

Pursuant to the provisions of article 31 of the law n° 26-03 relating to public offers on the stock market, as amended and supplemented by law n° 46-06, the CDVM has examined the project of the mandatory takeover bid on LESIEUR CRISTAL shares filed by Oléosud (Sofiprotéol Group) acting in concert with CIMR, CMR, Wafa Assurance, MAMDA and MCMA. The initiators have filed this project with the CDVM on February the 14th, 2012 pursuant to the provisions of article 18 of the aforementioned law.

Following this filing, and pursuant to the provisions of article 30 of the aforementioned law, the CDVM asked the Casablanca Stock Exchange to suspend the trading on LESIEUR CRISTAL shares starting February the 15th, 2012.

1- Motives of the offer

This mandatory takeover bid aims at the acquisition of all LESIEUR CRISTAL shares that are not held by the abovementioned initiators.

2- Global context of the public offer

o **Strategic orientations of SNI**

Following the merger of the two holdings SNI and ONA that was announced on March 2010, a strategic reorganization has been operated for all the subsidiaries of the merged entity. This strategic reorganization consists of:

- An evolution of the merged entity from the status of a multi-business operational group towards that of an investment and portfolio holding, which implies selling the control of the subsidiaries that have reached a perennial stage of development;
- A reduction of ownership and control to levels that would allow the stock market to hold a more significant stake in the subsidiaries by increasing their market float.
- o **Sale of 41% of LESIEUR CRISTAL capital stocks and voting rights by SNI to Oleosud**

On the 12th of July 2011, SNI and Sofiproteol Group announced that they have concluded a memorandum of understanding concerning the sale of 41% of LESIEUR CRISTAL capital stock.

For Sofiproteol, the aforementioned acquisition is consistent with its internationalization strategy which is notably focused on the Mediterranean area, hence allowing it to develop its presence on the Moroccan alimentary oil market.

According to the terms of the aforementioned memorandum of understanding, the effective sale by SNI of 11 328 919 shares representing 41% of the capital stock and voting rights of LESIEUR CRISTAL to Oleosud occurred on the 10th of February 2012.

o **Sale of 12,9% ownership to a group of institutional investors**

Consistently with to the aforementioned strategic orientations and simultaneously to the sale of the 41% of LESIEUR CRISTAL shares to Oléosud, SNI has sold blocks of LESIEUR CRISTAL shares to major institutional investors; namely CIMR, CMR, Wafa Assurance, MAMDA and MCMA.

Thus, following those transactions, CIMR, CMR, Wafa Assurance, MAMDA and MCMA jointly hold 22,0% of the capital stock and voting rights of LESIEUR CRISTAL.

**Notice of admissibility for the mandatory takeover bid
 launched by Oléosud (Sofiprotéol Group) acting in
 concert with CIMR, CMR, Wafa Assurance, MAMDA
 and MCMA.**

The following table illustrates the new share holdings of LESIEUR CRISTAL shares and voting rights:

	Number of shares	% of equity	% of voting rights
Oléosud	11 328 919	41,00%	41,00%
CMR	1 519 733	5,50%	5,50%
CIMR	1 519 733	5,50%	5,50%
MAMDA	759 867	2,75%	2,75%
MCMA	759 866	2,75%	2,75%
Wafa Assurance	1 519 733	5,50%	5,50%
SNI	6 161 332	22,30%	22,30%
Flottant	4 062 327	14,70%	14,70%
TOTAL	27 631 510	100%	100%

Source : Attijari Finances Corp

In the framework of the acquisition of the control block by Oléosud as well as the acquisition of the share blocks by the aforementioned institutional investors, a shareholder agreement, has been signed by (i) Soprol and Oléosud on one hand and (ii) the institutional investors (CIMR, CMR, Wafa Assurance, MAMDA and MCMA) on the other hand. This agreement specifies the terms and conditions of their cooperation in LESIEUR CRISTAL,

Consequently, Oléosud, CIMR, CMR, Wafa Assurance, MAMDA and MCMA are deemed to act in concert within the meaning of article 10 of the law 26-03 relating to public offers on the stock market

3- Terms of the public offer

This mandatory takeover bid aims at acquiring all LESIEUR CRISTAL shares that are not held by Oleosud, CIMR, CMR, Wafa Assurance, MAMDA, MCMA or BARID AL MAGHRIB, which amount to 4 062 327 shares, at a price of 108 MAD per share.

In a letter addressed to the CDVM on the 14th of February 2012, SNI makes an unconditional and irrevocable commitment not to tender its shares to this offer, consistently with its abovementioned strategic orientations.

