

2014 ANNUAL RESULTS PRESENTATION

31 MARS 2015



Agenda

2014 HIGHLIGHTS
OPERATIONAL REVIEW
FINANCIAL REVIEW
2015 GUIDANCE



2014 HIGHLIGHTS

2014 HIGHLIGHTS

AN OUSTANDING YEAR

Strong progression of deliveries
c. 6000 units delivered

Sharp growth of net result
+33%

Contained receivables delay
3,5 months of sales

Significant improvement of gearing ratio
At 33%

Solid commercial performance
More than 6200 units

Dividend proposal of 6,4 Dh per share

Operational review

Operational review

RÉSIDENCES DAR SAADA ACTIVITY VALUE CHAIN

- Implement marketing and communications strategy
- Project marketing
- Sales management and administration
- After sales services

- Deliver the final product to the client
- Assist the client in the administrative and financing procedures



- Identify and acquire the land required to realize the planned development
- Conduct research related to legal, architectural and financial issues
- Manage the administrative processes (building permit, residence permit...)
- Select and supervise parties responsible for project conception

- Permis de construire
- Initiation des travaux de construction.
- Supervision des travaux de construction effectués par les différents sous-traitants.

LAND BANK : A SELECTIVE ACQUISITION STRATEGY

2014 land acquisitions (34 ha)

21ha in Tamaris (Casablanca)

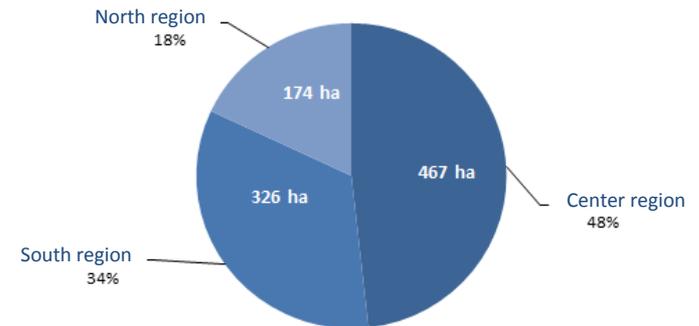
2ha in Deroua (Casablanca)

10ha in Martil (North region)

