

INFORMATION NOTE SUMMARY

2012 UPDATE OF THE INFORMATION NOTE

ISSUANCE PROGRAM MAXIMUM: MAD 500 000 000
NOMINAL VALUE: MAD 100 000

FINANCIAL ADVISOR

CFG FINANCE



CFG Group

PLACEMENT AGENT

CFG GROUP



CFG Group

VISA OF CONSEIL DEONTOLOGIQUE DES VALEURS MOBILIERES (FINANCIAL AUTHORITY)

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 May 6th 2013 under the reference number VI/EM/009/2013.

WARNING

The Conseil Déontologique des Valeurs Mobilières (CDVM) referred on May 6th 2013 a circular relating to the issuance of commercial paper by Mutandis SCA. The information note approved by the CDVM is available at any time at the headquarters of Mutandis SCA and at the financial advisor. It is also made available within 48 hours at Casablanca Finance Group. It is also available on the CDVM website (www.cdvm.gov.ma).

I. TRANSACTION PRESENTATION

1. TRANSACTION OBJECTIVES

The company wishes to issue a program of commercial paper in order to :

- Optimise the short term cost of financing by replacing, partially or totally, existing bank debt by commercial paper;
- Face sporadic cash needs linked to the management of its financial portfolio.

2. TRANSACTION CHARACTERISTICS

Nature of the securities	Dematerialised commercial paper registered at the central custodian (Maroclear) and registered in the books of entitled affiliates.
Form of the securities	Bearer security
Program maximum	MAD 500 000 000
Number of securities	5 000
Nominal value	MAD 100 000
Maturity	From 10 days up to 12 months – 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
Trading	Freely tradable on the secondary market
Guaranty	None

3. PLACEMENT AGENT AND FINANCIAL INTERMEDIARIES

Advisor and coordinator	CFG Finance 5-7 rue Ibnou Toufail, Quartier Palmier – Casablanca
Placement agent	CFG Group 5-7 rue Ibnou Toufail, Quartier Palmier – Casablanca
Securities account manager	CFG Group 5-7 rue Ibnou Toufail, Quartier Palmier – Casablanca
Central custodian	Maroclear Route 1077 par route d'El Jadida, 18 Cité Laia – Casablanca

II. INFORMATION ABOUT THE ISSUER

1. OVERVIEW

Legal name	Mutandis SCA
Headquarter address	5/7, rue Ibnou Toufail, quartier Palmier - Casablanca
Legal form	Société en commandite par actions (SCA)
Share capital as of December 31st 2012	MAD 1.200.264.100, fully paid out, divided into 12.002.641 shares of MAD 100 each, all being of the same category
Company object	<p>According to the 2nd article of the bylaws, the Company object consists in :</p> <ul style="list-style-type: none">- direct or indirect investments, in any company, existing or to be created, by way of subscription to the capital or share acquisitions, as shareholder or partner ;- taking interests, in any form, and in any transaction or company no matter the object ; <p>- the management and the sale of investment stakes;</p> <p>- the purchase, the sale or the exchange of trading securities;</p> <p>- providing advisory, study or other services;</p> <p>And more generally, any commercial, industrial, financial or real estate transaction that could be directly or indirectly linked to its activity or that could help its achievements.</p>

Source : Mutandis SCA

2. SHAREHOLDING

	December 31st 2012	
	Number of shares	% of capital and voting rights
Adil Douiri	1 458 115	12,1%
Mohamed Ben Thami Tazi	1 195 000	10,0%
Muteo	999 999	8,3%
Arnela Capital Privado	1 076 922	9,0%
Chaâbi Capital Investissement	952 379	7,9%
RMA Watanya	841 473	7,0%
BMCE Bank	841 472	7,0%
Holmarcom	600 000	5,0%
Best Financière / Label Vie	500 000	4,2%
CFG Group	500 000	4,2%
Holpar	454 545	3,8%
Sous-total	9 419 905	78,5%
Divers petits actionnaires	2 582 736	21,5%
TOTAL	12 002 641	100,0%

Source : Mutandis SCA

The « various small shareholders » are in fact 55 shareholders with a share capital up to 3.4%.

