



LES EAUX MINÉRALES D'OULMÈS S.A.
(Oulmès Mineral Waters S.A.)
SUMMARY PROSPECTUS

ISSUANCE OF NON-LISTED BONDS
GLOBAL AMOUNT: MAD 300,000,000
MATURITY: 5 YEARS

CHARACTERISTICS	NON-LISTED BONDS
NUMBER OF BONDS TO BE ISSUED	3,000 NON-LISTED BONDS
NOMINAL VALUE	MAD 100,000
AMOUNT OF THE ISSUANCE	MAD 300,000,000
MATURITY	5 YEARS
RISK PREMIUM	112 PBS
NOMINAL INTEREST RATE	<p>4.20% FIXED RATE</p> <p>THE NOMINAL INTEREST RATE IS DETERMINED BASED ON THE SOVEREIGN RATE OF THE EQUIVALENT MATURITY (5 YEARS, AMORTIZED) TAKEN FROM THE SECONDARY CURVE OF TREASURY BILLS OF THE 29TH APRIL 2015 INCREASED WITH A RISK PREMIUM OF 112 PBS</p> <p>(THE FORMULA TO CONVERT THE RATE IN FINE TO THE CORRESPONDING DEPRECIABLE RATE IS AVAILABLE ON THE APPENDIX OF THIS PROSPECTUS)</p>
NEGOCIABILITY	OVER THE COUNTER
METHOD OF ALLOCATION	PRORATA
SUBSCRIPTION PERIOD	8 OF MAY TO 15 OF MAY 2015
CAPITAL REPAYMENT METHOD	LINEAR ANNUAL DEPRECIATION OF THE PRINCIPAL

ISSUANCE RESERVED TO THE INVESTORS OF MOROCCAN AND INTERNATIONAL LAW AS LISTED IN THE PROSPECTUS

FINANCIAL ADVISOR AND OVERALL COORDINATOR
UNDERWRITING BODY



APPROVAL BY THE CDVM

In accordance with the CDVM circular, delivered in application of Section 14 of the Dahir n° 1-93-212 of September 21st 1993, relating to the CDVM and to the information required by legal making public offering as amended and extended, the original copy of the present prospectus has been approved by the CDVM on the 30TH April 2015 under reference n° VI/EM/006/2015.

WARNING

On 30th April 2015, the CDVM approved a Prospectus for the issuance of non-listed bonds by "*Les Eaux Minérales d'Oulmès*".

The prospectus approved by CDVM may be consulted at any time at the registered headquarters of "*Les Eaux Minérales d'Oulmès*" and at its financial advisor, BMCI. It will also be made available at the establishment in charge of collecting orders.

The prospectus is also available on the CDVM website www.cdvm.gov.ma.

PART I. PRESENTATION OF THE OPERATION

I. OBJECTIVES OF THE OPERATION

The bonds issuance of a value of MAD 300,000,000, purpose of this Prospectus, will have the main following objectives:

- The optimization and the reorganisation of the financial structure of the company (full surrender of CMT),
- Securing of the long-term jobs finance,
- The partial finance of the investments for 2015,
- Consolidate its image among institutional investors by enhancing its profile on the capital markets,
- To diversify its sources of finance.

II. STRUCTURE OF THE OFFERING

The bonds issuance, purpose of this Prospectus, relates to 3,000 bonds of a nominal value of MAD 100,000 each and to a global amount of MAD 300 million.

The bonds issuance, purpose of this Prospectus, is reserved:

- For qualified Authorized Moroccan Investors, as defined within this Prospectus,
- For foreign Authorized Investment Institutional Entities as defined in this Prospectus,
- For companies of Moroccan and International Law.

