

## PROSPECTUS SUMMARY

# RESIDENCES DAR SAADA COMPANY

## PROSPECTUS

### Commercial Paper ISSUE PROGRAM

Program Ceiling: 500,000,000 DH

Face Value per paper: 100,000 DH

**Co-counselor and global coordinator**



**Co-counselor and global coordinator**



**Co-lead manager of the underwriting syndicate**



**Co-lead manager of the underwriting syndicate**



#### **Seal of the Securities Council**

In accordance with the provisions of article 18 of the Dahir 1-95-3 dated 24 Chaabane 1415 (January 26, 1995) bearing promulgation of the law 35-94 relating to certain negotiable debt securities as modified and supplemented, the original copy of this info record was subjected to assessment by the Securities Council stamped under the reference number VI/EM/020/2012 on June 6th 2012.

The Securities Council seal neither implies approval of the transaction's worthiness nor authentication of the information presented. It was granted after reviewing adequacy and consistency of the information given in the context of the transaction proposed to investors.

## **WARNING**

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The attention of potential investors is drawn to the fact that any investment into treasury notes is subject to the risk of default.

This Treasury note issue program is not subject to any guarantee if not committed by Residences Dar Saada Company.

The Council does not comment on the appropriateness of the treasury note issue program or the Issuer's status. The Council's seal is not a guarantee against the risk of default on maturity of the treasury note issue program subject of this info record.

This info record is not meant for the people the laws of whose place of residence do not authorize them to subscribe to the treasury notes mentioned in the aforesaid info record.

The people in possession of the aforementioned record are invited to learn and respect the regulations which they depend on in order to participate in this type of transaction.

Each member organization of the Underwriting Syndicate will offer treasury notes mentioned in this info pack in accordance with the laws and regulations in force in any country wherever these notes shall be offered.

Neither the Securities Council nor Residences Dar Saada Company nor Upline Corporate Finance nor CFG Finance incurs liability in case one or more members of the Underwriting Syndicate fail to comply with such laws or regulations.

## I. PROGRAM OVERVIEW

### I.1. OBJECTIVES OF THE PROGRAM

Through this commercial paper issue program, the Residences Dar Saada Company aims to:

- Address the occasional cash requirements generated by changes in working capital during the year;
- Optimize its financial costs;
- Diversify its sources of funding.

### I.2. INFORMATION ON THE SECURITIES TO BE ISSUED

The characteristics of the commercial paper to be issued are as follows:

Nature of securities	Negotiable debt securities dematerialized by registration into Central Depository (Maroclear) and book-entry at authorized affiliates
Legal form of the securities	Bearer
Program ceiling	500,000,000 DH
Face value per paper	100,000 DH
Maturity	10 days to 12 months
Vesting date	At the date of payment
Interest rate	Determined for each issue based on market conditions
Interests	Accrued
Payment of coupon	At maturity
Negotiability of securities	Mutual agreement over the counter. There is no restriction imposed by the conditions of issue on the free negotiability of these commercial papers.
Repayment of principal	at maturity
Assimilation Clause	There is no assimilation of commercial papers of this program with the securities from any previous issue.
Guarantee	The commercial papers issued by Residences Dar Saada Company are not subject to any particular guarantee.

### I.3. UNDERWRITING SYNDICATE

Type of financial intermediary	Name	Address
Consultants	<b>Upline Corporate Finance</b>	37, Bd Abdellatif Ben Kaddour, Casablanca
	<b>CFG Finance</b>	5-7, Rue Ibnou Toufail, 20100 Casablanca

Placement Agents	<b>BCP</b>	101, Bd Zerktouni, Casablanca
	<b>Casablanca Finance Market</b>	5-7, Rue Ibnou Toufail, 20100 Casablanca
Paying agent establishment ensuring the Issuer's financial service	<b>CFG Marchés</b>	5-7, Rue Ibnou Toufail, 20100 Casablanca

