

Prospectus Summary on MEDIACO Maroc



**(MEDITERRANEAN & AFRICAN CONSTRUCTION COMPANY)
NOTE SUMMARY**

**BUYOUT OFFER TARGETING MEDIACO MAROC SECURITIES NOT HELD BY
AFRIQUE LEVAGE**

**FOR THE DELISTING OF MEDIACO MAROC
ON THE INITIATIVE OF AFRIQUE LEVAGE**

INITIATOR	Afrique Levage
NUMBER OF TARGETED SHARES:	99.188
NUMBER OF ATTRIBUTION RIGHTS:	24
PRICE PER SHARE:	32 MAD
PRICE PER RIGHT	24 MAD
MAXIMUM AMOUNT OF THE BUYOUT OFFER	3.174.016 MAD
DURATION OF THE OFFER	du 11/11 2014 au 21/11/ 2014

ORGANIZATION IN CHARGE OF REGISTRATION OF THE OPERATION: MENA CP

THE COUNCIL ORGANIZATION AND THE GLOBAL COORDINATOR

MCP | MENA CAPITAL
PARTNERS

INDEPENDENT VALUER

 **Audit Concept**

APPROVAL OF THE COUNCIL FOR THE CODE OF ETHICS IN SECURITIES

In accordance with Article 14 of Dahir No. 1-93-212 of 21 September 1993 concerning the Council for the Code of Ethics in Securities (CDVM) and the information required of publicly traded companies as amended and supplemented, and Article 36 of law No. 26-03 relating to buyout offers on the stock market as amended and supplemented by Law 46-06, the original of this briefing note been approved by the CDVM under the reference VI/EM/033/2014 dated on 31st October 2014

WARNING

The CDVM's approval does not imply approval of the price or the opportunity of the operation or authentication of the information presented. It was given after review of the adequacy and consistency of the information given in the context of the proposed offer to the shareholders of MEDIACO MAROC.

This briefing note is not intended for persons whose local laws do not allow participation in the Operation, subject of the note.

People coming to be in the possession of such a note are invited to learn about and to comply with the regulations on which they depend for participation in this type of operation.

PART II: PRESENTATION OF THE OPERATION

I. Presentation of the offer

I.1. Context of the offer

To provide an opportunity for minority shareholders to tender their shares prior to the delisting of MEDIACO Maroc, the largest shareholder in MEDIACO Maroc, AFRIQUE LEVAGE, initiated this buyout offer.

MEDIACO Maroc, a subsidiary of Afrique Levage, was introduced into the Casablanca Stock Exchange in 2006.

During the last three years, the company has experienced financial difficulties amounting to a lack of visibility with respect to its activity and its inability to meet its obligations vis-à-vis its creditors. This situation is reflected in the stock price of the security that has lost more than 90% of its value since its listing date on June 12, 2006 at MAD 495.

In this context, and for achieving a level of shareholders' equity less than three quarters of the share capital, the company initiated insolvency proceedings, which were rejected by the court.

The company is also subject to legal proceedings for transfer of business initiated by the creditor banks on May 20, 2014. This process is still underway.

Afrique Levage has thus decided to initiate the buyout offer process for delisting the securities of MEDIACO Maroc subsequent to the decision to delist the securities of the latter from the Casablanca Stock Exchange.

This offer concerns all shares not held by the Initiator, or 99,188 shares representing 23.13% of capital and voting rights of the Company at a price of MAD 32 per share and the attribution rights attached to the share, i.e. 24 rights at a price of MAD 24 per right.

I.2. Legal framework

In its General Assembly of July 15, 2014, the Company Afrique Levage decided to launch a buyout offer targeting the outstanding securities of MEDIACO Maroc Company for their delisting from the Casablanca stock exchange and gives Mr. Fathallah BERRADA the broadest powers so as to control and perform the operation of the buyout offer of the outstanding shares listed on the Casablanca Stock Exchange belonging to MEDIACO Maroc. This mandate was ratified by the Assembly of September 26, 2014.

The board of MEDIACO Maroc approved on July 22, 2014 the decision of Afrique Levage to launch a buyout offer for the delisting of the company MEDIACO Maroc from the Casablanca Stock Exchange.

The proposed buyout offer of MEDIACO Maroc was filed with the CDVM on September 11, 2014. The deposit notice was published on September 16, 2014.

