

## PROSPECTUS SUMMARY

### PUBLIC REPURCHASE OFFER QUALIFYING THE SCE SHARES NOT HELD BY HOLICHEM AIMED AT THE DELISTING OF SCE



الشركة المغربية للأسمدة والمواد الكيماوية  
SOCIÉTÉ MAROCAINE D'ENGRAIS ET DE PRODUITS CHIMIQUES

ON THE INITIATIVE OF HOLICHEM

Number of shares targeted: 46,660 Shares

Price per share: 395 DH

Maximum Amount of the Offering: 18 430 700 DH

Offer Period: from 30/09/2013 to 31/10/2013 included

Consulting Firm and Global Coordinator



Independent Valuator



Body responsible for Transaction Registration



#### Approval of the Moroccan Securities Regulator

In accordance with the provisions of the CDVM Circular effective on 1 April 2012, taken in application of article 14 of Dahir (statutory decree) enacting law n° 1-93-212 of 21 September 1993 relative to the Moroccan Securities Regulator -CDVM- and information required from legal listed companies issuing securities to the public, as amended and supplemented, and of article 36 of Act n° 26-03 relative to public bids on the stock market, as amended and supplemented by Act n° 46-06, the original copy of this prospectus has received approval from CDVM on 17/09/2013, under reference N° VI/EM/023/2013.

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## Warning

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The Moroccan Securities Regulator (CDVM) has approved on 17/09/2013 a prospectus relative to the increase of capital in cash of Crédit du Maroc.

The prospectus approved by CDVM is available at all times at the Head Office of Crédit du Maroc. Likewise, it can be made available within a maximum period of 48 hours at order taking institutions.

Furthermore, the prospectus is made publicly available at the Casablanca Stock Exchange offices and on its web site [www.casablanca-bourse.com](http://www.casablanca-bourse.com). It is also posted on CDVM's web site [www.cdvm.gov.ma](http://www.cdvm.gov.ma)

### Part 1 : Presentation of the deal

#### I. Deal characteristics

##### a - Number of shares targeted

The PRO will involve all of the securities not held by the originator of the deal, Holichem, i.e. 46,660 securities accounting for 7.57% of the capital and of the voting rights of the company.

##### b - Price of the Offering

The Originator offers the minority shareholders of SCE the opportunity to buy their securities at the price of 395 Dirham per share.

##### c - Aggregate Amount of the PRO

The PRO relates to an aggregate maximum amount of 18,430,700 Dirham in the case of a full contribution of SCE targeted in the PRO.

##### d - Threshold of waiver

Under the present deal, no waiver threshold is expected to be applied to the offering by the Originator. Holichem undertakes to firmly and irrevocably purchase all of the securities brought in by SCE's minority shareholders under the PRO, which will be served in full.

##### e - Possession of the shares under in the Offer

1<sup>er</sup> January 2013

##### f - Opening Date of the Bid

The 30/09/2013

##### g - Closing Date of the Offer

The 31/10/2013

The duration of the offer ranges between the date of opening and that of the closing of the deal, as per the transaction schedule under this prospectus, that is to say 22 trading days.

##### h - Settlement and Delivery Date

The 20/11/2013

##### i - Bid Registration

Based on the shares supplied, registration with the Casablanca Stock Exchange of the transactions involved in this deal shall be made by Crédit du Maroc Capital (from the buyer's side) and Crédit du Maroc Capital and the other brokerage firms (from sellers' side).

## II. Aims of the deal

In order to allow minority shareholders to tender their securities prior to the delisting of SCE shares, the main shareholder of SCE, Holichem, has initiated this Public Repurchase Offer.

As a subsidiary of Holichem SARL, SCE was listed on the stock exchange of Casablanca in 1950. Its listing is the result of historic considerations and does not necessarily fit a strategic need of the Company.

The SCE share is undergoing a lack of liquidity (93 securities exchanged on average in the 1<sup>st</sup> half year of 2013) coupled with the low visibility on the Casablanca Stock Exchange, due to the low or no coverage by the financial analysts of the marketplace of the share.

Holichem has eventually decided to initiate the Public Repurchase Offer procedure of SCE securities in the wake of the decision to delist the securities of the latter from the Casablanca Stock Exchange.

Owing to the low stake in the capital held by minority shareholders, there shall be no significant changes on SCE's development strategy following this Public Repurchase Offer. In fact, the Offeror holds 92.43% of the capital of SCE.

This Offer concerns the acquisition of all securities not held by the Originator, that is to say 46,660 securities adding up to 7.57% of the capital and of the voting rights of the company at the price of 395 MAD per share.

