



Information Record Summary

ISSUANCE OF COMMERCIAL PAPERS

INCIDENTAL AND ANNUAL UPDATE 2011

INFORMATION RECORD

Program for the issuance of commercial papers

Previous issue program ceiling: MAD 800 000 000

New issue program ceiling: MAD 1 200 000 000

Par value: MAD 100 000

FINANCIAL ADVISOR



PLACEMENT AGENT



Visa of Conseil Deontologique Des Valeurs Mobilières (Financial Authority)

In compliance with the provisions of article 18 of Dahir n° 1-95-3 of 24 Chaabane 1415 (26 January 1995) enacting law n° 35-94 pursuant to certain negotiable debt securities as amended and completed, the original of this Information Record was submitted for assessment by the Conseil Deontologique des Valeurs Mobilières which gave its approval on **August 13th, 2012** under reference n° **VI/EM/028/2012**.

Approval by the Conseil Deontologique Des Valeurs Mobilières (Financial Authority) in no way implies acceptance of the relevance of the operation or authentication of the information provided. It has been approved after investigation of the pertinence and coherency of the said information in conjunction with the operation prospects offered to investors.

Warning

The Conseil Deontologique des Valeurs Mobilières(CDVM) approved on August 13th, 2012 an Information Record pursuant to the issuance of commercial papers by Afriquia Gaz.

The said record duly approved by the CDVM is permanently available at the Afriquia Gaz headquarters and from the financial advisor. It is also obtainable within a maximum timeframe of 48 hours at the placement agent. The Information Record is available to the public at large at the head office of the Casablanca Stock Exchange and website www.casablanca-bourse.com.

It is also obtainable at the CDVM website www.cdvm.gov.ma

PART I – INTRODUCTION TO OPERATION

I. Objectives

The Company wishes to undertake a commercial paper issuance program in order to:

- Optimize the cost of short term financing by substituting partially or integrally the existing bank debt and overdrafts by treasury bill projects.
- Meet the individual cash requirements induced by working capital variations during the year (due to fluctuations in the payment deadlines of counterparts).

II. Characteristics of transaction

Nature of securities	Marketable securities dematerialized via registration in the Central depository (Maroclear) and entered into an account among authorized affiliates.
Form of securities	Commercial papers written out to bearer.
Issue ceiling	MAD 1 200 000 000 (former ceiling: MAD 800 000 000)
Par value	MAD 100 000
Maturity	From 10 days to 12 months.
Entitlement date	Date of payment.
Interest rate	Determined for each issue according to market conditions.
Interest	Post-calculated.
Coupon payment	<i>In fine</i> . i.e. at due date of each bill.
Repayment of capital	<i>In fine</i> . i.e. at due date of each bill.
Negotiability of securities	No restriction is imposed by the terms of issue with regard to the marketability of the treasury bills issued. The securities are negotiable over the counter. Negotiability is guaranteed by BMCE Bank.
Guarantee	This issue carries no guarantees.
Assimilation clauses	Commercial papers issued are not subject to any assimilation with other securities or previous issues.

III. Placement syndicate – financial intermediaries

Advisor and coordinator	BMCE Capital Conseil 63 bd Moulay Youssef – Casablanca
Placement Agent	BMCE Bank 140. Avenue Hassan II – 20000 Casablanca
Securities account manager	BMCE Bank 140. Avenue Hassan II – 20000 Casablanca
Custodian	BMCE Bank 140. Avenue Hassan II – 20000 Casablanca

PART II – ISSUER INFORMATION

IV. General Information

Corporate Name	AFRIQUIA GAZ S.A.
Legal Headquarters	Rue Ibnou El Ouennane. Ain Sebaa – Casablanca
Administrative headquarters	139. Bd Moulay Ismail. Casablanca
Phone / Fax	(212) 05 22 63 96 00 (212) 05 22 24 80 85
Website	www.afriquiagaz.com
Legal form	Business corporation with board of directors
Date of creation	1992
Life span	The corporate life span is set at 99 years except in the event of early wind up or extension stipulated by the company by—laws or the law.
Trade Register N	68 545 Casablanca
Fiscal Year	From 1 st January to 31 December
Registered Capital	MAD 343 750 000 split up into 3 437 500 shares of MAD 100 each on 31 December 2011.
Consultation of legal documents	The corporate legal documents. in particular the by-laws. minutes of general meetings. and auditors' reports can be consulted at the headquarters or administrative seat of AFRIQUIA GAZ.
Corporate purpose	<p>According to article 3 of the by-laws the corporate purpose is:</p> <ul style="list-style-type: none"> ▪ Trade and industry in all forms including import. export, refinery work, storage, warehousing, transport, consignment and distribution of liquefied petroleum gas and all related bi-products and stuffs; ▪ Creation and operation of all gas storage. packaging and filling centers on behalf of the company and all third parties; ▪ Utilization of all brand names and processes; ▪ And more generally. all operations directly or indirectly concerning the main purpose poised to facilitate Company expansion and development.

