



PROSPECTUS SUMMARY

COMMERCIAL PAPER PROGRAMME

ISSUANCE PROGRAMME CEILING: MAD 100,000,000

FACE VALUE: MAD 100,000

FINANCIAL ADVISORS AND GLOBAL COORDINATORS

PLACEMENT AGENT



Burj Finance

APPROVAL OF SECURITIES COMMISSION (CONSEIL DÉONTOLOGIQUE DES VALEURS MOBILIÈRES)

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 summary was approved by the CDVM, under the reference number VI/EM/024/2014 on September 04th, 2014.

WARNING

On September 04th, 2014, the CDVM approved a prospectus related to the implementation of a commercial paper issuance program by Valyans Consulting.

The prospectus approved by CDVM may be consulted at any time at the registered headquarters of Valyans Consulting and at its financial advisors, Société Générale Marocaine de Banques and Burj Finance. It will also be made available at the headquarters of the placement agent.

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

I. BACKGROUND INFORMATION

1. Objectives of the operation

Valyans Consulting wishes to issue a commercial paper programme in order to:

- Diversify its sources of financing for a better negotiation position with its financial partners;
- Optimize the cost of short-term financing by partially substituting its existing bank debt by commercial paper;
- Consolidate its image towards institutional investors thanks to a presence in the capital markets;
- Meet its sporadic cash needs: Valyans Consulting's significant development in sub-Saharan Africa is increasing its working capital needs, due on the one hand to the business prospecting and travel costs, and on the other hand to longer payment terms than those generally observed in the Moroccan market. As of mid-June 2014, the cash deficit stood at MAD 53.2 million, with an average over the last three financial years of MAD 28.7 million.

The size of the commercial paper programme was set in order to allow the company to achieve its strategic objectives in terms of international development, and to diversify its sources of financing.

2. Characteristics of commercial paper to be issued

Nature of the securities	Negotiable debt securities dematerialized by registration with the central custodian (Maroclear) and registered in the books of entitled affiliates
Legal form	Commercial Paper out to bearer
Issuance ceiling	MAD 100,000,000.00
Nominal value	MAD 100,000
Number of securities	1,000
Maturity	Between 10 days and 1 year – to be defined at each issuance
Date of entitlement	Date of payment
Interest rate	Determined at each issuance depending on market conditions
Interest	Post counted
Payment of coupon	In fine, at due date of each commercial paper
Reimbursement of principal	In fine, at due date of each commercial paper
Assimilation clause	The commercial paper issued is not assimilated to any previously issued securities
Trading	Freely tradable. The securities are negotiable OTC.
Guarantees	None

II. INFORMATION ON VALYANS CONSULTING

1. General information

Valyans Consulting is the **1st Moroccan Strategy and Implementation Consultancy Firm**¹. The company offers a wide range of management consulting services to its clients, from the design of fit-for-purpose business strategies to their effective implementation across the organizations. Valyans Consulting also provides other advisory services, such as organizational consulting and information systems consulting.

Valyans Consulting had 74 staff members as of end February 2014, among which 53 consultants based in the company's Casablanca and Rabat offices.

Since its creation, Valyans Consulting has been involved, along with the Moroccan Government and its Administration, in the design and/or the implementation of major strategic plans for the Kingdom: the National Industrial Emergence Plan, the Green Morocco Plan, the Halieutis Plan for fisheries, the strategic plan for tourism (2020 Vision), the Rawaj Plan for retail trade, etc.

Throughout these assignments, Valyans Consulting and its collaborators acquired a strong sector expertise in a wide range of sectors.

Leveraging these successful experiences in Morocco, Valyans Consulting launched in 2005 a strategy for its development abroad aiming at expanding its capabilities internationally with a particular focus on Africa, and more specifically in sub-Saharan countries which are facing similar challenges as those in Morocco and hence offer a major source of new markets for sector strategies and territorial development.

Since 2012, Valyans Consulting has carried out large scale engagements on behalf of the Governments of the Ivory Coast and Gabon, mainly in the agricultural and fisheries sectors, including:

- The structuring of the system for implementing the Ivorian National Agricultural Investment Plan (2012–2013)
- The design / implementation of an Operational Action Plan for the National Development Strategy for the Ivorian Rice Industry (2012–2013)
- The Ivorian Diaspora Mobilization Strategy (2011–2012)
- The “operationalization” of the Gabonese National Development Strategy for the Agricultural Sector (2013–2014)
- The preparation of the Gabonese National Development Strategy for the Fisheries Sector (2013–2014).

Valyans Consulting had previously carried out several engagements abroad, including:

- The launching of a subsidiary of BMCE Bank in the United Kingdom (2005–2006)
- The development of the IT plan for the National Bank of Mauritania (2005–2006)
- The advisory of Sama Dubai within the framework of its Dubai Towers project in Tunis (2006–2008)
- The definition of the strategic plans for the Malian and Senegalese subsidiaries of Attijariwafa Bank Group (2011–2012)

Valyans Consulting carries on prospecting business in many other countries in sub-Saharan Africa, and its international expansion awarded it the Casablanca Financial City (CFC) status in 2013.

2. Valyans Consulting's activities

a. Strategy

Valyans Consulting offers a wide range of services to its clients, from the design of fit-for-purpose business strategies to their effective implementation across the organisations.

The expertise developed by Valyans Consulting allows it to deal with critical strategic projects such as:

- The definition of sector strategies at a country scale
- The definition of development strategies at a regional level
- The definition of internal growth strategies and business strategies, and also the optimization of portfolios of activities on behalf of private companies
- The assistance in designing integrated territorial projects such as the development of new towns and tourist resorts.

¹ Based on 2012 turnover (source: Moroccan Industrial Property Office (OMPIC)).