3. COMMERCIAL PAPER ISSUED

To date, Mutandis SCA has issued commercial paper as follows:

Date of Entitlement	Date of Maturity	Amount (in MAD)	Maturity	Interest Rate	Spread
Issued and reimbursed					
01/11/2011	30/10/2012	150 000 000	1 an	4,20%	75 bps
24/11/2011	22/11/2012	31 500 000	1 an	4,25%	75 bps
31/01/2012	02/05/2012	11 000 000	3 mois	4,00%	60 bps
29/02/2012	30/05/2012	10 000 000	3 mois	4,05%	60 bps
30/04/2012	30/07/2012	11 000 000	3 mois	4,00%	62 bps
28/05/2012	27/08/2012	10 000 000	3 mois	4,00%	62 bps
27/07/2012	26/10/2012	3 000 000	3 mois	4,00%	64 bps
27/08/2012	27/09/2012	10 000 000	1 mois	4,00%	61 bps
27/09/2012	22/11/2012	10 000 000	2 mois	4,00%	60 bps
29/10/2012	28/01/2013	53 000 000	3 mois	4,00%	60 bps
29/10/2012	29/04/2013	60 000 000	6 mois	4,20%	65 bps
Total issued and reimbursed		359 500 000			
Ongoing					
29/10/2012	29/04/2013	60 000 000	6 mois	4,20%	65 bps
29/10/2012	28/10/2013	50 000 000	1 an	4,50%	75 bps
21/11/2012	20/11/2013	20 000 000	1 an	4,50%	75 bps
20/12/2012	19/07/2013	24 000 000	7 mois	4,55%	94 bps
28/01/2013	27/01/2014	11 700 000	1 an	4,50%	46 bps
28/01/2013	27/01/2014	41 300 000	1 an	4,80%	76 bps
29/04/2013	19/07/2013	15 000 000	3 mois	4,80%	83 bps
29/04/2013	20/11/2013	8 000 000	6 mois	5,05%	93 bps
29/04/2013	28/04/2014	15 000 000	1 an	5,20%	94 bps
Total ongoing		185 000 000			

Source : Mutandis SCA

4. GENERAL MANAGER AND SUPERVISORY BOARD

▪ General manager and other managers

As per the 14th article of the bylaws, Mutandis SCA has one or several managers, a partner or not, a company or private individual, nominated by the limited partners, unanimously. As per the same article, the company Mugest SARL has been nominated as general manager, for an unlimited period of time. Mugest SARL, has a share capital of MAD 1.600.000, is located at 5-7 rue Ibnou Toufail in Casablanca, and is represented by Mr Adil Douiri.

Alongside its general manager, Mutandis SCA has 9 managers, among which a chief financial officer and 8 managers, in charge of the different subsidiaries of the Group, depending on their needs, and who sometimes have a corporate officer function.

