

ESPACES  
SAADA  
LE DROIT AU LOGEMENT DE QUALITÉ



فضاءات  
السعادة  
الحق في جودة السكن

Full year financial communication  
Consolidated and social accounts  
As of December 31<sup>th</sup>, 2018

The Board of Directors met on March 28, 2019 under the chairmanship of **Mr. Hicham BERRADA SOUNNI** to review the activity and approve the consolidated and social financial statements on December 31, 2018.

## Despite a difficult economic context, the Group delivers on its promises and maintains its profitability for 2018 as announced in its strategic plan 2018-2020.

As announced in our first half press release, Résidences Dar Saada started in 2018 a new phase of development of its activities. This new phase is marked by the design of a "New Generation" of social housing model, the development of the medium-standard housing with better finishing standards, and the creation of real estate projects in Sub-Saharan Africa

In a difficult context of real estate activity, Résidences Dar Saada achieved the challenge and realized its objectives in terms of operating performance and balance sheet ratios as announced in its strategic plan 2018-2020, thus reflecting sound financial fundamentals. Indeed, the year 2018 was used to demonstrate that our business plan is sustainable and steady.

These performances reflect the ability and the willingness of the group to pursue its long-term development and consolidate its profitability with the motto of customer satisfaction and shareholders reward.

### CONSOLIDATED ACCOUNTS ON DECEMBER 31<sup>th</sup>, 2018

<b>Net result</b> MAD <b>327</b> millions	<b>Secured turnover</b> MAD <b>1,7</b> billion	<b>Presold units</b> <b>4100 (+15%)</b>	<b>Gearing*</b> <b>39%</b> <small>Net debt / (equity + net debt)</small>
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- Turnover of MAD 1.4 billion of which 30% generated by the medium standard housing segment;
- Gearing maintained at an optimal level of 39%;
- Receivables of 5.8 months of turnover;
- Dividend distribution of 3 MAD/share which represents an average dividend yield of 3.5%.

### THE CONCEPT OF "SOCIAL DUPLEX" HAS STRONGLY IMPROVED THE COMMERCIAL PERFORMANCE

The year 2018 was marked by the commercialization of a new generation of social housing since the end of the first half of 2018. Indeed, the concept of "social duplex" has been particularly popular with our customers. The number of presold units has increased by 15% in 2018 to approximately 4100 units of which 30% are social duplex units.

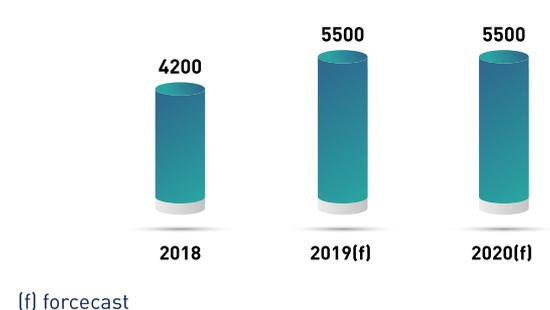
In a difficult economic context, where the real estate market is showing a downward trend, the commercial performance of Résidences Dar Saada reflects the confidence the group enjoys with its customers and reflects our ability to consolidate our market share in the social and medium standard housing sector. The value of the stock of units sold reaches DH 1.7 billion at the end of December 2018, which comforts us in achieving our 2019-2020 forecasts.

Under current market conditions, the company expects a pre-commercialization level between 5,000 and 5,500 units per year between 2019 and 2020.