In this context, Valyans Consulting has over the past few years carried out several advisory assignments in the Strategy area on behalf of both the public and the private sectors, including:

- The Halieutis Plan strategy for the development of the fisheries sector (2008–2009)
- The emergency plan for the Education and Training System (2007–2009)
- The development strategy for the Metallurgical and Mechanical Industries sector (2012–2013)
- The development strategy for Engineering and Construction and Public Works Companies (2011–2013)
- The agricultural research and training strategy (2011–2013)
- The development strategy for the Eastern Region of Morocco (2009–2011)
- The development strategy for oasis areas and the argan tree (2011–2013)
- The strategic review of CDG Développement's portfolio (2007–2008)
- The positioning strategy for Al Omrane Holding in the housing sector (2007–2008)
- The development strategy for Sonacos (2010–2011)
- The structuring of the system for implementing the Ivorian National Agricultural Investment Plan (2012–2013)
- The Operational Action Plan for the National Development Strategy for the Ivorian Rice Industry (2012–2013)
- The implementation of the Gabonese National Development Strategy for the Agricultural Sector (2013–2014)
- The Gabonese National Development Strategy for the Fisheries Sector (2013–2014).

b. Implementation

In order to ensure the success, in a timely manner, of the strategies that are formulated, Valyans Consulting also offers its clients the possibility to assist them in the implementation of these strategies, which requires a close monitoring not only of their state of progress but also of the contribution of all the stakeholders involved.

For that purpose, Valyans Consulting has developed a complete Project Management Office (PMO) package fit for large scale transformation programs. This package combines a set of tools and methods enabling an efficient and effective monitoring of the defined strategic plans throughout the implementation life cycle.

The PMO is a system for managing projects that ensures their success through a close monitoring and a strong reactivity.

In that context, Valyans Consulting has carried out over the past few years several consultancy missions throughout the implementation lifecycle of the recommended strategies, on behalf of both the public and the private sectors including:

- The assistance for the implementation of the Emergence Plan (2008–2011)
- The assistance for the implementation of the Halieutis Plan (2009–2011)
- The assistance for the implementation of the Rawaj Plan (2010–2012)
- The assistance for the implementation of the Moroccan Solar Energy Plan (MASEN) (2009–2014)
- The assistance for the implementation of CDG Développement's portfolio strategy (2008–2009)
- The assistance for the implementation of the development strategy of the Eastern Region of Morocco.

c. Other consultancy activities

In parallel with its consultancy activities in the Strategy and Implementation areas, Valyans Consulting also provides its clients with Organization Structuring and IT systems consultancy.

Organization Structuring consultancy mainly includes two types of assistance: assistance in the strategic alignment with the client organization, and Business Process Re-engineering.

- **Strategic alignment of the organisation**

Valyans Consulting has developed a specific offer which consists in understanding its clients' background to design customized solutions, aligned with their economic, social and cultural specificities, in order to ensure that recommended strategies are relevant, fit-for-purpose and easy to implement.

Valyans Consulting assists its clients in evaluating the adequacy between their organizational structures and their strategic objectives. To that end, it assists its clients in defining a target organizational structure. In practice, this takes the form of an organizational chart that sets forth clearly who is responsible for what, with a view to mobilizing people towards the strategic orientations made by the company.

Valyans Consulting has carried out various organizational projects on behalf of well-known clients, which range from the reorganization of an office or a department to the reorganization of a whole structure. These projects include:

- The reorganization of the Ministry of Trade, Industry and New Technologies (2011–2013)
- The reorganization of the Department of Agriculture of the Ministry of Agriculture and Fisheries (2009–2010)
- The reorganization of Crédit Agricole du Maroc (2009–2010)
- The reorganization of the Moroccan Tax Office (DGI) (2010–2012)
- The organization of the Moroccan Agency for Solar Energy – MASEN (2009–2014)

- **Business Process Re-engineering**

Valyans Consulting also helps its clients improve their business processes.

The reshuffling of an organizational structure, the implementation of new IT systems and the impact of regulatory changes that may occur often need to be coupled with a review of the company's internal processes.

Valyans Consulting has developed a Business Process Re-engineering offer. In this business line, Valyans Consulting helps its clients identify the current dysfunctions in their processes and then identifies the ways to improve them which have a tangible and measurable impact in terms of cutting delays and costs.

Over the past few years, Valyans Consulting has carried out several Business Process Re-engineering consultancy missions, including:

- The reorganization of Crédit Agricole du Maroc's accounting function (2007–2008)
- The development of procedures for MASEN (2009–2014)
- BMCE Capital product programme (2009–2010)
- The development of Attijariwafa Bank's banking transaction processing procedures (2007–2009)
- The re-engineering of the organizational structure and procedures of Actif Invest (2008–2009)
- The development of procedures and the implementation of the organizational structure of MAMD/MCMA mutual insurance companies (2010–2011)

- **IT Systems**

Valyans Consulting has developed a full suite of services to assist its clients in the setting up of their IT systems.

Its thorough understanding of the specific features of IT systems enables Valyans Consulting to cover the business-related and support problem areas for large companies, in different industrial sectors.

Over the past few years, Valyans Consulting has carried out several IT Systems consultancy missions, including:

- IT blueprint of MediCapital Bank (2008–2009)
- Project management assistance for the implementation of a financial services activities management solution at CDG Capital (2011–2013)
- Project management assistance for the implementation of the new settlement platform for Maroclear (2008–2009)
- Project management assistance for the implementation of an accounting hub at a Moroccan bank (2007–2008)

- Blueprint and assistance in the selection of a global banking system for the National Bank of Mauritania (2005–2006).

3. Shareholding structure

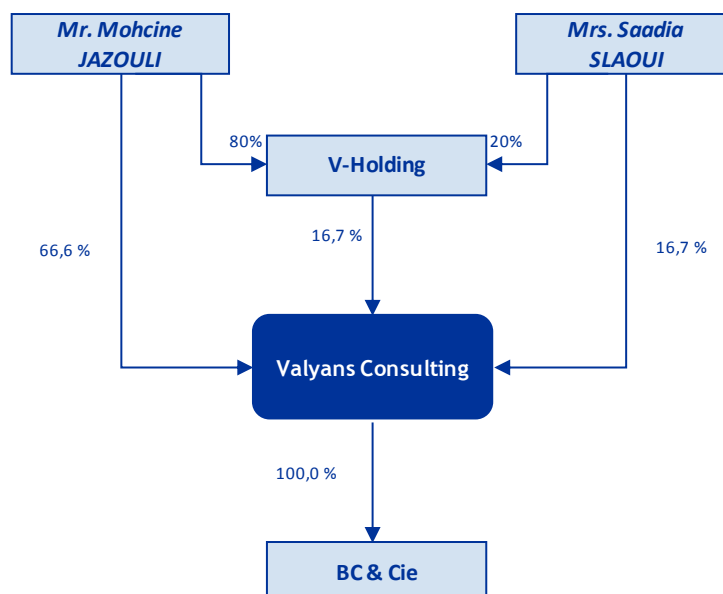
The shareholding structure of Valyans Consulting is as follows, as at March 31st 2014:

Shareholders	March 31 th 2014		
	Number of shares	% of registered capital	% of voting rights
Mr. Mohcine JAZOULI	133 332	66.7%	66.7%
V-Holding	33 332	16.7%	16.7%
Mrs. Saadia SLAOUI spouse Bennani	33 333	16.7%	16.7%
Ms. Chadia Jazouli	1	0.0%	0.0%
BC & CIE SARL	1	0.0%	0.0%
Mr. Jacques HUMBLE	1	0.0%	0.0%
Total	200 000	100.0%	100.0%

Source: Valyans Consulting

4. Legal structure

The legal structure of Valyans Consulting stands as follows, as at March 31st 2014:



Source: Valyans Consulting

III. VALYANS CONSULTING COMPANY FINANCIAL STATEMENTS

Fiscal year-end of the last three years' Balance Sheets and Profit & Loss accounts

a. Fiscal year ending 30/06/2011 Balance sheet (Assets)

ASSETS	FISCAL YEAR ENDING 30/06/2011			N-1
	Gross	Cumulative Amortisations and Provisions	Net	Net
NON MONETARY INTANGIBLE ASSETS (a)	456 461.09	296 623.30	159 837.79	167 723.61
z Preliminary expenses	164 000.00	98 400.02	65 599.98	98 399.98
o Expenses to distribute over several years	292 461.09	198 223.28	94 237.81	69 323.63
z Redemption premiums				
INTANGIBLE ASSETS (b)	931 281.00	426 615.01	504 665.99	418 791.27
o R&D				
c Patents, trade names	801 431.00	338 682.51	462 748.49	406 723.77
z Goodwill				
z Other intangible assets	129 850.00	87 932.50	41 917.50	12 067.50
TANGIBLE ASSETS (c)	2 329 967.04	1 241 629.19	1 088 337.85	1 110 687.30
z Lands				
- Buildings				
Technical facilities, equipment	142 909.50	27 142.82	115 766.68	109 242.63
z Transport equipment	23 332.74	3 346.26	19 986.48	20 565.85
s Furniture	2 163 724.80	1 211 140.11	952 584.69	980 878.82
s Other tangible assets				
m Current tangible assets				
- FINANCIAL ASSETS (d)	3 076 694.00	2 450 000.00	626 694.00	624 194.00
s Long-term loans				
Other financial claims	76 694.00		76 694.00	74 194.00
Equity stake	3 000 000.00	2 450 000.00	550 000.00	550 000.00
Other				
ASSETS DIFFERENCE CONVERSION (e)				
Reduction of fixed debts				
Increase in financial claims				
TOTAL I (a+b+c+d+e)	6 794 403.13	4 414 867.50	2 379 535.63	2 321 396.18
INVENTORIES (f)				
Goods				
o Consumables				
c Current products				
z Intermediate and residual products				
z Finished products				
CURRENT ASSETS RECEIVABLE (g)	99 794 936.09	1 015 143.00	98 779 793.09	95 353 986.26
z Down payments, prepayments and receivables	524 379.36		524 379.36	1 041 142.20
- Trade receivables	96 999 910.24	1 015 143.00	95 984 767.24	92 746 802.85
Personnel	60 816.48		60 816.48	106 877.08
z State	1 832 176.59		1 832 176.59	1 223 637.23
s Shareholders' loan account				
s Other accounts receivable	37 302.02		37 302.02	6 414.00
m Accruals and deferred income	340 351.40		340 351.40	229 112.90
- MARKETABLE SECURITIES (h)				5 428 764.43
s ASSETS DIFFERENCE CONVERSION (i)	11 610.05		11 610.05	58 042.56
(Current items)				
TOTAL II (f+g+h+i)	99 806 546.14	1 015 143.00	98 791 403.14	100 840 793.25
TREASURY- ASSETS				
z Checks and values for collection				
s Banks, Treasury	4 769 010.89		4 769 010.89	2 686 652.53
H Cash	51 169.24		51 169.24	48 308.35
TOTAL III	4 820 180.13		4 820 180.13	2 734 960.88
OVERALL TOTAL I+II+III	111 421 129.40	5 430 010.50	105 991 118.90	105 897 150.31

b. Fiscal year ending 30/06/2011 Balance sheet (Liabilities)

	LIABILITIES	FISCAL YEAR ENDING 30/06/2011	N-1
	EQUITY CAPITAL		
	Authorised Share Capital (1)	18 000 000.00	20 000 000.00
N	Less : Shareholders, uncalled subscribed capital		
O	Including paid up capital as follows:	18 000 000.00	20 000 000.00
N	Premium, merger surplus, share premium		496 000.00
C	Revaluation differential		
U	Legal reserve	2 514 703.47	1 809 912.47
R	Other reserves	7 401 339.76	265 339.76
R	Retained earnings (2)	21 010.79	
E	Net profit (2)	14 177 191.10	14 095 801.79
N	SHAREHOLDERS EQUITY (a)	42 114 245.12	36 667 054.02
T	ASSIMILATED SHAREHOLDERS EQUITY (b)	634 193.63	628 071.09
	Investments grants		
L	Provisions required by law	634 193.63	628 071.09
I			
A	FUNDINGS DEBTS (c)		
B	Issued Bonds		
I	Other financing debts		
L			
I	PERMANENT RESERVES FOR CONTINGENCIES (d)		
T	Provisions for liabilities		
I	Provisions for liabilities and charges		
E	LIABILITIES DIFFERENCE CONVERSION (e)		
S	Increase in fixed claims		
	Diminution of financing debts		
	TOTAL I (a+b+c+d+e)	42 748 438.75	37 295 125.11
C	CURRENT SHORT TERM DEBTS (f)	41 833 632.52	58 899 983.66
U	Accounts payable and auxiliary accounts	11 960 485.28	14 849 135.90
R	Accounts receivable, advances		
R	Personnel	7 317 153.12	8 232 028.58
E	Social corporations	2 665 146.80	2 905 446.47
N	State	19 394 358.32	19 548 533.85
T	Shareholders' loan accounts		12 700 000.00
	Other accounts payable	496 489.00	489 505.00
L	Equalization accounts-liabilities		175 333.86
I	OTHER RESERVES FOR CONTINGENCIES (g)	11 610.05	58 042.56
A	LIABILITIES DIFFERENCE CONVERSION (h)(Current items)	16 077.83	44 994.07
B	TOTAL II (f+g+h)	41 861 320.40	59 003 020.29
I	TREASURY - LIABILITIES		
L	Discount loans		
I	Cash advances		
T	Banks (credit balances)	21 381 359.75	9 599 004.91
I	TOTAL III	21 381 359.75	9 599 004.91
E	TOTAL I+II+III	105 991 118.90	105 897 150.31
S	(1) Authorised Share Capital		
	(2) Profit (+). loss (-)		

