



# JET ALU MAROC SA

## INFORMATION NOTE SUMMARY

**ORDINARY BOND ISSUE (Listed and non-listed)**  
**OPERATION GLOBAL AMOUNT : 300 000 000 MAD**

	Tranche A non-listed	Tranche B listed	Tranche C non-listed
<b>Maximum</b>	<b>300 000 000 MAD</b>	<b>300 000 000 MAD</b>	<b>300 000 000 MAD</b>
<b>Number of bonds</b>	<b>3 000</b>	<b>3 000</b>	<b>3 000</b>
<b>Nominal value</b>	<b>100 000 MAD</b>	<b>100 000 MAD</b>	<b>100 000 MAD</b>
<b>Rate</b>	<p><b>Annually adjustable</b> rate in reference to the full rate 52 weeks (money market rate) determined by reference to the secondary curve of treasury bills of 27 February 2014 published by Bank Al Maghrib, that is 3.53%. This rate will be increased by a risk premium which brings the rate to 5.33% for the first year.</p>	<p><b>fixed</b> with reference to the full rate of the auction of treasury bills of 17 February 2014, 4.58% plus a risk premium which brings the rate to 6.38%</p>	<p><b>Fixed</b> with reference to the full rate of auction of treasury bills of 17 February 2014, 4.58% plus a risk premium, which brings the rate to 6.38%</p>
<b>Spread</b>	<b>180 pbs</b>	<b>180 pbs</b>	<b>180 pbs</b>
<b>Maturity</b>	<b>5 years</b>	<b>5 years</b>	<b>5 years</b>
<b>Bond trading</b>	<b>Over the counter (OTC)</b>	<b>Casablanca Stock Exchange</b>	<b>Over the counter (OTC)</b>
<b>Method of repayment</b>	<b>in fine</b>	<b>in fine</b>	<b>in fine</b>
<b>Allocation method</b>	<b>On a prorata basis</b>	<b>On a prorata basis</b>	<b>On a prorata basis</b>

**Subscription period: from 19 March to 21 March 2014 inclusive**  
**Issue reserved to qualified investors under Moroccan Law listed in the information note**

**Financial advisor – Global coordinator – Lead Manager**



<b>Placement agent</b>	<b>Registration agent</b>

**Visa of Conseil Déontologique des Valeurs Mobilières (Financial authority)**

In accordance with the CDVM Circular taken pursuant to Article 14 of the Dahir No. 1-93-212 of September 21<sup>st</sup> 1993 relative to the Conseil Déontologique des Valeurs Mobilières (CDVM) and the information required by legal persons with public offering as amended and supplemented, the original of the note has been Approved by the CDVM on 11/03/2014 under the reference number VI/EM/005/2014.

## **WARNING**

The *Conseil Déontologique des Valeurs Mobilières* (CDVM) approved on 11th March an information note summary related to a bond issue by the company JET ALU Maroc SA.

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

The information file is available to the public at Casablanca Stock Exchange's and its website: [www.casablanca-bourse.com](http://www.casablanca-bourse.com) and CDVM's website: [www.cdvm.gov.ma](http://www.cdvm.gov.ma).

## **OPERATION PRESENTATION**

## I. OPERATION OBJECTIVES

Jet Alu, an industrial player in the construction sector, continues its policy of integration through the creation of new subsidiaries specialized in niche markets with high potential (MeaWood in laminated timber, Be Arch in Architectural Concrete ...). The objective of Jet Alu is to position itself increasingly in the management of large and turnkey projects.

In addition, the company is oriented towards internationalization, including great ambitions to expose current and future construction skills to markets with high growth potential and to develop the mastery of technologies, production processes and normative references across the group through the assimilation of best practices specific to each platform.

In this context, Jet Alu started and aims to achieve a major investment program over the period 2013-2018, which is described as follows:

In KMAD	period 2013-2018
Jet Alu Maroc SA investment <sup>1</sup>	257 000
Investment in subsidiaries	148 676
<i>From which</i>	
<i>Moroccan subsidiaries</i>	103 103
<i>French subsidiaries</i>	45 573
<b>Total</b>	<b>405 676</b>

This investment program shows the company's commitment to expand into new markets, particularly through:

- Development of the domestic market by focusing on new niches in the areas of construction and infrastructure projects and earning larger projects necessitating sharper technical skills.
- Consolidating its international presence through establishing in North Africa / Sub-Saharan Africa and France.

## II. TRANSACTION CHARACTERISTICS

	Tranche A non-listed	Tranche B listed	Tranche C non-listed
<b>Maximum</b>	<b>300 000 000 MAD</b>	<b>300 000 000 MAD</b>	<b>300 000 000 MAD</b>
<b>Number of bonds</b>	<b>3 000</b>	<b>3 000</b>	<b>3 000</b>
<b>Nominal value</b>	<b>100 000 MAD</b>	<b>100 000 MAD</b>	<b>100 000 MAD</b>
<b>Rate</b>	<b>Annually adjustable</b> rate in reference to the full rate 52 weeks (money market rate) determined by reference to the secondary curve of treasury bills of 27 February 2014 published by Bank Al Maghrib, that is	<b>fixed</b> with reference to the secondary curve of treasury bills to 17 February 2014, 4.58% plus a risk premium, which brings the rate to 6.38%	<b>Fixed</b> with reference to the secondary curve of treasury bills to 17 February 2014, 4.58% plus a risk premium, which brings the rate to 6.38%

<sup>1</sup> Including the investment in the extension of the Oued Ykem plant (Workshop 3) and machinery and equipment for this plant.

	3.53%. This rate will be increased by a risk premium, which brings the rate to 5.33% for the first year.		
<b>Spread</b>	<b>180 pbs</b>	<b>180 pbs</b>	<b>180 pbs</b>
<b>Maturity</b>	<b>5 years</b>	<b>5 years</b>	<b>5 years</b>
<b>Bond trading</b>	<b>Over the counter (OTC)</b>	<b>Casablanca Stock Exchange</b>	<b>Over the counter (OTC)</b>
<b>Method of repayment</b>	<b>in fine</b>	<b>in fine</b>	<b>in fine</b>
<b>Allocation method</b>	<b>On a prorata basis</b>	<b>On a prorata basis</b>	<b>On a prorata basis</b>

The characteristics of the obligations of the Tranche A are as follows:

<b>Bonds nature</b>	Non-listed bonds fully dematerialized book-entry to the central depository (Maroclear) and entered into accounts with authorized affiliates.
<b>Bonds legal form</b>	To the bearer.
<b>Tranche maximum</b>	<b>300 000 000 MAD</b>
<b>Maximum number of bonds to issue</b>	<b>3 000</b>
<b>Unit nominal value</b>	100 000 MAD.
<b>Maturity</b>	5 years
<b>Subscription period</b>	From 19 to 21 March 2014
<b>Entitlement date</b>	31 March 2014
<b>Maturity date</b>	31 March 2019
<b>Risk premium</b>	<b>180 pbs</b>
<b>Issue premium</b>	At par value, that is 100 000 Dh at the entitlement date
<b>Allocation method</b>	On a prorata basis
<b>Bond trading</b>	The issued bond will be traded over the counter.
<b>Interest rate determination date</b>	The coupon will be reviewed annually on the anniversary date of the date of entitlement of the bond issue that is the 31 March of each year.
<b>Nominal interest rate</b>	Annually adjustable For the first year, the nominal interest rate is in reference to the full rate 52 weeks (money market rate) determined by reference to the secondary curve of treasury bills of 27 February 2014 published by Bank Al Maghrib which means 3,53%. This rate will be increased by a risk premium of 180 basis point, which means 5,33%.

