



INFORMATION NOTE SUMMARY

2011 UPDATE OF THE INFORMATION NOTE

ISSUANCE PROGRAM MAXIMUM: MAD 500 000 000

FINANCIAL ADVISOR

CFG FINANCE



PLACEMENT AGENT

CASABLANCA FINANCE MARKETS



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 30th 2012 under the reference number VI/EM/017/2012.

WARNING

The Conseil Déontologique des Valeurs Mobilières (CDVM) referred on May 30th 2012 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 Markets. 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	Casablanca Finance Markets 5-7 rue Ibnou Toufail, Quartier Palmier – Casablanca
Securities account manager	CFG Marchés 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 2011	MAD 1.187.264.100, fully paid out, divided into 11.872.641 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 2011	
	Number of shares	% of capital and voting rights
Adil Douiri	1 364 615	11,5%
Mohamed Ben Thami Tazi	1 195 000	10,1%
Muteo	999 999	8,4%
Arnela Capital Privado	1 076 922	9,1%
Chaâbi Capital Investissement	952 379	8,0%
RMA Watanya	841 473	7,1%
BMCE Bank	841 472	7,1%
Holmarcom	600 000	5,1%
Best Financière / Label Vie	500 000	4,2%
CFG Group	500 000	4,2%
Holpar	454 545	3,8%
Subtotal	9 326 405	78,6
Various small shareholders	2 546 236	21,4%
TOTAL	11 872 641	100,%

Source : Mutandis SCA

The « various small shareholders » are in fact 53 shareholders with a share capital ranging from 0.01% to 3.45%.

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
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

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.

