

# 2015 ANNUAL RESULTS PRESENTATION

1 APRIL 2016



# Agenda

**2015 HIGHLIGHTS**

**CONSIDERATIONS ON MOROCCAN REAL ESTATE MARKET**

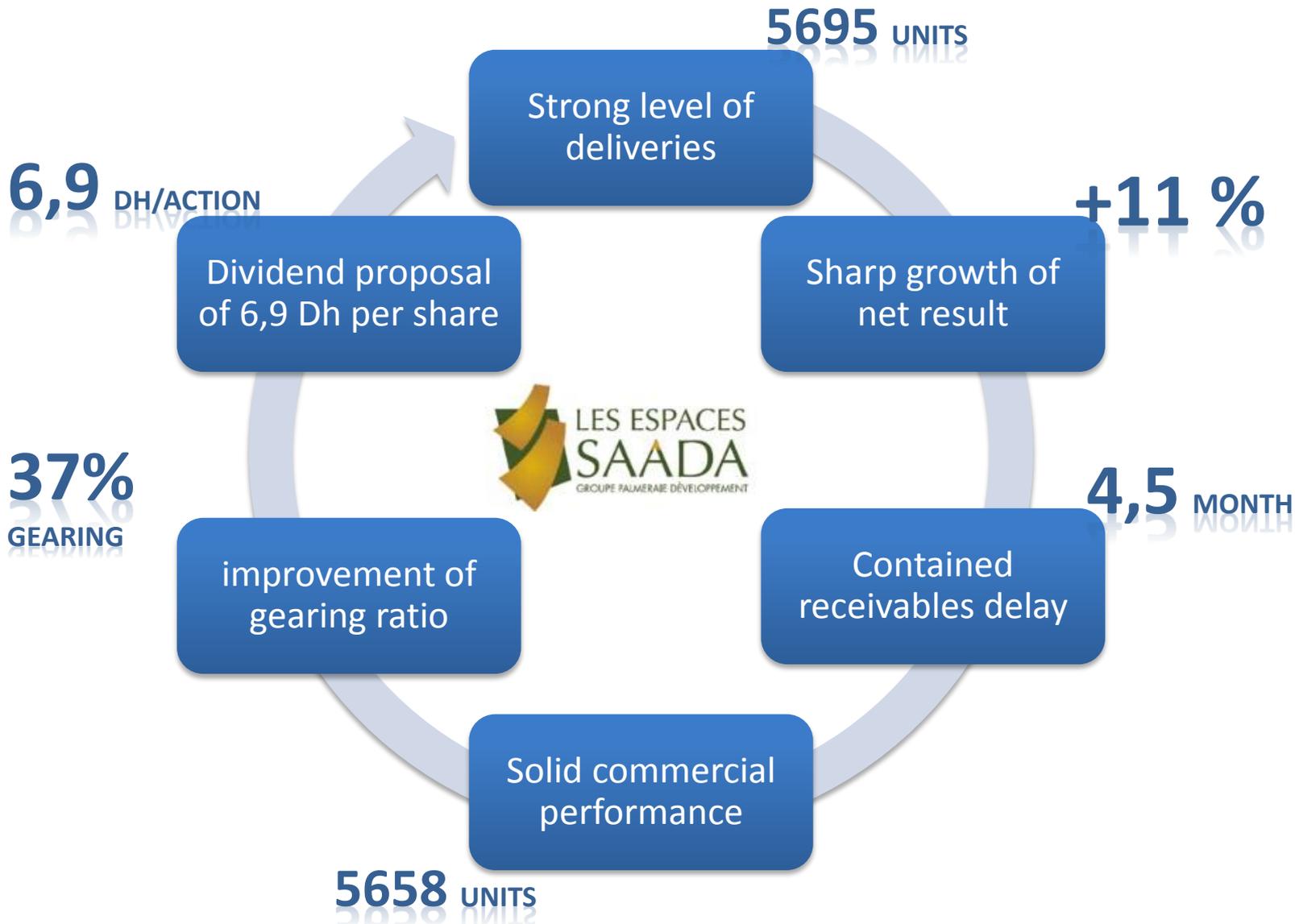
**OPERATIONAL REVIEW**

**FINANCIAL REVIEW**

**2016 GUIDANCE**



# 2014 HIGHLIGHTS



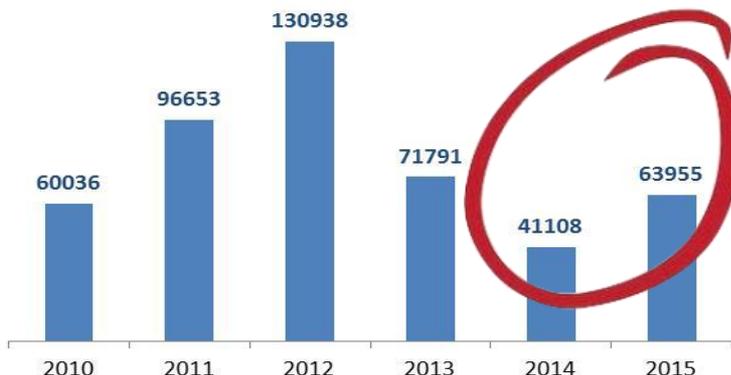
# ■ ■ ■ Considerations on Moroccan real estate market

# CONSIDERATIONS ON MOROCCAN REAL