

Prospectus summary



Douja Promotion Groupe Addoha

Capital increase by optional conversion of the 2012 dividends to new shares of
DOUJA PROMOTION GROUPE ADDOHA

Maximum total amount of the transaction: MAD 567 000 000

Maximum number of shares to be issued	12 600 000 shares
Issue price	45 dirhams per share
Face value	10 dirhams per share
Total maximum amount of the transaction	567 000 000 dirhams

Exercise of the option period: from August 26th, 2013 to September 23rd, 2013

SUBSCRIPTION RESERVED TO DOUJA PROMOTION GROUPE ADDOHA
SHAREHOLDERS (2012 ASSOCIATED COUPON)

Advisory entity and Global Coordinator



ENTITY IN CHARGE OF THE TRANSACTION REGISTRATION
AT THE CASABLANCA STOCK MARKET



CENTRALIZING ENTITY



VISA DU CONSEIL DEONTOLOGIQUE DES VALEURS MOBILIERES (Financial Authority)

In accordance with the provisions of the CDVM circular, in application of article 14 of the Royal Decree constituting the law n° 1- 93- 212 of September 21th, 1993 related to the Conseil Déontologique des Valeurs Mobilières (CDVM) and to the information required from legal entities publically traded, as amended and extended, as stipulated by the CDVM. The original of this prospectus has been approved by the CDVM on 08/05/2013 under the reference n° VI/EM/015/2013.

AVERTISSEMENT

The Conseil Déontologique des Valeurs Mobilières (CDVM) approved on 08/05/2013 a prospectus related to the capital increase by optional conversion of the 2012 dividends in new shares of Douja Promotion Groupe Addoha.

The prospectus approved by the CDVM is available at any time at the headquarters of Douja Promotion Groupe Addoha and at the financial advisor. It is also available within a maximum deadline of 48 hours from the order collection entities.

Partie I. PRESENTATION OF THE TRANSACTION

I. Framework of the transaction

The Board of Directors of Douja Promotion Groupe Addoha held on March 27th, 2013, under the chairmanship of Mr. Anas SEFRIOUI, decided to propose on the Ordinary General Meeting the allotment of the dividends of an amount of MAD 567 000 000 of the financial year closed on December 31st, 2012.

The Board of Directors held on April 12th, 2013, under the chairmanship of Mr. Anas SEFRIOUI, decided to summon an Exceptional General Meeting on June 28th, 2013, at the end of the Ordinary General Meeting on the same day, to rule on the decision of the capital increase by total or partial optional conversion of the 2012 dividends in new shares of Douja Promotion Groupe Addoha.

The Ordinary General Meeting held on June 28th, 2013 (i) retained the suggestion of the Board of Directors to allocate the dividends of an amount of MAD 567 000 000 (i.e. MAD 1.8 per share) of the financial year closed on December 31st, 2012 and (ii) decided to propose on each shareholder of Douja Promotion Groupe Addoha an option of the payment of the dividends of the financial year 2012 in cash or in the shares of the Company or both; on the express understanding that the full amount of this dividend must be fully or partially converted into shares, after deduction of the legal holdbacks, or collected in cash. The total or partial conversion of dividends in shares will be based on the dividend to which each share has a right to on January 1st, 2012.

Moreover, the Ordinary General Meeting of June 28th, 2013 proposed on the Exceptional General Meeting held on the same date:

- Fixing the date for the coupon payment on August 19th, 2013 to allow the practice of the total or partial conversion option of the dividend into shares as of this date;
- Fixing the date for the payment in cash of the dividends not converted into shares as of September 30th, 2013;
- Fixing the issue price of the shares created in payment of dividend on the basis of the average listed rates weighed by the volumes during the 20 sessions which preceded the holding of the meeting of the Board of Directors acting by virtue of the delegation of powers conferred upon it by the Exceptional General Meeting to define the final terms for the capital increase.

After hearing the report of the Board of Directors, the Exceptional General Meeting held on June 28th, 2013 decided to authorize the capital increase up to MAD 567 000 000 corresponding to the dividends of the financial year 2012, by suggesting on every shareholder the option of payment of the dividend of the financial year 2012 in cash and/or in shares of the company or both.

The Exceptional General Meeting decided in this regard to ratify the terms fixed for this purpose by the Ordinary General Meeting on June 28th, 2013 and to grant to the Board of Directors, with right to sub-delegate, any powers for the following purposes:

- Fixing the conditions and terms for the capital increase, which have not been defined by the Exceptional General Meeting and the Ordinary General Meeting on June 28th, 2013, including the possibility to modify the dates for practicing the option;
- Fixing and/or modifying the transaction dates;
- Carrying out of the capital increase;
- Collecting the subscriptions ;
- Consequently amending the articles of association;
- Carry out any statement and any deposits;
- Draw-up, sign any deeds and documents whatsoever related to the capital increase, mainly the updated articles of association;
- In general, make any statements, carry out any deposits and publicity and fulfill any formalities.

By virtue of the delegation of the powers conferred upon it by the Exceptional General Meeting held on June 28th, 2013, the Board of Directors gathered on August 1st, 2013 fixed (i) the price of the issue of the new shares created in

payment of the dividend of the financial year 2012 at MAD 45 and (ii) the subscription period from August 26th, 2013 to September 23rd, 2013.

II. Purpose of the transaction

Douja Promotion Groupe Addoha aims through this transaction at:

- Strengthening its equity in a context of increase of its business;
- Enabling its shareholders to benefit from an opportunity for strengthening their participating interest in the capital of the company;
- Optimizing its treasury in a perspective for reducing its indebtedness rate.

III. Intention of the majority shareholder

Mr. Anas SEFRIOUI owns 56.01% of the capital of Douja Promotion Groupe Addoha plans to convert the entirety of the 2012 dividends to which he has a right in the shares of the Company.

IV. Total maximum amount of the transaction

In the event that all the current shareholders of Douja Promotion Groupe Addoha practice the option of the full payment of the dividend of the financial year 2012 in which they have a right in the shares of the Company, the total maximum amount of the transaction subject of this prospectus amounts to MAD 567 000 000 (excluding the statutory deductions).

The capital increase subject of this prospectus will be implemented by the issue of a maximum number of 12 600 000 of new shares at an issue price of MAD 45, i.e. a face value of MAD 10 and an issue premium of MAD 35.

It is expressly understood that the amount of the capital increase subject of this prospectus may vary between MAD 0 to MAD 567 000 000 (excluding the statutory deductions) according to the participating interest of the shareholders.

At the date of the payment, the amount of dividends related to shares owned by the issuer will be reported to retained earnings account.

V. Information about the shares to be issued

Tableau 1 Information related to the shares to be issued

Nature of shares	Shares of Douja Promotion Groupe Addoha, all of the same category
Legal form	Shares to bearer of the Public Limited Company, fully dematerialized and entered into account at Maroclear.
Maximum number of shares to be issued	12 600 000 shares
Issue price	MAD 45
Face value	MAD 10
Issue premium	MAD 35
Entitlement date ¹	January 1 st , 2013
Paying up of shares	The shares to be issued will be fully paid up and free of any undertaking.
Listing of the new shares	The shares resulting from this capital increase will be listed in the 1 st line.
Rights associated with the acquired shares	All shares will have the same rights in both in the allocation of profits and the allocation of the liquidation surplus. Each share shall entitle to a voting right in meetings.

