



JET ALU MAROC SA

SUMMARY OF THE PROSPECTUS

COMMERCIAL PAPER ISSUE PROGRAM

Program ceiling : MAD 200 000 000

Face Value : MAD 100 000 DH

FINANCIAL ADVISOR – GLOBAL COORDINATOR

CDG CAPITAL
GROUPE CDG

Underwriting syndicate

CDG CAPITAL
GROUPE CDG

Visa of Conseil Déontologique des Valeurs Mobilières

(Financial Authority)

In accordance with the article 14 of Dahir No. 1-95-3 of 21 september 1993 related to the Conseil Déontologique des Valeurs Mobilières (CDVM) and to the information required from moral persons making a public offering . The original of this present Prospectus has been approved by the CDVM on 10/11/2014 under the reference number VI/EM/038/2014

The CDVM approval does not imply approval of the appropriateness of the transaction or authentication of the information presented. It was attributed after examination of the relevance and consistency of the information given in the context of the proposed transaction to the investors

Warning

The *Conseil Déontologique des Valeurs Mobilières* (CDVM) approved on 10/11/2014 an prospectus summary related to the issuance of commercial paper by the company JET ALU SA Maroc.

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

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

PART I: PROGRAM OVERVIEW

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I. OBJECTIVES OF THE PROGRAM

Jet Alu Maroc SA through this commercial paper issuing aims to:

- Optimize the cost of short-term financing by substituting, in a partial or total way, the existing bank financing by commercial paper;
- To meet its punctual financial needs induced by variations in the working capital during the year (caused by fluctuations in payment terms of different counterparties of the Company);
- Diversify the funding sources for better negotiations with its financial partners;
- Strengthen its image among institutional investors through an increased visibility on the capital market;

II. INFORMATION ON THE PROGRAM

Type of securities	Negotiable debt securities dematerialized by registration in the Central Depository (Maroclear) and account inscription with the authorized affiliates.
Legal form of securities	Commercial paper out to bearer
Ceiling of the issuance	MAD 200 000 000
Face value	MAD 100 000
Number of Securities	2 000 commercial paper
Maturity	From 10 days to 12 months - to be determined at any issuance
Entitlement date	Date of payment.
Interest rate	Determined for each issuance according to market conditions.
Interests	Post-counted.
Coupon payment	In fine, at due date of each commercial paper.
Repayment	In fine, at due date of each commercial paper
Assimilation clause	The commercial paper issued are not assimilated to any previous issue.
Negotiability of the securities	No restriction is imposed by the conditions of the issuance in regards to the negotiability of the issued commercial paper. The securities are negotiable by mutual agreement. The negotiability is insured by CDG Capital.
Guarantee	The issuance does not benefit from any guarantee.

III. FINANCIAL INTERMEDIARIES

Financial advisor and coordinator	CDG CAPITAL	Tour Mamounia, Place Moulay El Hassan – Rabat
Underwriting syndicate	CDG CAPITAL	Tour Mamounia, Place Moulay El Hassan - Rabat
Institution holding securities account	CDG CAPITAL	Tour Mamounia, Place Moulay El Hassan - Rabat
Central depository	MAROCLEAR	Route 1 077, par route d’El Jadida, 18 Cité Laia - Casablanca

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PART II: PRESENTATION OF JET ALU MAROC

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I. GENERAL INFORMATION

Corporate name	Jet Alu Maroc SA
Head quarter	78, quartier industriel de Takaddoum, Rabat
Phone	05 37 74 92 92
Fax	05 37 74 92 30
Website	www.jetalu.com
E-mail address	jetalu@jetalu.com
Legal form	Limited company with Board of Directors
Trade register	53 431 in the trade register of Rabat
Year of creation	1992
Lifetime	99 years
Fiscal year	1st January to 31st 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"> ▪ Conduct the following activities:-facade maker, Carpenter-Partitionner; ▪ Import of raw materials, equipment, supplies and accessories for these activities; ▪ The participation by awarding or direct agreement to the public and private contracts; ▪ 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; ▪ 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.
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

II. INFORMATION ON THE CAPITAL OF JET ALU MAROC SA

II.1. SITUATION AS OF 31/12/2013

On December 31st, 2013, the capital of Morocco Jet Alu SA stands at MAD 120 000 000 divided into 2400000 shares with a nominal value of 50 DH each, completely released.

II.2. CAPITAL HISTORY OF JET ALU MAROC

JET ALU Company was formed in 1992 as an individual company belonging to Mr. Mohamed Adil RTABI.