Following the admissibility of the notice of the proposed buyout offer of MEDIACO Maroc's file, the share of MEDIACO Maroc was suspended from trading on September 12, 2014. The resumption of trading took place October 7, 2014 after publication of the notice of admissibility of the proposed buyout offer on the third of October 2014 in newspapers of Legal Notices "L'ECONOMIST" and "Bayan Alyaoume."

The General Assembly of Afrique Levage held on September 26, 2014 set the price of the tender offer to repurchase the securities of MEDIACO Maroc as follows:

- 32.00 dirhams per share for 99,188 shares
- 24.00 dirhams rights of allotment for 24 outstanding rights

Given the floating stock exchange and securities held by Mediaco Maroc, Afrique Levage Company decided to devote the sum of 3,044,544 dirhams to this operation.

The general meeting held on September 26, 2014 also ratified, as was necessary, the mandate given to Mr. Fathallah BERRADA in the meeting of July 15, 2014.

II. Objectives of the offer

The objective of the buyout offer is to:

- Allow minority shareholders, through this operation, to sell their shares given the low liquidity of "MEDIACO MAROC";
- Proceed with the delisting of "MEDIACO MAROC" because of the financial difficulties facing the company.

III. The offer structure

III.1. Number of shares in the buyout offer

The buyout offer will cover all the shares and rights of allotment non held by the initiators of the offer, or 99,188 shares, representing 23.13% of the share capital and voting rights of MEDIACO MAROC and 24 rights of allotment.

The attribution rights originated from the capital increase carried out in 2006 by incorporation of reserves following an exchange ratio of 4 old shares for 3 new shares.

The outstanding allotment rights concern odd lots resulting from this operation.

III.2. Price of the offer

The initiators of the buyout offer offer to minority shareholders of MEDIACO MAROC the opportunity to purchase their shares at a price of MAD 32 per share and rights of allotment at a price of MAD 24.

III.3. Aggregate supply

The buyout offer provides a maximum total of MAD 3.174.016.

III.4. Opening Date of the offer

Le 11/11/2014.

III.5. Closing date of the offer

Le 21/11/2014 Included.

The buyout offer period is included between the opening date and the closing date of the operation, depending on the agenda of the operation subject of the present information briefing, i.e. 08 trading days.

III.6. Buyout offer threshold

As part of the buyout offer, no threshold is expected by the Initiator. Indeed, the latter agrees to acquire determinedly and irrevocably all shares tendered by minority shareholders MEDIACO MAROC under this offer.

III.7. Date of payment and delivery

05/12/ 2014.

III.8. Organization responsible for the offer centralization

The organization responsible for the centralization of securities to be made in connection with this offer is **Mena.CP**

IX- Agenda of the operation

1	Admissibility decision of the Securities Regulatory Commission (CDVM)	03/10/2014
2	Publication by the CDVM of the admissibility of the buyout offer in a legal gazette	03/10/2014
3	Receipt by the Casablanca Stock Exchange of the complete file of the buyout offer	31/10/2014
4	Issuance of notice of approval of the Casablanca Stock Exchange regarding the buyout offer	31/10/2014
5	Approval of the CDVM of the briefing note for the buyout offer	31/10/2014
6	Receipt by the Stock Exchange of the approved briefing note	31/10/2014
7	Publication by the Casablanca Stock Exchange in the Trading Bulletin the call related to the buyout offer	03/11/2014
8	Publication of a summary of the briefing note by the initiators in a legal gazette	03/11/2014
9	Opening the Buyout offer	11/11/2014
10	Closing of the Buyout offer	21/11/2014
11	Receipt of files of orders of contributed securities by the Casablanca Stock Exchange before 12:00	24/11/2014
12	Centralization, consolidation and processing of orders of contributed securities by the Casablanca Stock Exchange	26/11/2014
13	Sending a summary of orders of contributed securities to the CDVM	27/11/2014
14	Response of the CDVM on the buyout offer (positive or closed) Announcement, in the Bulletin of the Stock Exchange, when the CDVM declares the Operation closed	28/11/2014
15	Issuing the results of the buyout offer to the order collectors by the Casablanca Stock Exchange	01/12/2014
16	Publication by the Casablanca Stock Exchange a notice of the delisting of MEDIACO Maroc in the Bulletin of the Stock Exchange Publication by the Casablanca Stock Exchange of a press release relating to the delisting of MEDIACO Maroc in a legal gazette	01/12/2014
17	Registration of transactions relating to the buyout offer Announcement of results of the buyout offer by the Casablanca Stock Exchange	02/12/2014
18	Payment / delivery of securities related to the buyout offer	05/12/2014
19	Delisting of MEDIACO Maroc from the Casablanca Stock Exchange	06/02/2015

PART III: PRESENTATION OF THE INITIATOR

I- Overview of Afrique Leverage

I.1. Information of a general nature

The company Afrique Leverage was created on August 12, 2005 as a limited liability company with a capital of MAD 100,000.

