



Cosumar

PROSPECTUS SUMMARY

MANDATORY PUBLIC TENDER OFFER FOR THE SHARES OF COSUMAR

Upon the initiative of

Wilmar Sugar Holdings Pte. Ltd.



AXA Assurance Maroc



CMR



CNIA Saada Assurance



MAMDA



RCAR



RMA Asset Management



Wafa Assurance



A MANDATORY PUBLIC TENDER OFFER FOR THE SHARES OF COSUMAR

NUMBER OF THE CONCERNED SHARES	1 546 082 shares
PRICE PER SHARE	MAD 1 900
MAXIMUM AMOUNT OF THE OFFER	MAD 2 937 555 800
OFFER TIME LIMITS	FROM 20th MARCH TO 26th MARCH 2014 INCLUSIVE

Counseling and global coordinator agency



Agency in charge of the filing of the transaction



APPROVAL OF CONSEIL DEONTOLOGIQUE DES VALEURS MOBILIERES (FINANCIAL AUTHORITY)

In accordance with the provisions of Section 14 of the Decree n° 1-93-212 of September 21st, 1993 related to the Conseil Déontologique des Valeurs Mobilières (CDVM) and to the information required from legal entities issuing securities to the public, as amended and extended, and Section 36 of the Law n°26-03 related to public offers of the stock market as amended and extended by the law n°46-06, the original copy of the present prospectus has been approved by the CDVM on March 10th, 2014 under the reference VI/EM/003/2014.

WARNING

The CDVM has approved, on March 10th, 2014, a prospectus related to the mandatory public tender offer concerning the shares of Cosumar upon the initiative of Wilmar Sugar Holdings Pte. Ltd., AXA Assurance Maroc, CMR, CNIA Saada Assurance, MAMDA, RCAR, RMA Asset Management (through the fund RMA Cap Dynamique) and Wafa Assurance.

The prospectus approved by the CDVM is available at any time:

- At the headquarters of Cosumar seated in 8 rue Mouatamid Ibnou Abbad, BP 3098 Roches Noires Casablanca;
- At the headquarters Attijari Finances Corp. sated at 163, Boulevard Hassan II, 20000, Casablanca
- In institutions in charge of collecting purchase orders of shareholders, namely all banks and all companies of the stock market.
- On the website of the CDVM (www.cdvm.gov.ma) ;
- At the headquarters of the Stock Exchange of Casablanca and on its website.

SECTION I. PRESENTATION OF THE TRANSACTION

I. STRUCTURE OF THE OFFER

I.1 NUMBER OF CONCERNED SHARES

The mandatory public tender will concern the entirety of the shares not held by the transaction initiators, Wilmar Sugar Holdings Pte. Ltd., AXA Assurance Maroc, CMR, CNIA Saada Assurance, MAMDA, RCAR, RMA Asset Management (through the fund RMA Cap Dynamique) and Wafa Assurance, that is 1 546 082 shares representing 36.9% of the capital and voting rights of Cosumar shares, specifying that SNI is committed to not bring its securities to the Offer, that are 381 719 shares.

I.2 PRICE OF THE OFFER

The Initiators offer to Cosumar shareholders the possibility to sell their Cosumar shares at a unit price of MAD 1 900 per share.

I.3 GLOBAL AMOUNT OF THE OFFER

The mandatory public tender will concern the entirety of Cosumar shares not held by the transaction initiators¹, that is 1 546 082 shares at price of MAD 1 900 per share. The maximum amount of the operation is MAD 2 937 555 800.

I.4 FIRST ENTITLEMENT OF SHARES SUBJECT OF THE OFFER

The first entitlement date of the Cosumar shares shall be on January 1st, 2013.

I.5 OPENING DATE OF THE OFFER

The transaction start date shall be on March 20th, 2014.

I.6 CLOSING DATE OF THE OFFER

The transaction will be closed on March 26th, 2014.

I.7 DURATION OF THE OFFER

The duration of the offer is the period between the opening date and closing date of the transaction according to the schedule of the transaction subject of the present prospectus, which is 5 market days.

I.8 DATE OF PAYMENT AND DELIVERY

The date of payment and delivery shall be on April 10th, 2014.

I.9 INSTITUTION IN CHARGE OF THE OFFER CENTRALIZATION

The institution in charge of the transaction's centralization is Attijariwafa bank.

I.10 PURCHASE OF COSUMAR SHARES OUTSIDE THE SCOPE OF OPA

The Initiators do not plan to acquire, during the period of the Offer, Cosumar shares outside the mandatory public tender framework.

¹ As agreed between the parties that the securities held by the SNI are not included in the Offer.

II. SUMMARY OF VALUATION METHODS

The offered price of MAD 1 900 per Cosumar share presents the following rates in comparison to the different analyzed valuation methods:

En Dh	Initial valuation **		Discounted valuation ***	
	Value per share	Premium/discount*	Value per share	Premium/discount*
Approche par le cours de bourse	1 880	1,10%	1 880	1,10%
Derniers cours au 09 janvier 2014	1 900		1 900	
Moyenne 1 mois	1 952		1 952	
Moyenne 3 mois	1 922		1 922	
Moyenne 6 mois	1 922		1 922	
Moyenne 12 mois	1 895		1 895	
Moyenne 24 mois	1 778		1 778	
Moyenne 36 mois	1 787		1 787	
Actualisation des flux futurs	1 985	-4,30%	1 990	-4,50%
Comparable boursiers	1 841	3,20%	1 835	3,60%
Transactions comparables	1 866	1,80%	1 860	2,10%

Source : Capital IQ, Casablanca Stock Exchange, Cosumar

* Implied Premium in the offered price compared to the average of the period in question

** The Initial valuation of Cosumar shares was established on January 24th, 2014 based on the 2013 estimated consolidated accounts, and was considered for the review of the admissibility decision of the CDVM.

*** The discounted valuation takes into account the 2013 final results of the Company.

The arithmetic average resulting from the four valuation methods on a discounted basis revealed a price per share of MAD 1 891.