## III. Public Repurchase Offer Timeline

Steps	Deadline No later than
Receipt by the Stock Exchange of the approved prospectus	17/09/2013
Publication at the Official List of the statement concerning the Public Repurchase Offer	18/09/2013
Opening of the Public Repurchase Offer	30/09/2013
Closing of the Public Repurchase Offer	31/10/2013
Receipt of securities' selling order files by the Casablanca Stock Exchange before 12 a.m.	01/11/2013
Centralization, consolidation and processing of the securities selling orders by the Casablanca Stock Exchange	07/11/2013
Sending a summary statement of selling orders of securities to CDVM	08/11/2013
Action point of CDVM on the PRO (positive or no response)	11/11/2013
Advertisement, in the Stock Exchange's Official List, in case CDVM reports the deal with no follow-up	11/11/2013
Provision, by the Casablanca Stock Exchange, of the PRO outcome to order collectors	12/11/2013
Publication of the notice of delisting of SCE securities in the Stock Exchange Official List Publication of the press release on the delisting of SCE securities in a legal notices newspaper	13/11/2013
Announcing the outcome of the PRO-Registration of the transactions relative to the PRO	14/11/2013
Settlement / Delivery of the securities in the PRO	20/11/2013
Delisting of SCE securities from the Casablanca Stock Exchange	24/01/2014

## Part 2 : Presentation of Holichem

### I. General Information

<b>Corporate name:</b>	HOLICHEM
<b>Head Office :</b>	108, Boulevard Abassadeur Ben Aicha, Casablanca
<b>Telephone</b>	0522-24-59-00
<b>Fax:</b>	0522-54-58-85
<b>Web site:</b>	None
<b>Legal type :</b>	Limited Liability Company
<b>Tax system</b>	The Company is governed by statutory fiscal and commercial law. As such, it is subject to Corporation Tax at the rate of 30%.
<b>Year of establishment</b>	2002
<b>Life time :</b>	99 years
<b>Trade Register Number</b>	Casablanca, N° 116461
<b>Financial Year :</b>	From 1st January to 31 December
<b>Court having jurisdiction in the event of a dispute</b>	Commercial Court of Casablanca
<b>Access to and consultation of legal documents</b>	The Articles of Association, management reports and minutes of ordinary and extraordinary shareholders meetings are available for inspection at the head office of the Company by the Company shareholders ; The Company's purpose is : <ul style="list-style-type: none"> <li>▪ The equity participation and acquisition of interest in companies of all types or industrial, commercial, real property and financial enterprises or others, either by subscription to or purchase of securities or ownership rights, association or alliance or by general partnership and granting of advances and credit, and via all other lawful means;</li> <li>▪ The purchase, investment and undertaking of all securities, the management of all types of Moroccan or foreign securities portfolio;</li> <li>▪ The study of any and all investments;</li> </ul>
<b>Corporate purpose :</b> (Article 3 of the Art. of Ass.)	7,500,000 Dirham broken down into 75,000 shares of a face value of 100 DH each
<b>Legislative texts applicable to the Originator :</b>	Given its legal type, the Company is governed by: <ul style="list-style-type: none"> <li>▪ The Dahir n°1-97-49 of 5 Chaoual 1417 (13 February 1997) promulgating Law n° 5-96 relative to the general partnership company, the limited partnership, partnership limited by shares, the limited liability company and the joint venture;</li> <li>▪ La law 26-03 relative to public bids on the stock market, as amended by law 46-06 ;</li> <li>▪ The Articles of Association</li> </ul>

### II. Share ownership

Capital allocation of Holichem as at 31 December 2012 is as follows:

Shareholders	2012	
	Number of shares	% of the capital
Mr. Driss TARARI	33 000	44.00%
Mrs. Jeanine AMET wife of TARARI	7 500	10.00%
SOFICHEM S.A	34 500	46.00%
<b>TOTAL</b>	<b>75 000</b>	<b>100%</b>
<i>Source : SCE</i>		

Holichem is currently managed by Mr. Driss TARARI.

