



JET ALU MAROC SA INFORMATION RECORD

COMMERCIAL PAPER ISSUE PROGRAM

Program ceiling : MAD 200 000 000

Face Value : MAD 100 000 DH

FINANCIAL ADVISOR – GLOBAL COORDINATOR

CDG CAPITAL
GROUPE CDG

Underwriting syndicate

CDG CAPITAL
GROUPE CDG

Approval of Conseil Déontologique des Valeurs Mobilières

(Financial Authority)

In accordance with the article 18 of Dahir No. 1-95-3 of 24 Chaabane 1415 (26 janvier 1995) related to the law n°35-94 for the debt securities, the original of this present information record has been approved by the CDVM on December 5th 2012 under the reference number VI/EM/044/2012.

The CDVM approval does not imply approval of the appropriateness of the transaction or authentication of the information presented. It was attributed after examination of the relevance and consistency of the information given in the context of the proposed transaction to the investors

Warning

The *Conseil Déontologique des Valeurs Mobilières* (CDVM) approved on December 5th, 2012 an information record summary related to the issuance of commercial paper by the company JET ALU SA Maroc.

The information record approved by the CDVM is available at any time at the headquarters of JET ALU MAROC SA and their financial advisor. It is also made available within 48 hours at the headquarters of the placement agent.

The information file is available to the public on CDVM's website www.cdvm.gov.ma.

PART I: PROGRAM OVERVIEW

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I. OBJECTIVES OF THE PROGRAM

Jet Alu Maroc SA true this commercial paper issuing aims to :

- Optimize the cost of short-term financing by substituting, in a partial or total way, the existing bank financing by commercial paper;
- To meet its punctual financial needs induced by variations in the working capital during the year (caused by fluctuations in payment terms of different counterparties of the Company);
- Diversify the funding sources for better negotiations with its financial partners;
- Strengthen its image among institutional investors through an increased visibility on the capital market;
- Meet needs in working capital generated by the development of various projects.

II. INFORMATION ON THE PROGRAM

Type of securities	Negotiable debt securities dematerialized by registration in the Central Depository (Maroclear) and account inscription with the authorized affiliates.
Legal form of securities	Commercial paper out to bearer
Ceiling of the issuance	MAD 200 000 000
Face value	MAD 100 000
Number of Securities	2 000 commercial paper
Maturity	From 10 days to 12 months - to be determined at any issuance
Entitlement date	Date of payment.
Interest rate	Determined for each issuance according to market conditions.
Interests	Post-counted.
Coupon payment	In fine, at due date of each commercial paper.
Repayment	In fine, at due date of each commercial paper
Assimilation clause	The commercial paper issued are not assimilated to any previous issue.
Negotiability of the securities	No restriction is imposed by the conditions of the issuance in regards to the negotiability of the issued commercial paper. The securities are negotiable by mutual agreement. The negotiability is insured by CDG Capital.
Guarantee	The issuance does not benefit from any guarantee.

III. FINANCIAL INTERMEDIARIES

Financial advisor and coordinator	CDG CAPITAL	Tour Mamounia, Place Moulay El Hassan – Rabat
Underwriting syndicate	CDG CAPITAL	Tour Mamounia, Place Moulay El Hassan - Rabat
Institution holding securities account	CDG CAPITAL	Tour Mamounia, Place Moulay El Hassan - Rabat
Central depository	MAROCLEAR	Route 1 077, par route d’El Jadida, 18 Cité Laia - Casablanca

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PART II : PRESENTATION OF JET ALU MAROC

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I . GENERAL INFORMATION

Corporate name	Jet Alu Maroc SA
Head quarter	78, quartier industriel de Takaddoum, Rabat
Phone	05 37 74 92 92
Fax	05 37 74 92 30
Website	www.jetalu.com
E-mail address	jetalu@jetalu.com
Legal form	Limited company with Board of Directors
Trade register	53431 in the trade register of Rabat
Year of creation	1992
Lifetime	99 years
Fiscal year	1st January to 31st December.
Purpose	<p>According to Article 3 of the Statute, the company aims to carry both in Morocco and abroad:</p> <ul style="list-style-type: none"> ▪ Conduct the following activities:-facade maker, Carpenter-Partitionner; ▪ Import of raw materials, equipment, supplies and accessories for these activities; ▪ The participation by awarding or direct agreement to the public and private contracts; ▪ The direct or indirect total or partial acquisition of companies in any operations or companies by creation of company, participation in their creation or in the capital increase of existing companies or still by sponsors, of purchase of shares or securities; ▪ And more generally, all commercial, industrial, securities, real estate and financial transactions relating directly or indirectly to the aforementioned purposes, or are likely to promote development.
Capital until 30/06/2012	MAD 120 000 000 divided into 2,400,000 shares with a nominal value of 50 MAD each.
Legal documents	Corporate documents, including financial statement and legal consultation required by law as well as the statutes, may be consulted at the head quarter of Jet Alu MAROC SA, located: 78 Takaddoum Quartier Industriel, Rabat..
Competent tribunal in case of litigation	Commercial Court of Rabat

II. INFORMATION ON THE CAPITAL OF JET ALU MAROC SA

I.1. SITUATION AS OF 06/30/2012

On June 30th, 2012, the capital of Morocco Jet Alu SA stands at MAD 120 000 000 divided into 2,400,000 shares with a nominal value of 50 DH each, completely released..