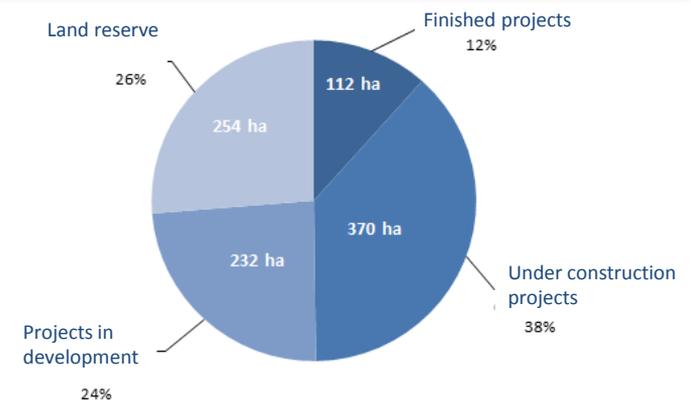
Total land bank

967 ha

Breakdown of land bank by region



Breakdown of land bank by use



North Region : Tanger, Martil, Oujda and Fes

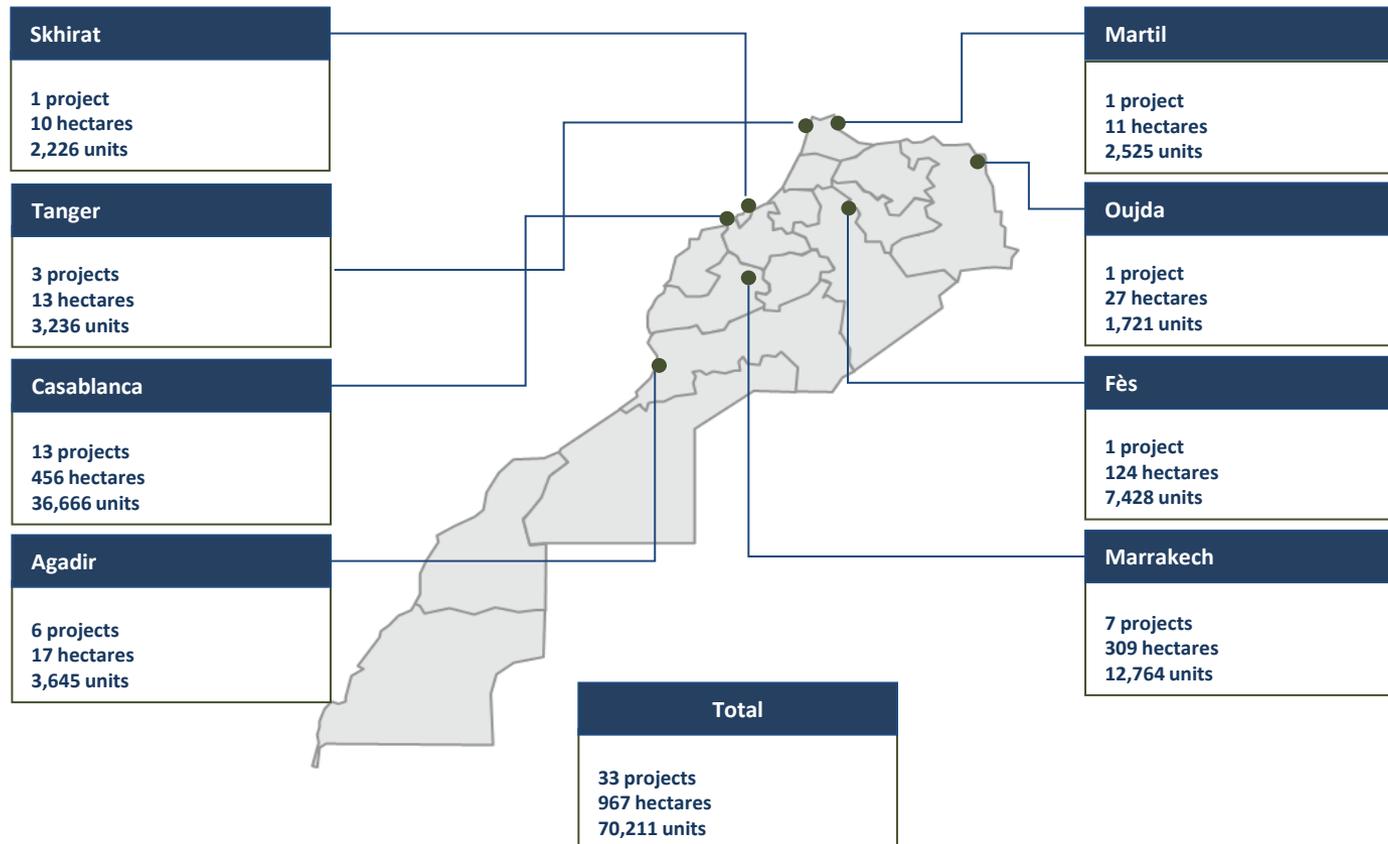
South Region : Marrakech and Agadir

Center Region : Casablanca – Rabat axis

PROJECTS LOCATED IN CASABLANCA AND MAJOR CITIES WITH HIGH DEMAND

Résidences Dar Saada projects located in big cities

52% of total projects units are in Casablanca with c. 36 700 units



Operational review

Development phase

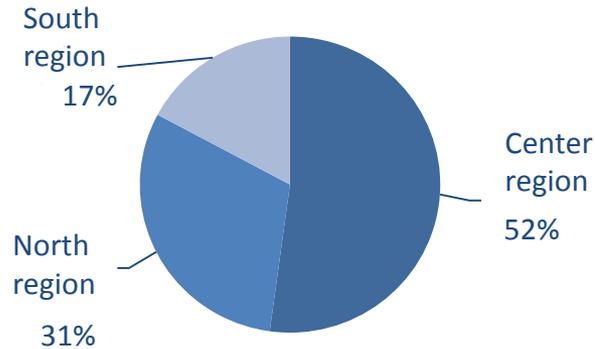
Commercial phase

Construction phase