In 2000, added to a cash contribution of MAD 100,000, the business of the individual company, valued at MAD 4,000,000 has been an input for the creation of the JET ALU MAROC LLC. The existing business served to create the JET ALU LLC MAROC.

At its inception, the capital of JET ALU MAROC LLC totaled an amount of 4.1 million MAD. Following the decision of the EGM held on 1 July 2009, JET ALU Maroc changed its legal form from a limited liability company to a corporation.

The table below shows the company's capital evolution over the period 2000-2013:

Date	Type of operation	number of shares / units created	Nominal	Premium	Amount of the operation	Total number of shares	Capital
May 2000	Creation of JET ALU MOROCCO LLC by Mr. Mohamed Adil RTABI	4 100	1 000	0	4 100 000	4 100	4 100 000
Décember 2005	Capital increase by incorporation of reserves	6 150	1 000	0	6 150 000	10 250	10 250 000
June 2008	Capital increase by incorporation of retained earnings	12 300	1 000	0	12 300 000	22 550	22 550 000
September 2009	Capital increase with a share premium reserved for funds CapmezzanIne and NORTH AFRICA CAPITAL VENTURE FUND	9 566	1 000	6 318	9 566 000	32 116	32 116 000
August 2011	Capital increase by capitalization of share premium, other reserves and a portion of retained earnings	1 357 680	50		67 884 000	2 000 000	100 000000

	Reduction of the nominal value of MAD 1000 to 50	-	50	-	642 320	32 116 000
october 2011	Capital increase through the issue of new shares, accompanied by a premium.	400 000	50	238	20 000 000	2 400 000
						120 000 000

Source : Jet Alu Maroc SA

After an EGM held on December 7, 2005, the JET ALU capital was increased from MAD 6,150,000 by way of incorporation of reserves to reach MAD 10,250,000. The capital increase was materialized by the creation of 6,150 new parts of MAD 1000 each, granted freely to the associated in a proportion of 5 new shares for 2 old parts.

The Extraordinary General Assembly of 30 June 2008 decided to proceed with a capital increase through the incorporation of retained earnings for KMAD 12,300, bringing the capital of the company to KMAD 22,550 divided into 22,550 shares of a nominal value of MAD 1000 each. The capital increase was carried out through the issuance at par of 12,300 new shares, with a nominal value of MAD 1,000 each.

Further to its transformation into a LIMITED COMPANY, the capital of the Company was increased, under the EGM of 16 September 2009, to KMAD 32,116 by issuing 9566 new shares with a nominal value of MAD 1 000 each, all reserved to Les Fonds Capmezzanine and CAPITAL NORTH AFRICA VENTURE FUND. The shares were issued at a premium totaling KMAD 60,434, that to say a premium per share of MAD 6318.

The Extraordinary General Assembly of 15 August 2011, decided to reduce the nominal value of shares of the company from MAD 1000 to MAD 50. It also decided to increase the capital amount by KMAD 67 884, by incorporating the premium (60434 KDH), other reserves (4 102.8 KDH) and a portion of retained earnings (3 347.1 KDH), thus creating 1,357,680 new shares, and carrying the capital to KMAD 100 000 composed of 2,000,000 shares with a nominal value of MAD 50.

The Mixed General assembly of October 31st, 2011, has decided to proceed to the initial public offering of the company's shares following a capital increase by a maximum amount of KMAD 115,200, by creating 400,000 new shares with MAD 50 as nominal value each and with a premium of MAD 238, representing therefore a capital increase of a maximum nominal amount of KMAD 20 000, accompanied by a maximum share premium of KMAD 95 200.

The aforesaid operations of capital increase brought the capital of JET ALU MAROC LIMITED COMPANY, to KMAD 120 000.

II.3 HISTORY OF THE SHAREHOLDINGS OF JET ALU MAROC LIMITED COMPANY

The following tables show the ownership structure evolution between 2007 and mid-2013:

shareholders	31/12/2007		31/12/2008		31/12/2009	
	Number of shares	% Of capital and « DDV »	Number of shares	% Of capital and « DDV »	Number of shares	% Of capital and « DDV »
AR Corporation	-	-	-	-	18 036	56,2%
M. Mohamed Adil RTABI	10 000	97,6%	22 000	97,6%	1	NS
Mme. Haddoum BENBOUCHTA	250	2,4%	550	2,4%	1	NS
M. Omar Abdelkader TADLAOUI	-	-	-	-	4 510	14%
M. Omar CHIKHAOUI	-	-	-	-	1	NS
Capital North Africa Venture Fund SAS	-	-	-	-	2 733	8,5%
M. Hassan LAAZIRI	-	-	-	-	1	NS
Fonds Capmezzanine	-	-	-	-	6 833	21,3%
Total	10 250	100%	22 550	100%	32 116	100%

Source : Jet Alu Maroc SA

In 2008, the company proceeded to a capital increase of 12.3 million MAD. This capital increase was carried out by the issuance at par of 12,300 new shares with MAD 1 000 nominal value each.