#### PRESALES IN UNITS



#### DELIVERY IN UNITS



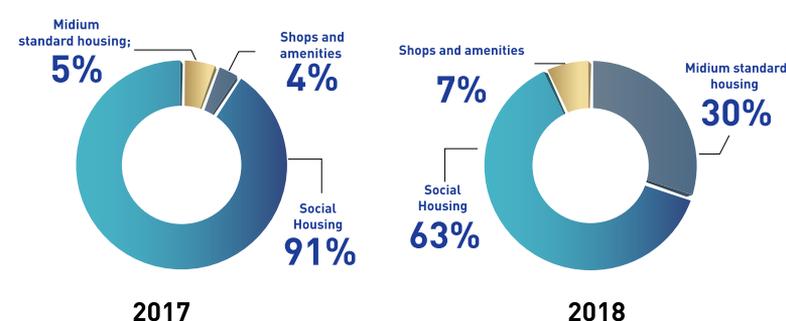
### INCREASING PROFITABILITY IN A DIFFICULT ECONOMIC CONTEXT

#### Net profit in line with announced objectives

Résidences Dar Saada has achieved a turnover of MAD 1.4 billion for the year 2018, of which 70% achieved during the second half, and this following the delivery of nearly 4,200 units. As announced in its 2018-2020 strategic plan, Résidences Dar Saada Group has successfully delivered the first tranche of the medium-standard project Ocean Palm, located in Dar Bouazza. Thus, the share of turnover from the medium-standard segment stands at 30%.

In addition, and as announced in our half-year financial press release, the company completed the production of approximately 4,300 units in 2018, of which 2/3 during the second half of the year.

#### BREAKDOWN OF TURNOVER BY TYPE OF UNIT



Despite a decrease in revenue compared to 2017, 2018 net profit remained at the same level as in 2017, that is 327 million DH online compared to our forecasts. This performance can be explained by a significantly higher level of operating margin (27% versus 21% in 2017) thanks to the improvement of the product mix, particularly the delivery of the first units of our mid-standard project, and the optimization of operating costs and completion deadlines of delivered projects. The net margin thus stands at 23% in 2018 compared to 18% in 2017.

For more accuracy, the company made a sale of assets in 2018 and generated a non-current income of around MAD 19 million.

The turnover of the years 2019 and 2020 is brought to grow under the impulse of the two segments middle standing and Africa with an innovation at the level of social projects. Thus, the expected turnover should generate cumulative growth in net income of around 8% by 2020.

## UPDATE ON THE DEVELOPMENT OF NEW SEGMENTS

### Delivery of the first units of our first medium-standard housing project

In line with our strategic vision for 2018-2020, Residences Dar Saada Group has started the delivery of the first units of Ocean Palm project, located in Dar Bouazza, during the second half of 2018. The share of turnover from the medium-standard housing segment represents 30% of the overall turnover. In addition to the construction work of the other tranches of our two medium-standard housing projects in Casablanca, Résidences Dar Saada intends to start two new medium-standard housing projects in 2019.

### Start of our first project in sub-Saharan Africa

During the year 2018, Residences Dar Saada obtained the authorization for the construction of a real estate project consisting of 2,000 units on a land base of 40 Ha in Côte d'Ivoire with the finalization of the first show flats. Following the start of the first tranche in the second half of 2018, the contribution to turnover will reach nearly 10% from 2019.

## SOUND FINANCIAL FUNDAMENTALS WITH A BETTER LEVEL OF CASH FLOW THANKS TO THE CONTROL OF DEBT, THE STABILIZATION OF INVESTMENT AND FAST RECOVERY OF RECEIVABLES

In the same perspective, Résidences Dar Saada Group reiterates its commitment to achieve the objectives in terms of operational performance with sound financial fundamentals, thanks to a long-term and regular business plan demonstrated in 2018.

**Foncier :** The company has a quality land reserve of approximately 1,114.4 Ha, nearly half of which is located on the Casa-Rabat region. In 2018, the company acquired 39.4 Ha in Marrakech, Casablanca and Cabo Negro. The acquisition budget planned for 2020 is MAD 450 million, of which MAD 300 million were committed in 2018.

**Gearing :** At the end of 2018, net debt amounted to MAD 2.6 billion, that is a debt ratio in line with our objectives. Indeed, gearing remains under control and stands at 39%, taking into account leasing contracts and the securitization transaction for 600 million dirhams.

