



PROSPECTUS SUMMARY

COMMERCIAL PAPER PROGRAMME
Annual update

ISSUANCE PROGRAMME MAXIMUM: MAD 100,000,000
NOMINAL VALUE: MAD 100,000

ADVISORS AND GLOBAL COORDINATORS

PLACEMENT AGENT



Burj Finance

APPROVAL OF SECURITIES COMMISSION
(CONSEIL DÉONTOLOGIQUE DES VALEURS MOBILIÈRES)

In accordance with the CDVM Circular taken pursuant to Article 18 of the Dahir No. 1-95-3 of January 26th, 1995 relative to the Conseil Déontologique des Valeurs Mobilières (CDVM) and the information required by legal persons with public offering as amended and supplemented, the original of this present note has been approved by the CDVM on December 04th 2015 under the reference number VI/EM/036/2015.

The approval neither implies an approval regarding the merits of the transaction, nor a validation of the documents presented herein. It has been attributed after an examination of the relevance and the consistency of the information given in relation to the operation proposed to investors.

WARNING

The CDVM referred on December 04th 2015 a circular relating to the issuance of commercial paper by Valyans Consulting. The prospectus approved by the CDVM is available at any time at the headquarters of Valyans Consulting and at the financial advisors'. It is also available within 48 hours at the order-collecting institution. It is also available on the CDVM website (www.cdvm.gov.ma)

I. BACKGROUND INFORMATION

1. Objectives of the operation

Valyans Consulting issued 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.

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
Form of the securities	Bearer security
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 settlement
Interest rate	Determined at each issuance depending on market conditions
Interest	Accrued interest
Payment of coupon	At maturity
Reimbursement of principal	At maturity
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 Firm¹. 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 63 staff members as of end June 2015, among which 45 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).
- The monographic and economic study of Ivorian districts (2014/2015)
- The development plan of competitive economic poles in the Ivory Coast (2015)

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

¹ Based on 2014 turnover (source: Moroccan Industrial Property Office (OMPIC)).

- 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.

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 strategic review of CDG Développement's portfolio (2007–2008)
- The positioning strategy for Al Omrane Holding in the housing sector (2007–2008)
- The emergency plan for the Education and Training System (2007–2009)
- The Halieutis Plan strategy for the development of the fisheries sector (2008–2009)
- The development strategy for the Eastern Region of Morocco (2009–2011)
- The development strategy for Sonacos (2010–2011)
- 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 oasis areas and the argan tree (2011–2013)
- The development strategy for the Metallurgical and Mechanical Industries sector (2012–2013)
- 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).
- The structuring of the urban logistics in Morocco (2013 / 2015)
- The development of the internal air transport in Morocco (2014 / 2015)
- The development plan of competitive economic poles in the Ivory Coast (2015)

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) (2009–2015)
- 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 assistance for implementing a Project Management Office for RMA (2013/2014)
- The organization of the Moroccan Agency for Solar Energy – MASEN (2009–2015)
- The assistance for the implementation of the new commercial organisation of Lafarge Ciments (2015)
- The implementation of a « Business services » project for Lafarge Ciments (2015)

▪ 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 (2009–2015)
- 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 MAMDA/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).

- **Corporate Finance**

Valyans Consulting has developed a new service line to assist its clients in the achievement of investment projects, the arrangement and the fundraising. Valyans Consulting had already assisted several investors and large groups in mergers and acquisitions operations. As such, Valyans Consulting assisted the international investment fund Ycap in the acquisition of Forafic-Maymouna Group companies. This operation has been closed during the first half of 2015.

As of today, seven Corporate Finance projects have been completed or are being completed.

