



Consolidated accounts

2 075 mMAD
Turnover

+19 %

535 mMAD
Operating income

+4 %

468 mMAD
Net income

+4 %

39 %
Gearing

Operational performance in line with year objectives

Land bank

End 2016, Residences Dar Saada land bank is nearly a thousand hectares half of it is located in Casablanca region.

Commercialization

During 2016, 4133 units has been commercialized representing a 1590 mMAD and 122% of year objective. Total backlog is at c. 10 000 units or 3 bn MAD secured turnover.

Production

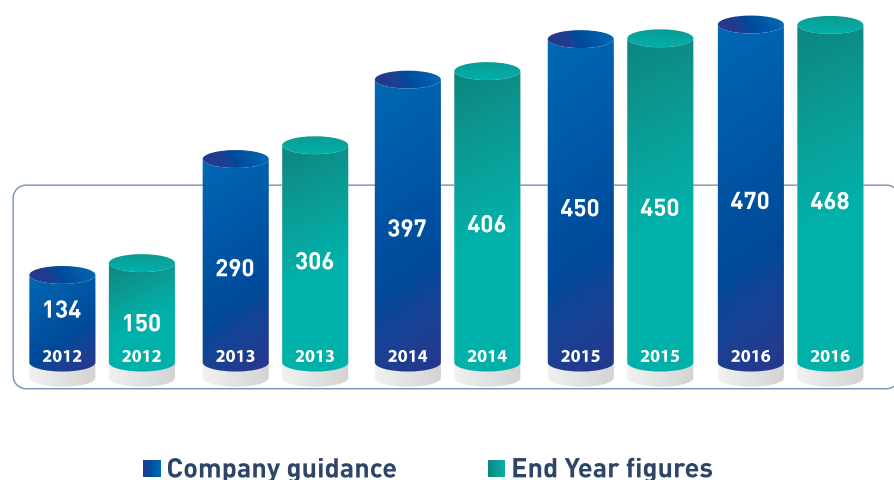
5318 units has been completed in 2016 and 5174 units has been started during the same period.

Delivery

The Company is maintaining its high delivery pace with 6761 growing by 19% compared to 2015.

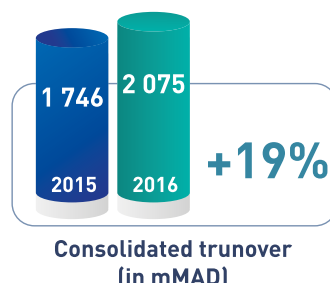
Realizations Vs Guidance

Residences Dar Saada net result hits 99,6% of yearly guidance.



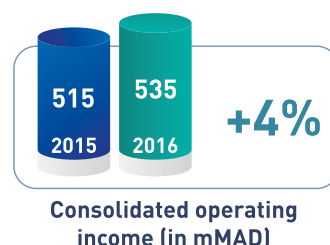
Increasing benefits hitting guidance

A double digit jump in turnover



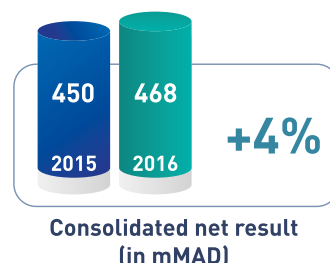
FY 2016 turnover reached 2075 mMAD and showed a 19% growth compared to previous year.

A growing operating income



Operating income shows an increase of 4% going from 515m MAD in 2015 to 535 mMAD in 2016, implying an operating margin of 26%.

Net result increase to hit guidance



Net result increased by 4% to reach 468 mMAD Vs 450 mMAD in 2015 and showing a net margin of 23%

Healthy and strong financial ratios and Fundamentals

A stable gearing ratio

2016 YE Gearing reached 39% stable Vs H1 2016. 2016 Net debt amounted to 2,6 bn MAD.

A continuous monitoring of receivables

Client receivables at 972 mMAD contained at 5,0 months of 2016 year sales.

A shrinking level of inventories

End of 2016, inventories represented 5 281 units down by 21% compared 6724 units in 2015 inventories.



CONSOLIDATED ACCOUNTS

Scope of consolidation			
Company	% of interest		Consolidation method
	2016	2015	
Excellence Immo IV	99,99%	99,99%	Global
SAKAN COLODOR	100,00%	100,00%	Global
Résidence Dar Saada V	99,88%	99,88%	Global
Badalona Immo	100,00%	100,00%	Global
Résidence Dar Saada IV	97,00%	97,00%	Global
Saada Cote d'Ivoire	100,00%	100,00%	Global
Saada Gabon	100,00%	100,00%	Global
Résidence Dar Saada VII	99,00%	99,00%	Global
Al Borj Al Ali	99,90%	-	Global

