

PROSPECTUS SUMMARY

Douja Promotion Groupe Addoha



Commercial Paper Issuance Program

Annual Update of prospectus for 2012 with enlargement of the ceiling

Issuance Program Maximum : MAD 1 000 000 000

PAR VALUE: MAD 100 000

Financial Advisor and Global Coordinator



Investment agent



VISA OF CONSEIL DÉONTOLOGIQUE DES VALEURS MOBILIÈRES (CDVM)

In compliance with the provisions of article 18 of Dahir n° 1-95-3 of 24 Chaabane 1415 (26 January 1995) enacting law N° 35-94 pursuant to certain negotiable securities as amended and completed. The original of this prospectus has been submitted for assessment by the CDVM, which has approved it on September 12th, 2013 under reference VI/EM/022/2013.

The visa of the CDVM implies neither approval of the opportunity offered by this operation nor the authentication of the information contained therein. Approval has been given after examination of the pertinence and coherence of the information provided in view of the operation proposed to investors.

WARNING

The Conseil Déontologique des Valeurs Mobilières (CDVM) approved on September 12th, 2013 a prospectus relating to the issue of commercial papers by Douja Promotion Groupe Addoha. The prospectus approved by the CDVM is available at any time at the headquarters of Douja Promotion Groupe Addoha and at the financial advisor. It is also available within a maximum deadline of 48 hours from the order collection entities. It is also available on the CDVM website (www.cdvm.gov.ma).

Partie I. PRESENTATION OF THE TRANSACTION

I. Objective of the transaction

Douja Promotion Groupe Addoha aims to the issue of a commercial paper program in order to:

- Optimize the cost of short term financing by total or partial substitution of the existing bank loans and overdrafts by commercial papers ;
- Meet its needs for spot cash resulting from variations in need for working capital during the year (caused by fluctuation in the payment deadlines of the various corporate counterparts;
- Diversify the sources of financing to allow better negotiations with financial partners ;
- Consolidate the image of the group among institutional investors through a spreading visibility in the capital market.

II. Commercial Paper Characteristics

Table I – Information on securities to be issued

Nature of securities	Dematerialized Commercial Paper registered at the Central Custodian (Maroclear) and registered in the books of entitled affiliates.
Legal form	Bearer commercial paper
Program maximum	MAD 1 000 000 000.
Maximum number of securities	10 000 securities
Nominal value	MAD 100 000.
Maturity	10 days to 12 months.
Date of entitlement	Upon payment.
Interest rate	Determined at each issue according to market conditions.
Interest	Accrued interest.
Coupon payment	<i>At maturity</i> . i.e. upon due date of each paper.
Reimbursement of principal	<i>At maturity</i> . i.e. upon due date of each paper.
Assimilation clause	The issued Commercial Papers are in no way assimilated to any previous issued securities.
Trading	Freely tradable on the secondary market. Commercial Papers are negotiable by mutual agreement. Negotiability is ensured by BMCE Bank.
Guarantee	The issue does not benefit of any guarantee.

III. Investment agent - financial intermediaries

Table 2 – Investment agent

Advisor and Coordinator	BMCE Capital Conseil 63.Bd Moulay Youssef – Casablanca
Investment agent	BMCE Bank 140. Avenue Hassan II – 20000 Casablanca
Securities accounts manager	BMCE Bank 140. Avenue Hassan II – 20000 Casablanca
Central custodian	Maroclear Route 1077 par route d'El Jadida. 18 Cité Laia – 20200 Casablanca

Partie II. INFORMATION ABOUT THE ISSUER

I. Overview

Tableau 1 General Information

Corporate Name	Corporate Name: « Douja Promotion Groupe Addoha S.A. ». It is also known under the commercial name of « Groupe Addoha »-
Headquarters	Km 7, Route de Rabat, Ain Sebaâ, Casablanca
Telephone	+212 5 22 67 99 00
Fax	+212 5 22 35 17 63
Website	www.groupeaddoha.com
Email	douja.promotion@addoha.ma
Legal form	Public Limited Company with a Board of Directors
Date of creation	April 18 th 1988
Life span	99 years except in case of early dissolution or extension as stipulated by the corporate articles of association or by the law
Registered Capital (December 31 st , 2012)	MAD 3 150 000 000 divided into 315 000 000 shares of MAD 10 each all of the same category and fully paid up.
Financial year	From January 1 st to December 31 st .
Number of registration in Trade Register	52 045 – Casablanca
Competent Court in the event of litigation	Commercial Court of Casablanca.
Place for consulting legal documents	The corporate, accounting and legal documents to be communicated by way of the law and the Articles of association to the shareholders and third parties can be consulted at the headquarters of Douja Promotion Groupe Addoha. Km 7. Route de Rabat. Ain Sebaa. Casablanca.
Purpose	<p>According to article 5 of the by-laws. the direct purpose of the company either on its own behalf or on behalf of a third party in Morocco or in any other country:</p> <ul style="list-style-type: none">▪ All real estate operations as spelled out by Dahir n° 1.85.100 of 17 August 1985 with regard to enactments of law n°15-85 instituting support for real estate investment. in particular;▪ Acquisition of built up or non-built up land as well as any other property located in Morocco;▪ Operation and development of the said land through the division of lots. Site preparation. fitting out, equipment and edification of the said building(s) for residential, commercial, professional, industrial or other uses;▪ Transformation of building property. sale in co-ownership per lot or unit;▪ Establishment of deeds testifying to any changes occurring with regard to any real estate property;▪ Setting up and management of syndicates for all buildings in compliance with the co-ownership rules related thereto including exercise of the management function;▪ And generally, all real estate or moveable property operations directly or indirectly attached to the purpose of the company.