I.2. CAPITAL HISTORICAL OF JET ALU MAROC

JET ALU Company was formed in 1992 as an individual company belonging to Mr. Mohamed Adil RTABI.

In 2000, added to a cash contribution of MAD 100,000, the business of the individual company, valued at MAD 4,000,000 has been an input for the creation of the JET ALU MAROC LLC. The existing business served to create the JET ALU LLC MAROC.

At its inception, the capital of JET ALU MAROC LLC totaled an amount of 4.1 million MAD. Following the decision of the EGM held on 1 July 2009, JET ALU Maroc changed its legal form from a limited liability company to a corporation.

The table below shows the company's capital evolution over the period 2000-2011:

Date	Type of operation	number of shares / units created	Nominal	Premium	Amount of the operation	Total number of shares	Capital
Mai 2000	Creation of JET ALU MOROCCO LLC by Mr. Mohamed Adil RTABI	4 100	1 000	0	4 100 000	4 100	4 100 000
Décembre 2005	Capital increase by incorporation of reserves	6 150	1 000	0	6 150 000	10 250	10 250 000
Juin 2008	Capital increase by incorporation of retained earnings	12 300	1 000	0	12 300 000	22 550	22 550 000
Septembre 2009	Capital increase with a share premium reserved for funds CapmezzanIne and NORTH AFRICA CAPITAL VENTURE FUND	9 566	1 000	6 318	9 566 000	32 116	32 116 000
Août 2011	Capital increase by capitalization of share premium, other reserves and a portion of retained earnings	1 357 680	50		67 884 000	2 000 000	100 000000

	Reduction of the nominal value of MAD 1000 to 50	-	50	-	642 320	32 116 000
octobre 2011	Capital increase through the issue of new shares, accompanied by a premium.	400 000	50	238	20 000 000	2 400 000 120 000 000

Source : Jet Alu Maroc SA

After an EGM held on December 7, 2005, the JET ALU capital was increased from MAD 6,150,000 by way of incorporation of reserves to reach MAD 10,250,000. The capital increase was materialized by the creation of 6,150 new parts of MAD 1000 each, granted freely to the associated in a proportion of 5 new shares for 2 old parts.

The Extraordinary General Assembly of 30 June 2008 decided to proceed with a capital increase through the incorporation of retained earnings for KMAD 12,300, bringing the capital of the company to KMAD 22,550 divided into 22,550 shares of a nominal value of MAD 1000 each. The capital increase was carried out through the issuance at par of 12,300 new shares, with a nominal value of MAD 1,000 each.

Further to its transformation into a LIMITED COMPANY, the capital of the Company was increased, under the EGM of 16 September 2009, to KMAD 32,116 by issuing 9566 new shares with a nominal value of MAD 1 000 each, all reserved to Les Fonds Capmezzanine and CAPITAL NORTH AFRICA VENTURE FUND. The shares were issued at a premium totaling KMAD 60,434, that to say a premium per share of MAD 6318.

The Extraordinary General Assembly of 15 August 2011, decided to reduce the nominal value of shares of the company from MAD 1000 to MAD 50. It also decided to increase the capital amount by KMAD 67 884, by incorporating the premium (60434 KDH), other reserves (4 102.8 KDH) and a portion of retained earnings (3 347.1 KDH), thus creating 1,357,680 new shares, and carrying the capital to KMAD 100 000 composed of 2,000,000 shares with a nominal value of MAD 50.

The Mixed General assembly of October 31st, 2011, has decided to proceed to the initial public offering of the company's shares following a capital increase by a maximum amount of KMAD 115,200, by creating 400,000 new shares with MAD 50 as nominal value each and with a premium of MAD 238, representing therefore a capital increase of a maximum nominal amount of KMAD 20 000 , accompanied by a maximum share premium of KMAD 95 200.

The aforesaid operations of capital increase brought the capital of JET ALU MAROC LIMITED COMPANY, to KMAD 120 000.

I.3. HISTORY OF THE SHAREHOLDINGS OF JET ALU MAROC LIMITED COMPANY

The following tables show the ownership structure evolution between 2007 and mid-2012:

shareholders	31/12/2007		31/12/2008		31/12/2009	
	Number of shares	% Of capital and « DDV »	Number of shares	% Of capital and « DDV »	Number of shares	% Of capital and « DDV »
AR Corporation	-	-	-	-	18 036	56,2%
M. Mohamed Adil RTABI	10 000	97,6%	22 000	97,6%	1	NS
Mme. Haddoum BENBOUCHTA	250	2,4%	550	2,4%	1	NS
M. Omar Abdelkader TADLAOUI	-	-	-	-	4 510	14%
M. Omar CHIKHAOUI	-	-	-	-	1	NS
Capital North Africa Venture Fund SAS	-	-	-	-	2 733	8,5%
M. Hassan LAAZIRI	-	-	-	-	1	NS
Fonds Capmezzanine	-	-	-	-	6 833	21,3%
Total	10 250	100%	22 550	100%	32 116	100%

Source : Jet Alu Maroc SA

In 2008, the company proceeded to a capital increase of 12.3 KMAD. This capital increase was carried out by the issuance at par of 12,300 new shares with MAD 1 000 nominal value each.