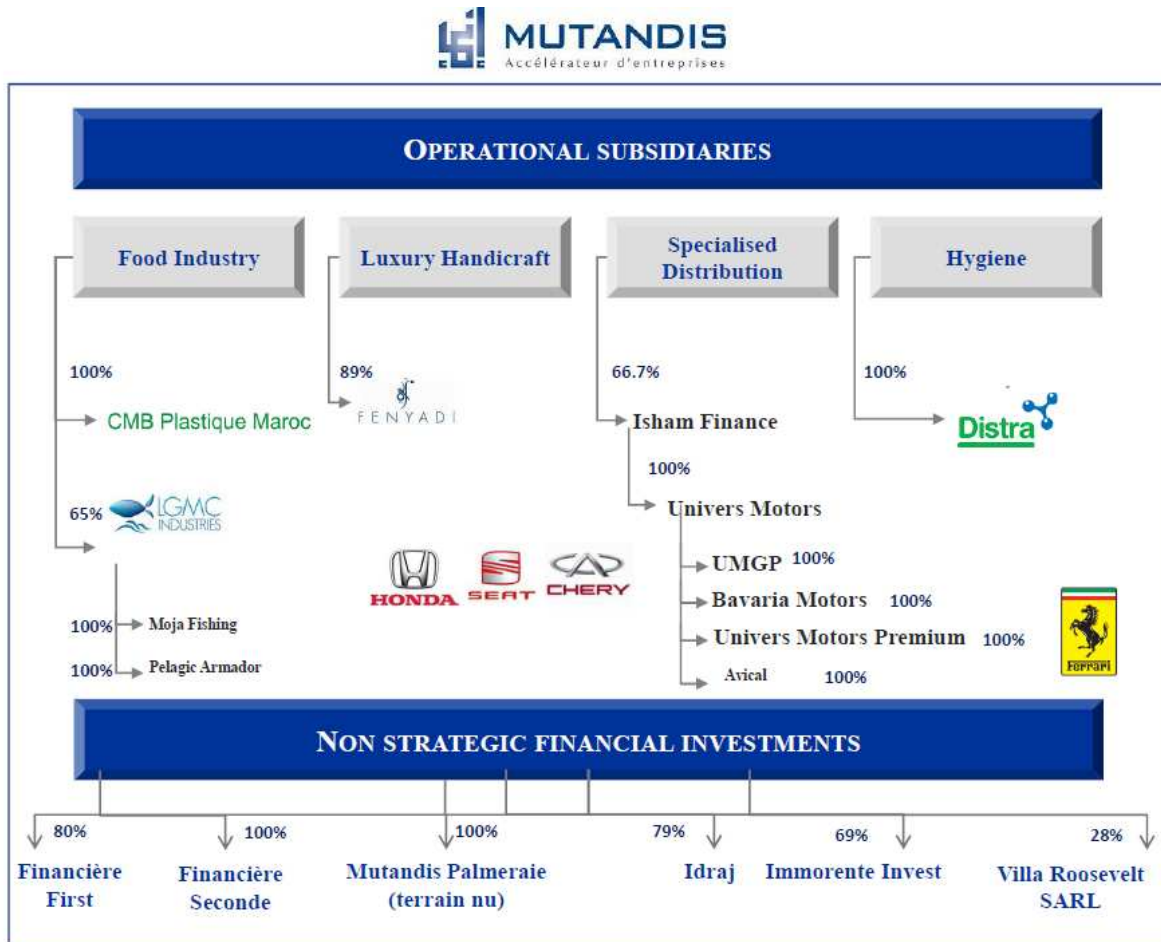
- **Supervisory Board**

The composition of the Supervisory Board is as follows:

Member Name	Funtion	Date of Nomination	Mandate Expiry
Najib Hakim Belmaachi	Chairman of the Supervisory Board	March 17th 2011	Annual Shareholder Meeting for the period ending 2013
Souad Benbachir	Member of the Supervisory Board	March 17th 2011	Annual Shareholder Meeting for the period ending 2013
Zouhair Bennani	Member of the Supervisory Board	March 17th 2011	Annual Shareholder Meeting for the period ending 2013
Zouhair Bensaid	Member of the Supervisory Board	March 17th 2011	Annual Shareholder Meeting for the period ending 2013
Mohamed Hassan Bensalah	Member of the Supervisory Board	March 17th 2011	Annual Shareholder Meeting for the period ending 2013
Mohamed Ben Thami Tazi	Member of the Supervisory Board	March 17th 2011	Annual Shareholder Meeting for the period ending 2013
Manuel Jove Capellan	Member of the Supervisory Board	March 17th 2011	Annual Shareholder Meeting for the period ending 2013
Driss Jettou	Member of the Supervisory Board	March 17th 2011	Annual Shareholder Meeting for the period ending 2013
Choukry Oimdina	Vice - Chairman of the Supervisory Board	March 17th 2011	Annual Shareholder Meeting for the period ending 2013

III. ACTIVITY OF MUTANDIS SCA

1. INVESTMENTS OVERVIEW



Source : Mutandis SCA

2. PRESENTATION OF THE MAIN SECTORS OF ACTIVITY OF MUTANDIS GROUP

2.1 FOOD INDUSTRY

	% of interest 31/12/2012	Date of acquisition or creation by Mutandis	Activity	Description
Food Industry				
CMB Plastique	100,00%	2009	Food Industry / Packaging	Manufacturing of PET bottles and caps
LGMC Industries	65,07%	2009	Food Industry	Production of fish and apricot cans
Moja Fishing	65,08%	2011	Fishing	Owner and operator of a fishing boat
Pelagic Armador	65,08%	2012	Fishing	Owner and operator of a fishing boat

Source : Mutandis SCA

2.2 LUXURY HANDICRAFT

	% of interest 31/12/2012	Date of acquisition or creation by Mutandis	Activity	Description
Luxury Handicraft				
Fenyadi			Handicraft	Holding company
Amira Bougies	89.28%	2008	Handicraft	Decoration candles
Via Notti			Handicraft	Home linen
Akkal			Handicraft	Ceramic objects

Source : Mutandis SCA

The luxury handicraft group is composed of Fenyadi, that absorbed the three operational companies, Amira Bougies, Via Notti and Akkal in 2011. They were formerly held by Mutandis via the holding company Fenyadi.

