

Residences Dar Saada H1 2016 results in line with communicated guidance.

Consolidated accounts

879 mMAD
Turnover
↑ **+30 %**

168 mMAD
Net income
↑ **+9 %**

c. 12 300
Pre-sold units

39%
Gearing*

Operational performance consistent with company development plan

Land bank

No land acquisition has been made during H1 2016. Land Bank remains stable at c. 1000 ha.

Commercialization

During H1 2016, 2,086 units has been commercialized representing a turnover of 626 mMAD decreasing by 13% compared to H1 2015. Total backlog reached c.12 300 units and a secured turnover of c. 3,3 bn MAD.

Production

4,028 units has been completed and 3,600 new houses has been started in H1 2016.

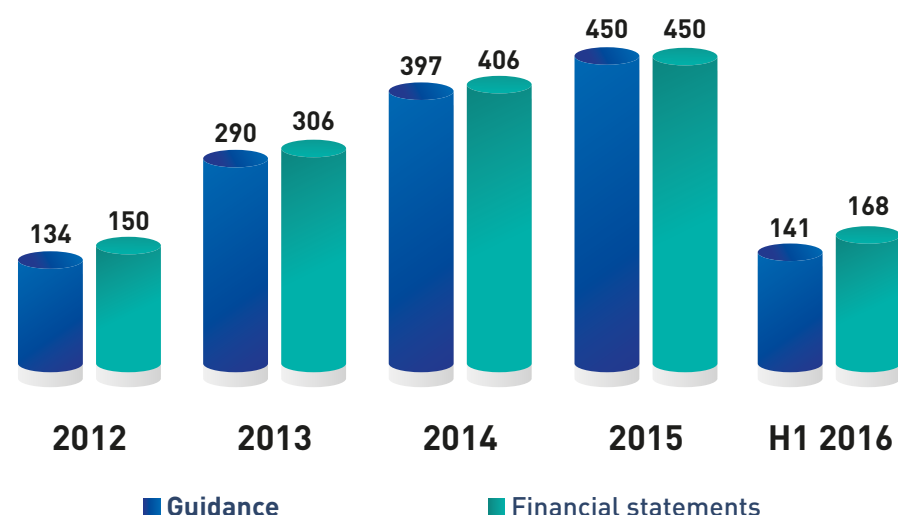
Units delivery

In line with H1 2016 target, units delivery reached 2,961 units.

Confirmation of 2016 end-year target

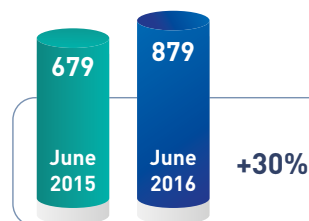
2016 end year target maintained as released in our 2015 EY financials with a moderate growth.

Financial statements Vs company guidance



Results in line with released guidance

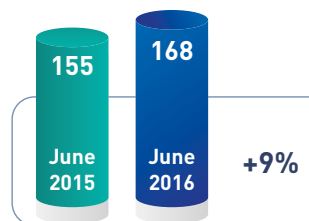
Turnover at objective



H1 2016 turnover has reached 879 mMAD jumping by 30% Vs H1 2015. This performance is in line with units delivery planning.

Consolidated turnover
(in mMAD)

Net result hits guidance



Net result amounted to 168 mMAD in H1 2016 increasing by 9% Vs H1 2015. Net margin declined going from 23% in H1 2015 to 19% in H1 2016 due to projects and projects mix.

Consolidated net result
(in mMAD)

Healthy and strong financial ratios and fundamentals

A low gearing ratio

As of June, 30 2016, gearing ratio* is at a level of 39% with a net debt of 2,4 bn mMAD. The Company has reimbursed 251 mMAD and used 467 mMAD new debt during H1 2016.

A continuous monitoring of receivables

Client receivables at 792 mMAD contained at 4,3 months of rolling year sales (H2 2015 and H1 2016).

Finished products stock at an optimal level

As of end June 2016, finished products stock is constituted of 6,653 units. This stock will feed the acceleration of units delivery during H2 2016.



CONSOLIDATED ACCOUNTS

| Perimetre consolidation | | | | |
|-----------------------------|---------------|---------|----------------------|--------|
| Company | % of interest | | Consolidation method | |
| | June-16 | Dec-15 | June-16 | Dec-15 |
| Excellence Immo IV | 99,99% | 99,99% | Global | Global |
| Sakane Colodor | 100,00% | 100,00% | Global | Global |
| Résidences Dar Saâda V SARL | 99,88% | 99,88% | Global | Global |
| Badalona Immo | 100,00% | 100,00% | Global | Global |
| Résidences Dar Saâda IV | 97,00% | 97,00% | Global | Global |
| Saada Côte d'Ivoire | 100,00% | 100,00% | Global | Global |
| Saada Gabon | 100,00% | 100,00% | Global | Global |
| Résidences Dar Saâda VII | 99,00% | 99,00% | Global | Global |
| Al Borj Al Ali | 99,90% | - | Global | - |

CONSOLIDATED ACCOUNTS

In m MAD

| Assets | 30/06/16 | 31/12/15 |
|--|----------------|----------------|
| Fixed assets | 284,1 | 187,2 |
| Goodwill | 248,3 | 149,8 |
| Intangible assets | 6,1 | 6,2 |
| Property, plant and equipment | 28,2 | 29,6 |
| Financial assets | 1,5 | 1,5 |
| Current assets | 7 862,3 | 7 471,9 |
| Inventories | 5 668,8 | 5 493,5 |
| Trade receivables and related accounts | 791,6 | 742,8 |
| Other receivables and current assets | 1 401,9 | 1 235,6 |
| Cash - Assets | 489,2 | 399,5 |
| Total | 8 635,5 | 8 058,6 |