VI. Items of assessment of the offer terms

VI.1. Items of assessment of the issue price

The price of issue of the shares allocated in payment of the dividend of the financial year 2012 is fixed at MAD 45. It has been calculated on the basis of the average listed rates weighted by the volumes during the 20 sessions of the stock market which preceded the holding of the meeting of the Board of Directors on August 1st 2013 (acting by virtue of the delegation of powers conferred upon it by the Exceptional General Meeting held on June 28th, 2013). The period for the calculation of the issue price according to the method explained hereinabove amounts to July 3rd on July 31st.

This method allows the approaching of the market value of the share of Douja Promotion Groupe Addoha to a date close to the approval of this prospectus.

¹ Rights to dividends for the year 2013 payable in 2014

VI.2. Other items of assessment of the issue price

The following table presents a comparison between (i) the weighted average stock market prices and (ii) the issue price retained under this transaction subject of this prospectus:

Tableau 2 Weighted average prices vs. the issue price

	Weighted average price (MAD)	Issue price (MAD)	Currency surcharge/currency discount
Price on July 31 st , 2013 ⁽¹⁾	44,0	45,0	+2,3%
1 month average ⁽²⁾	44,9	45,0	+0,3%
3 months average ⁽³⁾	48,8	45,0	-7,9%
6 months average ⁽⁴⁾	53,0	45,0	-15,0%
1 year average ⁽⁵⁾	58,8	45,0	-23,5%

Source: Casablanca Stock Market

(1) Date of holding the General Meeting which approved the transaction.

(2) Period from 01/07/2013 to 31/07/2013

(3) Period from 02/05/2013 to 31/07/2013

(4) Period from 01/02/2013 to 31/07/2013

(5) Period from 01/08/2012 to 31/07/2013

Moreover, the prices registered and the volume of transactions in the central market of the securities of Douja Promotion Groupe Addoha are presented in the following table:

Tableau 3 Annual reference period

Central stock market price (in MAD)	August 1 st , 2011 to July 31 st , 2012	August 1 st , 2012 to July 31 st , 2013
Weighted Average price in MAD	73,8	58,8
Highest price (MAD)	94,0	72,9
Lowest price (MAD)	62,0	42,8
Volume of transactions (in MMAD)	2 992	1 905

Source: Casablanca Stock Market

Tableau 4 Quarterly reference period

Central stock market price	August 1 st , 2012 to October 31 st , 2012	November 1 st , 2012 to January 31 st , 2013	February 1 st , 2012 to April 30 th , 2013	May 2 nd , 2013 to July 31 st , 2013
Average price	65,3	63,1	60,0	48,8
Highest price (MAD)	72,92	66,5	62	57,2
Lowest price (MAD)	59	58,8	55,04	42,8
Volume of transactions (en MMAD)	489	507	337	573

Source: Casablanca Stock Market

VI.3. Impact of the transaction on the capital equity

In the event all shareholders participate fully in the transaction, the impact on the equity capital of Douja Promotion Groupe Addoha is presented in the following table:

Tableau 5 Impact of the transaction on the capital equity of the company

	Number of shares	Share capital (KMAD)	Issue premium (KMAD)	Equity capital (KMAD)
Situation before the transaction	315 000 000	3 150 000,0	3 339 000,0	9 381 868,4 ²
Index of the transaction	12 600 000	126 000,0	441 000,0	567 000
Situation after the transaction	327 600 000	3 276 000,0	3 780 000,0	9 948 868,4

Source: Douja Promotion Groupe Addoha and BMCE Capital Conseil

VI.4. Shareholding before and after the transaction

The following table presents the change in the shareholding of Douja Promotion Groupe Addoha in the event that all shareholders participate in the transaction subject of this prospectus:

Tableau 6 Evolution of the shareholding after the transaction

Shareholders	05/21/2013			After the transaction		
	Number of securities	% of the capital	% of voting rights	Number of securities	% of the capital	% of voting rights
SEFRIQUI Family	176 448 805	56,02%	56,02%	183 506 757	56,02%	56,02%
Mr. Anas SEFRIQUI	176 422 005	56,01%	56,01%	183 478 885	56,01%	56,01%
Other members of the Sefrioui Family	21 440	0,01%	0,01%	22 298	0,01%	0,01%
O.I.P.	5 360	-	-	5 574	-	-
Stock market float	138 551 195	43,98%	43,98%	144 093 243	43,98%	43,98%
Total	315 000 000	100%	100%	327 600 000	100%	100%

Source: Douja Promotion Groupe Addoha

VI.5. Board of Directors

This transaction will have no effect on the administrative bodies of Douja Promotion Groupe Addoha.

² Equity shares including the share capital on 12/31/2012 (KMAD 3 150 000,0), The issue premium on 12/31/2012 (KMAD 3 339 000,0), the legal reserve on 12/31/2012 (KMAD 227 837,7), the retained earnings on 12/31/2012 (KMAD 1 654 586,1) and the net profit on 12/31/2012 (KMAD 1 577 444,6), after the deduction of the allocated dividends of the financial year 2012 (KMAD 567 000).

VII. Listing in the stock market

VII.1. Timing of the transaction

Tableau 7 Timing of the transaction

Number	Stages	Time limit
1	Reception by the Casablanca Stock Exchange of the complete transaction file	08/05/2013
2	Issue of approval notice of the transaction by the Casablanca Stock Market	08/05/2013
3	Approval of the CDVM	08/05/2013
4	Receipt by the Casablanca Stock Exchange of the prospectus duly approved by the CDVM	08/06/2013
5	Publishing in the listing note the notice related to the payment methods of the 2012 dividends, clearing the order books and adjustment of the value prices	08/07/2013
6	Publishing in the listing note the notice related to the terms of the capital increase transaction by optional conversion of the dividends of the financial year 2012 in new shares	08/07/2013
7	Publication of a summary of the prospectus in the newspaper of legal notices	08/13/2013
8	Payment of the 2012 dividends/Adjustment of the value listing characteristics and clearing the order books of the value	08/19/2013
9	Opening the period of practicing the option of conversion of the 2012 dividends in shares	08/26/2013
10	Closing the period of practicing the option of conversion of the 2012 dividends in shares	09/23/2013
11	Holding the meeting of the entity that must ratify the capital increase by optional conversion of the 2012 dividends in new shares	09/25/2013
12	Reception by the Casablanca Stock Market of the minutes of the entity that has ratified the capital increase by optional conversion of the 2012 dividends in new shares	09/26/2013
13	Receipt by the Casablanca Stock Exchange of the capital increase allocation results	09/26/2013
14	Delivery of the new shares	09/27/2013
15	Admission of the new shares in the 1st line and registration of the transaction in the Stock Market	09/30/2013
16	Announcement by the Casablanca Stock Market of the results of the capital increase in the listing notice	09/30/2013
17	Payment by the company of the remainder of the 2012 dividends in cash	09/30/2013