In 2009, further to the transformation of the company into LIMITED COMPANY and further to the capital increase of 9,5 Mdh which accompanied the entrance of funds MAJOR NORTH AFRICA VENTURE FUND and CAPMEZZANINE, for respectively 8,5 % and 21,3 %, the AR CORPORATION LLC was created, in June, 2009, to carry a majority stake, that is 56,2 %. The AR CORPORATION SARL is detained in 30 % by mister Adil Rtabi, in 30 % by Miss Oumama Rtabi (daughter of M.Adil Rtabi), in 30 % by Miss Abla Rtabi (daughter of M.Adil Rtabi), in 10 % by Mrs Haddoum BENBOUCHTA (Wife of mister Adil Rtabi), and mister Omar Tadlaoui (cousin of mister Adil Rtabi) who detains at the end of 2009, 14 % of the capital of the company.

shareholders	31/12/2010		31/12/2011		25/05/2012	
	Number of shares	% Of capital and « DDV »	Number of shares	% Of capital and « DDV »	Number of shares	% Of capital and « DDV »
AR Corporation	17 201	53,6%	1 015 624	42,32%	1 015 624	42,32%
M. Mohamed Adil RTABI	1	-	62	NS	62	NS
Mme. Haddoum BENBOUCHTA	1	-	62	NS	62	NS
M. Omar Abdelkader TADLAOUI	4 301	13,4%	253 952	10,58%	253 952	10,58%

M. Omar CHIKHAOUI	1	-	62	NS	62	NS
Capital North Africa Venture Fund SAS	3 777	11,8%	61 599	2,57%	61 599	2,57%
M. Hassan LAAZIRI	1	-	62	NS	62	NS
Fonds Capmezzanine	6 833	21,3%	251 909	10,5%	251 909	10,5%
CDG	-	-	134 540	5,61%	134 540	5,61%
RCAR	-	-	152 216	6,34%	152 216	6,34%
Flottant en bourse	-	-	529 911	22,00%	529 911	22,00%
Total	32 116	100%	2 400 000	100%	2 400 000	100%

Source : Jet Alu Maroc SA

In 2010, AR corporation and mister Omar Abdlekader TADLAOUI gave up respectively 2,6 % and 0,65 % of their shares for the benefit of CAPITAL NORTH AFRICA VENTURE FUND SAS which sees its parts in the capital of the company passing from 8,5 % to 11,8 % at the respective prices of MAD 7 998 465 and MAD 2 002 011.

Prior to the initial public offering of the company, the capital is composed of 2,000,000 shares, of MAD 50 nominal value each.

The initial public offering operation was done by issuing 400,000 new shares with MAD 50 as nominal value and MAD 238 as premium for each, all fully subscribed and released. The main ceding in the initial public offering are: CAPMEZZANINE funds (10.8%), AR Corporation (10.28%), the fund CAPITAL FUND NORTH AFRICA SAS (9.23%) and Omar Abdelkader Tadlaoui (2,82%),

On 25/05/2012, the capital consists of 2 400 000 shares, at MAD 50 nominal value each.

II. MANAGEMENT OF JET ALU

II.1. MANAGEMENT OF JET ALU MAROC

Executive management

According to the article 15 of the statutes, the Executive management of the company is assumed, under its responsibility, either by the Chairman of the Board of Directors, with the title of Chairman and Chief Executive Officer, or by a natural person, appointed by the board of directors, with the title of Chief Executive Officer.

The board of directors chooses between both above-mentioned modalities of exercise of the Executive management during the appointment of the Chairman of the Board Directors. This choice is notified to the shareholders during the next General assembly and is the object of formalities of legal deposit, publication and inscription in the trade Register in accordance with the law.

In the case where the Chairman of the Board of Directors performs the functions of Chief Executive Officer, the conditions of the statutes and the provisions of law relating to the last one shall apply.

When the Executive Management of the Company is not assumed by the Chairman of the Board of Directors, the Board of Directors shall appoint a natural person, chosen among the members of the Board of Directors or apart from them with the title of Chief Executive Officer.

When the Chief Executive Officer is a director, the duration of its functions cannot exceed that of its mandate.

The Chief Executive Officer is revocable at any time by the Board of directors.

The Chief Executive Officer is invested with the most extensive powers to act in all circumstances on behalf of the company and to represent it in its relationships with third parties, subject however to the powers that the law and the present statutes expressly attribute to Shareholders General Assembly, the Chairman of the Board of Directors, the Board of Directors, and within the limits of the corporate purpose.

On proposal of the Chef Executive Officer , the Board of directors can mandate one or several natural persons to assist the Chef Executive Officer, with the title of Deputy Chief Executive Officer.

The Deputy Chief Executive Officers are necessarily natural persons. They can be chosen among the Directors or outside of them. When a Deputy Chief Executive Officer is an director, the duration of its functions cannot exceed its mandate.

Towards the Company, the Deputy Chief Executive Officers are invested with the powers that the Board of directors determines the area and the duration, on a proposal of Chef Executive Officer.

Towards the third parties, the Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

The Deputy Chief Executive Officers are revocable at any time, by the board of directors, upon proposal of the Chief Executive Officer.