Legal Name	Afrique Leverage
Headquarters	Residence Lina, office No. 64, Angle Avenue Tan Tan and Rue Liban-Tangier
Legal form	Limited Liability Company
No trade register	26399
Share capital at August 31, 2014	3 million dirhams divided into 30,000 shares with a par value of 100 dirhams each
Fiscal year	From January 1 to December 31
Social object	<p>The company's objectives are:</p> <ul style="list-style-type: none">-The acquisition of direct or indirect interests in any company to create or already existing through capital subscription or purchase of securities, as shareholders or associates;-The acquisition of interest in whatever form, in any transaction or business regardless of the object;-The management and disposal of investments, portfolio management;-Purchase, sale or exchange of any securities, social rights and share of interest;-The participation or equity participation in all industrial, commercial, financial, real estate likely to promote its business and all transactions relating directly or indirectly to the objects and products above and any similar or related object that may foster its establishment or development.
Consultation of legal documents	Afrique leverage Headquarters
Competent court	Commercial Court of Casablanca
Legislative Texts / Taxation	Moroccan common law
Legal representative	Mr. Charles Eloi Carmona
Company contact	(+212) 522 35 48 36

(Source: Afrique Leverage)

I.2. Information on the capital of the initiator

- **Changes in the share capital**

The share capital on 31 August 2014 amounted to 3,000,000 dirhams. It is fully released and consists of 30,000 shares of a nominal value of 100 dirhams each, all in the same category.

The history of the capital of Afrique Leverage since its inception is as follows:

Date	Nature of the operation	Number of shares	Amount of the operation (MAD)	Number of post-operation shares	Final capital (MAD)
2005	Constitution	1.000	100.000	1.000	100.000
2006	Capital increase	29.000	2.900.000	30.000	3.000.000

Source: Afrique Leverage

- **Shareholding of Afrique Leverage**

The shareholding structure of the company has experienced a change in September 2013 due to the reclassification of the MEDIACO INTERNATIONAL (now Maghreb International) in the company PRADO MAYOR INVERSIONNES SL;

This reclassification has not resulted in a change of control. The ultimate shareholder remains the same.

Indeed, given the ongoing liquidation of the company Maghreb International, formerly known as MEDIACO International, Afrique Leverage's contribution was included in the balance sheet of the company Prado Mayor.

PRADO MAYOR INVERSIONNES SL is a Spain-based company established in 2003 whose purpose is to engage in building social housing, acquisition, sale, real estate operations and investment portfolio management.

The shareholding of the company before Afrique Leverage and post reclassification is as follows:

	Before reclassification (*)		Post-reclassification (*)	
	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights
Mediaco International (Maghreb international)	29.999	100.0%	0	0.0%
Hervé Tichadelle	1	0.0%	1	0.0%
Prado Mayor Inversiones S.L	0	0.0%	29.999	100.0%
Total	30.000	100.0%	30.000	100.0%

Source: Afrique Leverage

(*) September 2013

The 4500 shares which were held by Mr. Nicolas Mayet (representing 15% of the capital of formation of the company) were sold to MEDIACO International in April 2006.

III Summary of financial statements of Afrique Levage

Warning

We note that the financial statements of the Company Afrique Levage are not audited by the auditors, and the Company does not consolidate its accounts.

