

Prospectus summary

CAPITAL INCREASE OF UNIMER SA RELATED TO A MERGER BY ABSORPTION OF CONSERVERIES NORD AFRICAINES SA

Proposed to the Extraordinary General Meetings scheduled on
 November 21st, 2012

Operation characteristics	
Number of shares issued	▪ 1 400 000 new Unimer's shares
Price per share	▪ MAD 180
Exchange ratio	▪ 35 Unimer's shares for one Consernor's share
Global amount of the operation	▪ MAD 252 000 000
Exchange date	▪ November 30 th , 2012

SUBSCRIPTION RESERVED TO CONSERVERIES NORD AFRICAINES SA SHAREHOLDERS

FINANCIAL ADVISOR AND GLOBAL COORDINATOR



CENTRALIZING BODY AND BODY IN CHARGE OF THE TRANSACTION REGISTRATION AT THE CASABLANCA STOCK EXCHANGE



VISA OF CONSEIL DEONTOLOGIQUE DES VALEURS MOBILIERES (FINANCIAL AUTHORITY)

In accordance with the CDVM Circular, taken pursuant to Article 14 of the Dahir No. 1-93-212 of September 21th, 1993 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 prospectus has been Approved by the CDVM on November, 5th 2012 under the reference number VI/EM/038/2012.

WARNING

The Conseil Déontologique des Valeurs Mobilières (CDVM) referred on November 5th, 2012 a Prospectus relative to the Capital Increase of Unimer SA related to a merger by absorption of Consenor SA.

The Prospectus approved by the CDVM is available at any time at the headquarters of Unimer (Km 11 - Rue L Route des Zenatas Aïn-Sebaa Sidi Bernoussi – Quartier Industriel Casablanca), at the headquarters of Consenor (Route Djorf El Youdi – Safi Maroc) and at the financial advisor headquarters.

It is also made available within 48 hours at Casablanca Finance Markets (website : www.casablanca-bourse.com). It is also available on the CDVM website (www.cdvm.gov.ma).

PARTIE I. DESCRIPTION OF THE OPERATION

I. Introduction

In June 20th, 2012, the respective shareholders of Unimer SA and Consenor signed a Memorandum of Agreement related to the merger of both companies. The representatives of these companies have signed a Merger Proposal, which will be proposed to the shareholders approval in the Extraordinary General Meetings scheduled on November 21st, 2012.

II. Objectives of the merger

The absorption of Consenor by Unimer SA seeks to develop the economic and financial performance of both companies. They actually benefit from multiple synergies covering different functions, such as purchasing, logistics, means of production, human skills, brands, and customer support functions.

Thus, the strategic orientations of both companies and the existant synergies seeks to achieve different objectives, especially :

- The technical industrial synergies : The mutualization of expertise, the optimization of production capacity, the centralization of R & D function, the optimization of various production programs, the management of resource allocation, the optimization of the supply chain, the better use of storage capacity and the mutualization of logistics platforms shipping ;
- The fish and other strategic products (oils and packaging) supplies synergies : The centralization of the fish supply chain, the optimization of supply transport logistics, and the consolidation of relationships with suppliers.

III. Presentation of the operation

III.1. Context

In June 20th, 2012, the respective shareholders of Unimer SA and Consenor signed a Memorandum of Agreement related to the merger of both companies. This document is planning to approve a meger between these companies retroactive to January 1st, 2012.

Reunited in June 4th, 2012, Unimer's Board of Directors and Consenor's Board of Directors approved the terms of the Memorandum of Agreement, and defined the key terms of the proposed merger. They also instructed the Chariman of Unimer's Board of Directors and the Chairman of Consenor's Board of Directors of :

- Summoning the Extraordinary General Meetings deciding the merger, under the conditions presented in the Merger Proposal, then, defining the agenda of these meetings and fixing the day and the place to meet ;
- Establishing the final version of the Merger Proposal, signing the final act and taking all necessary measures to ensure the completion of the merger ;
- Completing, by himself, or any other person to whom he delegates authority to accomplish all the publicity formalities and the deposit prescribed by the law.

The Statutory Auditors issued their report on the proposed merger, pursuant to the provisions of the Article 233 of the Law 17-95 relative to limited companies as amended and supplemented. Through their report issued in July 5th, 2012, Unimer's Statutory Auditors estimate that "the value attributed to both companies shares is relevant and the exchange ratio is fair", and through their report issued in August 27th, 2012, Consenor's Statutory Auditors attest that "on the basis of the elements presented in the Merger Agreement and adopted by Consenor's Board of Directors (June 4th, 2012), except the registration of mortgages and pledges unexercised from the commercial register extract, the conditions of the merger by absorption require no particular comment on our part". The merger proposal will be subject to the shareholders approval in the Extraordinary General Meetings scheduled on November 21st, 2012.

Please note that in accordance to the article 234 of the Law 17-95 as amended and supplemented, the companies Unimer and Consenor make available, in their legal headquarters at least 30 days before the scheduled Extraordinary General Meeting, to their respective shareholders the following documents :

- The Merger Proposal ;
- The report of each company's Board of Directors related to the merger ;
- The report of the Statutory Auditors on the valuation and the exchange ratio ;
- The financial statements approved and both companies management reports of the last three fiscal years ;
- The Accounting statement prepared under the same methods and the same layout as the last annual balance sheet as stated in paragraph 4 of the Article 234 of the aforementioned law mentioned.

III.2. Presentation of the Merger Proposal

The main general disposals of the merger are as follow :

- Consenor, to its absorption by Unimer SA, brings, by application of all the ordinary conditions of fact and of law applicable in this case and all the particular conditions as stipulated below, to Unimer SA which accepts the totality of the elements Assets or Liabilities, Rights and Stocks composing the absorbee patrimony on January 1st 2012 ;
- To establish the terms of the merger, Unimer SA and Consenor decided to use the accounting statement on December 31st, 2011;
- The assets and liabilities forming Consenor's patrimony has been brought to Unimer SA for their book value, excluding the goodwill, the financial assets and the fields that have been reassessed ;
- The merger took effect retroactively to the accounting and the fiscal system on January 1st, 2012. As a result, the operations performed by Consenor, effective January 1st, 2012 until the date of final completion of the Merger, shall be considered ipso facto as being made on behalf of Unimer SA, which will bear positive or negative results realized by the exploitation of the transferred assets ;
- Unimer SA has the ownership and the enjoyment of Consenor's goods and rights starting the day on which this transfer will be final due to the merger's completion. As a consequence of the transfer of all its assets, Consenor is automatically dissolved by the mere fact of the completion of the merger ;
- The merger was subject to the following suspensive conditions :
 - ✓ Approval by the Extraordinary General Meeting of Unimer's shareholders of the transferred assets related to the merger that appears in the Merger Proposal ;
 - ✓ Approval by the Extraordinary General Meeting of Consenor's shareholders of the Merger Proposal ;
 - ✓ Obtaining withdrawal on Consenor's assets ;
 - ✓ Obtaining the withdrawal on Consenor's shares held by Saretam ;
 - ✓ Obtaining by Unimer SA, whose shares are listed on the Casablanca Stock Exchange, of the CDVM visa.
- If the approvals above had not intervened by December 31st, 2012, the Merger Agreement will be considered null and void, without any compensation on either of other.

III.3. Determination of the valuation of both companies and the exchange ratio

By a mutual agreement between both parties (Unimer SA and Consenor), the value of the company Unimer SA was stopped at MAD 1 802 415 668 and the value of Consenor was arrested at MMAD 252, corresponding to a value of MAD 180 per Unimer's share (pre-merger) and MAD 6 300 per Consenor's share.

Based on these values, the exchange ratio proposed to Unimer's shareholders and Consenor's shareholders is 35 Unimer's shares for 1 Consenor's share.

Consenor's capital consists of 40 000 shares, thus by application of the exchange ratio, 1 400 000 new shares of a per value of MAD 10 each, fully paid, will be created by Unimer SA, increasing its capital by MMAD 14.

The shares issued will be allocated in proportion to their ownership to Consenor's shareholders capital (40 000 shares). As a consequence, Unimer's capital will reach MAD 114 138 800 (vs. MAD 100 138 800 before the merger).

Ultimately, the absorption of Consenor by Unimer SA is carried out via a capital increase of Unimer SA by MMAD 252 for the benefit of Consenor's shareholders, through the issuance of 1 400 000 shares of a per value of MAD 10 each priced at MAD 180 per share, representing a merger premium of MAD 170 per share.

The company Consenor brings to the company Unimer all of its assets and liabilities at December 31th 2011, which they are listed below (please note that it's not an exhaustive list), and as they will exist on the date of the merger.