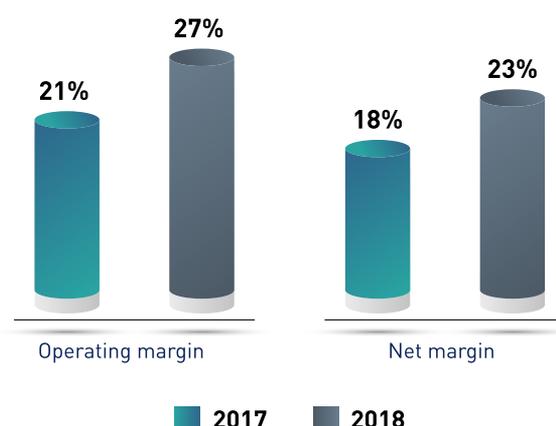
**Receivables :** Always under control, receivables amounted to MAD 825 million at the end of 2018, or 5.8 months of annual sales, in line with our 2018-2020 strategic plan.

**Finished products :** finished products are maintained at a manageable level, i.e. 6,932 units at the end of 2018, of which 2/3 with an average age of less than one year. This stock will respond to 2019-2020 deliveries.

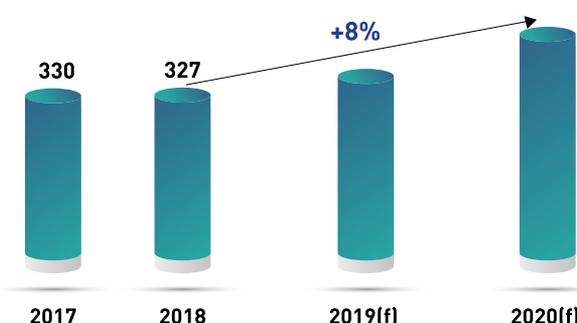
## Reward and retention of shareholders

Given our investment policy related to the consolidation of the land reserve for sustainable development and always anxious to reward and retain Résidences Dar Saada shareholders, the Board of Directors proposed to the general meeting of shareholders to distribute 3 dirhams per share as dividend, i.e. an average yield dividend of 3.5%.