III. TRANSACTION SCHEDULE

Classification	Stages	Deadline
1	Reception of the full file of the transaction by Casablanca Stock Market	March 10 th , 2014
2	Issue of the approval notice of the Casablanca Stock Market about the mandatory public tender offer	March 10 th , 2014
3	Reception of the prospectus approved by the CDVM	March 10 th , 2014
4	Publishing the notice related to the mandatory public tender offer in the Official list	March 11 th , 2014
5	Publishing the extract of the prospectus	March 14 th , 2014
6	Opening the mandatory public tender offer duration	March 20 th , 2014
7	Closing the mandatory public tender offer duration	March 26 th , 2014
8	Reception, by the Casablanca Stock Market, of the orders' files of the contributions of Cosumar shares	March 27 th , 2014
9	Centralization, consolidation and processing of orders of contributions of securities by the Casablanca Stock Market	March 31 st , 2014
10	Sending a summary of orders of the contributions of securities to the CDVM	April 1 st , 2014
11	-Continuation of the CDVM of the mandatory public tender offer (positive or closed) -Announcement, in the Official list, in the event the CDVM declares the transaction closed	April 2 nd , 2014
12	Delivery, by the Casablanca Stock Market, of the mandatory public tender offer to order-collecting bodies	April 3 rd , 2014
13	- Recording the transactions related to the mandatory public tender offer - Announcing the mandatory public tender offer results by the Stock market in the Official list	April 7 th , 2014
14	Publishing the mandatory public tender offer results in the legal announcements newspaper by the transaction initiator	April 10 th , 2014
15	Payment/delivery of shares subject of this transaction	April 10 th , 2014

SECTION II. PRESENTATION OF THE INITIATORS

I. PRESENTATION OF THE INITIATOR WILMAR SUGAR HOLDINGS PTE. LTD.

I.1 INFORMATION ABOUT THE SHAREHOLDING OF WILMAR SUGAR HOLDINGS PTE. LTD.

Since July 2010, 100% of Wilmar Sugar Holdings Pte. Ltd.'s capital has been held by Wilmar International Limited.

I.2 COMPOSITION OF THE BOARD OF DIRECTORS

As of 18 February 2014, the Board of Directors comprises of:

Directors	Office	Appointment Date
Mr. Jean-Luc Robert Bohbot	Director of Wilmar Sugar Holdings Pte. Ltd.	01 Dec 2012
Mr. Teo Kim Yong	Director of Wilmar Sugar Holdings Pte. Ltd.	26 Jun 2013
Ms. Teo La-Mei	Director of Wilmar Sugar Holdings Pte. Ltd.	12 Aug 2011
Mr. Stephen Ho Kiam Kong	Director of Wilmar Sugar Holdings Pte. Ltd.	14 Mar 2012
Ms. Sng Miow Ching	Director of Wilmar Sugar Holdings Pte. Ltd.	31 May 2010
Ms. Pun Chui Wun	Secretary of Wilmar Sugar Holdings Pte. Ltd.	12 Apr 2013

Source : Wilmar Sugar Holdings Pte. Ltd.

II. PRESENTATION OF AXA ASSURANCE MAROC

II.1 INFORMATION ABOUT THE SHAREHOLDING OF AXA ASSURANCE MAROC

The changes of the shareholding of the AXA Assurance Maroc over the period 2011-2013 are as follows:

	12/31/2011		12/31/2012		12/31/2013	
	number of shares	% of the capital	number of shares	% of the capital	number of shares	% of the capital
AXA Holding Maroc	8 999 880	99.99%	8 999 880	99.99%	8 999 880	99.99%
Directors	120	>0.01%	120	>0.01%	120	>0.01%
Total	9 000 000	100.00%	9 000 000	100.00%	9 000 000	100.00%

Sour : AXA Assurance Maroc

II.2 COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors was constituted on December 31st, 2013 as follows:

Directors	Office	Date of appointment or cooptation or renewal of the term of office	Expiry of the current term of office
Mr. Michel HASCOET	Chief Executive Officer	05/31/2011	General Meeting called to approve the 2016 financial statements
Mr. François PIERSON	Director	11/15/2011	General Meeting called to approve the 2016 financial statements
Mr. Jean Laurent GRANIER	Director	11/15/2011	General Meeting called to approve the 2016 financial statements
Mr. Joël SIBRAC	Director	11/15/2011	General Meeting called to approve the 2016 financial statements
Mr. Khalid CHEDDADI	Director	03/01/2012	General Meeting called to approve the 2017 financial statements
Mr. Fabian RUPPRECHT	Director	11/26/2013	General Meeting called to approve the 2018 financial statements

Source: AXA Assurance Maroc

III. PRESENTATION OF THE CAISSE MAROCAINE DES RETRAITES (CMR)

III.1 INFORMATION ABOUT THE CAPITAL OF THE CMR

La Caisse Marocaine des Retraites is a public institution with a legal entity and financial autonomy. Due to its legal form, the CMR has no share capital.

III.2 COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors was constituted on December 31st, 2013 as follows:

Directors	Office	Date of appointment or cooptation or renewal of the term of office	Expiry of the current term of office
The Head of the government	Full member	-	-
The Minister of Home Affairs	Full member	-	-
The Minister of Economy and Finance	Full member	-	-
Minister Delegate to the Head of Government, responsible for the modernization of the Public Sector	Full member	-	-
The Minister of Employment and Training	Full member	-	-
Minister Delegate to the Head of Government, responsible for National Defense Administration	Full member	-	-
Chairmen of Local Communities Represented by Mr. Aziz RABBAH	Alternate member	07/01/2011	06/30/2014
Affiliates of the civil pension plan Represented by Mr. Hassan EL MARDI	Alternate member	07/01/2011	06/30/2014
Affiliates of the civil pension plan Represented by Mr. Mohammed BOUZAICKIRI	Alternate member	07/01/2011	06/30/2014
Affiliates of the civil pension plan Represented by Mr. Bouaazza SIKRI	Alternate member	07/01/2011	06/30/2014
Affiliates of the Royal Armed Forces Represented by Lieutenant Colonel Mr. Hassan OUTRIGHT	Alternate member	07/01/2011	06/30/2014
Affiliates of the Auxiliary Forces Represented by Mr. Mohamed SARRANI, 2 nd Class Principal Inspector	Alternate member	07/01/2011	06/30/2014
Pensioners Represented by Mr. Ahmed LAMBARKI	Alternate member	07/01/2011	06/30/2014
Pensioners Represented by Mr. El Amine RKIBATE	Alternate member	07/01/2011	06/30/2014