3. Shareholding structure

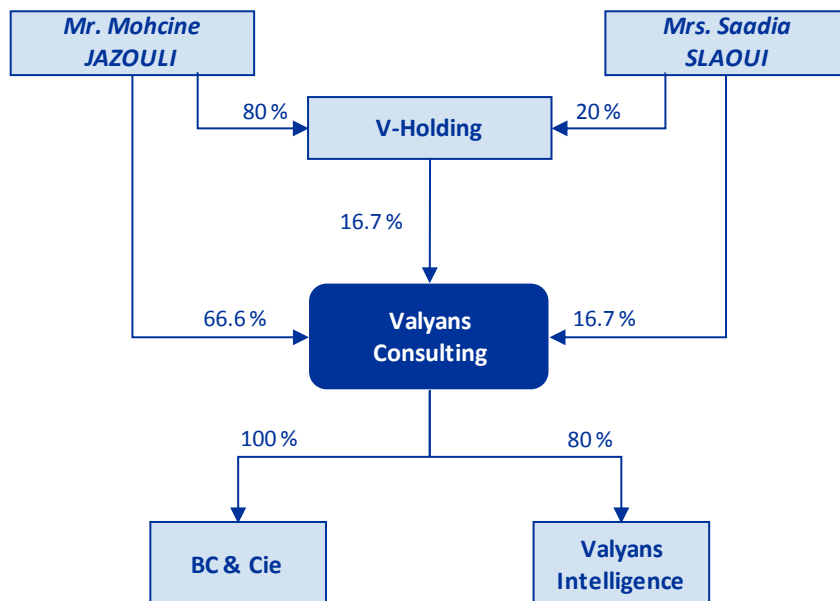
The shareholding structure of Valyans Consulting is as follows, as at June 30th 2015:

Shareholders	June 30 th 2015		
	Number of shares	% of registered capital	% of voting rights
Mr. Mohcine JAZOULI	133 332	66.7%	66.7%
V-Holding	33 333	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%
Total	200 000	100.0%	100.0%

Source: Valyans Consulting

4. Legal structure

The legal structure of Valyans Consulting stands as follows, as at June 31th 2015:



Source: Valyans Consulting

III. VALYANS CONSULTING COMPANY FINANCIAL STATEMENTS

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

a. FYE 2013 balance sheet (Assets)

ASSETS	FISCAL YEAR-END June 30 th 2013			Previous FYE
	Gross	Cumulative Amortisations and Provisions	Net	Net
NON MONETARY INTANGIBLE ASSETS (a)	1 666 048.62	932 764.31	733 284.31	50 540.00
z Preliminary expenses	164 000.00	164 000.00		32 800.00
o Expenses to distribute over several years	1 502 048.62	768 764.31	733 284.31	17 740.00
z Redemption premiums				
INTANGIBLE ASSETS (b)	931 281.00	620 702.76	310 578.24	396 465.54
o R&D				
c Patentes, trade names	801 431.00	529 102.76	272 328.24	358 215.54
z Goodwill				
z 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
z Lands				
- Buildings				
Technical facilities, equipment	142 909.50	55 724.72	87 184.78	101 475.73
z Transport equipment	36 125.50	23 256.32	12 869.18	10 251.56
o Furniture	2 487 495.58	1 706 234.03	781 261.55	997 547.73
o Other tangible assets				
m Current tangible assets				
- FINANCIAL ASSETS (d)	3 076 694.00	2 539 148.70	537 545.30	626 694.00
o 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 of 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				
o Consumables				
c Current products				
z Intermediate and residual products				
z Finished products				
ACCOUNTS RECEIVABLE FROM FLOATING ASSETS (g)	118 842 272.50	2 229 764.67	116 612 507.83	110 931 452.34
z 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
z State	4 177 804.30		4 177 804.30	2 358 643.85
o Shareholder's loan account				
o Other accounts receivables	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)				
o ASSETS DIFFERENCE CONVERSION (i)	211 802.44		211 802.44	42 007.10
(Current items)				
TOTAL II (f+g+h+i)	119 054 074.94	2 229 764.67	116 824 310.27	110 973 459.44
o TREASURY- ASSETS	151 421.05		151 421.05	915 630.87
z Checks and values for collection				
o Banks, Treasury	111 553.66		111 553.66	858 680.54
z 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

b. FYE 2013 balance sheet (Liabilities)