	At each anniversary date, the benchmark rate is the full 52 weeks, determined from the last secondary yield curve published by Bank Al-Maghrib, prior to the anniversary date of the coupon. The reference rate thus obtained will be increased by a risk premium of 180 basis points.
<b>Calculation method</b>	The determination of the reference rate will be by the method of linear interpolation using the two points flanking the mature 52 weeks (monetary base).
<b>Principal repayment</b>	JET ALU MAROC SA bonds issue will be subject to an <i>in fine</i> repayment of the principal.  In case of merger, demerger or contribution of the assets of JET ALU MAROC SA occurring during the term of the bond issue and resulting in the transfer of assets in favor of a separate legal entity, the rights and obligations under the bonds will be automatically transmitted to the legal entity substituted in the rights and obligations of JET ALU MAROC SA.
<b>Prepayment of the bond issue</b>	JET ALU MAROC SA will not, during the whole period of the loan, proceed to the prepayment of the bonds of the present issue.  Nevertheless, the company has the right to proceed to the buy backs of its bonds on the secondary market, under the condition provided that laws and regulations permit it. These buybacks have no consequences on the subscriber who wishes to keep its securities until the normal maturity date and have no incidence on the normal amortization calendar. The bonds that will be bought back are going to be canceled.
<b>Assimilation clause</b>	There is no assimilation to the bonds of this issue concerning an earlier bond issue program.  If Jet Alu Maroc SA issues later on new securities being similar to the ones issued in tranche A of this bond issue. One may proceed with the assimilation of all securities of the following issues without the consent of the holders of the old bonds provided that the issue contracts are respected. This will unify all operations relating to the management and negotiation of the bonds
<b>Rang/Subordination</b>	Bonds issued by JET ALU MAROC SA constitute direct, general, unconditional and unsubordinated indebtedness of the Issuer, ranking <i>pari passu</i> among themselves and all other liabilities, present or future of the Issuer, unsecured and non-privileged under law term.
<b>Rating</b>	The present bond issue has not been rated.
<b>Repayment guarantee</b>	The bonds issued by JET ALU MAROC SA are not subject to any particular guarantee.
<b>Body of debt representation</b>	Pending the holding of the General Meeting of Bondholders, the Chairman of the Board of Directors of JET ALU MAROC SA appointed Saidi & Hdid Consultants, represented by M. Hdid as a temporary agent.  This decision shall take effect from the beginning of the subscription period. Being specified that the interim trustee appointed is the same for tranche A, B and C of this issue, which are grouped into a single mass.
<b>Applicable law</b>	Moroccan law with jurisdiction as the commercial court of
<b>Jurisdiction</b>	Casablanca

The characteristics of the obligations of the Tranche B are as follows:

<b>Bonds nature</b>	Listed bonds on the Casablanca Stock Exchange dematerialized book-entry to the central depository (Maroclear) and entered into accounts with authorized affiliates
<b>Bonds legal form</b>	To the bearer.
<b>First listing procedure</b>	Direct quotation in accordance with sections 1.2.6 and 1.2.22 of the the Casablanca Stock Exchange General Regulations code.
<b>Tranche maximum</b>	<b>300 000 000 MAD</b>
<b>Maximum number of bonds to issue</b>	<b>3 000</b>
<b>Unit nominal value</b>	100 000 MAD.
<b>Maturity</b>	5 years
<b>Subscription period</b>	From 19 to 21 March 2014
<b>Entitlement date</b>	31 March 2014
<b>Maturity date</b>	31 March 2019
<b>Risk premium</b>	<b>180 pbs</b>
<b>Issue premium</b>	At par value, that is 100 000 Dh at the entitlement date
<b>Allocation method</b>	On a prorata basis
<b>Bond trading</b>	Freely tradable on the Casablanca Stock Exchange. There is no restriction imposed by the terms of issue on the free transferability of these obligations.
<b>Bonds listing</b>	<p>Bonds of Tranche B will be listed in the Casablanca Stock Exchange and will thus be admitted to the bond market of the Casablanca Stock Exchange. Their listing date is scheduled for 26 March 2014, under the code 990165 and ticker OB165.</p> <p>To be listed in the Casablanca Stock Exchange, the amount allocated to Tranche B must be greater than or equal to 20 million dirhams. If at the end of the subscription period, the amount allocated to Tranche B is less than 20 million dirhams, subscriptions for this tranche will be canceled.</p>
<b>Interest rate</b>	<p>The coupon will be paid annually on the anniversary date of the vesting date of the loan, ie March 31 of each year.</p> <p>6,38%</p>
<b>Nominal interest rate</b>	The nominal interest rate is fixed and determined in reference to the full five years treasury bills rate of the 17 february 2014 that is 4,58% plus a risk premium of 180 basis points which means a rate of 6,38%.
<b>Principal repayment</b>	<p>JET ALU MAROC SA bonds issue will be subject to an <i>in fine</i> repayment of the principal.</p> <p>In case of merger, demerger or contribution of the assets of JET ALU MAROC SA occurring during the term of the bond issue and resulting in the transfer of assets in favor of a separate legal entity,</p>

	the rights and obligations under the bonds will be automatically transmitted to the legal entity substituted in the rights and obligations of JET ALU MAROC SA.
<b>Prepayment of the bond issue</b>	<p>JET ALU MAROC SA will not, during the whole period of the loan, proceed to the prepayment of the bonds of the present issue.</p> <p>Nevertheless, the company has the right to proceed to the buy backs of its bonds on the secondary market, under the condition provided that laws and regulations permit it. These buybacks have no consequences on the subscriber who wishes to keep its securities until the normal maturity date and have no incidence on the normal amortization calendar. The bonds that will be bought back are going to be canceled.</p>
<b>Assimilation clause</b>	<p>There is no assimilation to the bonds of this issue concerning an earlier bond issue program.</p> <p>If Jet Alu Maroc SA issues later on new securities being similar to the ones issued in tranche B of this bond issue. One may proceed with the assimilation of all securities of the following issues without the consent of the holders of the old bonds provided that the issue contracts are respected. This will unify all operations relating to the management and negotiation of the bonds</p>
<b>Rang/Subordination</b>	Bonds issued by JET ALU MAROC SA constitute direct, general, unconditional and unsubordinated indebtedness of the Issuer, ranking pari passu among themselves and all other liabilities, present or future of the Issuer, unsecured and non-privileged under law term.
<b>Rating</b>	The present bond issue has not been rated.
<b>Repayment guarantee</b>	The bonds issued by JET ALU MAROC SA are not subject to any particular guarantee.
<b>Body of debt representation</b>	<p>Pending the holding of the General Meeting of Bondholders, the Chairman of the Board of Directors of JET ALU MAROC SA appointed Saidi &amp; Hdid Consultants, represented by M. Hdid as a temporary agent.</p> <p>This decision shall take effect from the beginning of the subscription period. Being specified that the interim trustee appointed is the same for tranche A, B and C of this issue, which are grouped into a single mass.</p>
<b>Applicable law</b>	Moroccan law with jurisdiction as the commercial court of Casablanca
<b>Jurisdiction</b>	
<b>Responsible for the registration of the transaction at the Casablanca Stock Exchange</b>	<p>CDG CAPITAL BOURSE</p> <p>9 Boulevard Kennedy, Casablanca</p>