Asset (MAD)	Net book value	Market value
Intangible assets	42 911,76	157 526 879,81
Tangible assets	28 152 068,87	42 067 274,87
Financial assets	754 300,84	844 938,84
Current receivable assets	124 160 074,47	124 160 074,47
Cash assets	4 526 377,52	4 526 377,52
Total	157 635 733,46	329 125 545,51

Source : Unimer

Current liabilities (MAD)	Net book value
Current debts	42 373 423,88
Other provisions for risks and charges	570 870,79
Currency translation adjustment - Liability	227 753,74
Cash - Liability	33 953 497,10
Total	77 125 545,51

Source : Unimer

After the determination of the difference between the total assets and the liabilities by the end of December 31th 2011, the net assets brought by Consenor to Unimer amounts to :

- Total assets brought: MAD 329 125 545.51 ;
- Total liabilities assumed: MAD 77125 545.51 ;
- Net assets value : MAD 252 000 000,00.

III.4. Resolutions proposed to Unimer's Extraordinary General Meeting

The draft of the resolutions, related to the Merger Proposal to the absorption of Consenor by Unimer, which will be submitted to Unimer's Extraordinary General Meeting scheduled on November 21st, 2012, is as follows :

First resolution :

Having heard the lecture of the Board of Directors report, the Statutory Auditors report, and the Merger Agreement, the Shareholders Assembly decides the absorption of Consenor by Unimer, retroactive to January 1st, 2012.

Second resolution :

Having reviewed the Merger Agreement as signed in June 20th, 2012, in which Consenor will bring to Unimer, for the purpose of the merger, all its assets, rights and obligations without exception or reservation as everything was in December 31st, 2011, when Consenor's account were arrested, and the positive or negative results realized since January 1st, 2012 until the merger completion.

- Approve the Merger Agreement ;
- Approve the assets that will be brought, due to the merger, by Consenor, and the valuation that has been set. The net asset value amounts to MAD 252.000.000,00 ;
- Approve the exchange ratio of these assets : 35 Unimer's shares for 1 Consenor's share.

Third resolution :

As the merger was approved, the General Assembly decides, under the second resolution, to increase Unimer's capital by a global amount of MAD 14 000 000,00, from MAD 100.138.800,00 to MAD 114.138.800,00 by the creation of 1 400 000 shares of a per value of MAD 10 each, fully paid, attributed to Consenor's shareholders, as a compensation of the contributions made by the latter.

The 1 400 000 new shares rank pari passu with the existing shares composing the capital of Unimer.

Fourth resolution :

As a consequence of the adoption of the foregoing resolution, the General Assembly notes, as of this day according to the planned effective date, the final completion of the absorption of Consenor by Unimer, as a result of the Memorandum of Agreement signed in June 20th, 2012 and approved by the Extraordinary Assembly Meeting of the acquired company, under the resolutions presented above.

Fifth resolution :

As a result of the foregoing resolutions, the General Assembly notes the completion of Consenor's anticipated dissolution, following the completion of its absorption by Unimer, as decided by the Memorandum of Agreement signed in June 20th, 2012, and by Consenor's Extraordinary General Meeting, which is dissolved as of this day.

Sixth resolution :

As a result of the approval of the foregoing resolutions, the shareholders grant full and unconditional discharge to the Board of Directors for all acts related to the completion of the merger and the enforcement of the decisions made by this Assembly.

Seventh resolution :

The meeting grants full discharge to the Statutory Auditors in the perimeter of its mission.

Eighth resolution :

Following the capital increase subsequent to the merger, the shareholders resolved to amend the article 7 of the by-laws, which becomes as follows :

«

Article 7 – Equity Capital

As a result of the absorption of Consenor, decided on November 21st, 2012 by the Extraordinary General Meeting, the equity capital has reached MAD 114 138 800, corresponding to an increase of MAD 14 000 000.

The capital is MAD 114 138 800 divided into 11 413 880 shares of a per value of MAD 10 each, fully paid.

..... »

The rest of the article remains unchanged.

Ninth resolution :

The General Assembly decides to recompose the Board of Directors and appoints new directors.

Tenth resolution :

The Extraordinary General Meeting grants all powers to the bearer of an original, an expedition, a copy or an extract of these minutes to complete the formalities prescribed by the Law.

III.5. Resolutions proposed to Consenor's Extraordinary General Meeting

The draft of the resolutions, related to the Merger Proposal to the absorption of Consenor by Unimer, which will be submitted to Consenor's Extraordinary General Meeting scheduled on November 21st 2012, is as follows :

First resolution :

Having heard the lecture of the Board of Directors report, the Statutory Auditors report, and the Merger Agreement, the Shareholders Assembly decides the absorption of Consenor by Unimer, limited company with a capital of MAD 100 138 800 headquartered in Casablanca - Km 7 routes des Zanatas, Ain Sebaa, registred in Casablanca's Commercial Register under the number 33 373, retroactive to January 1st, 2012.

Second resolution :

Having reviewed the Merger Agreement as signed in June 20th, 2012, in which Consenor will bring to Unimer, for the purpose of the merger, all its assets, rights and obligations without exception or reservation as everything was by December 31st, 2011, when Consenor's account were arrested, and the positive or negative results realized since January 1st, 2012 until the merger completion.

- Approve the Merger Agreement ;
- Approve the valuation of Consenor : MAD 252.000.000,00 ;

Third resolution :

The Extraordinary General Meeting decides that Consenor will be dissolved right after Unimer's Extraordinary General Meeting notes the completion of the merger. It is specified that there is no liquidation operation planned, and Consenor's assets and liabilities will be fully transferred to the acquiring company.

Fourth resolution :

To represent Consenor and to act on its behalf by the time of the completion of its dissolution, the Extraordinary General Meeting appoints as attorney, Mr. [To be appointed at the EGM], and accords to him the most extended power to all that will be useful, especially :

- Perform all legal formalities, especially all the formalities related to the removal of Consenor from the Commercial Register, the after merger publicity, and the tax return form ;
- Complete, if applicable, all acts and formalities necessary to regularize the transmission of Consenor's patrimony to Unimer.

As the tasks mentioned above are complete, he will be in charge to sign all documents, record, substitute and delegates all powers to proceed to the removal of the company from the Commercial Register.

And generally, take all necessary measures and accomplish all formalities necessary to the proper completion of Consenor's dissolution.

Fifth resolution :

The Extraordinary General Meeting grants all powers to the bearer of an original, an expedition, a copy or an extract of these minutes to complete the formalities prescribed by the Law.

IV. Impact of the operation on the ownership structure

IV.1. Shareholding structure before and after the merger

The capital increase has focused on the creation of 1.4 million new shares, which will be awarded to the former shareholders of Consenor by the exchange ratio of 35 Unimer's shares held for 1 Consenor's share.

Based on this exchange ratio, the new ownership of Unimer SA is presented as follows :

Tableau 1 Unimer's ownership before and after the merger

	Before the merger		After the merger	
	Number of shares held	% Of equity and voting rights	Number of shares held	% Of equity and voting rights
Sanam Holding	3 308 150	33,04%	3 308 150	28,98%
Saretam SA	4 211 840	42,06%	5 191 840	45,49%
Aljia Holding	133 414	1,33%	133 414	1,17%
Sté ETAMAR	123 740	1,23%	123 740	1,08%
Other Shareholders	1 634 316	16,32%	1 634 316	14,32%
CNIA SAADA	602 420	6,02%	602 420	5,28%
Famille Kabbaj	0	0,00%	420 000	3,68%
Total	10 013 880	100,0%	11 413 880	100,0%

Source : Unimer SA

IV.2. The company's governance after the capital increase

Unimer's Extraordinary General Meeting summoned to vote on the Merger Proposal and the capital increase, will also decide on the new By-Laws of the company. These new By-Laws will incorporate the changes occurred on article 7 related to Equity Capital. The rest of the By-Laws remains unchanged.

Also, the Extraordinary General Meeting of the merged entity, adopting the resolution of the By-laws changes, will also reconstitute the Board of Directors.

It is proposed that the Board of Directors will be composed of :

- M. Saïd Alj (as President) ;
- M. Mehdi Alj (as Director) ;
- M. Abdelkader Alj (as Director)
- M. Thierry Vanelli (as Director) ;
- M. Mohamed Mouncef Kabbaj (as Director) ;
- M. Chakib Ben El Khadir (as Director) ;
- M. Zouhair Bennani (as Director) ;
- M. Mustapha Bakoury (as Director) ;
- M. Abdellatif El Guerraoui (as Director) ;
- M. Said Ibrahimy (as Director) ;
- M. Ismaïl Farih (as Director).

V. Transaction amount

On the context of the merger, Unimer plans to increase its capital by an amount of MMAD 252, merger premium included for the benefit of Consenor's shareholders, through the issuance of 1.4 million shares of MAD 10 each priced at MAD 180 share, representing a merger premium of MAD 170 each.