III. INFORMATION ON THE SECURITIES TO BE ISSUED

Nature of securities	non-listed bonds, dematerialized by registration with the Central Depository (Maroclear) and entered into account at the authorized affiliates
Legal form	Bearer bonds
Issuance ceiling	MAD 300,000,000
Nominal value	MAD 100,000
Issuance price	Par value, 100% of nominal value
Maturity	5 years
Subscription period	8 of May to 15 of May 2015
Vesting date	19 of May 2015
Maturity date	19 of May 2020
Nominal Interest rate	Fixed rate of 4.20%. the nominal interest rate is determined based on the sovereign rate of the equivalent maturity (5 years, amortized, fixed) taken from the secondary curve of treasury bills of the 29th April 2015 increased with a risk premium of 112 bps. Since this security does not exist on the market, it needs to be reconstituted from the only curve that is observed on the market, which is the rates curve in fine obtained through linear interpolation using the nearest superior and inferior maturities. (The formula to convert the rate in fine to the corresponding depreciable rate is available on the Appendix of this Prospectus).
Risk Premium	112 bps basis points
Negotiability	The bonds are tradable over the counter.
Interests	The coupons will be paid annually at each anniversary date of the vesting date i.e the 19 May of each year or the next working day if that day is not a working day No deferral of the interests shall be possible in this procedure
Interests calculation method	The interests are calculated using the formula (outstanding capital* nominal rate)
Repayment of principal	The principal will be repaid annually and linearly on each the vesting date anniversary or on the first following working day if that date is not a working day. In case of merger, spin-off or partial transfer of assets from "Les Eaux Minérales d'Oulmès S.A." during the life of the bond and which result in the universal transmission of the assets for the benefit of a separate legal entity, the rights and obligations pertaining to the bonds will be automatically transferred to the legal entity replaced in the rights and obligations of the company <i>Les Eaux Minérales d'Oulmès</i> .
Anticipated repayment	The company <i>may not proceed with the anticipated repayment of bonds purpose of this issuance</i> However, the issuer reserves the right to buy-back bonds on the secondary market, provided the legal and regulatory provisions allow for it; these buybacks being without consequence for a subscriber who wishes to keep his/her securities until normal maturity and with no impact on the normal depreciation schedule. The bought-back bonds will then be cancelled.
Assimilation clause	The bonds issued by les Eaux minerales d'oulmès cannot be assimilated to any anterior securities issuance In the case where <i>Les Eaux Minérales d'Oulmès</i> was to issue, later on, new bonds with fully similar rights to those of the

bonds that are part of this Prospectus, it (the company) shall be authorized to, without the consent of bearers of the former bonds, assimilate the securities of successive issuances, thus unifying the operations pertaining to their management and negotiation.

Rank / Subordination

The bonds issued by Les Eaux Minérales d'Oulmès and their interests rank equally amongst themselves and *pari passu* with all other unsecured and subordinated debts of the Company, present and future.

Repayment Guarantee

The issue is not the subject of any guarantee.

Rating

The bonds issued by *Les Eaux Minérales d'Oulmès* have not been subject to any rating request.

Representation of the bondholders group

In accordance with article 300 of law 17-95 relating to corporations as amended and supplemented by law 20-05, the Chief Executive Officer designated the consulting firm 'Saaïdi HDID Consultants' represented by Mr Mohamed HDID as a temporary proxy holder of the bondholders' group, and commits to call on the General Assembly of bondholders in order to nominate the final representative of the bondholders' group and this, within one year, starting from the subscription opening date, and at the latest 30 days before the first scheduled amortization.

IV. SCHEDULE OF THE OPERATION

Orders	STEPS	Timeframes
1	Prospectus Approval	30 April 2015
2	Publication of an extract of the Prospectus in a legal Official Journal	2 May 2015
3	Opening of the subscription period	8 May 2015
4	Closing of the subscription period	15 May 2015
5	Orders centralization and allotment	15 May 2015
6	Payment/Delivery	19 May 2015
7	Publication of the results in a legal Official Journal by the issuer	19 May 2015

V. UNDERWRITING SYNDICATE – FINANCIAL INTERMEDIARIES

Type of financial intermediary	Title	Address
Financial Advisor & Overall Coordinator	BMCI	26 Place des Nations Unies, 20 000 Casablanca
Agent in charge of the placement	BMCI	26 Place des Nations Unies, 20 000 Casablanca
Agent in charge of the centralization	BMCI	26 Place des Nations Unies, 20 000 Casablanca
Domiciliation agent, providing the Issuer's financial service	BMCI	26 Place des Nations Unies, 20 000 Casablanca