## I. INFORMATION ON THE ISSUER

### I.1. GENERAL OVERVIEW

	Description
<b>Name</b>	Residences Dar Saada company
<b>Head Office</b>	277-279 Bd Zerktouni, Casablanca
<b>Phone number</b>	05 22 97 97 77
<b>Fax number</b>	05 22 39 39 96
<b>Website</b>	www.espaceessaada.com
<b>Legal form</b>	Private limited company with Board of Directors created under Moroccan law
<b>Date of incorporation</b>	2001
<b>Life</b>	99 years
<b>Social purpose (art. 4 of the statutes)</b>	<p>The company purpose is to:</p> <ul style="list-style-type: none"> <li>• Real estate development in all its forms;</li> <li>• Acquisition of all bare lands or buildings scheduled for demolition by any means of law;</li> <li>• Construction of all structures, buildings or other, in Morocco or abroad;</li> <li>• Realization of all housing operations on these grounds with all built buildings assigned to residential or commercial, professional or administrative use;</li> <li>• Operating of the assets thus constituted by sale, rental or personal use of estate and buildings;</li> <li>• Development of urban and rural land;</li> <li>• Execution of all operations to achieve the defined objective, taking interest or participation by way of partial contribution, merger contribution, subscription or purchase of securities in all companies existing or under incorporation with a similar or related objective;</li> <li>• And in general perform all financial, commercial, asset operations necessary for the achievement of its purpose to promote growth and development as well as any direct or indirect involvement in the companies pursuing similar or related purposes in any form whatsoever.</li> </ul>
<b>Financial Year</b>	The financial year starts on January 1 and ends on December 31.
<b>Capital (on 31/12/2011)</b>	582,418,900 DH, divided in 5,824,189 shares with a par value of 100 DH.
<b>Places for consulting legal documents</b>	The social, legal and accounting documents whose communication is scheduled by the law and statutes can be consulted at Residences Dar Saada headquarters.
<b>The Trade and Commerce Registry number</b>	116 417 - Casablanca
<b>Applicable law</b>	Moroccan law
<b>Laws and regulations applicable to the company</b>	<p>Owing to its legal form and its relations with third parties, the company is governed by Moroccan law including particularly the law No. 17-95 promulgated by dahir 1-96-124 dated August 30, 1996 on private limited companies as modified and supplemented by the law 20-05 dated May 23, 2008</p> <p>Owing to its activity, it is governed by the following Dahirs:</p> <ul style="list-style-type: none"> <li>• Law 25-90 promulgated by Dahir 1-92-7 dated June 17, 1992 on estates, housing and divisions;</li> <li>• Law 18-00 dated October 3, 2002 on the co-ownership status of</li> </ul>

- constructed buildings;
- Article 19 of financial law 1999-2000 establishing tax exemptions for the benefit of real estate developers, as it has been amended and supplemented by article 16 bis of financial law 2001;
- Article 92 of financial law 2010 establishing new tax exemptions for the benefit of real estate developers.

Residences Dar Saada shall also be subjected to all legal provisions relating to public issue including particularly:

- Dahir bearing on law 1-93-212 dated September 21, 1993 on the Securities Council and the information required of corporations using public issue as amended and supplemented by law 23-01, law 36-05 and law 44-06;
- Dahir bearing on law 1-93-211 dated September 21, 1993 relating to Casablanca stock exchange as amended and supplemented by the laws 34-96, 29-00, 52-01 and 45-06;
- General regulations of Casablanca stock exchange approved by order 1960-01 dated October 30, 2001 of the Minister of Economy, Finance, Privatization and Tourism. It has been modified by the June 2004 amendment which came into force in November 2004 and by order 1268-08 dated July 07, 2008.
- Dahir bearing on law 1-96-246 dated January 9, 1997 bearing promulgation of law 35-96 related to creation of a central depository and institution of a general book entry for certain values as amended by law 43-02;
- The Central Depository's general regulation approved by Decree 932-98 dated April 16, 1998 by the Minister of Economy and Finance and amended by order 1961-01 dated October 30, 2001 by the Minister of Economy, Finance, Privatization and Tourism and by the order 077-05 dated March 17, 2005;
- The Securities Council's general regulations as approved by order 822-08 dated April 14, 2008 of the Minister of Economy and Finance.