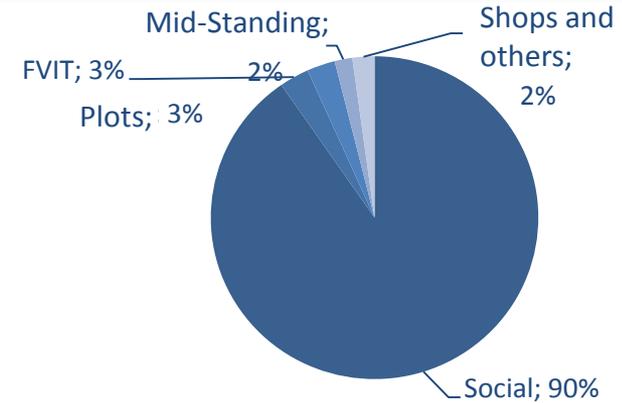
Delivery phase

SOLID COMMERCIAL PERFORMANCE...AND FINISHED PROJECT SOLD AT A LEVEL OF 91%

Breakdown of pre-sold units by region



Breakdown of pre-sold units by type

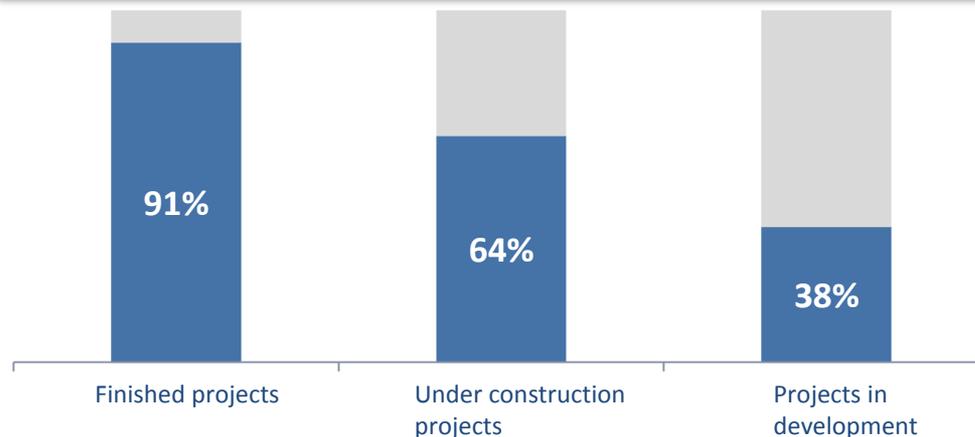


6216 units pre-sold in 2014

Stock of units pre-sold of c. 15 000 units

Secured sales (value of pre-sold units) of 4,5 bn MAD

Level of commercialization by project advancement



Operational review

Development phase

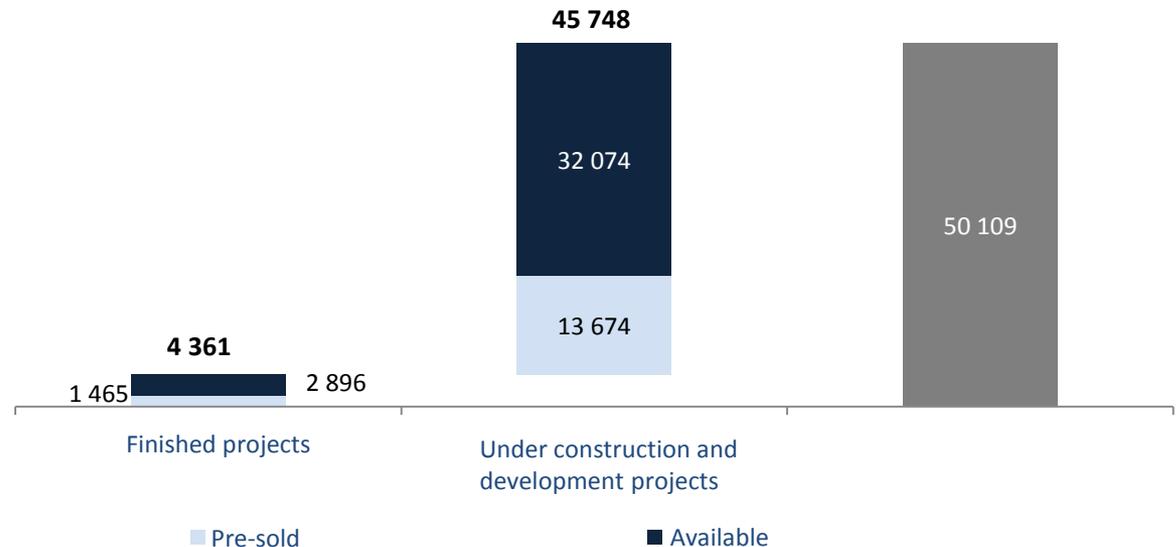
Commercial phase

Construction phase

Delivery phase