In 2009, further to the transformation of the company into LIMITED COMPANY and further to the capital increase of 9,5 Mdh which accompanied the entrance of funds MAJOR NORTH AFRICA VENTURE FUND and CAPMEZZANINE, for respectively 8,5 % and 21,3 %, the AR CORPORATION LLC was created, in June, 2009, to carry a majority stake, that is 56,2 %. The AR CORPORATION SARL is detained in 30 % by mister Adil Rtabi, in 30 % by Miss Oumama Rtabi (daughter of M.Adil Rtabi), in 30 % by Miss Abla Rtabi (daughter of M.Adil Rtabi), in 10 % by Mrs Haddoum BENBOUCHTA (Wife of mister Adil Rtabi), and mister Omar Tadlaoui (cousin of mister Adil Rtabi) who detains at the end of 2009, 14 % of the capital of the company.

shareholders	31/12/2010		31/12/2011		31/12/2012		31/12/2013	
	Number of shares	% Of capital and « DDV »	Number of shares	% Of capital and « DDV »	Number of shares	% Of capital and « DDV »	% Of capital and « DDV »	Number of shares
AR Corporation	17 201	53,6%	1 015 680	42,32%	1 015 624	42,32%	1 015 680	42,32%
M. Mohamed Adil RTABI	1	-	62	NS	62	NS	-	NS
Mme. Haddoum BENBOUCHTA	1	-	62	NS	62	NS	-	NS
M. Omar Abdelkader TADLAOUI	4 301	13,4%	253 920	10,58%	253 952	10,58%	253 920	10,58%
M. Omar CHIKHAOUI	1	-	62	NS	62	NS	-	NS
Capital North Africa Venture Fund SAS	3 777	11,8%	61 599	2,57%	61 599	2,57%	61 680	2,57%
M. Hassan LAAZIRI	1	-	62	NS	62	NS	-	NS
Fonds Capmezzanine	6 833	21,3%	251 909	10,5%	251 909	10,5%	252 000	10,50%
CDG	-	-	134 540	5,61%	134 540	5,61%	134 640	5,61%
RCAR	-	-	152 216	6,34%	152 216	11,9%	285 504	11,9%
Flottant en bourse	-	-	529 920	22,00%	529 911	22,00%	396 723	16,50%
Total	32 116	100%	2 400 000	100%	2 400 000	100%	2 400 000	100%

Source: Jet Alu Maroc SA

In 2010, AR corporation and mister Omar Abdlekader TADLAOUI gave up respectively 2,6 % and 0,65 % of their shares for the benefit of CAPITAL NORTH AFRICA VENTURE FUND SAS which sees its parts in the capital of the company passing from 8,5 % to 11,8 % at the respective prices of MAD 7 998 465 and MAD 2 002 011.

Prior to the initial public offering of the company, the capital is composed of 2,000,000 shares, of MAD 50 nominal value each.

The initial public offering operation was done by issuing 400,000 new shares with MAD 50 as nominal value and MAD 238 as premium for each, all fully subscribed and released. The main ceding in the initial public offering are: CAPMEZZANINE funds (10.8%), AR Corporation (10.28%), the fund CAPITAL FUND NORTH AFRICA SAS (9.23%) and Omar Abdelkader Tadlaoui (2,82%),

In 2012, the Régime Collectif d'Allocation des Retraites" consolidated its stake in Jet Alu Morocco SA to bring it to 11.90%.

Executive management

According to the article 15 of the statutes, the Executive management of the company is assumed, under its responsibility, either by the Chairman of the Board of Directors, with the title of Chairman and Chief Executive Officer, or by a natural person, appointed by the board of directors, with the title of Chief Executive Officer.

The board of directors chooses between both above-mentioned modalities of exercise of the Executive management during the appointment of the Chairman of the Board Directors. This choice is notified to the shareholders during the next General assembly and is the object of formalities of legal deposit, publication and inscription in the trade Register in accordance with the law.