CONSOLIDATED ACCOUNTS

In m MAD

Assets	31/12/16	31/12/15
Fixed assets	345,9	187,2
Goodwill	253,1	149,8
Intangible assets	7,9	6,2
Property, plant and equipment	82,8	29,6
Financial assets	2,2	1,5
Current assets	8 094,6	7 471,9
Inventories	5 404,8	5 493,5
Trade receivables and related accounts	971,7	742,8
Other receivables and current assets	1 718,1	1 235,6
Cash - Assets	391,9	399,5
Total	8 832,4	8 058,6

CONSOLIDATED ACCOUNTS

In m MAD

Liabilities	31/12/15	31/12/15
Equity	4 047,9	3 760,4
Share	1 310,4	1 310,4
Issuance, merger, contribution premiums	1 107,2	1 107,2
Consolidated reserves	1 162,1	892,8
Net income for the year	468,2	450,0
Minorities	0,2	0,3
Financing debts	2 810,8	2 481,8
Provisions for risks and expenses	0,2	0,8
Current liabilities	1 787,6	1 662,2
Trade payables and related accounts	853,8	693,4
Payable customers deposits and advances	577,3	720,5
Other current liabilities	356,5	248,3
Cash - Liabilities	185,7	153,5
Total	8 832,4	8 058,6

P&L CONSOLIDATED

In m MAD

Account	31/12/16	31/12/15
Operating revenue	1 769,3	1 565,4
Sales of goods and services produced	2 075,5	1 746,5
Other operating revenues	(306,2)	(181,1)
Operating expenses	1 234,5	1 050,5
Material and supply purchases used	1 000,1	808,7
Salaries and fringe benefits	72,0	67,6
Other operating expenses	122,4	124,4
Taxes	33,2	43,8
Operating provisions	6,8	6,1
Operating Income	534,8	514,8
Financial revenue	177,2	160,2
Financial expenses	206,1	187,2
Financial income	(28,9)	(27,0)
Current income	505,9	487,8
Non-current revenue	1,1	0,5
Non-current expenses	8,7	13,9
Non-current income	(7,6)	(13,4)
Income taxes	30,2	24,4
Net income	468,2	450,0



NON CONSOLIDATED ACCOUNTS

BALANCE SHEET STATEMENT (Social accounts)

In m MAD

Assets	31/31/16	31/12/15
Fixed assets	405,1	313,8
Diferred capital expenses	25,3	31,0
Intangible assets	7,9	6,2
Property, plant and equipment	16,1	18,3
Financial assets	355,9	258,3
Current assets	-	7 102,7
Inventories	4 507,1	4 777,2
Land reserve	469,1	752,2
Work in progress	2 699,9	2 255,5
Finished goods	1 338,2	1 769,5
Suppliers - Receivables, advances	50,6	8,3
Trade receivables and related accounts	894,2	743,2
Personnel	0,1	0,4
State	732,5	691,0
Other receivables	1 290,3	867,6
Accruals - assets	7,1	7,0
Cash - Assets	7 481,9	326,0
Securities and investments	-	-
Cheques and cash equivalents	212,2	279,8
Banks	107,9	46,1
Cash, advances and documentary credit	0,1	0,0
Total	8 207,3	7 734,5

BALANCE SHEET STATEMENT (Social accounts)

In m MAD

Liabilities	31/12/16	31/12/15
Equity	4 077,9	3 830,9
Share	1 310,4	1 310,4
Issuance, merger, contribution premiums	1 139,4	1 139,4
Legal reserve	86,0	63,1
Other reserves	404,6	404,6
Retained earnings	709,6	454,9
Net income for the year	427,8	458,4
Financing debts	2 432,0	2 322,7
Bonds	750,0	750,0
Other financing debts	1 682,0	1 572,7
Current liabilities	1 511,5	1 427,9
Trade payables and related accounts	784,3	652,1
Client - advances and deposits	402,9	534,0
Employees liabilities	5,4	5,7
social liabilities	3,6	2,8
State	222,2	196,3
Partners' accounts	13,6	-
Other accounts payable	44,1	4,6
Accruals - liabilities	35,3	31,9
Other provisions for risks and expenses	0,2	0,5
Cash - Liabilities	185,7	152,9
Total	8 207,3	7 734,5

P&L (Social accounts)

In m MAD

P&L	31/12/16	31/12/15
Operating revenue	1 527,4	1 494,3
Sales of goods and services produced	1 921,5	1 754,7
Other operating revenues	(394,1)	(260,4)
Operating expenses	-	995,1
Material and supply purchases used	825,1	759,9
Salaries and fringe benefits	72,0	67,6
Other operating expenses	114,9	115,6
Taxes	31,5	31,9
Operating provisions	17,5	20,1
Operating Income	466,3	499,2
Financial revenue	161,3	155,5
Financial expenses	159,4	157,1
Financial income	1,9	(1,6)
Current income	468,2	497,6
Non-current revenue	0,3	0,5
Non-current expenses	8,6	13,8
Non-current income	(8,4)	(13,4)
Income taxes	32,0	25,7
Net income	427,8	458,4