VI. Characteristics of the securities to be issued

Nature of securities	Unimer's shares have the same rank.
Form of securities	The company's shares are dematerialized by registration at the Central Depository (Maroclear).
Number of securities to be issued	1 400 000 shares.
Issuance price	MAD 180 per share.
Per value	MAD 10 dirhams per share.
Merger premium	MAD 170 per share.
Date of entitlement	January 1 st , 2012.
Negotiability	The issued shares are negotiable on the Casablanca Stock Exchange.
Listing of new securities	The issued shares will be listed on the first line.
Paying up of securities	The issued shares will be fully paid and freed from any commitment.
Rights attached	All the shares (previous and new ones) will benefit from the same rights as well in the distribution of profits as in the distribution of assets in case of liquidation of the company. Each share will give a voting right in the Assembly.

VII. Financial intermediaries

Financial intermediaries	Name	Address
Advisor and Coordinator	BMCE Capital Conseil	63, Bd Moulay Youssef, Casablanca
Centralizing Body	MSIN	Imm. Zénith, Rés. Tawfiq, Sidi Maârouf - Casablanca - Maroc
Body in charge of the transaction registration	MSIN	Imm. Zénith, Rés. Tawfiq, Sidi Maârouf - Casablanca - Maroc

VIII. Operation schedule

Order	Steps	Date (Month/Day/year)
1	Receipt by the Casablanca Stock Exchange of the complete operation file	11/02/2012
2	Issue by the Casablanca Stock Exchange of the notification of approval and the operation schedule	11/05/2012
3	Receipt by the Casablanca Stock Exchange of the Prospectus duly approved by the CDVM	11/05/2012
4	Publication in the listing bulletin by the Casablanca Stock Exchange announcing the capital increase	11/07/2012
5	Publication of an excerpt of the Prospectus in legal advertisement newspaper	11/08/2012
6	Approval of the Meger Proposal and Confirmation of the capital increase completion by the Unimer's Extraordinary Assembly Meeting Approval of the Meger Proposal by Consenor's Extraordinary Assembly Meeting	11/21/2012
7	Receipt by the Casablanca Stock Exchange of the minutes of Unimer's and Consenor's Extraordinary Assembly Meeting that have ratified the merger proposal	11/26/2012
8	Shares exchange	11/30/2012
9	Registry and listing of Unimer's new shares	12/07/2012

IX. Shares exchange

The shares exchange is scheduled on November 30th, 2012.

X. The Operation Beneficiaries

The capital increase is reserved to Consenor's shareholders.

XI. Exchange ratio

The exchange ratio is set to 35 Unimer's shares for 1 Consenor's share.

XII. Stock Exchange Listing

Sector	Food processing
Denomination	UNIMER
Value code	7500
Ticker	UMR
ISIN code	MA0000012023
Compartment	Second compartment
Listing mode	Multifixing
Date of the first listing	December 7 th , 2012
Centralizing Body	MSIN

PARTIE II. PRESENTATION OF UNIMER

I. Overview

Tableau 2 Overview

Corporate name	Unimer SA
Legal Headquarters	Km 11 - Rue L Route des Zenatas Aïn-Sebaa Sidi Bernoussi – Quartier Industriel Casablanca
Phone	+212 5 22 35 09 10 / +212 5 22 35 02 83
Fax	+212 5 22 35 12 94
Website	www.unimergroup.com
Legal form	Limited company with board of directors, governed by law n° 17-95 of august 30 th 1996 related to the limited companies, as amended and supplemented by Dahir n° 1-08-18 of may 23 th 2008
Date of creation	June 29 th 1973
Life span	99 years
Commercial register n°	33 373 – Casablanca
Fiscal year	From january 1 st to December 31 st
IPO's date	Mars 29 th , 2001
Equity capital (05/31/2012)	MAD 100 138 800 divided into 10 013 880 shares of a per value of MAD 10

Source : Unimer

II. Ownership structure

II.1. General information

Before this operation, Unimer's equity capital is MAD 100 138 800, fully paid, divided into 10 013 880 shares of a per value of MAD 10.

Following the completion of the merger by a capital increase of Unimer, the new capital will be raised by MMAD 14 (by the creation of 1 400 000 shares).

The new ownership of Unimer SA is presented as follows :

Tableau 3 Ownership structure before and after the merger

	Before the merger		After the merger	
	Number of shares held	% Of equity and voting rights	Number of shares held	% Of equity and voting rights
Sanam Holding	3 308 150	33,04%	3 308 150	28,98%
Saretam SA	4 211 840	42,06%	5 191 840	45,49%
Aljia Holding	133 414	1,33%	133 414	1,17%
Sté ETAMAR	123 740	1,23%	123 740	1,08%
Other Shareholders	1 634 316	16,32%	1 634 316	14,32%
CNIA SAADA	602 420	6,02%	602 420	5,28%
Famille Kabbaj	0	0,00%	420 000	3,68%
Total	10 013 880	100,0%	11 413 880	100,0%

Source : Unimer

Kabbaj family could consider to sell, partly or fully, the shares she'll be holding in the new entity.

II.1.1. Ownership

The evolution of Unimer's ownership from mars 31th, 2010 to October 17th, 2012 is presented as follows :

Shareholders	03/31/2010		12/31/2010		12/31/2011		10/17/2012	
	Number of shares held	% of equity and voting rights	Number of shares held	% of equity and voting rights	Number of shares held	% of equity and voting rights	Number of shares held	% of equity and voting rights
Saretam	206 162	37,48%	206 162	20,59%	2 061 620	20,59%	4 211 840	42,06%
Sté Homer	146 922	26,71%	146 922	14,67%	1 469 220	14,67%	na	na
Sté Unimaco	68 100	12,38%	68 100	6,80%	681 000	6,80%	na	na
Sté Etamar	12 374	2,25%	12 374	1,24%	123 740	1,24%	123 740	1,24%
Sanam Holding	0	0,00%	383 680	38,31%	3 308 150	33,04%	3 308 150	33,04%
Aljia Holding	0	0,00%	4	0,00%	133 454	1,33%	133 414	1,33%
CNIA Saada Assurance	0	0,00%	28 992	2,90%	602 420	6,02%	602 420	6,02%
Macapa finances	0	0,00%	67 708	6,76%	100	0,00%	100	0,00%
Other Shareholders	116 442	21,17%	87 446	0,15%	1 634 176	0,00%	1 634 216	16,32%
Total	550 000	100,00%	1 001 388	100,00%	10 013 880	100,00%	10 013 880	100,00%

Source : Unimer

III. Unimer's activity

III.1. Historic

The first canneries were established in Morocco in the early 1920s. Unimer emerged in 1973 following the amalgamation of several fish canneries based in Morocco. Fish processing and more particularly the sardine processing has been the primary activity of the group for a long time.

Following several strategic acquisitions in the food processing sector, Unimer has gradually diversified his activity to vegetable canning (VCR / Uniconserves), distribution (Label Vie), Logistics (Logistics VCR) and frozen products (King Generation).

III.2. Unimer's products

Unimer is an industrial company specialized in the production and marketing of preserved sardines and mackerel fillets. Revenues from the sale of canned sardines are the core of the company's business. Since the absorption in 2010 of La Monégasque Vanelli Maroc, Unimer is also active in the production, processing, distribution and marketing of anchovies products.

Moreover, Unimer has incorporated a new high value added activity: production of canned vegetables. This activity consists of secondary crops of fruit (figs, strawberries, apricots and citrus fruits) processed and packaged in the form of cans, juice, or frozen food destined to export markets.

III.2.1. Products line

The product range of canned sardines produced by Unimer is as follows :

- Canned sardines full (or classical) with olive oil / vegetable oil ;
- Canned sardines full with tomato and oil / spicy sardines ;
- Canned sardines skinless and bonless with vegetable oil / olive oil ;

The product range of canned mackerel produced by Unimer is as follows :

- Mackerel « classic », with tomato sauce or oil ;
- Mackerel fillets.

The product range of anchovies is divided into two categories :

- The semi-preserved salted anchovies :
 - ✓ Fillet of anchovies with olive oil or soybean oil ;
 - ✓ Rolled caper fillet with olive oil or soybean oil ;
 - ✓ Rolled fillet with tomato sauce or hot sauce
 - ✓ Fillet with garlic and parsley ;
 - ✓ Rolled fillet with stuffed olive known as Pcinic-Aperitif ;
 - ✓ Anchovy cream in tubes, pots or drums.
- Fish marinades :
 - ✓ Marinades of anchovies, sardines, mackerel and octopus ;
 - ✓ Seafood salads.

The product range of canned vegetables is : Canned vegetables & frozen products (mainly fruits).