PART III. OVERALL VIEW OF "*LES EAUX MINÉRALES
D'OULMÈS*" COMPANY

I. GENERAL INFORMATION

Company name	<i>Les Eaux Minérales d'Oulmès</i>
Registered headquarters	Zone Industrielle de Bouskoura, 20180 Casablanca, Morocco
Telephone	+212 522 334742
Fax	+212 522 334752/334907
Website	www.oulmes.ma
Legal form	Moroccan limited company (<i>Société Anonyme</i>) with a Board of Directors
Date of creation	7 March 1934 under the company name <i>Société des Eaux Minérales d'Oulmès</i>
Lifetime	99 years
Register of Companies	No. 2215, Casablanca
Company financial year	1 January–31 December
Statutory objective (Extract from article 3 of the articles of association)	<p>"The Company's objective is:</p> <ul style="list-style-type: none">- The sourcing and utilization, import, export, industry and trade, in all their forms, of all mineral waters and all waters termed "spring waters" from Morocco and elsewhere, together with all products derived there from, natural gas, etc.;- The production, purchase and sale of sparkling beverages, table waters, beers, lemonades, soft drinks and derivatives;- The acquisition, creation, leasing, and direct or indirect operation of any and all workshops, factories or warehouses destined for the above objectives;- The production, purchase, sale, import, export, leasing of any and all materiel relating to its industry or business;- The creation, acquisition, operation of any and all establishments, spas, hotels, casinos, theatres, bars, refreshment stalls etc., playing fields, sports grounds etc., that may be directly or indirectly useful towards the Company's development, towards the sale or exploitation of mineral waters;- Any and all real estate transactions, in particular the purchase, subdivision, sale, exchange of any and all buildings of any kind whether constructed or not yet constructed, the construction of all building projects, the conduct of all works and installation of facilities on behalf of the Company;- The direct or indirect operation of said buildings, taking leasehold of any and all buildings;- Obtaining any and all concessions, authorizations to exploit water sources, etc., from the competent authorities; - Obtaining, purchasing, selling, exploiting any and all patents, licences, brands and procedures relating to its industry or its business;- And, more generally, any and all transactions of a commercial, industrial, financial, real estate or other

property nature relating directly or indirectly to the Company's objective or to any and all similar or auxiliary objectives;

- The Company's participation by any and all means in any and all operations, transactions, enterprises and companies that may relate directly or indirectly to the Company's objective, in particular through the creation of new companies, contributions, sponsorship, subscription to or purchase of Company shares or Company rights, mergers, alliance, joint ventures or otherwise.
- The transport and distribution throughout Morocco of all kinds of merchandise, on its own behalf and on behalf of third parties.
- The acquisition and/or leasing of all vehicles, new or second-hand, for the requirements of its transport and distribution activities."

Registered capital
(as of 31 December 2014)

MAD 198,000,000 comprising 1,980,000 shares of face value MAD 100 each.

Legal documents

The Company accounting and legal documents that must be made public under the law and also pursuant to the Company's articles of association may be consulted at the Company's registered office.

Legislation applicable to the issuer

By reason of its legal form, *Les Eaux Minérales d'Oulmès* is governed by Law 17-95 promulgated by Dahir 1-96-124 of 30 August 1996 on limited companies as amended and supplemented the *Dahir* enacting Law 1-08-18 of 23 May 2008 promulgating Law20-05.

By reason of its activity, the Company is subject to the provisions of Law 10-95 on water as supplemented and amended by Law 19-98 promulgated by *Dahir* 1-99-174 of 16 Rabi' I 1420 (30 June 1999).