In the case where the Chairman of the Board of Directors performs the functions of Chief Executive Officer, the conditions of the statutes and the provisions of law relating to the last one shall apply.

When the Executive Management of the Company is not assumed by the Chairman of the Board of Directors, the Board of Directors shall appoint a natural person, chosen among the members of the Board of Directors or apart from them with the title of Chief Executive Officer.

When the Chief Executive Officer is a director, the duration of its functions cannot exceed that of its mandate.

The Chief Executive Officer is revocable at any time by the Board of directors.

The Chief Executive Officer is invested with the most extensive powers to act in all circumstances on behalf of the company and to represent it in its relationships with third parties, subject however to the powers that the law and the present statutes expressly attribute to Shareholders General Assembly, the Chairman of the Board of Directors, the Board of Directors, and within the limits of the corporate purpose.

On proposal of the Chef Executive Officer, the Board of directors can mandate one or several natural persons to assist the Chef Executive Officer, with the title of Deputy Chief Executive Officer.

The Deputy Chief Executive Officers are necessarily natural persons. They can be chosen among the Directors or outside of them. When a Deputy Chief Executive Officer is a director, the duration of its functions cannot exceed its mandate.

Towards the Company, the Deputy Chief Executive Officers are invested with the powers that the Board of directors determines the area and the duration, on a proposal of Chef Executive Officer.

Towards the third parties, the Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

The Deputy Chief Executive Officers are revocable at any time, by the board of directors, upon proposal of the Chief Executive Officer.

The Board of directors determines the remuneration for the Chief Executive Officer and for the Deputy Chief Executive Officers, on proposal of the committee of treatments and remunerations

II.4 MAIN MANAGERS

On 30/06/2014, the main management of Jet Alu Maroc limited company appear as follows:

Identity	Function in Jet Alu Maroc	Date of appointment	Entry Date in the current function
M. Mohamed Adil RTABI	Chairman of the Board of Directors	1992	1992
M. Omar Abdelkader TADLAOUI	General Manager	2003	2009
M. Carlos Manuel Roque Rodrigues	Deputy Director General	2013	2013
M. Mohamed BENKIRAN	Administrative and Financial Director	2010	2010
Mlle. Imane MAAROUFI	Executive Assistant, In charge of development	2011	2012
M. Khalid KOUHAILA	Production Director	2002	2009
M. Oussama AOURARH	Engineering Manager	2008	2008
M. Rachid KHALKHAL	Logistic and Purchases director	2009	2009
M. Redouane BELKACEM	quality and security Director	2008	2009

Source : Jet Alu Maroc SA

PART III : ACTIVITIES OF JET ALU MAROC SA

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I. ACTIVITY OF JET ALU MAROC

I.1. OVERVIEW OF THE ACTIVITY OF JET ALU MAROC

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) .

I.2. AREA OF ACTIVITY OF JET ALU MAROC

JET ALU is an integrated operator which operates in various areas which range from carpentry items (metal and wood) to urban furniture.

- **Light and half-light facades:** a light facade is a facade built on a building frame with lightweight materials, industrial, as opposed to the traditional construction of masonry or concrete. The company offers its customers several types of facades including the Structural glazing system (VEC) facades, VEP, VEA, steel facades, etc:
 - “VEC” facades (structural glazing system): The “VEC” is a technique where the glass is implemented as external cladding. It is glued on a removable frame. This adhesive, structural, enables the transmission to the framing members the climatic loads and the weight of the glass.
 - “VEP” facades VEP (beaded external glazing: The facade VEP is a curtain wall facade or half curtain wall facade whose front view of the fixed frame is equal to that of the window opening to the outside on a horizontal axis..
 - Facades VEA (Attached External Glass): The VEA is a metal structure curtain wall facade. The glass is stapled with crosses and metal joints.

- - **Steel Facades:** The steel facade is a curtain wall facade allowing implementing the glass on a high rise. The main structure is made of steel and the covers are made of aluminum.
- **Wood Joinery:** It represents the set of techniques leading to the production of building components or wooden furniture. The wood business was transferred in early 2011, to a 5300 m² covered on two levels dedicated workshop, "JET ALU 2", grouping all the activity on the woodwork of JET ALU MAROC Ltd..
- **Removable partitions:** The removable partition allows office spaces transformation or development. In fact, its use allows having a workspace tailored to the needs of the user by changing the size and modulating existing offices
- **Street furniture:** the street furniture is defined as being all the objects or the public or private devices installed in the public place and bound to a function or to a service offered by the community. Indeed, JET ALU MAROC positions itself in urban planning undertaken by the Government in recent years, including: bus shelters, Rabat tramway maintenance centers, awnings, road signs, etc

In addition to these four product families, JET ALU also has in its line of production verandas, canopies, railings and specialized works.