- Income Statement Afrique Levage

In KMAD	2011	2012	2013
Operating revenues	10 441	26 218	51 674
Sales of merchandise	0	0	0
Sales of goods and services produced	10 441	26 218	51 674
Sales figures	10 441	26 218	51 674
Operating expenses	9 630	26 366	51 115
Purchases consumed	3 989	19 902	43 765
Other external expenses	467	2 121	3 999
Dues and taxes	0	4	66
Personnel expenses	5 174	4 338	3 192
Operating Allowances	0	1	93
Operating income	811	-148	559
	<i>Operating margin</i>	<i>7,8%</i>	<i>-0,6%</i>
Financial products	0	0	0
Exchange gains	0	0	0
Financial Recovery: transfer of expenses	0	0	0
Financial expenses	18	7	17
Interest expenses	18	7	17
Financial earnings	-18	-7	-17
Current earnings	793	-156	542
Non-recurring proceeds	3 200	435	0
Proceeds from sale of capital	3 200	0	0
Other non-recurring proceeds	0	26	0
Non-current recovery: transfer of expenses	0	409	0
Non-recurring expenses	3 612	54	604
VNA of property sold	3 200	0	0
Other non-recurring charges	3	54	604
Non-recurring allowances for Amort/Prov.	409	0	0
Non-recurring results	-412	381	-604
Profit before tax	381	225	-63
IS	52	131	258
Net results	329	94	-321

Source: Afrique Levage

- Balance sheet of **Afrique Leverage**

The balance sheet of Afrique Leverage concerns the period 2011-2013 is as follows:

In KMAD	2011	2012	2013
Valueless capital asset	0	0	240
Expenses accrued over several years	0	0	240
Intangible capital asset	0	0	23
Patents, trademarks, copyrights and similar values.	0	0	23
Tangible capital assets	0	29	118
Installation techniques, equipment & tools	0	9	56
Transportation equipment	0	0	12
Office furniture	0	20	50
Financial capital assets	20 481	20 492	20 492
Fixed loans	100	100	100
Other financial receivables	5	16	16
Equities	20 376	20 376	20 376
Fixed Assets	20 481	20 521	20 872
Receivables in current assets	12 200	18 851	38 664
Suppliers	0	0	129
Clients	9 607	14 391	28 964
staff	0	122	222
State	1 663	2 927	5 127
Other receivables	930	1 054	4 240
Accruals Assets	0	357	111
Availability	35	858	1 169
Current assets	12 200	18 851	38 792
Total assets	32 716	40 230	60 833
Equity	13 757	13 852	13 530
Debt of financing	99	99	99
Other funding debts	99	99	99
Current liabilities	18 851	26 271	46 124
Debt of flowing liabilities	18 442	26 271	46 124
Suppliers	388	3 759	29 012
Clients	0	130	130
Staff	1 813	1 104	418
State & social organization	6 064	9 671	13 135
Associated account	350	350	3
Other creditors	9 801	11 255	3 425
Accruals Liabilities	26	2	0
Other provisions for risks and charges	409	0	0
Discovered	9	9	1 080
Total liabilities	32 716	40 230	60 833

Source: Afrique Leverage

PART IV: PRESENTATION OF MEDIACO MAROC

I- Presentation of MEDIACO MAROC

I.1. Information of a general nature

Legal Name	Mediterranean & African Construction Company MEDIACO MAROC
Creation date	1948
Registered Office	3, Rue Abou Zaid Baâkili-20300- Casablanca
Legal form	Limited company with a Board of Directors
Number of the commercial register	9179 Casablanca
Lifetime	99 years
Fiscal year	From 1 January to 31 December
Share capital at August 30, 2014	42.875.000- 428.750 shares with a nominal value of MAD 100
No. R.C	9179
Legal representative	Charles Eloi CARMONA
Social object	<p>According to Article 3 of the Statute, the company's objective is:</p> <ul style="list-style-type: none">- The work of lifting, handling, installation, repair or maintenance of various materials in plants or storage facilities- Plant assembly- The provision of services to special handling, repair and maintenance of lifting and handling- The land and naval demolition, grading and cutting the export of non-ferrous metals- Import for its own equipment, materials and components required for the operation account- Transportation of all types of goods and commodities on its own behalf or on behalf of third parties- Trading of all types of materials- More generally, all commercial, financial, securities or property directly or indirectly related to any of the above objects, and that promote social activity
Consultation of legal documents	Social, legal and accounting records whose disclosure is required by law and the bylaws may be inspected at the headquarters of the Company in Casablanca, Rue Abou Zaid Baâkili No. 3.

Legislation

By its legal form, the company is governed by the Moroccan law 17-95 on “Sociétés Anonymes” and by its Articles of Association.

By its activities, the Company is not subject to any specific legislation.