V. AFRIQUIA GAZ Shareholders

V.1. Background and structure of shareholders

On 31 December 2011 the shareholder structure of AFRIQUIA GAZ was the following:

Table 1. Background of AFRIQUIA GAZ shareholders in 2009-2011:

Shareholders	Dec. 09		Dec. 10		Dec. 11	
	Number of shares	% of equity and voting rights	Number of shares	% of equity and voting rights	Number of shares	% of equity and voting rights
AFRIQUIA SMDC	.	.	1 306 250	38.0%	1 306 250	38.0%
AKWA Holding	1 031 514	30.0%	1 031 250	30.0%	1 031 513	30.0%
RMA - WATANYA	171 877	5.0%	178 750	5.2%	178 750	5.2%
AL AJJAL INVESTMENT FUND HOLDING	171 875	5.0%	171 875	5.0%	171 875	5.0%
Floating on stock exchange	749 575	21.8%	749 575	21.8%	749 575	21.8%
Total	3 437 500	100.00%	3 437 500	100.00%	3 437 500	100.00%

Source: AFRIQUIA GAZ

Between December 2009 and December 2011, Company shareholders remained relatively stable AFRIQUIA SMDC and AKWA Holding being the strategic ones.

On March 23, 2010, the AL AJIAL INVESTMENT FUND HOLDING investment fund crossed the threshold of 5.0% of equity securities and declared its intention to continue with the purchase of relevant shares.

V.2. Background of treasury bills issued

Table 2 - Background of commercial paper issues by AFRIQUIA GAZ

At the date of the visa the company issued the following treasury bills:

Number of shares	Amount	Duration	Entitlement	Due date	Par value	Spread	Number of days
2 000	200 000 000	1 month	30/03/2011	29/04/2011	3.55%	25	30
3 000	300 000 000	1 month	02/05/2011	01/06/2011	3.55%	25	30
1500	150 000 000	15 days	24/08/2011	08/09/2011	3.45%	20	15
2 500	250 000 000	1 month	28/09/2011	28/10/2011	3.55%	25	30
600	60 000 000	15 days	12/10/2011	27/10/2011	3.50%	20	15
3 000	300 000 000	1 month	14/11/2011	14/12/2011	3.55%	25	30
8 000	800 000 000	1 month	24/02/2012	26/03/2012	3.80%	37	31
3000	300 000 000	1 month	26/03/2012	26/04/2012	3.80%	35	31
4 000	400 000 000	3 months	26/03/2012	25/06/2012	3.90%	44	91
4000	400 000 000	1 month	02/05/2012	04/06/2012	3.55%	35	33
2 500	250 000 000	15 days	04/06/2012	19/06/2012	3.45%	25	15

VI. Issuer Administrative and Management Bodies

VI.1. Board of Directors

The below table describes the current make-up of the AFRIQUIA GAZ Board of Directors:

Table 1 Make of AFRIQUIA GAZ Board of Directors

Members of Board of Directors	Current position	Link to AFRIQUIA GAZ	Date of appointment	Expiry of term
Mr. Ali WAKRIM	Chairman	CEO	1999	OGM deciding on accounts for FY 2016
Mr. Rachid IDRISSE KAITOUNI	Administrator	Intuitu personae	1999	OGM deciding on accounts for FY 2016
Mr. Mohammed Bouzaid OUAISSI	Administrator	Intuitu personae	2010	OGM deciding on accounts for FY 2016
AFRIQUIA SMDC (represented by Mr. Adil ZIADY)	Administrator	Shareholder	2009	OGM deciding on accounts for FY 2016
AKWA Group (represented by Mr. Youssef IRAQI HOUSSEINI)	Administrator	Shareholder	1999	OGM deciding on accounts for FY 2016

Source: AFRIQUIA GAZ

VI.2. Management Bodies

According to article 22 of the AFRIQUIA GAZ by-laws general management is exercised either by the Board of Directors Chairman or by another individual person appointed by the Board of Directors granted the title of Chief Executive Officer.