PART IV: FINANCIAL STATEMENTS

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I. CONSOLIDATED INCOME STATEMENT

Newly established in 2013 and has not had any activity in the course of this year companies were not included in the scope of consolidation.

This is the case:

- Jet Alu International, 100% owned by Jet Alu Morocco, holding animated gathering international subsidiaries.
- Mic Jet and Jet Sotra, companies newly created from the assets acquired companies and Commercial industrial metalwork and Sotramétal in December 2013.
- The company Silver buildings, a French company founded in August 2013, was also excluded from the scope of consolidation for the year 2013 as its first financial year lasts 17 months. A provision was recorded for all equity related thereto.
- Jet Alu Algeria, still in the development stage does not include the consolidation.

The group has exclusive control directly or indirectly in the consolidated companies. They have been fully consolidated.

The following table shows the consolidation of JET ALU in 2013:

2013				
consolidated companies	% Interest	% Control	Capital in KDH	Consolidation method
JET ALU MAROC SA		100%	120 000	EC (*)
AR Factory	70%	70%	100	IG (**)
JET ENERGY	70%	70%	300	IG (**)
MEA WOOD	65%	65%	1 000	IG (**)
JET PRIM	100%	100%	1 000	IG (**)
BE ARCH	80%	80%	3 750	IG (**)
JET ALU SAS	100%	100%	2 700	IG (**)

Consolidated aggregates correspond to the sum of JET ALU Morocco SA aggregates and AR Factory ones, restated to reflect intragroup cash flows.

Over the period 2011- 2013, the Company consolidated income statement is as follows:

KMAD	2011	2012	Var 12/11	2013	Var 12/13
Sales of goods in the unaltered state	9 904	4 235	- 0,57	28 037	NS
Sale of goods and services produced	385 329	370 666	-3,8%	451 951	21,9%
Consolidated turnover	395 233	374 901	-5,1%	479 987	28,0%
<i>Whose turnover of Jet Alu</i>	390 741	369 848	-5,3%	471 344	27,4%
<i>% Of consolidated social</i>	98,9%	98,7%		98,2%	
Change in goods stocks	20 734	77 058	271,6%	-13 451	-117,5%
fixed assets produced by the comp.	-	-	NA	1 503	NA
Operating grants	-	-	NA	-	NA
Other operating income	-	-	NA	-	NA
releases of provisions	10 477	16 546	57,9%	37 179	124,7%
Consolidated operating revenues	426 445	468 504	9,9%	505 218	7,8%
<i>Whose operating revenues of Jet Alu</i>	422 550	466 317	10,4%	467 338	0,2%
<i>% Of consolidated social</i>	99,1%	99,5%		92,5%	
Cost of goods sold	7 618	3 056	-59,9%	22 136	NS
Costs of supplies and consumable materials	269 220	248 981	-7,5%	232 550	-6,6%
other external charge	31 601	34 604	9,5%	47 922	38,5%
Taxes and duties	569	1 130	98,6%	2 036	80,1%
Staff costs	33 604	41 822	24,5%	59 100	41,3%
other operational costs	-	-	NA	-	NA
Operating allowances	18 913	40 532	114,3%	47 298	16,7%
Consolidated Operating Expenses	361 525	370 126	2,4%	411 041	11,1%
<i>Whose Operating expenses of Jet Alu</i>	365 986	378 329	3,4%	379 219	0,2%
<i>% Of consolidated social</i>	101,2%	102,2%		92,3%	
consolidated operating result	64 919	98 378	51,5%	94 177	-4,3%
<i>Whose operating result of Jet Alu</i>	56 564	87 988	55,6%	88 119	0,1%
<i>% Of consolidated social</i>	87,1%	89,4%		93,6%	
Product of equity shares and other immobilized securities	2	2	-7,7%	2 190	NS
exchange gains	139	332	138,8%	160	-51,8%
Interest and other financial income	347	529	52,3%	197	-62,7%
Financial write-backs; expense transfers	855	498	-41,7%	47	-90,5%
Consolidated Finance income	1 343	1 361	1,3%	2 594	90,7%
<i>Whose Finance income of Jet Alu</i>	4 112	3 663	-10,9%	6 047	65,1%
<i>% Of consolidated social</i>	306,3%	269,2%		233,1%	
interest expense	3 226	2 202	-31,7%	8 615	291,2%
exchange losses	455	504	10,7%	716	42,1%
other financial costs	136	47	-65,2%	-	NA
financial allocations	-	47	NA	2 789	NS
Consolidated financial expenses	3 818	2 801	-26,6%	12 120	NS
<i>Financial expenses of Jet Alu</i>	3 679	2 993	-18,6%	12 439	NS
<i>% Of consolidated social</i>	96,4%	106,9%		102,6%	
consolidate financial results	-2 475	-1 440	41,8%	-9 526	NS
<i>Whose financial results of Jet Alu</i>	434	670	54,6%	-6 392	NS
<i>% Of consolidated social</i>	-17,5%	46,5%		67,1%	
consolidated current result	62 445	96 938	55,2%	84 652	-12,7%
<i>Current result of Jet Alu</i>	56 998	88 658	55,5%	81 727	NS
<i>% Of consolidated social</i>	91,3%	91,5%		96,5%	
the proceeds of disposals of fixed assets	5 335	8 070	51,3%	26 505	228,4%
Other non current income	5 673	387	-93,2%	5	-98,8%