The Board of directors determines the remuneration for the Chief Executive Officer and for the Deputy Chief Executive Officers, on proposal of the committee of treatments and remunerations

II.2. MAIN MANAGERS

On 30/06/2012, the main management of Jet Alu Maroc limited company appear as follows:

Identity	Function in Jet Alu Maroc	Date of appointment	Entry Date in the current function
M. Mohamed Adil RTABI	Chairman of the Board of Directors	1992	1992
M. Omar Abdelkader TADLAOUI	Deputy Chief Executive Officer	2003	2009
M. Mohamed BENKIRAN	Administrative and Financial Director	2010	2010
Mlle. Imane MAAROUFI	Executive Assistant, In charge of development	2011	2012
M. Khalid KOUHAILA	Production Director	2002	2009
M. Oussama AOURARH	Engineering Manager	2008	2008
M. Rachid KHALKHAL	Logistic and Purchases director	2009	2009
M. Redouane BELKACEM	quality and security Director	2008	2009

Source: Jet Alu Maroc SA

PART III : ACTIVITIES OF JET ALU MAROC SA

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I. ACTIVITY OF JET ALU MAROC

I.1. OVERVIEW OF THE ACTIVITY OF JET ALU MAROC

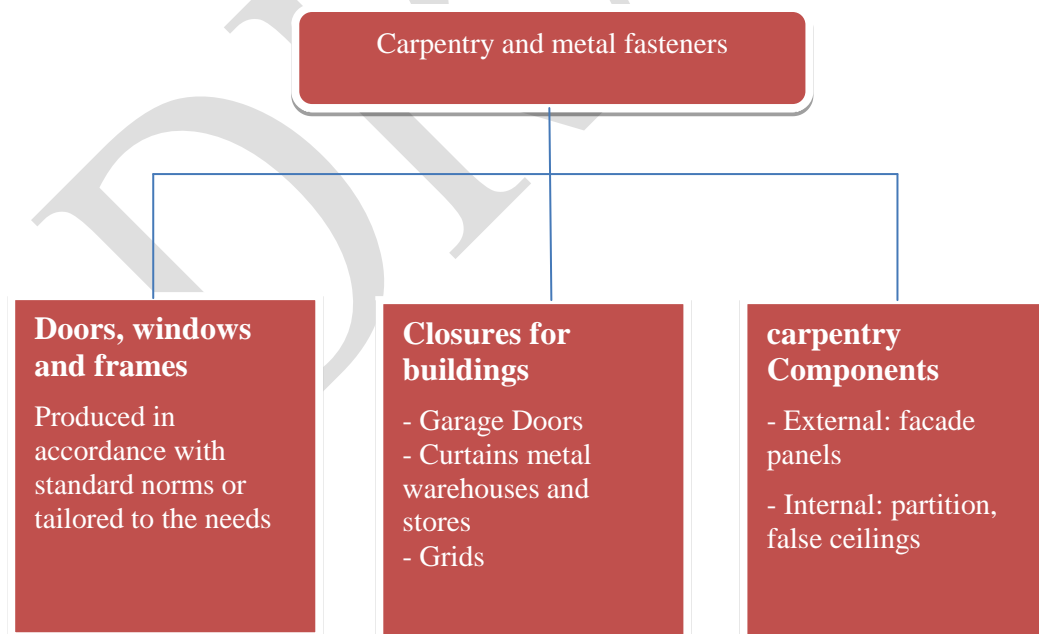
JET ALU SA Morocco is a Moroccan company which operates since 1992 in the design, manufacture and project management related to the facades work and joinery of metal, mainly aluminum joinery.

This activity is part of the chain of production of metal elements for construction. It is the combination of several elements (aluminum, steel, stainless steel, glass, wood) to produce either closures or joinery, as well as doors and windows.

Thus, the range of products offered by JET ALU Morocco SA includes porches, canopies, facade cladding / curtain walls, sunshades, metal frames, awnings, walls, walkways, doors, joinery mixed aluminum / wood shutters, special works (wickets parts) etc..

However, the Company is positioned mainly as Aluminum facade maker. Indeed, this is a significant matter in the facades of modern structures in Morocco because of the advantages of lightness and flexibility it offers.

Furthermore JET ALU Morocco Ltd owns 70% of AR Factory, a company specializing in the manufacture of facades, windows and doors Aluminum, wood and metal on behalf of the JET ALU Morocco Ltd. This spin allows JET ALU Morocco Ltd to focus on the heart of business, namely, the project engineering part and design and consolidation, grouping by the way the production at the level of AR Factory..



Source : Jet Alu Maroc SA

1.2 . AREA OF ACTIVITY OF JET ALU MAROC

JET ALU is an integrated operator which operates in various areas which range from carpentry items (metal and wood) to urban furniture..

- **Light and half-light facades:** a light facade is a facade built on a building frame with lightweight materials, industrial, as opposed to the traditional construction of masonry or concrete. The company offers its customers several types of facades including the Structural glazing system (VEC) facades, VEP, VEA, steel facades, etc:
 - “VEC” facades (structural glazing system): The “VEC” is a technique where the glass is implemented as external cladding. It is glued on a removable frame. This adhesive, structural, enables the transmission to the framing members the climatic loads and the weight of the glass.
 - “VEP” facades VEP (beaded external glazing: The facade VEP is a curtain wall facade or half curtain wall facade whose front view of the fixed frame is equal to that of the window opening to the outside on a horizontal axis..
 - Facades VEA (Attached External Glass): The VEA is a metal structure curtain wall facade. The glass is stapled with crosses and metal joints.
 - - Steel Facades: The steel facade is a curtain wall facade allowing implementing the glass on a high rise. The main structure is made of steel and the covers are made of aluminum.
- **Wood Joinery:** It represents the set of techniques leading to the production of building components or wooden furniture. The wood business was transferred in early 2011, to a 5300 m² covered on two levels dedicated workshop, "JET ALU 2", grouping all the activity on the woodwork of JET ALU MAROC Ltd..
- **Removable partitions:** The removable partition allows office spaces transformation or development. In fact, its use allows having a workspace tailored to the needs of the user by changing the size and modulating existing offices
- **Street furniture:** the street furniture is defined as being all the objects or the public or private devices installed in the public place and bound to a function or to a service offered by the community. Indeed, JET ALU MAROC positions itself in urban planning undertaken by the Government in recent years, including: bus shelters, Rabat tramway maintenance centers, awnings, road signs, etc