2.3 SPECIALISED DISTRIBUTION

	% of interest 31/12/2012	Date of acquisition or creation by Mutandis	Activity	Description
Specialised Distribution				
Isham Finance	66,67%	2010	Distribution	Holding company (companies specialised in car distribution)
Univers Motors	66 ,66%	2010	Distribution	Exclusive importer of the Honda brand in Morocco and sole shareholder of Bavaria Motors and UMGP
Bavaria Motors	66,66%	2010	Distribution	Dealer in Casablanca and Tangier of UMGP
UMGP	66,66%	2010	Distribution	Exclusive importer of the Seat and Chery brands in Morocco
Avical	66,65%	2010	Real Estate	Owner of a land parcel
UMP	66,66%	2012	Distribution	Importer of Ferrari

Source : Mutandis SCA

2.4 HYGIENE INDUSTRY

	% of interest 31/12/2012	Date of acquisition or creation by Mutandis	Activity	Description
Hygiene				
Distra	100,00%	2008	Hygiene	Production of detergents and hygiene products for the house

Source : Mutandis SCA

2.5 NON STRATEGIC FINANCIAL INVESTMENTS

The non strategic financial portfolio, which represents a minor part of total assets, is managed in an opportunistic manner, with the aim of generating a financial result that is able to cover the operating expenses of the holding.

	% of interest 31/12/2012	Date of acquisition or creation by Mutandis	Activity	Description
Financial Investments				
Financière First	80%	2008	Financial Holding	Owner of 8.6% of Société Brasseries du Maroc
Financière Seconde	100%	2009	Financial Holding	Shareholder of I Transactions
I Transactions	100%	2010	Real Estate	None
Mutandis Palmeraie	100%	2010	Real Estate	Owner of a land parcel in Bouskoura
Villa Roosevelt	10%	2011	Real Estate	Owner of Villa Roosevelt
Immorente Invest	69%	2011	Investment Fund	Commercial rental real estate
Idraj	79%	2011	Investment Fund	Management of trading securities and investment in other companies

Source : Mutandis SCA

Idraj SCA and Immorente Invest SCA are two funds managed by the bank CFG Group, respectively specialised in pre-IPO investments and rental real estate. Mutandis is the founding shareholder of both funds, that are currently undergoing a fund raising. Idraj and Immorente are not consolidated, as Mutandis does not control these entities.

IV. RISK FACTORS

1. MARKET RISK

The activity of Mutandis Group is linked to the evolution of the sectors of activity the Group is operating in as well as to the national economic environment. However, the diversification of the sectors of activity of Mutandis Group is mitigating this risk. Mutandis operates in various sectors like handicraft, the food industry, as well as specialized distribution.

2. INTEREST RATE RISK

As of December 31st 2011, fixed rate loans and financial debt represent the majority of the outstanding amounts of Mutandis Group. Consequently, the Mutandis Group has a limited exposure to interest rate variations.

3. RISK RELATED TO THE EVOLUTION OF RAW MATERIALS PRICES

The Mutandis Group operates today in several sectors that partly depend on the evolution of raw material prices all over the World.

Indeed, as regards the fish can activity, one of the main raw material used is for packaging, and especially packaging in white steel. The price of the white steel boxes is very much linked to the course of steel worldwide. An increase in the price of steel automatically impacts the price paid for packaging purchases.

Similarly, edible oil is an input used in the production of fish cans, and raw edible oil is a food related raw material which course is volatile worldwide.

Moreover, one of the main input in the food packaging activity of Mutandis Group is the PET (Polyéthylène téréphtalate) which is derived from oil. Its price depends on the evolution of oil prices worldwide.

Finally, some of the inputs used in the production of detergents are based on phosphate derivatives or oil derivatives. These inputs are mechanically impacted by the value of phosphate and oil based products.

However, in most cases, Mutandis is able to progressively pass the increase in raw material costs on its products' sale prices, in particular, as regards the fish cans, as international demand is exceeding offer. It is the case for food packaging as well, as the contracts are often indexed on raw material.