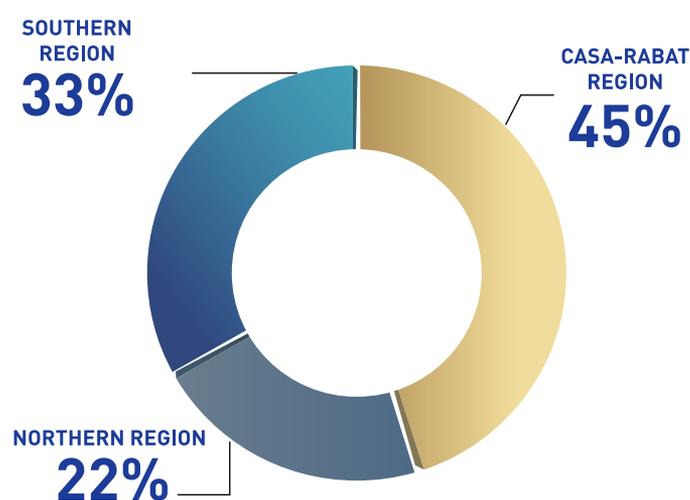
## EVOLUTION OF THE MARGIN



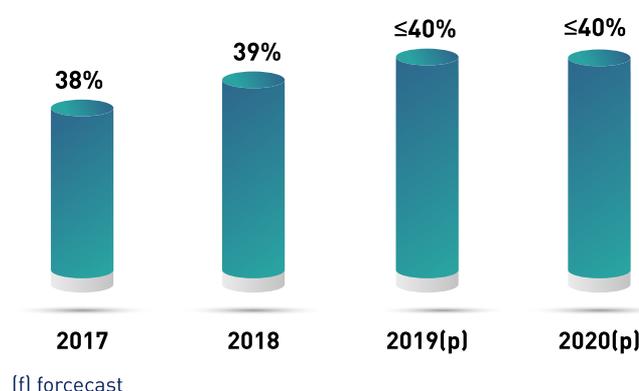
## NET RESULT



## BREAKDOWN OF THE LAND RESERVE BY REGION



## GEARING



(f) forecast



# NON CONSOLIDATED ACCOUNTS

Assets	2018			2017
	Gross	Depreciation and provisions	Net	Net
<b>NON-VALUE FIXED ASSETS (A)</b>	<b>73.646.059,55</b>	<b>58.566.223,22</b>	<b>15.079.836,33</b>	<b>29.739.048,24</b>
Preliminary charge	37.888.750,45	37.888.750,45		5.855.710,08
Expenses to be spread over several years	35.757.309,10	20.677.472,77	15.079.836,33	23.883.338,16
Bond repayment premiums	0,00	0,00	0,00	0,00
<b>INTANGIBLE ASSETS (B)</b>	<b>12.272.425,71</b>	<b>4.394.437,45</b>	<b>7.877.988,26</b>	<b>8.117.326,17</b>
Fixed assets in research and development	0,00	0,00	0,00	0,00
Patents, trademarks, rights and similar securities	7.570.425,71	4.394.437,45	3.175.988,26	3.415.326,17
Commercial Fonds	4.702.000,00	0,00	4.702.000,00	4.702.000,00
Other intangible assets	0,00	0,00	0,00	0,00
<b>TANGIBLE ASSETS (C)</b>	<b>33.587.572,69</b>	<b>21.817.803,96</b>	<b>11.769.768,73</b>	<b>15.762.585,49</b>
Lands	0,00	0,00	0,00	0,00
Constructions	18.943.946,23	11.020.431,83	7.923.514,40	11.466.182,75
Technical installations, equipment and tools	1.665.619,31	753.186,56	912.432,75	848.856,84
Transport equipment	242.732,57	225.133,26	17.599,31	33.898,46
Furniture, office equipment and amenities	12.735.274,58	9.819.052,31	2.916.222,27	3.413.647,44
* Other tangible assets	0,00	0,00	0,00	0,00
Tangible assets in progress	0,00	0,00	0,00	0,00
<b>FINANCIAL ASSETS (D)</b>	<b>382.181.808,05</b>	<b>169.606,71</b>	<b>382.012.201,34</b>	<b>379.333.808,05</b>
Fixed loans	0,00	0,00	0,00	0,00
Other financial claims	21.221.710,56	0,00	21.221.710,56	21.363.710,56
Equity Securities	360.960.097,49	169.606,71	360.790.490,78	357.970.097,49
Other intangible securities	0,00	0,00	0,00	0,00
<b>FOREIGN EXCHANGE DIFFERENCES - ASSETS (E)</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Decrease in fixed receivables	0,00		0,00	0,00
Increase in financial debts	0,00		0,00	0,00
<b>TOTAL I (A+B+C+D+E)</b>	<b>501.687.866,00</b>	<b>84.948.071,34</b>	<b>416.739.794,66</b>	<b>432.952.767,95</b>
<b>STOCKS (F)</b>	<b>3.728.223.642,19</b>	<b>0,00</b>	<b>3.728.223.642,19</b>	<b>3.666.652.995,65</b>
Merchandise	0,00	0,00	0,00	0,00
Materials and supplies, consumables	717.211.744,65		717.211.744,65	632.425.029,22
Current Revenues	1.027.428.824,95		1.027.428.824,95	1.292.673.222,15
Intermediate and residual revenues	0,00	0,00	0,00	0,00
Finished products	1.983.583.072,59	0,00	1.983.583.072,59	1.741.554.744,28
<b>CREANCES DE L'ACTIF CIRCULANT (G)</b>	<b>3.183.057.220,29</b>	<b>0,00</b>	<b>3.183.057.220,29</b>	<b>2.942.200.014,41</b>
<b>TRADING ASSETS RECEIVABLES</b>	<b>96.518.442,40</b>	<b>0,00</b>	<b>96.518.442,40</b>	<b>14.611.055,81</b>
Suppliers, Debtors, Advances and Down Payments	768.778.760,80	0,00	768.778.760,80	637.928.385,76
Customers and related accounts	92.615,00	0,00	92.615,00	81.785,98
Staff	454.408.267,81	0,00	454.408.267,81	573.110.814,41
State	0,00	0,00	0,00	0,00
Other debtors	1.636.750.210,64	0,00	1.636.750.210,64	1.489.631.605,47
Accruals and prepayments - Assets	226.508.923,64	0,00	226.508.923,64	226.836.366,98
<b>INVESTMENT SECURITIES (H)</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>FOREIGN EXCHANGE DIFFERENCES (current items)</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>TOTAL II (F+G+H+I)</b>	<b>6.911.280.862,48</b>	<b>0,00</b>	<b>6.911.280.862,48</b>	<b>6.608.853.010,06</b>
<b>TREASURY - ASSETS</b>	<b>388.223.190,87</b>	<b>0,00</b>	<b>388.223.190,87</b>	<b>420.161.355,45</b>
checks and cash values	314.764.404,48	0,00	314.764.404,48	230.444.560,14
Banks, TG and post office banks	73.419.876,05	0,00	73.419.876,05	189.571.056,27
Cash account for advances and credits	38.910,34	0,00	38.910,34	145.739,04
<b>TOTAL III</b>	<b>388.223.190,87</b>	<b>0,00</b>	<b>388.223.190,87</b>	<b>420.161.355,45</b>
<b>ALL TOTAL I+II+III</b>	<b>7.801.191.919,35</b>	<b>84.948.071,34</b>	<b>7.716.243.848,01</b>	<b>7.461.967.133,46</b>