VII.2. Characteristics of the listing of new shares

Tableau 8 Characteristics of the new shares

Designation	DOUJA PROMOTION GROUPE ADDOHA
Compartment	1 st Compartment
Method of listing	Continuous
Value code	9000
Ticker	ADH
Listing line	1 st Line
Business sector	Real estate
Stock market company in charge of filing the transaction	BMCE Capital Bourse
Date of first listing	September 30 th , 2013

VII.3. Financial intermediaries

Tableau 9 Financial intermediaries

Type	Designation	Address
Advisory and global coordinator	BMCE Capital Conseil	63, Boulevard My Youssef, Casablanca
Centralizing Entity of the option of conversion of dividends in new shares	Attijariwafa Bank	2, Boulevard Moulay Youssef, Casablanca
Entity in charge of collecting subscription orders	Each subscriber must contact its account holder	-
Entity in charge of the registration of the transaction in The Casablanca Stock Market	BMCE Capital Bourse	140, Boulevard Hassan II, Casablanca

VIII. Subscription terms

VIII.1. Subscription period

The period for practicing the option of total or partial payment of the net dividend of the financial year 2012 in new shares of Douja Promotion Groupe Addoha will be opened, with the centralizing entity and the respective account holders of the subscribers, from August 26th, 2013 to September 23rd, 2013.

Upon the expiry of this time limit and if the option is not practiced, the dividend may be paid only in cash.

VIII.2. Beneficiaries

The capital increase, subject of this prospectus, is reserved to the owners of the shares of Douja Promotion Groupe Addoha (2012 coupon associated). The date for the payment of the 2012 dividends is scheduled on August 19th, 2013.

VIII.3. Delivery of the subscription notices

The subscribers intending to participate in this operation of capital increase by optional conversion of the 2012 dividends into new shares are requested to submit to the account holders, from August 26th, to September 23rd, 2013, a subscription form conforming to the model provided for them and enclosed to this prospectus.

The subscription forms may be canceled at any moment till the end of the period for practicing the option of conversion of the 2012 net dividend.

VIII.4. Identification of subscribers

The account holders, under the transaction subject of this prospectus must make sure before the acceptance of the subscription, that the subscriber must have rights in the 2012 dividends to be able to convert them totally or partially in shares. In this respect, a general certificate related to the capacity of the subscribers and their belonging to one of the categories of investors described hereinafter, will be enclosed to the forms of subscription.

Tableau 10 Documents to be enclosed according to the category of subscribers

Subscriber category	Document to be enclosed
Resident Moroccan natural persons	Copy of the national identity card
Moroccan natural persons residing abroad	Copy of the national identity card
Non Moroccan resident natural persons	Copy of the residence license
Non Moroccan and non-resident natural persons	Copy of the passport pages containing the identity of the person as well as the issue and expiry dates of the document.
Moroccan legal entities (not the OPCVM)	Copy of the trade register.
Foreign legal entities	Any document deemed authentic and the homeland and certifying the belonging to the category or any other means deemed acceptable by the concerned global coordinator.
	Copy of the approval decision
OPCVM	For the Mutual Funds, the certificate of filing with the Registry of the court
	For the SICAV, the model of registration in the trade register
Qualifies investors (off the OPCVM)	Copy of the trade register containing the corporate purpose resulting in their belonging to this category.
OPCR	Copy of the approval decision
Moroccan banks	Copy of the articles of association
Moroccan associations	Copy of the articles of association and receipt of filing the admission application
Minors	Copy of the page of the family record book providing the child's date of birth.

Any subscriptions not respecting the said identification terms will be dismissed because of nullity. The subscription orders are irrevocable after the closing of the period for the practice of the conversion option.

VIII.5. Subscription for the account of third parties

The subscriptions for account of third parties are authorized but within the following limits:

- The subscriptions for third parties are accepted provided that the subscriber presents a power of attorney duly signed and certified by its principal fixing the exact limits of the application field of the power of attorney (power of attorney concerning all types of transactions of securities and cash on the account, or power of attorney specific to the subscription in the transaction of the capital increase by optional conversion of the dividend of the financial year 2012 in new shares of Douja Promotion Groupe Addoha). The account holder must obtain a copy of this power of attorney and enclose it to the subscription form, if he/she does not have one yet;
- The proxy must precise the references of the accounts of securities and cash of the principal, in which will be recorded respectively the transactions of securities or cash related to the shares of Douja Promotion Groupe Addoha subject of the transaction;
- The subscriptions for minors whose age is lower or equal to 18 years old are authorized provided they are done by the guardian or the legal representative of the minor child. The account holders must obtain, if they do not have it yet, a copy of the page of the family record book bearing the birth date of the minor child at the opening of the account, or at the subscription of the concerned minor, when needed. In this case the transactions are done either in an account opened in the name of the minor, or in the account of securities or cash opened in the name of the guardian or the legal representative;
- In the event of a power of attorney for portfolio management, the administrator may subscribe on behalf of the customer for whom he/she manages the portfolio only after submitting a power of attorney duly signed and certified by its principal. The management companies are exempted from submitting these proves to the OPCVM they manage.

VIII.6. Subscription terms and processing of orders

The subscribers willing to participate in this transaction may carry out their subscription only with account holders.

Account holders will exercise separately in the accounts provided for this purpose (i) coupons related to the capital increase and (ii) the payment in cash of dividends.

Each 25 gross coupons attached to old shares (dividends 2012 attached) will grant right to one new share issued at the end of the capital increase by optional conversion of the 2012 dividends.

The subscriptions forms will be signed by the subscriber or his/her proxy and stamped by the entity in charge of collecting the subscriptions.

The centralizing entity must make sure before the acceptance of one or more subscription(s), that the subscriber has sufficient rights in the 2012 net dividends entitling him/her to the subscription.

Any subscriptions not respecting the above terms will be dismissed because of nullity. The subscription orders are irrevocable after the closing of the period for practicing the conversion option.

VIII.7. Processing of fractional shares

In the event of payment of the entire or part of the dividends in shares and if these dividends do not entitle to a full number of shares, the subscriber may:

- Either obtain a number of shares directly higher by paying the difference in cash ;
- Or receive the number of shares directly inferior completed by a balance in cash.

IX. Terms of centralizing the subscription orders, covering of subscription, registration of the transaction and delivery payment

IX.1. Terms of centralization of orders

In its capacity of centralizing entity, Attijariwafa Bank collects from the authorized account holders, any subscription forms filled in and relating to the transaction of the capital increase subject of this prospectus.

The subscription forms and the detailed list of subscribers and their rights in the dividends must be submitted to the centralizing entity or faxed to the number 05 22 99 21 08 or 05 22 25 94 35 or 05 22 25 94 34, before September 23rd, 2013 at 4 pm.

Moreover, the portion of dividend payable in cash will be paid on September 30th, 2013. As for the portion convertible into shares, in the absence of conversion, the sums belonging to the holders of rights in the 2012 dividends will also be paid on September 30th, 2013.