c. Profit and loss account for fiscal year ending 30/06/2011

		OPERATIONS			
		In year itself	From previous years	Totals for year	Totals for year before
		1	2	3 = 1 + 2	
I	OPERATING REVENUES				
	Sales of goods				
	Sales of goods and services produced	99 530 713.41		99 530 713.41	99 332 728.85
O	Change in product stock				
P	Fixed assets produced by the company for itself				
E	Operating subsidies				
R	Other operating revenues				
A	Reversals, transfer of expenses		1 600 000.00	1 600 000.00	
T	TOTAL I	99 530 713.41	1 600 000.00	101 130 713.41	99 332 728.85
I II	OPERATING EXPENSES				
N	Cost of goods sold				
G	Purchases of equipment and supplies	2 007 732.86		2 007 732.86	2 669 282.31
	Other external expenses	25 640 475.17	129 135.57	25 769 610.74	25 680 731.65
	Taxes and duties	212 780.94		212 780.94	192 236.24
	Payroll costs	51 112 780.08	43 209.56	51 155 989.64	47 641 490.59
	Other operating expenses				
	Depreciation and amortization	547 678.77		547 678.77	1 567 224.88
	TOTAL II	79 521 447.82	172 345.13	79 693 792.95	77 750 965.67
III	OPERATING INCOME (I - II)			21 436 920.46	21 581 763.18
IV	FINANCIAL REVENUES				
F	Revenues from equity shares & other fixed securities	3 540.00		3 540.00	3 853.80
I	Foreign exchange gains	23 934.45		23 934.45	71 432.09
N	Interests & other revenues from equity shares	914 899.63		914 899.63	
A	Carried forward, transfer of expenses	78 322.56		78 322.56	
N	TOTAL IV	1 020 696.64		1 020 696.64	75 285.89
C V	FINANCIAL EXPENSES				
I	Interest charges	1 196 157.68		1 196 157.68	377 069.52
A	Exchange losses	81 024.67		81 024.67	36 249.11
L	Other financial expenses	31 224.00		31 224.00	
	Financial subsidies	11 610.05		11 610.05	78 322.56
	TOTAL V	1 320 016.40		1 320 016.40	491 641.19
VI	FINANCIAL INCOME (IV - V)			-299 319.76	-416 355.30
VII	CURRENT RESULTS (III - VI)			21 137 600.70	21 165 407.88
VII	CURRENT RESULTS (Retained)			21 137 600.70	21 165 407.88
(1)	Changes in product stock: final inventory – initial inventory; increase (+); decrease (-)				
(2)	Goods sold or consumed: purchases – change in inventory.				
N VIII	NON CURRENT REVENUES				

		OPERATIONS			
		In year itself	From previous years	Totals for year	Totals for year before
		1	2	3 = 1 + 2	
O	Revenues from tangible assets				
N	Balance subsidies				
	Investments subsidies reversals				
R	Other non current revenues	4 088.41	88 576.66	92 665.07	9 738.67
E	Non current reversals, transfer of expenses	115 858.19		115 858.19	126 708.63
C	TOTAL VIII	119 946.60	88 576.66	208 523.26	136 447.30
U IX	NON CURRENT EXPENSES				
R	Amortized value from sold fixed assets				
R	Grants				
I	Other non current expenses	304 188.46	22 907.67	327 096.13	349 288.60
N	Non current depreciation allowance & transfer of expenses	121 980.73		121 980.73	271 786.79
G	TOTAL IX	426 169.19	22 907.67	449 076.86	621 075.39
X	NON CURRENT RESULTS (VIII- IX)			-240 553.60	-484 628.09
XI	PROFITS BEFORE TAX (VII+ X)			20 897 047.10	20 680 779.79
XII	INCOME TAX	6 719 856.00		6 719 856.00	6 584 978.00
XIII	NET INCOME (XI - XII)			14 177 191.10	14 095 801.79
XIV	TOTAL INCOME (I + IV + VIII)			102 359 933.31	99 544 462.04
XV	TOTAL EXPENSES (II+ V+ IX + XII)			88 182 742.21	85 448 660.25
XVI	NET INCOME (XIV - XV)			14 177 191.10	14 095 801.79

d. Fiscal year ending 30/06/2012 Balance sheet (Assets)

