

ESPACES
SAADA
LE DROIT AU LOGEMENT DE QUALITÉ



فضاءات
السعادة
الحق في جودة السكن

Financial statements Social and consolidated end year 2015



Consolidated accounts

1 746 mMAD
Turnover

450 mMAD
Net income

+11 %
Net income increase

37%
Gearing

Operational performance in line with year objectives

Land bank

Résidences Dar Saada pursue its development plan through selective land acquisition. In deed, 47 ha has been acquired in Casablanca (4,1ha), Martil (10ha) and Marrakech (33ha).

The Company has launched a new brand targeting mid-standing housing to enter a segment with high demand in big cities.

Commercialization

During 2015, 5658 units has been commercialized reaching 99% of the year pre-sales objective. Total backlog is at c. 14 000 units or 3,9 bn MAD secured turnover.

Production

7 633 units has been completed in 2015 and 6 433 units has been started during the same period.

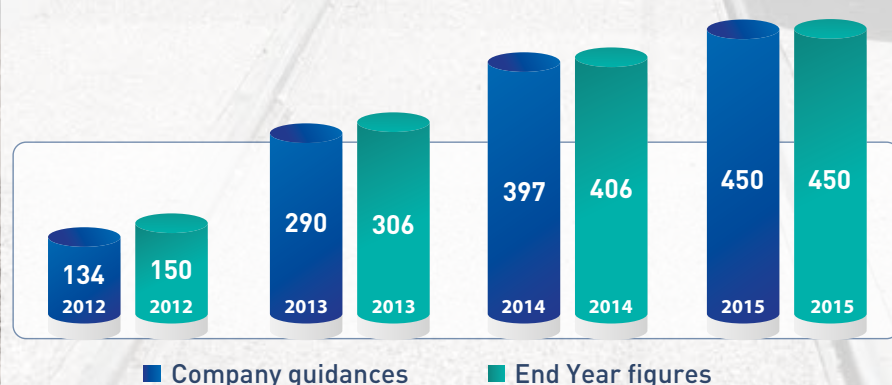
Livraison

The Company is maintaining its high delivery pace with 5695 delivered units in line with objectives and 5% below 2014 units delivery.

2016 guidances

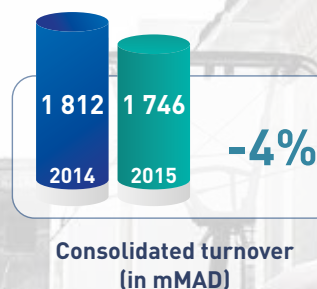
Company results are expected to grow the high single digit in 2016. 15% to 20% of yearly results should achieved during H1 2016.

End Year figures Vs company guidances



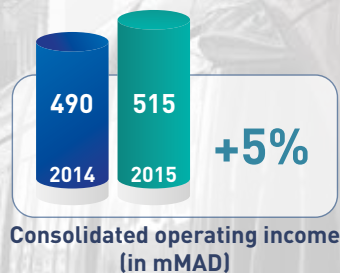
Increasing benefits hitting guidances

A profitable turnover



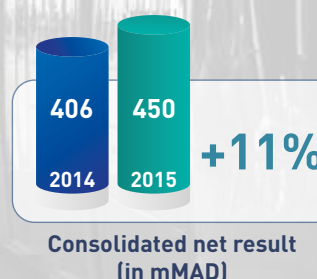
FY 2015 turnover, and despite a decrease of 4% Vs 2014, has enabled the Group to reach its benefits objectives. H2 2015 turnover counted for c. 2/3 of FY 2015 total turnover.

A growing operating income



Operating income shows an increase of 5% going from 490m MAD in 2014 to 515 m MAD in 2015, implying an operating margin of 29,5%.

Strong increase of net result to hit guidances



Net result jumped by 11% to reach 450 m MAD Vs 406 m MAD in 2014 and showing a net margin of 25,7%

Healthy and strong financial ratios and Fundamentals

A low gearing ratio

2015 EY Gearing* reached 37% compared to 38% end H1 2015. End year 2015 Net debt amounted to 2,2 bn MAD.

A continuous monitoring of receivables

Client receivables at 743 mMAD contained at 4,5 months of 2015 year sales (H2 2014 and H1 2015).

Dividend proposal

Proposal of dividend distribution of 6,9 MAD per share



CONSOLIDATED ACCOUNTS

Consolidation perimetre				
Company	% of control	% of interest		Consolidation method
		dec-15	dec-14	
Excellence Immo IV	99,8000%	99,80%	99,80%	Global
SAKAN COLODOR	99,996%	100,00%	100,00%	Global
Résidence Dar Saada V	99,875%	99,88%	99,88%	Global
Badalona Immo	100,000%	100,00%	100,00%	Global
Résidence Dar Saada IV	91,000%	91,00%	91,00%	Global
Saada Cote d'Ivoire	100,000%	100,00%	100,00%	Global
Saada Gabon	100,000%	100,00%	100,00%	Global
Résidence Dar Saada VII	100,000%	100,00%	0,00%	Global