After the consolidation of the subscription orders of the subscribers, the centralizing entity undertakes to reject the subscriptions not having sufficient rights in the dividends and/or not respecting the above terms.

IX.2. Coverage of subscriptions and registration in the account of new securities

Attijariwafa Bank is in charge of the registration of the new shares in Maroclear.

The payments corresponding to the supplement of subscriptions in this capital increase must be done in supplementary payment and paid to the centralizing entity on the day of the closing of the period for the practice of the conversion option.

Attijariwafa Bank, collecting and centralizing entity of subscriptions, will pay the amounts in a special account entitled "Douja Promotion Groupe Addoha-Augmentation de capital" and dedicated to the operation covered by the related prospectus.

IX.3. Delivery of securities

The delivery of the securities resulting from the conversion of the net dividends of the financial year 2012 in new shares of Promotion Groupe Addoha will take place on September 27th, 2013.

IX.4. Registration of the transaction

BMCE Capital Bourse is in charge of the registration of the securities issued under this transaction in the Casablanca Stock Market on September 30th, 2013. Terms of announcing the result of the transaction

The results of the transaction will be published by the Casablanca Stock Market in the Listing Notice on September 30th, 2013 and by the Company in the newspaper of legal announcements on September 30th, 2013.

Partie II. INFORMATION ABOUT THE ISSUER

I. Overview

Tableau 11 General Information

Corporate Name	Corporate Name: « Douja Promotion Groupe Addoha S.A. ». It is also known under the commercial name of « Groupe Addoha »-
Headquarters	Km 7, Route de Rabat, Ain Sebaâ, Casablanca
Telephone	+212 5 22 67 99 00
Fax	+212 5 22 35 17 63
Internet	www.groupeaddoha.com
Email	douja.promotion@addoha.ma
Legal form	Public Limited Company with a Board of Directors
Date of creation	April 18 th 1988
Life span	99 years except in case of early dissolution or extension as stipulated by the corporate articles of association or by the law
Registered Capital (December 31 st , 2012)	MAD 3 150 000 000 divided into 315 000 000 shares of MAD 10 each all of the same category and fully paid up.
Financial year	From January 1 st to December 31 st .
Number of registration in Trade Register	52 045 – Casablanca
Competent Court in the event of litigation	Commercial Court of Casablanca.
Place for consulting legal documents	The corporate, accounting and legal documents to be communicated by way of the law and the Articles of association for the shareholders and third parties can be consulted at the headquarters of Douja Promotion Groupe Addoha. Km 7. Route de Rabat. Ain Sebaa. Casablanca.
Purpose	<p>According to article 5 of the by-laws. the direct purpose of the company either on its own behalf or on behalf of a third party in Morocco or in any other country:</p> <ul style="list-style-type: none"> ▪ All real estate operations as spelled out by Dahir n° 1.85.100 of 17 August 1985 with regard to enactments of law n°15-85 instituting support for real estate investment. in particular; ▪ Acquisition of built up or non-built up land as well as any other property located in Morocco; ▪ Operation and development of the said land through the division of lots. Site preparation. fitting out, equipment and edification of the said building(s) for residential, commercial, professional, industrial or other uses; ▪ Transformation of building property. sale in co-ownership per lot or unit; ▪ Establishment of deeds testifying to any changes occurring with regard to any real estate property; ▪ Setting up and management of syndicates for all buildings in compliance with the co-ownership rules related thereto including exercise of the management function; ▪ And generally, all real estate or moveable property operations directly or indirectly attached to the purpose of the company.

Source: Douja Promotion Groupe Addoha

I.1. Capital and shareholders structure

The below Table provides the historical background of the shareholders of Douja Promotion Groupe Addoha in the period from 2010 to 2012:

Tableau 12 Historical information of shareholders from December 31st, 2010 and June 30th, 2013

Shareholders	12/31/2010			12/31/2011			12/31/2012			On 06/30/2013		
	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
SEFRIQUI Family	176 448 805	56,02%	56,02%	176 448 805	56,02%	56,02%	176 448 805	56,02%	56,02%	176 448 805	56,02%	56,02%
M. Anas SEFRIQUI	176 422 005	56,01%	56,01%	176 422 005	56,01%	56,01%	176 422 005	56,01%	56,01%	176 422 005	56,01%	56,01%
Mme Mounia BENZEKRI	5 360	-	-	5 360	-	-	5 360	-	-	5 360	-	-
Mlle Alia SEFRIQUI	5 360	-	-	5 360	-	-	5 360	-	-	5 360	-	-
Mlle Kenza SEFRIQUI	5 360	-	-	5 360	-	-	5 360	-	-	5 360	-	-
M. Malik SEFRIQUI	5 360	-	-	5 360	-	-	5 360	-	-	5 360	-	-
O.I.P.	5 360	-	-	5 360	-	-	5 360	-	-	5 360	-	-
Stock market float	138 551 195	43,98%	43,98%	138 551 195	43,98%	43,98%	138 551 195	43,98%	43,98%	138 551 195	43,98%	43,98%
Total	315 000 000	100%	100%	315 000 000	100%	100%	315 000 000	100%	100%	315 000 000	100%	100%