## Part 3 : Presentation of SCE

### I. General Information

<b>Corporate name:</b>	Société Chérifienne d'Engrais et de produits Chimiques (SCE).
<b>Head Office:</b>	108, BD Ambassadeur Ben Aicha 20 300 Casablanca
<b>Telephone &amp; facsimile numbers:</b>	022-24-59-00 022-54-58-85
<b>Web site:</b>	www.sce.co.ma
<b>Legal type :</b>	Joint-stock company
<b>Tax system</b>	The Company is governed by statutory fiscal and commercial law. As such, it is subject to Corporation Tax at the rate of 30%.
<b>Year of establishment</b>	1946
<b>Life time :</b>	99 years
<b>Trade Register Number:</b>	Casablanca, N° 6637
<b>Financial year:</b>	From 1st January to 31 December
<b>Court having jurisdiction in the event of a dispute</b>	Commercial Court of Casablanca
<b>Access to and consultation of legal documents</b>	The Articles of Association, management reports and minutes ordinary and extraordinary shareholders meeting are available for inspection at the head office of the Company by the Company shareholders ;
<b>Corporate purpose :</b> <b>(Article 3 of the Articles of Association)</b>	The company's purpose is to undertake the following transactions on its own account: <ul style="list-style-type: none"> <li>▪ The manufacture and sale of all chemicals and fertilizers, the development of mines and the processing of minerals;</li> <li>▪ Any and all scientific and technical studies and research, all import or export operations along with any mining, industrial, commercial, financial, movable or immovable transactions, directly or indirectly related to the above-mentioned corporate goals and to all said related to similar purposes;</li> <li>▪ The direct or indirect participation in all transactions or undertakings related to any whatsoever of the above purposes of the company through newly created companies, contribution thereto or through the capital increase of existing companies, contributions, sale of all or of a part of the assets, or again via absorption or merger, general partnership, purchase of securities or ownership rights, or otherwise.</li> </ul>
<b>Registered capital as at 31 August 2013</b>	61,644,800 Dirham, broken down in 616,448 shares of a face value of 100 Dirham each.
<b>Legislation applicable to Issuer:</b>	Given its legal type, the Company is governed by: <ul style="list-style-type: none"> <li>▪ The Dahir n° 1-96-124 of 14 Rabii II 1417 (30 August 1996) promulgating Law n° 17-95 relative to joint stock companies, as amended and supplemented by Dahir n° 1-08-18 of 17 Joumada I (23 May 2008) promulgating Law n° 20-05 ;</li> <li>▪ Articles of Association.</li> </ul> <p>Being listed on the Casablanca Stock Exchange, the company is also subject to all legal provisions and regulations relative to the financial markets, and notably:</p> <ul style="list-style-type: none"> <li>▪ The Dahir establishing law n° 1-93-211 of 21 September 1993 relating to the Stock Exchange, as amended and supplemented by laws 34-96, 29-00, 52-01 and 45-06 ;</li> <li>▪ The General Regulation of the Stock Exchange approved by the Minister of Economy and Finance, n° 1268-08 of 7 July 2008, as amended and supplemented by order of the Minister of Economy and Finance n° 1156-10 of 7 April 2010 ;</li> <li>▪ The General Regulation of the Moroccan Securities Regulator, approved by order of the Minister of Economy and Finance n° 822-08 of 14 April 2008 ;</li> <li>▪ The Dahir establishing law n° 1-93-212 of 21 September 1993 governing the Moroccan Securities Regulator and the information required from publicly traded companies, as amended and supplemented by acts n° 23-01, 36-05 and 44-06 ;</li> <li>▪ The Dahir establishing law n° 35-96 relating the creation of the central depository and the institution establishment of a general accounting system for certain securities as amended and extended by Act n° 43-02 ;</li> <li>▪ The General Regulation governing the central depository, as approved by order of the Minister of Economy &amp; Finance n° 932-98 of 16 April 1998 and amended by order of the Minister of Economy &amp; Finance, Privatization and Tourism n° 1961-01 of 30 October 2001 and by order n° 77-05 of 17/03/2005 ;</li> <li>▪ The Dahir n° 1-04-21 of 21 April 2004 promulgating Law n° 26-03 relating to public bids on the Moroccan stock market, as amended and supplemented by Act n° 46-06.</li> </ul>

## II. Share ownership

The distribution of SCE capital as at 31 December 2012 and 31 August 2013 is as follows:

Shareholders	2012		31-August-13	
	Number of shares	% of the Capital	Number of shares	% of the Capital
Holichem SARL	569 050	92.31%	569 788	92.43%
KETTANI Rachid	10 400	1.69%	10 400	1.69%
AMRINA	2 000	0.32%	2 000	0.32%
SG France	1 114	0.18%	1 114	0.18%
SMARA Portefeuille	771	0.13%	771	0.13%
Various shareholders	33 113	5.37%	32 375	5.25%
<b>TOTAL</b>	<b>616 448</b>	<b>100 %</b>	<b>616 448</b>	<b>100 %</b>

Source : SCE

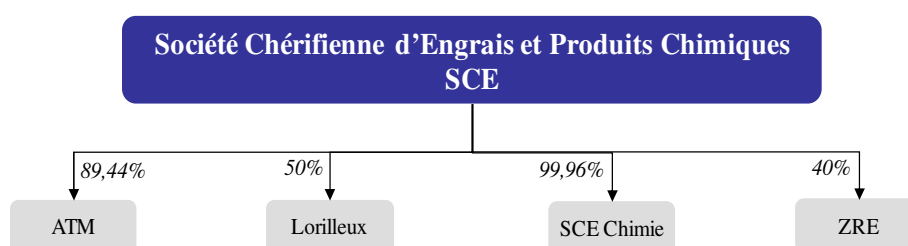
## III. Composition of the Board of Directors

The composition of SCE Board Directors as at 8 August 2013 is as follows:

Board composition	Identity	Date of appointment	Expiry of term
<b>Chairman of the Board</b>	Mr. Driss TARARI	10 June 2011	AGM approving the financial statements of 2016
<b>Directors</b>	Mrs. Jeannine AMET Mr. Alain POINSSOT	10 June 2011	AGM approving the financial statements of 2016
	Mrs. Nadia TARARI Mr. Driss TRAKI		
	Sté Holichem SARL represented by Mr. Driss TARARI Sté Sofichem SA represented by Mrs. Nadia TARARI in his capacity as director		