Liabilities	2018		2017
	2018	2017	2017
<b>EQUITY</b>			
* Share capital	1.310.442.500,00		1.310.442.500,00
* Unpaid subscribed capital			
* Share, merger or contribution premiums	1.139.413.865,28		1.139.413.865,28
* Revaluation Surplus	0,00		0,00
* Legal reserve	116.915.467,95		107.423.560,52
* Other reserves	404.614.776,30		404.614.776,30
* Retained earnings [2]	1.069.377.046,00		1.030.558.594,82
* Net income pending allocation [2]	0,00		0,00
* Net income for the financial year [2]	266.856.728,76		189.838.148,61
<b>TOTAL SHAREHOLDERS' EQUITY (A)</b>	<b>4.307.620.384,29</b>		<b>4.182.291.445,53</b>
<b>QUASI-EQUITY (B)</b>	<b>0,00</b>		<b>0,00</b>
* Investment grants	0,00		0,00
* Regulated provisions	0,00		0,00
<b>FINANCIAL DEBTS (C)</b>	<b>1.978.768.853,60</b>		<b>1.963.079.251,68</b>
* Bond borrowings	250.000.000,00		250.000.000,00
* Other financial debts	1.728.768.853,60		1.713.079.251,68
<b>LONG-TERM PROVISIONS FOR LIABILITIES AND CHARGES (D)</b>	<b>0,00</b>		<b>0,00</b>
* Risk provisions	0,00		0,00
* Expense provisions	0,00		0,00
<b>FOREIGN CURRENT EXCHANGE DIFFERENCES (E)</b>	<b>0,00</b>		<b>0,00</b>
* Increase in long term receivables	0,00		0,00
* Decrease in financial debts	0,00		0,00
<b>Total II(A+B+C+D+E)</b>	<b>6.286.389.237,89</b>		<b>6.145.370.697,21</b>
<b>DEBT OF CURRENT LIABILITIES</b>	<b>1.297.014.998,38</b>		<b>1.275.375.692,40</b>
* Suppliers and Accounts payable	649.254.718,23		615.725.356,95
* Creditor clients, advances and down payments	161.925.978,06		243.566.071,87
* Staff	6.767.487,18		6.085.805,42
* Social Organization	2.597.643,52		2.819.618,69
* State	277.335.018,48		232.902.923,45
* Partner accounts	22.243.769,85		7.113.717,97
* Other creditors	127.079.580,88		112.868.964,06
* Regularization accounts - Liabilities	49.810.802,18		54.293.233,99
<b>OTHERS PROVISIONS FOR RISKS AND COMMITMENTS (G)</b>	<b>190.000,00</b>		<b>285.000,00</b>
<b>FOREIGN CURRENT EXCHANGE DIFFERENCES - LIABILITIES (Current)</b>	<b>0,00</b>		<b>0,00</b>
<b>Total II (F+G+H)</b>	<b>1.297.204.998,38</b>		<b>1.275.660.692,40</b>
<b>TREASURY-LIABILITY</b>	<b>132.649.611,74</b>		<b>40.935.743,85</b>
* Discount credit	0,00		0,00
* Short-term loans	40.000.000,00		40.000.000,00
* Banks (Accounts payable)	92.649.611,74		935.743,85
<b>TOTAL III</b>	<b>132.649.611,74</b>		<b>40.935.743,85</b>
<b>ALL TOTAL I+II+III</b>	<b>7.716.243.848,01</b>		<b>7.461.967.133,46</b>