Source: Douja Promotion Groupe Addoha

I.1. Capital and shareholders structure

The below Table provides the historical background of the shareholders of Douja Promotion Groupe Addoha in the period from 2010 to 2013:

Tableau 2 Historical background of shareholders from December 31st, 2010 to July 31st, 2013

Shareholders	12/31/2010			12/31/2011			12/31/2012			On 07/31/2013		
	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
SEFRIOUI Family	176 448 805	56.02%	56.02%	176 448 805	56.02%	56.02%	176 448 805	56.02%	56.02%	176 448 805	56.02%	56.02%
M. Anas SEFRIOUI	176 422 005	56.01%	56.01%	176 422 005	56.01%	56.01%	176 422 005	56.01%	56.01%	176 422 005	56.01%	56.01%
Mme Mounia BENZEKRI	5 360	-	-	5 360	-	-	5 360	-	-	5 360	-	-
Mlle Alia SEFRIOUI	5 360	-	-	5 360	-	-	5 360	-	-	5 360	-	-
Mlle Kenza SEFRIOUI	5 360	-	-	5 360	-	-	5 360	-	-	5 360	-	-
M. Malik SEFRIOUI	5 360	-	-	5 360	-	-	5 360	-	-	5 360	-	-
O.I.P.	5 360	-	-	5 360	-	-	5 360	-	-	5 360	-	-
Stock market float	138 551 195	43.98%	43.98%	138 551 195	43.98%	43.98%	138 551 195	43.98%	43.98%	138 551 195	43.98%	43.98%
Total	315 000 000	100%	100%	315 000 000	100%	100%	315 000 000	100%	100%	315 000 000	100%	100%