**Applicable taxation regime**

Residences Dar Saada is governed by the common tax legislation. It is subject to IS at the rate of 30%. Its issues are subject to VAT at the rate of 20%. Residences Dar Saada also enjoys tax benefits granted under the budget law 2010.

**Competent court in the event of litigation**

Commercial court of Casablanca

Source: Residences Dar Saada

## I.2. SHAREHOLDING

The following table presents the shareholding structure of Residences Dar Saada as on December 31, 2011:

Name or corporate name of the shareholders	31/12/2011	
	Shares held	% of the capital and voting rights
Abdelali Berrada Sounni	500,960	8,6 %
Hicham Berrada Sounni	100 360	1,7%
Saad Berrada Sounni	100 360	1,7%
Naima Benmoussa	100 240	1,7%
Nabila Berrada Sounni	100 240	1,7%
Hanna Berrada Sounni	100 240	1,7%
Groupe Palmeraie Développement	3000000	51,5%
North Africa Holding Company	607 263	10,4%
Aabar Investments PJS	607 263	10,4%

RMA Watanya	202421	3,5%
Wafa Assurance	202 421	3,5%
Idraj SCA	202 421	3,5%
<b>TOTAL</b>	<b>5 824 189</b>	<b>100,0%</b>

Source: Residences Dar Saada

The shareholding structure of Residences Dar Saada remains unchanged on April 30, 2012 in comparison with FY 2011.

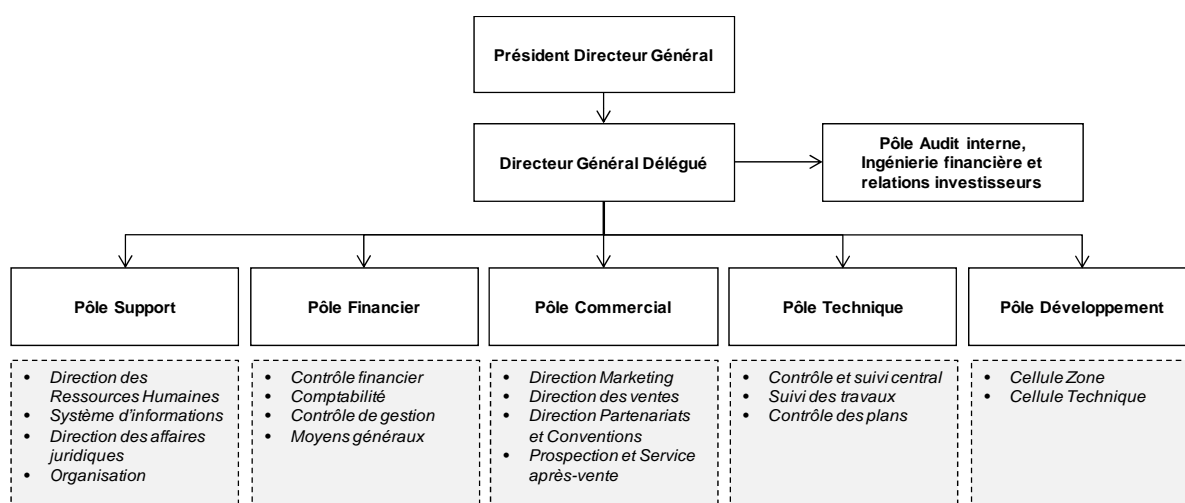
### I.3. BOARD OF DIRECTORS

The Board of directors is composed of the following people as on April 30, 2012:

Name	Role	Start or renewal of the mandate	End of mandate
<b>Hicham Berrada Sounni</b>	Chairman of the Board of Directors	February 7, 2011	Shareholders general meeting ruling on 2016 financial statements
<b>Mr. Abdelali Berrada Sounni</b>	Director	January 26, 2010	Shareholders general meeting ruling on 2015 financial statements
<b>Mr. Saad Berrada Sounni</b>	Director	January 26, 2010	Shareholders general meeting ruling on 2015 financial statements
<b>Mr. Omar Lahlou</b>	Director	February 7, 2011	Shareholders general meeting ruling on 2016 financial statements
<b>Mr. Amine Guennoun</b>	Director	February 7, 2011	Shareholders general meeting ruling on 2016 financial statements
<b>Mr. Adil Douiri</b>	Administrator	March 2, 2011	Shareholders general meeting ruling on 2016 financial statements
<b>Mr. Emad A. Al Saleh</b>	Administrator	March 2, 2011	Shareholders general meeting ruling on 2016 financial statements
<b>Mr. Mohammed Badawy Al Hussein</b>	Director and deputy general manager	March 2, 2011	Shareholders general meeting ruling on 2016 financial statements

Source: Residences Dar Saada

### I.4. FUNCTIONAL ORGANIZATION CHART



Source: Residences Dar Saada

## I.1. ACTIVITIES OF RESIDENCES DAR SAADA

Residences Dar Saada started its first project Saada I in 2003 in Marrakech and has ever since consolidated its presence in this city by the development of Saada II and Saada III projects. The overall output of these three projects is 7,710 housing units, including 7,010 economical housing units.

The company has also developed two projects in Casablanca (Jnane Nouaceur and Jnane Mediouna), one project in Marrakech (Targa Garden) and one project in Tangier (Dyar El Boughaz) and started their marketing in 2008.

The following table shows the achievements of Residences Dar Saada over the last three years in terms of sales:

In MDH	2009 <sup>PF</sup>	2010	2011	Total 2009-2011
<b>Sale of housing and related products</b>	<b>376</b>	<b>639</b>	<b>339</b>	<b>1 353</b>
<i>% of variation</i>	-	70%	-47%	
Economical housing	126	283	61	471
<i>in % of the total</i>	34%	44%	18%	
Mid range housing	-	32	122	154
<i>en % du total</i>	0%	5%	36%	
land parcels	38	245	135	418
<i>in % of the total</i>	10%	38%	40%	
Villas	182	47	16	245
<i>in % of the total</i>	48%	7%	5%	
miscellaneous	30	31	5	66
<i>in % of the total</i>	8%	5%	1%	

Source: Residences Dar Saada

The following table shows the achievements of Residences Dar Saada over the last three years in terms of number of units sold:

Number of units	2009 <sup>PF</sup>	2010	2011	Total 2009-2011
<b>Deliveries</b>	<b>896</b>	<b>2 137</b>	<b>878</b>	<b>3,911</b>
<i>% of variation</i>	-	> 100%	(58.9%)	
Economical housing	784	1 629	344	2 757
<i>in % of the total</i>	88%	76%	39%	
Mid range housing	-	80	432	512
<i>in % of the total</i>	0%	4%	49%	
land parcels	1	307	69	377
<i>in % of the total</i>	0%	14%	8%	
Villas	69	24	7	100
<i>in % of the total</i>	8%	1%	1%	
miscellaneous	42	97	26	165
<i>in % of the total</i>	5%	5%	3%	

Source: Residences Dar Saada

Over the last three years, Residences Dar Saada has delivered 3,911 units with a turnover of 1,353 MDH.

The company delivered 896 units in 2009, including 784 economical housing units among Saada I, Saada II and Targa Garden projects.

Residences Dar Saada started work in 2010 on Nzaha and Jnane Adrar projects in the region of Agadir. The company has also started developing Dyar Marrakech project.

Residences Dar Saada delivered 2,137 units the same year, including 1,629 economic housing units among Jnane Mediouna, Targa Garden, Saada I, Saada II and Saada III projects.

Residences Dar Saada delivered 878 units in 2011, including 344 economic housing units among Jnane Nouaceur, Jnane Mediouna, Targa Garden, Saada I, Saada II and Saada III projects.