NATURE	OPERATIONS		2018		2017
	Allocated for period 1	On the FY before 2	3=2+1	4	
<b>I OPERATING INCOME</b>					
Sales of goods (in the unaltered)	0,00	0,00	0,00	0,00	
Sale of good and services produced	1.199.069.710,84	0,00	1.199.069.710,84	1.823.786.694,48	
Change in stocks of products [1]	-180.112.684,60		-180.112.684,60	-1.090.473.854,53	
Fixed assets manufactured by the company for itself	0,00	0,00	0,00	0,00	
General Operating Expenses	0,00	0,00	0,00	0,00	
Other Operating Revenue	0,00	0,00	0,00	0,00	
Operating write-backs: Transfer of the expendi	285.000,00	0,00	285.000,00	242.523.187,51	
<b>Total I</b>	<b>1.019.242.026,24</b>	<b>0,00</b>	<b>1.019.242.026,24</b>	<b>975.836.027,46</b>	
<b>II OPERATING EXPENSES</b>					
Cost of goods sold	0,00	0,00	0,00	0,00	
Purchases consumed of materials and supplies and works	497.129.901,34	628,53	497.130.529,87	479.428.532,48	
Other external costs	97.021.297,29	1.330.310,32	98.351.607,61	117.350.125,22	
Taxes and duties	27.331.464,82	379.208,12	27.710.672,94	50.447.382,41	
Staff costs	73.384.419,43	0,00	73.384.419,43	79.562.687,81	
Other operating expenses	0,00	0,00	0,00	27.673.219,85	
Operating Provisions	18.459.915,20	0,00	18.459.915,20	20.175.842,88	
<b>Total II</b>	<b>713.326.998,08</b>	<b>1.710.146,97</b>	<b>715.037.145,05</b>	<b>774.637.790,65</b>	
<b>III OPERATING PROFIT (I-II)</b>			<b>304.204.881,19</b>	<b>201.198.236,81</b>	
<b>IV III FINANCIAL INCOME</b>					
Income from equity securities and other investment	0,00	0,00	0,00	0,00	
Exchange Gains	39.977,14	0,00	39.977,14	12.607,67	
Interests and other financial income	20.484.057,66	0,00	20.484.057,66	32.649.358,07	
Financial reversals: transfer expenses	102.923.729,11	0,00	102.923.729,11	132.957.796,71	
<b>Total IV</b>	<b>123.447.763,91</b>	<b>0,00</b>	<b>123.447.763,91</b>	<b>165.619.762,45</b>	
<b>V FINANCIAL EXPENSES</b>					
Interest Expenses	148.757.003,71	0,00	148.757.003,71	164.701.409,45	
Foreign exchange loss	8.678,88	0,00	8.678,88	10.664,85	
Other financial expenses	0,00	0,00	0,00	0,00	
Financial endowments	169.606,71	0,00	169.606,71	0,00	
<b>Total V</b>	<b>148.935.289,30</b>	<b>0,00</b>	<b>148.935.289,30</b>	<b>164.712.074,30</b>	
<b>VI FINANCIAL RESULT (VI-VI)</b>			<b>-25.487.525,39</b>	<b>907.688,15</b>	
<b>VII CURRENT INCOME (III+VI)</b>			<b>278.717.355,80</b>	<b>202.105.924,96</b>	
<b>VIII NON-CURRENT INCOME</b>					
Income from sales of fixed assets	31.225.583,33	0,00	31.225.583,33	41.666,67	
Balance subsidies	0,00	0,00	0,00	0,00	
Times on capital grants	0,00	0,00	0,00	0,00	
Non-current income	17.475.477,65	14.389,93	17.489.867,58	458.820,44	
Non-current write-backs - transfer of charges	0,00	0,00	0,00	0,00	
<b>Total VIII</b>	<b>48.701.060,98</b>	<b>14.389,93</b>	<b>48.715.450,91</b>	<b>500.487,11</b>	
<b>IX NON-RECURRING EXPENSES</b>					
Net amortization of assets sold	2.632.843,41	0,00	2.632.843,41	17.630,55	
Granted Subsidies	0,00	0,00	0,00	0,00	
Other non-current expenses	6.182.885,54	0,00	6.182.885,54	8.935.055,91	
Non-current depreciation, amortization and provision	0,00	0,00	0,00	0,00	
<b>Total IX</b>	<b>8.815.728,95</b>	<b>0,00</b>	<b>8.815.728,95</b>	<b>8.952.686,46</b>	
<b>X NON-CURRENT INCOME (VIII - IX)</b>			<b>39.899.721,96</b>	<b>-8.452.199,35</b>	
<b>XI INCOME BEFORE TAXES (VII+X)</b>			<b>318.617.077,76</b>	<b>193.653.725,61</b>	
<b>XII INCOME TAXES</b>	<b>51.760.349,00</b>	<b>0,00</b>	<b>51.760.349,00</b>	<b>3.815.577,00</b>	
<b>XIII NET INCOME (XI-XII)</b>			<b>266.856.728,76</b>	<b>189.838.148,61</b>	
<b>XIV TOTAL REVENUE (I+IV+VIII)</b>			<b>1.191.405.241,06</b>	<b>1.141.956.277,02</b>	
<b>XV TOTAL EXPENSES (II+V+IX+XII)</b>			<b>924.548.512,30</b>	<b>952.118.128,41</b>	
<b>XVI NET INCOME (Total income - Total expenses)</b>			<b>266.856.728,76</b>	<b>189.838.148,61</b>	