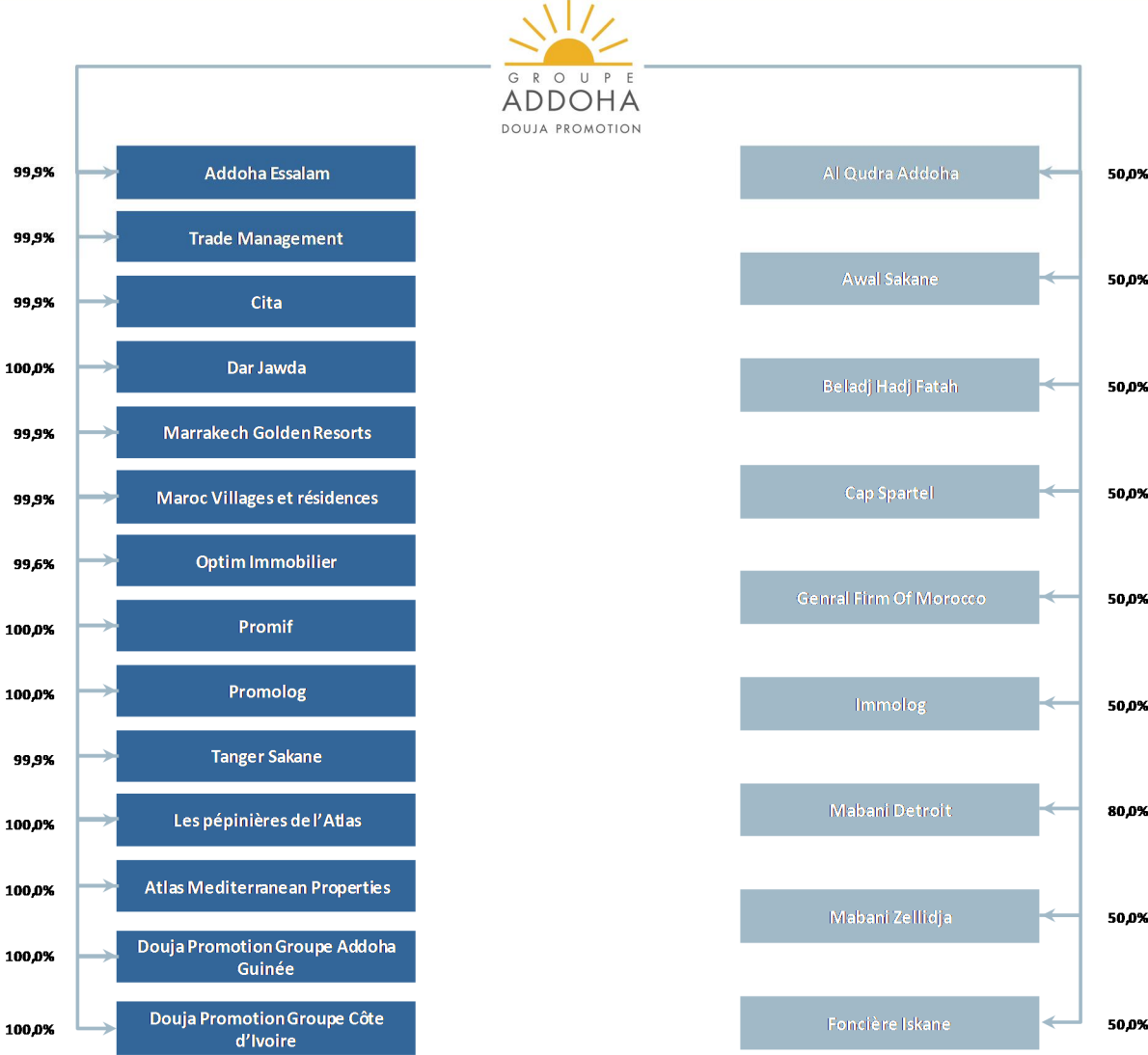
Source: Douja Promotion Groupe Addoha

The shareholding of Douja Promotion Groupe Addoha is owned in majority by SEFRIOUI family with a participating interest amounting to 56.02%. The stock market float represents a participating interest of 43.98% of the share capital of Douja Promotion Groupe Addoha.

II. Legal flowchart

On December 31st, 2012 the legal flowchart of Douja Promotion Groupe Addoha was as follows:

Figure 1. Participating interests held by Douja Promotion Groupe Addoha on December 31st, 2012



Source: Douja Promotion Groupe Addoha

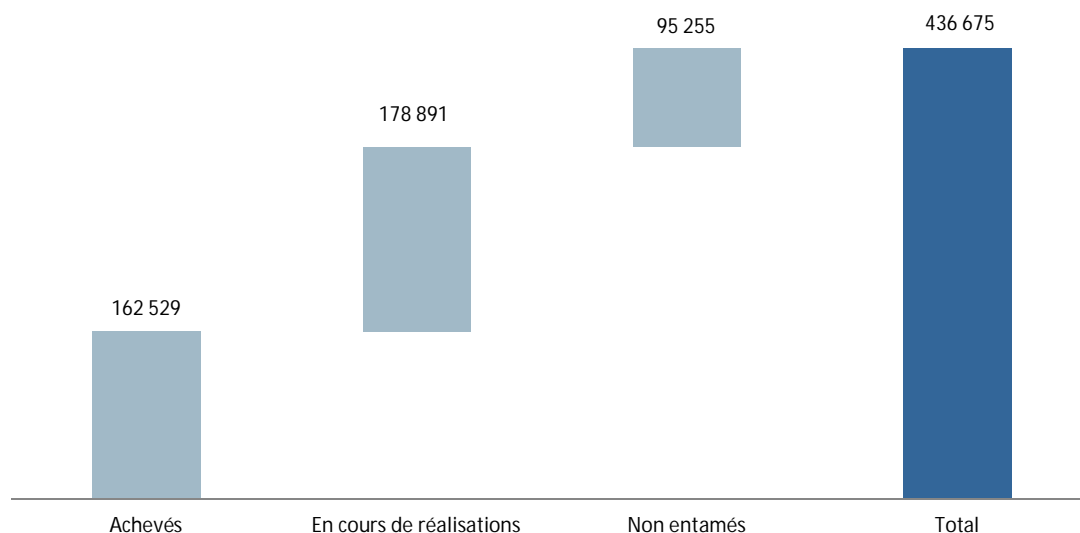
III. Overview of the activity of Douja Promotion Groupe Addoha

The activity of Douja Promotion Groupe Addoha consists of the carrying out of social and high-end housing programs. The principal activity of the group is social housing.

Since 2006, the Company has highly reinforced its high-end business materialized by the acquisition of lands dedicated to high-end programs and the creation of subsidiaries with notorious national and foreign partners in order to carry out the real estate and tourist programs.