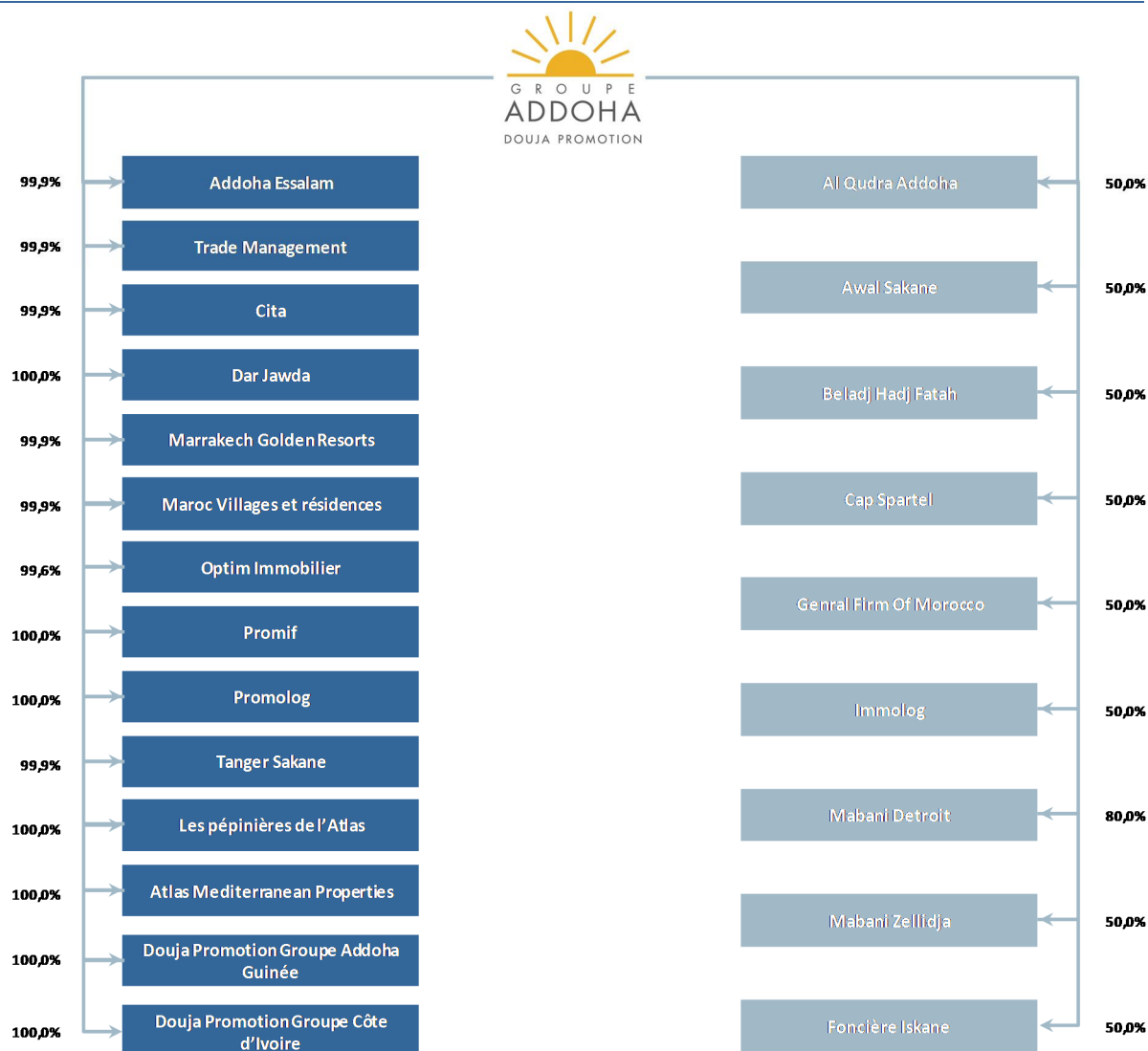
Source: Douja Promotion Groupe Addoha

The shareholding of Douja Promotion Groupe Addoha is owned in majority by SEFRIQUI family with a participating interest amounting to 56.02%. The stock market float represents a participating interest of 43.98% of the share capital of Douja Promotion Groupe Addoha.

II. Legal flowchart

On December 31st, 2012 the legal flowchart of Douja Promotion Groupe Addoha was as follows:

Figure 1. Stakes held by Douja Promotion Groupe Addoha on December 31st, 2012



Source: Douja Promotion Groupe Addoha

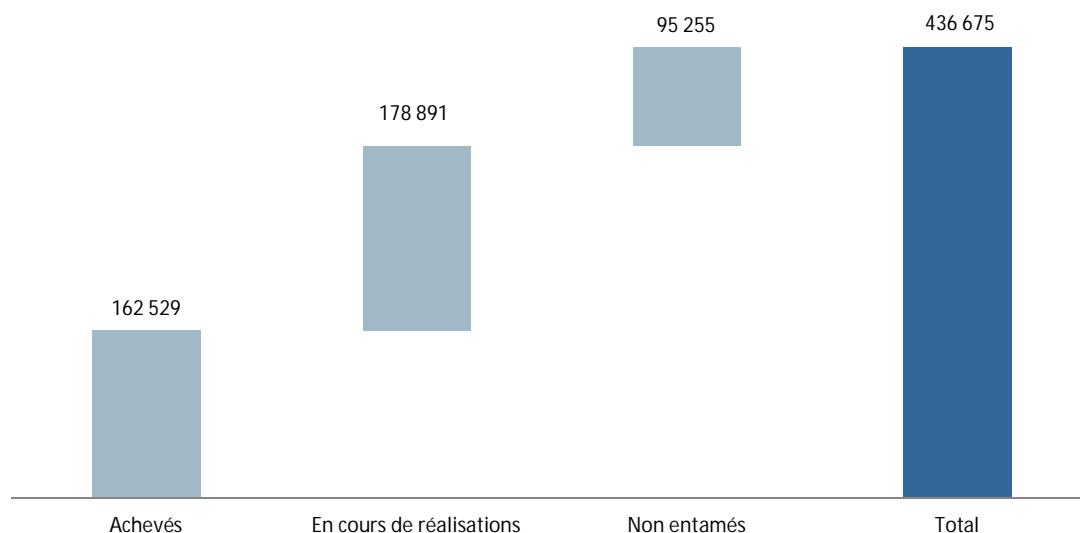
III. Overview of the activity of Douja Promotion Groupe Addoha

The activity of Douja Promotion Groupe Addoha consists of the carrying out of social and high-end housing programs. The principal activity of the group is social real estate.

Since 2006, the Company has highly reinforced its high-end business materialized by the acquisition of lands dedicated to high-end programs and the creation of subsidiaries with notorious national and foreign partners in order to carry out the real estate and tourist programs.

At the end of 2012, housing programs developed by the group, including the activity of its subsidiaries in the social, intermediate and high-end segments is as follows:

Figure 2. Cumulative projects production all segments combined on December 31st, 2012 (in units)

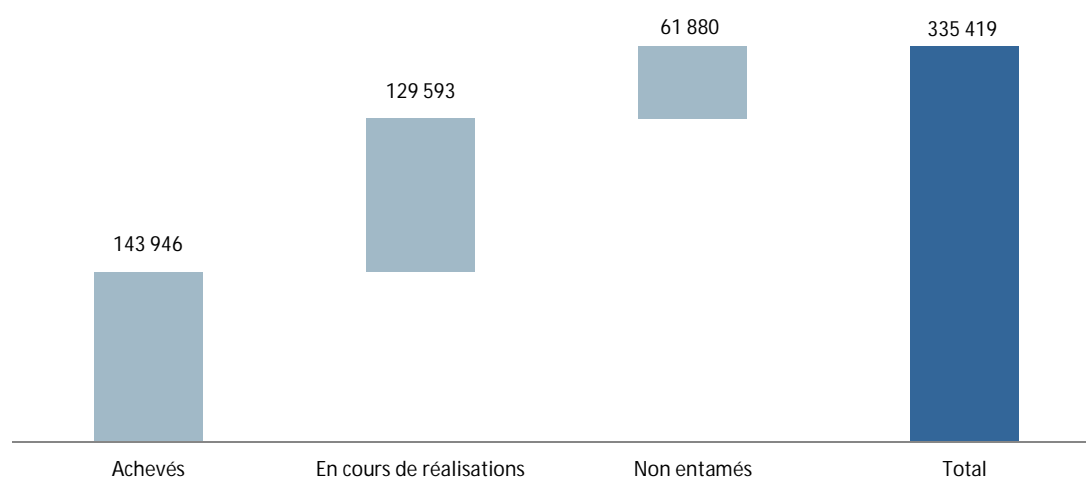


Source: Douja Promotion Groupe Addoha

On December 31st, 2012, the programs completed, in process of completion and not yet initiated by Addoha group, all segments combined, amount to 436 675 units divided as follows:

- Housing units completed: 162 529;
- Housing units in process of completion: 178 891;
- Housing units not yet initiated: 95 255.