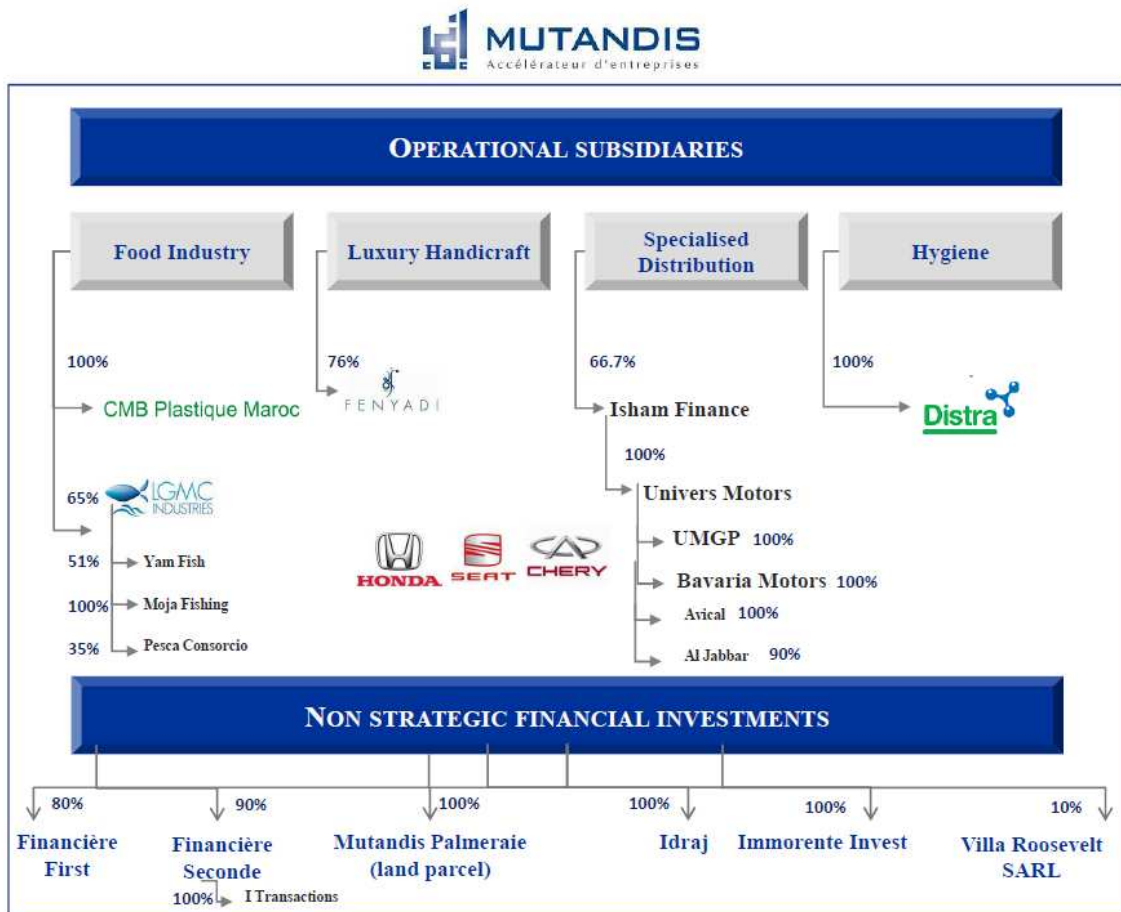
▪ Supervisory Board

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 Oimдина	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 31/12/2011	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
Yam Fish	33,19%	2010	None	None
Moja Fishing	65,08%	2011	Fishing	Owner and operator of a fishing boat
Pesca Consorcio	22,78%	2011	Fishing	Owner and operator of a fishing boat

Source : Mutandis SCA

2.2 LUXURY HANDICRAFT

	% of interest 31/12/2011	Date of acquisition or creation by Mutandis	Activity	Description
Luxury Handicraft				
Fenyadi			Handicraft	Holding company
Amira Bougies	76.20%	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 31/12/2011	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
Al Jabbar	66,67%	2010	Real Estate	Owner of a storage space

Source : Mutandis SCA

2.4 HYGIENE INDUSTRY

	% of interest 31/12/2011	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 31/12/2011	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	100%	2011	Investment Fund	Commercial rental real estate
Idraj	100%	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	2009			2010			2011		
	% of interest	% of control	Method	% of interest	% of control	Method	% of interest	% of 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	51,00%	51,00%	Full consolidation	60,96%	60,96%	Full consolidation	65,07%	65,07%	Full consolidation
Yam Fish				31,62%	51,00%	Full consolidation	33,19%	51,00%	Full consolidation
Moja Fishing							65,08%	100,00%	Full consolidation
Pesca Consorcio							22,78%	35,00%	Equity Method
Luxury handicraft									
Fenyadi	100,00%	100,00%	Full consolidation	100,00%	100,00%	Full consolidation	76,20%	76,20%	Full consolidation
Akkal	75,01%	75,02%	Full consolidation	75,01%	75,02%	Full consolidation			
Via Notti	66,96%	66,97%	Full consolidation	66,96%	66,97%	Full consolidation	Merged with Fenyadi		
Amira Bougies	67,25%	67,26%	Full consolidation	67,25%	67,26%	Full consolidation			
Hygiene									
Distra	100,00%	100,00%	Full consolidation	100,00%	100,00%	Full consolidation	99,99%	99,99%	Full consolidation
Specialised distribution									
Isham Finance							66,67%	66,67%	Full consolidation
Univers Motors							66,66%	99,99%	Full consolidation
Bavaria Motors							66,66%	99,98%	Full consolidation
UMGP							66,66%	99,99%	Full consolidation
Avical							66,65%	99,98%	Full consolidation
Al Jabbar							66,67%	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
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