OPTIMAL FINISHED PRODUCTS STOCK O/W A THIRD IS PRE-SOLD AND HAS 14 MOTHS AGE

A third of finished products already pre-sold



Finished products are in constant rotation and have in average 14 months



Units produced during 2014

6680 units

Advancement of projects under construction

60%

Units starts in 2014

6700 units

Operational review

Development phase

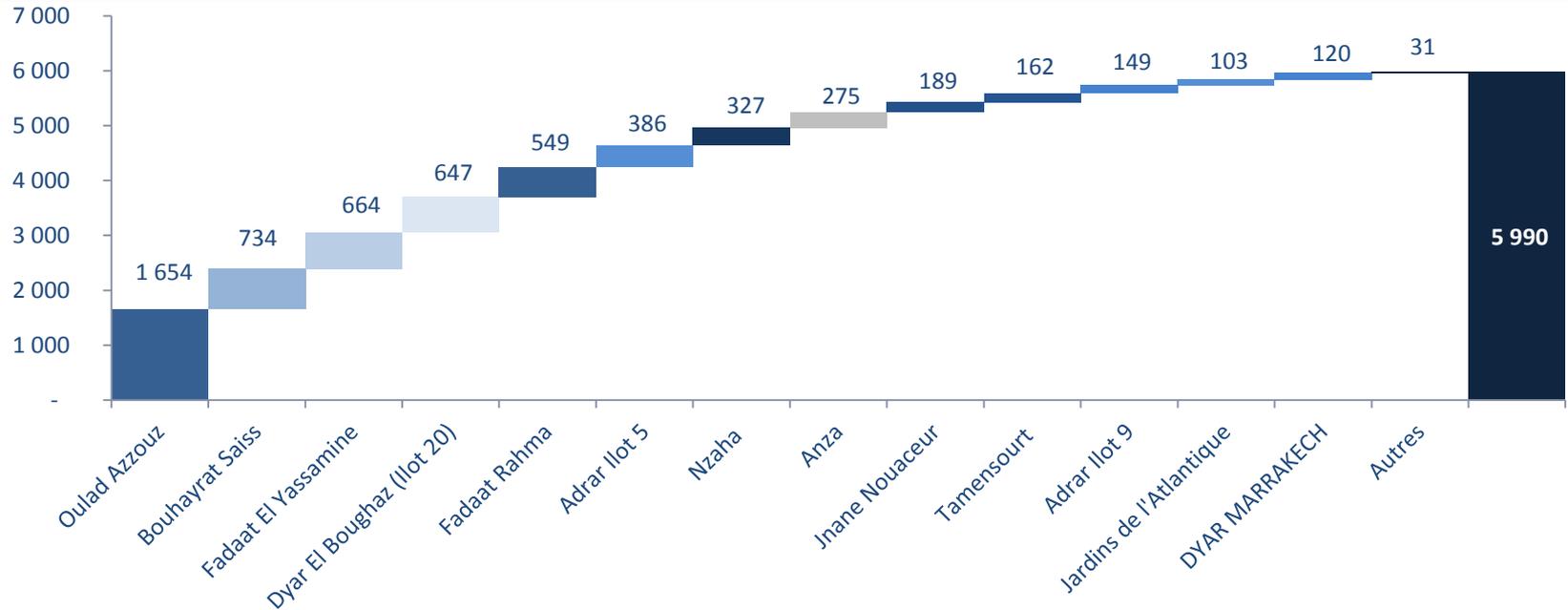
Commercial phase

Construction phase

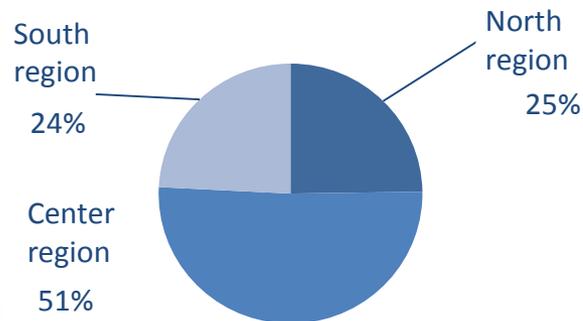
Delivery phase

UNITS DELIVERY IN STRONG INCREASE

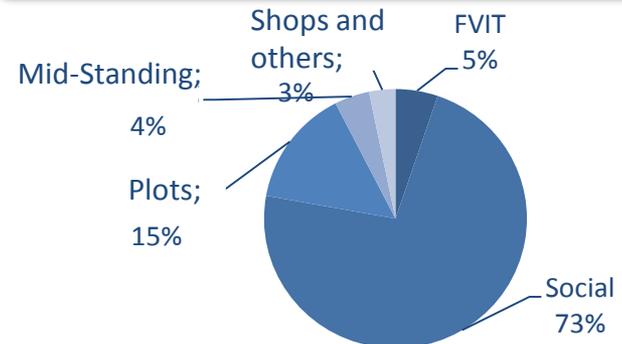
Breakdown of units delivery by projects in 2014