At the end of 2012, housing programs developed by the group, including the activity of its subsidiaries in the social, intermediate and high-end segments is as follows:

Figure 2. Cumulative projects production all segments combined on December 31st, 2012 (in units)



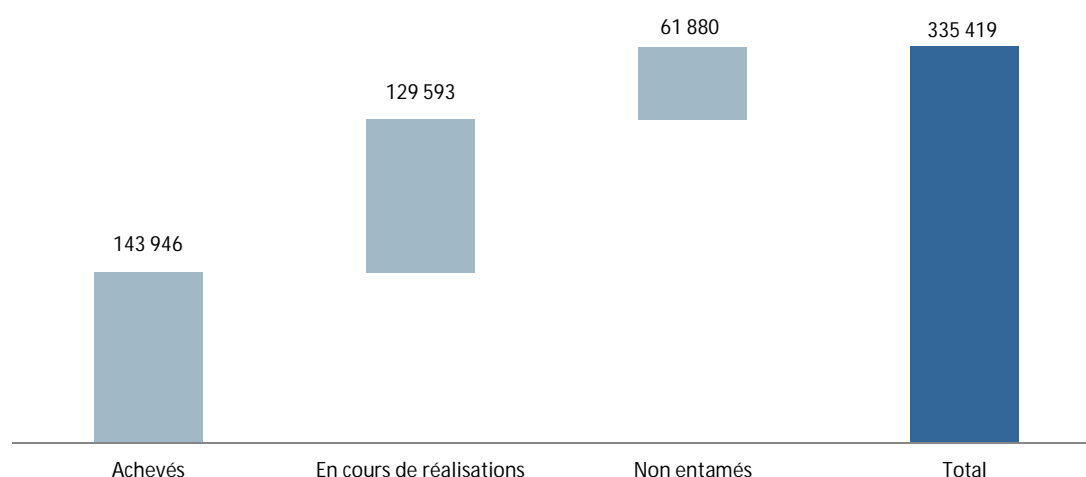
Source: Douja Promotion Groupe Addoha

On December 31st, 2012, the programs completed, in process of completion and not yet initiated by Addoha group, all segments combined, amounted to 436 675 units divided as follows:

- Housing units completed: 162 529;
- Housing units in process of completion: 178 891;
- Housing units not yet initiated: 95 255.

The below graph presents the projects completed by Douja Promotion Groupe Addoha and the subsidiaries for the social segment as well as the programs which have not been launched yet and the pending programs as of December 31st, 2012:

Figure 3. Cumulative projects production in the social segment as of December 31st, 2012 (in units)



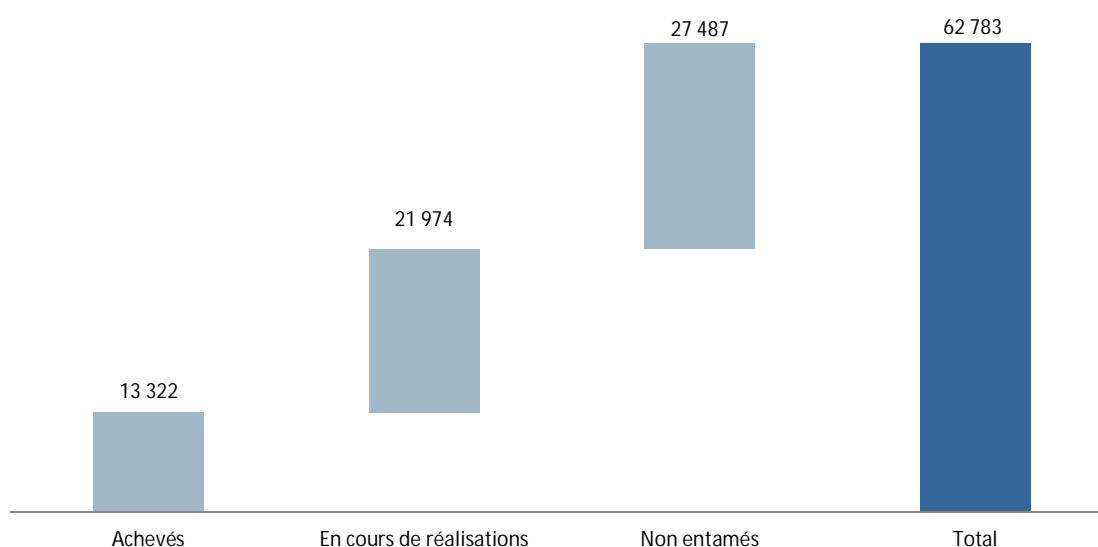
Source : Douja Promotion Groupe Addoha

In the social segment, the group has entirely completed 143 946 units and is in the process of completing real estate programs amounting to 129 593 units.