Source: CMR

IV. PRESENTATION OF CNIA SAADA ASSURANCE

IV.1 INFORMATION ABOUT THE SHAREHOLDING OF CNIA SAADA ASSURANCE

The changes of the shareholding of CNIA Saada Assurance over the period 2011-2013 are as follows:

	12/31/2011		12/31/2012		12/31/2013	
	Number of shares	% of the capital	Number of shares	% of the capital	Number of shares	% of the capital
SAHAM FINANCES	2 118 239	51.45%	2 132 239	51.79%	2 132 239	51.79%
Groupe SANAM	824 443	20.03%	806 422	19.59%	806 422	19.59%
Mr. Moulay Hafid ELALAMY	260 493	6.33%	245 168	5.96%	245 168	5.96%
FIPAR HOLDING	10 588	0.26%	-	-	-	-
First Commercial Estate Company	89 404	2.17%	84 062	2.04%	84 062	2.04%
Mr. Said ALJ	90 285	2.19%	89 430	2.17%	89 430	2.17%
Mr. Zouheir BENNANI	39 402	0.96%	39 402	0.96%	39 402	0.96%
Others	684 020	16.62%	720 151	17.49%	720 151	17.49%
Total	4 116 874	100.00%	4 116 874	100.00%	4 116 874	100.00%

Source : CNIA Saada Assurance

IV.2 COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors was constituted on December 31st, 2013 as follows:

Directors	Office	Date of appointment or cooptation or renewal of the term of office	Expiry of the current term of office
Mr. Saâd BENDIDI Executive Chief officer of CNIA Saada Assurance	Chairman	Financial year 2013	General Meeting called to approve the 2013 financial statements
Mrs. Ghita LAHLOU	Director	Financial year 2011	General Meeting called to approve the 2013 financial statements
Mr. Alain DEMISSY	Director	Financial year 2013	General Meeting called to approve the 2015 financial statements
Mr. Mohamed ELALAMY	Director	Financial year 2011	General Meeting called to approve the 2013 financial statements
Mr. Said ALJ	Director	Financial year 2012	General Meeting called to approve the 2014 financial statements
Mr. Mohamed BERRADA	Director	Financial year 2011	General Meeting called to approve the 2013 financial statements
Mr. Raymond FARHAT	Director	Financial year 2012	General Meeting called to approve the 2014 financial statements
Mr. Alberto ROSSETTI	Director	Financial year 2011	General Meeting called to approve the 2013 financial statements
Mr. Kofi BUCKNOR	Director	Financial year 2011	General Meeting called to approve the 2013 financial statements
Saham Finances Represented by Mr. Raymond FARHAT	Director	Financial year 2011	General Meeting called to approve the 2013 financial statements
Saham SA Represented by Mr. Moulay Hafid ELALAMY	Director	Financial year 2011	General Meeting called to approve the 2013 financial statements

Source : CNIA Saada Assurance

V. PRESENTATION OF MUTUELLE AGRICOLE MAROCAINE D'ASSURANCE (MAMDA)

V.1 INFORMATION ABOUT THE SHARE CAPITAL OF MAMDA

The MAMDA is a Company of Mutual Insurance. Due to its legal form, the MAMDA does not have a share capital but it has an initial capital.

V.2 COMPOSITION OF THE SUPERVISORY BOARD

The Supervisory Board was constituted on December 31st, 2013 as follows:

Directors	Office	Date of appointment or cooptation or renewal of the term of office	Expiry of the current term of office
Mr.Abed YACOUBI SOUSSANE	Chairman	01/20/2010	Ordinary General Meeting called to approve the 2015 financial statements
Mr.Mohamed Mamoun ASIKAL	Member	01/20/2010	Ordinary General Meeting called to approve the 2015 financial statements
Crédit Agricole Represented by Mr. Tarik SIJILMASSI	Member	03/31/2011	Ordinary General Meeting called to approve the 2015 financial statements
Domaines Mabrouka Represented by Mr. Jamal TAZI	Member	04/09/2012	Ordinary General Meeting called to approve the 2017 financial statements
Mr.Mohamed ALAOUI FDIJI	Member	01/20/2010	Ordinary General Meeting called to approve the 2015 financial statements
Mr.Abelhamid LHASSANI	Member	01/20/2010	Ordinary General Meeting called to approve the 2015 financial statements
Mr.Ahmed CHARKAOUI	Member	04/09/2012	Ordinary General Meeting called to approve the 2017 financial statements
MrMohamed FAIQ	Member	01/20/2010	Ordinary General Meeting called to approve the 2015 financial statements
SOPROLIVE Represented by Mr. Marouane TARAFI	Member	04/09/2012	Ordinary General Meeting called to approve the 2017 financial statements
Les Domaines Agricoles Represented by Mr. Bouamar BOUAMAR	Member	01/20/2010	Ordinary General Meeting called to approve the 2015 financial statements
Mr.Mohamed BOUHDOUD	Member	01/20/2010	Ordinary General Meeting called to approve the 2015 financial statements
AGROPARK Represented by Mr.Omar Hsain	Member	04/09/2012	Ordinary General Meeting called to approve the 2017 financial statements
Mr. En-Nacer BOUFELJA	Member	01/20/2010	Ordinary General Meeting called to approve the 2015 financial statements
Mr. Abdelkrim Hakam*	Member	04/09/2013	Ordinary General Meeting called to approve the 2018 financial statements

Source: MAMDA

* Member coopted in the Supervisory Board at the end of the Ordinary General Meeting held on 04/09/2013

VI. PRESENTATION OF REGIME COLLECTIF D'ALLOCATION DE RETRAITE (RCAR)

VI.1 INFORMATION ABOUT THE CAPITAL DU RCAR

The Régime Collectif d'Allocation de Retraite is an institution with a legal entity and financial autonomy. Due to its legal form, the RCAR has no share capital.