Other LESIEUR CRISTAL shareholders have the option to tender all or part of their shares to the offer. The initiators of this takeover bid commit to firmly and irrevocably acquire any shares tendered to the public offer by LESIEUR CRISTAL shareholders. Being mandatory, this takeover bid does not have any waiver threshold.

4- Intentions of the initiators

The institutional investors (CIMR, CMR, Wafa Assurance, MAMDA and MCMA) will be the sole acquirers for the shares tendered to the offer. These shares will be allocated equally among them.

5- Admissibility review

Pursuant to the provisions of articles 13 and 32 of the aforementioned law, the CDVM has examined the public offer project with regards to the following aspects:

▼ **Characteristics of the public offer project**

The CDVM has examined the characteristics of the takeover bid project with regards to the principles set out in the aforementioned article 13. Particularly, the principles of transparency and fairness towards all shareholders have been examined. The CDVM has deemed that the fairness criterion is respected since the offer is addressed to all the non-controlling shareholders constituting the market float.

In addition, the multicriteria analysis used to determine the bid price has been examined by the CDVM, and appreciated as follows:

- **Average market prices:** The valuation is based on the weighted average of LESIEUR CRISTAL stock market prices observed on periods spanning from 1 to 12 months before February the 9th 2012. This method yields a value of **104,6 MAD** per share.
- **Discounted cash flow model:** The valuation is based on the future free cash flows derived from the business plan of LESIEUR CRISTAL for the period 2012-2016. The free cash flows are discounted at the weighted average cost of capital, which corresponds to the expected return of the company's investors. This method yields a value of **114,9 MAD** per share.
- **Market Multiples method:** Valuation is based on the multiples observed on a sample of international companies that operate in the same sector, that derive a substantial part of their activity from the sector of oleaginous plants, and that are operating both in the production and the distribution segments. This method yields a value of **103,9 MAD** per share. The multiple that was used is the EBIDTA multiple which allows taking into account the operating profitability of the selected companies, while neutralizing their differences in terms of depreciation policy, non-operating and non-recurring items, capital structure and taxes.
- **Comparable Transactions:** This method consists of applying valuation multiples to the financial aggregates of LESIEUR CRISTAL. Those multiples were observed in transactions on peer companies. They were computed based on the most recent aggregates published by the peer companies or based on aggregates representing their last 12 months of activity. This method yields a value of **108,6 MAD** per share.

The following table summarizes the valuation made by the financial advisor:

	Value per share (MAD)	Premium / discount*
Average market prices	104,6	3,3%
Last stock price on February the 9 th , 2012	104,4	3,4%
1 month Average stock price	101,6	6,3%
3 months Average stock price	100,8	7,1%
6 months Average stock price	102,9	5,0%
12 months Average stock price	113,2	-4,6%
Discounted Cash Flows**	114,9	-6,0%
Market Multiples***	103,9	3,9%
Comparable transactions	108,6	-0,6%

Source: Attijari Finances Corp

* *Implicit bid premium or discount relative to the computed value per share*

** *Central value based on a WACC of 9,5 % and an infinite growth rate of 2,5%*

*** *Average value*

The arithmetic mean of the values given by the four valuation methods is **108 MAD** per share.

Accordingly, the CDVM deems that the methods used for the valuation fall under objective, significant and multiple valuation criteria. Also, these criteria are relevant, usually used, and match the characteristics of the target company. Finally, the CDVM concludes that the characteristics of the public offer are compliant with the principles enunciated in the aforementioned article 13.

▼ National strategic interests

Pursuant to the provisions of article 29 of the aforementioned law n° 26-03, the CDVM has, on February the 16th of 2012, submitted the public offer project to the Minister of Economy and Finance in order for the latter to appreciate it with regards to the national strategic interests. The Minister has not expressed any objection to the public offer project.

5- DECISIONS OF THE CDVM

▼ **Agreement on the public offer project**

Considering all the above mentioned elements, the CDVM declares admissible the project of the mandatory takeover bid launched by Oléosud (Sofiprotéol Group); acting in concert with CIMR, CMR, Wafa Assurance, MAMDA and MCMA; on LESIEUR CRISTAL shares at a price of 108 MAD per share.

▼ **Schedule**

The final schedule of the offer will be set subsequently. It has to be validated beforehand by the Casablanca Stock Exchange.

▼ **Resumption of trading on LESIEUR CRISTAL shares**

The CDVM will request the Casablanca Stock Exchange to resume trading on LESIEUR CRISTAL shares on February the 28th, 2012.

Rabat, February the 28th, 2012

CDVM CONTACT

Tél : 05 37 68 89 22

E-mail : operations_financieres@cdvm.gov.ma

DE/EM/002/2012