Upon a proposal by the chief executive officer, the Board of Directors can nominate one or more individual persons to assist the chairman as general manager bearing the title of Deputy General Manager.

With regard to the Company, the deputy general managers are invested with powers as determined by the Board of Directors upon proposal by the chief executive officer concerning the scope and duration.

With regard to third parties the deputy general managers have the same powers as the chief executive officer.

The below table includes a list of the principal managers of AFRIQUIA GAZ:

Managers	Current Position	Date of taking office
Mr. Ali WAKRIM	Chief Executive Officer of AFRIQUIA GAZ	2008
Mr. Rachid IDRISSE KAITOUNI	General Manager – Gas division (AKWA Group)	2001
Mr. Tawfik HAMOUMI	Deputy General Manager of Afriquia Gaz	2010
	Manager, Business Unit Distribution	2006
Mr. Amine ABDELHAKIM	Manager, Business Unit Supply Chain (Afriquia Gaz)	2010
Mr. Ghassane BENCHEKROUN	Chief Financial Officer– Gas division (AKWA Group)	2006
Mr. Redouane BENBIHI	Human Resources Manager– Gas division (AKWA Group)	2005
Mr. Abdelmoula EL MOUAQUIT	Safety and Quality Manager– Gas Division (Afriquia Gaz)	2007

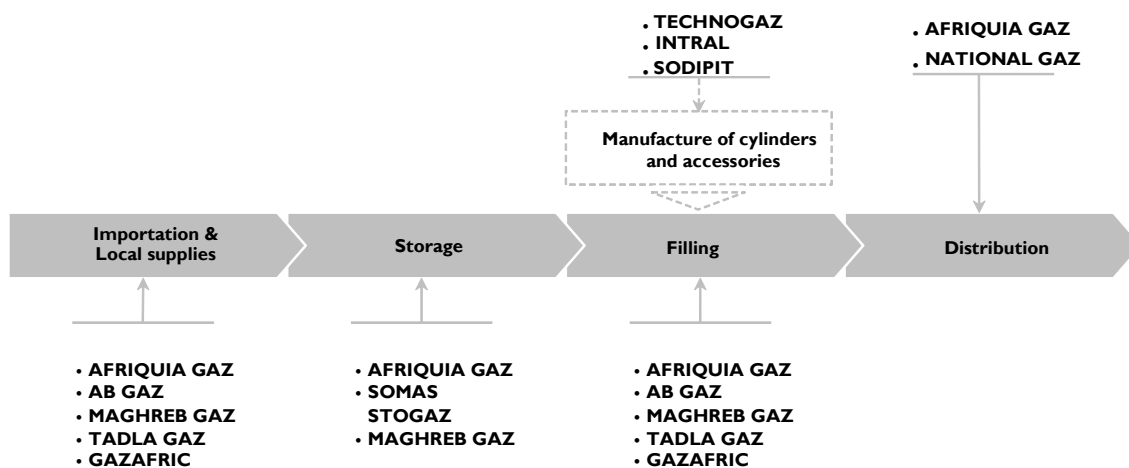
Source: AFRIQUIA GAZ

VII. Afriquia Gaz Activity-

VII.1. AFRIQUIA GAZ business activities

The AKWA Group gas division deals with all the links in the LPG value chain directly and via its subsidiaries and other entities: supply, storage, making of cylinders and accessories, filling and distribution of packaged and bulk LPG.

