



The Board of Directors held a meeting on September 27<sup>th</sup>, 2019 under the chairmanship of Mr. Hicham BERRADA SOUNNI to review the activity and approve the consolidated and non consolidated financial statements on June 30<sup>th</sup>, 2019

## CHALLENGE MET THROUGH INNOVATION AND AN AGGRESSIVE SALES STRATEGY

Résidences Dar Saada Group achieved the challenge and significantly improved its presales with a 23% growth rate due to the innovative concept of « social duplex » and the orientation of sales towards finished units. Besides, Consolidated turnover has grown by 50% due to a developed product mix.

The management team feels more confident about the perspectives and emphasizes the importance of preserving a robust financial health and maintaining a sound balance sheet structure to achieve a sustainable development over the long-term.

## CONSOLIDATED ACCOUNTS AT THE END OF JUNE 2019

PRESOLD UNITS	SECURED TURNOVER	CONSOLIDATED TURNOVER	OPERATING INCOME (23% of turnover)	NET INCOME (14% of turnover)	GEARING*
(+23%)		(+50%)			
2 502 units	MAD 1,4 Billion	MAD 616 Million	MAD 144 Million	MAD 84 Million	41%

\*Net debt/ (Equity + Net debt)

### PRESALES PERFORMANCE DRIVEN BY INNOVATION AND AN AGGRESSIVE MARKETING STRATEGY

Despite the economic and the industry constraints, presales performance of the first half of 2019 increased by 23%, as a result of pre-selling of 2 502 units compared to 2 039 units presold at the same period of the previous year. This performance is strongly driven by the concept of « social duplex » representing 37% of the presales of the period as well as a policy of sales orientation towards finished units.

Thus, the secured turnover reached MAD 1,4 billion at the end of June 2019.

### SUSTAINABLE AND STEADY ACTIVITY

#### A 50% INCREASE IN THE LEVEL OF ACTIVITY

Résidences Dar Saada achieved a turnover of MAD 616 million during the first half of 2019, compared to MAD 412 million in the same period of the year 2018, thus an increase of approximately 50%. This performance is achieved due to the improvement of the product mix of the delivered units, which accounts for 1 320 units compared to 1 347 units during the same period of 2018.

#### RESILIENCE OF PROFITABILITY INDICATORS

The generated operating income increased by 16% from MAD 124 million in the first half of 2018 to MAD 144 million in the first half of 2019, which represent an operating margin of 23%. This is explained by the sales orientation towards finished units correlated to a commercial effort on sales prices.

The Group preserves its beneficiary capacity with a consolidated net income of MAD 84 million, generating a net profit margin of 14%, mainly due to an effort on the selling price, the application of the social cohesion tax and the increase in corporate tax due to the change in the product mix.

The corporate tax calculated for the first half of 2019 comes from a periodic product mix and will be readjusted according to the annual product mix.

### ACCELERATING THE PACE OF DEVELOPMENT OF THE MEDIUM STANDARD SEGMENT AND PROJECTS IN AFRICA

#### MEDIUM STANDARD SEGMENT

Residences Dar Saada continues the development of the medium standard segment with first deliveries in the end of 2018. Construction work continued on the medium standard projects in Casablanca during the first half of 2019 and the receipt of two additional tranches is planned for the second half of the year. In addition, a new medium-standard project in northern Morocco will also be started shortly.

#### PROJECTS IN SUB-SAHARAN AFRICA

The subsidiary Saada Côte d'Ivoire, which holds a real estate project in Ivory Coast of 2 200 units on a surface of 41 hectares, continues the construction of the first tranche of the project.

The subsidiary Saada Gabon was liquidated during the first half of 2019. The exit of Saada Gabon from the scope of consolidation has no impact on the group, since Saada Gabon had no project to develop.

### MAINTAINING A WELL MANAGED BALANCE SHEET THROUGH BETTER CONTROL OF WORKING CAPITAL AND DEBT. THUS, REFLECTING THE GROUP'S SOUND FUNDAMENTALS

Residences Dar Saada ensures the control of its balance sheet equilibrium for a better generation of cash through the control of debt, the stabilization of investment and the policy of fast debts recovery.