VI.2 COMPOSITION OF THE MANAGEMENT COMMITTEE

The Management Committee was constituted on December 31st, 2013 as follows:

Members	Office	Date of nomination
Chairman		
Mr. Anass HOUIR ALAMI	Managing Director of Caisse de Dépôt et de Gestion	June 2009
Members		
Mr. Hassan BOUBRIK	Ministry of Economy and Finances	June 2011
Mr. Lotfi BOUJENDAR	Ministry of Economy and Finances	June 2005
Mr. Lahcen IFEZWAN	Ministry of Employment and Social Affairs	June 2009
Mr. Azzedine EL HAMMOUDI	Ministry General Affairs and Governance	June 2013
Mr. Rachid SADQUI	Representative of the Supreme Court	June 2013
Mrs. Nadia NAHIL	Ministry of Equipment, Transport and Logistics	June 2008
Mr. Said BENAOKKI	Ministry of Agriculture and Maritime Fishing	June 2009
Mr. Hassan ETTAIK	Ministry of Home Affairs	June 2012
Mr. Mohamed CHAHIB	Deputy Minister of Public Service and Modernization of the Administration	June 2002
Representative of affiliated members		
Mr. Mohamed NASRI	Ministry of Habous and Islamic Affairs	June 2013
Mr. Larbi BOURABAA	Moroccan Center for Promoting Exports	June 2013
Mr. Idriss MAZINE	Chamber of Crafts of Salé	June 2013
<i>Soon to-be appointed</i>	Representative of the National Office of Airports	<i>Soon to-be appointed</i>

Source : RCAR

VII. PRESENTATION OF RMA ASSET MANAGEMENT

VII.1 INFORMATION ABOUT THE SHAREHOLDING OF RMA ASSET MANAGEMENT

The changes of the shareholding of the RMA Asset Management over the period 2011-2013 are as follows:

	12/31/2011		12/31/2012		12/31/2013	
	Number of shares	% of the capital	Number of shares	Number of shares	% of the capital	Number of shares
RMA Capital	10 000	100.00%	10 000	100.00%	10 000	100.00%
Total	10 000	100.00%	10 000	100.00%	10 000	100.00%

Source : RMA Asset Management

VII.2 COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors was constituted on December 31st, 2013 as follows:

Directors	Office	Date of appointment or cooptation or renewal of the term of office	Expiry of the current term of office
Mr. Othman BENJELLOUN	Director	General Meeting of May 25, 2013 called to approve the 2012 financial statements	General Meeting called to approve the 2018 financial statements
Mr. Zouheir BENSAID	Director	General Meeting of May 25, 2013 called to approve the 2012 financial statements	General Meeting called to approve the 2018 financial statements
RMA CAPITAL SA, represented by Mr. Zouheir BENSAID	Director	General Meeting of May 25, 2013 called to approve the 2012 financial statements	General Meeting called to approve the 2018 financial statements
RMA CAPITAL INTERNATIONAL SAS, represented by Mr. Zouheir BENSAID Réda EL ALJ	Director	General Meeting of May 25, 2013 called to approve the 2012 financial statements	General Meeting called to approve the 2018 financial statements

Source: RMA Asset Management

VIII. PRESENTATION OF Wafa ASSURANCE

VIII.1 INFORMATION ABOUT THE SHAREHOLDING OF Wafa ASSURANCE

The changes of the shareholding of the Wafa Assurance over the period 2011-2013 are as follows:

	12/31/2011		12/31/2012		12/31/2013	
	Number of shares	% of the capital	Number of shares	% of the capital	Number of shares	% of the capital
OGM	2 775 101	79.29%	2 775 101	79.29%	2 775 101	79.29%
Flottant	724 899	20.71%	724 899	20.71%	724 899	20.71%
Total	3 500 000	100.00%	3 500 000	100.00%	3 500 000	100.00%

Source : Wafa Assurance

VIII.2 COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors was constituted on December 31st, 2013 as follows:

Directors	Office	Date of appointment or cooptation or renewal of the term of office	Expiry of the current term of office
Mr. Mohamed Ramses ARROUB Président Directeur Général de Wafa Assurance	Chairman	04/04/2013	04/01/2019
Mr. Mohamed EL KETTANI	Director	04/08/2010	04/01/2016
Mr. Hassan BOUHEMOU	Director	04/15/2008	04/01/2014
Mr. Omar BOUNJOU	Director	04/04/2013	04/01/2019
Mr. Boubker JAI	Director	04/08/2010	04/01/2016
OGM Represented by Mr. Mohamed EL KETTANI	Director	04/15/2008	04/01/2014
Mr. Albert ARVIS	Director	04/08/2010	04/01/2016
Mr. Michel ALBERT	Director	04/04/2012	04/01/2018
Mr. Michel VILLATTE	Director	04/04/2013	04/01/2019

Source : Wafa Assurance

SECTION III. GENERAL PRESENTATION OF COSUMAR

I. INFORMATION ABOUT THE SHARE CAPITAL OF COSUMAR

Changes of the shareholding between 2010 and 2012

Cosumar SA shareholding over the last three financial years is presented as follows:

Shareholders	12/31/2010		12/31/2011		12/31/2012	
	Number of shares	% of the capital	Number of shares	% of the capital	Number of shares	% of the capital
SNI	2 663 627	63.6%	2 669 913	63.7%	2 669 913	63.7%
CIMR	538 608	12.9%	538 607	12.9%	538 607	12.9%
Wafa ASSURANCE	224 073	5.3%	224 573	5.4%	226 529	5.4%
BANQUE ISLAMIQUE DE DEVELOPPEMENT	142 859	3.4%	142 859	3.4%	142 859	3.4%
MAMDA	67 775	1.6%	59 243	1.4%	59 243	1.4%
MCMA	32 227	0.8%	31 751	0.8%	31 751	0.8%
CELACO	7 387	0.2%	7 387	0.2%	7 387	0.2%
Others	514 501	12.3%	516 724	12.3%	514 768	12.3%
Total	4 191 057	100.0%	4 191 057	100.0%	4 191 057	100.0%

Source: Cosumar SA.

