

The CDVM informs the public that it has approved on November the 8<sup>th</sup>, 2012, a prospectus concerning to a Mandatory Convertible Bonds issuance by Alliances Développement Immobilier (ADI).

This issue is addressed to actual shareholders of ADI and subscription rights holders.

The main characteristics of the issue are as follows:

characteristics	A Tranche Not Listed, Fixed rate	B Tranche Listed, Fixed rate
Issue ceiling	1 000 000 000 dirhams	
Maximum number of bonds	10 000 000 MCBs	
Face value per bond	100 dirhams	
Subscription parity	100 MCBs for 121 Subscription rights	
Maturity	2 years and 8 months	
Nominal rate	Fixed, with reference to the market value of treasury bonds with a maturity of 2 years and 8 months, determined on the secondary treasury yield curve as published by Bank Al-Maghrib on the 20 <sup>th</sup> of November 2012, increased by a risk spread.	
Nominal Risk spread	230 bps	
Negotiability	Over the counter	On the Casablanca Stock Exchange
Principal repayment	At maturity (in shares)	

The subscription rights to this issue are freely tradable on the Casablanca Stock Exchange during the subscription period, which extends from November the 22<sup>th</sup> to December the 19<sup>th</sup> of 2012 (included).

An excerpt of the prospectus will be published shortly in a legal announcements newspaper.

The prospectus approved by the CDVM must be:

- Handed in or addressed free of charge to any person requesting it, or that is approached in order to subscribe to the offer;
- Available to the public :
  - Anytime at ADI headquarters;
  - At the Casablanca Stock Exchange headquarters.
  - Upon request, within a maximum delay of 48 hours, at the underwriters' order collection points;
- Available on the CDVM website : [www.cdvm.gov.ma](http://www.cdvm.gov.ma)

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CP/EM/040/2012

*L'autorité qui veille sur votre épargne*

Conseil Déontologique des Valeurs Mobilières