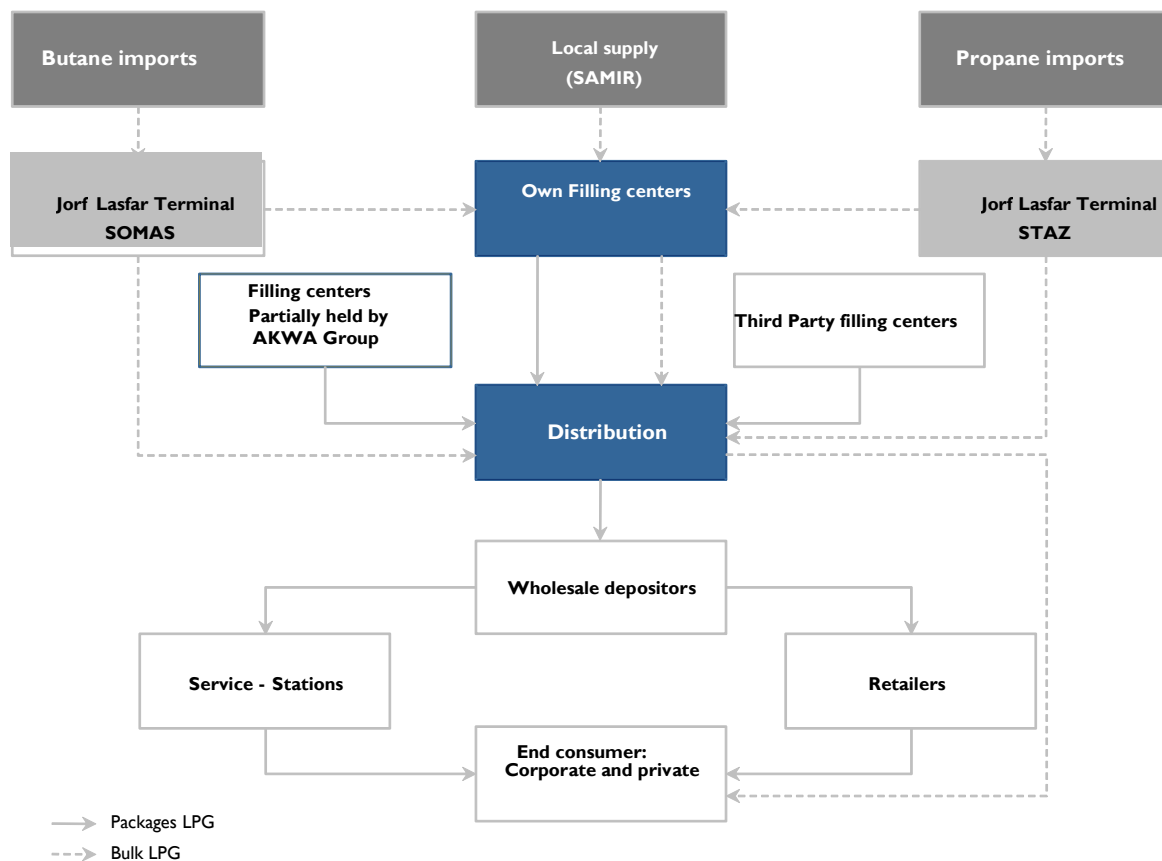
Figure 1. Presence of AKWA Group and AFRIQUIA GAZ in the LPG value chain



Source: AFRIQUIA GAZ

The LPG distribution diagram is the following:

Figure 2. LPG distribution diagram



Source: AFRIQUIA GAZ

VII.1.1. « Filling » activity

The filling activity is strongly correlated to the distribution of packaged LPG. In the framework of LPG distribution, AFRIQUIA GAZ makes use of three types of filling centers:

- Filling centers owned by AFRIQUIA GAZ (in Marrakech, Mohammedia, Jorf Lasfar and Beni Mellal),
- The filling centers held as stakes taken out or entering into the perimeter of AKWA Group (MAGHREB GAZ, AB GAZ, TADLA GAZ, SALAM GAZ and GAZAFRIC).
- Filling centers of other companies.

The choice of one of these three types of filling hinges primarily on the geographical locations of the centers, proximity to the place of distribution and optimization of the supply chain.

The filling centers held by the Company act on behalf of AFRIQUIA GAZ and also for other packaged LPG distributors.

VII.1.2. « Distribution » Activity

AFRIQUIA GAZ has a complete panel of products and offers LPG in bulk or packaged format (Butane B3, Butane B6, Butane B12 and Propane P34). AFRIQUIA GAZ products are listed in the below table:

Table I Afriquia Gaz Products

	B3	B6	B12	P34	Bulk
Brands	CAMPING GAZ AFRIQUIA GAZ ULTRA GAZ NATIONAL GAZ BUTAFRIC	AFRIQUIA GAZ TISSIR GAZ	TISSIR GAZ AFRIQUIA GAZ ULTRA GAZ NATIONAL GAZ BUTAFRIC	AFRIQUIA GAZ META GAZ	AFRIQUIA GAZ
Description	Butane gas packaged in 3 and 6 kg cylinders		Butane gas packaged in 12 cylinders	Propane gas packaged in 34 kg cylinders	Gaz propane livré dans des citernes de 330 kg à 50 t.
Use	Domestic and basically rural : cooking and lighting		Urban and rural domestic : cooking and hot water Professional in periods of rising propane prices	Domestic in packs : villas, Professional: hotels, restaurants, Welding, drycleaners, bakeries.	Domestique: villas Professionnel: toute industrie nécessitant une chaudière ou four. hôtels. restaurants
Customers	Wholesalers, retailers, end consumers and fellow operators		Wholesalers, retailers, end consumers and fellow operators	Wholesalers, professionals, domestic and fellow operators	Professionals and domestic