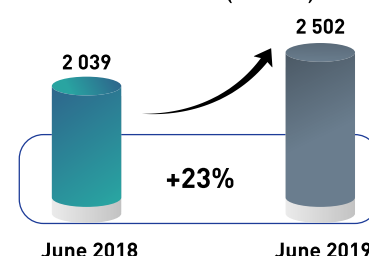
**LAND RESERVE :** The company has a quality land reserve of approximately 1 114 ha. Half of it is located on the Casa-Rabat axis. During the first half of the year, the group has not made any land acquisition. However, acquisition operations are ongoing to be finalized.

**DEBT :** At the end of June 2019, net debt reached MAD 2.9 billion, slightly higher than at the end of 2018. The gearing remained under control at 41%, taking into account the securitization transaction, lease agreements and the application of IFRS 16 on operating leases.

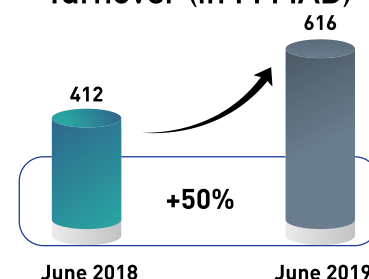
**RECEIVABLES :** Always under control, trade receivables amounted to 806 million dirhams at the end of June 2019, or 5.3 months of annual turnover, compared to 5.8 months at the end of 2018, reflecting the policy of rapid recovery of receivables for a better cash generation.

**FINISHED PRODUCTS :** Thanks to the policy of sales orientation towards finished units, the level of the finished products decreased by 10% from 6,932 units at the end of 2018 to 6,228 units at June 30, 2019.

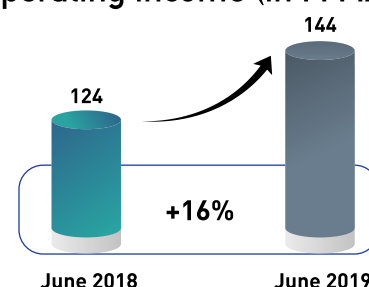
#### Presales (units)



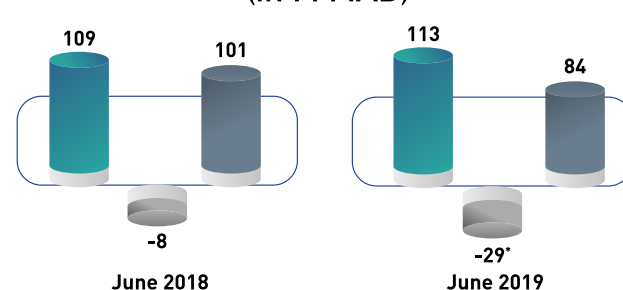
#### Turnover (in M MAD)



#### Operating income (in M MAD)

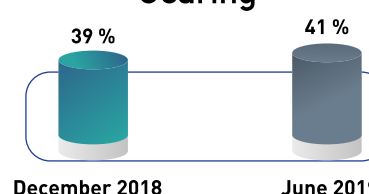


#### Earnings Before Tax and Net Income (in M MAD)



(\*) The estimated corporate tax for the first half of 2019 comes from a periodic product mix and will be readjusted according to the annual product mix.