## CONSOLIDATED ACCOUNTS

### I - ETAT DE SITUATION FINANCIÈRE

In thousands MAD

Assets	2018	2017
Goodwill	-	-
<b>INTANGIBLE ASSETS</b>	<b>7.964</b>	<b>8.526</b>
<b>TANGIBLE ASSETS</b>	<b>83.603</b>	<b>96.278</b>
<b>INVESTMENT PROPRTY</b>	<b>-</b>	<b>-</b>
Long term loan	-	-
Invertment in associates	-	-
Available-for-sale securities	50	50
Other financial assets	4.677	3.369
<b>TOTAL FINACIAL ASSETS</b>	<b>4.727</b>	<b>3.419</b>
Deferred tax assets	35.648	35.512
<b>TOTAL NON-CURRENT ASSETS</b>	<b>131.942</b>	<b>143.736</b>
Inventories and net outstandings	5.075.258	5.027.541
Net trade receivables	825.381	753.298
Other third parties	2.067.269	1.898.330
Receivables on disposals of short-term assets	-	-
Short term borrowing	-	-
Cash and cash equivaesnts	579.801	570.700
<b>TOTAL CURRENT ASSETS</b>	<b>8.547.709</b>	<b>8.249.870</b>
Non current available-for-sale assets	-	-
<b>TOTAL ASSETS</b>	<b>8.679.651</b>	<b>8.393.606</b>