	LIABILITIES	FISCAL YEAR-END June 30 th 2013	Previous FYE
EQUITY CAPITAL			
	Authorised Share Capital (1)	20 000 000.00	20 000 000.00
N	Less : Shareholders, uncalled subscribed capital		
O	Including paid up capital as follows:		
N			
	Premium, merger surplus, share premium		
C	Revaluation différentiel		
U	Legal reserve	2 000 000.00	2 514 703.47
R	Other reserves	5 401 339.76	5 401 339.76
R	Retained earnings (2)	5 201 022.10	158 201.89
E	Net profit (2)	14 742 696.92	14 528 116.74
N	SHAREHOLDER EQUITY (a)	47 345 058.78	42 602 361.86
T	ASSIMILATED SHAREHOLDER EQUITY (b)	446 438.25	545 832.72
	Investments grants		
L	Provisions required by law	446 438.25	545 832.72
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 of fixed claims		
	Diminution of financing debts		
	TOTAL I (a+b+c+d+e)	47 791 497.03	43 148 194.58
C	CURRENT SHORT TERM DEBTS (f)	37 671 107.80	44 982 477.22
U	Accounts payable and auxiliary accounts	14 015 660.24	12 754 807.01
R	Accounts receivable, advances		
R	Personnel	7 312 998.12	5 829 065.17
E	Social corporations	2 324 040.85	1 989 825.40
N	State	13 047 756.14	23 430 212.01
T	Shareholder's loan accounts		70.20
	Other accounts payable	547 398.93	496 219.00
L	Equalization accounts-liabilities	423 253.52	482 278.43
I	OTHER RESERVES FOR CONTINGENCIES (g)	334 154.96	42 007.10
A	LIABILITIES DIFFERENCE CONVERSION (h)(Current items)	34 721.12	9 700.15
B	TOTAL II (f+g+h)	38 039 983.88	45 034 184.47
I	TREASURY – LIABILITIES		
L	Discount loans		
I	Cash advances		
T	Banks (credit balances)	33 606 973.77	25 889 685.82
I	TOTAL III	33 606 973.77	25 889 685.82
E	TOTAL I+II+III	119 438 454.68	114 072 064.87
S	(1) Authorised Share Capital		
	(2) Profit (+). loss (-)		

c. Profit and loss account for FYE 2013

		OPERATIONS			
		In year itself	From previous years	Totals for year	Totals for year before
		1	2	3 = 1 + 2	
I	OPERATING INCOME				
	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	Resumption of operation, 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	WORKING 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
	Operating allocations	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 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 loss	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 (Retained)			17 607 847.13	20 561 230.25
N VIII	NON CURRENT REVENUES				
O	Revenues from tangible assets				
N	Balance subsidies				
	Investments subsidies resumption				
R	Other non floating revenues	2 127 538.59		2 127 538.59	114 973.41
E	Non floating carried forward, transfer expenses	103 409.99		103 409.99	106 289.21
C	TOTAL VIII	2 230 948.58		2 230 948.58	221 262.62
U IX	NON CURRENT EXPENSES				
R	Amortized value from sold fixed capital				
R	Grants				
I	Other non current expenses	126 177.93	12 672.82	138 850.75	5 913.83
N	Non current depreciation allowance & appropriation to the reserves	126 368.04		126 368.04	17 928.30
G	TOTAL IX	252 545.97	12 672.82	265 218.79	23 842.13
X	NON CURRENT RESULTS (VIII- IX)			1 965 729.79	197 420.49
XI	BEFORE TAX PROFITS (VII+ X)			19 573 576.92	20 758 650.74
XII	INCOME TAX			4 830 880.00	6 230 534.00
XIII	NET EARNINGS (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 EARNINGS (XIV - XV)			14 742 696.92	14 528 116.74

d. FYE 2014 balance sheet (Assets)