The characteristics of the obligations of the Tranche C are as follows:

<b>Bonds nature</b>	Non-listed bonds fully dematerialized book-entry to the central depository (Maroclear) and entered into accounts with authorized affiliates.
<b>Bonds legal form</b>	To the bearer.
<b>Tranche maximum</b>	<b>300 000 000 MAD</b>

<b>Maximum number of bonds to issue</b>	<b>3 000</b>
<b>Unit nominal value</b>	100 000 MAD.
<b>Maturity</b>	5 years
<b>Subscription period</b>	From 19 to 21 March 2014
<b>Entitlement date</b>	31 March 2014
<b>Maturity date</b>	31 March 2019
<b>Risk premium</b>	<b>180 pbs</b>
<b>Issue premium</b>	At par value, that is 100 000 Dh at the entitlement date
<b>Allocation method</b>	On a prorata basis
<b>Bond trading</b>	The issued bond will be traded over the counter.
<b>Interest rate determination date</b>	The coupon will be reviewed annually on the anniversary date of the date of entitlement of the bond issue that is the 31 March of each year.
<b>Nominal interest rate</b>	6,38% The nominal interest rate is fixed and determined in reference to the full five years treasury bills rate of the 17 february 2014 that is 4,58% plus a risk premium of 180 basis points which means a rate of 6,38%.
<b>Principal repayment</b>	JET ALU MAROC SA bonds issue will be subject to an <i>in fine</i> repayment of the principal. In case of merger, demerger or contribution of the assets of JET ALU MAROC SA occurring during the term of the bond issue and resulting in the transfer of assets in favor of a separate legal entity, the rights and obligations under the bonds will be automatically transmitted to the legal entity substituted in the rights and obligations of JET ALU MAROC SA.
<b>Prepayment of the bond issue</b>	JET ALU MAROC SA will not, during the whole period of the loan, proceed to the prepayment of the bonds of the present issue. Nevertheless, the company has the right to proceed to the buy backs of its bonds on the secondary market, under the condition provided that laws and regulations permit it. These buybacks have no consequences on the subscriber who wishes to keep its securities until the normal maturity date and have no incidence on the normal amortization calendar The bonds that will be bought back are going to be canceled.
<b>Assimilation clause</b>	There is no assimilation to the bonds of this issue concerning an earlier bond issue program. If Jet Alu Maroc SA issues later on new securities being similar to the ones issued in tranche C of this bond issue. One may proceed with the assimilation of all securities of the following issues without the consent of the holders of the old bonds provided that the issue contracts are respected. This will unify all operations relating to the

	management and negotiation of the bonds
<b>Rang/Subordination</b>	Bonds issued by JET ALU MAROC SA constitute direct, general, unconditional and unsubordinated indebtedness of the Issuer, ranking pari passu among themselves and all other liabilities, present or future of the Issuer, unsecured and non-privileged under law term.
<b>Rating</b>	The present bond issue has not been rated.
<b>Repayment guarantee</b>	The bonds issued by JET ALU MAROC SA are not subject to any particular guarantee.
<b>Body of debt representation</b>	<p>Pending the holding of the General Meeting of Bondholders, the Chairman of the Board of Directors of JET ALU MAROC SA appointed Saidi &amp; Hdid Consultants, represented by M. Hdid as a temporary agent.</p> <p>This decision shall take effect from the beginning of the subscription period. Being specified that the interim trustee appointed is the same for tranche A, B and C of this issue, which are grouped into a single mass.</p>
<b>Applicable law</b>	Moroccan law with jurisdiction as the commercial court of Casablanca
<b>Jurisdiction</b>	

### III. OPERATION CALENDAR

The schedule of the transaction is as follows:

	<b>Steps</b>	<b>At the latest</b>
<b>1</b>	Reception of the full application by the Casablanca Stock Exchange	11/03/2014
<b>2</b>	Issuance by the Casablanca Stock Exchange of the Notice of Approval	11/03/2014
<b>3</b>	Reception by the Casablanca Stock Exchange of the Information Note approved by the CDVM	11/03/2014
<b>4</b>	Publication of the notice of introduction of the bonds issued on the official list	12/03/2014
<b>5</b>	Publication of the extract of the information note	14/03/2014
<b>6</b>	Opening of the subscription period	19/03/2014
<b>7</b>	Closing of the subscription period	21/03/2014
<b>8</b>	Receipt by the Casablanca Stock Exchange of the transaction results before 10 am	24/03/2014
<b>9</b>	<ul style="list-style-type: none"> <li>▪ Bonds Admission</li> <li>▪ Announcement of the transaction results in the official bulletin</li> <li>▪ Recording of the transaction on the stock exchange</li> </ul>	26/03/2014
<b>10</b>	<ul style="list-style-type: none"> <li>▪ Settlement date</li> </ul>	31/03/2014

**GENERAL INFORMATION ABOUT JET ALU MAROC SA**

## I. INFORMATION ABOUT THE ISSUER

Name	Jet Alu Maroc SA
Headquarter	Sis à 78, quartier industriel de Takaddoum, Rabat
Phone number	05 37 74 92 92
Fax number	05 37 74 92 30
Website	<a href="http://www.jetalu.com">www.jetalu.com</a>
Electronic adress	<a href="mailto:jetalu@jetalu.com">jetalu@jetalu.com</a>
Legal form	Limited company with board of directors
Trade register	53 431 at the commercial tribunal of Rabat
Year of creation	1992
Lifetime	99 years
Fiscal year	1 <sup>st</sup> January to 31 <sup>st</sup> 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"><li>▪ Conduct the following activities:-facade maker, Carpenter-Partitionner;</li><li>▪ Import of raw materials, equipment, supplies and accessories for these activities;</li><li>▪ The participation by awarding or direct agreement to the public and private contracts;</li><li>▪ 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;</li><li>▪ 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.</li></ul>
Capital until 31/12/2013	MAD 120 000 000 divided into 2400000 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

*Source : Jet Alu Maroc SA*

## **Company historic positioning**

Founded in 1992, JET ALU MAROC SA is a company that operates in the design and management of projects, mainly in the sectors of infrastructure (ports, airports, stadiums, street furniture ...), construction and real estate.

Moreover, JET ALU MAROC SA holds 70% of AR Factory , a company specializing in the manufacturing of facades, windows and doors (in aluminum, wood and metal), mainly on behalf of JET ALU MAROC SA. This spin allows JET ALU MAROC SA to focus on its heart craft , namely, project engineering. In fact, JET ALU MAROC SA consolidates production at AR Factory level. It is worth noting the AR Factory also works with external customers.

The services offered by the company are related to facades and metal joinery mainly carpentry Aluminum through its subsidiary AR FACTORY.

Thus, the range of products offered by JET ALU MAROC SA includes: aluminum facades, metal frames , siding / curtain walls, shutters , porches, windows , walls, walkways, doors, mixed joinery aluminum / wood, sunshades , canopies, special works ( windows and shutters shot etc.)

## **Positioning Evolution:**

As an operator in the design , manufacturing and project management , Jet Alu, through its membership to the group AR Corporation and its new subsidiaries ( MeaWood , Be Arch, ... ) is integrated and positions itself increasingly in the management of turnkey projects (Nouaceur workshops , DHL for example) .