A delay between the increase in the cost of raw materials and its repercussion on the sale price of finished goods can happen.

Besides, as regards detergents, some of the products of Mutandis Group have a smaller market share than the leading multinational companies in the market. For these products, the ability of Mutandis to increase its sale prices depends on the willingness of these leaders to increase prices themselves.

Contrarily, a decrease in the cost of raw materials would mechanically improve the margins of Mutandis Group.

4. FOREIGN EXCHANGE RISK

The third paragraph above outlines some risks linked to the evolution of the course of raw materials; the price of raw materials in Dirham results from the evolution of the course of the material, with the evolution of the Dirham with respect to other currencies on top of it.

Therefore, an increase of the US Dollar, the Euro, the British Pound or the Japanese Yen against the Dirham, would increase the price of raw materials and the purchases of Mutandis Group. Depending on the products, the latter would be able to, partially or entirely, pass the increase on to the consumer.

Contrarily, an increase of the Dirham against one of these four currencies would decrease the cost of supplies for Mutandis.

V. FINANCIAL DATA

1. SCOPE AND CONSOLIDATION METHOD (LAST THREE YEARS)

Subsidiary	2010			2011			2012		
	% interest	% control	Method	% interest	% control	Method	% interest	% control	Method
Mutandis SCA									
	100,00%	100,00%	Full consolidation	100,00%	100,00%	Full consolidation	100,00%	100,00%	Full consolidation
Food industry									
CMB Plastique	100,00%	100,00%	Full consolidation	100,00%	100,00%	Full consolidation	100,00%	100,00%	Full consolidation
LGMC Industries	60,96%	60,96%	Full consolidation	65,07%	65,07%	Full consolidation	65,07%	65,07%	Full consolidation
Yam Fish	31,62%	51,00%	Full consolidation	33,19%	51,00%	Full consolidation	33,19%	51,00%	Full consolidation
Moja Fishing				65,08%	100,00%	Full consolidation	65,08%	100,00%	Full consolidation
Pesca Consorcio				22,78%	35,00%	Equity Method			
Pelagic Armador							65,08%	100,00%	Full consolidation
Luxury handicraft									
Fenyadi	100,00%	100,00%	Full consolidation	76,20%	76,20%	Full consolidation	89,28	89,28%	Full consolidation
Akkal	75,01%	75,02%	Full consolidation	Merged with Fenyadi					
Via Notti	66,96%	66,97%	Full consolidation	Merged with Fenyadi					
Amira Bougies	67,25%	67,26%	Full consolidation	Merged with Fenyadi					
Hygiene									
Distra	100,00%	100,00%	Full consolidation	99,99%	99,99%	Full consolidation	99,99%	99,99%	Full consolidation
Specialised distribution									
Isham Finance				66,67%	66,67%	Full consolidation	66,67%	66,67%	Full consolidation
Univers Motors				66,66%	99,99%	Full consolidation	66,66%	99,99%	Full consolidation
Bavaria Motors				66,66%	99,98%	Full consolidation	66,66%	99,98%	Full consolidation
UMGP				66,66%	99,99%	Full consolidation	66,66%	99,99%	Full consolidation
Avical				66,65%	99,98%	Full consolidation	66,66%	99,98%	Full consolidation
Al Jabbar				66,67%	100,00%	Full consolidation			
Univers Motors Premium							66,66%	100,00%	Full consolidation
Financial Portfolio									
Financière First	80,00%	80,00%	Full consolidation	80,00%	80,00%	Full consolidation	80,00%	80,00%	Full consolidation
Mutandis Palmeraie	99,90%	99,90%	Full consolidation	100,00%	100,00%	Full consolidation	100,00%	100,00%	Full consolidation
Financière Seconde	99,96%	99,96%	Full consolidation	99,96%	99,96%	Full consolidation	99,96%	99,96%	Full consolidation
I Transactions	99,86%	99,97%	Full consolidation	99,82%	99,92%	Full consolidation			
Villa Roosevelt							28,40%	28,40%	Equity Method