Breakdown of units delivery by region



Breakdown of units delivery by type



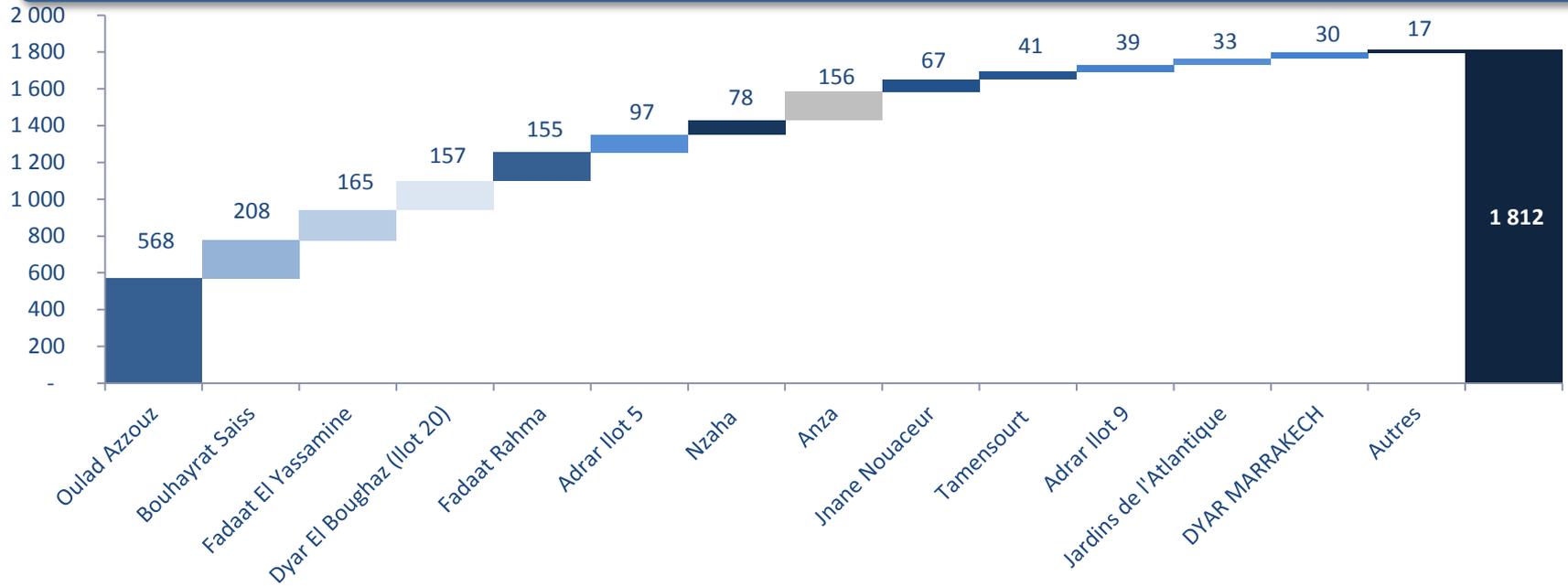


Financial review

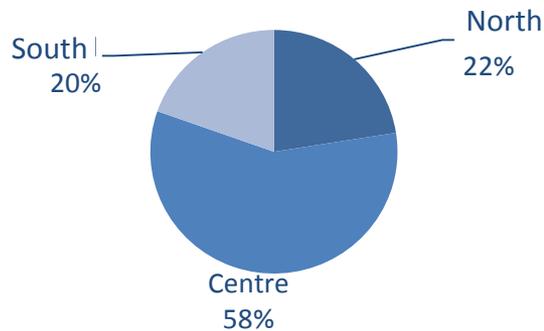
Financial review

TURNOVER ANALYSIS

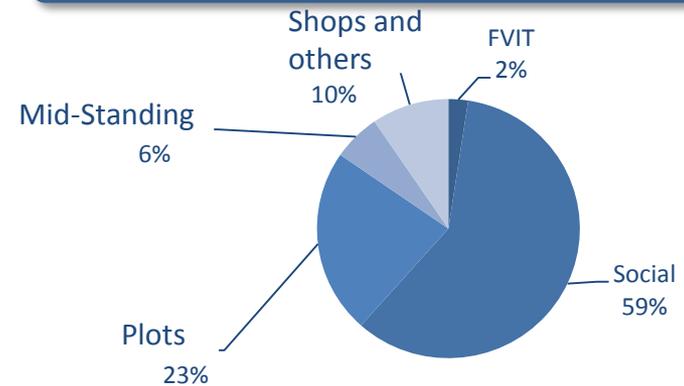
Breakdown of sales by project



Breakdown of sales by region



Breakdown of sales by type