Source : SCE

## IV. Flow chart of SCE



## Part 3 : Holichem Financial Statements

### I. Balance sheet

ASSETS	2 010	2 011	2 012
<b>NIL VALUE ASSETS (A)</b>			
* Start-up costs			
* Deferred charges			
* Bond redemption premiums			
<b>INTANGIBLE ASSETS (B)</b>			
* Intangible assets in R&D			
* Patents, trademarks, rights and similar rights			
* Goodwill			
* Other intangible assets			
<b>PROPERTY, PLANT &amp; EQUIPMENT (C)</b>	<b>7 380 959</b>	<b>6 880 012</b>	<b>14 632 685</b>
* Land	4 000 000	4 000 000	12 265 530
* Buildings	3 376 144	2 879 712	2 367 155
* Machinery, Equipment & Tools			
* Transport equipment			
* Office furniture, Equipment & other fixtures and Fittings	4 815	300	
* Other Property, Plant & Equipment			
* Property, Plant & Equipment in process			
<b>PERMANENT FINANCIAL INVESTMENTS (D)</b>	<b>58 254 614</b>	<b>58 254 614</b>	<b>93 674 788</b>
* Fixed loans			
* Other financial receivables			
* Equity securities	58 254 614	58 254 614	93 674 788
* Other securities holdings			
<b>UNREALIZED EXCHANGE LOSSES/GAINS -ASSETS (E)</b>			
* Declining non performing loans			
* Rise in financial debts			
<b>TOTAL I (A+B+C+D+E)</b>	<b>65 635 573</b>	<b>65 134 626</b>	<b>108 307 472</b>
<b>INVENTORY (F)</b>			
* Goods			
* Materials and supplies, consumables			
* Goods in process			
* Intermediate products and residual products			
* Finished products			
<b>CURRENT ASSETS RECEIVABLES (G)</b>	<b>31 990 308</b>	<b>36 044 173</b>	<b>32 619 566</b>
* Trade payables, advances and down payments		3 320 000	
* Trade and other related receivables			
* Personnel			
* State	61 117	4 981	594 124
* Partner's current accounts			
* Other accounts receivables	31 929 191	32 719 191	32 025 441
* Accruals - Assets			
<b>INVESTMENT SECURITIES (H)</b>	<b>41 329 723</b>	<b>50 326 582</b>	<b>23 400 191</b>
<b>UNREALIZED EXCHANGE LOSSES/GAINS - ASSETS (I)</b>		<b>11 016</b>	<b>6 686</b>
. (Circulating assets)			
<b>TOTAL II (F+G+H+I)</b>	<b>73 320 031</b>	<b>86 381 771</b>	<b>56 026 443</b>
<b>CASH FLOW - ASSETS</b>	<b>173 542</b>	<b>598 296</b>	<b>601 149</b>
* Cheques and deposits in transit			
* Banks, Treasury and POAs	173 542	598 296	601 149
* Cash on hand, impress accounts and letters of credit			
<b>TOTAL III</b>	<b>173 542</b>	<b>598 296</b>	<b>601 149</b>
<b>GRAND TOTAL I+II+III</b>	<b>139 129 145</b>	<b>152 114 692</b>	<b>164 935 064</b>

<b>LIABILITIES</b>	<b>2 010</b>	<b>2 011</b>	<b>2 012</b>
<b>STOCKHOLDERS' EQUITY</b>	<b>77 568 673</b>	<b>91 239 366</b>	<b>104 441 948</b>
Registered capital or staff (1)	7 500 000	7 500 000	7 500 000
Minus: stockholders, uncalled subscribed capital stock			
Called capital			
Including paid up.....			
Issue, merger or contribution premiums			
Appraisal increments			
Legal reserve	1 500 000	1 500 000	1 500 000
Other reserves			
Retained earnings (2)	56 760 874	68 568 673	82 239 366
Net income pending allocation (2)			
Annual surplus (2)	11 807 799	13 670 693	13 202 582
<b>Total stockholders' equity (A)</b>	<b>77 568 673</b>	<b>91 239 366</b>	<b>104 441 948</b>
<b>QUASI EQUITY (B)</b>			
Capital investment grant			
Regulated provisions			
<b>FINANCING DEBTS (C)</b>			
Bond issues			
Other financing debts			
<b>ONGOING CONTINGENCIES AND LOSS PROVISIONS (D)</b>			
Provisions for risks			
Provisions for expenses			
<b>UNREALIZED EXCHANGE LOSSES/GAINS-LIABILITIES (E)</b>			
Increase in non performing debts			
Decrease in financing debts			
<b>Total I(A+B+C+D+E)</b>	<b>77 568 673</b>	<b>91 239 366</b>	<b>104 441 948</b>
<b>DEBTS IN CURRENT LIABILITIES (F)</b>	<b>60 824 292</b>	<b>60 360 690</b>	<b>60 131 390</b>
Debts to suppliers and related accounts			
Accounts payable and advance payments			
Personnel			
Social welfare services			
State	2 160 516	1 573 804	806 250
Partner's current accounts	54 615 897	54 848 457	54 997 037
Other creditors	4 047 879	3 938 429	4 002 121
Accruals deferred credits			325 983
<b>OTHER PROVISIONS FOR RISKS and CHARGES (G)</b>		<b>11 016</b>	<b>6 686</b>
<b>UNREALIZED EXCHANGE LOSSES/GAINS-LIABILITIES (Circulating assets) (H)</b>	<b>736 180</b>	<b>503 620</b>	<b>355 040</b>
<b>Total II (F+G+H)</b>	<b>61 560 472</b>	<b>60 875 326</b>	<b>60 493 116</b>
<b>CASH FLOW - LIABILITIES</b>			
Discount credits			
Cash loans			
Equalization banks			
<b>Total III</b>			
<b>GRAND TOTAL I+II+III</b>	<b>139 129 145</b>	<b>152 114 692</b>	<b>164 935 064</b>