By reason of its listing on the Casablanca Stock Exchange, it is subject to all the legal and regulatory provisions relating to the financial markets, and in particular:

- The *Dahir* promulgating Law 1-93-211 of 21 September 1993 on the Casablanca Stock Exchange, amended and supplemented by laws 34-96, 29-00, 52-01 and 54-06;
- The General Regulations of the Casablanca Stock Exchange approved by Decree of the Minister of the Economy and Finance no. 499-98 of 27 July 1998 and amended by order of the Minister of the Economy, Finance, Privatization and Tourism no.1960-01 of 30 October 2001. The latter order was amended in the draft amendment of June 2004 that entered into force in November 2004 and by order 1268-08 of 7 July 2008;
- The *Dahir* promulgating Law 1-93-212 of 21 September 1993 on the *Conseil Déontologique des Valeurs Mobilières* and the information required from legal persons whose shares are publicly traded, as amended and supplemented by laws 23-01, 36-05 and 44-06;
- *Dahir* 1-96-246 of 9 January 19997 promulgating Law 35-96 on the creation of a central depository and the establishment of a general procedure for registering certain securities in accounts (amended and supplemented by Law 43-02);
- The General Regulations of the central depository

approved by order of the Ministry of the Economy, Finance, Privatization and Tourism no. 1961-01 of 30 October 2001;

- *Dahir* 1-04-21 of 21 April 2004 promulgating Law 26-03 on public offerings on the Moroccan Stock Market as amended by Law 46-06;
- The General Regulations of the "Conseil Déontologique des Valeurs Mobilières" approved by order of the Minister of the Economy and Finance no. 822-08 of 14 April 2008.

Tax regime

The company is subject to a number of taxes and duties:

- VAT at 20% (payment regime: since 2008, paid on receipt of payment);
- Corporation Tax of 30%;
- Domestic consumption tax:
 - MAD 8 per hectolitre for waters
 - MAD 30 per hectolitre for flavoured waters containing less than 6% juice.
- Social contributions at (2013 Finance Act):
 - 0.5% on net accounting income from MAD 15 million and up to MAD 25 million exclusive;
 - 1% on net accounting income from MAD 25 million and up to MAD 50 million exclusive;
 - 1.5% on net accounting income from MAD 50 million up to MAD 100 million exclusive;
 - 2% on net accounting income of MAD 100 million and above.
- Municipal tax at a maximum rate of 10 centimes per litre of fraction of a litre of mineral or table waters to be delivered for consumption in bottled form;
- Fiscal marker of 1 MAD cent per bottle of water.
- Sales for export are exempted from VAT, domestic consumption tax and recovery of the subsidy on sugar.

Casablanca Commercial Court.

Competent court in the event of dispute

II. INFORMATION CONCERNING THE ISSUER'S REGISTERED CAPITAL

Les Eaux Minérales d'Oulmès Company's registered capital as of 31 December 2014 was MAD 198,000,000. It is fully paid up and comprises 1,980,000 shares of a par value of MAD 100, all in the same category.