In addition to these four product families, JET ALU also has in its line of production verandas, canopies, railings and specialized works.

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PART IV : FINANCIAL STATEMENTS

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I. CONSOLIDATED INCOME STATEMENTS

Consolidated aggregates correspond to the sum of JET ALU Morocco SA aggregates and AR Factory ones, restated to reflect intragroup cash flows.

Over the period 2009-H1 2012, the Company consolidated income statements is as follows:

KMAD	2009	2010	Var 10/09	2011	Var 11/10	S1 2011	S1 2012	Var S1 12 / S1 11
Sales of goods in the unaltered state	-	-	-	9 904	NA	7 535	2 920	-61,2%
Sale of goods and services produced	267 691	288 104	7,6%	385 329	33,7%	142 578	225 495	58,2%
Consolidated turnover	267 691	288 104	7,6%	395 233	37,2%	150 112	228 415	52,2%
<i>Whose turnover of Jet Alu</i>	268 020	286 773	7,0%	390 741	36,3%	149 109	226 617	52,0%
<i>% Of consolidated social</i>	100,1%	99,5%		98,9%		99,7%	100,0%	
Change in goods stocks	33 287	34 731	4,3%	20 734	-40,3%	46 022	27 072	-41,2%
fixed assets produced by the comp.	-	-	NA	-	NA	-	-	NA
Operating grants	52	-	NA	-	NA	-	-	NA
Other operating income	-	-	NA	-	NA	-	-	NA
releases of provisions	480	6 834	NS	10 477	53,3%	9 860	16 237	64,7%
Consolidated operating revenues	301 510	329 670	9,3%	426 445	29,4%	205 994	271 724	31,9%
<i>Whose operating revenues of Jet Alu</i>	301 948	328 531	8,8%	422 550	28,6%	205 381	271 836	32,4%
<i>% Of consolidated social</i>	100,1%	99,7%		99,1%		99,7%	100,0%	
Cost of goods sold	-	-	NA	7 618	NA	-	2 093	NA
Costs of supplies and consumable materials	207 916	206 568	-0,6%	269 220	30,3%	135 069	155 784	15,3%
other external charge	26 567	27 832	4,8%	31 601	13,5%	14 367	16 114	12,2%
Taxes and duties	430	414	-3,6%	569	37,5%	420	404	-3,8%
Staff costs	21 147	23 539	11,3%	33 604	42,8%	14 676	19 534	33,1%
other operational costs	-	-	NA	-	NA	-	-	NA
Operating allowances	7 642	10 989	43,8%	18 913	72,1%	8 977	26 332	193,3%
Consolidated Operating Expenses	263 701	269 343	2,1%	361 525	34,2%	173 509	220 261	26,9%
<i>Whose Operating expenses of Jet Alu</i>	265 430	272 617	2,7%	365 986	34,2%	175 755	229 422	30,5%
<i>% Of consolidated social</i>	100,7%	101,2%		101,2%		101,3%	104,2%	
consolidated operating result	37 809	60 327	59,6%	64 919	7,6%	32 485	51 462	58,4%
<i>Whose operating result of Jet Alu</i>	36 518	55 914	53,1%	56 564	1,2%	29 626	42 414	43,2%
<i>% Of consolidated social</i>	96,6%	92,7%		87,1%		91,2%	82,4%	
<i>operating margin</i>	12,6%	18,7%		15,6%		16,6%	20,1%	
Product of equity shares and other immobilized securities	2	-	NA	2	NA	-	-	NA
exchange gains	680	334	-50,9%	139	-58,3%	32	236	NS
Interest and other financial income	171	333	95,4%	347	4,1%	222	18	-92,1%
Financial write-backs; expense transfers	197	2 491	NS	855	-65,7%	-	498	NA
Consolidated Finance income	1 049	3 158	201,2%	1 343	-57,5%	254	752	195,8%
<i>Whose Finance income of Jet Alu</i>	1 049	3 158	201,2%	4 112	30,2%	898	2 940	227,3%
<i>% Of consolidated social</i>	100,0%	100,0%		306,3%		353,4%	391,1%	
interest expense	2 342	2 680	14,4%	3 226	20,4%	1 314	836	-36,4%
exchange losses	579	316	-45,4%	455	44,1%	208	222	6,8%
other financial costs	-	-	NA	136	NA	-	-	NA
financial allocations	2 491	-	NA	-	NA	-	20	NA
Consolidated financial expenses	5 412	2 996	-44,6%	3 818	27,4%	1 522	1 078	-29,2%
<i>Financial expenses of Jet Alu</i>	5 410	2 989	-44,8%	3 679	23,1%	1 462	1 078	-26,3%
<i>% Of consolidated social</i>	100,0%	99,8%		96,4%		96,1%	100,0%	
consolidate financial results	-4 363	162	-103,7%	-2 475	NS	-1 268	-326	74,3%
<i>Whose financial results of Jet Alu</i>	-4 362	170	-103,9%	434	155,7%	-564	1 862	NS
<i>% Of consolidated social</i>	100,0%	104,5%		NA		44,5%	121,2%	