CONSOLIDATED ACCOUNTS

In m MAD

| Liabilities | 30/06/15 | 30/12/15 |
|---|----------------|----------------|
| Equity | 3 748,0 | 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 | 168,3 | 450,0 |
| Minorities | 0,2 | 0,3 |
| Financing debts | 2 708,8 | 2 481,8 |
| Provisions | 0,5 | 0,5 |
| Current liabilities | 2 027,4 | 1 662,2 |
| Trade payables and related accounts | 986,1 | 693,4 |
| Client - advances and deposits | 614,8 | 720,5 |
| Other current liabilities | 426,6 | 248,3 |
| Cash - Liabilities | 150,5 | 153,5 |
| Total | 8 635,5 | 8 058,6 |

P&L CONSOLIDATED

In m MAD

| Comptes | 30/06/16 | 30/06/15 |
|--------------------------------------|---------------|---------------|
| Operating revenue | 916,2 | 755,2 |
| Sales of goods and services produced | 878,8 | 678,5 |
| Other operating revenues | 37,4 | 76,7 |
| Operating expenses | 725,4 | 571,5 |
| Material and supply purchases used | 591,1 | 441,8 |
| Salaries and fringe benefits | 20,4 | 33,7 |
| Other operating expenses | 37,3 | 63,0 |
| Taxes | 73,4 | 26,0 |
| Operating provisions | 3,2 | 6,9 |
| Operating Income | 190,8 | 183,7 |
| Financial revenue | 80,4 | 79,0 |
| Financial expenses | 94,5 | 91,6 |
| Financial income | (14,1) | (12,6) |
| Current income | 176,6 | 171,1 |
| Non-current revenue | 1,0 | 0,0 |
| Non-current expenses | 2,6 | 5,5 |
| Non-current income | (1,7) | (5,5) |
| Income taxes | 6,7 | 11,0 |
| Net income | 168,3 | 154,6 |



NON CONSOLIDATED ACCOUNTS

BALANCE SHEET STATEMENT (Social accounts)

In m MAD

| Assets | 30/06/16 | 30/12/15 |
|--|----------------|----------------|
| Fixed assets | 409,6 | 313,8 |
| Diferred capital expenses | 31,1 | 31,0 |
| Intangible assets | 6,0 | 6,2 |
| Property, plant and equipment | 17,2 | 18,3 |
| Financial assets | 355,2 | 258,3 |
| Current assets | 7 260,7 | 7 094,6 |
| Inventories | 4 849,8 | 4 777,2 |
| Land reserve | 544,7 | 752,2 |
| Work in progress | 2 677,2 | 2 255,5 |
| Finished goods | 1 627,8 | 1 769,5 |
| Suppliers - Receivables, advances | 17,7 | 8,3 |
| Trade receivables and related accounts | 702,6 | 743,2 |
| Personnel | 0,2 | 0,4 |
| State | 767,7 | 691,0 |
| Other receivables | 900,1 | 867,6 |
| Accruals - assets | 22,7 | 7,0 |
| Cash - Assets | 477,1 | 326,0 |
| Securities and investments | - | - |
| checks | 236,5 | 279,8 |
| Banks | 240,5 | 46,1 |
| Cash | 0,1 | 0,0 |
| Total | 8 147,3 | 7 734,5 |

BALANCE SHEET STATEMENT (Social accounts)

In m MAD

| Liabilities | 30/06/16 | 30/12/15 |
|---|----------------|----------------|
| Equity | 3 785,0 | 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 | 134,9 | 458,4 |
| Financing debts | 2 442,8 | 2 322,7 |
| Bonds | 750,0 | 750,0 |
| Other financing debts | 1 692,8 | 1 572,7 |
| Current liabilities | 1 768,4 | 1 427,9 |
| Trade payables and related accounts | 918,3 | 652,1 |
| Client - advances and deposits | 446,4 | 534,0 |
| Employees liabilities | 10,1 | 5,7 |
| social liabilities | 3,3 | 2,8 |
| State | 206,7 | 196,3 |
| Partners' accounts | 81,4 | - |
| Other accounts payable | 83,8 | 4,6 |
| Accruals - liabilities | 18,3 | 31,9 |
| Other provisions for risks and expenses | 0,6 | 0,5 |
| Cash - Liabilities | 150,5 | 152,9 |
| Total | 8 147,3 | 7 734,5 |

CPC

In m MAD

| P&L | 30/06/16 | 30/06/15 |
|--------------------------------------|--------------|--------------|
| Operating revenue | 759,2 | 735,2 |
| Sales of goods and services produced | 740,2 | 679,0 |
| Other operating revenues | 12,4 | 56,2 |
| Operating expenses | 610,2 | 555,2 |
| Material and supply purchases used | 481,6 | 427,1 |
| Salaries and fringe benefits | 37,3 | 33,7 |
| Other operating expenses | 63,4 | 59,7 |
| Taxes | 19,0 | 24,6 |
| Operating provisions | 8,9 | 10,1 |
| Operating Income | 149,0 | 180,0 |
| Financial revenue | 73,3 | 79,2 |
| Financial expenses | 77,2 | 79,9 |
| Financial income | (3,9) | (0,7) |
| Current income | 145,1 | 179,3 |
| Non-current revenue | 0,1 | 0,0 |
| Non-current expenses | 2,6 | 5,5 |
| Non-current income | (2,5) | (5,5) |
| Income taxes | 7,6 | 11,6 |
| Net income | 134,9 | 162,2 |