#### Gearing





# NON CONSOLIDATED ACCOUNTS

	In MAD			
	Fiscal Year at the end of the 30th of June 2019			Previous Fiscal Year at the end of December 31 <sup>st</sup> , 2018
	Gros	Depreciation and provisions	Net	Net
<b>Assets</b>				
NON-VALUED FIXED ASSETS (A)	27.953.866,07	15.669.416,34	12.284.449,73	15.079.836,33
Preliminary expenses				
Expenses to be split	27.953.866,07	15.669.416,34	12.284.449,73	15.079.836,33
Bond repayment premiums				
INTANGIBLE ASSETS (B)	12.272.425,71	4.609.506,51	7.662.919,20	7.877.988,26
Fixed assets in Research and Development				
Patents, trademarks, rights, and similar securities	7.570.425,71	4.609.506,51	2.960.919,20	3.175.988,26
Commercial fund	4.702.000,00		4.702.000,00	4.702.000,00
Other intangible assets				
TANGIBLE ASSETS (C)	34.329.150,39	23.294.867,19	11.034.283,20	11.769.768,73
Land				
Construction	19.149.884,21	11.931.475,28	7.218.408,93	7.923.514,40
Technical Installation, equipemtn and tools	1.694.241,79	833.201,21	861.040,58	912.432,75
Transport equipment	242.732,57	231.497,61	11.234,96	17.599,31
Furniture, office equipment and amenities	13.242.291,82	10.298.693,09	2.943.598,73	2.916.222,27
Other tangible assets				
Tangible assets in progress				
FINANCIAL ASSETS (D)	381.521.808,05	169.606,71	381.352.201,34	382.012.201,34
Fixed loans				
Other financial claims	20.561.710,56		20.561.710,56	21.221.710,56
Equity Securities	360.960.097,49	169.606,71	360.790.490,78	360.790.490,78
Other fixed assets				
FOREIGN EXCHANGE TRANSLATION - ASSETS (E)				
Decrease in fixed receivables				
Increase in financial debts				
TOTAL I (A + B + C + D + E)	456.077.250,22	43.743.396,75	412.333.853,47	416.739.794,66
STOCKS (F)	3.551.209.283,84		3.551.209.283,84	3.728.223.642,19
Goods				
Materials and supplies, consumables	643.110.556,73		643.110.556,73	717.211.744,65
Products under production	1.230.671.479,39		1.230.671.479,39	1.027.428.824,95
Intermediary and residual products				
Finished products	1.677.427.247,72		1.677.427.247,72	1.983.583.072,59
TRADING ASSETS RECEIVABLES (G)	3.527.343.523,19		3.527.343.523,19	3.183.057.220,29
Suppliers, debtors, advances and down payments	93.491.473,54		93.491.473,54	96.518.442,40
Customers and related accounts	762.432.942,99		762.432.942,99	768.778.760,80
Staff	97.923,55		97.923,55	92.615,00
State	412.783.370,29		412.783.370,29	454.408.267,81
Associate accounts				
Other debtors	2.017.343.097,07		2.017.343.097,07	1.636.750.210,64
Accruals and prepayments	241.194.715,75		241.194.715,75	226.508.923,64
INVESTMENT SECURITIES(H)				
CURRENCY TRANSLATION - ASSETS (I)	4.504,72		4.504,72	
TOTAL II (F+G+H+I)	7.078.557.311,75		7.078.557.311,75	6.911.280.862,48
TREASURY - ASSETS				
Checks and cash values	234.288.815,84		234.288.815,84	314.764.404,48
Banks, Corporate treasury, and post office check accounts	37.898.860,23		37.898.860,23	73.419.876,05
Cash	116.019,55		116.019,55	38.910,34
TOTAL III	272.303.695,62		272.303.695,62	388.223.190,87
OVERALL TOTAL (I + II + III)	7.806.938.257,59	43.743.396,75	7.763.194.860,84	7.716.243.848,01