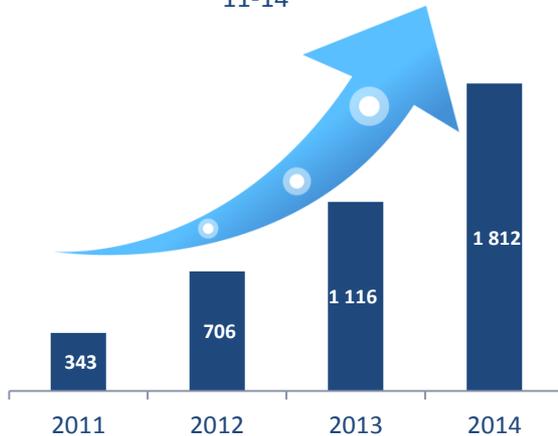


Financial review

FINANCIAL AGGREGATES IN GREW WITH HIGH DOUBLE DIGIT RATES

Sales
(in mMAD)

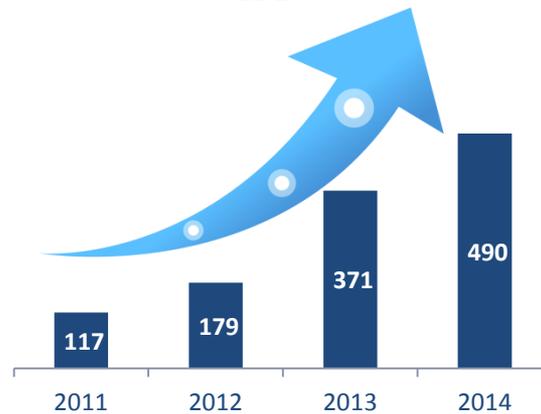
CAGR₁₁₋₁₄ 74%



Variation 2014 +62%

Operating result
(in mMAD)

CAGR₁₁₋₁₄ 61%

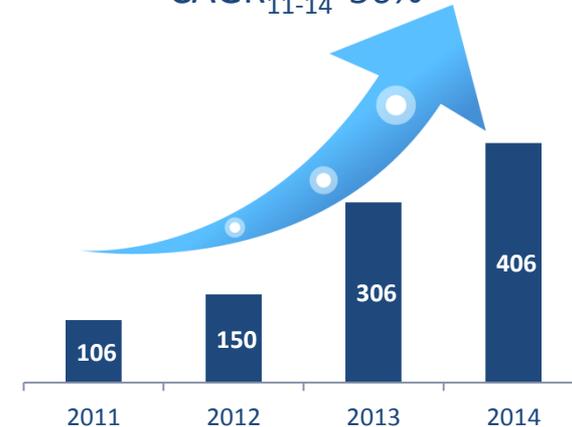


Variation 2014 +32%

Operating margin at 27,0%

Net result
(in mMAD)