III.2.2. Brands

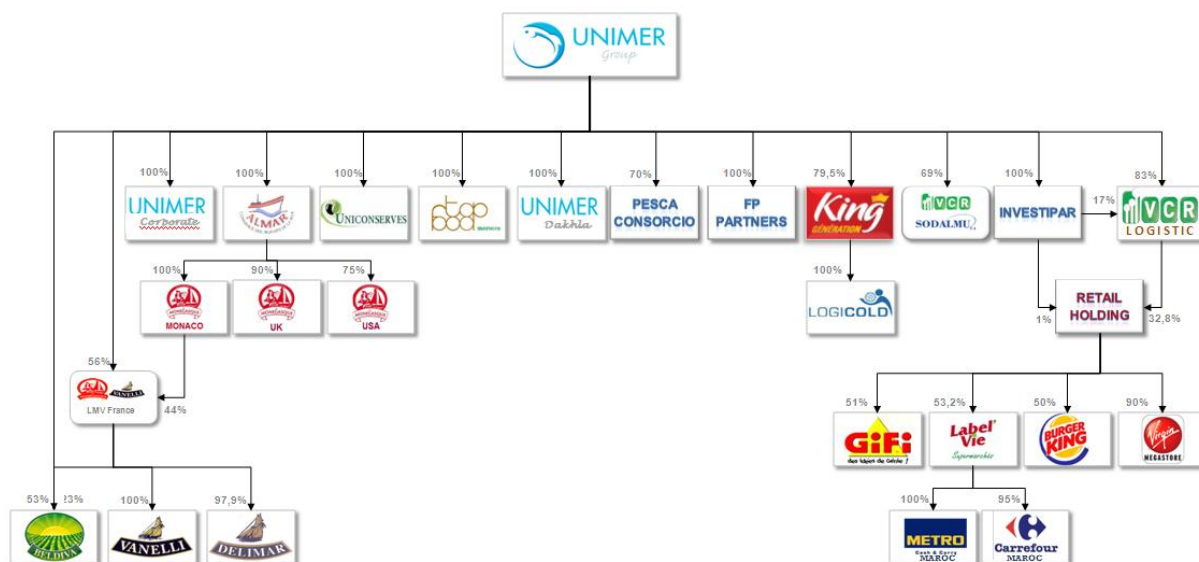
Unimer has its own brands as well as private labels for international partners and disposes of central purchasing with calligraphed packaging labeled.

The company’s major brands are: Titus, La Monégasque, Vanelli, Pikarome, Blason de Monaco, Famosa, Cresca, Madrigal. etc.

These brands represent an asset for the company’s development as they have a strong reputation in the markets in which the company operates. These brands benefits from a strong position among distributors, particularly in the African market.

III.3. Unimer’s subsidiaries

Unimer’s structure is presentend as follows :



Source : Unimer

PARTIE III. PRESENTATION OF CONSERNOR

I. Overview

Corporate name	Conserveries Nord Africaines SA
Legal Headquarters	Route Djorf El Youdi – Safi Maroc
Phone	+212 5 22 35 09 10 / +212 5 22 35 02 83
Fax	+212 5 22 35 12 94
Website	www.consenor.ma
Legal form	Limited company with board of directors, governed by law n° 17-95 of august 30 th 1996 related to the limited companies, as amended and supplemented by Dahir n° 1-08-18 of may 23 th 2008
Date of creation	1948
Life span	99 years
Commercial register n°	517 - SAFI
Fiscal year	From january 1 st to December 31 st
Capital - 12/31/2011	MAD 40 000 000

Source : Consenor

II. Ownership structure

II.1. General information

Before this operation, Consenor's equity capital is MAD 40 000 000, fully paid, divided into 40 000 shares of a per value of MAD 1 000.

II.1.1. Ownership historic

The ownership of Consenor is presented as follows :

Shareholders	03/31/2009		03/31/2010		12/31/2010		12/31/2011		06/30/2012	
	Number of shares held	% of equity and voting rights	Number of shares held	% of equity and voting rights	Number of shares held	% of equity and voting rights	Number of shares held	% of equity and voting rights	Number of shares held	% of equity and voting rights
Kabbaj Said	29 424	73,56%	5 898	14,75%	5 898	14,75%	5 898	14,75%	5 898	14,75%
Kabbaj Moncef	2 592	6,48%	2 592	6,48%	2 592	6,48%	2 592	6,48%	2 592	6,48%
Kabbaj Hind	702	1,76%	702	1,76%	702	1,76%	702	1,76%	702	1,76%
Kabbaj Abdelkader	702	1,76%	702	1,76%	702	1,76%	702	1,76%	702	1,76%
Kabbaj Habiba	702	1,76%	702	1,76%	702	1,76%	702	1,76%	702	1,76%
Kabbaj Abdeljalil	702	1,76%	702	1,76%	702	1,76%	702	1,76%	702	1,76%
Kabbaj Alia	-	-	702	1,76%	702	1,76%	702	1,76%	702	1,76%
Kabbaj Najah	1 294	3,24%	-	-	-	-	-	-	-	-
Kabbaj Aicha	1 294	3,24%	-	-	-	-	-	-	-	-
Kabbaj Fdila	1 294	3,24%	-	-	-	-	-	-	-	-
Kabbaj Amal	1 294	3,24%	-	-	-	-	-	-	-	-
Saretam	-	-	28 000	70,00%	28 000	70,00%	28 000	70,00%	28 000	70,00%
Total	40 000	100,00%	40 000	100,00%	40 000	100,00%	40 000	100,00%	40 000	100,00%

Source : Consenor

III. Consernor's activity

III.1. Historical

Consernor was created in 1948, and has positioned itself as a pioneer in the sector of canned fish in Morocco. Its unit products are located in Safi (2 units) and Agadir (one unit).

III.2. Consernor's products

Consernor is specialized in producing and selling canned sardines and mackerels.

III.2.1. Products line

The product range of canned sardines produced by Consernor is as follows:

- Canned sardines full (or classical) with olive oil / vegetable oil;
- Canned sardines full with tomato and oil / spicy sardines;
- Canned sardines full with different sauces (mustard, pickles, carrots, vinegar, etc.) ;
- Canned sardines skinless and bonless with vegetable oil / olive oil;
- Canned sardines skinless and bonless with vegetable oil.

The product range of canned mackerel produced by Unimer is as follows :

- Canned mackerels « classic », with tomato sauce or oil ;
- Canned white mackerels with vegetable oil or olive oil ;
- Fillet of white mackerel with tomato ;
- Fillet of mackerel Sangacho with vegetable oil, olive oil or tomato.

III.2.2. Brands

Consernor markets its products under its own brand and under private label. The company has a large portfolio of brands (more than 50 brands). The principal brand of the company is the brand "Princess" (owned by Consernor).

In recent years, these brands have been able to build the reputation of the company in different markets (foreign and local), and ensure a strong position among different distributors.

PARTIE IV. UNIMER FINANCIAL DATA

I. Unimer's financial data (financial statements)

I.1. Unimer's Balance Sheet

I.1.1. Unimer's Assets in march 31st, 2010, december 31st, 2010 and December 31st, 2011

Assets	03/31/2010	12/31/2010	12/31/2011
Intangible Assets (A)	59 072,00	8 680 716,60	6 714 889,62
Preliminary start up fees		8 665 011,10	6 714 889,62
Deffered charges	59 072,00	15 705,50	
Intangible Fixed Assets(B)	608 200,00	92 637 626,60	92 886 444,21
Patents, licenses, trademarks,processes	491 000,00	604 879,00	853 696,64
Goodwill	117 200,00	92 032 747,60	92 032 747,57
Other intangible fixed assets			
Tangible Fixed Assets (C)	39 134 980,40	103 267 886,50	108 444 638,43
Lands	1 502 344,70	21 542 344,70	21 542 344,70
Constructions	5 767 072,00	28 526 948,60	30 256 299,15
Machinery	30 356 693,50	50 702 238,00	52 769 792,52
Transport equipment	243 557,60	356 348,70	216 677,01
Office materials	223 050,70	1 784 395,80	1 812 641,67
Tangible fixed assets pending	1 042 262,00	355 610,70	1 846 883,38
Financial Assets (D)	82 842 427,80	644 505 610,10	694 803 871,39
Long term loans		96 120 174,20	70 890 063,03
Other financial receivables	342 557,80	491 840,00	529 140,03
Equity securities	82 412 370,00	547 867 595,90	623 358 668,33
Other financial assets	87 500,00	26 000,00	26 000,00
TOTAL I (A+B+C+D+E)	122 644 680,20	849 091 839,80	902 849 843,65
STOCKS (F)	45 069 050,10	130 381 285,30	90 457 131,03
Consumables	30 002 686,00	60 112 293,30	47 731 804,03
Goods in process	12 790 848,10	58 884 838,70	31 032 681,00
Finished products	2 275 516,00	11 384 153,30	11 692 646,00
Receivables (G)	301 871 949,10	414 130 405,50	489 342 523,87
Trade payables, advances and downpayments	1 349 561,10	2 601 410,10	2 275 491,94
Customers	28 866 540,30	108 443 980,20	120 901 073,40
Advances to employees	314 218,80	2 298 195,50	2 102 963,67
Payable tax - assets	12 203 467,70	20 383 649,30	21 736 998,46
Other debtors	258 665 552,80	276 125 700,20	339 512 628,91
Adjustment account asstes	472 608,60	4 277 470,20	2 813 367,49
INVESTMENT SECURITIES (H)	0	57 532,40	57 532,38
CURRENCY TRANSLATION ADJUSTMENT- ASSET (I)	63 483,20	509 237,20	767 125,19
TOTAL II (F+G+H+I)	347 004 482,40	545 078 460,40	580 624 312,19
CASH ASSETS	4 942 000,10	21 917 149,40	32 096 143,29
Cheques and bills			4 657 164,46
Cash at bank	4 886 557,00	21 818 685,10	27 307 664,73
Cash account, Imprest account	55 443,10	98 464,30	131 314,10
TOTAL III	4 942 000,10	21 917 149,40	32 096 143,29
TOTAL ASSETS I+II+III	474 591 162,70	1 416 087 449,50	1 515 570 299,41