Assets	FISCAL YEAR-END June 30 th 2014			Previous FYE
	Gross	Amort. & Provs	Net	Net
NON MONETARY INTANGIBLE ASSETS (a)	1 466 568.62	1 466 568.62		733 284.31
⊠ Preliminary expenses				
⊙ Expenses to distribute over several years	1 466 568.62	1 466 568.62		733 284.31
⊠ Redemption premiums				
INTANGIBLE ASSETS (b)	931 281.00	706 590.06	224 690.94	310 578.24
⊙ R&D				
⊠ Patentes, trade names	801 431.00	614 990.06	186 440.94	272 328.24
⊠ Goodwill				
⊠ Other intangible assets	129 850.00	91 600.00	38 250.00	38 250.00
TANGIBLE ASSETS (c)	2 875 345.55	2 061 538.73	813 806.82	881 315.51
⊠ Lands				
⊠ Buildings				
Technical facilities, equipment	142 909.50	70 015.67	72 893.83	87 184.78
⊠ Transport equipment	240 274.10	68 683.36	171 590.74	12 869.18
⊙ Furniture	2 492 161.95	1 922 839.70	569 322.25	781 261.55
⊙ Other tangible assets				
Current tangible assets				
FINANCIAL ASSETS (d)	3 074 194.00	2 525 185.61	549 008.39	537 545.30
⊙ Long-term loans				
Other financial claims	74 194.00		74 194.00	76 694.00
Equity stake	3 000 000.00	2 525 185.61	474 814.39	460 851.30
Other				
ASSETS DIFFERENCE CONVERSION (e)				
Reduction of fixed debts				
Increase of financial claims				
TOTAL I (a+b+c+d+e)	8 347 389.17	6 759 883.02	1 587 506.15	2 462 723.36
INVENTORIES (f)				
Goods				
⊙ Consumables				
⊠ Current products				
⊠ Intermediate and residual products				
⊠ Finished products				
ACCOUNTS RECEIVABLE FROM FLOATING ASSETS (g)	168 591 242.02	2 229 764.67	166 361 477.35	116 612 507.83
⊠ Down payments, prepayments and receivables	460 412.89		460 412.89	498 405.01
⊠ Trade receivables	164 122 551.80	2 229 764.67	161 892 787.13	111 080 252.16
Personnel	38 968.52		38 968.52	78 382.14
⊠ State	3 070 802.64		3 070 802.64	4 177 804.30
⊙ Shareholder's loan account				
⊙ Other accounts receivables	341 279.67		341 279.67	224 068.30
⊠ Accruals and deferred income	557 226.50		557 226.50	553 595.92
MARKETABLE SECURITIES (h)				
⊙ ASSETS DIFFERENCE CONVERSION (i)				
(Current items)	227 583.57		227 583.57	211 802.44
TOTAL II (f+g+h+i)	168 818 825.59	2 229 764.67	166 589 060.92	116 824 310.27
⊙ TREASURY- ASSETS	249 426.08		249 426.08	151 421.05
⊠ Checks and values for collection				
⊙ Banks, Treasury	212 393.27		212 393.27	111 553.66
⊠ Cash	37 032.81		37 032.81	39 867.39
TOTAL III	249 426.08		249 426.08	151 421.05
OVERALL TOTAL I+II+III	177 415 640.84	8 989 647.69	168 425 993.15	119 438 454.68

e. FYE 2014 balance sheet – Liabilities

Liabilities	FISCAL YEAR-END June 30 th 2014	Previous FYE
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 Premium, merger surplus, share premium		
Revaluation differential		
A Legal reserve	2 000 000.00	2 000 000.00
Other reserves	5 401 339.76	5 401 339.76
N Retained earnings (2)	9 943 719.02	5 201 022.10
Net profit (2)	19 559 404.99	14 742 696.92
C SHAREHOLDER EQUITY (a)	56 904 463.77	47 345 058.78
ASSIMILATED SHAREHOLDER EQUITY (b)	308 940.44	446 438.25
I Investments grants		
Provisions required by law	308 940.44	446 438.25
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 of fixed claims		
B Diminution of financing debts		
TOTAL I (a+b+c+d+e)	57 213 404.21	47 791 497.03
I CURRENT SHORT TERM DEBTS (f)	53 153 585.53	37 671 107.80
Accounts payable and auxiliary accounts	17 698 147.57	14 015 660.24
L Accounts receivable, advances		
Personnel	9 424 531.23	7 312 998.12
T Social corporations	2 770 816.24	2 324 040.85
State	12 949 516.20	13 047 756.14
I Shareholder's loan accounts	8 750 005.00	
Other accounts payable	574 869.23	547 398.93
E Equalization accounts-liabilities	985 700.06	423 253.52
OTHER RESERVES FOR CONTINGENCIES (g)	240 317.74	334 154.96
S LIABILITIES DIFFERENCE CONVERSION (h)(Current items)	135 525.30	34 721.12
TOTAL II (f+g+h)	53 529 428.57	38 039 983.88
C TREASURY – LIABILITIES		
A Discount loans		
S Cash advances		
H Banks (credit balances)	57 683 160.37	33 606 973.77
TOTAL III	57 683 160.37	33 606 973.77
TOTAL I-II+III	168 425 993.15	119 438 454.68
(1) Authorised Share Capital		
(2) Profit (+). loss (-)		