By its listing on the Casablanca Stock Exchange, it is subject to all laws and regulations relating to the financial market, including:

- Dahir No. 1-93-211 of 21 September 1993 on the Stock Exchange amended and supplemented by 34-96 29-00, 52-01 and 45-06 laws;

- General Regulations of the Stock Exchange approved by the Decree of the Minister of Economy and Finance No. 1268-08 of July 7, 2008 as amended and supplemented by Decree of the Minister of Economy, Finance, No. 1156 of 7 April 2010;

- Dahir No. 1-93-212 of 21 September 1993 as amended and supplemented on the Council for the Code of Ethics in Securities and the information required of publicly traded companies as amended and supplemented by Law No. 23-01;

- Dahir No. 35-96 relating to the establishment of the Central Depository and the establishment of a general system of registration account certain amended and supplemented by Act 43-02, 36-05 and 44-06 ;

- General Regulations of the central depository approved by Order of the Minister of Economy and Finance No. 932-98 dated 16 April 1998 and amended by Order of the Minister of Economy, Finance, Privatization and Tourism No. 1961-1901 of 30 October 2001;

- Dahir No. 1-04-21 of 21 April 2004 promulgating the Law No. 26-03 relating to public offers on the Moroccan stock market amended and supplemented.

CDVM circular

Competent court	Commercial Court of Casablanca
Tax system	Moroccan Common Law

Source: *MEDIACO Maroc*

I.2. . Information on the capital of MEDIACO Maroc

The capital of MEDIACO Maroc amounts to 42.875.000 dirhams, divided into 428.750 fully paid shares with a nominal value of MAD 100.

Ñ Shareholding structure on September 30, 2014

The shareholding structure of MEDIACO Maroc on September 30, 2014 is as follows:

	Number of shares	% of capital et voting rights
Afrique Levage	329.562	76,87%
MEDIACO Maroc	4.064	0,95%

Floating on the stock exchange	95.124	22,19%
Total	428.750	100,0%

Source: *MEDIACO Maroc*

Afrique Levage is the main shareholder of the company MEDIACO Maroc and the shareholding structure remained stable during the last 3 years.

I.6 Composition of the Board

The composition of the Board of MEDIACO Maroc on August 31, 2014 is as follows:

Name/ Legal Name	Function	Date of nomination	Date of end of the contract
Charles CARMONA	President	25 Jun. 2014	The GA to approve the 2018 accounts
Ahmed LOUIZI	Administrator	11 Jul. 2014	Coopted July 2014 ratification of the mandate in 2015
AFRIQUE LEVAGE	Administrator	25 Jun. 2014	The GA to approve the 2018 accounts

Source: *MEDIACO Maroc*

PART VI: FINANCIAL SITUATION OF MEDIACO MAROC

- Income Statement of MEDIACO Maroc

In MAD	2011	2012	2013
Operating revenues	39 900	33 473	71 215
Sales of merchandise	581	298	0
Sales of goods and services produced	35 944	33 175	41 946
Sales figures	36 525	33 473	41 946
Recovery of operation	3 375	0	29 268
Operating expenses	141 614	57 912	58 329
Purchases of goods resold	0	458	2 880
Purchases consumed	12 491	10 761	9 353
Other external expenses	20 914	11 339	10 984
Value added	3 120	10 915	18 730
<i>Value margin</i>	8,5%	32,6%	44,7%
Dues and taxes	674	534	545
Personnel expenses	23 397	14 776	14 901
Operating allowances	84 138	20 044	19 666
Operating results	-101 714	-24 439	12 886
<i>Operating margin</i>	-278,5%	-73,0%	30,7%
Financial results	-13 135	-15 489	-2 361
Non-operating results	-3 296	112	-27 320
IS	180	166	210
Net results	-118 324	-39 982	-17 005