### **A. New businesses**

- **Laminated timber through the subsidiary MEA WOOD :**

#### **Laminated timber**

An industrially manufactured product aimed to realize construction structures with a bearing capacity of up to 80 % higher than the usual timber or structural work. The manufacturing process consists in superimposing and pasting fine individual timber parts subjected to an artificial paste drying process.

Laminated timber combines through, horizontal and strips pasting, several individual wood lamellar (3.5 to 4.5 cm thick).

Laminated timber is known for its superior technical performances compared to those of solid wood. It is increasingly used by construction opinion shapers and contractors.

This material is experiencing a strong demand growth in Morocco that is why Jet Alu decided to create a subsidiary dedicated to it: MEA WOOD.

Indeed, this company's business is to create wood innovative solutions. The main project it achieved is the Golf Academy of Bouskoura. This building dedicated to golf learning consists of a pendulum laminated timber frame and a cover in "V" shape which was made possible through laminated timber with variable inertia.

MEA WOOD also participates in the construction of JET Alu’s new plant in Oued Ikkem for which it realized the frame and floors of the factory and offices. MEA Wood’ plant (surface: 30,000 m²), is under construction.

- Architectonic concrete through the subsidiary BE ARCH :

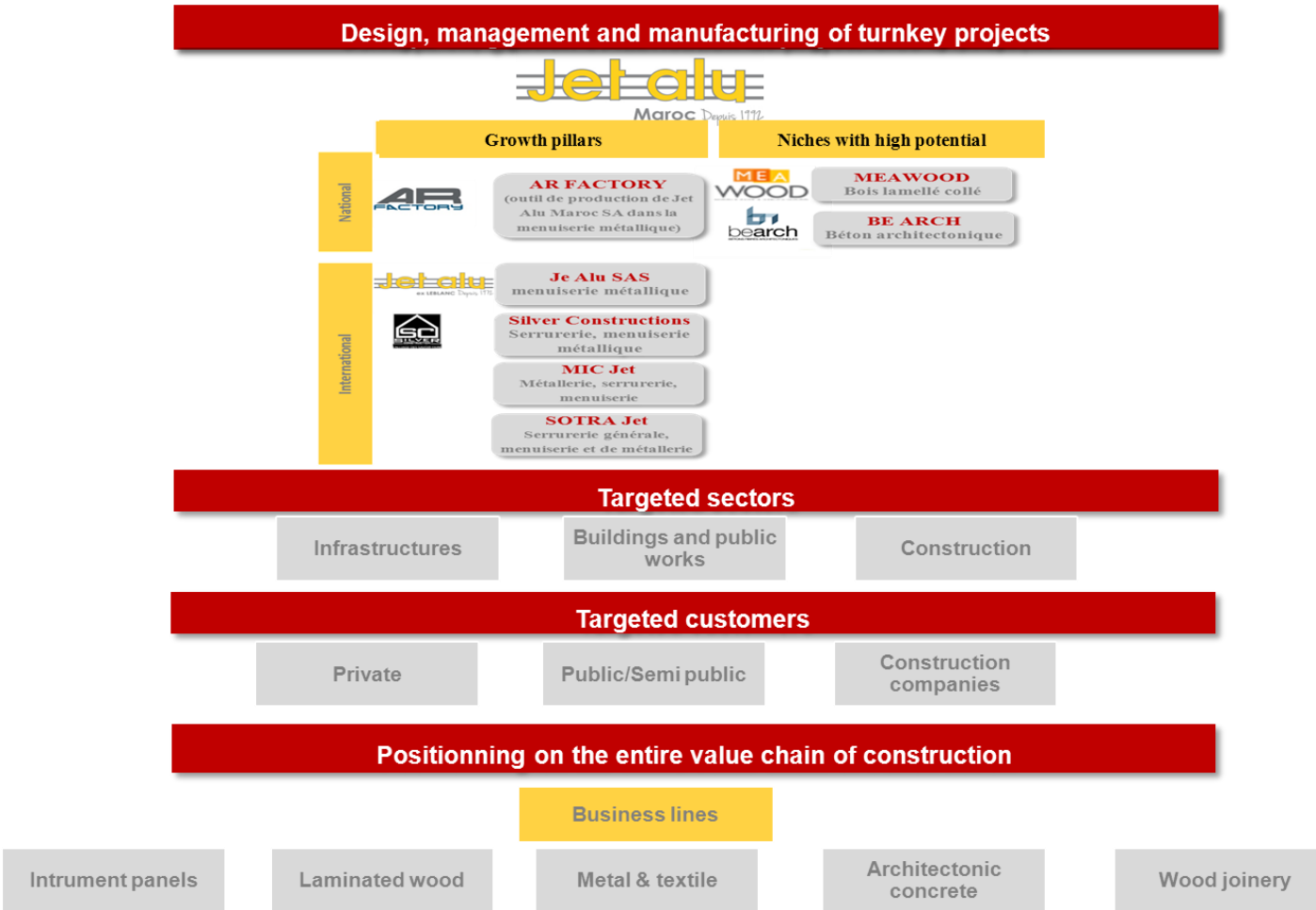
Jet Alu Maroc recently purchased the company Be Arch which is a company specializing in the manufacture and installation of textured panels in architectonic concrete. This is the first production unit in Morocco of normal architectonic and high-performance architectonic concrete (GRC and DUCTAL). These materials have been used in particular for the realization of the outer mesh of Rabat Salé Airport and the "street furniture" of Maroc Telecom tower. Be Arch is the only African and Moroccan company holding the license to manufacture Ductal product which is granted by the French company: Lafarge Cement

**B. The internationalization**

The momentum of internationalization is based on three goals:

- Reducing dependence towards national construction programs in a context of relative fiscal balances tensions;
- Expose current and future skills to markets with high growth potential;
- Develop mastery of technologies, production processes and regulatory frameworks across the group through the assimilation of best practices specific to each platform.

The Positioning of Jet Alu Maroc is summed up in the graph below:



## II. ACTIONNARIAT

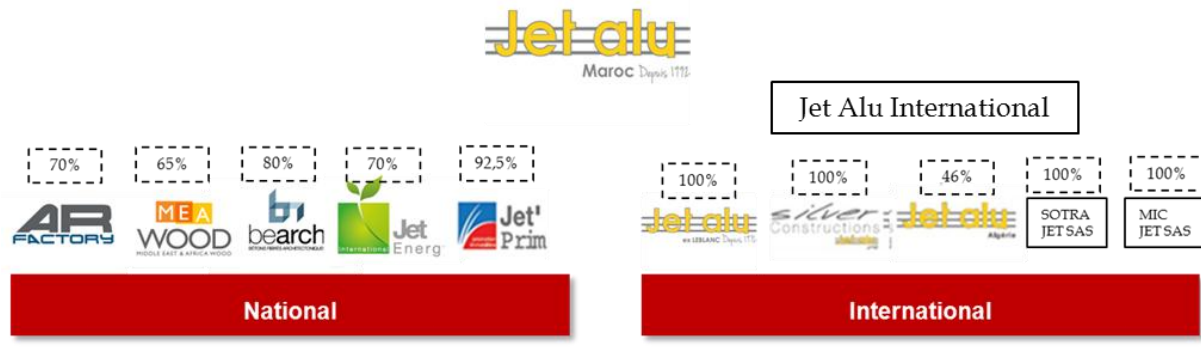
At 31/12/2013, JET Alu Maroc shareholders are:

Shareholders	31/12/2013	
	Number of shares	% ownership and voting rights
AR Corporation	1 015 680	42,32%
M. Mohamed Adil RTABI	-	NS
Mme. Haddoum BENBOUCHTA	-	NS
M. Omar Abdelkader TADLAOUI	253 920	10,58%
M. Omar CHIKHAOUI	-	NS
Capital North Africa Venture Fund SAS	61 680	2,57%
M. Hassan LAAZIRI	-	NS
Capmezzanine Fund	252 000	10,5%
CDG	134 640	5,61%
RCAR	285 504	11,9%
Floating	396 723	16,5%
<b>Total</b>	<b>2 400 000</b>	<b>100%</b>

*Source : Jet Alu Maroc SA*

## III. ORGANIZATION CHART

Jet Alu Maroc SA organization chart (legal) is as follows:

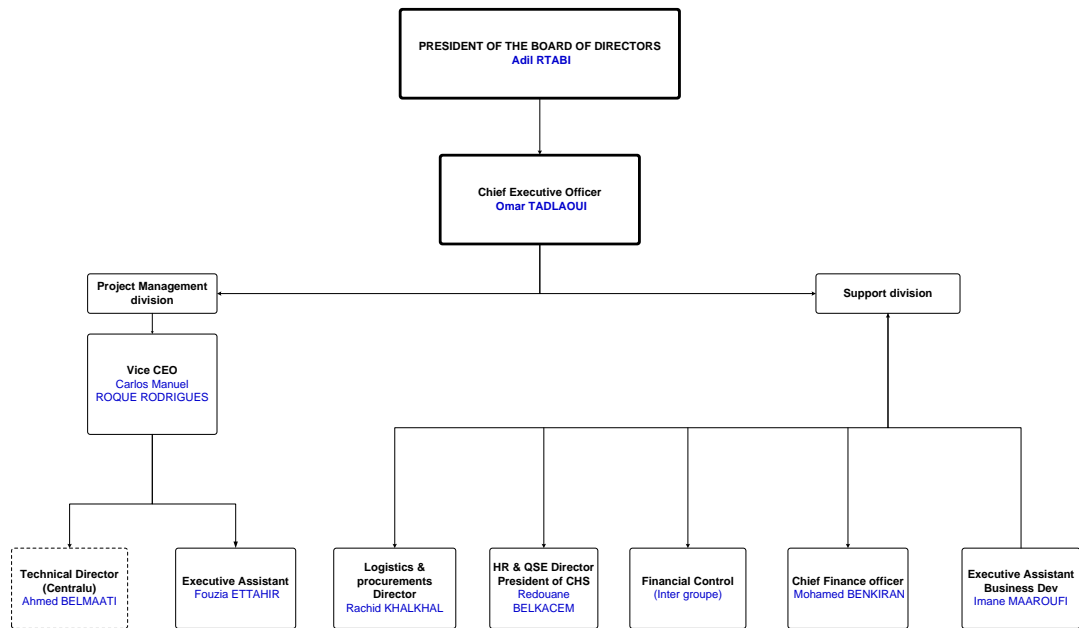


*Source : Jet Alu Maroc SA*

Jet Alu Maroc SA organization chart (functional) is as follows:



## NOMINAL ORGANIZATION CHART OF JET ALU MAROC



## IV. RISK FACTORS

### RISK RELATED TO LABOR

JET ALU Maroc SA has an activity that employs a lot of labor. The risks that it may encounter are:

- The potential shortage of labor: the activity of JET ALU Maroc SA requires technical skills both in managerial level (engineers and technicians) and at the level of blue collars (welders, fitters ...). The company could be facing a potential shortage of labor. To overcome this problem, the company has implemented a policy of training its staff and plans to build its own training center.
- The risk of accidents at work: the nature of JET ALU Maroc SA involves the risk of accidents in the workshops. To manage these risks, the company ensures compliance with all safety rules related to the profession, and has been accredited for OSHAS 18001 standards of safety.

### RISK RELATED TO RAW MATERIAL PRICE FLUCTUATIONS

The production cost of JET ALU Maroc SA consists in part of purchases of raw materials (aluminum, wood ...). These materials are experiencing volatility arising from supply and demand in both the domestic and international markets. It is important to note that the amount recorded in the raw materials surcharge is passed on to the customer (price revision clauses in contracts).

### RISK RELATED TO COMPETITION

The global economy has known a strong mutation in recent years evidenced by the opening of borders and the abolition of customs duties on a number of products.

This situation increased competition in global level and brought opportunities for foreign operators and investors to compete with companies like JET ALU Maroc on a national level.

However, Jet Alu Maroc managed to face these competitors by strengthening its competitiveness through the integration of its business, the development of its human resources, the continuous renewal of its machinery and equipment.

In addition, the company may also face a risk of loss of exclusivity on certain products. Indeed, the company has several product licensing that may not be renewed.

#### **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.

The Company is also subject to the risk of fluctuations in exchange rates concerning its activities abroad (France, Algeria, sub-Saharan Africa).

#### **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.

#### **RISK RELATED TO THE INTERNATIONALIZATION**

The company Jet Alu Maroc has undertaken various acquisitions and partnerships abroad with a view to reduce its dependence to national construction programs and to relocate in high-potential markets and develop international expertise in certain business lines.

The company may, however, be confronted to risks that are inherent to its international expansion , such as:

- difficulty to integrate the acquired companies , networks , products or services ,
- not be able to retain key personnel of the acquired companies or recruit qualified personnel may be required ,
- not benefit from synergies and economies of scale expected ,
- make investments in countries where political , economic or legal situation presents risks such as civil or military unrest , lack of effective or comprehensive protection of shareholder rights , or disagreements over the management of the acquired companies with other shareholders, including the government, and
- Not adapt to the specificities of countries in which the companies have been acquired.

## **FINANCIAL STATEMENTS**

## CONSOLIDATED INCOME STATEMENT

Consolidated aggregates correspond to the sum of JET ALU Morocco SA aggregates and all its subsidiaries, restated to reflect intragroup cash flows

Over the period 2010- 2012 and the first semester of 2013, the Company consolidated income statement is as follows:

KMAD	2010	2011	Var 11/10	2012	Var 12/11	S1 2012	S1 2013	Var S1 13/ S1 12
Sales of goods in the unaltered state	-	9 904	-	4 235	- 0,57	2 920	6 637	127,3%
Sale of goods and services produced	288 104	385 329	33,7%	370 666	-3,8%	225 495	201 840	-10,5%
<b>Consolidated turnover</b>	<b>288 104</b>	<b>395 233</b>	<b>37,2%</b>	<b>374 901</b>	<b>-5,1%</b>	<b>228 415</b>	<b>208 478</b>	<b>-8,7%</b>
<i>Whose turnover of Jet Alu</i>	286 773	390 741	36,3%	369 848	-5,3%	226 617	213 146	-5,9%
<i>% Of consolidated social</i>	99,5%	98,9%		98,7%		100,0%	94,9%	
Change in goods stocks	34 731	20 734	-40,3%	77 058	271,6%	27 072	16 367	-39,5%
fixed assets produced by the comp.	-	-	NA	-	NA	-	315	NA
Operating grants	-	-	NA	-	NA	-	-	NA
Other operating income	-	-	NA	-	NA	-	-	NA
releases of provisions	6 834	10 477	53,3%	16 546	57,9%	16 237	35 520	118,8%
<b>Consolidated operating revenues</b>	<b>329 670</b>	<b>426 445</b>	<b>29,4%</b>	<b>468 504</b>	<b>9,9%</b>	<b>271 724</b>	<b>260 680</b>	<b>-4,1%</b>
<i>Whose operating revenues of Jet Alu</i>	328 531	422 550	28,6%	466 317	10,4%	271 836	247 441	-9,0%
<i>% Of consolidated social</i>	99,7%	99,1%		99,5%		100,0%	94,9%	
Cost of goods sold	-	7 618	NA	3 056	-59,9%	2 093	16 398	NS
Costs of supplies and consumable materials	206 568	269 220	30,3%	248 981	-7,5%	155 784	101 553	-34,8%
other external charge	27 832	31 601	13,5%	34 604	9,5%	16 114	19 617	21,7%
Taxes and duties	414	569	37,5%	1 130	98,6%	404	423	4,7%
Staff costs	23 539	33 604	42,8%	41 822	24,5%	19 534	28 123	44,0%
other operational costs	-	-	NA	-	NA	-	-	NA
Operating allowances	10 989	18 913	72,1%	40 532	114,3%	26 332	47 484	80,3%
<b>Consolidated Operating Expenses</b>	<b>269 343</b>	<b>361 525</b>	<b>34,2%</b>	<b>370 126</b>	<b>2,4%</b>	<b>220 261</b>	<b>213 597</b>	<b>-3,0%</b>
<i>Whose Operating expenses of Jet Alu</i>	272 617	365 986	34,2%	378 329	3,4%	229 422	200 522	-12,6%
<i>% Of consolidated social</i>	101,2%	101,2%		102,2%		104,2%	93,9%	
<b>consolidated operating result</b>	<b>60 327</b>	<b>64 919</b>	<b>7,6%</b>	<b>98 378</b>	<b>51,5%</b>	<b>51 462</b>	<b>47 083</b>	<b>-8,5%</b>
<i>Whose operating result of Jet Alu</i>	55 914	56 564	1,2%	87 988	55,6%	42 414	46 920	10,6%
<i>% Of consolidated social</i>	92,7%	87,1%		89,4%		82,4%	99,7%	
Product of equity shares and other immobilized securities	0	2	NA	2	-7,7%	-	-	NA
exchange gains	334	139	-58,3%	332	138,8%	236	85	-63,9%
Interest and other financial income	333	347	4,1%	529	52,3%	18	129	NS
Financial write-backs; expense transfers	2 491	855	-65,7%	498	-41,7%	498,06	52	-89,6%
<b>Consolidated Finance income</b>	<b>3 158</b>	<b>1 343</b>	<b>-57,5%</b>	<b>1 361</b>	<b>1,3%</b>	<b>752</b>	<b>266</b>	<b>-64,7%</b>
<i>Whose Finance income of Jet Alu</i>	3 158	4 112	30,2%	3 663	-10,9%	2 940	4 698	59,8%
<i>% Of consolidated social</i>	100,0%	306,3%		269,2%		391,1%	NS	
interest expense	2 680	3 226	20,4%	2 202	-31,7%	836	2 571	207,6%
exchange losses	316	455	44,1%	504	10,7%	222	309	39,2%
other financial costs	-	136	NA	47	-65,2%	-	-	NA
financial allocations	0	-	NA	47	NA	20	-	NA
<b>Consolidated financial expenses</b>	<b>2 996</b>	<b>3 818</b>	<b>27,4%</b>	<b>2 801</b>	<b>-26,6%</b>	<b>1 078</b>	<b>2 880</b>	<b>167,2%</b>
<i>Financial expenses of Jet Alu</i>	2 989	3 679	23,1%	2 993	-18,6%	1 078	6 128	NS
<i>% Of consolidated social</i>	99,8%	96,4%		106,9%		100,0%	212,7%	
<b>consolidate financial results</b>	<b>162</b>	<b>-2 475</b>	<b>NS</b>	<b>-1 440</b>	<b>41,8%</b>	<b>-326</b>	<b>-2 615</b>	<b>NS</b>
<i>Whose financial results of Jet Alu</i>	170	434	155,7%	670	54,6%	1 862	-1 430	-176,8%
<i>% Of consolidated social</i>	104,5%	NA		NA		121,2%	54,7%	

<b>consolidated current result</b>	<b>60 489</b>	<b>62 445</b>	<b>3,2%</b>	<b>96 938</b>	<b>55,2%</b>	<b>51 136</b>	<b>44 468</b>	<b>-13,0%</b>
<i>Current result of Jet Alu</i>	<i>56 083</i>	<i>56 998</i>	<i>1,6%</i>	<i>88 658</i>	<i>55,5%</i>	<i>44 276</i>	<i>45 490</i>	<i>2,7%</i>
<i>% Of consolidated social</i>	<i>92,7%</i>	<i>91,3%</i>		<i>91,5%</i>		<i>86,6%</i>	<i>102,3%</i>	
the proceeds of disposals of fixed assets	13 532	5 335	-60,6%	8 070	51,3%	4 504	7 255	61,1%
Other non-current income	37	5 673	NS	387	-93,2%	2	2	-6,8%
noncurrent Write-backs, charge transfer	3 111	240	-92,3%	260	8,5%	260	-	NA
<b>Consolidated Non-recurring items</b>	<b>16 680</b>	<b>11 248</b>	<b>-32,6%</b>	<b>8 718</b>	<b>-22,5%</b>	<b>4 766</b>	<b>7 256</b>	<b>52,3%</b>
<i>Non- recurring item Jet Alu</i>	<i>16 655</i>	<i>11 247</i>	<i>-32,5%</i>	<i>8 719</i>	<i>-22,5%</i>	<i>4 764</i>	<i>7 412</i>	<i>55,6%</i>
<i>% social du consolidé</i>	<i>100,0%</i>	<i>100,0%</i>		<i>100,0%</i>		<i>100,0%</i>	<i>102,1%</i>	
Net book value of disposed assets	11 510	4 751	-58,7%	7 829	64,8%	4 443	7 187	61,8%
other non-recurring expenses	6 051	284	-95,3%	220	-22,7%	70	2 957	NS
Non-recurring charges to depreciation, amortization and provisions	241	136	-43,6%	-	NA	-	-	NA
<b>Consolidated Non-recurring Charges</b>	<b>17 802</b>	<b>5 171</b>	<b>-70,9%</b>	<b>8 049</b>	<b>55,7%</b>	<b>4 513</b>	<b>10 144</b>	<b>124,8%</b>
<i>Non-recurring charge Jet Alu</i>	<i>17 775</i>	<i>5 296</i>	<i>-78,0%</i>	<i>8 064</i>	<i>52,3%</i>	<i>4 513</i>	<i>10 176</i>	<i>125,5%</i>
<i>% Of consolidated social</i>	<i>135,3%</i>	<i>102,4%</i>		<i>100,2%</i>		<i>100,0%</i>	<i>100,3%</i>	
<b>consolidated non-recurring result,</b>	<b>-1 121</b>	<b>6 077</b>	<b>NS</b>	<b>669</b>	<b>-89,0%</b>	<b>252</b>	<b>- 2 888</b>	<b>NS</b>
<i>Non-recurring result Jet Alu</i>	<i>-1 120</i>	<i>5 951</i>	<i>NS</i>	<i>655</i>	<i>-89,0%</i>	<i>252</i>	<i>-2 764</i>	<i>NS</i>
<i>% Of consolidated social</i>	<i>100,0%</i>	<i>97,9%</i>		<i>98,0%</i>		<i>99,9%</i>	<i>95,7%</i>	
<b>consolidated pre-tax result</b>	<b>59 368</b>	<b>68 522</b>	<b>15,4%</b>	<b>97 606</b>	<b>42,4%</b>	<b>51 388</b>	<b>41 581</b>	<b>-19,1%</b>
<i>Pre-tax result Jet Alu</i>	<i>54 963</i>	<i>62 949</i>	<i>14,5%</i>	<i>89 313</i>	<i>41,9%</i>	<i>44 528</i>	<i>42 726</i>	<i>-4,0%</i>
<i>% Of consolidated social</i>	<i>92,6%</i>	<i>91,9%</i>		<i>91,5%</i>		<i>86,6%</i>	<i>102,8%</i>	
Consolidated income tax	18 802	22 619	20,3%	20 071	-11,3%	11 394	7 962	-30,1%
<i>Income tax Jet Alu</i>	<i>17 468</i>	<i>20 110</i>	<i>15,1%</i>	<i>13 817</i>	<i>-31,3%</i>	<i>8 222</i>	<i>6 568</i>	<i>-20,1%</i>
<i>% Of consolidated social</i>	<i>93,1%</i>	<i>88,9%</i>		<i>68,8%</i>		<i>72,2%</i>	<i>82,5%</i>	
<b>consolidated net income</b>	<b>40 566</b>	<b>45 903</b>	<b>13,1%</b>	<b>77 535</b>	<b>68,9%</b>	<b>39 994</b>	<b>33 618</b>	<b>-15,9%</b>
<i>net income Jet Alu</i>	<i>37 499</i>	<i>42 839</i>	<i>14,2%</i>	<i>75 497</i>	<i>76,2%</i>	<i>36 305</i>	<i>36 157</i>	<i>-0,4%</i>
<i>% social du consolidé</i>	<i>92,4%</i>	<i>93,3%</i>		<i>97,4%</i>		<i>90,8%</i>	<i>107,6%</i>	
minority interests	961	1 876	95,2%	2 342	95,0%	2 298	223	-90%
<b>Group share net income</b>	<b>39 604</b>	<b>44 027</b>	<b>11,2%</b>	<b>75 194</b>	<b>70,8%</b>	<b>37 696</b>	<b>33 395</b>	<b>-11,4%</b>