The general shareholding structure of Cosumar SA remained relatively stable between 2010 and 2012.

Changes of the shareholding since December 31st, 2012

Transfer by SNI to WILMAR SUGAR HOLDINGS PTE. LTD. of 27.5% of the capital and voting rights of Cosumar.

At the end of this operation, which took place on April 15th, 2013, Wilmar Group became the reference industrial partner of Cosumar Group.

The shareholding of Cosumar SA on December 31st, 2012, before and after the transaction at the stock exchange with Wilmar Sugar Holdings Pte. Ltd., is provided in the following table:

Shareholders	12/31/2012		Before 04/15/2013 *		After 04/15/2013 **	
	Number of shares	% of the capital	Number of shares	% of the capital	Number of shares	% of the capital
Wilmar Sugar Holdings Pte. Ltd.	-	-	-	-	1 152 541	27.5%
SNI	2 669 913	63.7%	2 669 946	63.7%	1 517 582	36.2%
CIMR	538 607	12.9%	538 551	12.9%	538 551	12.9%
Wafa Assurance	226 529	5.4%	228 832	5.5%	228 832	5.5%
Banque Islamique de Developpement	142 859	3.4%	142 915	3.4%	142 915	3.4%
MAMDA	59 243	1.4%	59 094	1.4%	59 094	1.4%
MCMA	31 751	0.8%	31 852	0.8%	31 852	0.8%
CMR	-	-	16 345	0.4%	16 345	0.4%
CELACO	7 387	0.2%	7 544	0.2%	7 544	0.2%
Others	514 768	12.3%	495 802	11.8%	495 802	11.8%
Total	4 191 057	100.0%	4 191 057	100.0%	4 191 057	100.0%

Source: Cosumar SA.

* Before the transfer of 27.5 % of Cosumar capital by SNI to Wilmar Sugar Holdings Pte. Ltd..

** After the transfer of 27.5 % of Cosumar capital by SNI to Wilmar Sugar Holdings Pte. Ltd..

Transfer by SNI to a consortium of Moroccan institutional investors of 15.2% of the capital and voting rights of Cosumar.

SNI transferred, on January 22, 2014, blocks of shares of Cosumar to consortium of institutional investors consisting of AXA Assurance Maroc, CMR, CNIA Saada Assurance, MAMDA, RCAR, RMA Asset Management (through the fund RMA Cap Dynamique) and Wafa Assurance amounting to 15.2% of the capital of the Company, allowing them to hold together 26.5% of the capital and voting rights Cosumar.

At the end of this operation, the shareholding of Cosumar SA was as follows:

Shareholders	Before the transaction of 01/22/2014		Transaction of 22/01/2014	After the transaction of 01/22/2014	
	Number of shares	%	Number of shares acquired	Number of shares	%
AXA Assurance Maroc	2 695	0.06%	36 843	39 538	0.94%
CMR	16 446	0.39%	163 363	179 809	4.29%
CNIA Saada Assurance	43 087	1.03%	52 632	95 719	2.28%
MAMDA	36 137	0.86%	105 437	141 574	3.38%
RCAR	137 902	3.29%	155 332	293 234	7.00%
RMA Cap Dynamique	10 000	0.24%	52 631	62 631	1.49%
Wafa Assurance	228 570	5.45%	69 640	298 210	7.12%
Wilmar Sugar Holdings	1 152 541	27.50%	-	1 152 541	27.50%
TOTAL	1 627 378	38.83%	635 878	2 263 256	54.00%

Source: Cosumar SA

II. COMPOSITION OF THE BOARD OF DIRECTORS

The current composition of the Board of Directors of Cosumar SA is provided hereinafter:

Members of the Board of Directors	Office	Appointment date	Term renewal date	Expiry date of current term of office
Mr. Mohammed FIKRAT	Chief Executive Officer	10/29/2004	General Meeting held on Mai, 20 th 2013	General Meeting called to approve the 2018 financial statements
Mutuelle Agricole Marocaine d'Assurances (represented by Mr. Hicham BELMRAH)	Director	01/22/2014	-	General Meeting called to approve the 2018 financial statements
Régime Collectif d'Allocation de Retraite (represented by Mr. Anass HOUIR ALAMI)	Director	01/22/2014	-	General Meeting called to approve the 2018 financial statements
Wafa Assurance (represented by Mr. Mohamed Ramses ARROUB)	Director	01/22/2014	-	General Meeting called to approve the 2018 financial statements
Mr. Jean-Luc Robert BOHBOT	Director	06/10/2013	-	General Meeting called to approve the 2018 financial statements
Mr. KUOK Khoo Hong	Director	06/10/2013	-	General Meeting called to approve the 2018 financial statements
Mr. Régis Karim SALAMON	Director	06/10/2013	-	General Meeting called to approve the 2018 financial statements
Mr. Abdellaziz ABARRO	Director	01/22/2014	-	General Meeting called to approve the 2018 financial statements
Mr. Khalid CHEDDADI	Director	06/10/2013	-	General Meeting called to approve the 2018 financial statements

Source: Cosumar SA.