I.1.2. Unimer's liabilities in march 31st, 2010, december 31st, 2010 and December 31st, 2011

Equity and Liabilities	03/31/2010	12/31/2010	12/31/2011
EQUITY (A)	237 232 795,70	963 160 510,40	970 444 426,98
Equity Capital	55 000 000,00	100 138 800,00	100 138 800,00
Issue, merger and contribution premiums	62 678 000,00	717 539 200,00	717 539 200,00
Legal reserve	5 500 000,00	5 500 000,00	7 896 385,74
Other reserve	1 800 000,00	1 800 000,00	1 800 000,00
Retained Earnings Account	68 745 309,50	90 254 795,70	105 744 484,66
Net income	43 509 486,20	47 927 714,70	37 325 555,98
FINANCIAL DEBT (C)	94 240 811,60	193 626 111,30	163 695 647,23
Other Financial Debt	94 240 811,60	193 626 111,30	163 695 647,23
PROVISIONS FOR LIABILITIES AND CHARGES (D)		408 631,80	408 631,80
Provisions for liabilities		408 631,80	408 631,80
CURRENCY TRANSLATION ADJUSTMENT - LIABILITY (E)			
Total I(A+B+C+D+E)	331 473 607,30	1 157 195 253,50	1 134 548 705,41
CURRENT LIABILITIES (F)	120 986 361,50	171 008 350,00	173 372 902,88
Suppliers and associated accounts	55 758 795,20	109 539 552,90	83 048 942,44
Receipt in advance	743 107,50	981 777,50	10 065 554,43
Employees	870 935,30	7 531 260,10	7 872 388,58
Social security bodies	1 772 246,90	4 153 046,80	3 366 773,65
Liabilities tax payable	4 581 101,20	7 944 750,30	1 099 117,74
Current account	923 874,10	1 088 173,10	1 764 374,01
Other debts	54 675 952,70	31 210 249,20	60 499 837,23
Adjustment accounts liabilities	1 660 348,70	8 559 540,00	5 655 914,80
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)	63 483,20	3 609 237,20	3 867 125,19
CURRENCY TRANSLATION ADJUSTMENT - LIABILITY (current elements) (H)	91 393,70	516 039,10	634 231,28
Total II (F+G+H)	121 141 238,40	175 133 626,30	177 874 259,35
CASH - LIABILITY	21 976 317,00	83 758 569,70	203 147 334,65
Discount credit			
Cash advance	20 000 000,00		125 000 000,00
Regularization Bank	1 976 317,00	83 758 569,70	78 147 334,65
Total III	21 976 317,00	83 758 569,70	203 147 334,65
TOTAL LIABILITIES I+II+III	474 591 162,70	1 416 087 449,50	1 515 570 299,41

I.2. Unimer's income statement in march 31st, 2010, december 31st, 2010 and December 31st, 2011

INCOME STATEMENT (Excluding taxes)	03/31/2010	12/31/2010	12/31/2011
OPERATING REVENUE			
Sales of merchandise			
Sales of goods and services produced	333 261 772,40	444 576 063,40	457 742 061,80
Turnover	333 261 772,40	444 576 063,40	457 742 061,80
Variation in product inventory (1)	4 208 796,20	25 907 530,70	-27 543 664,99
Other operating revenues	15 000,00		14 989
Operating recovery : Expenses transfer	1 292 980,90	885 948,50	1 311 130,98
Total I	338 778 549,50	471 369 542,60	431 524 516,79
OPERATING EXPENSES			
Cost of goods sold			
Consumed operating supplies	204 691 156,70	290 963 825,10	241 572 650,19
Other external expenses	32 514 327,00	40 351 780,40	40 848 414,69
Taxes	689 551,30	1 114 889,30	2 214 907,32
Employees expenses	35 212 598,90	63 946 140,90	80 252 895,65
Other operating expenses	560 000,00	420 000,00	940 000,00
Operating allowances for amortization	12 503 990,40	11 876 095,80	19 781 066,72
Total II	286 171 624,10	408 672 731,50	385 609 934,57
OPERATING INCOME (I-II)	52 606 925,40	62 696 811,10	45 914 582,22
FINANCIAL REVENUES			
Income from equity interest	49 472,50	8 697,80	2 248 561,81
Exchange gains	1 667 159,50	4 208 961,80	3 696 346,47
Interest revenues	6 917 399,20	11 327 383,30	16 770 678,66
Financial recovery : Expenses transfer	274 581,80	445 017,10	509 237,24
Total IV	8 908 613,00	15 990 060,00	23 224 824,18
FINANCIAL EXPENSES			
Interest expenses	6 816 311,90	13 098 670,90	19 019 662,23
Exchange losses	724 286,20	3 250 630,40	3 075 285,57
Other financial expenses			
Financial allowances	63 483,20	509 237,20	767 125,19
Total V	7 604 081,30	16 858 538,50	22 862 072,99
FINANCIAL INCOME (IV-V)	1 304 531,70	-868 478,50	362 751,19
CURRENT INCOME (III+VI)	53 911 457,10	61 828 332,60	46 277 333,41

INCOME STATEMENT (Excluding taxes)	03/31/2010	12/31/2010	12/31/2011
CURRENT INCOME	53 911 457,10	61 828 332,60	46 277 333,41
NON CURRENT REVENUES			
Revenues from assets cease	58 140 800,00	160 000,00	523 000,00
Other non current revenues	110 040,00	119 826,70	13 385,58
Non current recovery : expenses transfer		5 769 070,20	587 774,14
Total VIII	58 250 840,00	6 048 896,90	1 124 159,72
NON CURRENT EXPENSES			
Net of allowance worth of fixed assets sold	17 000,00	140 000,00	316 315,27
Other non current expenses	135 469,90	6 676 955,70	1 073 341,88
Non current allowances for provision and amortization	57 949 000,00	2 709 426,00	
Total IX	58 101 469,90	9 526 381,70	1 389 657,15
NON CURRENT INCOME (VIII-IX)	149 370,10	-3 477 484,90	-265 497,43
INCOME BEFORE TAXES (VII+X)	54 060 827,20	58 350 847,70	46 011 835,98
INCOME TAXES	10 551 341,00	10 423 133,00	8 686 280,00
NET INCOME (XI-XII)	43 509 486,20	47 927 714,70	37 325 555,98

II. Unimer financial statement (Consolidated statement)

II.1. Unimer's Consolidated Balance Sheet

ASSET – KMAD	03/31/2010	12/31/2010	12/31/2011
Fixed Assets	512 225	1 941 357	2 225 966
Intangible assets	30 739	63 899	68 007
Goodwill	11 582	409 573	436 647
Intangible fixed assets	50 881	158 838	160 700
Tangible fixed assets	373 647	1 266 981	1 489 986
Financial assets	45 279	40 753	68 815
Differed taxes assets	98	1 313	1 812
Current assets	681 816	1 319 574	1 295 095
Inventories and outstanding	245 437	510 254	471 917
Customers	210 186	354 233	513 032
Other debts	165 506	446 934	305 605
Investment securities	60 687	8 153	4 541
Cash - Assets	66 907	150 917	280 445
Total de l'actif	1 260 948	3 411 848	3 801 506

LIABILITIES– KMAD	03/31/2010	12/31/2010	12/31/2011
Equity capital	55 000	100 139	100 139
Issue, merger and contribution premiums	-	717 539	717 539
Consolidated reserves	155 953	131 364	193 356
Currency translation adjustment	-	2 306	2 777
Net income	41 443	9 753	63 084
Consolidated shareholders equity	252 397	961 100	1 076 895
In which : Shareholders equity (group share)	137 415	829 632	856 961
Minority interest	114 982	131 468	219 934
Financial debt	316 537	878 762	1 133 393
Currency translation adjustment - Liability	5 631	6 704	5 614
Liabilities differed taxes	-	6 231	5 646
	322 167	891 697	1 144 653
Current liabilities			
Suppliers	362 355	714 104	886 964
Various debts	171 456	519 235	362 044
	533 811	1 233 339	1 249 008
CASH - Liability	152 573	325 712	330 950
Total liabilities	1 260 948	3 411 848	3 801 506