Source: MEDIACO Maroc

- **Balance sheet account of MEDIACO Maroc**

In KMAD	2011	2012	2013
Non value assets	3 450	1 249	474
Intangible assets	28	9	0
Tangible capital assets	216 669	208 773	177 836
Financial assets	450	200	177
Currency translation - Assets	185	192	206
Fixed Assets	220 782	210 423	178 693
Stocks	4 692	4 296	939
Stock of goods	4 020	3 580	700
Stock of material and consumables	672	716	239
Receivables in current assets	142 563	134 160	117 245
Suppliers	1 034	656	127
Clients	101 179	101 554	94 891
Staff	2 452	2 940	942
State	20 379	20 648	19 268
Other receivables	17 517	8 362	2 017
Accruals assets	2	0	0
Currency translation - Assets	26	40	101
Availability	22	514	305
Current assets	147 281	138 496	118 285
Total Assets	368 086	349 432	297 283
Equity	13 909	-26 073	-45 295
Share capital	42 875	42 875	42 875
Share premium	700	700	700
Foreign currency revaluation	130 494	130 494	128 277
Legal reserve	1 186	1 186	1 186
Other reserves	2 335	2 335	2 335
Retained earnings	-45 357	-163 681	-203 663
Net income for the year	-118 324	-39 982	-17 005
Debt financing	137 583	137 590	137 604
Bonds	50 000	50 000	50 000
Other funding debts	87 583	87 590	87 604
Provisions for risks and charges	185	192	206
Current liabilities	117 121	138 731	106 207
Debt liabilities flowing	117 010	138 635	106 102
Suppliers	44 942	46 477	43 061
Clients	2 931	2 931	2 961
Staff	6 080	2 138	488
State & social organization	40 541	49 022	41 330
Other creditors	7 854	8 314	8 490
Accruals Liabilities	14 663	29 753	9 772
Other provisions for risks and charges	26	40	101
Translation differences - Liabilities	84	56	4
Discovered	99 287	98 991	98 560
Total liabilities	368 086	349 432	297 283

Source: MEDIACO Maroc

PART VII: RISK FACTORS

I- Sector-related risks

I.1. Macro-economic risks

The sector of material resources management is directly dependent on the launch of new public works and investments in the industrial sector.

The expected increase in activities in the sector can be attributed to the importance of programs of public and private companies in social housing, and in the pursuit of achieving the major infrastructure and urban development.

The multi-year nature of major infrastructure and the launch of new projects, in particular projects, projects of roads and highways, airport expansion, as well as major urban development projects, are all factors ensuring the sustainability of the dynamism of the public investment in the coming years.

I.2. Competition risks

Currently, the sector has a limited number of structured companies, foreign companies and also organizations operating informally.

The limited size of the sector is explained by its high capital level and is expected to attract an increasingly important number of structured companies capable of supporting large industrial enterprises and work in their Maroc-based projects.

Moreover, the arrival of structured competitors will enable the sector to organize in order to defend its interests vis-à-vis the outside world.

II- Risks relating to the company

II.1. Business continuity risks

Given the heavy liabilities, pending litigation with various third parties (financial institutions, personnel, and social organizations), risks related to ongoing tax audit and the solvency procedure for judicial transfer of the pending business, continuity prospects of operations of the company are seriously compromised.

II.2. Risks related to operations

Through its activities, the company may face the risk of accidents during the operation of its fleet of forklifts or trucks. This kind of risk that could actually cause damage to property and people is, however, covered by the company's insurance schemes.

The company has civil, professional indemnity insurance with SANAD insurance company for warranty coverage of MAD 15M per year per claim.

II.3. Risks of social conflict

Given the ambient social tensions following the dismissals carried out during the past few years, the rise of the labor movement within the company as well as the lack of visibility about the sustainability of the company, MEDIACO Maroc is at risk of an obvious social conflict.

II.4. Compliance risk

The system of internal control of MEDIACO Maroc has revealed its failure demonstrated in irregularities in the management of the company, no respect of the rules of common law to which the company is subject, as well as the legal and regulatory provisions of publicly traded companies.

II.5. Tax risk

MEDIACO Maroc has been subject to a tax audit with respect to corporation tax, the income tax and value added tax, covering the years from 2009 to 2012 inclusive.

An initial notification for the year 2009 was sent by the tax authorities totaling MAD 30M recovery, with a command to pay around MAD 6M. Regarding the 2010, 2011 and 2012 a notification was sent on 22 September 2014 detailed as follows:

En MDH	2010	2011	2013
IS	25	1,3	-
TVA	15	31	8,9
IR	3	1	1,5
IS/ retenue à la source	0,2	1,3	0,7

Source: *MEDIACO Maroc*

In addition, the company declined all points of reassessment made to it, and no funds have been registered on the accounts.

II.6. Risk of equipment obsolescence

Due to the lack of investment in replacement and upgrade of its current fleet, the company "MEDIACO MAROC" bears a risk of technological outmodedness and subsequent loss of its competitive advantage.

This could significantly affect the revenues and earnings of the company over the coming years.

Warning

The data submitted in the above documents is only a part of the prospectus approved the CDVM under reference number VI/EM/033/2014 dated on October 31st 2014.

The CDVM recommends that you carefully read the entire prospectus which is made available to the public in French.