	In MAD	
	Fiscal Year at June 30 <sup>th</sup> , 2019	Previous Fiscal Year at December 31st, 2018
<b>Equity and Liabilities</b>		
EQUITY		
Share Capital	1.310.442.500,00	1.310.442.500,00
Unpaid subscribed capital		
Equity issues, merger, or acquisition	1.139.413.865,28	1.139.413.865,28
Revaluation Surplus		
Legal reserve	130.258.304,39	116.915.467,95
Other reserves	404.614.776,30	404.614.776,30
Retained Earnings	1.244.264.388,32	1.069.377.046,00
Net income pending allocation		
Net income	151.098.374,81	266.856.728,76
TOTAL SHAREHOLDERS' EQUITY (A)	4.380.092.209,10	4.307.620.384,29
CAPITAL AND RESERVES, LOANS AND SIMILAR LIABILITIES(B)		
Investment grants		
Regulated provisions		
FINANCIAL DEBTS (C)	1.832.231.885,29	1.978.768.853,60
Bond borrowings	250.000.000,00	250.000.000,00
Other financial debts	1.582.231.885,29	1.728.768.853,60
OTHER FINANCIAL DEBTS		
LONG-TERM PROVISIONS FOR RISK AND EXPENSES (D)		
Risk provisions		
Expense provisions		
CURRENCY TRANSLATION - equity (E)		
Increase in long-term receivables		
Decrease in financial debts		
TOTAL I ( A + B + C + D + E )	6.212.324.094,39	6.286.389.237,89
CURRENT LIABILITIES (F)	1.134.170.882,59	1.297.014.998,38
Suppliers and accounts payable	507.323.976,99	649.254.718,23
Creditor clients, advances and down payments	148.118.398,78	161.925.978,06
Staff	7.378.034,18	6.767.487,18
Scial Organisation	2.604.460,37	2.597.643,52
State	221.424.793,09	277.335.018,48
Partner accounts	89.950.785,45	22.243.769,85
Other creditors	91.642.636,56	127.079.580,88
Regularization accounts - Liabilities	65.727.797,17	49.810.802,18
OTHER PROVISIONS FOR RISK AND EXPENSES (G)	261.000,00	190.000,00
CURRENCY TRANSLATION - LIABILITIES (H)		
TOTAL II ( F + G + H )	1.134.431.882,59	1.297.204.998,38
TREASURY - LIABILITIES		
Discount credit		
Short term loans	280.000.000,00	40.000.000,00
Banks (accounts payable)	136.438.883,86	92.649.611,74
TOTAL III	416.438.883,86	132.649.611,74
Overall + II + III	7.763.194.860,84	7.716.243.848,01