III. FINANCIAL STATEMENTS OF COSUMAR

III.1 INCOME AND EXPENDITURE ACCOUNT – CONSOLIDATED ACCOUNTS

En Mdh	2010	2011	2012	Var. 11/10	Var. 12/11	S1 12	S1 13	Var. S1 13/ S1 12
Turnover	5 811	6 061	5 984	4,3%	-1,3%	3 033	2 992	-1,4%
Other operating revenues	2 258	2 521	2 746	11,6%	8,9%	2 004	2 911	45,2%
Ordinary operating revenues	8 069	8 582	8 730	6,4%	1,7%	5 038	5 903	17,2%
Purchases	5 956	6 469	6 648	8,6%	2,8%	3 891	4 658	19,7%
Other external costs	443	443	426	-0,1%	-3,6%	245	274	12,1%
Staff costs	496	419	405	-15,6%	-3,4%	262	270	2,9%
Taxes and duties	34	36	28	4,2%	-21,6%	18	21	15,4%
Depreciation and operating provisions	-52	205	262	Ns	28,0%	164	216	31,2%
Other net income and operating costs	-14	30	-15	Ns	Ns	1	-2	Ns
Current operating costs	6 863	7 601	7 754	10,8%	2,0%	4 581	5 437	18,7%
Current operating result	1 207	981	976	-18,7%	-0,5%	456	465	2,0%
Disposals of assets	-12	-0	160	99,8%	Ns	4	0	-87,0%
Disposals of subsidiaries and investments	0	-	-	-100,0%	Ns	0	-	-100,0%
Result on financial instruments	-35	-	-	-100,0%	Ns	-	-	Ns
Other non-current income and operating costs	-295	13	10	Ns	-24,7%	-31	-7	76,2%
Income from operating activities	865	994	1 146	14,9%	15,3%	429	459	6,8%
Interest products	22	16	10	-27,2%	-37,6%	5	7	52,5%
Interest charges	54	66	90	23,4%	35,6%	36	42	17,0%
Other financial products and charges	43	8	2	-81,2%	-72,8%	-4	4	Ns
Financial Result	11	-42	-78	Ns	-83,9%	-35	-31	12,9%
Pre-tax profit	876	952	1 069	8,7%	12,3%	394	428	8,6%
Taxes on profits	164	210	239	27,9%	13,9%	128	124	-3,6%
Deferred taxes	55	78	87	43,1%	11,7%	-3	6	Ns
Net profit	657	664	742	1,0%	11,8%	269	298	10,9%
Share of profit of associates	-	-	-	Ns	Ns	-	-	Ns
Net income from continuing operations	657	664	742	1,0%	11,8%	269	298	10,9%
Net income from discontinued operations	-77	-39	-11	49,5%	72,3%	-9	-8	1,8%
Consolidated income	580	625	732	7,7%	17,1%	260	289	11,3%
Minority interests	3	3	2	2,1%	-41,1%	-0	-0	Ns
Net income – Share of the group	578	622	730	7,7%	17,3%	260	289	11,3%

Source : Cosumar SA

III.2 BALANCE SHEET – CONSOLIDATED ACCOUNTS

ASSETS :

En Mdh	2010	2011	2012	Var.11/10	Var.12/11	S1 2013	Var. S1 13/2012
ASSETS							
Goodwill	196	196	196	0,0%	0,0%	196	0,0%
Net intangible assets	0,4	0,2	0,1	-40,9%	-40,2%	0,1	-7,8%
Net tangible assets	3 536	3 699	3 807	4,6%	2,9%	3 809	0,1%
Net investment properties	64	64	64	0,0%	0,0%	64	0,0%
Other financial assets	167	177	160	5,8%	-9,9%	94	-40,8%
- Loans and receivables	142	152	113	6,8%	-25,3%	48	-57,6%
- Assets available for sale	25	25	46	0,0%	83,0%	46	0,0%
Non-current assets	3 964	4 136	4 226	4,4%	2,2%	4 163	-1,5%
<i>% of total balance sheet</i>	<i>53,5%</i>	<i>47,9%</i>	<i>48,0%</i>	<i>-5,6 pts</i>	<i>0,1 pts</i>	<i>41,9%</i>	<i>-6,1 pts</i>
Other financial assets	-	131	-	Ns	-100,0%	21	Ns
- Hedging derivatives	-	131	-	Ns	-100,0%	21	Ns
Stocks and work in progress	1 072	1 198	1 186	11,8%	-1,0%	2 631	>100,0%
Trade receivables	194	203	171	4,8%	-15,8%	245	43,1%
Other current debtors	2 052	2 698	3 125	31,5%	15,8%	2 781	-11,0%
Cash and cash equivalents	126	274	94	>100,0%	-65,8%	97	3,1%
Current assets	3 444	4 504	4 576	30,8%	1,6%	5 776	26,2%
<i>% of total balance sheet</i>	<i>46,5%</i>	<i>52,1%</i>	<i>52,0%</i>	<i>5,6 pts</i>	<i>-0,1 pts</i>	<i>58,1%</i>	<i>6,1 pts</i>
TOTAL ASSETS	7 407	8 640	8 802	16,6%	1,9%	9 939	12,9%

Source : Cosumar SA.

LIABILITIES :

En Mdh	2010	2011	2012	Var.11/10	Var.12/11	S1 2013	Var. S1 13/2012
LIABILITIES							
Capital	419	419	419	0,0%	0,0%	419	0,0%
Issue and merger premiums	35	35	35	0,0%	0,0%	35	0,0%
Reserves	1 772	1 989	2 167	12,2%	9,0%	2 480	14,4%
Net result group' share	578	622	730	7,7%	17,3%	289	-60,3%
Equities attributable to common shareholders of the parent company	2 803	3 064	3 350	9,3%	9,3%	3 223	-3,8%
Minority interests	18	18	16	2,4%	-12,8%	14	-10,2%
Consolidated shareholders equity	2 821	3 082	3 366	9,3%	9,2%	3 237	-3,8%
Provisions	112	92	41	-18,1%	-55,3%	40	-1,7%
Employee benefits	414	321	241	-22,5%	-25,0%	217	-10,0%
Non-current financial debts	551	349	136	-36,6%	-61,0%	71	-47,9%
- Amounts owed to credit institutions	551	349	136	-36,6%	-61,0%	71	-47,9%
Deferred tax liabilities	330	408	495	23,7%	21,4%	502	1,5%
Other non-current creditors	-	-	6	Ns	Ns	6	0,0%
Non-current liabilities	1 407	1 170	919	-16,8%	-21,5%	836	-9,0%
Current financial debts	832	1 061	1 350	27,4%	27,3%	1 457	8,0%
- Amounts owed to credit institutions	811	1 061	1 296	30,8%	22,2%	1 457	12,4%
- Hedging derivatives	21	-	53	-100,0%	Ns	-	-100,0%
Current debts to suppliers	2 078	3 000	2 550	44,3%	-15,0%	3 216	26,1%
Other current creditors	268	327	617	21,9%	88,9%	1 192	93,1%
Current liabilities	3 179	4 388	4 517	38,0%	2,9%	5 865	29,9%
TOTAL LIABILITIES	7 407	8 640	8 802	16,6%	1,9%	9 939	12,9%