## II. REVENUE & EXPENSE ACCOUNT (R&EA)

NATURE		2 010	2 011	2 012
O P E R A T I O N S	<b>I OPERATING REVENUES</b>	8 080 000	10 580 000	10 580 000
	* Sale of goods (on an as-is basis)			
	* Sale of goods and services produced	7 500 000	10 000 000	10 000 000
	Turnover			
	* Change in inventory of products			
	* Fixed assets by the company for its own use			
	* Operating grants			
	* Other operating revenues	580 000	580 000	580 000
	* Reversals:			
	Transfer of operating charges			
	<b>Total I</b>	<b>8 080 000</b>	<b>10 580 000</b>	<b>10 580 000</b>
	<b>II OPERATING EXPENSES</b>	<b>730 266</b>	851 170	2 247 443
	* Cost of goods (2) sold			
* Cost of supplies and consumable materials (2)				
* Other external charges	143 566	633	983 566	
* Taxes and duties	82 350	250 271	751 021	
* Staff costs		82 346		
* Other Operating Expenses				
* Operating Provisions	504 350	517 921	512 857	
<b>Total II</b>	<b>730 266</b>	<b>851 170</b>	<b>2 247 443</b>	
<b>III OPERATING INCOME (I-II)</b>	<b>7 349 734</b>	<b>9 728 830</b>	<b>8 332 557</b>	
<b>IV FINANCIAL REVENUE</b>	<b>9 100 291</b>	<b>9 470 491</b>	<b>10 226 615</b>	
* Income from equity interests and other long-term investments	6 903 375	6 903 375	8 123 685	
* Gains on exchange				
* Interests and Other Financial Revenue	1 890 923	2 567 116	2 091 914	
* Reversals : transfer charges	305 993		11 016	
<b>Total IV</b>	<b>9 100 291</b>	<b>9 470 491</b>	<b>10 226 615</b>	
<b>V FINANCIAL EXPENSES</b>	<b>1 593 482</b>	<b>1 966 157</b>	<b>2 165 391</b>	
* Interest Expenses	1 593 482	1 907 009	1 960 740	
* Loss on exchange		48 132	197 964	
* Other financial expenses				
* Financial allocations		11 016	6 686	
<b>Total V</b>	<b>1 593 482</b>	<b>1 966 157</b>	<b>2 165 391</b>	
<b>VI FINANCIAL INCOME (IV-V)</b>	<b>7 506 809</b>	<b>7 504 333</b>	<b>8 061 225</b>	
<b>VII CURRENT OPERATING PROFITS (III+VI)</b>	<b>14 856 543</b>	<b>17 233 163</b>	<b>16 393 782</b>	
<b>VIII NON RECURRING INCOME</b>		<b>3 828</b>		
* Income from capital disposal				
* Balancing subsidies				
* Deductions of investments grants				
* Other non current income		3 828		
* Write-backs; transferred expenses				
<b>Total VIII</b>		<b>3 828</b>		
<b>IX NON-RECURRING EXPENSES</b>			<b>215 101</b>	
* Net book value of fixed assets sold				
* Subsidies granted				
* Other non recurring expenses			215 101	
* Allowances to non recurring depreciation expense & provisions				
<b>Total IX</b>			<b>215 101</b>	
<b>X NON-OPERATING INCOME (VIII-IX)</b>		<b>3 828</b>	<b>-215 101</b>	
<b>XI EARNINGS BEFORE TAX (VII+X)</b>	<b>14 856 543</b>	<b>17 236 991</b>	<b>16 178 681</b>	
<b>XII INCOME TAX</b>	<b>3 048 744</b>	<b>3 566 298</b>	<b>2 976 099</b>	
<b>XIII BOTTOM LINE (XI-XII)</b>	<b>11 807 799</b>	<b>13 670 693</b>	<b>13 202 582</b>	