Source : Jet Alu Maroc SA

## **CONSOLIDATED BALANCE SHEET**

### **Assets**

The table below shows the evolution of the consolidated balance sheet for the period 2010 – 2012 and for the first semester of 2013:

KMAD	2010	2011	Var 11/10	2012	Var 12/11	S1 2013	Var S1 13/12
<b>consolidated non- value Assets</b>	<b>516</b>	<b>8 536</b>	<b>NS</b>	<b>7 789</b>	<b>-8,8%</b>	<b>6 672</b>	<b>-14,3%</b>
<i>Consolidated non-value assets of Jet Alu</i>	<i>516</i>	<i>8 536</i>	<i>NS</i>	<i>7 652</i>	<i>-10,4%</i>	<i>6 520</i>	<i>-14,8%</i>
<i>% of consolidated social</i>	<i>100,0%</i>	<i>100,0%</i>		<i>98,2%</i>		<i>97,7%</i>	
preliminary expenses	516	1 807	250,5%	1 403	-22,4%	1 146	-18,3%
deferred charges	-	6 729	NS	6 386	-5,1%	5 526	-13,5%
<b>Consolidated intangible assets</b>	<b>263</b>	<b>333</b>	<b>26,7%</b>	<b>599</b>	<b>79,7%</b>	<b>818</b>	<b>36,6%</b>
<i>Consolidated intangible assets of Jet Alu</i>	<i>263</i>	<i>333</i>	<i>26,7%</i>	<i>568</i>	<i>70,3%</i>	<i>478</i>	<i>-15,9%</i>
<i>% of consolidated social</i>	<i>100,0%</i>	<i>100,0%</i>		<i>94,8%</i>		<i>58,4%</i>	
Patents, trademarks, rights and similar rights	263	333	26,7%	599	79,7%	596	-0,4%
goodwill	-	-	NA	-	NA	222	NA
<b>Consolidated Tangible assets</b>	<b>31 171</b>	<b>46 996</b>	<b>50,8%</b>	<b>67 463</b>	<b>43,6%</b>	<b>94 616</b>	<b>40,2%</b>
<i>Consolidated tangible assets of Jet Alu</i>	<i>31 124</i>	<i>46 910</i>	<i>50,7%</i>	<i>52 757</i>	<i>12,5%</i>	<i>74 728</i>	<i>41,6%</i>
<i>% of consolidated social</i>	<i>99,9%</i>	<i>99,8%</i>		<i>78,2%</i>		<i>79,0%</i>	
Land	3 951	4 458	0,13	25 721	NS	25 721	-
Buildings	4 131	3 258	-21,1%	21 548	NS	20 951	-2,8%
technical facilities material and tools	8 065	5 244	-35,0%	7 700	46,8%	10 478	36,1%