Source : Cosumar SA

III.3 TABLE OF CONSOLIDATED CASH FLOW

En Mdh	2010	2011	2012	Var.11/10	Var.12/11	S1.2012	S1.2013	Var. S1 13/2012
Net consolidated income	580	625	732	7,7%	17,1%	260	289	11,4%
Adjustments for:								
Depreciations and provisions, impairment losses	5	195	162	>100,0%	-16,8%	145	205	41,4%
Other adjustments	46	-153	-2	Ns	98,5%	77	-75	Ns
Cash flow after net cost of debt and tax	632	666	891	5,5%	33,8%	482	420	-12,9%
Deduction of income taxes	219	288	327	31,7%	13,3%	125	130	3,8%
Deduction of the net financial debts cost	32	50	80	58,4%	59,0%	31	35	11,8%
Cash flow before net cost of debt and tax	882	1005	1297	13,9%	29,1%	638	585	-8,4%
Impact of changes of the need for working capital	-546	200	-843	Ns	Ns	-427	-351	17,7%
Deferred taxes	0	0	0	100,0%	0,0%	0	0	-100,0%
Paid taxes	-164	-210	-239	-27,9%	-13,9%	-128	-124	3,6%
Net cash flow related to operational activities	172	994	215	>100,0%	-78,4%	83	110	31,8%
Acquisition of tangible and intangible assets	-387	-476	-456	-22,8%	4,2%	-184	-229	-24,5%
Transfers of tangible and intangible assets	5	4	218	-17,8%	>100,0%	4	1	-85,7%
Other flows	-23	-8	21	65,9%	Ns	44	65	49,2%
Net cash flow related to investment activities	-406	-480	-217	-18,2%	54,9%	-136	-163	-20,0%
Capital increase	0	-1		Ns	Ns			Ns
Transactions among shareholders (acquisitions)	-50	0		-100,0%	Ns			Ns
Borrowings	13	0	3	-100,0%	Ns	8		-100,0%
Repayment of borrowings	-200	-202	-216	-0,6%	-7,4%	-89	-65	26,4%
Dividends paid to shareholders of the parent company	-360	-360	-419	0,0%	-16,3%	-419	-419	0,0%
Dividends paid to minority shareholders of the subsidiaries	-7	-3	-3	61,1%	-3,6%	-3	-1	51,7%
Net debt cost	-32	-50	-80	-58,4%	-59,0%	-31	-35	-11,8%
Changes of current accounts	154	0	301	Ns	Ns	428	416	-2,7%
Net cash flows resulting from financing activities	-484	-616	-414	-27,3%	32,7%	-106	-104	1,8%
Change of cash and cash equivalent	-718	-102	-416	85,8%	<-100,0%	-159	-158	0,7%
Net cash and cash equivalent at the opening	33	-685	-786	Ns	-14,9%	-786	-1203	-52,9%
Net cash and cash equivalent at the closing	-685	-786	-1203	-14,9%	-52,9%	-945	-1361	-43,9%
Change of cash and cash equivalent	-718	-102	-416	85,8%	<-100,0%	-159	-158	0,7%

Source : Cosumar SA

IV. FINANCIAL STATEMENTS OF WILMAR SUGAR HOLDINGS PTE. LTD.

IV.1 INCOME STATEMENT ACCOUNTS OVER THE PERIOD 2010-2012

In KUSD	2010	2011	2012
Income	50 717	27 376	30 915
Interest income	402	18 876	18 815
Other operating income	50 315	-	-
Dividend income	-	8 500	12 100
Expenses	-772	-17 211	-21 454
Administrative expenses	-433	-315	-128
Finance cost	-339	-16 896	-21 326
Profit before tax	49 945	10 165	9 461
Income tax expense	-46	-2 731	-3 927
Net profit	49 899	7 434	5 534

IV.2 BALANCE SHEET OVER THE PERIOD 2010-2012

In KUSD	2010	2011	2012
ASSETS			
Non-current assets	1 369 362	1 729 168	1 756 910
Investment in subsidiary companies	458 589	818 395	846 137
Redeemable preference shares	425 000	425 000	425 000
Amount due from a subsidiary	485 773	485 773	485 773
Current assets	428	18 128	754
Cash and cash equivalents	18	50	26
Amount due from a subsidiary	410	17 358	8
Amount due from a related company	-	720	720
TOTAL ASSETS	1 369 790	1 747 296	1 757 664
LIABILITIES AND EQUITY			
Current liabilities	326 078	1 093 146	1 526 095
Amount due to a subsidiary	3	3	2
Amount due to a related company	9	10 692	293 720
Amount due to holding company	29 990	175 246	201 663
Creditors and accruals	347	12 030	1 287
Loans and borrowings	295 683	895 175	1 028 587
Provisions for tax	46	-	836
Non-current liabilities	993 848	596 852	198 737
Loans and borrowings	993 848	596 852	198 737
TOTAL LIABILITIES	1 319 926	1 689 998	1 724 832
Equity attributable to owners of Wilmar Sugar Holdings Pte. Ltd.	49 864	57 298	32 832
Share capital	0*	0*	0*
Accumulated profits	49 864	57 298	32 832
TOTAL EQUITY	49 864	57 298	32 832
TOTAL LIABILITIES AND EQUITY	1 369 790	1 747 296	1 757 664

* less than USD 1 000

SECTION IV. RISK FACTORS

I. RISKS RELATED TO THE ECONOMIC SITUATION

Since the main activity of Cosumar Group is commercialization of food products, the future revenues and the returns of the company depend on customer's expenditures, consequently, the available revenues of the population, as well as the situation of liquidities of the financial Moroccan market which may affect the capacity of the customers of Cosumar Group (mainly wholesalers and industrials) to maintain their sugar stocks.