f. Profit and loss account for FYE 2014

		OPERATIONS			
		In year itself	From previous years	Totals for year	Totals for year before
		1	2	3 = 1 + 2	
I	OPERATING INCOME				
	Sales of goods				
	Sales of goods and services produced	107 027 700.53		107 027 700.53	104 939 656.38
O	Change in product stock				
P	Fixed assets produced by the company for itself				
E	Operating subsidies				
R	Other operating revenues				
A	Resumption of operation, transfer of expenses	664 601.51		664 601.51	2 466 568.62
T	TOTAL I	107 692 302.04		107 692 302.04	107 406 225.00
I II	WORKING EXPENSES				
N	Cost of goods sold				
G	Purchases of equipment and supplies	2 456 277.22		2 456 277.22	2 109 570.09
	Other external expenses	23 154 110.87	184 111.39	23 338 222.26	27 721 882.29
	Taxes and duties	416 078.51	272 570.60	688 649.11	317 956.21
	Payroll costs	54 018 753.67		54 018 753.67	54 910 527.15
	Other operating expenses				7 920.00
	Operating allocations	1 095 495.27		1 095 495.27	2 348 691.52
	TOTAL II	81 140 715.54	456 681.99	81 597 397.53	87 416 547.26
III	OPERATING INCOME (I - II)			26 094 904.51	19 989 677.74
IV	FINANCIAL REVENUES				
F	Revenues from equity shares & other fixed securities				
I	Foreign exchange gains	70 514.14		70 514.14	62 681.49
N	Interests & other revenues from equity shares				
A	Carried forward, transfer expenses	225 765.53		225 765.53	42 007.10
N	TOTAL IV	296 279.67		296 279.67	104 688.59
C V	FINANCIAL EXPENSES				
I	Interest charges	2 992 376.83		2 992 376.83	2 152 425.66
A	Exchange loss	14 032.28		14 032.28	33 142.40
L	Other financial expenses				
	Financial subsidies	227 583.57		227 583.57	300 951.14
	TOTAL V	3 233 992.68		3 233 992.68	2 486 519.20
VI	FINANCIAL INCOME (IV - V)			-2 937 713.01	-2 381 830.61
VII	CURRENT RESULTS (III - VI)			23 157 191.50	17 607 847.13
(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)			23 157 191.50	17 607 847.13
VIII	NON CURRENT REVENUES				
N	Revenues from tangible assets				
O	Balance subsidies				
N	Investments subsidies resumption				
	Other non floating revenues	35 834.04	260.50	36 094.54	2 127 538.59
R	Non floating carried forward, transfer expenses	137 515.10		137 515.10	103 409.99
E	TOTAL VIII	173 349.14	260.50	173 609.64	2 230 948.58
C IX	NON CURRENT EXPENSES				
U	Amortized value from sold fixed capital				
R	Grants				
R	Other non current expenses	289 211.86		289 211.86	138 850.75
I	Non current depreciation allowance & appropriation to the reserves	17.29		17.29	126 368.04
N	TOTAL IX	289 229.15		289 229.15	265 218.79
G X	NON CURRENT RESULTS (VIII- IX)			-115 619.51	1 965 729.79
XI	BEFORE TAX PROFITS (VII+ X)			23 041 571.99	19 573 576.92
XII	INCOMETAX	3 482 167.00		3 482 167.00	4 830 880.00
XIII	NET EARNINGS (XI - XII)			19 559 404.99	14 742 696.92
XIV	TOTAL INCOME (I + IV + VIII)			108 162 191.35	109 741 862.17
XV	TOTAL EXPENSES (II+ V+ IX + XII)			88 602 786.36	94 999 165.25
XVI	NET EARNINGS (XIV - XV)			19 559 404.99	14 742 696.92