consolidated current result	33 445	60 489	80,9%	62 445	3,2%	31 218	51 136	63,8%
<i>Current result of Jet Alu</i>	32 157	56 083	74,4%	56 998	1,6%	29 062	44 276	52,4%
<i>% Of consolidated social</i>	96,1%	92,7%		91,3%		93,1%	86,6%	
the proceeds of disposals of fixed assets	30 615	13 532	-55,8%	5 335	-60,6%	4 594	4 504	-2,0%
Other non current income	1 717	37	-99,2%	5 673	NS	20	2	-91,3%
non current Write-backs, charge transfert	2 746	3 111	13,3%	240	-92,2%	240	260	8,5%
Consolidated Non-recurring items	35 077	16 680	-52,4%	11 248	-32,5%	4 854	4 766	-1,8%
<i>Non-recurring item Jet Alu</i>	35 055	16 655	-52,5%	11 247	-32,5%	4 835	4 764	-1,5%
<i>% social du consolidé</i>	99,9%	100,0%		100,0%		99,6%	100,0%	
Net book value of disposed assets	29 118	11 510	-60,5%	4 751	-58,7%	3 834	4 443	15,9%
other non-recurring expenses	879	6 051	NS	284	-95,3%	212	70	-67,0%
Non-recurring charges to depreciation, amortisation and provisions	33	241	NS	136	-43,6%	392	-	NA
Consolidated Non-recurring Charges	30 030	17 777	-40,8%	5 171	-70,9%	4 438	4 513	1,7%
<i>Non-recurring charge Jet Alu</i>	30 018	17 775	-19,9%	5 296	-78,0%	4 391	4 513	2,8%
<i>% Of consolidated social</i>	100,0%	99,8%		102,4%		98,9%	100,0%	
consolidated non-recurring result,	5 048	- 1 120	-122,2%	6 077	NS	416	252	-39,4%
<i>Non-recurring result Jet Alu</i>	5 038	-1 120	-122,2%	5 951	NS	444	252	-43,2%
<i>% Of consolidated social</i>	99,8%	100,0%		97,9%		106,7%	99,9%	
consolidated pre-tax result	38 493	59 369	54,2%	68 522	15,4%	31 634	51 398	62,4%
<i>Pre-tax result Jet Alu</i>	37 194	54 963	47,8%	62 949	14,5%	29 505	44 528	50,9%
<i>% Of consolidated social</i>	96,6%	92,6%		91,9%		93,3%	86,6%	
Consolidated income tax	11 952	18 802	57,3%	22 619	20,5%	9 737	11 394	17,0%
<i>Income tax Jet Alu</i>	11 564	17 468	51,0%	20 110	15,1%	8 901	8 222	-7,6%
<i>% Of consolidated social</i>	96,8%	93,1%		89%		91,4%	72,2%	
consolidated net income	26 541	40 566	53,0%	45 903	13,1%	21 896	39 994	82,7%
<i>net income Jet Alu</i>	25 630	37 499	46,3%	42 839	14,2%	20 604	36 305	76,2%
<i>% social du consolidé</i>	96,6%	92,4%		93,3%		94,1%	90,8%	
minority interests	295	962	226,1%	1 876	95,0%	667	2 298	244,8%
Group share net income	26 246	39 604	50,9%	44 027	11,2%	21 230	37 696	77,6%
net margin	9,8%	13,7%		11,1%		14,1%	16,5%	

Source : Jet Alu Maroc SA

II. BALANCE SHEET

balance Sheet Assets

The table below shows the evolution of the consolidated balance sheet for the period 2009 - S1 2012::