Other projects not yet initiated are expected to bring this number to 61 880 units in the coming years.

The achievements of Douja Promotion Groupe and its subsidiaries in the intermediate segment as well as the programs which not been launched yet and the pending programs are schematized in the following graph:

Figure 4. Cumulative projects production for the intermediate segment as of December 31st, 2012 (in units)

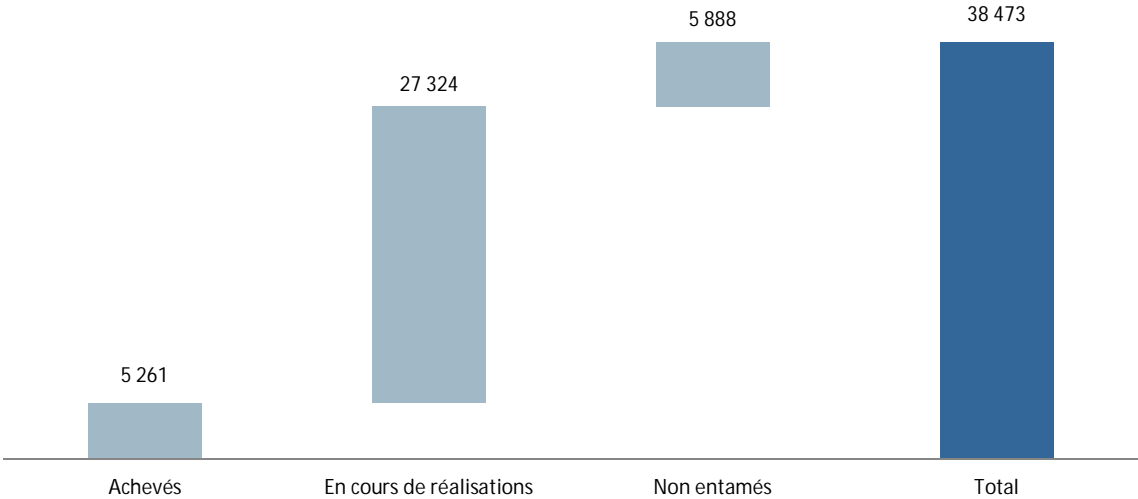


Source: Douja Promotion Groupe Addoha

As shown by the above graph on December 31st, 2012, the completed units in the intermediate segment come to 13 322. Other programs are in the process of completion and amounts to 21 974 units. Furthermore, intermediate real estate projects are slated for launch to the tune of 27 487 units.

The below graph presents the accomplishments, the programs that have not been initiated yet and projects in the process of completion of Douja Promotion Groupe Addoha and the subsidiaries in the high-en segment.

Figure 5. Cumulative accomplishments in the high-end segment as of December 31st, 2011 (in units)



Source : Douja Promotion Groupe Addoha

On December 31st, 2012 Groupe Addoha completed and delivered 5 261 units in the high-end segment.

At the end of December 2012, the high-end segment programs in the process of completion amounted to 27 324 and programs not yet initiated amount to 5 888 dwelling units.

Partie III. CONSOLIDATED FINANCIAL DATA

I. Consolidation scope

I.1. Consolidation scope on December 31st, 2012

Company	Percentage of control	Percentage of interest	Method of consolidation
Douja Promotion Groupe Addoha	-	-	Consolidation entity
Immolog	50.00%	50.00%	Global integration
Promolog	99.95%	99.95%	Global integration
Promif	99.95%	99.95%	Global integration
Dar Jawda	99.99%	99.99%	Global integration
Addoha Essalam	99.90%	99.90%	Global integration
Tanger Sakane	99.87%	99.87%	Global integration
Mabani Zellidja	49.99%	49.99%	Proportional Integration
Al Qudra Addoha	49.99%	49.99%	Proportional Integration
Mabani Detroit	80.00%	80.00%	Global integration
General Firm Of Morocco	50.00%	50.00%	Proportional Integration
Trade Management	99.87%	99.87%	Global integration
Marrakech Golden Resorts	99.87%	99.87%	Global integration
Beladi Hadj Fatah	50.00%	50.00%	Global integration
Optim Immobilier	99.60%	99.60%	Global integration
Cap Spartel	50.00%	50.00%	Proportional Integration
Cita	99.87%	99.87%	Global integration
Maroc Villages & Residences	99.87%	99.87%	Global integration
Awal Sakane	50%	50%	Global integration
Les Pépinières de l'Atlas	100%	100%	Global integration
Atlas Mediterranean	100%	100%	Global integration
Douja Promotion Groupe Addoha Guinée	100%	100%	Global integration
Foncière Iskane	50%	50%	Global integration