II.2. Unimer's consolidated income statement

Consolidated income statement – KMAD	03/31/2010	12/31/2010	12/31/2011
Operating income	1 198 220	2 121 380	3 198 821
Turnover	1 184 369	2 109 791	3 211 700
Variation in product inventory	11 581	-594	-29 625
Other operating revenues	2 270	12 183	16 746
Operating expenses	-1 142 090	-2 079 770	-3 057 835
Purchases consumed and external expenses	-1 003 465	-1 866 654	-2 635 908
Taxes and duty	-2 839	-6 295	-33 296
Employees expenses	-96 830	-130 216	-275 760
Other operating expenses	-560	-420	-1 290
Operating allowances	-38 397	-76 185	-111 581
Operating income	56 129	41 610	140 986
Financial income	-6 635	-22 168	-76 952
Current income of integrated enterprises	49 494	19 442	64 034
Non current income	13 356	8 964	44 031
Income before taxes	62 850	28 406	108 065
Income taxes	-20 120	-16 947	-20 194
Net income from integrated enterprises			
Before allowance to depreciation of goodwill	42 730	11 459	87 871
Allowance to depreciation of goodwill	-1 287	-1 706	-24 787
Consolidated net income	41 443	9 753	63 084
Net income (group share)	31 873	3 682	56 324
Minority interest	9 570	6 071	6 760

III. Unimer's financial data (Interim financial statements)

III.1. Unimer's balance sheet in June 30th, 2012

III.1.1. Unimer's Assets in June 30th, 2012

Assets KMAD	Exercice			Previous exercice
	Gross	Amort & Prov	Net	Net
INTANGIBLE ASSETS (A)	15 039	6 778	8 261	6 715
Preliminary start up fees	11 602	6 337	5 265	6 715
Deffered charges	3 437	440	2 997	0
INTANGIBLE FIXED ASSETS (B)	92 886	0	92 886	92 886
Patents, licenses, trademarks, processes	854		854	854
Goodwill	92 033		92 033	92 033
Other intangible fixed assets				
TANGIBLE FIXED ASSETS (C)	224 339	118 880	105 460	108 445
Lands	21 542		21 542	21 542
Constructions	52 433	22 606	29 827	30 256
Machinery	135 818	84 208	51 610	52 770
Transport equipment	9 179	8 656	523	217
Office materials	5 185	3 410	1 774	1 813
Tangible fixed assets pending	182		182	1 847
FINANCIAL ASSETS (D)	756 440	61 620	694 821	694 804
Long term loans	70 807		70 807	70 890
Other financial receivables	529		529	529
Equity securities	685 078	61 620	623 459	623 359
Other financial assets	26		26	26
TOTAL I (A+B+C+D+E)	1 088 705	187 277	901 428	902 850
STOCKS (F)	131 359	6 058	125 301	90 457
Consumables	49 974	6 058	43 915	47 732
Goods in process	36 973		36 973	
Intermediate and residual products	10 608		10 608	31 033
Finished products	33 805		33 805	11 693
RECEIVABLES (G)	677 209	56 590	620 619	489 343
Trade payables, advances and downpayments	14 205	573	13 632	2 275
Customers	128 890	1 338	127 552	120 901
Advances to employees	1 418		1 418	2 103
Payable tax - assets	29 441	4 541	24 900	21 737
Other debtors			0	
Adjustment account asstes	502 128	50 139	451 989	339 513
Trade payables, advances and downpayments	1 127		1 127	2 813
INVESTMENT SECURITIES (H)	20 279		20 279	58
CURRENCY TRANSLATION ADJUSTMENT - ASSET (I)	751		751	767
(Receivables)	751		751	767
TOTAL II (F+G+H+I)	829 599	62 649	766 950	580 624
CASH - ASSETS	57 823	0	57 823	32 696
Cheques and bills	24		24	4 657
Cash at bank	57 584		57 584	27 908

Cash account, Imprest account	215		215	131
TOTAL III	57 823	0	57 823	32 696
TOTAL ASSETS I+II+III	1 976 128	249 926	1 726 202	1 516 170

III.1.2. Unimer's liabilities in June 30th, 2012

Equity and liabilities	Exercice	Previous exercice
KMAD		
EQUITY		
Equity Capital	100 139	100 139
Issue, merger and contribution premiums	717 539	717 539
Legal reserve	9 763	7 896
Other reserve	1 800	1 800
Retained Earnings Account	118 172	105 744
Net income	22 190	37 326
TOTAL EQUITY (A)	969 603	970 444
FINANCIAL DEBT (C)	478 227	163 696
Bonds issue	350 000	
Other Financial Debt	128 227	163 696
PROVISIONS FOR LIABILITIES AND CHARGES (D)	409	409
Provisions for charges	409	409
TOTAL I (A+B+C+D+E)	1 448 239	1 134 549
CURRENT LIABILITIES (F)	208 093	173 373
Suppliers and associated accounts	113 121	83 049
Receipt in advance	4 399	10 066
Employees	6 655	7 872
Social security bodies	3 459	3 367
Liabilities tax payable	3 368	1 099
Current account	24 445	1 764
Other debts	43 598	60 500
Adjustment accounts liabilities	9 048	5 656
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)	3 320	3 867
CURRENCY TRANSLATION ADJUSTMENT - LIABILITY (current elements) (H)	814	634
TOTAL II (F+G+H)	212 226	177 874
CASH - LIABILITY	65 737	203 147
Discount credit		
Cash advance		125 000
Regularization Bank	65 737	78 147
TOTAL III	65 737	203 147
TOTAL I+II+III	1 726 202	1 515 571

III.2. Unimer's income statement in june 30th, 2012

OPERATIONS				
	Current exercice	Previous exercice	Total	Total previous exercice (PROFORMA*)
I OPERATING REVENUE				
Sales of merchandise				
Sales of goods and services produced	271 798		271 798	206 877
Turnover	271 798		271 798	206 877
Variation in product inventory	38 660		38 660	-1 353
Operating recovery : Expenses transfer	3 096		3 096	483
TOTAL I	313 554	0	313 554	206 007
II OPERATING EXPENSES				
Cost of goods sold	230		230	
Consumed operating supplies	199 429	494	199 922	122 755
Other external expenses	24 139	4718	24 610	18 312
Taxes	776		776	642
Employees expenses	44 577		44 577	36 269
Other operating expenses	400		400	540
Operating allowances for amortization	9 367		9 367	7 923
TOTAL II	278 918	965	279 882	186 441
III OPERATING INCOME (I - II)	34 637	-965	33 672	19 565
IV FINANCIAL REVENUES				
Income from equity interest				2 238
Exchange gains	1 761		1 761	1 920
Interest revenues	9 208		9 208	7 962
Financial recovery : Expenses transfer	767		767	509
TOTAL IV	11 735	0	11 735	12 630
V FINANCIAL EXPENSES				
Interest expenses	15 818		15 818	11 310
Exchange losses	1 344		1 344	1 071
Other financial expenses				
Financial allowances	220		220	645
TOTAL V	17 382	0	17 382	13 026
VI FINANCIAL INCOME (IV - V)			-5 646	-396
VII CURRENT INCOME (VI + III)			28 026	19 169
VII CURRENT INCOME			28 026	19 169
VIII NON CURRENT REVENUES				
Revenues from assets cease	5		5	523
Other non current revenues	73		73	

	TOTAL VIII	78	0	78	523
IX	NON CURRENT EXPENSES				
	Net of allowance worth of fixed assests sold				316
	Other non current expenses	655		655	12
	Non current allowances for provision and amortization				500
	TOTAL IX	655		655	828
X	NON CURRENT INCOME (VIII - IX)	-577	0	-577	-305
XI	INCOME BEFORE TAXES (VII + X)			27 449	18 864
XII	INCOME TAXES	5 259		5 259	3 552
XIII	NET INCOME (XI – XII)			22 190	15 313
XIV	REVENUES (I + IV + VIII)			325 367	219 160
XV	EXPENSES (II + V + IX + XII)			303 177	203 847
XVI	NET INCOME (XIV – XV)			22 190	15 313

IV. Unimer's consolidated Interim financial statements

IV.1. Unimer's balance sheet in June 30th, 2012

ACTIF	30-juin-12
Fixed Assets	
Intangible assets	75 641
Goodwill	448 437
Intangible fixed assets	164 835
Tangible fixes assets	1 562 416
Financial assets	70 153
Differed taxes assets	2 846
	2 324 328
Current assets	
Inventories and outstanding	573 304
Customers	552 078
Other debts	370 143
Investment securities	35 330
	1 530 855
Cash - Assets	214 827
Total de l'actif	4 070 010