1. Shareholding structure

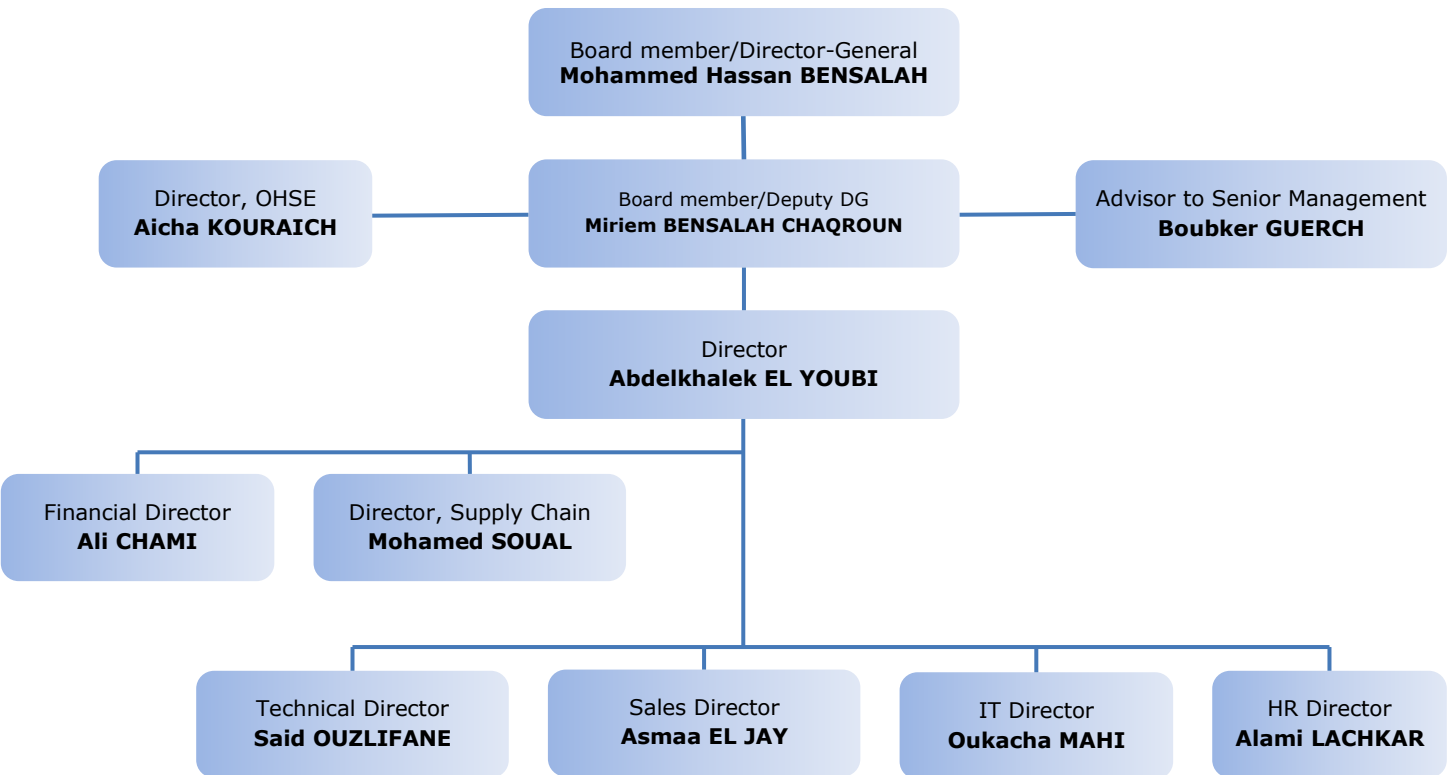
Between 2011 and 2014, the shareholding structure of *Les Eaux Minérales d'Oulmès* remained unchanged, as shown in the following table.

Shareholders	12/2011	2011 share*	12/2012	2012 share*	12/2013	2013 share*	12/2014	2014 share*
HOLMARCOM	478 451	24.16%	478 451	24.16%	478 451	24.16%	478 451	24.16%
OMI	421 959	21.31%	421 959	21.31%	421 959	21.31%	421 959	21.13%
ATLANTA	379 082	19.15%	379 082	19.15%	379 082	19.15%	379 082	19.15%
SOCHEPAR	222 087	11.22%	222 087	11.22%	222 087	11.22%	222 087	11.22%
SANAD	198 000	10.00%	198 000	10.00%	198 000	10.00%	198 000	10.00%
BENSALAH Estate and Children	85 258	4.31%	85 258	4.31%	85 258	4.31%	85 258	4.31%

Various members of the public	195 163	9.86%	195 163	9.86%	195 163	9.86%	195 163	9.86%
TOTAL	1 980 000	100.00%	1 980 000	100.00%	1 980 000	100.00%	1 980 000	100.00%

* Each share held carries one voting right.
Source: *Les Eaux Minérales d'Oulmès*

2. Organizational chart of Les Eaux Minérales d'Oulmès Company



Source: Les Eaux Minérales d'Oulmès – as of 31 December 2014

PART IV. ACTIVITIES OF LES EAUX MINÉRALES D'OULMÈS COMPANY

I. ACTIVITIES OF LES EAUX MINÉRALES D'OULMÈS COMPANY

Les Eaux Minérales d'Oulmès Company's activities include the following:

- The sourcing, utilization and marketing of natural still mineral water, natural sparkling mineral water, and any and all products derived therefrom, such as carbon dioxide, etc.;
- The production and marketing of purified still water;
- The production of preforms to meet the needs of the Oulmès company.