## Part 4 : SCE Financial Statements

### III. Balance sheet

ASSETS	2 010	2 011	2 012
<b>NIL VALUE ASSETS(A)</b>	<b>1 475 000</b>	<b>1 401 318</b>	<b>963 957</b>
Start-up costs			
Deferred charges	1 475 000	1 401 318	963 957
Bond redemption premiums			
<b>INTANGIBLE ASSETS (B)</b>	<b>13 007 289</b>	<b>13 000 000</b>	<b>13 000 000</b>
Intangible assets in R&D			
Patents, trademarks, rights and similar rights	7 289	0	0
Goodwill	13 000 000	13 000 000	13 000 000
Other intangible assets			
<b>PROPERTY, PLANT &amp; EQUIPMENT (C)</b>	<b>53 836 549</b>	<b>89 544 406</b>	<b>101 936 555</b>
Land	10 867 407	10 191 742	29 140 718
Buildings	13 347 534	12 077 227	50 161 467
Machinery, Equipment & Tools	22 022 073	17 552 650	19 330 435
Transport equipment	0	0	718 858
Office furniture, Equipment & other fixtures & fittings	2 052 881	1 904 707	1 766 429
Other Property, Plant & Equipment	0	0	0
Property, Plant & Equipment in process	5 546 654	47 818 080	818 648
<b>PERMANENT FINANCIAL INVESTMENTS (D)</b>	<b>59 329 373</b>	<b>68 883 526</b>	<b>71 936 898</b>
Fixed loans	1 061 266	915 419	707 329
Other financial receivables	534 300	534 300	464 762
Equity securities	57 733 807	67 433 807	70 764 807
Other securities holdings			
<b>UNREALIZED EXCHANGE LOSSES/GAINS -ASSETS (E)</b>			
Declining non performing loans			
Rise in financial debts			
<b>TOTAL I (A+B+C+D+E)</b>	<b>127 648 211</b>	<b>172 829 249</b>	<b>187 837 409</b>
<b>INVENTORY (F)</b>	<b>26 213 812</b>	<b>35 251 179</b>	<b>52 040 318</b>
Goods	6 128 004	7 313 701	27 161 654
Materials and supplies, consumables	9 537 245	19 632 174	15 308 881
Goods in process			
Intermediate products and residual products			
Finished products	10 548 563	8 305 304	9 569 782
<b>CURRENT ASSETS RECEIVABLES (G)</b>	<b>174 784 760</b>	<b>190 709 770</b>	<b>214 717 232</b>
Trade payables, advances and down payments	1 161 270	744 807	40 498
Trade and other related receivables	60 649 791	70 305 615	84 033 095
Personnel	268 407	288 232	298 197
State	21 747 383	24 207 582	27 548 811
Partner's current accounts			
Other accounts receivables	81 351 821	85 384 073	96 782 611
Accruals -ASSETS	9 606 089	9 779 461	6 014 019
<b>INVESTMENT SECURITIES (H)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>UNREALIZED EXCHANGE LOSSES/GAINS-ASSETS (I)</b>	<b>13 661</b>	<b>0</b>	<b>1 005</b>
<b>TOTAL II (F+G+H+I)</b>	<b>201 012 233</b>	<b>225 960 949</b>	<b>266 758 554</b>
<b>CASH FLOW-ASSETS</b>	<b>4 155 700</b>	<b>7 374 248</b>	<b>10 322 958</b>
Cheques and deposits in transit	1 835 951	2 186 086	6 057 416
Banks, Treasury and POAs	2 270 535	4 189 668	3 985 352
Cash on hand, impress accounts and letters of credit	49 214	998 495	280 190
<b>TOTAL III</b>	<b>4 155 700</b>	<b>7 374 248</b>	<b>10 322 958</b>
<b>GRAND TOTAL I+II+III</b>	<b>332 816 143</b>	<b>406 164 447</b>	<b>464 918 922</b>