Source: Douja Promotion Groupe Addoha

1.2. Consolidation scope on December 31st, 2011

Company	Percentage of control	Percentage of interest	Method of consolidation
Douja Promotion Groupe Addoha	-	-	Consolidating entity
Immolog	50.00%	50.00%	Global Integration
Promolog	99.95%	99.95%	Global Integration
Promif	99.95%	99.95%	Global Integration
Dar Jawda	99.99%	99.99%	Global Integration
Addoha Essalam	99.90%	99.90%	Global Integration
Tanger Sakane	99.87%	99.87%	Global Integration
Mabani Zellidja	49.99%	49.99%	Proportional Integration
Al Qudra Addoha	49.99%	49.99%	Proportional Integration
Mabani Detroit	80.00%	80.00%	Global Integration
General Firm Of Morocco	50.00%	50.00%	Proportional Integration
Trade Management	99.87%	99.87%	Global Integration
Marrakech Golden Resorts	99.87%	99.87%	Global Integration
Beladi Hadj Fatah	50.00%	50.00%	Global Integration
Optim Immobilier	99.60%	99.60%	Global Integration
Cap Spartel	50.00%	50.00%	Proportional Integration
Cita	99.87%	99.87%	Global Integration
Maroc Villages & Residences	99.87%	99.87%	Global Integration
Awal Sakane	50%	50%	Global Integration
Les Pépinières de l'Atlas	100%	100%	Global Integration
Atlas Mediterranean	100%	100%	Global Integration
Real Fly	33.33%	33.33%	Equity method

Source : Douja Promotion Groupe Addoha

I.3. Consolidation scope on December 31st, 2010

Company	Percentage of control	Percentage of interest	Method of consolidation
Douja Promotion Groupe Addoha	-	-	Consolidating entity
Immolog	50.00%	50.00%	Global Integration
Promolog	99.95%	99.95%	Global Integration
Promif	99.95%	99.95%	Global Integration
Dar Jawda	99.99%	99.99%	Global Integration
Addoha Essalam	99.90%	99.90%	Global Integration
Tanger Sakane	99.87%	99.87%	Global Integration
Mabani Zellidja	49.99%	49.99%	Proportional Integration
Al Qudra Addoha	49.99%	49.99%	Proportional Integration
Mabani Detroit	80.00%	80.00%	Global Integration
General Firm Of Morocco	50.00%	50.00%	Proportional Integration
Trade Management	99.87%	99.87%	Global Integration
Marrakech Golden Resorts	99.87%	99.87%	Global Integration
Beladi Hadj Fatah	50.00%	50.00%	Global Integration
Optim Immobilier	99.60%	99.60%	Global Integration
Cap Spartel	50.00%	50.00%	Proportional Integration
Cita	99.87%	99.87%	Global Integration
Maroc Villages & Residences	99.87%	99.87%	Global Integration

Source : Douja Promotion Groupe Addoha

II. Consolidated profit and loss statement

The following table represents the major indicators of the consolidated profit and loss statement of Douja Promotion Groupe Addoha for the financial years 2010, 2011 and 2012 :