Source: Mutandis Group

2. IFRS CONSOLIDATED ASSETS

En KDh	2010	2011	2012
Goodwill	383 255	1 054 245	1 054 245
Intangible assets	61 348	88 666	88 983
Property, plant, equipment	165 446	371 621	319 100
Investment Property	172 806	108 102	131 738
Non current assets to be abandoned or sold		3 274	0
Equity accounted-affiliates		10 748	26 685
Other financial assets	834 558	602 293	671 689
Financial assets available for sale	529 570	599 578	652 844
Non consolidated financial assets	285 011	59	59
Other assets	19 977	2 657	18 786
Tax receivables	20 349	41 162	20 066
Non-current assets	1 637 762	2 280 111	2 312 505
Inventories	170 591	315 273	394 032
Trade accounts and other receivables	164 883	261 780	306 729
Current tax assets	55 386	108 402	122 451
Other receivables	20 425	106 063	180 071
Other current assets	417	2 062	1 257
Money market holdings	128 870	74 579	33 580
Cash	78 807	100 657	107 383
Current assets	619 378	968 814	1 145 503
Total Assets	2 257 140	3 248 926	3 458 008

Source : Mutandis Group

3. IFRS CONSOLIDATED LIABILITIES

En KDh	2010	2011	2012
Share capital	1 098 431	1 187 264	1 200 264
Share premium	19 462	47 413	50 013
Capital gains / losses on assets revaluation	59 327	48 627	58 735
Other reserves	13 269	14 877	19 264
Net income group share	53 050	7 764	4 998
Share attributable to ordinary shareholders of the parent	1 243 539	1 305 945	1 333 274
Minority interests	232 116	403 770	419 772
Consolidated shareholder's equity	1 475 654	1 709 715	1 753 046
Long term borrowings	471 950	733 400	653 283
Other provisions	628	1 507	3 200
Deferred tax liabilities	20 840	23 338	21 824
Other long term non current liabilities	0	446	335
Non-current liabilities	493 418	758 692	678 642
Borrowings (within one year)	36 976	254 650	343 429
Bank overdrafts		62 792	174 629
Provisions (within one year)	1 026	1 854	2 202
Trade payables and related accounts	186 231	318 624	313 483
Current income tax liabilities	37 718	59 315	82 854
Other payables	23 809	83 063	109 130
Other current liabilities	2 307	223	593
Current liabilities	288 068	780 520	1 026 320
Total liabilities	2 257 140	3 248 926	3 458 008

Source : Mutandis Group

4. IFRS CONSOLIDATED PROFIT AND LOSS STATEMENT

En KDh	2010	2011	2012
Sales	948 203	1 334 227	1 592 796
Change in inventories in process and finished goods	-45 264	11 109	39 316
Other current revenues	317	604	890
Purchases	-620 209	-1 028 743	-1 204 750
Other operating expenses	-92 100	-125 421	-132 306
Staff costs	-113 838	-145 211	-171 346
Taxes	-3 569	-5 560	-4 676
Depreciation allowance	-23 100	-33 145	-41 452
Provision allowance			-1 242
Other revenues and expenses	3 826	222	2 004
Net income from ordinary activities	54 267	8 081	79 233
Income from sales of consolidated assets	-4	0	-1 546
Provision allowance	-13 831	129	
Other operating revenues and expenses	15 261	10 384	7 273
Operating profit	55 692	18 594	84 961
Income from cash and cash equivalents	11 692	4 523	2 987
Cost of gross financial debt	-20 601	-63 776	-64 040
Cost of net financial debt	-8 909	-59 253	-61 053
Dividends received	28 431	24 707	27 241
FX income	2 752	1 104	6 684
Capital gains / losses on sales of financial assets	14 281	-	3 631
Other financial revenues and expenses	-978	603	1 871
Income from non current activities	-	-	-
Financial income and expenses	44 485	26 414	39 428
Income before taxes	91 268	-14 245	63 335
Income tax	-16 975	836	-45 043
Net income	74 293	-13 409	18 293
Income from companies consolidated by the equity method			-2 723
Income from activities to be disposed of or abandoned	0	21 339	0
Net income of consolidated companies	74 292	7 930	15 570
Of which net income group share	53 050	7 764	4 998
Of which minority interests	21 242	166	10 572
Net income per share (in MAD / share)	4,83	0,65	0,42

Source : Mutandis Group

WARNING

The above information only represents a part of the Information Note approved by the Conseil Déontologique des Valeurs Mobilières (CDVM) on May 6th 2013 under the reference number VI/EM/009/2013. The CDVM advises reading the full information note available in French.