<b>LIABILITIES</b>	<b>2 010</b>	<b>2 011</b>	<b>2 012</b>
<b>STOCKHOLDERS' EQUITY</b>	<b>249 976 655</b>	<b>262 013 590</b>	<b>294 981 076</b>
Registered capital or staff (1)	61 644 800	61 644 800	61 644 800
Minus : stockholders, uncalled subscribed capital, called stock capital, including paid up capital.....			
Issue, merger or contribution premiums	849 226	849 226	849 226
Appraisal increments	50 000	50 000	50 000
Legal reserve	6 164 480	6 164 480	6 164 480
Other reserves	104 921 525	106 189 069	106 189 069
Retained earnings (2)	61 512 905	65 832 360	77 869 295
Net income pending allocation (2)			
Annual surplus (2)	14 833 718	21 283 655	42 214 206
<b>Total stockholders' equity (A)</b>	<b>249 976 655</b>	<b>262 013 590</b>	<b>294 981 076</b>
<b>QUASI EQUITY (B)</b>	<b>628</b>	<b>0</b>	<b>0</b>
Capital investment grant	628		
Regulated provisions	0	0	0
<b>FINANCING DEBTS (C)</b>	<b>3 051 364</b>	<b>20 062 093</b>	<b>31 733 271</b>
Bond issues			
Other financing debts	3 051 364	20 062 093	31 733 271
<b>ONGOING CONTINGENCIES AND LOSS PROVISIONS (D)</b>	<b>8 840 335</b>	<b>23 754 124</b>	<b>19 448 873</b>
Provisions for risks	8 540 788	8 604 351	6 848 873
Provisions for expenses	299 548	15 149 774	12 600 000
<b>UNREALIZED EXCHANGE LOSSES/GAINS-LIABILITIES (E)</b>			
Increase in non performing debts			
Decrease in financing debts			
<b>Total I(A+B+C+D+E)</b>	<b>261 868 983</b>	<b>305 829 807</b>	<b>346 163 220</b>
<b>DEBTS IN CURRENT LIABILITIES (F)</b>	<b>63 500 576</b>	<b>93 167 606</b>	<b>111 750 583</b>
Suppliers and related accounts	43 412 139	60 900 405	91 212 615
Customer prepayments, advances and deposits	0	0	0
Personnel	957 221	977 221	1 003 221
Social welfare services	828 632	827 310	875 301
State	12 597 479	16 846 185	15 230 483
Partner's current accounts	409 217	216 932	216 798
Other creditors	5 006 774	13 041 903	2 329 575
Accruals deferred credits	289 111	357 650	882 590
<b>OTHER PROVISIONS FOR RISKS &amp; CHARGES (G)</b>	<b>13 661</b>	<b>0</b>	<b>1 005</b>
<b>UNREALIZED EXCHANGE LOSSES/GAINS-LIABILITIES (Circulating assets) (H)</b>		<b>35 837</b>	
<b>Total II (F+G+H)</b>	<b>63 514 236</b>	<b>93 203 443</b>	<b>111 751 588</b>
<b>CASH FLOW - LIABILITIES</b>	<b>7 432 924</b>	<b>7 131 197</b>	<b>7 004 114</b>
<b>Discount credits</b>			
Cash loans			
Equalization banks	7 432 924	7 131 197	7 004 114
<b>Total III</b>	<b>7 432 924</b>	<b>7 131 197</b>	<b>7 004 114</b>
<b>GRAND TOTAL I+II+III</b>	<b>332 816 143</b>	<b>406 164 447</b>	<b>464 918 922</b>

#### IV. R&EA

		2010	2011	2012		
E X P L O I T A T I O N	<b>I</b>	<b>Operating revenues</b>	<b>225 149 883</b>	<b>251 191 317</b>	<b>338 683 504</b>	
		* Sale of goods (on an as-is basis)	46 054 341	76 432 775	126 217 347	
		* Sale of goods and services produced Turnover	177 103 008	175 976 420	209 615 661	
		* Change in product inventory (1)	-463 091	-2 351 443	1 526 337	
		* Fixed assets by the Company for its own use				
		* Operating grants				
		* Other operating revenues	960 000			
		* Reversals:				
		Transfer of operating charges	1 495 625	1 133 564	1 324 161	
		<b>Total I</b>	<b>225 149 883</b>	<b>251 191 317</b>	<b>338 683 504</b>	
		<b>II</b>	<b>OPERATING EXPENSES</b>	<b>222 754 534</b>	<b>227 112 952</b>	<b>316 625 305</b>
			* Cost of goods (2) sold	32 953 242	43 089 150	95 550 215
			* Cost of supplies and consumable materials (2)			
			143 504 112	139 082 247	170 688 041	
		* Other external charges	16 809 902	18 459 539	21 495 689	
		* Taxes and duties	1 839 344	1 720 040	2 996 571	
		* Staff costs	15 728 913	13 941 124	14 224 110	
		* Other operating expenses	210 000	210 000	210 000	
		* Operating Provisions	11 709 022	10 610 851	11 460 679	
		<b>Total II</b>	<b>222 754 534</b>	<b>227 112 952</b>	<b>316 625 305</b>	
	<b>III</b>	<b>OPERATING INCOME (I-II)</b>	<b>2 395 348</b>	<b>24 078 365</b>	<b>22 058 199</b>	
F I N A N C I E R S	<b>IV</b>	<b>FINANCIAL REVENUE</b>	<b>14 329 818</b>	<b>23 304 082</b>	<b>27 999 195</b>	
		* Income from holdings and other long-term investments	500 000	13 272 222	21 332 341	
		* Gains on exchange	302 563	225 841	115 423	
		* Interests and other financial income	326 046	92 358	2 951 432	
		* Reversals : transfer charges	13 201 209	9 713 661	3 600 000	
	<b>Total IV</b>	<b>14 329 818</b>	<b>23 304 082</b>	<b>27 999 195</b>		
	<b>V</b>	<b>FINANCIAL EXPENSES</b>	<b>1 490 189</b>	<b>1 161 148</b>	<b>3 326 453</b>	
		* Interest Expenses	985 345	926 294	2 828 438	
		* Exchange losses	491 184	234 854	228 009	
		* Other financial expenses				
		* Financial allocations	13 661		270 005	
		<b>Total V</b>	<b>1 490 189</b>	<b>1 161 148</b>	<b>3 326 453</b>	
	<b>VI</b>	<b>FINANCIAL INCOME (IV-V)</b>	<b>12 839 628</b>	<b>22 142 934</b>	<b>24 672 743</b>	
	<b>VII</b>	<b>CURRENT OPERATING PROFITS (III+VI)</b>	<b>15 234 977</b>	<b>46 221 299</b>	<b>46 730 942</b>	
N O N C O U R A N T	<b>VIII</b>	<b>NON RECURRING INCOME</b>	<b>9 559 508</b>	<b>602 473</b>	<b>6 335 736</b>	
		* Income from capital disposal	112 580	126 000	1 575 973	
		* Balancing subsidies				
		* Deductions of investments grants				
			628	628		
		* Other non current income	3 290 290	326 071	359 990	
		* Write-backs ; Transferred expenses	6 156 010	149 774	4 399 774	
	<b>Total VIII</b>	<b>9 559 508</b>	<b>602 473</b>	<b>6 335 736</b>		
A N T	<b>IX</b>	<b>NON-RECURRING EXPENSES</b>	<b>5 143 066</b>	<b>16 151 368</b>	<b>2 680 720</b>	
		* Net book value of fixed assets sold			1 473 188	
		* Subsidies granted				
		* Other non-recurring expenses	5 079 504	1 087 805	1 113 010	
		* Non-recurring charges to depreciation & amortization	63 563	15 063 563	94 523	
	<b>Total IX</b>	<b>5 143 066</b>	<b>16 151 368</b>	<b>2 680 720</b>		
	<b>X</b>	<b>NON-OPERATING INCOME (VIII-IX)</b>	<b>4 416 442</b>	<b>-15 548 895</b>	<b>3 655 016</b>	
	<b>XI</b>	<b>EARNINGS BEFORE TAX (VII+X)</b>	<b>19 651 418</b>	<b>30 672 404</b>	<b>50 385 958</b>	
	<b>XII</b>	<b>INCOME TAX</b>	<b>4 817 700</b>	<b>9 388 749</b>	<b>8 171 752</b>	
	<b>XIII</b>	<b>BOTTOM LINE (XI-XII)</b>	<b>14 833 718</b>	<b>21 283 655</b>	<b>42 214 206</b>	