Source : Mutandis SCA

2. IFRS CONSOLIDATED ASSETS

MAD '000s	2009	2010	2011
Goodwill	383 266	383 255	1 054 245
Intangible assets	50 717	61 348	88 666
Property, plant, equipment	151 505	165 446	371 621
Investment Property	125 947,95	172 806	108 102
Non current assets to be abandoned or sold			3 274
Equity accounted-affiliates			10 748
Other financial assets	827 234	834 558	602 293
Financial assets available for sale	826 534	529 570	599 578
Non consolidated financial assets	-	285 011	59
Other Assets	700	19 977	2 657
Tax receivables	21 709	20 349	41 162
Non-current assets	1 560 378	1 637 762	2 280 111
Inventories	184 559	170 591	315 273
Trade accounts and other receivables	160 291	164 883	261 780
Current tax assets	46 095	55 386	108 402
Other receivables	43 502	20 425	106 063
Other current assets	355	417	2 062
Money market holdings	233 897	128 870	74 579
Cash	70 469	78 807	100 657
Current assets	739 168	619 378	968 814
Total assets	2 299 546	2 257 140	3 248 926

Source : Mutandis Group

3. IFRS CONSOLIDATED LIABILITIES

MAD '000s	2009	2010	2011
Share capital	1 047 612	1 098 431	1 187 264
Share premium	15 027	19 462	47 413
Capital gains / losses on assets revaluation	216 030	59 327	48 627
Other reserves	-40 332	13 269	14 877
Net income group share	61 463	53 050	7 764
Share attributable to ordinary shareholders of the parent	1 299 799	1 243 539	1 305 945
Minority interests	294 100	232 116	403 770
Total minority interests	1 593 899	1 475 654	1 709 715
Long term borrowings	279 975	471 950	733 400
Other provisions	90	628	1 507
Deferred tax liabilities	114 784	20 840	23 338
Other long term non current liabilities	99	0	446
Non-current liabilities	394 949	493 418	758 692
Borrowings (within one year)	47 651	36 976	254 650
Bank overdrafts			62 792
Provisions (within one year)	637	1 026	1 854
Trade payables and related accounts	159 472	186 231	318 624
Current income tax liabilities	47 712	37 718	59 315
Other payables	54 472	23 809	83 063
Other current liabilities	754	2 307	223
Current liabilities	310 698	288 068	780 520
Total liabilities	2 299 546	2 257 140	3 248 926

Source : Mutandis Group

4. IFRS CONSOLIDATED PROFIT AND LOSS STATEMENT

MAD '000s	2009	2010	2011
Sales	274 008	948 203	1 334 227
Change in inventories in process and finished goods	3 068	-45 264	11 109
Other current revenues	104,23	317	604
Purchases	-186 110	-620 209	-1 028 743
Other operating expenses	-51 545	-92 100	-125 421
Staff costs	-35 093	-113 838	-145 211
Taxes	-1 400	-3 569	-5 560
Depreciation allowance	-10 546	-23 100	-33 145
Other revenues and expenses	3 148	3 826	222
Net income from ordinary activities	-4 366	54 267	8 081
Income from sales of consolidated assets	-6	-4	0
Provision allowance	-332	-13 831	129
Other operating revenues and expenses	-511	15 261	10 384
Operating profit	-5 215	55 692	18 594
Income from cash and cash equivalents	10 830	11 692	4 523
Cost of gross financial debt	-22 267	-20 601	-63 776
Cost of net financial debt	-11 437	-8 909	-59 253
Dividends received	69 459	28 431	24 707
FX income	6	2 752	1 104
Capital gains / losses on sales of financial assets	29 895	14 281	0
Other financial revenues and expenses	0	978,00	603
Income from non current transaction	-723	0	-
Financial revenues and expenses	98 693	44 485	26 414
Income before taxes	82 041	91 268	-14 245
Income tax	-6 915	-16 975	836
Net income	75 126	74 293	-13 409
Income from activities to be disposed of or abandoned	-1 549	0	21 339
Net income of consolidated companies	73 578	74 292	7 930
Of which net income group share	61 463	53 050	7 764
Of which minority interests	-12 114	21 242	166
Net income per share (in MAD per share)	6	4,83	0,65

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 30th 2012 under the reference number VI/EM/017/2012. The CDVM advises reading the full information note available in French.