It should be noted that until 31 December 2010, the company used to make and market soft drinks.

Breakdown of gross sales before reductions, discounts and rebates by volume and value per product type (in thousand MAD)

Activity/Brand	2011		2012		2013		2014		Change 2012-2011		Change 2013-2012		Change 2014-2013		Mean annual rate of growth 12-14	
	Volume	Net Turnover	Volume	Net Turnover	Volume	Net Turnover	Volume	Net Turnover	Volume	Net Turnover	Volume	Net Turnover	Volume	Net Turnover	Volume	Net Turnover
Natural Mineral Water	289 041	700 072	325 316	831 952	371 894	933 695	413 633	1 033 586	12.60%	18.80%	14.30%	12.20%	11,22%	10,70%	12,76%	11,46%
Share	66.9%	71.5%	67.2%	73.4%	70.0%	75.5%	70,70%	76,00%	0.35 pts	1.89%	2.77 pts	2.12 pts	0,70pts	0,50 pts		
Sparkling Mineral Water	33 068	140 196	34 732	146 755	36 314	149 764	39 581	165 820	5.0%	4.70%	4.60%	2.10%	9,00%	10,72%	6,75%	6,30%
Share	7.7%	14.3%	7.2%	12.9%	6.8%	12.1%	6,77%	12,19%	0.47 pts	1.37%	-0.34 pts	-0.83 pts	-0,03 pts	0,09pts		
Table Water	109 948	138 637	123 710	154 639	122 970	152 781	131 846	160 643	12.50%	11.50%	-0.60%	-1.20%	7,22%	5,15%	3,24%	1,92%
Share	25.4%	14.2%	25.6%	13.6%	23.2%	12.4%	22,54%	11,81%	0.13 pts	-0.52 pts	-2.42 pts	-1.29 pts	-0,66pts	-0,59 pts		
Overall total	432 057	978 905	483 758	1 133 347	531 178	1 236 241	585 059	1 360 049	12.00%	15.80%	9.80%	9.10%	10,14%	10,01%	9,97%	9,55%

Source :Les Eaux Minérales d'Oulmès

PART VII. RISK FACTORS

1. RISK FROM COMPETITION

The current operators in the mineral water sector do confront a risk of the entry onto the market of new local products. However, given the scale of the financial, human and operational investment involved in such an operation, the chances or it succeeding are negligible.

The fall in customs duty is favouring imports of foreign mineral waters. However, the effect of such imports should be limited, given the significant barriers resulting from the lack of a distribution network and the significant transport costs.

Given its low market value relative to its volume, "Water" cannot be profitably marketed as a product unless it follows the proximity principle. That said, customs duties can be as much as 25% before VAT.

In 2014, imported mineral waters represented less than 0.9% of total sales volume.

2. REGULATORY RISK

In addition to the risks faced by the sector as a whole, the company also faces the following risks:

- The risk that its concession will not be renewed: in this regard, however, the State has undertaken not to grant any similar concession for the use of mineral waters for bottling within 30 km of the Oulmès triangulation point without a prior invitation to *Les Eaux Minérales d'Oulmès* Company to submit a concession application that will, all things being equal, have priority over all other analogous applications. Currently, the Company has two concessions that are being operated: the Sidi Ali/Oulmès application that was signed in 2010 for the following 25 years, and the Ain Atlas concession that was signed in 2009 for the next 30 years.
- The risk of the concession's being bought back: the State can buy the concession back at any time. In the event that the State takes advantage of this provision, it would be obliged to warn the concession-holder at least two years in advance.
- The risk of the Company losing its authorization: Law 10-95 sets forth conditions and prerequisites for exploiting natural resources. Only non-compliance with those regulatory conditions can provide cause to modify the concession contract unless the public interest is threatened (which would be in the event of force majeure), in which case such modification, reduction or revocation may give rise to a right to compensation to the holder of the authorization, if the holder is directly prejudiced thereby.
- Since 1933, when the first concession was granted, *Les Eaux Minérales d'Oulmès* has always taken care to abide scrupulously by the conditions set in the concession contracts:
 - Creation of an R&D department which works in close cooperation with the Basin Agency in order to keep the Company in a state of constant alert to ensure that its operations are progressing properly. The Agency coordinates sampling, water capture and transmission of all information to the State's oversight bodies;
 - Creation of a "Quality Directorate" that can intervene at any time anywhere along the production chain in order to verify that the water that has been conceded is in constant compliance with the State's obligations in health matters. That is why samples are taken every half hour to be sent for chemical, sanitary and mineralogical analysis.

Most recently, *Les Eaux Minérales d'Oulmès* Company has diversified its activities by launching a table water, so that the Company's dependence on natural mineral water is reduced.

3. EXCHANGE RATE RISK

The exchange rate risk affects imported packaging products (PET, preforms and caps). However, this risk is very small since the principal import currencies, i.e., the euro and the US dollar, have a correlation coefficient that is very strongly negative (close to -1).

4. RISK FROM CLIENT DEFAULT

The risk from default among *Les "Eaux Minérales d'Oulmès"* Company's clients is very low because sales are spread over a whole set of distribution channels, each of which has several tens if not hundreds of clients. This fact means that the Company's dependence on any one client and the impact of any one client's default is very slight given the size of the Company.

5. HEALTH HAZARD RISK

By reason of its activity in the industrial processing of all waters termed "spring waters", the "*Les Eaux Minérales d'Oulmès*" Company is exposed to a health hazard risk in the process of producing bottled waters. To counter it, the Company has put in place a whole process aimed at improving the quality of the products it markets.

6. ENVIRONMENTAL RISK

In the production of natural and sparkling mineral waters, and table water, water use is the principal input to the production process, and on the other hand is also used to clean the glass containers and bottle crates that will hold the final product. To achieve this, some sites dispose of wastewater into the urban sewerage systems of the cities where the plants are located, which could have a possible negative environmental impact.

In an awareness of the issue, in 2011 the Company engaged in a process toward certification in environmental management under ISO 14000, which it successfully obtained in 2012.

In that context, *Les "Eaux Minérales d'Oulmès"* Company has taken the following specific actions:

- ✓ Designing lightweight, environmentally friendly packaging.
- ✓ Putting in place an environmental protection charter.
- ✓ Protecting the Oulmès forest surrounding the Tarmilate plant and raising awareness among the local farmers about the dangers of pesticides.
- ✓ Preserving the springs by means of three protective cordons (sanitary, close in, further out).
- ✓ Planting trees around the water sources it uses.

7. RISK FROM CHANGES IN TAXATION

It should be noted that a contingent liability, not reported in the accounting of the company, pertaining to the request by the Tax Authorities, was received by the company on 4 September 2014, with a request to submit the evidence of payment of stamp duty as per articles 249 and 252 I-B of the GTD for fiscal period from 2004 through 2013.

Because of the absence of notification from the General Tax Directorate on the eve of the visa of the entire prospectus, the Issuer is unable to comment on the potential impact of this risk.

I. Financial Data:

1. Income and Expenses account of *Les Eaux Minérales d'Oulmès* Company

The table below sets forth in detail the changes in the Income and Expenses account of *Les Eaux Minérales d'Oulmès* Company for the financial years ending 31 December 2011, 2012, 2013 and 2014 P (provisional).