## PROFIT & LOSS STATEMENT

	In MAD			
	OPERATIONS		Fiscal Year Total at the end of the 30 <sup>th</sup> of June 2019	Previous Fiscal Year at the end of the 30 <sup>th</sup> of June 2018
	Allocated for period 1	On the previous Fical Year 2		
<b>I OPERATING REVENUES</b>				
Sales of goods				
Sale of good and services produced	612.922.853,83		612.922.853,83	257.323.423,92
Turnover	612.922.853,83		612.922.853,83	257.323.423,92
Change in stocks of products (1)	-281.060.115,97		-281.060.115,97	74.239.376,94
Fixed assets manufactured by the company for itself				
General operating grants				
Other Operating Revenue				
Operating write-backs: Transfer of expenses	20.000,00		20.000,00	285.000,00
TOTAL I	331.882.737,86		331.882.737,86	331.847.800,86
<b>II OPERATING EXPENSES</b>				
Cost of goods sold (2)				
Purchases consumed of materials and supplies (2)	113.445.259,53		113.445.259,53	134.315.433,85
Other external costs	32.626.218,40	62.390,47	32.688.608,87	55.518.300,14
Taxes and duties	5.258.639,45	85.894,38	5.344.533,83	1.665.744,13
Staff costs	35.778.926,18		35.778.926,18	39.046.556,54
Other operating expenses				
Operating Provisions	4.578.518,90		4.578.518,90	9.286.644,59
TOTAL II	191.687.562,46	148.284,85	191.835.847,31	239.832.679,25
<b>IV OPERATING INCOME (I-II)</b>	140.195.175,40	-148.284,85	140.046.890,55	92.015.121,61
<b>FINANCIAL REVENUES</b>				
Income from equity securities and other investment	56.700.000,00		56.700.000,00	
Exchange Gains				
Interests and other financial income	10.660.364,21		10.660.364,21	11.038.591,62
Financial write-backs: expenses' transfer	47.163.179,99		47.163.179,99	53.674.851,84
TOTAL IV	114.523.544,20		114.523.544,20	64.713.443,46
<b>FINANCIAL EXPENSES</b>				
Interest Expenses	69.441.892,20		69.441.892,20	71.139.529,75
Foreign exchange loss				
Other financial expenses	7.085,35		7.085,35	
Financial depreciation				
TOTAL V	69.448.977,55		69.448.977,55	71.139.529,75
<b>FINANCIAL INCOME (IV-V)</b>	45.074.566,65		45.074.566,65	-6.426.086,29
<b>VIII CURRENT INCOME (III+ VI)</b>	185.269.742,05	-148.284,85	185.121.457,20	85.589.035,32
<b>NON-CURRENT INCOME</b>				
Income from sales of fixed assets				80.833,33
Balance subsidies				
Times on capital grants				
Other long-term income	2.599.393,66		2.599.393,66	16.163,42
Extraordinary write-backs - expenses transfer				
TOTAL VIII	2.599.393,66		2.599.393,66	96.996,75
<b>NON-CURRENT EXPENSES</b>				
Net amortization of assets sold				228.911,48
Granted Subsidies				
Other non-current expenses	5.780.338,27	113.475,78	5.893.814,05	4.044.391,07
Non-current depreciation, amortization and provision				
TOTAL IX	5.780.338,27	113.475,78	5.893.814,05	4.273.302,55
<b>XI Non Current Income (VIII-IX)</b>	-3.180.944,61	-113.475,78	-3.294.420,39	-4.176.305,80
<b>XII Income Before Taxes (VII+X)</b>	182.088.797,44	-261.760,63	181.827.036,81	81.412.729,52
<b>XIII Income Taxes</b>	30.728.662,00		30.728.662,00	9.202.545,00
<b>XIV Net Income (XI-XII)</b>	151.360.135,44	-261.760,63	151.098.374,81	72.210.184,52
<b>XV TOTAL Revenue (I+IV+VIII)</b>	449.005.675,72		449.005.675,72	396.658.241,07
<b>XVI TOTAL Expenses(II+V+IX+XIII)</b>	297.645.540,28	261.760,63	297.907.300,91	324.448.056,55
<b>Net Income (Total Income - Total Expenses)</b>	151.360.135,44	-261.760,63	151.098.374,81	72.210.184,52



## CONSOLIDATED ACCOUNTS (IFRS)

### FINANCIAL POSITION STATEMENTS

	In K MAD	
Assets	30/06/19	31/12/18
<b>Goodwill</b>	-	-
<b>Intangible Assets</b>	<b>7.706</b>	<b>7.964</b>
<b>Tangible Assets</b>	<b>100.624</b>	<b>83.603</b>
<b>Investment Property</b>	-	-
Long term loan	-	-
Shares in net assets of equity affiliates	-	-
Available-for-sale securities	50	50
Other financial assets	4.123	4.677
<b>Total Financial Assets</b>	<b>4.173</b>	<b>4.727</b>
Deferred tax assets	36.802	35.648
<b>Total Non-Current Assets</b>	<b>149.305</b>	<b>131.942</b>
Inventories and net outstanding	4.913.400	5.075.258
Net account receivables	806.060	825.381
Other third parties	2.355.712	2.067.269
Receivables on disposals of short-term assets		-
Short term debt		-
Cash and cash equivalents	444.941	579.801
<b>Total Current Assets</b>	<b>8.520.113</b>	<b>8.547.709</b>
Non current available-for-sale assets		-
<b>Total Assets</b>	<b>8.669.418</b>	<b>8.679.651</b>