In thousands MAD

LIABILITIES	2018	2017
Capital	1.310.443	1.310.443
Issue and merger premiums	1.107.212	1.107.212
Reserves	1.412.691	1.223.891
Reserves related to the change in fair value of financial	-	-
Reserves related to employee benefits	-	-
Financial Year Result	327.441	330.359
Conversion differences	-	-
<b>EQUITY GROUP SHARE</b>	<b>4.157.786</b>	<b>3.971.905</b>
Minority Reserves	149	151
Minority Outcome	(17)	(34)
Minority shareholders' equity	132	117
<b>EQUITY</b>	<b>4.157.918</b>	<b>3.972.022</b>
Long term Perpetual Subordinated Notes	-	-
Bonds convertible into shares	-	-
Other long-term debt	2.019.632	2.071.105
Indebtedness linked to long-term financing Leases	57.965	62.055
Deferred tax liabilities	9.515	10.170
Provisions for non-current liabilities and charges	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2.087.113</b>	<b>2.143.330</b>
Suppliers	682.818	680.185
Other Third Parties and corporate tax	613.177	713.029
Provisions for current liabilities and charges	190	288
Short-term financial debts (incl. Finance lease)	889.660	843.816
Banks	248.775	40.936
<b>TOTAL CURRENT LIABILITIES</b>	<b>2.434.620</b>	<b>2.278.254</b>
Liabilities relating to non-current assets aavailable for sale	-	-
<b>TOTAL Liabilities</b>	<b>8.679.651</b>	<b>8.393.606</b>

### II- ETAT DU RESULTAT GLOBAL

In thousands MAD

STATEMENT OF COMPREHENSIVE INCOME	2018	2017
Turnover	1.439.980	1.860.100
Other income from operations	(185.770)	(347.677)
<b>REVENUES FROM ORDINARY ACTIVITIES</b>	<b>1.254.210</b>	<b>1.512.423</b>
Purchases used and external charges	(765.082)	(986.549)
Staff costs	(74.023)	(79.563)
Taxes and duties	(29.159)	(64.403)
Other operating income and expenses	8.121	7.606
Net depreciation, amortisation and provisions	(6.358)	(6.459)
<b>EXPENSES FROM ORDINARY ACTIVITIES</b>	<b>(866.501)</b>	<b>(1.129.368)</b>
<b>CURRENT OPERATING RESULT</b>	<b>387.708</b>	<b>383.055</b>
Disposals of assets	18.721	(258)
Restructuring costs	-	-
Disposals of subsidiaries and equity investments	-	-
Negative Goodwill	-	-
Other non-current income & expenses	11.439	(9.799)
<b>OPERATING INCOME</b>	<b>417.869</b>	<b>372.998</b>
Financial result	(37.442)	(36.994)
Share in net income of investments accounted for under for under the equity	-	-
<b>RESYLT BEFORE TAX OF INTERGROUP COMPANIESP</b>	<b>380.426</b>	<b>336.004</b>
Corporate taxes	(53.793)	(5.323)
Deferred tax	791	(356)
<b>NET INCOME OF CONSOLIDATED COMPANIES</b>	<b>327.424</b>	<b>330.325</b>
Share in net income/loss of affiliates	-	-
<b>NET INCOME OF CONTINUED OPERATIONS</b>	<b>327.424</b>	<b>330.325</b>
Net result from discontinued operations	-	-
<b>RESULTS OF THE CONSOLIDATED GROUP</b>	<b>327.424</b>	<b>330.325</b>
Minority interests	(17)	(34)
<b>NET INCOME GROUP SHARE</b>	<b>327.441</b>	<b>330.359</b>
<b>RESULTS OF THE CONSOLIDATED GROUP</b>	<b>327.424</b>	<b>330.325</b>
Other comprehensive income	-	-
Currency translation	-	-
Reassessment of hedging derivatives	-	-
Reassessment available-for-sale financial assets	-	-
Reassessment of fixed assets	-	-
Actuarial gap on defined benefit plans	-	-
Share of comprehensive income of companies accounted for using the	-	-
Effet d'impôt	-	-
Total other comprehensive income (after tax)	-	-
<b>OVERALL RESULT</b>	<b>327.424</b>	<b>330.325</b>
attributable to the Group	327.441	330.359
attributable to minority interests	(17)	(34)