g. FYE 2015 balance sheet – Assets

Assets	FINANCIAL YEAR			Previous FYE
	Gross	Amort. & Provs	Net	Net
NON MONETARY INTANGIBLE ASSETS (a)				
Preliminary expenses				
Expenses to distribute over several years				
Redemption premiums				
INTANGIBLE ASSETS (b)	953 987.00	793 045.01	160 941.99	224 690.94
– R&D				
× Patentes, trade names	824 137.00	701 445.01	122 691.99	186 440.94
m Goodwill				
□ Other intangible assets	129 850.00	91 600.00	38 250.00	38 250.00
TANGIBLE ASSETS (c)	2 926 596.31	2 338 219.55	588 376.76	813 806.82
Lands				
▷ Buildings				
⊗ Technical facilities, equipment	142 909.50	84 306.62	58 602.88	72 893.83
⊗ Transport equipment	244 249.69	117 432.63	126 817.06	171 590.74
m Furniture	2 539 437.12	2 136 480.30	402 956.82	569 322.25
– Other tangible assets				
⊗ Current tangible assets				
FINANCIAL ASSETS (d)	3 313 894.00	2 500 585.61	813 308.39	549 008.39
Long-term loans				
Other financial claims	74 194.00		74 194.00	74 194.00
Equity stake	3 239 700.00	2 500 585.61	739 114.39	474 814.39
Other				
ASSETS DIFFERENCE CONVERSION (e)				
Reduction of fixed debts				
Increase of financial claims				
TOTAL I (a+b+c+d+e)	7 194 477.31	5 631 850.17	1 562 627.14	1 587 506.15
INVENTORIES (f)				
Goods				
○ Consumables				
▢ Current products				
▣ Intermediate and residual products				
▣ Finished products				
ACCOUNTS RECEIVABLE FROM FLOATING ASSETS (g)	109 099 879.29	2 229 764.67	106 870 114.62	166 361 477.35
⊘ Down payments, prepayments and receivables	880 469.24		880 469.24	460 412.89
– Trade receivables	104 502 524.42	2 229 764.67	102 272 759.75	161 892 787.13
Personnel	49 868.52		49 868.52	38 968.52
▷ State	3 115 394.76		3 115 394.76	3 070 802.64
⊗ Shareholder's loan account				
⊗ Other accounts receivables	12 786.17		12 786.17	341 279.67
m Accruals and deferred income	538 836.18		538 836.18	557 226.50
MARKETABLE SECURITIES (h)				
⊗				
ASSETS DIFFERENCE CONVERSION (i)	16 404.49		16 404.49	227 583.57
(Current items)				
TOTAL II (f+g+h+i)	109 116 283.78	2 229 764.67	106 886 519.11	166 589 060.92
TREASURY – ASSETS	35 423 837.14		35 423 837.14	249 426.08
▷ Checks and values for collection				
⊗ Banks, Treasury	35 385 421.07		35 385 421.07	212 393.27
⊠ Cash	38 416.07		38 416.07	37 032.81
TOTAL III	35 423 837.14		35 423 837.14	249 426.08
OVERALL TOTAL I+II+III	151 734 598.23	7 861 614.84	143 872 983.39	168 425 993.15

h. FYE 2015 balance sheet – Liabilities

	Liabilities	Financial year	Previous FYE
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 différentiel		
A N	Legal reserve	2 000 000.00	2 000 000.00
A	Other reserves	5 401 339.76	5 401 339.76
N N	Retained earnings (2)	29 503 124.01	9 943 719.02
C	Net profit (2)	8 723 640.68	19 559 404.99
C E	SHAREHOLDER EQUITY (a)	65 628 104.45	56 904 463.77
M	ASSIMILATED SHAREHOLDER EQUITY (b)	161 983.13	308 940.44
I E	Investments grants		
N	Provisions required by law	161 983.13	308 940.44
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 of fixed claims		
B	Diminution of financing debts		
	TOTAL I (a+b+c+d+e)	65 790 087.58	57 213 404.21
I P	CURRENT SHORT TERM DEBTS (f)	71 846 472.23	53 153 585.53
A	Accounts payable and auxiliary accounts	14 892 723.64	17 698 147.57
L S	Accounts receivable, advances		
S	Personnel	85 593.02	9 424 531.23
T I	Social corporations	1 412 932.52	2 770 816.24
F	State	13 837 418.95	12 949 516.20
I	Shareholder's loan accounts		8 750 005.00
C	Other accounts payable	40 628 230.68	574 869.23
E I	Equalization accounts-liabilities	989 573.42	985 700.06
R	OTHER RESERVES FOR CONTINGENCIES (g)	29 138.66	240 317.74
S C	LIABILITIES DIFFERENCE CONVERSION (h)(Current items)	345 790.86	135 525.30
U	TOTAL II (f+g+h)	72 221 401.75	53 529 428.57
C T	TREASURY – LIABILITIES		
A R	Discount loans		
S E	Cash advances		
H S	Banks (credit balances)	5 861 494.06	57 683 160.37
O	TOTAL III	5 861 494.06	57 683 160.37
	TOTAL I+II+III	143 872 983.39	168 425 993.15
	(1) Authorised Share Capital		
	(2) Profit (+). loss (-)		