En Kdh	2009	2010	Var 10/09	2011	Var 11/10	S1 2012	Var S1 12 / 11
consolidated non- value Assets	710	516	-27,3%	8 536	NS	7 516	-11,9%
<i>Consolidated non-value assets of Jet Alu</i>	710	516	-27,3%	8 536	NS	7 516	-11,9%
<i>% of consolidated socia</i>	100,0%	100,0%		100,0%		100,0%	
preliminary expenses	698	516	-26,2%	1 807	251%	1 538	-14,9%
deferred charges	11	0,2	-97,9%	6 729	NS	5 978	-11,2%
Consolidated intangible assets	236	263	11,6%	333	27%	444	33,2%
<i>Consolidated intangible assets of Jet Alu</i>	236	263	11,6%	333	27%	444	33,2%
<i>% of consolidated social</i>	100,0%	100,0%		100,0%		100,0%	
Patents, trademarks, rights and similar rights	236	263	11,6%	333	27%	444	33,2%
goodwill	-	-	NA	-	NA	-	NA
Consolidated Tangible assets	24 478	31 171	27,3%	46 996	50,8%	47 491	1,1%
<i>Consolidated tangible assets of Jet Alu</i>	24 478	31 124	27,2%	46 910	50,7%	47 379	1,0%
<i>% of consolidated social</i>	100,0%	99,9%		99,8%		99,8%	
Land	3 951	3 951	-	4 458	12,8%	4 458	-
Buildings	4 439	4 131	-6,9%	3 258	-21,1%	21 534	NS
technical facilities matériel and tools	7 102	8 065	13,6%	5 244	-35,0%	4 620	-11,9%
transport equipment	532	466	-12,5%	268	-42,5%	381	42,2%
office furniture, materials and supplies, other miscellaneous equipment	888	1 337	50,6%	1 544	15,4%	1 549	0,3%
Other tangible Assets	41	34	-16,7%	25	-24,9%	21	-16,5%
tangible capital assets in progress	7 526	13 185	75,2%	32 200	144,2%	14 929	-53,6%
Consolidated Financial assets	10 495	5 542	-47,2%	1 864	-66,4%	1 623	-12,9%
<i>Consolidated Financial assets of Jet Alu</i>	10 565	5 612	-46,9%	1 934	-65,5%	1 693	-12,5%
<i>% of consolidated social</i>	100,7%	98,8%		103,8%		104,3%	
asset loans	-	8	100%	-	-100%	-	NA
Other financial receivables	9 991	5 534	-44,6%	1 864	-66,3%	1 594	-14,5%
equity securities	-	-	NA	-	NA	29	NA
Other securities holdings	503	-	NA	-	NA	-	NA
Goodwill	-	-		-		-	NA
Consolidated fixed assets	35 918	37 491	4,4%	57 729	54,0%	57 075	-1,1%
<i>dont actif immobilisé Jet Alu Maroc</i>	35 988	37 515	4,2%	57 714	53,8%	57 032	-1,2%
<i>% social du consolidé</i>	100,2%	99,9%		100,0%		99,9%	
Consolidated Stocks	82 314	118 413	43,9%	139 951	18,2%	173 437	23,9%
<i>Consolidated stock of Jet Alu Maroc</i>	82 423	118 715	44,0%	140 851	18,6%	176 247	25,1%
<i>% of consolidated social</i>	100,1%	99,7%		100,6%		101,6%	
Goods	-	-	NA	-	NA	-	NA
consumable materials and supplies	43 507	44 874	3,1%	45 678	1,8%	52 092	14,0%
goods in process	37 943	72 945	92,3%	91 541	25,5%	121 345	32,6%
Intermediary and residual goods	865	594	-31,3%	2 732	NS	-	NA
finished goods	-	-	NA	-	NA	-	NA
Consolidated current asset credits	161 196	216 672	34,4%	251 736	16,2%	353 743	40,5%
<i>Cofonsolidated current assets Jet Alu</i>	161 429	216 389	34,0%	250 103	15,6%	350 499	40,1%
<i>% consolidated social</i>	100,1%	99,9%		99,4%		99,1%	

Trade accounts receivable, prepaids	1 517	4 083	169,1%	1 883	-53,9%	12 045	NS
customer accounts receivable	123 296	161 750	31,2%	198 163	22,5%	268 290	35,4%
Labour	1	1	-5,3%	3	179,4%	3	
Government	28 325	40 443	42,8%	37 515	-7,2%	43 704	16,5%
Associates accounts	-	580	100%	-	-100%	-	NA
other receivables	5 159	9451	83,2%	1 153	-87,8%	5 104	NS
Adjustment accounts - Assets	2 898	365	-87,4%	13 018	NS	24 599	89,0%
consolidated equity and investment securities	31 021	12 731	-59,0%	41 021	222,2%	4 000	-90,2%

Actif circulant consolidé	274 531	347 816	26,7%	432 708	24,4%	531 180	22,8%
dont Actif circulant Jet Alu	274 883	347 859	26,5%	432 111	24,2%	530 767	22,8%
% social du consolidé	100,1%	100,0%		99,9%		99,9%	

Consolidated cash flow - Assets	2 299	2 524	9,8%	48 742	NS	5 637	-88,4%
Consolidated cash flow- asset of Jet Alu	2 091	232	-88,9%	41 516	NS	2 045	-95,1%
% of consolidated social	91,0%	9,2%		85,2%		36,3%	-57,4%
Checks	-	-	NA	-	NA	-	NA
Banks, treasury and post office account	2 128	2 375	11,6%	48 647	NS	5 366	-89,0%
Cash in hands, imprest accounts and credits	171	148	-13,1%	95	-36,2%	271	186,0%

Total Consolidated Assets	312 748	387 831	24,0%	539 179	39,0%	593 892	10,1%
dont total actif Jet Alu	312 962	385 606	23,2%	531 340	37,8%	589 845	11,0%
% social du consolidé	100,1%	99,4%		98,5%		99,3%	

Source : Jet Alu Maroc SA

balance sheet liabilities

The table below shows the consolidated balance sheet of JET ALU MAROC Ltd during the years 2009, 2010 and 2011 and the first half of 2012:

En Kdh	2009	2010	Var 10/09	2011	Var 11/10	S1 2012	Var S1 12 / 11	
consolidated stockholders equity 1	122 200	146 112	19,6%	289 712	98,3%	303 654	4,8%	
social capital	32 116	32 116	-	120 000	273,6%	120 000	-	
share, merger, contribution premium	60 434	60 434	-	95 200	57,5%	95 200	-	
Revaluation reserves	-	-	NA	-	NA	-	NA	
legal reserves	2 047	3 246	58,5%	3 246		5 388	66,0%	
Other reserves	1 357	4 029	196,9%	2 791	-30,7%	3 000	7,5%	
Retained Earnings	-	0,1	5 673	NS	22 528	297,1%	39 089	73,5%
net income pending allocation	-	-	NA	-	NA	-	NA	
net profit for the year, group share, per share	26 246	39 604	50,9%	44 027	11,2%	37 696	-14,4%	
Minority Interests	28	47	69,1%	45	-5,6%	983	NS	
Minority interests s/ Résult	295	962	225,6%	1 876	95,0%	2 298	22,5%	
Assimilated consolidated stockholders equity	3000	-	-100%	-	NA	-	NA	
Consolidated financing Debts	2 854	11 321	296,6%	12 101	6,9%	11 250	-7,0%	
Other financing debts	2 854	11 321	296,6%	12 101	6,9%	11 250	-7,0%	
consolidated permanent funding	128 378	157 433	22,6%	301 813	91,7%	314 904	4,3%	
Debts current liabilities	166 204	205 420	23,6%	215 892	5,1%	251 457	16,5%	

¹ Without statement of partial net profits, the equity would be 281 MMAD at the end of 2011 and 284 MMAD at 30/06/2012

suppliers and related accounts	95 962	118 396	23,4%	107 728	-9,0%	114 288	6,1%
Trade receivables, advances and downpayments	32 238	34 054	5,6%	57 260	68,1%	78 671	37,4%
Staff	152	710	NS	1 195	68,3%	2 074	73,6%
social entities	681	735	7,9%	1 088	48,1%	1 101	1,2%
Government ²	30 348	43 560	43,5%	45 942	5,5%	50 277	9,4%
Associates accounts	435	6 284	NS	1 000	-84,1%	3 845	284,5%
Other creditors	4 573	1 123	-75,4%	1 070	-4,7%	935	-12,6%
Accruals and deferred income	1 815	558	-69,3%	609	9,3%	266	-56,4%
Consolidated provisions for other liabilities and charges	1 764	241	-86,3%	3 422	NS	3 387	-1,0%
Translation differences - consolidated liabilities	-	-	NA	-	NA	-	NA
Current consolidated liability	167 968	205 661	22,4%	219 314	6,6%	254 844	16,2%
<i>dont passif circulant Jet Alu Maroc</i>	172 559	206 522	22,1%	217 304	5,2%	257 062	18,3%
<i>% social du consolidé</i>	102,7%	100,4%		99,1%		100,9%	
discount credit	790	1 012	28,2%	868	-14,3%	3 526	NS
cash credit facilities	3 849	1 086	-71,8%	17 126	NS	3 667	-78,6%
bank balances in credit	11 763	22 638	92,4%	59	-99,7%	16 952	NS
Consolidated liability cash flow	16 402	24 737	50,8%	18 052	-27,0%	24 144	33,7%
Total consolidated liability	312 748	387 831	24,0%	539 179	39,0%	593 892	10,1%

PART V : RISK FACTORS

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I. RISKS RELATED TO WORKFORCE

JET ALU MAROC Ltd conducts an activity that employs a lot of manpower. The risks associated with it may be of several kinds.

- **The potential shortage of workforce:** The activity of JET ALU MAROC Ltd requires technical skills both at management level (engineers and technicians) as well as at the level of workers (welders, fitters ...). The company might therefore face a potential shortage of labor. To overcome this problem, the company has implemented a policy of its staff training and plans to build its own training center.
- **The risk of accidents in workplace:** the nature of JET ALU MAROC Ltd involves risks of accidents in workshops. To control these risks, the company ensures compliance with all safety rules related to the profession, and has been accredited OHSAS 18001 for its compliance with the standards for workplace safety.

II. RISK RELATING TO COMMODITY PRICES FLUCTUATIONS

The production cost of JET ALU Morocco SA consists in part by purchases of raw materials (aluminum, wood ...). These materials experience volatility arising from the supply and demand in both the local and international markets. It should be noted that the extra recorded of raw materials, impacts the customer (price adjustment clauses in contracts).

III. RISK OF COMPETITIVENESS

The global economy is experiencing strong mutation materialized in recent years by the opening of frontiers and the abolition of customs duties for a number of products. However, strengthening the competitiveness of the company through the integration of its business, the development of its human resources, the continuous renewal of its production is expected to face any type of local or international competition.

IV. EXCHANGE RISK

Obtaining supplies mainly on the international market, JET ALU is subject, like any importing company, to the risks inherent to fluctuations in exchange rates on currency market (price adjustment clause).

To limit this risk, the company integrates systematically into its sale prices a safety margin for variation of exchange rate.

V. COUNTERPARTY RISK

Like all trading companies, JET ALU is exposed to risk of failure and unpaid from one of its customers. This risk is limited by the following factors:

- The quality of JET ALU customers who are mostly public or semi-public companies;
- The performance of commercial service in rigorous monitoring of receivables and effective recovery.

Warning

The information above only represents a part of the information record approved by the Conseil Déontologique des Valeurs Mobilières (CDVM) on December 5th, 2012 under the reference n° VI / EM / 044 / 2012

The CDVM advises reading the entire Information file available in French.

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