revenues of Dyar Al Mansour.

Despite the current difficult situation of the real estate market, social and low-income segments continue to absorb most of the investment and production, in spite of a slowdown in activity.

RISKS RELATED TO THE RATE OF INTEREST

An increase in debtor interest rates on loans contracted by purchasers would cause higher charges for credit, the main source of financing for households, and could limit the demand for real estate.

A rise in creditor interest rates might divert some people's savings into bank deposits and debt securities, thereby adversely affecting demand in the property market.

ADMINISTRATIVE RISKS

Real estate developers operating in the social housing sector interact with many stakeholders, including local authorities and public bodies, in order to obtain the various administrative documents (approval, provisional acceptance, residence permits). Some delays observed in the procedural framework for obtaining such documents can negatively affect revenues and disturb sales forecasts.

Warning

The above information represents only part of the prospectus approved by the Conseil Déontologique des Valeurs Mobilières (CDVM) under reference no VI/EM/029/2015 on 20/10/2015

The CDVM advises reading the entire prospectus available to the public in French.