CONSOLIDATED ACCOUNTS

In m MAD

Assets	31/12/15	31/12/14
Fixed assets	187,2	180,4
Goodwill	149,8	141,1
Intangible assets	6,2	6,4
Property, plant and equipment	29,6	31,9
Financial assets	1,5	1,0
Current assets	7 471,9	6 666,2
Inventories	5 493,5	5 273,9
Trade receivables and related accounts	742,8	530,9
Other receivables and current assets	1 235,6	861,4
Cash - Assets	399,5	1 124,6
Securities and investments	-	759,6
Cash and cash equivalents	399,5	365,0
Total	8 058,6	7 971,1

CONSOLIDATED ACCOUNTS

In m MAD

Liabilities	31/12/15	31/12/14
Equity	3 760,4	3 469,6
Share	1 310,4	1 310,4
Issuance, merger, contribution premiums	1 107,2	1 107,2
Consolidated reserves	892,8	645,5
Net income for the year	450,0	406,5
Minorities	0,3	0,1
Provisions for risks and expenses	0,5	0,4
Financing debts	2 481,8	2 650,5
Current liabilities	1 662,2	1 631,7
Trade payables and related accounts	693,4	594,7
Other current liabilities	968,8	1 037,0
Cash - Liabilities	153,5	218,9
Total	8 058,6	7 971,1

P&L CONSOLIDATED

In m MAD

Comptes	31/12/15	31/12/14
Operating revenue	1 565,4	1 534,1
Sales of goods and services	1 746,5	1 812,3
Other operating revenues	(181,1)	(278,2)
Operating expenses	1 050,5	1 044,0
Material and supply purchases	808,7	788,7
Salaries and fringe benefits	67,6	65,3
Other operating expenses	124,4	123,8
Taxes	43,8	54,9
Operating provisions	6,1	11,4
Operating Income	514,8	490,0
Financial revenue	160,2	176,4
Financial expenses	187,2	203,2
Financial income	(27,0)	(26,9)
Current income	487,8	463,1
Non-current revenue	0,5	14,3
Non-current expenses	13,9	10,7
Non-current income	(13,4)	3,6
Income taxes	24,4	60,4
Net income	450,0	406,5



NON CONSOLIDATED ACCOUNTS

BALANCE SHEET STATEMENT (Social accounts)

In m MAD

Assets	31/12/15	31/12/14
Fixed assets	313,8	326,1
Diferred capital expenses	31,0	45,4
Intangible assets	6,2	6,4
Property, plant and equipment	18,3	19,4
Financial assets	258,3	254,9
Current assets	7 094,6	6 527,1
Inventories	4 777,2	4 825,1
Land reserve	752,2	692,3
Work in progress	2 255,5	3 104,7
Finished goods	1 769,5	1 028,0
Suppliers - Receivables, advances	8,3	35,7
Trade receivables and related accounts	743,2	531,3
Personnel	0,4	0,0
State	691,0	595,1
Other receivables	867,6	533,0
Accruals - assets	7,0	7,0
Cash - Assets	326,0	1 111,8
Securities and investments	-	759,6
Checks and cash equivalents	279,8	199,3
Banks	46,1	152,9
Cash	0,0	0,1
Total	7 734,5	7 965,0

BALANCE SHEET STATEMENT (Social accounts)

In m MAD

Liabilities	31/12/15	31/12/14
Equity	3 830,9	3 540,2
Share	1 310,4	1 310,4
Issuance, merger, contribution premiums	1 139,4	1 139,4
Legal reserve	63,1	42,1
Other reserves	404,6	404,6
Retained earnings	454,9	224,2
Net income for the year	458,4	419,4
Financing debts	2 322,7	2 642,1
Bonds	750,0	750,0
Other financing debts	1 572,7	1 892,1
Current liabilities	1 427,9	1 563,4
Trade payables and related accounts	652,1	577,0
Client - advances and deposits	534,0	787,4
Employees liabilities	5,7	3,8
Social liabilities	2,8	4,0
State	196,3	140,6
Partners' accounts	-	12,8
Other accounts payable	4,6	0,7
Accruals - liabilities	31,9	37,0
Other provisions for risks and expenses	0,5	0,4
Cash - Liabilities	152,9	218,9
Total	7 734,5	7 965,0

P&L SOCIAL

In m MAD

P&L	31/12/15	31/12/14
Operating revenue	1 494,3	1 452,6
Sales of goods and services	1 754,7	1 813,3
Other operating revenues	(260,4)	(360,7)
Operating expenses	995,1	963,7
Material and supply purchase	759,9	721,4
Salaries and fringe benefits	67,6	65,3
Other operating expenses	115,6	110,7
Taxes	31,9	47,3
Operating provisions	20,1	18,9
Operating Income	499,2	489,0
Financial revenue	155,5	170,9
Financial expenses	157,1	185,0
Financial income	(1,6)	(14,2)
Current income	497,6	474,8
Non-current revenue	0,5	14,2
Non-current expenses	13,8	10,0
Non-current income	(13,4)	4,2
Income taxes	25,7	59,6
Net income	458,5	419,4