In thousands of MAD	2010	2011	2012	Var. 11/10	Var. 12/11	
Turnover	7 582 052	9 332 632	9 418 980	23.1%	0.9%	
Inventory changes	-879 923	-574 883	-75 047	-34.7%	-86.9%	
Fixed assets produced by the company for itself	293	-	1 291	Na	Na	
Production	6 702 422	8 757 749	9 345 224	30.7%	6.7%	
Purchases consumed of materials and goods	3 975 193	6 137 263	6 414 335	54.4%	4.5%	
Other external expenses	173 708	272 493	197 986	56.9%	-27.3%	
Consumption	4 148 901	6 409 756	6 612 321	54.5%	3.2%	
Value added	2 553 521	2 347 993	2 732 903	-8.0%	16.4%	
	<i>VA/TO</i>	<i>33.70%</i>	<i>25.20%</i>	<i>29.0%</i>	<i>-8.6 pts</i>	<i>3.9 pts</i>
Taxes	16 609	13 700	8 257	-17.5%	-39.7%	
Payroll expenses	171 712	212 768	231 291	23.9%	8.7%	
EBITDA	2 365 200	2 121 525	2 493 355	-10.3%	17.5%	
	<i>EBITDA/TO</i>	<i>31.20%</i>	<i>22.70%</i>	<i>26.5%</i>	<i>-8.5 pts</i>	<i>3.7 pts</i>
Other operating income	542	909	150 008	67.7%	>100%	
Other operating expenses	997	1 200	1 000	20.4%	-16.7%	
Operating write downs	1 800	116 041	7 360	>100%	-93.7%	
Operating depreciations	34 058	90 303	34 863	>100%	-61.4%	
Transfer of expenses	-	46 486	0	-	-	
Operating income	2 332 487	2 193 458	2 614 860	-6.0%	19.2%	
	<i>Operating margin (REX/CA)</i>	<i>30.80%</i>	<i>23.50%</i>	<i>27.8%</i>	<i>-7.3 pts</i>	<i>4.3 pts</i>
Financial products	303 318	258 515	331 819	-14.8%	28.4%	
Financial expenses	489 090	527 235	576 866	7.8%	9.4%	
Financial income	-185 772	-268 720	-245 047	44.7%	-8.8%	
Pre-tax current income	2 146 715	1 924 738	2 369 812	-10.3%	23.1%	
Exceptional products	60 038	124 664	38 201	>100%	-69.4%	
Exceptional expenses	25 682	31 700	141 008	23.4%	>100%	
Exceptional income	34 355	92 964	-102 807	>100%	<-100%	
Pre-tax income	2 181 070	2 017 701	2 267 005	-7.5%	12.4%	
Income tax	348 102	83 967	309 771	-75.9%	>100%	
Net income of consolidated companies	1 832 969	1 933 734	1 957 234	5.5%	1.2%	
Quota of corporate income by equity method	-	-3609	-242	-	93.3%	
Depreciation of purchased goodwill	1 321	532	532	-59.7%	0.0%	
Minority interest	145 871	94 639	73 239	-35.1%	-22.6%	
Net income (group share)	1 685 777	1 834 954	1 883 221	8.8%	2.6%	
	<i>Net margin (RN/CA)</i>	<i>22.20%</i>	<i>19.7%¹</i>	<i>20.0%</i>	<i>-2.5 pts</i>	<i>0.3 pt</i>

Source: Douja Promotion Groupe Addoha

¹ The non-adjusted net margin of the special transaction of sale of lands by the SAS. The readjusted of this transaction net margin amounts to 22.2%, which is the same level registered in 2010.

III. Analysis of the balance sheet (consolidated financial statements)

The following table represents the major indicators of the consolidated balance sheet of Douja Promotion Groupe Addoha for the financial years 2010, 2011 and 2012:

In thousands of MAD	2010	2011	2012	Var. 11/10	Var. 12/11
ASSETS					
Fixed assets	527 207	703 444	588 536	33.4%	-16.3%
Goodwill	16 985	5 412	4 879	-68.1%	-9.8%
Intangible fixed assets	5 103	5 007	3 538	-1.9%	-29.3%
Tangible fixed assets	362 380	495 981	270 377	36.9%	-45.5%
Financial fixed assets	59 151	24 044	17 172	-59.4%	-28.6%
Securities by equity method	-	1 387	156 891	Na	>100%
Deferred taxes on assets	83 588	171 613	135 678	>100%	-20.9%
Current assets	26 641 220	29 758 913	33 529 343	11.7%	12.7%
Inventories	17 758 765	18569901	19 924 096	4.6%	7.3%
Supplier advances and installments	1 626 562	1152380	1 390 889	-29.2%	20.7%
Customers and related accounts	4 218 424	6651661	8 479 467	57.7%	27.5%
Payroll	825	736	1 435	-10.8%	95.0%
Debtor statements	2 612 193	3054705	3 071 672	16.9%	0.6%
Sundry debts	424 451	329 530	661 784	-22.4%	>100%
Availabilities	500 949	207 435	138 265	-58.6%	-33.3%
Cash investments in marketable securities	291 299	-	-	Na	Na
Availabilities	209 650	207 435	138 265	-1.1%	-33.3%
Total Assets	27 669 376	30669792	34 256 143	10.8%	11.7%
LIABILITIES					
Equity of consolidated entity	9 715 910	10 518 238	11 893 346	8.3%	13.1%
Shareholders' equity (group share)	9 395 194	10 099 266	11 400 928	7.5%	12.9%
Capital	3 150 000	3 150 000	3 150 000	0.0%	0.0%
Premiums	3 293 401	3 293 401	3 293 401	0.0%	0.0%
Consolidated reserves	1 266 015	1 820 911	3 074 305	43.8%	68.8%
Other	1 685 777	1 834 954	1 883 221	8.8%	2.6%
Minority interest	320 716	418 972	492 418	30.6%	17.5%
Provisions for risks and expenses	1 635	6 635	9 670	>100%	45.7%
Financial debts	5 648 926	5 820 510	6 376 682	3.0%	9.6%
Deferred taxes liabilities	678 513	659 047	589 280	-2.9%	-10.6%
Current liabilities	10 156 618	10 795 938	11 613 821	6.3%	7.6%
Suppliers	2 949 665	4 058 279	4 461 654	37.6%	9.9%
Customer advances and installments	5 100 228	4 641 508	4 265 021	-9.0%	-8.1%
Payroll and social entities	20 482	24 980	28 228	22.0%	13.0%
Creditor statements	743 953	958 475	1 493 669	28.8%	55.8%
Sundry debts	1 263 866	1 056 618	1 255 180	-16.4%	18.8%
Other provisions	78 424	56 078	110 069	-28.5%	96.3%
Overdrafts	1 467 774	2 869 423	3 773 344	95.5%	31.5%
Total Liabilities	27 669 376	30 669 792	34 256 143	10.8%	11.7%