Assets	FISCAL YEAR ENDING 30/06/2012			N-1
	Gross	Amort. & Provs	Net	Net
NON MONETARY INTANGIBLE ASSETS (a)	491 941.09	441 401.09	50 540.00	159 837.79
⊠ Preliminary expenses	164 000.00	131 200.00	32 800.00	65 599.98
⊙ Expenses to distribute over several years	327 941.09	310 201.09	17 740.00	94 237.81
⊠ Redemption premiums				
INTANGIBLE ASSETS (b)	931 281.00	534 815.46	396 465.54	504 665.99
⊙ R&D				
⊠ Patents, trade names	801 431.00	443 215.46	358 215.54	462 748.49
⊠ Goodwill				
⊠ Other intangible assets	129 850.00	91 600.00	38 250.00	41 917.50
TANGIBLE ASSETS (c)	2 630 131.85	1 520 856.83	1 109 275.02	1 088 337.85
⊠ Lands				
⊠ Buildings				
Technical facilities, equipment	142 909.50	41 433.77	101 475.73	115 766.68
⊠ Transport equipment	23 332.74	13 081.18	10 251.56	19 986.48
⊠ Furniture	2 463 889.61	1 466 341.88	997 547.73	952 584.69
⊠ Other tangible assets				
Current tangible assets				
FINANCIAL ASSETS (d)	3 076 694.00	2 450 000.00	626 694.00	626 694.00
⊠ Long-term loans				
Other financial claims	76 694.00		76 694.00	76 694.00
Equity stake	3 000 000.00	2 450 000.00	550 000.00	550 000.00
Other				
ASSETS DIFFERENCE CONVERSION (e)				
Reduction of fixed debts				
Increase in financial claims				
TOTAL I (a+b+c+d+e)	7 130 047.94	4 947 073.38	2 182 974.56	2 379 535.63
INVENTORIES (f)				
Goods				
⊙ Consumables				
⊠ Current products				
⊠ Intermediate and residual products				
⊠ Finished products				
CURRENT ASSETS RECEIVABLE (g)	111 946 595.34	1 015 143.00	110 931 452.34	98 779 793.09
⊠ Down payments, prepayments and receivables	909 125.48		909 125.48	524 379.36
⊠ Trade receivables	107 919 431.56	1 015 143.00	106 904 288.56	95 984 767.24
Personnel	102 075.21		102 075.21	60 816.48
State	2 358 643.85		2 358 643.85	1 832 176.59
⊠ Shareholders' loan account				
⊠ Other accounts receivable	366 012.82		366 012.82	37 302.02
Accruals and deferred income	291 306.42		291 306.42	340 351.40
MARKETABLE SECURITIES (h)				
⊠ ASSETS DIFFERENCE CONVERSION (i)				
(Current items)				
TOTAL II (f+g+h+i)	42 007.10		42 007.10	11 610.05
TOTAL II (f+g+h+i)	111 988 602.44	1 015 143.00	110 973 459.44	98 791 403.14
TREASURY- ASSETS				
⊠ Checks and values for collection				
⊠ Banks, Treasury	858 680.54		858 680.54	4 769 010.89
⊠ Cash	56 950.33		56 950.33	51 169.24
TOTAL III	915 630.87		915 630.87	4 820 180.13
OVERALL TOTAL I+II+III	120 034 281.25	5 962 216.38	114 072 064.87	105 991 118.90

e. Fiscal year ending 30/06/2012 Balance sheet – Liabilities

	Liabilities	Financial year	Year before
EQUITY CAPITAL			
F	Authorised Share Capital (1)	20 000 000.00	18 000 000.00
	Less : Shareholders, uncalled subscribed capital		
I	Including paid up capital as follows:	20 000 000.00	18 000 000.00
N	Premium, merger surplus, share premium		
	Revaluation differential		
A	Legal reserve	2 514 703.47	2 514 703.47
	Other reserves	5 401 339.76	7 401 339.76
N	Retained earnings (2)	158 201.89	21 010.79
	Net profit (2)	14 528 116.74	14 177 191.10
C	SHAREHOLDERS EQUITY (a)	42 602 361.86	42 114 245.12
	ASSIMILATED SHAREHOLDERS EQUITY (b)	545 832.72	634 193.63
I	Investments grants		
	Provisions required by law	545 832.72	634 193.63
N			
FUNDINGS DEBTS (c)			
G	Issued Bonds		
	Other financing debts		
L			
PERMANENT RESERVES FOR CONTINGENCIES (d)			
I	Provisions for liabilities		
	Provisions for liabilities and charges		
A	LIABILITIES DIFFERENCE CONVERSION (e)		
	Increase in fixed claims		
B	Diminution of financing debts		
	TOTAL I (a+b+c+d+e)	43 148 194.58	42 748 438.75
I	CURRENT SHORT TERM DEBTS (f)	44 982 477.22	41 833 632.52
	Accounts payable and auxiliary accounts	12 754 807.01	11 960 485.28
L	Accounts receivable, advances		
	Personnel	5 829 065.17	7 317 153.12
T	Social corporations	1 989 825.40	2 665 146.80
	State	23 430 212.01	19 394 358.32
I	Shareholders' loan accounts	70.20	
	Other accounts payable	496 219.00	496 489.00
E	Equalization accounts-liabilities	482 278.43	
	OTHER RESERVES FOR CONTINGENCIES (g)	42 007.10	11 610.05
S	LIABILITIES DIFFERENCE CONVERSION (h)(Current items)	9 700.15	16 077.83
	TOTAL II (f+g+h)	45 034 184.47	41 861 320.40
C	TREASURY – LIABILITIES		
A	Discount loans		
S	Cash advances		
H	Banks (credit balances)	25 889 685.82	21 381 359.75
	TOTAL III	25 889 685.82	21 381 359.75
	TOTAL I+II+III	114 072 064.87	105 991 118.90
	(1) Authorised Share Capital		
	(2) Profit (+), loss (-)		