ESTATE MARKET

## RAREFACTION OF HOUSING NEW OFFER TO BE EXPECTED

### Housing starts (social)

In unit:

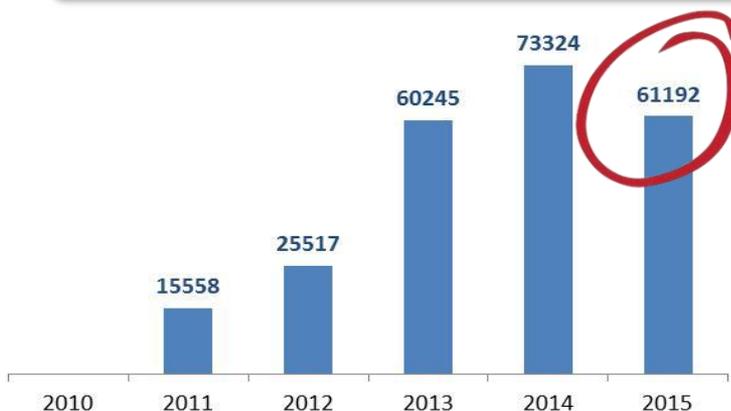


Housing starts increased by 56% in 2015, but are still below 2011-13 level

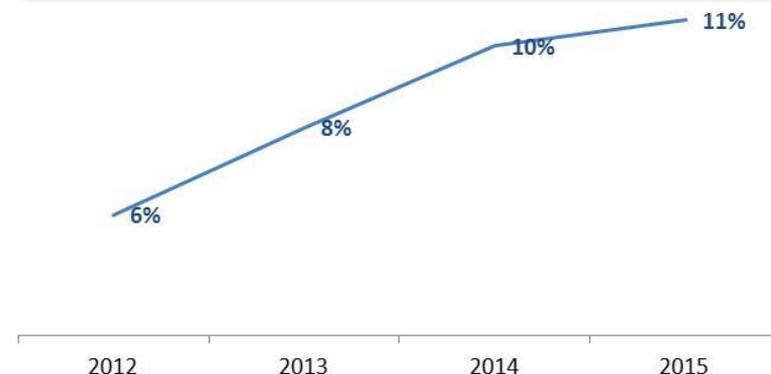
After a steady growth between 2011 and 2014, social houses completion decreased by -17%

### Houses completion (social)

In unit:



### RDS market share\*



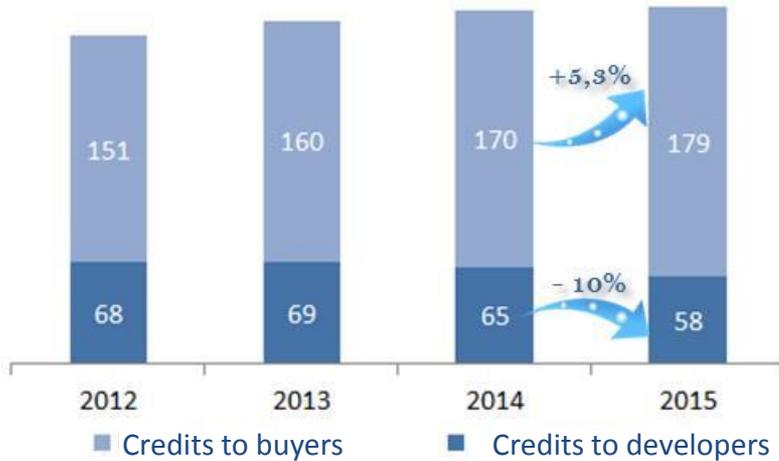
\*RDS estimates

Sector indicators show a drop in social housing offer in the short term

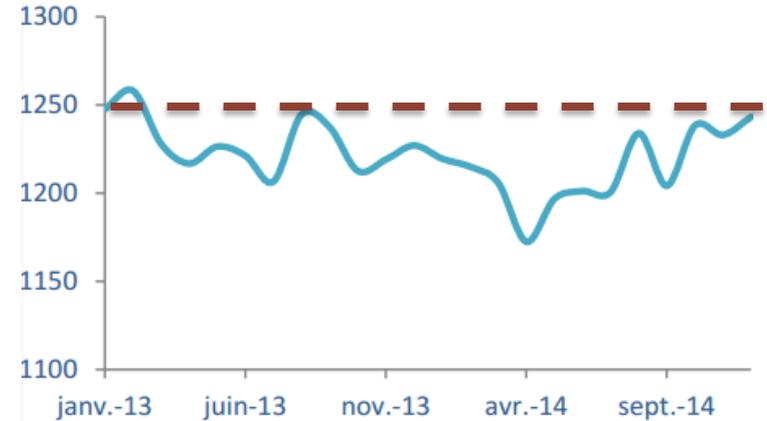
# CONSIDERATIONS ON MOROCCAN REAL ESTATE MARKET

## A SUPPORTIVE FINANCIAL SYSTEM AND DROPPING TOTAL CREDITS TO DEVELOPERS

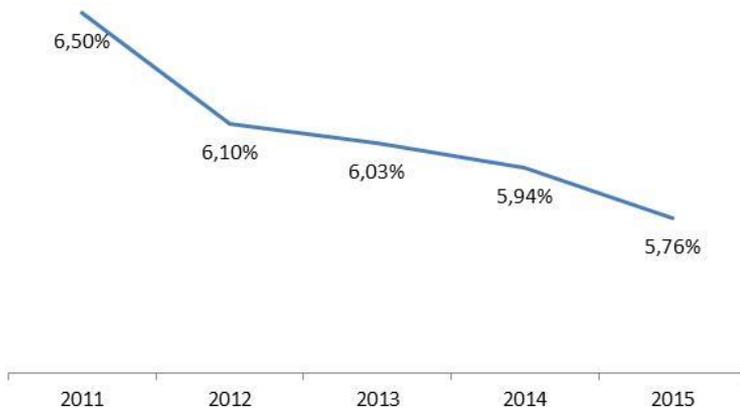
Total credits to real estate (In bn MAD)