i. Profit and loss account for FYE 2015

		OPERATIONS			
		In year itself	From previous years	Totals for year	Totals for year before
		1	2	3 = 1 + 2	
I	OPERATING INCOME				
	Sales of goods				
	Sales of goods and services produced	80 237 045.53		80 237 045.53	107 027 700.53
O	Change in product stock				
P	Fixed assets produced by the company for itself				
E	Operating subsidies				
R	Other operating revenues				
A	Resumption of operation, transfer of expenses	141 450.00	9 217 319.99	9 358 769.99	664 601.51
T	TOTAL I	80 378 495.53	9 217 319.99	89 595 815.52	107 692 302.04
I II	WORKING EXPENSES				
N	Cost of goods sold				
G	Purchases of equipment and supplies	2 307 196.26		2 307 196.26	2 456 277.22
	Other external expenses	25 327 756.82	44 669.77	25 372 426.59	23 338 222.26
	Taxes and duties	396 355.90		396 355.90	688 649.11
	Payroll costs	43 772 556.21		43 772 556.21	54 018 753.67
	Other operating expenses				
	Operating allocations	363 135.77		363 135.77	1 095 495.27
	TOTAL II	72 167 000.96	44 669.77	72 211 670.73	81 597 397.53
III	OPERATING INCOME (I - II)			17 384 144.79	26 094 904.51
IV	FINANCIAL REVENUES				
F	Revenues from equity shares & other fixed securities				
I	Foreign exchange gains	47 714.72		47 714.72	70 514.14
N	Interests & other revenues from equity shares				
A	Carried forward, transfer expenses	252 183.57		252 183.57	225 765.53
N	TOTAL IV	299 898.29		299 898.29	296 279.67
C V	FINANCIAL EXPENSES				
I	Interest charges	4 469 858.28		4 469 858.28	2 992 376.83
A	Exchange loss	2 809 515.88		2 809 515.88	14 032.28
L	Other financial expenses				
	Financial subsidies	16 404.49		16 404.49	227 583.57
	TOTAL V	7 295 778.65		7 295 778.65	3 233 992.68
VI	FINANCIAL INCOME (IV - V)			-6 995 880.36	-2 937 713.01
VII	CURRENT RESULTS (III - VI)			10 388 264.43	23 157 191.50
(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)			10 388 264.43	23 157 191.50
VIII	NON CURRENT REVENUES				
N	Revenues from tangible assets	20 000.00		20 000.00	
O	Balance subsidies				
N	Investments subsidies resumption				
	Other non floating revenues	506 609.98	364 800.00	871 409.98	36 094.54
R	Non floating carried forward, transfer expenses	146 957.31		146 957.31	137 515.10
E	TOTAL VIII	673 567.29	364 800.00	1 038 367.29	173 609.64
C IX	NON CURRENT EXPENSES				
U	Amortized value from sold fixed capital				
R	Grants				
R	Other non current expenses	1 097 892.04		1 097 892.04	289 211.86
I	Non current depreciation allowance & appropriation to the reserves				17.29
N	TOTAL IX	1 097 892.04		1 097 892.04	289 229.15
G X	NON CURRENT RESULTS (VIII- IX)			-59 524.75	-115 619.51
XI	BEFORE TAX PROFITS (VII+ X)			10 328 739.68	23 041 571.99
XII	INCOMETAX	1 605 099.00		1 605 099.00	3 482 167.00
XIII	NET EARNINGS (XI - XII)			8 723 640.68	19 559 404.99
XIV	TOTAL INCOME (I + IV + VIII)			90 934 081.10	108 162 191.35
XV	TOTAL EXPENSES (II+ V+ IX + XII)			82 210 440.42	88 602 786.36
XVI	NET EARNINGS (XIV - XV)			8 723 640.68	19 559 404.99

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, the recovery of the investments is confirmed for 2015 and 2016, with an overall investment volume of MAD 189 billion for each year. Various initiatives will be launched in 2016 such as the acceleration of the advanced regionalization, the modernisation plan of the public financial management, the development of rural areas, etc. The public strategies are also continuing in their trend (industry, agriculture, etc.). The 2016 year is seen with optimism with a growth rate of about 3%.

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 December 04th 2015 under the reference number VI/EM/036/2015. The CDVM advises reading the full prospectus available in French.