f. Profit and loss account for fiscal year ending 30/06/2012

		OPERATIONS			
		In year itself	From previous years	Totals for year	Totals for year before
		1	2	3 = 1 + 2	
I	OPERATING REVENUES				
	Sales of goods				
	Sales of goods and services produced	99 109 965.41		99 109 965.41	99 530 713.41
O	Change in product stock				
P	Fixed assets produced by the company for itself				
E	Operating subsidies				
R	Other operating revenues				
A	Reversals, transfer of expenses	3 900 000.00		3 900 000.00	1 600 000.00
T	TOTAL I	103 009 965.41		103 009 965.41	101 130 713.41
I II	OPERATING EXPENSES				
N	Cost of goods sold				
G	Purchases of equipment and supplies	2 953 553.20		2 953 553.20	2 007 732.86
	Other external expenses	26 611 675.54	13 072.24	26 624 747.78	25 769 610.74
	Taxes and duties	290 907.53		290 907.53	212 780.94
	Payroll costs	49 996 174.68	37 212.93	50 033 387.61	51 155 989.64
	Other operating expenses	133.50		133.50	
	Depreciation and amortization	532 205.88		532 205.88	547 678.77
	TOTAL II	80 384 650.33	50 285.17	80 434 935.50	79 693 792.95
III	OPERATING INCOME (I - II)			22 575 029.91	21 436 920.46
IV	FINANCIAL REVENUES				
F	Revenues from equity shares & other fixed securities				3 540.00
I	Foreign exchange gains	10 792.22	419.19	11 211.41	23 934.45
N	Interests & other revenues from equity shares				914 899.63
A	Carried forward, transfer of expenses	11 610.05		11 610.05	78 322.56
N	TOTAL IV	22 402.27	419.19	22 821.46	1 020 696.64
C V	FINANCIAL EXPENSES				
I	Interest charges	1 969 188.86		1 969 188.86	1 196 157.68
A	Exchange losses	23 786.74	1 638.42	25 425.16	81 024.67
L	Other financial expenses				31 224.00
	Financial subsidies	42 007.10		42 007.10	11 610.05
	TOTAL V	2 034 982.70	1 638.42	2 036 621.12	1 320 016.40
VI	FINANCIAL INCOME (IV - V)			-2 013 799.66	-299 319.76
VII	CURRENT RESULTS (III - VI)			20 561 230.25	21 137 600.70
(1)	Changes in product stock: final inventory – initial inventory; increase (+); decrease (-)				
(2)	Goods sold or consumed: purchases – change in inventory.				

		OPERATIONS			
		In year itself	From previous years	Totals for year	Totals for year before
		1	2	3 = 1 + 2	
VII	CURRENT RESULTS (Carried over)			20 561 230.25	21 137 600.70
VIII	NON CURRENT REVENUES				
N	Revenues from tangible assets				
O	Balance subsidies				
N	Investments subsidies reversals				
	Other non current revenues	109 536.54	5 436.87	114 973.41	92 665.07
R	Non current reversals, transfer of expenses	106 289.21		106 289.21	115 858.19
E	TOTAL VIII	215 825.75	5 436.87	221 262.62	208 523.26
C IX	NON CURRENT EXPENSES				
U	Amortized value from sold fixed assets				
R	Grants				
R	Other non current expenses	3 218.83	2 695.00	5 913.83	327 096.13
I	Non current depreciation allowance & transfer of expenses	17 928.30		17 928.30	121 980.73
N	TOTAL IX	21 147.13	2 695.00	23 842.13	449 076.86
G X	NON CURRENT RESULTS (VIII- IX)			197 420.49	-240 553.60
XI	PROFITS BEFORE TAX (VII+ X)			20 758 650.74	20 897 047.10
XII	INCOMETAX	6 230 534.00		6 230 534.00	6 719 856.00
XIII	NET INCOME (XI - XII)			14 528 116.74	14 177 191.10
XIV	TOTAL INCOME (I + IV + VIII)			103 254 049.49	102 359 933.31
XV	TOTAL EXPENSES (II+ V+ IX + XII)			88 725 932.75	88 182 742.21
XVI	NET INCOME (XIV - XV)			14 528 116.74	14 177 191.10

g. Fiscal year ending 30/06/2013 Balance sheet – Assets

Assets	FISCAL YEAR ENDING 30/06/2013			Year before
	Gross	Amort. & Provs	Net	Net
NON MONETARY INTANGIBLE ASSETS (a)	1 666 048,62	932 764,31	733 284,31	50 540,00
Preliminary expenses	164 000,00	164 000,00		32 800,00
Expenses to distribute over several years	1 502 048,62	768 764,31	733 284,31	17 740,00
Redemption premiums				
INTANGIBLE ASSETS (b)	931 281,00	620 702,76	310 578,24	396 465,54
– R&D				
× Patents, trade names	801 431,00	529 102,76	272 328,24	358 215,54
m Goodwill				
□ Other intangible assets	129 850,00	91 600,00	38 250,00	38 250,00
TANGIBLE ASSETS (c)	2 666 530,58	1 785 215,07	881 315,51	1 109 275,02
Lands				
➤ Buildings				
⊙ Technical facilities, equipment	142 909,50	55 724,72	87 184,78	101 475,73
⊙ Transport equipment	36 125,50	23 256,32	12 869,18	10 251,56
m Furniture	2 487 495,58	1 706 234,03	781 261,55	997 547,73
– Other tangible assets				
⊙ Current tangible assets				
FINANCIAL ASSETS (d)	3 076 694,00	2 539 148,70	537 545,30	626 694,00
Long-term loans				
Other financial claims	76 694,00		76 694,00	76 694,00
Equity stake	3 000 000,00	2 539 148,70	460 851,30	550 000,00
Other				
ASSETS DIFFERENCE CONVERSION (e)				
Reduction of fixed debts				
Increase in financial claims				
TOTAL I (a+b+c+d+e)	8 340 554,20	5 877 830,84	2 462 723,36	2 182 974,56
INVENTORIES (f)				
Goods				
○ Consumables				
▢ Current products				
⌘ Intermediate and residual products				
⌘ Finished products				
m CURRENT ASSETS RECEIVABLES (g)	118 842 272,50	2 229 764,67	116 612 507,83	110 931 452,34
⌘ Down payments, prepayments and receivables	498 405,01		498 405,01	909 125,48
– Trade receivables	113 310 016,83	2 229 764,67	111 080 252,16	106 904 288,56
Personnel	78 382,14		78 382,14	102 075,21
➤ State	4 177 804,30		4 177 804,30	2 358 643,85
⊙ Shareholders' loan account				
⊙ Other accounts receivable	224 068,30		224 068,30	366 012,82
m Accruals and deferred income	553 595,92		553 595,92	291 306,42
– MARKETABLE SECURITIES (h)				
⊙				
ASSETS DIFFERENCE CONVERSION (i)				
(Current items)	211 802,44		211 802,44	42 007,10
TOTAL II (f+g+h+i)	119 054 074,94	2 229 764,67	116 824 310,27	110 973 459,44
○ TREASURY – ASSETS	151 421,05		151 421,05	915 630,87
➤ Checks and values for collection				
⊙ Banks, Treasury	111 553,66		111 553,66	858 680,54
⊠ Cash	39 867,39		39 867,39	56 950,33
TOTAL III	151 421,05		151 421,05	915 630,87
OVERALL TOTAL I+II+III	127 546 050,19	8 107 595,51	119 438 454,68	114 072 064,87