	In K MAD	
Equity and Liabilities	30/06/19	31/12/18
Capital	1.310.443	1.310.443
Issue and merger premiums	1.107.212	1.107.212
Reserves	1.662.663	1.412.691
Reserves related to the change in fair value of financial instruments		-
Reserves related to employee benefits		-
Net Income of the year	83.720	327.441
Currency translation		-
<b>EQUITY GROUP SHARE</b>	<b>4.164.038</b>	<b>4.157.786</b>
Minority reserves	132	149
Minority income	[8]	[17]
<b>MINORITY SHAREHOLDERS' EQUITY</b>	<b>123</b>	<b>132</b>
<b>EQUITY</b>	<b>4.164.162</b>	<b>4.157.918</b>
Long term perpetual subordinated notes		
Convertible bonds		
Other long-term debt	2.020.903	2.019.632
Indebtedness linked to long-term financing leases	73.472	57.965
Deferred tax liabilities	9.527	9.515
Provisions for non-current liabilities and charges	4	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2.103.906</b>	<b>2.087.113</b>
Suppliers	533.112	682.818
Third parties and corporate tax	609.760	613.177
Provisions for current liabilities and charges	256	190
Short-term financial debts (incl. finance lease)	721.487	889.660
Banks	536.735	248.775
<b>TOTAL CURRENT LIABILITIES</b>	<b>2.401.351</b>	<b>2.434.620</b>
Liabilities linked to non-current assets available for sale		-
<b>TOTAL LIABILITIES</b>	<b>8.669.418</b>	<b>8.679.651</b>

### COMPREHENSIVE INCOME STATEMENT

	in K MAD	
Comprehensive Income Statement	30/06/19	30/06/18
Turnover	616.443	411.923
Other income from operations	(260.842)	76.900
<b>REVENUES FROM ORDINARY ACTIVITIES</b>	<b>355.602</b>	<b>488.823</b>
Purchases used and external charges	(168.126)	(323.583)
Staff costs	(37.125)	(39.076)
Taxes and duties	(5.610)	(3.040)
Other operating income and expenses	4.709	3.560
Net depreciation, amortisation and provisions	(5.522)	(3.098)
<b>EXPENSES FROM ORDINARY ACTIVITIES</b>	<b>(211.674)</b>	<b>(365.238)</b>
<b>CURRENT OPERATING INCOME</b>	<b>143.928</b>	<b>123.586</b>
Disposals of assets	-	(148)
Restructuring costs		
Disposals of subsidiaries and equity investments		
Negative Goodwill		
Non-current operating income & expenses	(4.032)	(4.029)
<b>OPERATING INCOME</b>	<b>139.895</b>	<b>119.408</b>
Financial result	(26.478)	(10.103)
Share in net income of investments accounted for using the equity method	-	-
<b>PRE-TAX INCOME FROM CONSOLIDATED COMPANIES</b>	<b>113.417</b>	<b>109.306</b>
Corporate tax	(30.835)	(10.130)
Deferred tax	1.130	1.732
<b>NET INCOME FROM CONSOLIDATED COMPANIES</b>	<b>83.712</b>	<b>100.907</b>
Share in net income/loss of equity affiliates	-	-
<b>NET INCOME FROM CONTINUED OPERATIONS</b>	<b>83.712</b>	<b>100.907</b>
Net result from discontinued operations		-
<b>THE CONSOLIDATED GROUP'S EARNINGS</b>	<b>83.712</b>	<b>100.907</b>
Minority interests	[8]	[55]
<b>NET INCOME GROUP SHARE</b>	<b>83.720</b>	<b>100.962</b>
<b>INCOME OF THE CONSOLIDATED GROUP</b>	<b>83.712</b>	<b>100.907</b>
Other comprehensive income		
Foreign Currency Translation		
Reassessment of hedging derivatives		
Available-for-sale financial assets' reassessment		
Reassessment of fixed assets		
Actuarial gap on defined benefit plans		
After-Tax comprehensive income share of equity affiliates		
Tax effect		
Total other comprehensive income (after tax)	-	-
<b>Net Income</b>	<b>83.712</b>	<b>100.907</b>
attributable to the Group	83.720	100.962
attributable to minority interests	[8]	[55]