Thus, a contraction or growth lower than expected of the Moroccan economy may have a negative impact on the growth of Cosumar Group activities or even lead to a reduction of its revenues and its returns. However, this impact should be moderate, since sugar is a staple product, the demand of which is driven in particular by the population growth.

II. RISK RELATED TO RAW PRODUCTS

II.1 RISK RELATED TO WORLD'S PRICES OF RAW SUGAR

The world's sugar market is highly volatile. The price depend, on the one hand, on market conditions: crops and harvests, global supply and demand, ethanol-sugar arbitration, weather conditions etc. On the other hand, the prices can be impacted by global macroeconomic factors such as economic and political conditions, exchange rate volatility, etc.

The world's market volatility is generated not only by the activity activity of business operators, but also by speculative movements generated by financial operators investing in commodities.

The increase of the raw sugar prices in the international markets has a negative impact on the working capital and, therefore, on the financial results of Cosumar.

In this respect, Cosumar Group works towards securing an increasing part of its input from the local production of sugar beet and sugar cane, in order to minimize the importations of raw sugar.

II.2 RISK RELATED TO THE AGRICULTURAL UPSTREAM

The risks related to the agricultural upstream are presented below:

- Risk of lack of water quantities necessary for maintaining and developing the planted areas. This shortage may be in particular to low rainfall, poor management of dam water by the concerned administrations and/or a faulty irrigation system;
- Risk of the occurrence of bad weather conditions (drought, flood, frost, etc.) or disease and parasites, that may affect the yield and the sugar content of the plant;
- Risk related to the lack of temporary workforce and transportation means necessary for the achievement of a good harvest. This risk is related to the potential competition with other cultivations or to the development of large construction projects.

The support granted to the agricultural upstream by the public authorities and Cosumar Group, given its strategic role in the Moroccan economy, helped mitigating these risks.

The farmers take advantage of attractive prices (revaluated recently) for harvests of sugar beets and sugar cane, and the continuous support of Cosumar Group through advice and training, pre-financing of seeds and machines, and the availability of R&D.

Moreover, the geographical distribution of national sugar cultivations in different areas of Morocco and their location in irrigated areas, are all factors likely to reduce the risk related to weather events.

In all events, Cosumar Group capitalizes on a balanced and resilient business model combining (i) the domestic production from sugar beet and sugar cane and (ii) the refining of raw sugar. This business model gives to the Group a great flexibility to mitigate with the events that may affect the national agricultural upstream.

III. RISK RELATED TO ENERGY PRODUCTS

The international market of energy products is characterized by a large fluctuation of prices of the main energy materials.

To the extent that energy products (fuel, diesel, electricity ...) are the second most important inputs after the raw materials, their fluctuation is likely to have an impact on the Company costs, given the weight of the energy in Company's results.

IV. RISK RELATED TO THE EXCHANGE RATE

Cosumar Group is required in the context of its business to import equipment, products and services from its international suppliers. Thus, Cosumar Group is exposed to the fluctuations of the exchange rates to the extent that there is a difference between the composition of its cash receipts in local currency and payments in foreign currency.

Any adverse change of the exchange rates may impact negatively the results of Cosumar Group.

In order to mitigate this risk, Cosumar Group hedges the exchange risk through hedging instruments.

V. INDUSTRIAL RISK

The industrial risk to which the company may be exposed is mainly related to potential fire incidents or explosions. This industrial risk may, in addition to causing damages to the environment and the health of the employees, cause a stoppage of the production which is harmful to the business of the company.

In addition of having an experienced staff, Cosumar Group is committed to the development of a rigorous safety policy (cf. Part IV Chapter XI) and respects, in this context, all the standards required by the business.

Finally, in addition to the regular protection measure undertaken by Cosumar, the company has an insurance policy guaranteeing the company in various fields (industrial injury, civil liability, fire, flood and operating loss).

It should be noted that, all the group sites are certified according to the international standards ISO 9001 for quality, OHSAS 18001 for Health Safety at Work and ISO 14001 for environment protection.

VI. RISK OF HYGIENE AND FOOD SAFETY

Like all industries of food consumption, Cosumar Group faces the risk of hygiene and food safety and can be at the origin of a food incident to its consumers.

Such risk may have adverse consequences on the perception of Cosumar Group by the consumers and significantly affect the confidence of these consumers in the products of the company.

In order to overcome this risk, Cosumar Group is strictly conforming to the HACCP methods and the control of its production process.

It should be noted that the inspection laboratories of Cosumar Group are certified according to the ISO 17015 standard (a standard related to the requirements of quality and competence particular to testing and analysis laboratories).

VII. RISK RELATED TO THE REPAYMENT OF THE COMPENSATION FUND

There is risk related to the delay of repayments made by the compensation fund.

Such risk may have an adverse impact on the working capital requirement of the company and, consequently, on its debt level and its financial results.

VIII. RISK RELATED TO HUMAN RESOURCES

Like all large companies, Cosumar Group is exposed to a human risk. Indeed, the human factor is essential in the development of the business, in both upstream, for the strategic vision and the development policy of the company and downstream, at the production level. This makes the company dependent on a good recruitment and maintenance of the loyalty of its employees and dependent on maintaining a good working atmosphere.

In this context, Cosumar Group makes sure, in its recruitments, to select the profiles that are the most adapted to its needs and provide for them good working conditions. Moreover, Cosumar Group endeavors, through an adapted management of human resources, to retain and maintain the loyalty of its employees.

Warning

The above information only represents a part of the prospectus approved by the Conseil Déontologique des Valeurs Mobilières (CDVM) under the reference number VI/EM/003/2014 on March 10th, 2014, 2014.

The CDVM recommends reading the full prospectus available to public in French.