The below graph presents the projects completed by Douja Promotion Groupe Addoha and the subsidiaries for the social segment as well as the programs which have not been launched yet and the pending programs as of December 31st, 2012:

Figure 3. Cumulative projects production in the social segment as of December 31st, 2012 (in units)

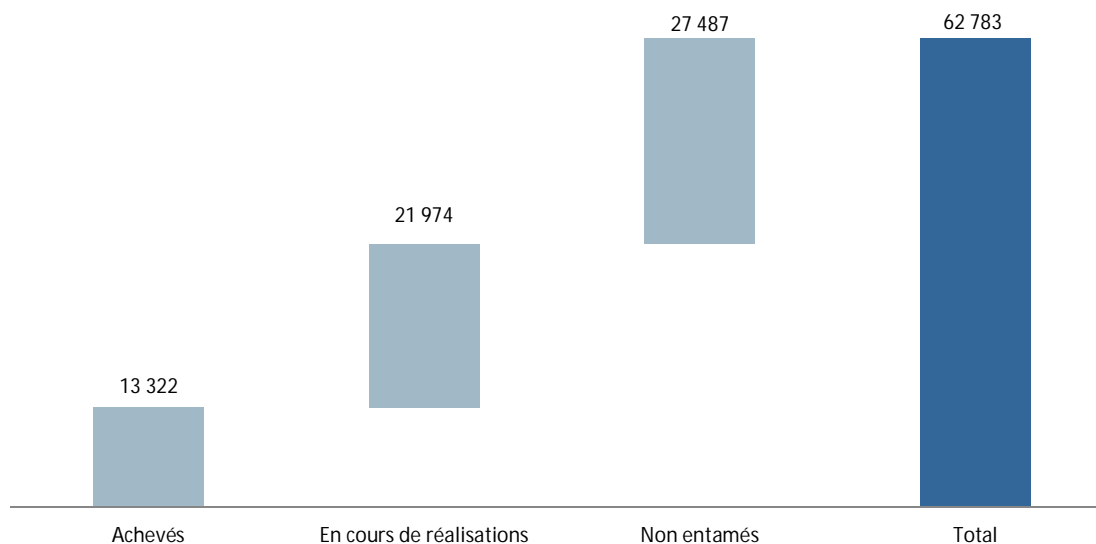
Source : Douja Promotion Groupe Addoha

In the social segment, the group has entirely completed 143 946 units and is in the process of completing real estate programs amounting to 129 593 units.

Other projects not yet initiated are expected to bring this number to 61 880 units in the coming years.

The projects completed by Douja Promotion Groupe Addoha and its subsidiaries in the intermediate segment are schematized in the following graph:

The achievements of Douja Promotion Groupe and its subsidiaries in the intermediate segment as well as the programs which not been launched yet and the pending programs are schematized in the following graph:

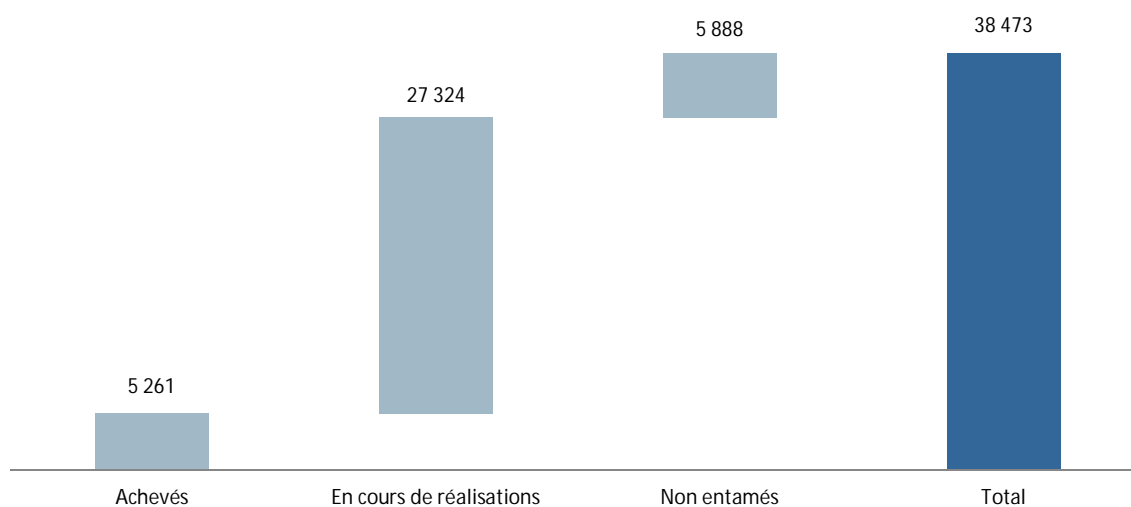
Figure 4. Cumulative projects production for the intermediate segment as of December 31st, 2012 (in units)

Source: Douja Promotion Groupe Addoha

As shown by the above graph on December 31st, 2012, the completed units in the intermediate segment come to 13 322. Other programs are in the process of completion and amounts to 21 974 units. Furthermore, intermediate real estate projects are slated for launch to the tune of 27 487 units.

The below graph presents the accomplishments, the programs that have not been initiated yet and projects in the process of completion of Douja Promotion Groupe Addoha and the subsidiaries in the high-en segment.

Figure 5. Cumulative accomplishments in the high-end segment as of December 31st, 2011 (in units)



Source : Douja Promotion Groupe Addoha

On December 31st, 2012 Groupe Addoha completed and delivered 5 261 units in the high-end segment.

At the end of December 2012, the high-end segment programs in the process of completion amounted to 27 324 and programs not yet initiated amount to 5 888 dwelling units.

Partie III. CONSOLIDATED FINANCIAL DATA

I. Consolidation scope

I.1. Consolidation scope on December 31st, 2012

Company	Percentage of control	Percentage of interest	Method of consolidation
Douja Promotion Groupe Addoha	-	-	Consolidation entity
Immolog	50.00%	50.00%	Global integration
Promolog	99.95%	99.95%	Global integration
Promif	99.95%	99.95%	Global integration
Dar Jawda	99.99%	99.99%	Global integration
Addoha Essalam	99.90%	99.90%	Global integration
Tanger Sakane	99.87%	99.87%	Global integration
Mabani Zellidja	49.99%	49.99%	Proportional Integration
Al Qudra Addoha	49.99%	49.99%	Proportional Integration
Mabani Detroit	80.00%	80.00%	Global integration
General Firm Of Morocco	50.00%	50.00%	Proportional Integration
Trade Management	99.87%	99.87%	Global integration
Marrakech Golden Resorts	99.87%	99.87%	Global integration
Beladi Hadj Fatah	50.00%	50.00%	Global integration
Optim Immobilier	99.60%	99.60%	Global integration
Cap Spartel	50.00%	50.00%	Proportional Integration
Cita	99.87%	99.87%	Global integration
Maroc Villages & Residences	99.87%	99.87%	Global integration
Awal Sakane	50%	50%	Global integration
Les Pépinières de l'Atlas	100%	100%	Global integration
Atlas Mediterranean	100%	100%	Global integration
Douja Promotion Groupe Addoha Guinée	100%	100%	Global integration
Foncière Iskane	50%	50%	Global integration