### STATEMENT OF CHANGES IN CAPITAL

	in K MAD							
	Capital	Stock	Foreign Exchange Translation	Résult	Minority Reserves	Minority Result	Consolidated Shareholders' Equity	Shareholders' Equity - Group share
Consolidated account at beginning of 2018	1.310.443	2.331.103	0	330.359	151	(34)	3.972.022	3.971.905
Net change in fair value of financial instruments							0	0
Total revenue (expenses) recorded directly in shareholders's equity (Foreign exchange translation of foreign subsidiaries)							0	0
2017 Income appropriation		330.359		(330.359)	(34)	34	0	0
Distribution by the consolidated entity		(141.528)					(141.528)	(141.528)
2018 Consolidated result				327.441		(17)	327.424	327.441
Perimeter variation		(31)			31		[0]	(31)
Capital increase							0	0
Foreign exchange translation							0	0
Other variations							0	0
<b>Consolidated account at the end of 2018</b>	<b>1.310.443</b>	<b>2.519.903</b>	<b>0</b>	<b>327.441</b>	<b>149</b>	<b>(17)</b>	<b>4.157.918</b>	<b>4.157.786</b>

Consolidated account at beginning of 2019	1.310.443	2.519.903	0	327.441	149	(17)	4.157.918	4.157.786
Net change in fair value of financial instruments							0	0
Total revenue (expenses) recorded directly in shareholders's equity (Foreign exchange translation of foreign subsidiaries)							0	0
2018 Income appropriation		327.441		(327.441)	(17)	17	0	0
Distribution by the consolidated entity		(78.627)					(78.627)	(78.627)
2019 Consolidated result				83.720		(8)	83.712	83.720
Perimeter variation		1.126			0		1.126	1.126
Capital increase							0	0
Foreign exchange translation							0	0
Other variations							0	0
Different method		32					32	32
<b>Consolidated account at the end of June 2019</b>	<b>1.310.443</b>	<b>2.769.876</b>	<b>0</b>	<b>83.720</b>	<b>132</b>	<b>(8)</b>	<b>4.164.162</b>	<b>4.164.038</b>



## CONSOLIDATED CASH FLOW STATEMENT

in K MAD

	30/06/19	31/12/18	Variation
<b>Cash flow from operations</b>			
<b>Net Income from consolidated companies</b>	<b>83.712</b>	<b>327.424</b>	<b>(243.712)</b>
Elimination of charges and income with no impact on cash position or not linked to the business	0	0	0
Net Consolidated Depreciation	5.250	5.849	(600)
Deferred tax variation	(1.142)	(791)	(352)
After-Tax Capital gain or loss on disposals	0	(18.825)	18.825
Other elements with no impact on cash flow	4		
<b>Cash flow from operations from all subsidiaries</b>	<b>87.823</b>	<b>313.657</b>	<b>(225.834)</b>
Received dividends	0	0	0
<b>Change in net working capital</b>	<b>(260.320)</b>	<b>(386.055)</b>	<b>125.734</b>
<b>Net Cash Flow from Operating</b>	<b>(172.497)</b>	<b>(72.398)</b>	<b>(100.099)</b>
<b>Cash Flow from Investing</b>			
After-Tax Capital assets acquisition	(21.979)	(5.117)	(16.862)
After-Tax Capital assets disposals	0	31.226	(31.226)
Changes in financial fixed assets	553	(1.308)	1.861
The effect of Perimeter Variation	1.126	(0)	1.126
<b>Net Cash Flow from Investing</b>	<b>(20.300)</b>	<b>24.801</b>	<b>(45.100)</b>
<b>Cash Flow from Financing</b>			
Dividend distributed	(78.627)	(141.528)	62.901
Capital Increase	0	0	0
Bond issuance net of repayments	(151.396)	(9.614)	(141.782)
<b>Net Cash Flow from Financing</b>	<b>(230.023)</b>	<b>(151.142)</b>	<b>(78.881)</b>
<b>Cash increase (decrease)</b>	<b>(422.820)</b>	<b>(198.739)</b>	<b>(224.081)</b>
Opening balance	331.026	529.765	(198.739)
Closing balance	(91.794)	331.026	(422.820)