(in `000 MAD)	2011	2012	2013	2014 P
Operating income				
Sale of merchandise (as is)	74 180	40.0	4	20
Sale of goods and services produced	1 026 200	1 129 250	1 224 081	1 350 340
Turnover	1 100 380	1 129 289	1 224 086	1 350 361
Change in product inventory (+ or -)	-8 174	-1 250	296	1 981
Assets manufactured by the company for itself	8 887	0	16 136	17 972
Operating subsidies	0	0	0	0
Operating reversals: transfer of charges	25 962	13 605	4 210	11 986
Total	1 127 054	1 141 645	1 244 729	1 382 300
Operating charges				
Costs of goods sold	67 481	6 318	1 346	86
Costs of supplies and consumables	420 562	397 756	398 949	429 068
Other external charges	286 318	297 609	337 477	369 908
Taxes and duties	86 986	94 505	110 678	121 155
Personnel charges	108 115	126 998	131 784	146 086
Other operating charges	1 406	1 375	1 375	1 375
Operating charges to provisions	104 335	101 674	118 883	122 965
Total	1 075 203	1 026 236	1 100 492	1 190 644
Operating income	51 852	115 410	144 237	191 655
Financial income				
Exchange gains	1 327	827	791	493
Interest and other financial income	0	95	1070	326
Financial reversals: transfer of charges	186	59	90	75
Total	1 514	980	1951	894
Financial charges				
Interest charges	21 936	20764	22117	19 921
Exchange losses	1 218	1231	1065	2018
Financial provisions	59	90	75	97
Total	23 213	22 085	23 257	22 035
Financial result	-21 699	-21 105	-21 306	-21 141
Recurrent income	30 154	94 305	122 930	170 514
Non-recurrent income				
Income from disposal of assets	318	235	635	1 183
Other non-recurrent income	3 179	4 803	4 601	7 190
Non-recurrent reversals: transfer of charges			1 696	8000
Total	3 497	5 037	6 931	16 372
Non-recurrent charges				
Net amortization values of assets disposed of	104	234	16	70
Other non-recurrent charges	400	1 631	1 561	33 107
Non-recurrent depreciation and provisions	0	966	8000	0
Total	505	2830	9577	33 176
Non-operating income	2 992	2 207	-2 646	-16 804
Profit before tax	33 146	96 512	120 285	153 710
Tax on profit	8 655	31 517	40 910	48 677
Net result	24 491	64 995	79 375	105 033

1. BALANCE SHEET ANALYSIS

The following table sets forth the historical balance sheet data for *Les Eaux Minérales d'Oulmès* for the financial years ending 31 December 2011, 2012, 2013 and 2014 P (provisional).

	2011 (in '000 MAD)	2012 (in '000 MAD)	2013 (in '000 MAD)	2014 P
Nil-value assets	15 865	15 938	17 717	12 234
Intangible assets	5 322	5 755	6 637	7 569
Tangible assets	685 065	748 453	774 016	778 097
Financial assets	1 649	1 413	1 533	2 054
Translation adjustments	0	0	0	0
Fixed assets	707 901	771 560	799 903	799 954
Stocks	65 493	107 674	96 182	103 846
Operating receivables	305 479	275 019	274 104	361 456
Marketable securities	58	58	58	58
Conversion gains	59	90	75	97
Current assets	371 088	382 841	370 420	465 457
Cash assets	10 636	29 063	68 358	39 928
Total assets	1 089 625	1 183 463	1 238 680	1 305 339
Own capital	446 068	487 302	517 177	552 910
Shareholders' or staff equity	0	0	0	0
Financing debts	88 591	50 738	303 986	240 101
Long-term provisions for contingent liabilities and charges	0	0	0	0
Conversion losses	0	0	0	0
Long-term financing	534 659	538 041	821 163	793 011
Debts on current liabilities	247 217	317 053	329 380	339 069
Other provisions for contingent liabilities and charges	789	1 786	8 075	97
Translation adjustments	98	49	53	176
Current liabilities	248 103	318 888	337 509	339 341
Cash liabilities	306 863	326 535	80 009	172 986
Total liabilities	1 089 625	1 183 463	1 238 680	1 305 339

Source: *Les Eaux Minérales d'Oulmès*

Warning

The above information represents only part of the Prospectus approved by the CDVM under reference no. **VI/EM/006/2015** on **30th April 2015**.

The CDVM advises reading the entire prospectus available to the public in French.