Source: Douja Promotion Groupe Addoha

I.2. Consolidation scope on December 31st, 2011

Company	Percentage of control	Percentage of interest	Method of consolidation
Douja Promotion Groupe Addoha	-	-	Consolidating entity
Immolog	50.00%	50.00%	Global Integration
Promolog	99.95%	99.95%	Global Integration
Promif	99.95%	99.95%	Global Integration
Dar Jawda	99.99%	99.99%	Global Integration
Addoha Essalam	99.90%	99.90%	Global Integration
Tanger Sakane	99.87%	99.87%	Global Integration
Mabani Zellidja	49.99%	49.99%	Proportional Integration
Al Qudra Addoha	49.99%	49.99%	Proportional Integration
Mabani Detroit	80.00%	80.00%	Global Integration
General Firm Of Morocco	50.00%	50.00%	Proportional Integration
Trade Management	99.87%	99.87%	Global Integration
Marrakech Golden Resorts	99.87%	99.87%	Global Integration
Beladi Hadj Fatah	50.00%	50.00%	Global Integration
Optim Immobilier	99.60%	99.60%	Global Integration
Cap Spartel	50.00%	50.00%	Proportional Integration
Cita	99.87%	99.87%	Global Integration
Maroc Villages & Residences	99.87%	99.87%	Global Integration
Awal Sakane	50%	50%	Global Integration
Les Pépinières de l'Atlas	100%	100%	Global Integration
Atlas Mediterranean	100%	100%	Global Integration
Real Fly	33.33%	33.33%	Equity method

Source : Douja Promotion Groupe Addoha

I.3. Consolidation scope on December 31st, 2010

Company	Percentage of control	Percentage of interest	Method of consolidation
Douja Promotion Groupe Addoha	-	-	Consolidating entity
Immolog	50.00%	50.00%	Global Integration
Promolog	99.95%	99.95%	Global Integration
Promif	99.95%	99.95%	Global Integration
Dar Jawda	99.99%	99.99%	Global Integration
Addoha Essalam	99.90%	99.90%	Global Integration
Tanger Sakane	99.87%	99.87%	Global Integration
Mabani Zellidja	49.99%	49.99%	Proportional Integration
Al Qudra Addoha	49.99%	49.99%	Proportional Integration
Mabani Detroit	80.00%	80.00%	Global Integration
General Firm Of Morocco	50.00%	50.00%	Proportional Integration
Trade Management	99.87%	99.87%	Global Integration
Marrakech Golden Resorts	99.87%	99.87%	Global Integration
Beladi Hadj Fatah	50.00%	50.00%	Global Integration
Optim Immobilier	99.60%	99.60%	Global Integration
Cap Spartel	50.00%	50.00%	Proportional Integration
Cita	99.87%	99.87%	Global Integration
Maroc Villages & Residences	99.87%	99.87%	Global Integration

Source : Douja Promotion Groupe Addoha

II. Consolidated profit and loss statement

The following table represents the major indicators of the consolidated profit and loss statement of Douja Promotion Groupe Addoha for the financial years 2010, 2011 and 2012 :

In thousands of MAD	2010	2011	2012	Var. 11/10	Var. 12/11	
Turnover	7 582 052	9 332 632	9 418 980	23,1%	0,9%	
Inventory changes	-879 923	-574 883	-75 047	-34,7%	-86,9%	
Fixed assets produced by the company for itself	293	-	1 291	Na	Na	
Production	6 702 422	8 757 749	9 345 224	30,7%	6,7%	
Purchases consumed of materials and goods	3 975 193	6 137 263	6 414 335	54,4%	4,5%	
Other external expenses	173 708	272 493	197 986	56,9%	-27,3%	
Consumption	4 148 901	6 409 756	6 612 321	54,5%	3,2%	
Value added	2 553 521	2 347 993	2 732 903	-8,0%	16,4%	
	<i>VA/TO</i>	<i>33,70%</i>	<i>25,20%</i>	<i>29,0%</i>	<i>-8,6 pts</i>	<i>3,9 pts</i>
Taxes	16 609	13 700	8 257	-17,5%	-39,7%	
Payroll expenses	171 712	212 768	231 291	23,9%	8,7%	
EBITDA	2 365 200	2 121 525	2 493 355	-10,3%	17,5%	
	<i>EBITDA/TO</i>	<i>31,20%</i>	<i>22,70%</i>	<i>26,5%</i>	<i>-8,5 pts</i>	<i>3,7 pts</i>
Other operating income	542	909	150 008	67,7%	>100%	
Other operating expenses	997	1 200	1 000	20,4%	-16,7%	
Operating write downs	1 800	116 041	7 360	>100%	-93,7%	
Operating depreciations	34 058	90 303	34 863	>100%	-61,4%	
Transfer of expenses	-	46 486	0	-	-	
Operating income	2 332 487	2 193 458	2 614 860	-6,0%	19,2%	
	<i>Operating margin (REX/CA)</i>	<i>30,80%</i>	<i>23,50%</i>	<i>27,8%</i>	<i>-7,3 pts</i>	<i>4,3 pts</i>
Financial products	303 318	258 515	331 819	-14,8%	28,4%	
Financial expenses	489 090	527 235	576 866	7,8%	9,4%	
Financial income	-185 772	-268 720	-245 047	44,7%	-8,8%	
Pre-tax current income	2 146 715	1 924 738	2 369 812	-10,3%	23,1%	
Exceptional products	60 038	124 664	38 201	>100%	-69,4%	
Exceptional expenses	25 682	31 700	141 008	23,4%	>100%	
Exceptional income	34 355	92 964	-102 807	>100%	<-100%	
Pre-tax income	2 181 070	2 017 701	2 267 005	-7,5%	12,4%	
Income tax	348 102	83 967	309 771	-75,9%	>100%	
Net income of consolidated companies	1 832 969	1 933 734	1 957 234	5,5%	1,2%	
Quota of corporate income by equity method	-	-3609	-242	-	93,3%	
Depreciation of purchased goodwill	1 321	532	532	-59,7%	0,0%	
Minority interest	145 871	94 639	73 239	-35,1%	-22,6%	
Net income (group share)	1 685 777	1 834 954	1 883 221	8,8%	2,6%	
	<i>Net margin (RN/CA)</i>	<i>22,20%</i>	<i>19,7%³</i>	<i>20,0%</i>	<i>-2,5 pts</i>	<i>0,3 pt</i>

Source: Douja Promotion Groupe Addoha

³ Marge nette non retraitée de l'opération exceptionnelle de cession de terrains par SAS. Retraitée de cette opération la marge nette s'établit à 22,2%, soit le même niveau enregistré en 2010.