h. Fiscal year ending 30/06/2013 Balance sheet – Liabilities

	Liabilities	Financial year	Year before
EQUITY CAPITAL			
F	Authorised Share Capital (1)	20 000 000,00	20 000 000,00
	Less : Shareholders, uncalled subscribed capital		
I	Including paid up capital as follows:		
N F	Premium, merger surplus, share premium		
I	Revaluation differential		
A N	Legal reserve	2 000 000,00	2 514 703,47
A	Other reserves	5 401 339,76	5 401 339,76
N N	Retained earnings (2)	5 201 022,10	158 201,89
C	Net profit (2)	14 742 696,92	14 528 116,74
C E	SHAREHOLDERS EQUITY (a)	47 345 058,78	42 602 361,86
M	ASSIMILATED SHAREHOLDERS EQUITY (b)	446 438,25	545 832,72
I E	Investments grants		
N	Provisions required by law	446 438,25	545 832,72
N T			
P	FUNDINGS DEBTS (c)		
G E	Issued Bonds		
R	Other financing debts		
L M			
A	PERMANENT RESERVES FOR CONTINGENCIES (d)		
I N	Provisions for liabilities		
E	Provisions for liabilities and charges		
A N	LIABILITIES DIFFERENCE CONVERSION (e)		
T	Increase in fixed claims		
B	Diminution of financing debts		
	TOTAL I (a+b+c+d+e)	47 791 497,03	43 148 194,58
I P	CURRENT SHORT TERM DEBTS (f)	37 671 107,80	44 982 477,22
A	Accounts payable and auxiliary accounts	14 015 660,24	12 754 807,01
L S	Accounts receivable, advances		
S	Personnel	7 312 998,12	5 829 065,17
T I	Social corporations	2 324 040,85	1 989 825,40
F	State	13 047 756,14	23 430 212,01
I	Shareholders' loan accounts		70,20
C	Other accounts payable	547 398,93	496 219,00
E I	Equalization accounts-liabilities	423 253,52	482 278,43
R	OTHER RESERVES FOR CONTINGENCIES (g)	334 154,96	42 007,10
S C	LIABILITIES DIFFERENCE CONVERSION (h)(Current items)	34 721,12	9 700,15
U	TOTAL II (f+g+h)	38 039 983,88	45 034 184,47
C T	TREASURY – LIABILITIES		
A R	Discount loans		
S E	Cash advances		
H S	Banks (credit balances)	33 606 973,77	25 889 685,82
O	TOTAL III	33 606 973,77	25 889 685,82
	TOTAL I+II+III	119 438 454,68	114 072 064,87
	(1) Authorised Share Capital		
	(2) Profit (+). loss (-)		

i. Profit and loss account for fiscal year ending 30/06/2013

		OPERATIONS			
		In year itself	From previous years	Totals for year	Totals for year before
		1	2	3 = 1 + 2	
I	OPERATING REVENUES				
	Sales of goods				
	Sales of goods and services produced	104 939 656.38		104 939 656.38	99 109 965.41
O	Change in product stock				
P	Fixed assets produced by the company for itself				
E	Operating subsidies				
R	Other operating revenues				
A	Reversals, transfer of expenses	2 466 568.62		2 466 568.62	3 900 000.00
T	TOTAL I	107 406 225.00		107 406 225.00	103 009 965.41
I II	OPERATING EXPENSES				
N	Cost of goods sold				
G	Purchases of equipment and supplies	2 109 570.09		2 109 570.09	2 953 553.20
	Other external expenses	27 144 368.72	577 513.57	27 721 882.29	26 624 747.78
	Taxes and duties	317 956.21		317 956.21	290 907.53
	Payroll costs	54 908 397.07	2 130.08	54 910 527.15	50 033 387.61
	Other operating expenses	7 920.00		7 920.00	133.50
	Depreciation and amortization	2 348 691.52		2 348 691.52	532 205.88
	TOTAL II	86 836 903.61	579 643.65	87 416 547.26	80 434 935.50
III	OPERATING INCOME (I - II)			19 989 677.74	22 575 029.91
IV	FINANCIAL REVENUES				
F	Revenues from equity shares & other fixed securities				
I	Foreign exchange gains	62 681.49		62 681.49	11 211.41
N	Interests & other revenues from equity shares				
A	Carried forward, transfer of expenses	42 007.10		42 007.10	11 610.05
N	TOTAL IV	104 688.59		104 688.59	22 821.46
C V	FINANCIAL EXPENSES				
I	Interest charges	2 152 425.66		2 152 425.66	1 969 188.86
A	Exchange losses	33 142.40		33 142.40	25 425.16
L	Other financial expenses				
	Financial subsidies	300 951.14		300 951.14	42 007.10
	TOTAL V	2 486 519.20		2 486 519.20	2 036 621.12
VI	FINANCIAL INCOME (IV - V)			-2 381 830.61	-2 013 799.66
VII	CURRENT RESULTS (III - VI)			17 607 847.13	20 561 230.25
(1)	Changes in product stock: final inventory – initial inventory; increase (+); decrease (-)				
(2)	Goods sold or consumed: purchases – change in inventory.				