## SCOPE OF CONSOLIDATION

Entité	% d'interest		Méthode de consolidation
	2019	2018	
Résidences Dar Saada	100,00%	100,00%	Global
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	98,20%	98,20%	Global
Saada Cote d'Ivoire	100,00%	100,00%	Global
Saada Gabon	0,00%	100,00%	
Résidence Dar Saada VII	99,99%	99,99%	Global
Al Borj Al Ali	99,99%	99,99%	Global
FT OLYMPE	100,00%	100,00%	Global

## INTANGIBLE AND TANGIBLE ASSETS:

In thousands of MAD	30/06/2019	31/12/2018
Patent and similar dues	3.004	3.262
Other Intangible assets	4.702	4.702
Sub-total Intangible assets	7.706	7.964
Lands	-	-
Constructions	93.453	79.573
Technical installations, equipment and tools	907	961
Transportation equipment	3.204	18
Furniture and office equipement and other equipement	3.060	3.052
other tangible fixed assetsd	-	-
Constructions in progress	-	-
Sub-total Tangible assets	100.624	83.603
<b>Total</b>	<b>108.329</b>	<b>91.568</b>

## INVENTORY

In thousands of MAD	30/06/2019	31/12/2018
Land Reserve	561.106	612.814
Projects in process	2.515.745	2.288.436
Finished projects	1.836.548	2.174.009
<b>TOTAL</b>	<b>4.913.400</b>	<b>5.075.258</b>

## OTHER CURRENT RECEIVABLES :

In thousands of MAD	30/06/2019	31/12/2018
Suppliers, advances and deposits	109.008	107.023
Staff	98	93
State debtors	558.015	630.407
Other receivables	1.678.619	1.324.297
Accruals and prepayments - assets	9.973	5.449
<b>Total</b>	<b>2.355.712</b>	<b>2.067.269</b>

## FINANCIAL DEBTS

In thousands of MAD	30/06/2019			31/12/2018
	Less than 1 year	More than 1 year	Total	
Borrowings from credit institutions	626.585	1.259.398	1.885.984	2.053.050
Miscellaneous loans and financial accounts payable	88.495	761.505	850.000	850.000
Debts on fixed assets under finance leases	6.406	73.472	79.878	64.208
Bank loans and overdrafts and bank credit balances	536.735	0	536.735	248.775
<b>Total</b>	<b>1.258.222</b>	<b>2.094.375</b>	<b>3.352.596</b>	<b>3.216.033</b>

## OTHER CURRENT LIABILITIES :

En milliers de Dirhams	30/06/2019	31/12/2018
Creditor clients, advances and down payments	184.632	189.410
Staff and social organizations	10.245	9.407
State - Creditor	253.569	329.624
Creditor partners	89.981	22.274
Other creditors	26.563	36.989
Accruals and payables - liabilities	44.770	25.473
<b>Total</b>	<b>609.760</b>	<b>613.177</b>

## TURNOVER

In thousands of MAD	30/06/2019	30/06/2018
Résidences Dar Saada	612.923	257.323
Excellence Immo IV	2.661	51.178
SAKAN COLODOR	63	11.756
Résidence Dar Saada V	-	-
Badalona Immo	2.177	105.667
Résidence Dar Saada IV		
FT Olympe		
Saada Cote d'Ivoire	217	
Résidence Dar Saada VII	6	
Al Borj Al Ali		
<b>Total</b>	<b>618.047</b>	<b>425.924</b>
(-) Intragroupe and eliminations	(1.603)	(14.001)
<b>Total Turnover</b>	<b>616.443</b>	<b>411.923</b>

## DIVIDENDS

In thousands of MAD	Distribution decision 2019	Distribution decision 2018
Number of shares outstanding	26.208.850	26.208.850
Dividend (in MAD)	3,00	5,40
<b>Total dividends</b>	<b>78.627</b>	<b>141.528</b>

## EARNINGS PER SHARE

In thousands of MAD	30/06/2019	30/06/2018
Net income	83.720	100.962
<b>Number of shares outstanding</b>	<b>26.208.850</b>	<b>26.208.850</b>
Basic earnings per share (in MAD)	3,19	3,85
<b>Diluted earnings per share</b>	<b>3,19</b>	<b>3,85</b>