non current Write-backs, charge transfert	240	260	8,5%	-	NA
Consolidated Non-recurring items	11 248	8 718	-22,5%	26 510	204,1%
<i>Non-recurring item Jet Alu</i>	11 247	8 719	-22,5%	26 669	205,9%
<i>% social du consolidé</i>	100,0%	100,0%		100,6%	
Net book value of disposed assets	4 751	7 829	64,8%	26 238	235,1%
other non-recurring expenses	284	220	-22,7%	3 094	NS
Non-recurring charges to depreciation, amortisation and provisions	136	-	NA	-	NA
Consolidated Non-recurring Charges	5 171	8 049	55,7%	29 332	264,4%
<i>Non-recurring charge Jet Alu</i>	5 296	8 064	52,3%	34 386	NS
<i>% Of consolidated social</i>	102,4%	100,2%		117,2%	
consolidated non-recurring result,	6 077	669	-89,0%	2 822	NS
<i>Non-recurring result Jet Alu</i>	5 951	655	-89,0%	-7 716	NS
<i>% Of consolidated social</i>	97,9%	98,0%		NA	
consolidated pre-tax result	68 522	97 606	42,4%	81 830	-16,2%
<i>Pre-tax result Jet Alu</i>	62 949	89 313	41,9%	74 011	-17,1%
<i>% Of consolidated social</i>	91,9%	91,5%		90,4%	
Consolidated income tax	22 619	20 071	-11,3%	14 664	-26,9%
<i>Income tax Jet Alu</i>	20 110	13 817	-31,3%	11 874	-14,1%
<i>% Of consolidated social</i>	88,9%	68,8%		81,0%	
consolidated net income	45 903	77 535	91,13%	67 166	-13,4%
<i>net income Jet Alu</i>	42 839	75 497	76,2%	62 137	-17,7%
<i>% social du consolidé</i>	93,3%	97,4%		92,5%	
minority interests	1876	2 342	143,4%	1682	-28,2%
Group share net income	44 027	75 194	89,9%	65 484	-12,9%
net margin	11,1%	20,0 %		13,6%	

II. BALANCE SHEET

Assets

The table below shows the evolution of the consolidated balance sheet for the period 2011 - 2013:

En Kdh	2011	2012	Var 12/11	2013	Var 12/13
consolidated non- value Assets	8 536	7 789	-8,8%	5 722	-26,5%
<i>Consolidated non-value assets of Jet Alu</i>	8 536	7 652	-10,4%	5 552	-27,4%
<i>% of consolidated socia</i>	100,0%	98,2%		97%	
preliminary expenses	1 807	1 403	-22,4%	907	-35,4%
deferred charges	6 728,7	6 386	-5,1%	4 815	-24,6%
Consolidated intangible assets	333	599	79,7%	1 049	75,1%
<i>Consolidated intangible assets of Jet Alu</i>	333	568	70,3%	662	16,6%
<i>% of consolidated social</i>	100,0%	94,8%		63%	
Patents, trademarks, rights and similar rights	333	599	79,7%	-	NA
goodwill	-	-	NA	224	NA
Consolidated Tangible assets	46 996	67 463	43,6%	124 822	85,0%
<i>Consolidated tangible assets of Jet Alu</i>	46 910	52 757	12,5%	101 180	91,8%
<i>% of consolidated social</i>	99,8%	78,2%		81%	
Land	4 458	25 721	NS	25 721	
Buildings	3 258	21 548	NS	20 343	-5%
technical facilities matériel and tools	5 244	7 700	46,8%	16 840	118%
transport equipment	268	272	1,4%	669	146%
office furniture, materials and supplies, other miscellaneous equipment	1 544	1 633	5,8%	1 896	16%
Other tangible Assets	25	17	-33,1%	9	-49%
tangible capital assets in progress	32 200	10 572	-67,2%	59 343	NS
Consolidated Financial assets	1 864	8 779	NS	1 088	-87%
<i>Consolidated Financial assets of Jet Alu</i>	1 934	20 835	NS	15 211	-27%
<i>% of consolidated social</i>	96,4%	237,3%		NS	
asset loans	-	-	NA	-	NA
Other financial receivables	1 864	8 750	NS	848	-90%
equity securities	-	29	NA	240	NS
Other securities holdings	-	-	NA	-	NA
Goodwill	-	-		-	
Consolidated fixed assets	57 729	84 630	46,6%	132 680	56,8%
<i>dont actif immobilisé Jet Alu Maroc</i>	57 714	81 811	41,8%	122 604	49,9%
<i>% social du consolidé</i>	100,0%	96,7%		92,4%	
Consolidated Stocks	139 951	236 794	69,2%	207 825	-12,2%
<i>Consolidated stock of Jet Alu Maroc</i>	140 851	239 010	69,7%	182 276	-24%
<i>% of consolidated social</i>	99,4%	100,9%		88%	
Goods	-	8 420	NA	788	-91%
consumable materials and supplies	45 678	55 694	21,9%	47 805	-14%
goods in process	91 541	165 973	81,3%	156 593	-6%
Intermediary and residual goods	2 732	6 707	145,5%	2 639	-60,6%
finished goods	-	-	NA	-	NA
Consolidated current asset credits	251 736	319 753	27,0%	597 027	86,7%
<i>Cofonsolidated current assets Jet Alu</i>	250 103	314 122	25,6%	594 669	89,3%
<i>% consolidated social</i>	99,4%	98,2%		99,6%	
Trade accounts receivable, prepaids	1 883	12 728	NS	60 661	NS
customer accounts receivable	198 163	230 351	16,42%	422 904	83,6%
Labour	3	-	NA	10	NA

Government	37 515	48 879	30,3%	76 125	55,7%
Associates accounts	-		NA		NA
other receivables	1 153	3 371	192,3%	19 475	NS
Adjustment accounts - Assets	13 018	24 423	87,6%	17 852	-26,9%
consolidated equity and investment securities	41 021	1 000	-97,6%		NA
Actif circulant consolidé	432 708	557 547	28,9%	804 852	44,4%
<i>dont Actif circulant Jet Alu</i>	432 111	554 175	28,2%	776 996	40,2%
<i>% social du consolidé</i>	99,9%	99,4%		96,5%	
Consolidated cash flow - Assets	48 742	16 362	-66,4%	3 347	-79,5%
<i>Consolidated cash flow- asset of Jet Alu</i>	41 516	11 479	-72,4%	967	-91,6%
<i>% of consolidated social</i>	85,2%	70,2%		28,9%	
Checks	-	187,50	NA	-	NA
Banks, treasury and post office account	48 647	16 065	-67,0%	3 191	-80,1%
Cash in hands, imprest accounts and credits	95	109	15,0%	157	43,8%
Total Consolidated Assets	539 179	658 538	22,1%	940 879	42,9%
<i>dont total actif Jet Alu</i>	531 340	647 466	21,9%	900 567	39,1%
<i>% social du consolidé</i>	98,5%	98,3%			

Source : Jet Alu Maroc SA

Liabilities

The table below shows the consolidated liabilities of JET ALU MAROC Ltd during the years 2011, 2012 and 2013:

En Kdh			Var		Var
	2011	2012	12/11	2013	12/13
consolidated stockholders equity	289 712	343 247	18,5%	382 418	11,4%
social capital	120 000	120 000	-	120 000	-
share, merger, contribution premium	95 200	95 200	-	95 200	-
Revaluation reserves	-	8 573	NA	NA	-
legal reserves	3 246	5 393	66,1%	9 163	69,9%
Other reserves	2 791	3 000	7,5%	5 990	99,7%
Retained Earnings	22 528	31 461	39,7%	74 009	135,2%
net income pending allocation	-	-	NA	NA	NA
net profit for the year, group share, per share	44 027	75 194	70,8%	65 484	-12,9%
Minority Interests	45	2 085	NS	4 010	92,3%
Minority interests s/ Résult	1 876	2 342	24,8%	1 682	-28,2%
Assimilated consolidated stockholders equity	12 101	10 000	-17,4%	47 859	NS
Consolidated financing Debts	12 101	10 000	-17,4%	47 859	NS
Other financing debts	301 813	353 247	17,0%	430 277	21,8%
debts of current liabilities	215 892	257 451	19,3%	395 878	53,8%
suppliers and related accounts	107 728	100 165	-7,0%	137 526	37,3%
Trade receivables, advances and downpayments	57 260	95 646	67,0%	92 530	-3,3%
Staff	1 195	3 408	185,3%	3 773	10,7%

social entities	1 088	1 134	4,2%	2 102	85,3%
Government	45 942	43 778	-4,7%	77 375	76,7%
Associates accounts	1 000	2 600	160,0%	2 278	-12,4%
Other creditors	1 070	9 958	NS	76 794	NS
Accruals and deferred income	609	761	24,9%	3500	NS
Consolidated provisions for other liabilities and charges	3 422	8 169	138,7%	8 659	6%
Translation differences - consolidated liabilities	-	-	NA	-	NA
Current consolidated liability	219 314	265 620	21,1%	404 537	52,3%
<i>current liabilities Jet Alu Maroc</i>	217 304	261 215	20,2%	375 963	43,9%
<i>% Of consolidated social</i>	99,1%	98,3%		92,9%	
discount credit	868	2 653	205,8%	1 279	-51,8%
cash credit facilities	17 126	27 026	57,8%	20 766	-23,2%
bank balances in credit	59	9 992	NS	84 020	NS
Consolidated liability cash flow	18 052	39 671	119,8%	106 066	167,4%
Total consolidated liability	539 179	658 538	22,1%	940 879	42,9%

PART V: RISK FACTORS

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I. RISKS RELATED TO WORKFORCE

JET ALU MAROC Ltd conducts an activity that employs a lot of manpower. The risks associated with it may be of several kinds.

- The potential shortage of workforce: The activity of JET ALU MAROC Ltd requires technical skills both at management level (engineers and technicians) as well as at the level of workers (welders, fitters ...). The company might therefore face a potential shortage of labor. To overcome this problem, the company has implemented a policy of its staff training and plans to build its own training center.
- The risk of accidents in workplace: the nature of JET ALU MAROC Ltd involves risks of accidents in workshops. To control these risks, the company ensures compliance with all safety rules related to the profession, and has been accredited OHSAS 18001 for its compliance with the standards for workplace safety.

II. RISK RELATING TO COMMODITY PRICES FLUCTUATIONS

The production cost of JET ALU Morocco SA consists in part by purchases of raw materials (aluminum, wood ...). These materials experience volatility arising from the supply and demand in both the local and international markets. It should be noted that the extra recorded of raw materials, impacts the customer (price adjustment clauses in contracts).

III. RISK OF COMPETITIVENESS

The global economy is experiencing strong mutation materialized in recent years by the opening of frontiers and the abolition of customs duties for a number of products. However, strengthening the competitiveness of the company through the integration of its business, the development of its human resources, the continuous renewal of its production is expected to face any type of local or international competition.

IV. 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.

V. 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.

VI. RISKS RELATED TO INTERNATIONAL DEVELOPMENT

- The company Jet Alu Morocco mad various acquisitions and partnerships abroad with a view to mitigate its dependence on the national construction programs, to locate in high-potential markets and develop international expertise in certain business lines. The company may, however, encounter some risks following its international expansion, such as:
 - difficulty integrating acquired companies, networks, products or services,
 - fail to retain key personnel of the acquired companies or recruit qualified personnel might be necessary;
 - not benefit from the synergies or 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 acquired;

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Warning

The information above only represents a part of the Prospectus approved by the Conseil Déontologique des Valeurs Mobilières (CDVM) on 10/11/2014 under the reference n° VI/EM/038/2014

The CDVM advises reading the entire Information file available in French.

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