PASSIF	30-juin-12
Equity capital	100 139
Issue, merger and contribution premiums	717 539
Consolidated reserves	246 605
Currency translation adjustment	3 756
Net income	11 673
Consolidated shareholders equity	1 079 712
In which : Shareholders equity (group share)	840 485
Minority interest	239 227
Financial debt	1 446 675
Currency translation adjustment - Liability	6 331
Liabilities differed taxes	5 477
	1 458 483
Current liabilities	
Suppliers	894 449
Various debts	398 245
	1 292 694
CASH - Liability	239 121
Total liabilities	4 070 010

IV.2. Unimer's income statement in June 30th, 2012

Compte de résultat consolidé	30-juin-12
Operating income	1 658 491
Turnover	1 627 496
Variation in product inventory	22 686
Other operating revenues	8 309
Operating expenses	1 569 080
Purchases consumed and external expenses	1 345 142
Taxes and duty	19 592
Employees expenses	147 525
Other operating expenses	2 309
Operating allowances	54 512
Operating income	89 411
Financial income	-47 343
Current income of integrated enterprises	42 068
Non current income	-744
Income before axes	41 324
Income taxes	15 984
Net income from integrated enterprises	
Before allowance to depreciation of goodwill	25 340
Allowance to depreciation of goodwill	13 667
Consolidated net income	11 673
Net income (group share)	5 176
Minority interest	6 497

PARTIE V. CONSERNOR FINANCIAL DATA

I. Consenrator's financial statements

I.1. Consenrator's Balance Sheet

I.1.1. Consenrator's Assets in march 31st, 2010, december 31st, 2010 and December 31st, 2011

ASSETS	03/31/2010	12/31/2010	12/31/2011
INTANGIBLE ASSETS (A)	308 529,53	231 397,15	128 553,98
Preliminary start up fees	-	-	-
Deffered charges	308 529,53	231 397,15	128 553,98
INTANGIBLE FIXED ASSETS (B)	96 291,94	78 453,59	42 911,76
Patents, licenses, trademarks, processes	96 291,94	78 453,59	42 911,76
TANGIBLE FIXED ASSETS (C)	35 770 812,84	33 574 150,66	28 152 068,87
Lands	5 012 594,00	5 012 594,00	5 012 594,00
Constructions	13 955 775,42	13 184 070,15	11 857 190,78
Machinery	12 406 771,15	12 249 934,66	9 401 112,39
Transport equipment	1 505 945,19	1 479 075,91	1 119 777,16
Office materials	1 206 355,36	1 010 104,22	761 394,54
Tangible fixed assets pending	1 683 371,72	638 371,72	-
FINANCIAL FIXED ASSETS (D)	806 397,84	754 300,84	754 300,84
Long term loans	-	-	-
Other financial receivables	446 445,84	530 045,84	530 045,84
Equity securities	359 952,00	224 255,00	224 255,00
CURRENCY TRANSLATION ADJUSTMENT -ASSET (E)	-	-	-
TOTAL I (A+B+C+D+E)	36 982 032,15	34 638 302,24	29 077 835,45
STOCKS (F)	32 466 462,23	43 619 298,25	32 880 793,00
Consumables	17 172 947,95	26 976 039,40	19 295 217,50
Finished products	15 293 514,28	16 643 258,85	13 585 575,50
RECEIVABLES (G)	83 577 408,17	85 669 438,70	90 990 991,93
Trade payables, advances and downpayments	1 388 617,28	4 043 929,90	912 301,03
Customers	73 586 928,65	77 459 656,63	64 781 823,33
Advances to employees	147 770,30	409 470,75	347 544,70
Payable tax - assets	8 440 019,11	3 450 615,05	7 949 322,87
Other debtors	-	-	17 000 000,00
Adjustment account asstes	14 072,83	305 766,37	-
INVESTMENT SECURITIES (H)	-	-	-
CURRENCY TRANSLATION ADJUSTMENT - ASSET (I)	290 054,45	311 452,87	288 289,54
TOTAL II (F+G+H+I)	116 333 924,85	129 600 189,82	124 160 074,47
CASH ASSETS	27 013 874,63	24 390 165,60	4 526 377,52
Cheques and bills	-	-	-
Cash at bank	26 922 509,60	24 364 265,11	4 501 328,54
Cash account, Imprest account	91 365,03	25 900,49	25 048,98
TOTAL III	27 013 874,63	24 390 165,60	4 526 377,52
TOTAL ASSETS I+II+III	180 329 831,63	188 628 657,66	157 764 287,44

I.1.2. Consenor's liabilities in march 31st, 2010, december 31st, 2010 and December 31st, 2011

LIABILITIES	03/31/2010	12/31/2010	12/31/2011
EQUITY (A)	104 324 455,83	98 275 792,33	80 638 741,93
Equity Capital	40 000 000,00	40 000 000,00	40 000 000,00
Legal reserve	3 676 021,31	4 000 000,00	4 000 000,00
Other reserve	3 390 000,00	3 390 000,00	3 390 000,00
Retained Earnings Account	32 822 841,58	32 499 455,83	38 885 792,33
Net income (2)	24 435 592,94	18 386 336,50	-5 637 050,40
FINANCIAL DEBT (C)	-	-	-
PROVISIONS FOR LIABILITIES AND CHARGES (D)	-	-	-
CURRENCY TRANSLATION ADJUSTMENT-LIABILITY (E)	-	-	-
Total I(A+B+C+D+E)	104 324 455,83	98 275 792,33	80 638 741,93
CURRENT LIABILITIES (F)	63 288 961,01	84 626 357,51	42 373 423,88
Suppliers and associated accounts	58 998 740,23	71 929 273,96	36 344 245,55
Receipt in advance	-	280 398,36	-
Employees	566 476,42	2 694 386,86	2 495 859,09
Social security bodies	825 935,10	1 592 825,17	1 490 830,83
Liabilities tax payable	2 581 205,56	974 533,96	1 726 598,32
Current account		7 042 996,50	125,53
Other debts	-	-	-
Adjustment accounts liabilities	316 603,70	111 942,70	315 764,56
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)	370 054,45	479 498,12	570 870,79
CURRENCY TRANSLATION ADJUSTMENT -LIABILITY (Current elements) (H)	264 763,64	340 063,40	227 753,74
Total II (F+G+H)	63 923 779,10	85 445 919,03	43 172 048,41
CASH - LIABILITY	12 081 596,70	4 906 946,30	33 953 497,10
Discount credit	12 081 596,70	4 906 175,10	18 009 330,80
Cash advance	-	-	13 000 000,00
Bank	-	771,20	2 944 166,30
Total III	12 081 596,70	4 906 946,30	33 953 497,10
TOTAL LIABILITIES I+II+III	1803 298 31,63	188 628 657,66	157 764 287,44

I.2. Consenor's income statement in march 31st, 2010, december 31st, 2010 and December 31st, 2011

INCOME STATEMENT (Excluding taxes)	03/31/2010	12/31/2010	12/31/2011
OPERATING REVENUE			
Sales of merchandise	-	-	-
Sales of goods and services produced	307 597 933,16	233 553 299,32	167 073 849,24
Turnover	307 597 933,16	233 553 299,32	167 073 849,24
Variation in product inventory (1)	-1 391 935,12	1 458 290,90	-2 993 012,59
Operating recovery : Expenses transfer	1 735 405,38	170 441,61	278 987,94
Total I	307 941 403,42	235 182 031,83	164 359 824,59
OPERATING EXPENSES			
Cost of goods sold	-	-	-
Consumed operating supplies	200 837 519,32	146 589 444,46	111 934 995,53
Other external expenses	32 218 380,84	25 126 506,97	18 715 847,67
Taxes	754 482,61	459 201,45	1 004 661,20
Employees expenses	40 018 443,97	32 910 113,17	29 857 311,44
Other operating expenses	1 234 153,97	40 729,00	21 271,01
Operating allowances for amortization	5 634 722,16	6 154 889,70	7 220 196,74
Total II	280 697 702,87	211 280 884,75	168 754 283,59
OPERATING INCOME (I-II)	27 243 700,55	23 901 147,08	-4 394 459,00
FINANCIAL REVENUES			
Income from equity interest	25 654,50	23 854,50	23 884,50
Exchange gains	2 845 106,74	2 182 205,42	1 549 764,75
Interest revenues	0,00	7 779,00	533 375,00
Financial recovery : Expenses transfer	894 608,54	290 054,45	311 452,87
Total IV	3 765 369,78	2 503 893,37	2 418 477,12
FINANCIAL EXPENSES			
Interest expenses	2 061 435,95	383 060,81	705 751,31
Exchange losses	1 933 450,99	1 185 013,42	564 666,94
Other financial expenses		17,00	
Financial allowances	290 054,45	311 452,87	288 289,54
Total V	4 284 941,39	1 879 544,10	1 558 707,79
FINANCIAL INCOME (IV-V)	-519 571,61	624 349,27	859 769,33
CURRENT INCOME (III+VI)	26 724 128,94	24 525 496,35	-3 534 689,67