transport equipment	466	268	-42,5%	272	1,4%	777	186,1%
office furniture, materials and supplies, other miscellaneous equipment	1 337	1 544	15,4%	1 633	5,8%	1 891	15,8%
Other tangible Assets	34	25	-24,9%	17	-33,1%	13	-24,7%
tangible capital assets in progress	13 185	32 200	144,2%	10 572	-67,2%	34 786	229,0%
<b>Consolidated Financial assets</b>	<b>5 542</b>	<b>1 864</b>	<b>-66,4%</b>	<b>8 779</b>	<b>NS</b>	<b>8 612</b>	<b>-1,9%</b>
<i>Consolidated Financial assets of Jet Alu</i>	5 612	1 934	-65,5%	20 835	NS	20 250	-2,8%
<i>% of consolidated social</i>	101,3%	96,4%		237,3%		235,1%	
asset loans	8	-	NA	-	NA	-	NA
Other financial receivables	5 534	1 864	-66,3%	8 750	NS	8 583	-1,9%
equity securities	-	-	NA	29	NA	29	NA
Other securities holdings	-	-	NA	-	NA	-	NA
Goodwill	-	-	NA	-	NA	-	NA
<b>Consolidated fixed assets</b>	<b>37 491</b>	<b>57 729</b>	<b>54,0%</b>	<b>84 630</b>	<b>46,6%</b>	<b>110 719</b>	<b>30,8%</b>
<i>dont actif immobilisé Jet Alu Maroc</i>	37 515	57 714	53,8%	81 811	41,8%	101 976	24,6%
<i>% of consolidated social</i>	100,1%	100,0%		96,7%		92,1%	
<b>Consolidated Stocks</b>	<b>118 413</b>	<b>139 951</b>	<b>18,2%</b>	<b>236 794</b>	<b>69,2%</b>	<b>242 317</b>	<b>2,3%</b>
<i>Consolidated stock of Jet Alu Maroc</i>	118 715	140 851	18,6%	239 010	69,7%	226 380	-5,3%
<i>% of consolidated social</i>	100,3%	99,4%		100,9%		93,4%	
Goods	-	-	NA	8 420	NA	718	NA
consumable materials and supplies	44 874	45 678	1,8%	55 694	21,9%	52 553	-5,6%
goods in process	72 945	91 541	25,5%	165 973	81,3%	189 047	13,9%
Intermediary and residual goods	594	2 732	NS	6 707	145,5%	-	NA
finished goods	-	-	NA	-	NA	-	NA
<b>Consolidated current asset credits</b>	<b>216 672</b>	<b>251 736</b>	<b>16,2%</b>	<b>319 753</b>	<b>27,0%</b>	<b>464 698</b>	<b>45,3%</b>
<i>Cofonsolidated current assets Jet Alu</i>	216 389	250 103	15,6%	314 122	25,6%	435 032	38,5%
<i>% consolidated social</i>	99,9%	99,4%		98,2%		75,4%	
Trade accounts receivable, prepaids	4 083	1 883	-53,9%	12 728	NS	24 889	95,5%
customer accounts receivable	161 750	198 163	22,5%	230 351	16,2%	288 376	25,2%
Labour	1	3	179,4%		NA		NA
Government	40 443	37 515	-7,2%	48 879	30,3%	55 269	13,1%
Associates accounts	-	-	NA		NA	-	NA
other receivables	10 031	1 153	-88,5%	3 371	192,3%	67 473	NS
Adjustment accounts - Assets	365	13 018	NS	24 423	87,6%	28 691	17,5%
consolidated equity and investment securities	12 731	41 021	222,2%	1 000	-97,6%	1 000	-
<b>Actif circulant consolidé</b>	<b>347 816</b>	<b>432 708</b>	<b>24,4%</b>	<b>557 547</b>	<b>28,9%</b>	<b>708 015</b>	<b>27,0%</b>
<i>dont Actif circulant Jet Alu</i>	347 859	432 111	24,2%	554 175	28,2%	662 501	19,5%
<i>% consolidated social</i>	100,0%	99,9%		99,4%		93,6%	
<b>Consolidated cash flow - Assets</b>	<b>2 524</b>	<b>48 742</b>	<b>NS</b>	<b>16 362</b>	<b>-66,4%</b>	<b>10 082</b>	<b>-38,4%</b>
<i>Consolidated cash flow- asset of Jet Alu</i>	232	41 516	NS	11 479	-72,4%	5 006	-56,4%
<i>% of consolidated social</i>	9,2%	85,2%		70,2%		49,7%	-29,2%
Checks	-	-	NA	187	NA	-	NA
Banks, treasury and post office account	2 375	48 647	NS	16 065	-67,0%	9 703	-39,6%
Cash in hands, imprest accounts and credits	148	95	-36,2%	109	15,0%	379	247,8%
<b>Total Consolidated Assets</b>	<b>387 831</b>	<b>539 179</b>	<b>39,0%</b>	<b>658 538</b>	<b>22,1%</b>	<b>828 816</b>	<b>25,9%</b>
<i>dont total actif Jet Alu</i>	385 606	531 340	37,8%	647 466	21,9%	769 482	18,8%
<i>% consolidated social</i>	99,4%	98,5%		98,3%		92,8%	

Source : Jet Alu Maroc SA

## Liabilities

The table below shows the consolidated liabilities of JET ALU MAROC during the years 2010, 2011 and 2012 and for the first semester 2013:

KMAD	2010	2011	Var 11/10	2012	Var 12/11	S1 2013	Var S1 13/12
consolidated stockholders equity	<b>146 112</b>	<b>289 712</b>	<b>98,3%</b>	<b>343 247</b>	<b>18,5%</b>	<b>350 967</b>	<b>2,2%</b>
social capital	32 116	120 000	274%	120 000	-	120 000	-
share, merger, contribution premium	60 434	95 200	58%	95 200	-	95 200	-
Revaluation reserves	-	-	NA	8 573	NA	6 858	NA
legal reserves	3 246	3 246	-	5 393	66,1%	9 128	69,3%
Other reserves	4 029	2 791	-30,7%	3 000	7,5%	9 415	213,8%
Retained Earnings	5 673,0	22 528	297,1%	31 461	39,7%	72 807	131,4%
net income pending allocation	-	-	NA	-	NA		NA
net profit for the year, group share, per share	39 604	44 027	11,2%	75 194	70,8%	33 395	-55,6%
Minority Interests	47	45	-5,6%	2 085	NS	3 936	88,7%
Minority interests s/ Résult	962	1 876	95,0%	2 342	24,8%	223	-90,5%
<b>Consolidated financing Debts</b>	<b>11 321</b>	<b>12 101</b>	<b>6,9%</b>	<b>10 000</b>	<b>-17,4%</b>	<b>9 913</b>	<b>-0,9%</b>
Other financing debts	11 321	12 101	6,9%	10 000	-17,4%	9 913	-0,9%
<b>consolidated permanent funding</b>	<b>157 433</b>	<b>301 813</b>	<b>91,7%</b>	<b>353 247</b>	<b>17,0%</b>	<b>360 880</b>	<b>2,2%</b>
<b>Debts current liabilities</b>	<b>205 420</b>	<b>215 892</b>	<b>5,1%</b>	<b>257 451</b>	<b>19,3%</b>	<b>400 141</b>	<b>55,4%</b>
suppliers and related accounts	118 396	107 728	-9,0%	100 165	-7,0%	128 289	28,1%
Trade receivables, advances and downpayments	34 054	57 260	68,1%	95 646	67,0%	101 242	5,9%
Staff	710	1 195	68,3%	3 408	185,3%	4 203	23,3%
social entities	735	1 088	48,1%	1 134	4,2%	1 793	58,1%
Government	43 560	45 942	5,5%	43 778	-4,7%	55 460	26,7%
Associates accounts	6 284	1 000	-84,1%	2 600	160,0%	68 408	NS
Other creditors	1 123	1 070	-4,7%	9 958	NS	39 034	292,0%
Accruals and deferred income	558	609	9,3%	761	24,9%	1 713	125,1%
Consolidated provisions for other liabilities and charges	<b>241</b>	<b>3 422</b>	<b>NS</b>	<b>8 169</b>	<b>138,7%</b>	<b>11 835</b>	<b>44,9%</b>
Translation differences - consolidated liabilities	-	-	NA	-	NA	-	NA
<b>Current consolidated liability</b>	<b>205 661</b>	<b>219 314</b>	<b>6,6%</b>	<b>265 620</b>	<b>21,1%</b>	<b>411 976</b>	<b>55,1%</b>
<i>current liabilities Jet Alu Maroc</i>	206 522	217 304	5,2%	261 215	20,2%	359 255	37,5%
<i>% Of consolidated social</i>	<i>100,4%</i>	<i>99,1%</i>		<i>98,3%</i>		<i>87,2%</i>	
discount credit	1 012	868	-14,3%	2 653	205,8%	2 314	-12,8%
cash credit facilities	1 086	17 126	NS	27 026	57,8%	22 903	-15,3%
bank balances in credit	22 638	59	-99,7%	9 992	NS	30 743	207,7%
<b>Consolidated liability cash flow</b>	<b>24 737</b>	<b>18 052</b>	<b>-27,0%</b>	<b>39 671</b>	<b>119,8%</b>	<b>55 960</b>	<b>41,1%</b>
<b>Total consolidated liability</b>	<b>387 831</b>	<b>539 179</b>	<b>39,0%</b>	<b>658 538</b>	<b>22,1%</b>	<b>828 816</b>	<b>25,9%</b>

Source : Jet Alu Maroc SA

**WARNING**

*The above information only represents a part of the Information Note approved by the Conseil Déontologique des Valeurs Mobilières (CDVM) on 11/03/2014 under the reference number VI/EM/005/2014*

*The CDVM advises reading the full information note available in French.*