III. Analysis of the balance sheet (consolidated financial statements)

The following table represents the major indicators of the consolidated balance sheet of Douja Promotion Groupe Addoha for the financial years 2010, 2011 and 2012:

In thousands of MAD	2010	2011	2012	Var. 11/10	Var. 12/11
ASSETS					
Fixed assets	527 207	703 444	588 536	33,4%	-16,3%
Goodwill	16 985	5 412	4 879	-68,1%	-9,8%
Intangible fixed assets	5 103	5 007	3 538	-1,9%	-29,3%
Tangible fixed assets	362 380	495 981	270 377	36,9%	-45,5%
Financial fixed assets	59 151	24 044	17 172	-59,4%	-28,6%
Securities by equity method	-	1 387	156 891	Na	>100%
Deferred taxes on assets	83 588	171 613	135 678	>100%	-20,9%
Current assets	26 641 220	29 758 913	33 529 343	11,7%	12,7%
Inventories	17 758 765	18569901	19 924 096	4,6%	7,3%
Supplier advances and installments	1 626 562	1152380	1 390 889	-29,2%	20,7%
Customers and related accounts	4 218 424	6651661	8 479 467	57,7%	27,5%
Payroll	825	736	1 435	-10,8%	95,0%
Debtor statements	2 612 193	3054705	3 071 672	16,9%	0,6%
Sundry debts	424 451	329 530	661 784	-22,4%	>100%
Availabilities	500 949	207 435	138 265	-58,6%	-33,3%
Cash investments in marketable securities	291 299	-	-	Na	Na
Availabilities	209 650	207 435	138 265	-1,1%	-33,3%
Total Assets	27 669 376	30669792	34 256 143	10,8%	11,7%
LIABILITIES					
Equity of consolidated entity	9 715 910	10 518 238	11 893 346	8,3%	13,1%
Shareholders' equity (group share)	9 395 194	10 099 266	11 400 928	7,5%	12,9%
Capital	3 150 000	3 150 000	3 150 000	0,0%	0,0%
Premiums	3 293 401	3 293 401	3 293 401	0,0%	0,0%
Consolidated reserves	1 266 015	1 820 911	3 074 305	43,8%	68,8%
Other	1 685 777	1 834 954	1 883 221	8,8%	2,6%
Minority interest	320 716	418 972	492 418	30,6%	17,5%
Provisions for risks and expenses	1 635	6 635	9 670	>100%	45,7%
Financial debts	5 648 926	5 820 510	6 376 682	3,0%	9,6%
Deferred taxes liabilities	678 513	659 047	589 280	-2,9%	-10,6%
Current liabilities	10 156 618	10 795 938	11 613 821	6,3%	7,6%
Suppliers	2 949 665	4 058 279	4 461 654	37,6%	9,9%
Customer advances and installments	5 100 228	4 641 508	4 265 021	-9,0%	-8,1%
Payroll and social entities	20 482	24 980	28 228	22,0%	13,0%
Creditor statements	743 953	958 475	1 493 669	28,8%	55,8%
Sundry debts	1 263 866	1 056 618	1 255 180	-16,4%	18,8%
Other provisions	78 424	56 078	110 069	-28,5%	96,3%
Overdrafts	1 467 774	2 869 423	3 773 344	95,5%	31,5%
Total Liabilities	27 669 376	30 669 792	34 256 143	10,8%	11,7%

Source: Douja Promotion Groupe Addoha

Partie IV. RISK FACTORS

I. Risks related to the choice of building and public works contractors

Douja Promotion Groupe Addoha subcontracts « turnkey » operations for the building of dwelling units to external building and public works contractors on the basis of specifications indicating the prices, quality of services and also the relevant completion time limits.

Non availability of a sufficient number of qualified companies in a position to meet the requirements of the specifications could constitute a risk factor likely to impact the completion time limit and/or the quality of service. For lack of competition this could also lead to higher price offerings.

To mitigate this risk, as of 2002 the company searched the international market and identified foreign enterprises with top-flight references in building and public works along with organizational structures allowing them to offer service at prices and within deadlines compliant with the requirements stipulated in the specifications.

The said contractors on behalf of Douja Promotion Groupe Addoha have already built thousands of dwelling units in a framework of strict adherence to the terms and conditions put forth by the company (deadlines, quality and security, etc.) at competitive prices given the large volume of building programs entailed.

The said contractors on behalf of Douja Promotion Groupe Addoha have already built thousands of dwelling units in a framework of strict adherence to the terms and conditions put forth by the company (deadlines, quality and security, etc.) at competitive prices given the large volume of building programs entailed.

Also to be pointed out is that to meet the requirements of the large number of new programs launched by the company, it is now negotiating agreements with several other international contractors.

II. Risks related to the increase in the land cost

Increase of land prices constitutes a risk much in evidence over the past few years due to galloping demographics and easier access to credit. However, this risk is mitigated by the determination of the State to create 15 new towns by 2020 constituting additional land offerings in urban areas.

Increasingly expensive land prices tend to negatively impact profit margins.

To confront this risk, Douja Promotion Groupe Addoha has adopted the measures hereafter:

- Setting up of partnerships with public bodies in the framework of which the said bodies agree to marshal land for sale to the Company;
- Decision to extend its field of action through the completion of several programs in Casablanca, Tangier, Agadir, Marrakech, Rabat-Salé, Fez-Tamesna.
- Diversification of its programs by initiating intermediate segment projects not subject to ceiling prices set by public administration.

To be pointed out is that the public authorities are upholding their determination to widen the urban scope of several of Morocco's cities, in particular Casablanca.

However, this risk has been mitigated by the adoption of a new finance act of 2010 pursuant to the rise in social dwelling units prices to MAD 250 000, enabling developers to make up for the risk of the rising cost of land.

III. Risk of competition

The absence of barriers at the entry level combined with the favorable perspectives that the sector offers, is continuously attracting several operators on the real estate market. The multiplication of both local and international operators could engender a twofold effect:

- Erosion of profit margins resulting from continuously rising competition;
- More expensive land prices in certain areas attracting demand from real estate developers.

IV. Risks related to the increase of interest rates

An important increasing of debtor interests applied to loans contracted by buyers could cause a limitation of housing demand.

This could result in a potential impact on the turnover of Douja Promotion Groupe Addoha and more particularly on the business volume generated by the social housing segment.

To mitigate this risk to be pointed out is that Douja Promotion Groupe Addoha systematically signed agreements with its banking partners to allow its future purchasers to benefit from loans at attractive interest rates.

V. Risk related to decrease in demand

An overall drop in national or foreign demand (owing to the international economic situation) is likely to negatively influence the soundness of the sector in general and the business volume in particular.

Nevertheless, to be recalled is that in 2012 the global housing deficit was assessed at 840 000 dwelling units at an annual production rate of some 275 508 dwelling units at the national level.

Further, in advance of the startup of large scale real estate projects Douja Promotion Groupe Addoha is carrying out upstream a pertinent market study to allow a commercial success of the project as well as to choose well adapted positioning.

To conclude, one of the key elements of the strategy adopted by Douja Promotion Groupe Addoha consists of placing emphasis in its portfolio on so-called « liquid » products mirroring intermediate dwelling projects within a logic of risk diversification.

WARNING

The above information represents only a part of the prospectus approved by Conseil Déontologique des Valeurs Mobilières (CDVM) under the reference n° VI/EM/015/2013 on 08/05/2013.

The CDVM advises reading the full prospectus available in French.