## **II. RISK FACTORS**

Risk management is a central axis of Residences Dar Saada strategy.

This prospectus presents the risks inherent to the economic sector and the very activity of Residences Dar Saada Company.

### **I.4. RISK ASSOCIATED WITH THE TAX SYSTEM'S EVOLUTION**

The evolution of tax regulations particularly including the abolition of tax advantages granted to real estate developers and social housing buyers may have a significant impact on the performance of Residences Dar Saada. However, the risk is limited since the agreements signed under 2010 budget law are guaranteed for a period of 10 years (i.e. 2020) providing a fiscal stability to the agents of the sector.

### **I.5. COMPETITION RELATED RISK**

The growing demand for housing combined with the tax advantages mentioned above attracts several operators to invest in social housing sector. Thus, the risk of several national and international operators entering the sector is significant. This would result in decrease in margins for Residences Dar Saada due to the likely decline in selling prices, higher land prices and increase in production cost.

In order to mitigate this risk, Residences Dar Saada adopts a strategy of differentiation from the competition by offering quality customer service and selling prices in line with the market average.

### **I.6. RISK RELATED TO HIGHER LAND PRICES**

The supply to demand inadequacy in social housing, particularly in the major Rabat-Casablanca axis has led to higher land prices in urban areas. This upward trend in land price could be at the origin of reducing margins for the companies operating in social housing as the selling price is capped at 250,000 DH.

Residences Dar Saada is however armed to reduce the impact of this risk, thanks to:

A strategy based on geographic diversification targeted to high potential areas with housing deficit (Tangier, Fez, etc.);

The signature of investment conventions with the State allowing the company to secure additional land;

The urban perimeter widening envisaged by the Government aiming at creation of 15 new cities around large urban centers till horizon 2020

### **I.7. RISK RELATED TO THE CHOICE OF BTP OPERATORS**

Concerned about providing a quality product, Residences Dar Saada calls upon historical partners for realizing its projects. The choice of these partners is done on the basis of their technical qualification, reference and financial capacity. These operators must be able to respond to requirements of the specifications related to various projects in terms of quality and execution time.

The relationship of trust and loyalty established by Residences Dar Saada with its partners allows it to cope with the risk of subcontractors' unavailability due to competition.

### **I.8. RISKS RELATED TO INTEREST RATES**

Despite the significant housing deficit facing the sector, there is a risk of decline in housing demand due to significant interest rate rise in real estate loans.

The risk of rising interest rates also negatively impact real estate developers whose activities are often financed by bank loans.

## **III. FINANCIAL STATEMENTS OF RESIDENCES DAR SAADA ACCOUNTS**

### **III.1. BALANCE SHEET**

The following table represents the main balance sheet indicators of Residences Dar Saada over the period 2009<sup>PF</sup>-2011:

In MDH	2009 <sup>PF</sup>	2010	2011	Var.09-10	Var.10-11
Nul value assets	2.7	1.9	17.2	(29.1%)	> 100%
Intangible fixed assets	0.3	0.3	1.2	(9.0%)	> 100%
Tangible fixed assets	2.8	5.0	8.0	76.2%	61.1%
Financial fixed assets	0.1	0.1	0.6	-	> 100%
<b>Fixed assets</b>	<b>5.9</b>	<b>7.2</b>	<b>27.1</b>	<b>22.9%</b>	<b>&gt; 100%</b>
Inventories	1,653.2	1,619.3	2,913.6	(2.1%)	79.9%
Receivables	1,214.3	1,619.6	917.7	33.4%	(43.3%)
Short term investment securities	-	-	-	n.a	n.a
Foreign currency translation unrealized gains	-	-	-	n.a	n.a
<b>Current assets</b>	<b>2,867.5</b>	<b>3,238.9</b>	<b>3,831.3</b>	<b>13.0%</b>	<b>18.3%</b>
<b>Cash</b>	<b>9.5</b>	<b>22.3</b>	<b>82.8</b>	<b>&gt; 100%</b>	<b>&gt; 100%</b>
<b>Total Assets</b>	<b>2,882.9</b>	<b>3,268.4</b>	<b>3,941.2</b>	<b>13.4%</b>	<b>20.6%</b>
<b>Stockholders' equity</b>	<b>551.0</b>	<b>672.3</b>	<b>1,678.5</b>	<b>22.0%</b>	<b>&gt; 100%</b>
Capital Stock (par value)	400.0	400.2	582.4	0.1%	45.5%
Additional paid in capital in excess of par value	-	22.6	740.5	n.a	> 100%
Legal reserve	7.2	7.4	13.5	3.9%	81.5%
Retained earnings	115.4	120.6	235.9	4.6%	95.6%
Net income of the financial year	28.2	121.4	106.2	> 100%	(12.54%)
Minority interests	0.3	-	-	(100.0%)	n.a
<b>Long term debt</b>	<b>474.5</b>	<b>1,246.8</b>	<b>818.0</b>	<b>&gt; 100%</b>	<b>(34.4%)</b>
<b>Total Permanent Financing</b>	<b>1,025.5</b>	<b>1,919.1</b>	<b>2,496.5</b>	<b>87.1%</b>	<b>30.1%</b>
Accounts payable	291.9	210.1	400.7	(28.0%)	90.7%
Unearned revenue	321.3	511.5	714.4	59.2%	39.7%
Staff	-	-	0.6	n.a	n.a
Social welfare	-	-	0.9	n.a	n.a
State	102.8	104.3	150.1	1.4%	44.0%
Partners' accounts	16.6	60.3	-	> 100%	(100.0%)
Other creditors	307.3	301.2	8.0	(2.0%)	(97.3%)
Adjustment Accounts - Liability	18.2	16.3	11.4	(10.8%)	(30.1%)
<b>Allowances</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>n.a</b>	<b>n.a</b>
Foreign currency translation unrealized losses	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(47.1%)</b>	<b>(44.5%)</b>
<b>Current liability</b>	<b>1,058.2</b>	<b>1,203.6</b>	<b>1,286.2</b>	<b>13.7%</b>	<b>6.9%</b>
<b>Short term debt</b>	<b>799.2</b>	<b>145.6</b>	<b>158.5</b>	<b>(81.8%)</b>	<b>8.8%</b>
<b>Total Liability</b>	<b>2,882.9</b>	<b>3,268.4</b>	<b>3,941.2</b>	<b>13.4%</b>	<b>20.6%</b>

Source: Residences Dar Saada

### III.2. INCOME STATEMENT

The following table presents the historical income statement of Residences Dar Saada over the financial years 2009 PF, 2010 and 2011:

In MDH	2009 <sup>PF</sup>	2010	2011	Var09 <sup>PF</sup> -10	Var.10-11	TCAM 09 <sup>PF</sup> -11
<b>Sales</b>	<b>380.2</b>	<b>643.0</b>	<b>343.0</b>	<b>69.1%</b>	<b>(46.7%)</b>	<b>(5.0%)</b>
Sales of merchandise	38.0	-	-	(100.0%)	n.a	(100.0%)
Cost of merchandise sold	(7.6)	-	-	(100.0%)	n.a	(100.0%)
<b>Gross margin on sales as stated</b>	<b>30.4</b>	<b>-</b>	<b>-</b>	<b>(100.0%)</b>	<b>n.a</b>	<b>(100.0%)</b>
Sales of goods and services produced	342.2	643.0	343.0	87.9%	(46.7%)	0.1%
Variation in product inventory	147.9	(188.9)	383.3	n.a	n.a	61.0%
<b>Production in the financial year</b>	<b>490.0</b>	<b>454.1</b>	<b>726,3</b>	<b>(7.3%)</b>	<b>59,9%</b>	<b>21,7%</b>
Cost of goods sold	(333.8)	(222.5)	(497.7)	(33.3%)	> 100%	22.1%
Other external charges	(44.7)	(58.6)	(63.1)	31.0%	7.7%	18.8%
<b>Consumption of the financial year</b>	<b>(378.6)</b>	<b>(281.1)</b>	<b>(560.9)</b>	<b>(25.7%)</b>	<b>99.5%</b>	<b>21.7%</b>
<b>Added value</b>	<b>141.9</b>	<b>173.0</b>	<b>165,4</b>	<b>21.9%</b>	<b>(4,4%)</b>	<b>8,0%</b>
<b>Added value/Sales</b>	<b>37.3%</b>	<b>26.9%</b>	<b>48,2%</b>	<b>-10.4 pts</b>	<b>21,3 pts</b>	
Taxes	(25.9)	(11.0)	(51.9)	(57.7%)	> 100%	41.5%
Staff expenses	(0.0)	(0.0)	(11.9)	> 100%	> 100%	> 100%
<b>Gross operating income</b>	<b>116,0</b>	<b>162,0</b>	<b>101,6</b>	<b>39,7%</b>	<b>(37,3%)</b>	<b>(6,4%)</b>
<b>Gross operating income/sales</b>	<b>33,9%</b>	<b>25,2%</b>	<b>29,6%</b>	<b>-8,7 pts</b>	<b>4,4 pts</b>	
Reversal of operating allowances	0,2	-	20,7	(100,0%)	n.a	>100,0%
Operating allowances	(1,1)	(1,9)	(5,7)	78,6%	> 100%	> 100%
<b>Operating income</b>	<b>115,1</b>	<b>160,1</b>	<b>116,6</b>	<b>39,1%</b>	<b>(27,2%)</b>	<b>0,6%</b>
<b>Operating margin (Operating profit/sales)</b>	<b>30,3%</b>	<b>24,9%</b>	<b>34,0%</b>	<b>-5,4 pts</b>	<b>9,1 pts</b>	
Financial revenues	61.2	113.5	87.1	85.6%	(23.3%)	19.3%
Financial expenses	(83.0)	(93.4)	(73.6)	12.6%	(21.3%)	(5.8%)
<b>Financial income</b>	<b>(21.8)</b>	<b>20.1</b>	<b>13.5</b>	<b>n.a</b>	<b>(32.8%)</b>	<b>n.a</b>
<b>recurring income</b>	<b>93.3</b>	<b>180.2</b>	<b>130.1</b>	<b>93.1%</b>	<b>(27.8%)</b>	<b>18.1%</b>
Noncurring revenues	1.7	13.0	13.0	> 100%	(0.3%)	> 100%
Noncurring expenses	(39.0)	(17.2)	(0.2)	(55.9%)	(99.1%)	(93.5%)
<b>Noncurring income</b>	<b>(37.3)</b>	<b>(4.2)</b>	<b>12.8</b>	<b>(88.7%)</b>	<b>n.a</b>	<b>n.a</b>
<b>Income before taxes</b>	<b>56.0</b>	<b>176.0</b>	<b>142.9</b>	<b>&gt; 100%</b>	<b>(18.8%)</b>	<b>59.7%</b>
Income tax	(27,5)	(54,6)	(36,7)	98,5%	(32,8%)	15,5%
<b>Net income</b>	<b>28,5</b>	<b>121,4</b>	<b>106,2</b>	<b>&gt; 100%</b>	<b>(12,5%)</b>	<b>93,0%</b>
<b>Net profit margin (Net income/sales)</b>	<b>7.5%</b>	<b>18.9%</b>	<b>31.0%</b>	<b>11.4 pts</b>	<b>12.1 pts</b>	

Source: Residences Dar Saada

**WARNING**

The above information only represents a part of the prospectus approved by the Conseil Déontologique des Valeurs Mobilières (CDVM) on June 6<sup>th</sup>, 2012 under the reference number VI/EM/020/2012 The CDVM recommends reading the full information note available in French.