Source: Douja Promotion Groupe Addoha

Partie IV. RISK FACTORS

I. Risks related to the choice of building and public works contractors

Douja Promotion Groupe Addoha subcontracts « turnkey » operations for the building of dwelling units to external building and public works contractors on the basis of specifications indicating the prices, quality of services and also the relevant completion time limits.

Non availability of a sufficient number of qualified companies in a position to meet the requirements of the specifications could constitute a risk factor likely to impact the completion time limit and/or the quality of service. For lack of competition this could also lead to higher price offerings.

To mitigate this risk, as of 2002 the company searched the international market and identified foreign enterprises with top-flight references in building and public works along with organizational structures allowing them to offer service at prices and within deadlines compliant with the requirements stipulated in the specifications.

The said contractors on behalf of Douja Promotion Groupe Addoha have already built thousands of dwelling units in a framework of strict adherence to the terms and conditions put forth by the company (deadlines, quality and security, etc.) at competitive prices given the large volume of building programs entailed.

Moreover, in return of the exclusivity granted to Douja Promotion Groupe Addoha by these contractors, it ensures to them the full use of their production capacity.

Also to be pointed out is that to meet the requirements of the large number of new programs launched by the company, it is now negotiating agreements with several other international contractors.

II. Risks related to the increase in the land cost

Increase of land prices constitutes a risk much in evidence over the past few years due to galloping demographics and easier access to credit. However, this risk is mitigated by the determination of the State to create 15 new towns by 2020 constituting additional land offerings in urban areas.

Increasingly expensive land prices tend to negatively impact profit margins.

To confront this risk, Douja Promotion Groupe Addoha has adopted the measures hereafter:

- Setting up of partnerships with public bodies in the framework of which the said bodies agree to marshal land for sale to the Company;
- Decision to extend its field of action through the completion of several programs in Casablanca, Tangier, Agadir, Marrakech, Rabat-Salé, Fez-Tamesna.
- Diversification of its programs by initiating intermediate segment projects not subject to ceiling prices set by public administration.

To be pointed out is that the public authorities are upholding their determination to widen the urban scope of several cities of Morocco, in particular Casablanca.

However, this risk has been mitigated by the adoption of a new budget of 2010 pursuant to the rise in social dwelling units prices to MAD 250 000, enabling developers to make up for the risk of the rising cost of land. A higher price of sale allows the keeping of the company margins.

III. Risk of competition

The absence of barriers at the entry level combined with the favorable perspectives that the sector offers, is continuously attracting several operators on the real estate market. The multiplication of both local and international operators could engender a twofold effect:

- Erosion of profit margins resulting from continuously rising competition;
- More expensive land prices in certain areas attracting demand from real estate developers.

IV. Risks related to the increase of interest rates

An important increasing of debtor interests applied to loans contracted by buyers could cause a limitation of housing demand.

This could result in a potential impact on the turnover of Douja Promotion Groupe Addoha and more particularly on the business volume generated by the social housing segment.

To mitigate this risk to be pointed out is that Douja Promotion Groupe Addoha systematically signed agreements with its banking partners to allow its future purchasers to benefit from loans at attractive interest rates.

V. Risk related to decrease in demand

An overall drop in national or foreign demand (owing to the international economic situation) is likely to negatively influence the soundness of the sector in general and the business volume in particular.

Nevertheless, it should be recalled that in 2012 the global housing deficit was assessed at 840 000 dwelling units at an annual production rate of some 275 508 dwelling units at the national level.

Further, in advance of the startup of large scale real estate projects Douja Promotion Groupe Addoha is carrying out upstream a pertinent market study to allow a commercial success of the project as well as to choose well adapted positioning.

To conclude, one of the key elements of the strategy adopted by Douja Promotion Groupe Addoha consists of placing emphasis in its portfolio on so-called « liquid » products mirroring intermediate dwelling projects within a logic of risk diversification.

WARNING

The above information only represents a part of the prospectus approved by Conseil Déontologique des Valeurs Mobilières (CDVM) on September 12th, 2013 under the reference number VI/EM/022/2013.

The CDVM advises reading the full prospectus available in French.