		OPERATIONS			
		In year itself	From previous years	Totals for year	Totals for year before
		1	2	3 = 1 + 2	
VII	CURRENT RESULTS (Carried over)			17 607 847.13	20 561 230.25
VIII	NON CURRENT REVENUES				
N	Revenues from tangible assets				
O	Balance subsidies				
N	Investments subsidies reversals				
	Other non current revenues	2 127 538.59		2 127 538.59	114 973.41
R	Non current reversals, transfer of expenses	103 409.99		103 409.99	106 289.21
E	TOTAL VIII	2 230 948.58		2 230 948.58	221 262.62
C IX	NON CURRENT EXPENSES				
U	Amortized value from sold fixed assets				
R	Grants				
R	Other non current expenses	126 177.93	12 672.82	138 850.75	5 913.83
I	Non current depreciation allowance & transfer of expenses	126 368.04		126 368.04	17 928.30
N	TOTAL IX	252 545.97	12 672.82	265 218.79	23 842.13
G X	NON CURRENT RESULTS (VIII- IX)			1 965 729.79	197 420.49
XI	PROFITS BEFORE TAX (VII+ X)			19 573 576.92	20 758 650.74
XII	INCOMETAX			4 830 880.00	6 230 534.00
XIII	NET INCOME (XI - XII)			14 742 696.92	14 528 116.74
XIV	TOTAL INCOME (I + IV + VIII)			109 741 862.17	103 254 049.49
XV	TOTAL EXPENSES (II+ V+ IX + XII)			94 999 165.25	88 725 932.75
XVI	NET INCOME (XIV - XV)			14 742 696.92	14 528 116.74

IV. RISK FACTORS

1. Economic risk

The global economic and political context could affect the companies and the markets for/in which Valyans Consulting operates.

The economic risk is limited in so far as Valyans Consulting's key clients are States and/or public institutions both in Morocco and abroad, in sub-Saharan Africa in particular.

In Morocco, 2014 has seen a pick-up in public investments, as shown by the overall investment volume, which has risen to MAD 186.6 billion against 180.3 billion in 2013. These investments aim to realize Morocco's strategic vision, oriented towards promising sectors such as infrastructure, transport, energy, mining, housing, agriculture, etc.

As far as sub-Saharan countries are concerned, they have a significant growth potential which leads to a promising future for investors. This economic growth will rely on the definition of strategic plans for their key sectors, as was the case for Morocco over the past few years. This trend is confirmed by the engagements that have been awarded to Valyans Consulting in the context of the strategic plans that have been and are being put in place, in the Ivory Coast and Gabon, for instance.

In addition, the strategic plans that have been worked out, be it in Morocco or abroad, may well need to be adjusted to take into account the changes experienced by the economic sector concerned. These strategies can also be updated subsequently, throughout their lifecycle.

Beyond these aspects associated with the renewal of strategic plans, the plans, once they have been worked out, are generally not only the subject of consultancy missions in the context of their implementation, but also in the context of their "territorialisation", in the sense of adapting them to specific territorial or administrative areas and to other contexts. This is something that has to be done in collaboration with the regions, business federations, trade associations and other stakeholders involved.

2. Competition risk

Competition risk covers both the risk of a new, organized competitor appearing on the scene, and the risk of losing markets against existing competitors.

Currently, there are several consultancy firms operating in Morocco, including some international consultancies.

Over the years, Valyans Consulting has successfully established itself not only as a major player in the Moroccan market but also as the Moroccan strategy consultancy firm that sets the standard against which the others are judged.

Thanks to the high quality of its teams, and to its high level of expertise and its client references, Valyans Consulting has a real name recognition in the Moroccan market and, increasingly, in sub-Saharan African markets as well, particularly in Western and Central Africa.

3. Mission management risk

In the course of its activity, Valyans Consulting is subject to a number of risks in the management of its missions, in particular the departure of human resources involved in a mission, that can happen during the mission implementation phase: in other words, there is the risk of the competencies required to meet the specific needs of a particular mission not being available in house. Valyans Consulting's success depends in large part on its ability to keep its offering of competencies and human resources up to a level that meets the demand from its clients. The Consultancy's appeal, the organizational structure and procedures that have been put in place, the overall high level of its teams, and their adaptability in carrying out consultancy missions enable Valyans Consulting to successfully mitigate the effects of any of its personnel leaving in mid-mission.

In case of need, Valyans Consulting can also call on external experts specializing in one particular sector or niche. As an independent firm that is one of the leaders in its sector in Morocco, Valyans Consulting mobilizes a network of independent experts, recognized both nationally and internationally, in order to ensure excellence and deal with specific industry issues. Following a rigorous qualification process, these experts strengthen its teams and work with them in perfect synergy, thus helping Valyans Consulting to deliver value with efficiency across all industries. This is actually a true competitive advantage for Valyans Consulting over its principal competitors, the international ones in particular, as they are frequently obliged to use only their own in-house experts or those attached only to their networks.

4. Key Man

Valyans Consulting was founded on the initiative of Mr. Mohcine Jazouli, who holds currently 80% of the company, either directly or indirectly.

Mr. Jazouli is the CEO of Valyans Consulting and relies on his experience and expertise to develop the company's business foundations and goodwill.

He is considered to be the company's Key Man, and this could be a risk in the event that he ceases carrying out his functions within the company.

To mitigate that risk, Valyans Consulting has taken out a Key Man insurance to cover the risk of business interruption and loss of revenue. This insurance is worth up to MAD 10 million in the event that the Key Man ceases to carry out his functions within the company.

In addition, over the years, Valyans Consulting has also built up a pool of senior consultants, including six Associate Directors, who are capable of leading the company and ensuring a constant flow of new business. Each Associate Director manages a portfolio of clients, and over and above their business relationships this also includes the work to be done in relation to their missions. Not only that, the Associate Directors are also in charge of developing the Consultancy's business activities.

5. Client risk

Client risk is the risk of non-payment by clients for the consultancy services delivered by the company.

Given the fact that Valyans Consulting's client portfolio is of a specific kind and of high quality, basically comprising States and/or public institutions, the client risk which Valyans Consulting bears is very limited, as shown by the very low level of its outstanding or unpaid fees.

In sub-Saharan Africa, Valyans Consulting includes in its contracts a provision to bill for an advance payment before each mission begins, which significantly reduces client risk.

Valyans Consulting is in contact with export insurers (the Moroccan Export Insurance Company SMAEX, Allianz and Coface) with a view to looking at the various possibilities for reducing and enhancing control over late payment risk.

6. Exchange rate risk

Valyans Consulting does a significant part of its business abroad, particularly in sub-Saharan Africa, and as a result is exposed to exchange rate risk.

The exchange rate risk is controlled by billing for provision of services abroad exclusively in Euros.

WARNING

The above information only represents a part of the prospectus approved by the CDVM on September 04th, 2014 under the reference number VI/EM/024/2014. The CDVM advises reading the full prospectus available in French.