## Part 5 : Holichem-related risk factors

None.

## Part 6 : SCE-related risk factors

### I. Risk of increase in the prices of goods and components

The fluctuations in international prices can have a direct impact on the Company's operational performance, and as a result, on its income.

The changes in international prices of certain raw materials and commodities is still affected by the global economic outlook and by the different business strategies pursued by major industry leaders.

Against a backdrop of substantial world changes (marked by an enduring financial crisis and global economic recession), hardly any efficient solution can be recommended against the fluctuations in international prices.

Nonetheless, and with a view to ensure the minimum exposure to adverse business fluctuations, SCE is actively monitoring new developments on international markets, in order to build up strategic stock reserves whenever market opportunities so allow.

### II. Exposure to currency fluctuations

SCE receives and makes payments in currency other than the Dirham, mainly in Euro and US Dollar.

As a result, and as with export-oriented organizations with a share of business conducted abroad, SCE is confronted to the risks of fluctuations of currencies on both imported and exported products. To minimize exposure to this risk, SCE has adopted punctual foreign currency hedging.

### III. Environmental Risk Management

As a chemical industry operator using and marketing highly reactive products, SCE is exposed to environmental risks likely to occur in the event of leakages in the plant or during product transport.

In 1998, SCE launched a vast rehabilitation program of its manufacturing plant and industrial activities to bring them in line with applicable regulations, especially European regulations, as regards industrial expertise and urban integration.

As part of this rehabilitation, SCE has first conducted:

- An environmental impact assessment, made by a renowned Canadian firm.
- A hazard assessment and industrial risk study, conducted by a French firm, a subject matter specialist.

In December 2004, SCE managed to gain ISO 9001 V 2000 certification.

### IV. Risks related to the regulatory environment

SCE's activities are subject to numerous regulations related to the very nature of the products manufactured and marketed by SCE. Furthermore, the regulatory framework may undergo changes in the future, which are likely to have positive or adverse effects on SCE's business. These changes may in turn induce additional costs, be inconsistent with SCE's development model or alter the competitive environment in which the Company operates.

### V. Concentration Risk

SCE's customer portfolio is not very concentrated, thereby minimizing the client concentration risk.

Client	Share in 2012 sales
1 <sup>st</sup> client	19%
3 top clients	28%
5 top clients	41%
10 top clients	61%

## VI. Supply risk

Given that some products and raw materials are imported, lead times are longer and more difficult to control, thus causing a risk of inventory stock-outs in the event of sharp increase in the business activity

Therefore, to prevent stock-outs, SCE ensures the security of its supplies by continuously expanding its supplier portfolio.

Moreover, in case of inability of a carrier to convey goods within optimal timeframes, companies may use the services of other service providers, through their ongoing contacts with international transport operators.

Suppliers	Share in 2012 purchases
1 <sup>st</sup> supplier	34,19%
3 top suppliers	71,64%
5 top suppliers	82,73%
10 top suppliers	100,00%

### WARNING

*The data submitted in the above document are only a part of the prospectus approved by the Moroccan Securities Regulator (CDVM) under reference number VI/EM/023/2013 of 17/09/2013. CDVM recommends that you carefully read the entire prospectus which is made available to the public in the French language.*