

Pursuant to the provisions of article 31 of the law n° 26-03 relating to public offers on the stock market, as amended and supplemented by law n° 46-06, the CDVM has examined the project of the mandatory takeover bid launched by Crédit Immobilier et Hotelier (CIH) on SOFAC shares. CIH has filed this project with the CDVM on January the 4th, 2012.

Following this filing, and pursuant to the provisions of article 30 of the aforementioned law, the CDVM asked the Casablanca Stock Exchange to suspend the trading on SOFAC shares starting January the 5th, 2012.

1- **Global context of the public offer**

Starting from 2009, the board of directors of CIH has adopted a new strategy aiming at making CIH a universal bank with three business lines: retail banking, real estate banking and corporate banking.

This strategy has been detailed in a development plan for the period 2010-2014. The later plan includes provisions for the creation of additional tools to foster the development of the retail banking and corporate banking business lines by means of acquiring or creating subsidiaries that are dedicated to certain activities (consumer credit, leasing,...).

In order to ensure that CIH has the necessary means for the success of its development plan, the board of directors of CIH has authorized the acquisition of CDG's stake in SOFAC Corporation.

Via this acquisition, CIH pursues the following objectives:

The development of commercial synergies by using the CIH network for the distribution of SOFAC products;

The development of operational synergies, in particular with regards to risk management, amicable collection and litigation.

On December the 30th of 2011, CIH has acquired CDG's stake in SOFAC, which amounts to 651 524 shares representing 45,99% of SOFAC's equity and voting rights, at a price of 350 MAD per share.

Following this transaction, the holdings of CIH in SOFAC increased to 46,21%, crossing the threshold of 40% of voting rights, which renders mandatory the filing of a public tender offer.

The following table illustrates the new holdings of SOFAC shares and voting rights:

	Number of shares	% of equity	% of voting rights
CIH	654 662	46,21%	46,21%
BARID AL MAGHRIB	556 607	39,29%	39,29%
RCAR	67 858	4,79%	4,79%
SCR	68 850	4,86%	4,86%
Market Float	68 687	4,85%	4,85%
TOTAL	1 416 664	100%	100%

Source : CIH

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2- Terms of the public offer

This offer consists of the acquisition by CIH of all the shares that are not held by CIH or BARID AL MAGHRIB. The latter has expressed its intention not to tender its shares to the offer.

Other SOFAC shareholders have the option to tender all or part of their shares to the offer. CIH commits to firmly and irrevocably acquire any shares tendered to the public offer by SOFAC shareholders.

3- Admissibility review

Pursuant to the provisions of articles 13 and 32 of the aforementioned law, the CDVM has examined the public offer project with regards to the following aspects:

Characteristics of the public offer

The CDVM has examined the characteristics of the takeover bid project with regards to the principles set out in the aforementioned article 13. Particularly, the principles of transparency and fairness towards all shareholders have been examined. The CDVM has deemed that the fairness criterion is respected since the offer is addressed to all the non-controlling shareholders.

In addition, the multicriteria analysis used to determine the offer's price has been examined by the CDVM, and appreciated as follows:

Average market prices: The valuation is based on the weighted average of SOFAC's market stock prices observed on periods spanning from 3 to 24 months before January the 3rd 2012. This method yields a value of **250 MAD** per share.

Market Multiples: Valuation is based on the multiples observed on a sample of consumer credit and leasing companies that are listed on the Casablanca Stock Exchange. This method yields a value of **172,50 MAD** per share. The multiples that were used are the Price to earnings ratio (P/E) and the price to book ratio (P/B) as illustrated in the following table:

	Mean multiple	Value (MMAD)	Weight
Mean P/E (2011)	13,3 x	146,7	50%
Mean P/B (2011)	1,8 x	339,2	50%
Value of SOFAC share		172,50 MAD	

Source : CDG Capital

Reference Transaction : the transaction that was used as reference is the sale by CDG of 45,99% of SOFAC equity to CIH on December the 30th of 2012. This method yields a value of **350 MAD** per share.

The following table summarizes the valuation made by the financial advisor:

	Value per share (MAD)	Weight
Average market price method	250	0%
Market multiples method	172,5	0%
Reference transaction method	350	100%
Value of SOFAC share	350	100%

Source : CDG Capital

Accordingly, the CDVM deems that the methods used for the valuation fall under objective, significant and multiple valuation criteria. Also, these criteria are relevant, usually used, and match the characteristics of the target company. Finally, the CDVM concludes that the characteristics of the public offer are compliant with the principles enunciated in the aforementioned article 13.

National strategic interests

Pursuant to the provisions of article 29 of the aforementioned law n°26-03, the CDVM has, on January the 6th of 2012, submitted the public offer project to the Minister of Economy and Finance in order for the latter to appreciate it with regards to the national strategic interests. The Minister has not expressed any objection to the public offer project.

4- DECISIONS OF THE CDVM

Agreement on the public offer project

Considering all the above mentioned elements, the CDVM declares admissible the project of the mandatory takeover bid launched by CIH on SOFAC shares at a price of 350 MAD per share.

Schedule

The definitive schedule of the offer will be set subsequently. It has to be validated beforehand by the Casablanca Stock Exchange.

Resumption of trading on SOFAC shares

The CDVM will ask the Casablanca Stock Exchange to resume trading on SOFAC shares on Friday, January the 20th, 2012.

Rabat, January the 18th, 2012

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