CAGR₁₁₋₁₄ 56%



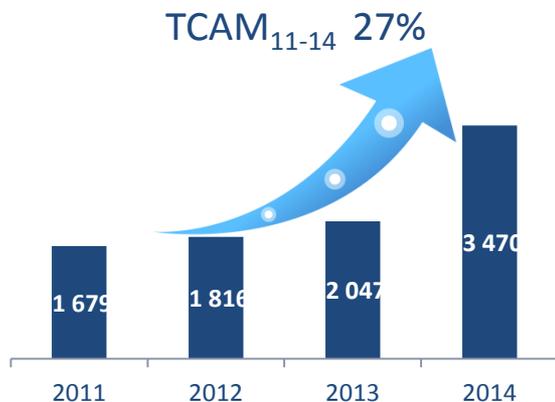
Variation 2014 +33%

Marge nette à 22,4%

Financial review

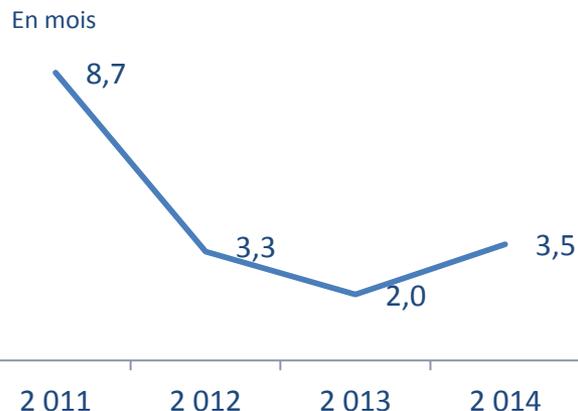
GEARING RATIO REACHING 33% AND WELL MANAGED CLIENT RECEIVABLES

Equity (in mMAD)



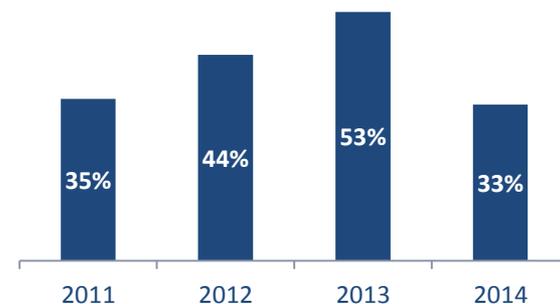
Variation 2014 +69%

Receivables delay



Containment of receivables delay

Gearing

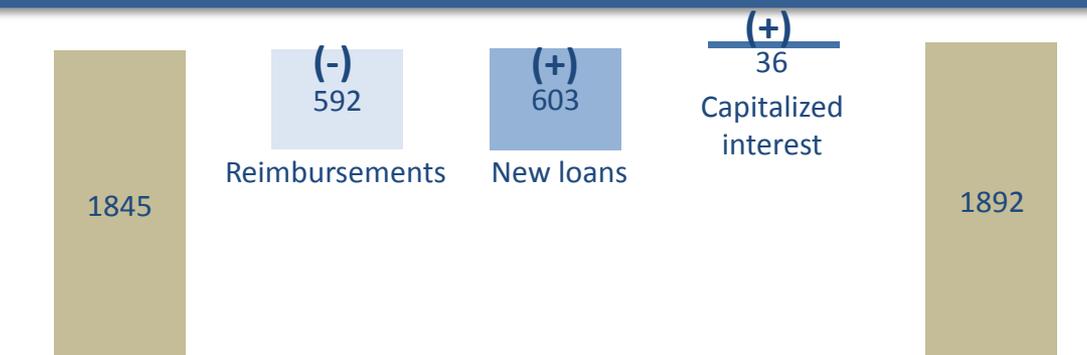


Variation 2014 -20 pbs

Regulation on supplier payment delay

Put in place

c. 600 mMAD of loan d reimbured in 2014



Total bank debt end 2013

Total bank debt end 2013

2015 guidance

2015 guidance

End Year figures Vs company guidance



Guidance 2015

Achievement during first semester of 20 to 25% of 2015 budget which is expected in line with forecasts disclosed in IPO prospectus.