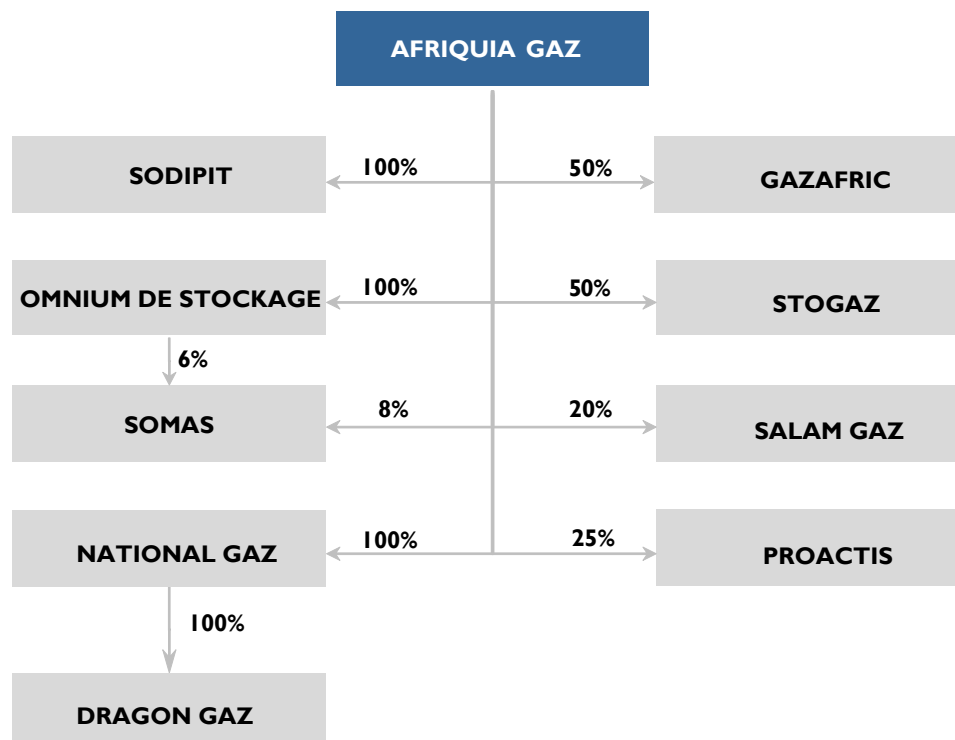
Source: AFRIQUIA GAZ

VIII. Legal Organization Chart

AFRIQUIA GAZ is the holder of several stakes, the largest of which are in NATIONAL GAZ, SODIPIT, OMNIUM DE STOCKAGE, GAZAFRIC, STOGAZ and DRAGON GAZ.

In addition to majority held subsidiaries AFRIQUIA GAZ has stakes in other companies. The following graph shows the principal ones held by AFRIQUIA GAZ at the date of this information record:

Figure 3. Principal stakes held by AFRIQUIA GAZ on 31 December 2011



Source: AFRIQUIA GAZ

PART II ISSUER FINANCIAL DATA

IX. Consolidated Balance Sheet of Afriquia Gaz 2009-2011

Over the past three fiscal years the consolidated balance sheet of the AFRIQUIA GAZ Group is as follows:

Table I Trend in balance sheet items

In M MAD	2009	%	2010	%	2011	%	Var. 10/09	Var. 11/10
Goodwill	578	11.9%	625	9.9%	625	9.0%	8.1%	0.0%
Intangible fixed assets	0	0.0%	0	0.0%	0	0.0%	NM	NM
Tangible fixed assets	1 894	39.1%	2 120	33.7%	2 234	32.2%	11.9%	5.4%
Financial fixed assets	22	0.5%	21	0.3%	21	0.3%	-4.5%	0.0%
Securities by equity method	140	2.9%	149	2.4%	156	2.2%	6.4%	4.7%
Other financial fixed assets	0	0.0%	1	0.0%	1	0.0%	NM	0.0%
Fixed assets	2 634	54.3%	2 916	46.3%	3 037	43.8%	10.7%	4.1%
Other non current assets	75	1.5%	11	0.2%	92	1.3%	-85.3%	736.4%
Deferred taxes – assets	130	2.7%	129	2.1%	126	1.8%	-0.8%	-2.3%
Total of other non current assets	205	4.2%	140	2.2%	218	3.1%	-31.7%	55.7%
Total non current assets	2 839	58.5%	3 056	48.6%	3 255	46.9%	7.6%	6.5%
Inventories	127	2.6%	156	2.5%	164	2.4%	22.8%	5.1%
Customers outstanding	332	6.8%	454	7.2%	447	6.4%	36.7%	-1.5%
Investment securities	44	0.9%	4	0.1%	0	0.0%	-90.9%	-89.6%
Payable tax – assets	5	0.1%	0	0.0%	1	0.0%	-100.0%	NS
Other debts and adjustment accounts	920	19.0%	2 337	37.1%	2 348	33.8%	154.0%	0.5%
Operating assets	1 428	29.4%	2 951	46.9%	2 960	42.7%	106.7%	0.3%
Cash assets	582	12.0%	285	4.5%	722	10.4%	-51.0%	153.3%
Total current assets	2 010	41.5%	3 236	51.4%	3 682	53.1%	61.0%	13.8%
Total Assets	4 849	100.0%	6 292	100.0%	6 937	100.0%	29.8%	10.3%

In M MAD	2009	%	2010	%	2011	%	Var. 10/09	Var. 11/10
LIABILITIES								
Equity	344	7.1%	344	5.5%	344	5.0%	0.0%	0.0%
Issuance premium	843	17.4%	843	13.4%	843	12.2%	0.0%	0.0%
Consolidated reserves	25	0.5%	205	3.3%	296	4.3%	720.0%	44.4%
Consolidated income	285	5.9%	334	5.3%	363	5.2%	17.2%	8.7%
Total shareholders' equity group share	1 497	30.9%	1 726	27.4%	1 846	26.6%	15.3%	7.0%
Minority interests	0	0.0%	0	0.0%	0	0.0%	NM	NM
Total shareholders' equity	1 497	30.9%	1 726	27.4%	1 846	26.6%	15.3%	7.0%
Financial debt of more than one year	323	6.7%	963	15.3%	891	12.8%	198.1%	-7.5%
Other non current liabilities	420	8.7%	479	7.6%	514	7.4%	14.0%	7.3%
Deferred taxes – Liabilities	0	0.0%	0	0.0%	0	0.0%	NM	NM
Total non current liabilities	743	15.3%	1 442	22.9%	1 405	20.3%	94.1%	-2.6%
Suppliers and associated accounts	2 033	41.9%	2 749	43.7%	3 209	46.3%	35.2%	16.7%
Financial debt of less than one year	447	9.2%	61	1.0%	64	0.9%	-86.4%	4.9%
Liabilities. tax payable	1	0.0%	15	0.2%	14	0.2%	NS	-6.7%
Other debts and adjustment accounts	112	2.3%	234	3.7%	264	3.8%	108.9%	12.8%
Operating debts	2 593	53.5%	3 059	48.6%	3 551	51.2%	18.0%	16.1%
Overdrafts and equivalent	15	0.3%	67	1.1%	135	1.9%	346.7%	101.5%
Total current liabilities	2 608	53.8%	3 126	49.7%	3 686	53.1%	19.9%	17.9%
Total liabilities	4 848	100.0%	6 294	100.0%	6 937	100.0%	29.8%	10.2%

Source: AFRIQUIA GAZ

X. Afriquia Gaz consolidated income statement 2009-2011

For the past three fiscal years the consolidated balance sheet of Groupe AFRIQUIA GAZ is as follows:

Table I Trend in income statement accounts

In K MAD	2009	2010	2011	Var. 10/09	Var. 11/10
Ordinary products and activities	2 605 783	3 245 578	3 453 994	24.6%	6.4%
Other products	20 793	31 448	33 534	51.2%	6.6%
Cost of goods and services sold	-1 752 701	310	214	30.6%	6.7%
Payroll expenses	-108 946	-106 658	-114 307	-2.1%	7.2%
Other operating expenses and income	-190 865	-212 982	-202 539	11.6%	-4.9%
Operating income before allocation for depreciation	574 064	669 076	728 468	16.6%	8.9%
	-164 931	-188 608	-196 738	14.4%	4.3%
Allocations for depreciation					
Operating income	409 133	480 468	531 730	17.4%	10.7%
Cash income and equivalent	1 532	3 382	3 168	120.8%	-6.3%
Gross financial indebtedness cost	-49 438	-64 783	-69 766	31.0%	7.7%
Net cost of financial indebtedness	-47 906	-61 401	-66 598	28.2%	8.5%
Other financial expenses and income	5 747	3 498	5 498	-39.1%	57.2%
Pre-tax Income of integrated companies	366 974	422 565	470 630	15.1%	11.4%
Quota in net income of companies accounted for by the equity method	27 069	35 063	35 062	29.5%	0.0%
Income tax	-109 366	-123 718	-142 962	13.1%	15.6%
Net consolidated income	284 677	333 910	362 730	17.3%	8.6%
Other expenses and revenues	0	0	0	-	-
Global net income in the period	284 677	333 910	362 730	17.3%	8.6%
Net income –group share	284 677	333 910	362 730	17.3%	8.6%
Minority interest	0	0	0	-	-
Net income per share in MAD	83	97	106	16.9%	9.3%
Diluted income per share in MAD	83	97	106	16.9%	9.3%

Source: AFRIQUIA GAZ

PART III RISK FACTORS

I. Competition risks

The LPG distribution market is highly competitive. However, to be pointed out is that the arrival of new players on the national packaged gas market is unlikely given the extent of the outlays required at the outset. Therefore, the high cost of facilities and the existing distribution network covering almost all of Morocco constitute high barriers to entry.

On the bulk market AFRIQUIA GAZ is tied to formal contracts.

II. Risks linked to market trends

Recent market trends clearly indicate an upward swing in national packaged LPG consumption. What is remarkable in this market segment is the decline in sales of butane B3 attributable to rising sales of butane B6 and B12. The main reason behind this phenomenon is the continuation of the rural electrification program.

Given the level reached by the Global Rural Electrification Program « PERG » (more than 90%), over forthcoming years B3 sales are expected to stabilize.

With regard to the distribution of LPG in bulk form, the market trend is closely tied to fluctuating industrial demand. However, the sales structure of AFRIQUIA GAZ accounts for bulk distribution at less than 10% of turnover vs. more than 90% for the packaged version.

III. Risks linked to liberalization

The liberalization of short term LPG prices for distributors will entail price deregulation and margin fluctuations. Since 1995 only propane has been affected by this measure. This makes it possible for LPG distributors, including AFRIQUIA GAZ, to benefit from a successful experiment, as well as smooth transition from a regulated to a liberalized market.

Afriquia Gaz enjoys a well-structured organization. Resultantly it is efficiently prepared to confront potential market liberalization and to be in a position to benefit the most therefrom.

IV. Risk of dependency on individual customers

In the portfolio of AFRIQUIA GAZ, no particular customer represents more than 10% of global turnover. Elsewhere, with regard to bulk LPG distribution, in particular to institutional customers, AFRIQUIA GAZ has signed exclusivity contracts.

V. Risks linked to safety

All facilities and items of equipment (filling centers, cylinders, tanks and transport) of AFRIQUIA GAZ answer to the safety standards currently in force in Morocco.

In addition, in the framework of the hygiene program particular to the AKWA Group and the subsidiaries thereof, AFRIQUIA GAZ permanently operates keeping close watch over the improvement of production processes.

VI. Risks linked to international price fluctuations

LPG prices on the international market are subject to substantial fluctuations in connection with crude oil and natural gas prices.

With liberalized propane gas prices AFRIQUIA GAZ, like the other LPG players, for imports, is exposed to international LPG price fluctuations. This is generally passed on to customers but only rarely has an effect on corporate income in connection with the impact of such variations in turnover for propane.

To the extent in which the propane activity of AFRIQUIA GAZ represents less than 10% of turnover, this risk remains very limited in scope.

With regard to butane, fluctuations in international prices currently entail no risk to the extent in which recovery prices are regulated and subsidized via the Compensation Fund.

Warning

The aforementioned information constitutes only a part of the newsletter approved by the Conseil Deontologique des Valeurs Mobilières (CDVM) under reference n° VI/EM/028/2012 dated to August 13th, 2012

The CDVM advises reading the entire information record made available to the public in the French language version.