INCOME STATEMENT (Excluding taxes)	03/31/2010	12/31/2010	12/31/2011
CURRENT INCOME	26 724 128,94	24 525 496,35	-3 534 689,67
NON CURRENT REVENUES			
Other non current revenues	1 494 636,56	-	-
Non current recovery : expenses transfer	1 917 000,00	-	-
Total VIII	3 411 636,56		
NON CURRENT EXPENSES			
Other non current expenses	150 671,56	1 455 598,85	1 256 455,73
Total IX	150 671,56	1 455 598,85	1 256 455,73
NON CURRENT INCOME (VIII-IX)	3 260 965,00	-1 455 598,85	-1 256 455,73
INCOME BEFORE TAXES (VII+X)	29 985 093,94	23 069 897,50	-4 791 145,40
INCOME TAXES	5 549 501,00	4 683 561,00	845 905,00
NET INCOME (XI-XII)	24 435 592,94	18 386 336,50	-5 637 050,40

PARTIE VI. RISK FACTORS

I. Risk factors

I.1. Risk management system

The system's risk management of Unimer group is applicable in different levels.

Globally, in each subsidiary, the policy applied to mitigate the risks is based on the following principles :

- Developing the quality of the proposed products and monitoring the supply chain ;
- Respecting customers requirements and demands ;
- Satisfying different needs, especially those of contractors, those of legal appliance in different markets, laws and regulations ;
- Providing a presence in target markets, and assuring the traceability of the product.

The group must face risks related to the operational field. Nevertheless, in general, the diversification of its activities enables to mitigate their importance.

I.2. Risks related to the merger

Risks related to the merger concerns mainly a partial realization of the targeted synergies.

The risk appears when the new entity is created as a result of the merger. However, the similarity that exists in both companies' activities and the fact that they belong to the same group contribute to control this risk.

Moreover, the group's experience in mergers operation (i) between La Monégasque and Vanelli and (ii) between Unimer and La Monégasque Vanelli Morocco, is an important factor that contributes to the realization of the synergies envisaged.

I.3. Competition risk

Sales risk includes a risk of market loss : loss of competitiveness, emergence of similar products (varieties of canned fish) or emergence of new producers. The group's trade policy is based on the reduction of sales risk through a diversification of its customer base, a large geographic coverage and an expansion of its product offering.

Even if the canned sardine is the company's main product, Unimer seeks an expansion of its product line in order to reduce a potential negative impact on one product.

The Group was also able to significantly reduce its exposure to countries risk mainly in Africa through an expansion of its international coverage and optimization of the existing synergies between the subsidiaries operating abroad.

The assessment of sales risk on the main products is presented as follows:

- Concerning canned sardines and mackerel, Unimer's products are competing with other Moroccan canner, and other alternative products (tuna and other varieties canned fish) from Thailand, Peru, Venezuela or Chile. Products from these countries present lower prices. However, Morocco is one of the few countries (including France, Spain, Portugal, etc.) to dispose along its shores of the species "Pilchardus Wilbaum", the only sardine internationally recognized ;
- Concerning canned vegetables, although Moroccan products are accepted by the EU without customs duties (except tomato paste), they suffer from a lack of competitiveness compared to the subsidized production of the main direct competitors (Portugal, Spain, Italy, Turkey and India). Nevertheless, VCR products are distinguished by their positioning, diversity ranges and regularity of supply.

In addition, the company exports a variety of pickles, whose small size precludes mechanized harvesting, and which breeds on foreign competitors are not present or even green beans extra fine cut and arranged by hand.

Concerning the Group's products sold on the local market, the size of this market, small by definition, and the purchasing power of customers doesn't permit to sell brands other than those produced locally. Moreover, since it is dedicated for one targeted small population, the notoriety of this brand is an important advantage.

Also, the loyalty of local customers is an important part of the Group's business strategy, which invests regularly to establish and strengthen the recognition of its brands in the local market.

Regarding the group LMV, competitive risk is relatively limited. Indeed, following the merger of the groups La Monégasque and Vanelli, the newly formed group has reached a large size compared to its competitors. LMV group becomes leader in many markets around the world. Thus, the French market is dominated by the group. Indeed, the group occupies a dominant position in other markets such as the UK or the German markets for example.

LMV group may suffer from some competitive operators (Portuguese, Spanish or Italian), but this competition is limited to the countries in which they operate. Thus, the UK market is divided between the group LMV and a Portuguese operator. Concerning the Spanish market, some Spanish operators may pose a risk because of their mastery of the anchovy production process as well as their knowledge of Spanish cooking habits. Regarding Italian operators, they are historically present on the Italian market, which remains difficult to access. In general, European operators can not constitute a major threat because they do not have the same access to the same resource as LMV group, and they do not have a workforce as competitive as the one in Morocco, all these factors represent important competitive advantages for the group LMV.

Regarding Moroccan operators, there are few who have the commercial interface disposed by LMV group. Indeed, the relations established for a long time between the group LMV and its trading partners in Europe and elsewhere constitute a strong competitive advantage for the group. In addition, the group has LMV brands such as La Monégasque ou Vanelli, Blason de Monaco etc. known to the general public particularly in France.

1.4. Tax risk

Tax risk is negligible in this operation because the acquiring company is listed. In fact, the company had been subject to the discipline of financial transparency for years, under the control of its Statutory auditors.

1.5. Suppliers risk

Supply chain management is a key requirement for both canning vegetables and animals. Indeed, this management depends on the competitiveness of Moroccan products on the worldwide markets.

Concerning the canning fish supply difficulties, they may overcome from fluctuations in landings of pelagic species. As for the canned vegetable, poor organization and modernization of producers and climatic hazards may disrupt the regularity of supply either in quantity and quality.

To mitigate the risk of volumes decrease of fish available to supply, Unimer Group is implementing different measures :

- Supply in terms of sardines, mackerel and anchovies from coastal fishing operators in the ports of Tan-Tan, Sidi Ifni and Dakhla and occasionally in the ports of Safi, Agadir and Essaouira ;
- Signing supply contracts with wholesalers and ship owners;
- Using its own ship to ensure the group supply needs. The group will develop a platform to manage the ship, the reception, the sorting, the icing, the freezing, and the transfer to factories and storage platforms.

The company's objective is to minimize the cost by optimizing the supply sources.

In addition, the measures envisaged in the modernization plan of the fisheries sector, the increasing of the biological downtime, the positions taken by Morocco to the renegotiation of fisheries agreements with the EU should significantly improve fish supply in the upcoming years.

Another risk is associated to the price evolution of commodities. In fact, in addition to fish, one of the main inputs in Unimer products is the packaging, especially packaging tin which is today one of its most important purchase. Indeed, the price of tin cans is strongly linked to the international price of steel. An increase in steel prices automatically impacts the purchase price of the packaging. One of the solutions to respond to this threat is to increase mechanically the selling prices.

Regarding anchovies supplies, LM group knows successful fishing trips. In recent years, there has been an alternation between good fishing trips and fishing trips mixed. However, to mitigate supply risks, LMV group has diversified its supply sources through fish import from third countries. These include fish imported from Argentina since several years. It's a part from joint venture initiated with a Chinese partner to import anchovy of the species *Engraulis japonicus* whose characteristics are similar to the present *Engraulis encrasicolus* on the

Moroccan coast. Partnership are being negotiated with Peruvian operators to test the quality of the Peruvian anchovy.

I.6. Customers risk

Group Unimer's customers default of paiement is limited due to the fact that :

- In Africa, the sales are secured in advance before shipment ;
- Buyers are either European or American central purchasing, or large retail chains, which comforts the group about their solvency and sustainability.

I.7. Foreign currency exposure

Despite the fact that more than 98% of the production is destined to the export, Unimer group's exposure to fluctuations in currency exchange rates is low.

Indeed, concerning Africa, representing 25,2% of the group's exports in 2011, results aren't significantly affected due to fluctuations in exchange rates. These came as a result of the payment mode adopted (cash payment when ordering), but also the ability to impose its prices on the market due to the notoriety of the brand : the company has a good visibility on its sales in Africa.

Concerning sales in Europe, representing 60% of the group's revenue in 2011, Unimer group is exposed to the fluctuation of Euro Vs. MAD.

For the sales destined to Europe and United States, Unimer group uses term hedging instruments proposed by Moroccan banks to mitigate the risk of currency fluctuations billing.

AVERTISSEMENT

The information above only represents a part of the Prospectus approved by the Conseil Déontologique des Valeurs Mobilières (CDVM) under the reference n° VI/EM/038/2012 on November, 5th, 2012.

The CDVM advises reading the full Prospectus available in French.