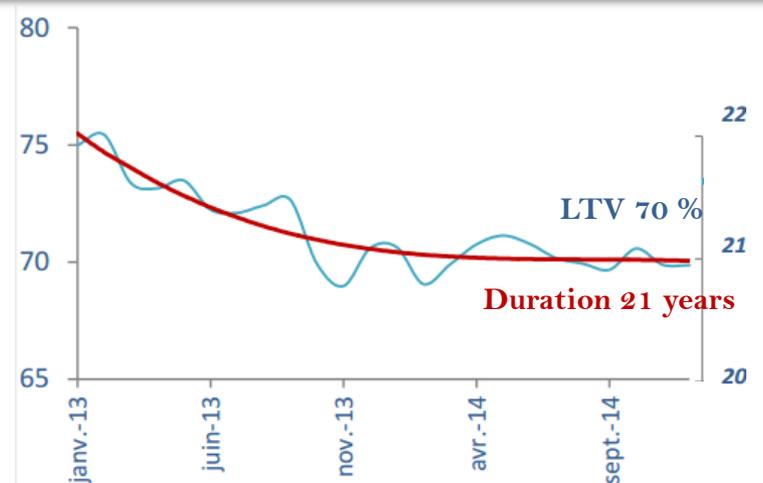
Avg. Monthly mortgage for a social house acquirer



Real estate credit rate evolution



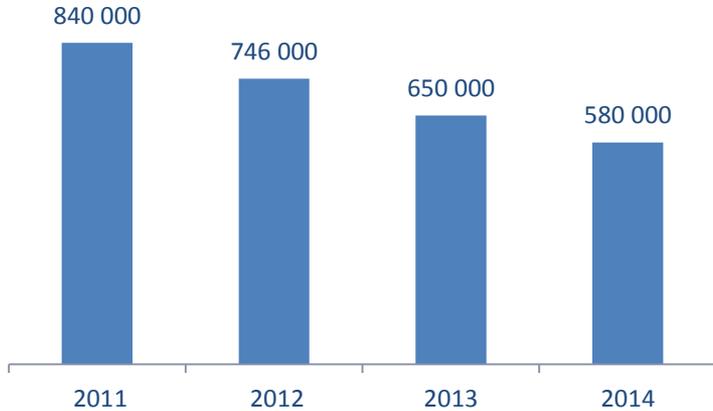
Average loan-to-value ratio & mortgage duration



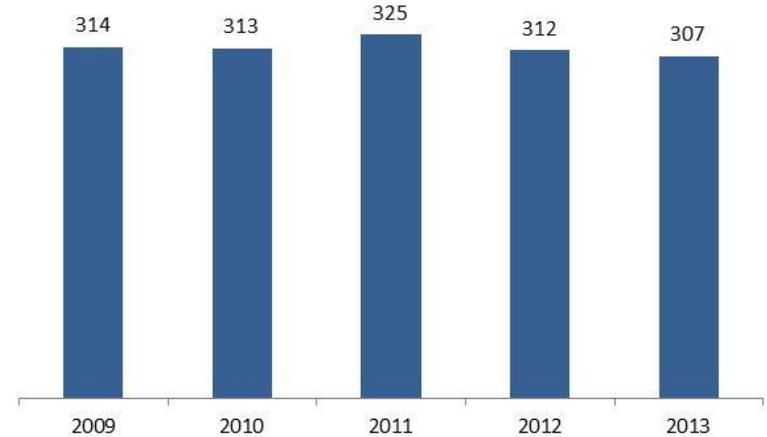
# CONSIDERATIONS ON MOROCCAN REAL ESTATE MARKET

## HIGH HOUSING DEFICIT AND STRONG DEMOGRAPHIC DEMAND DRIVERS

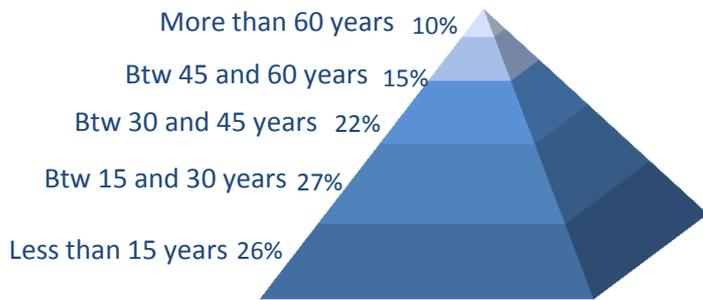
Housing deficit over 2011-2014 period



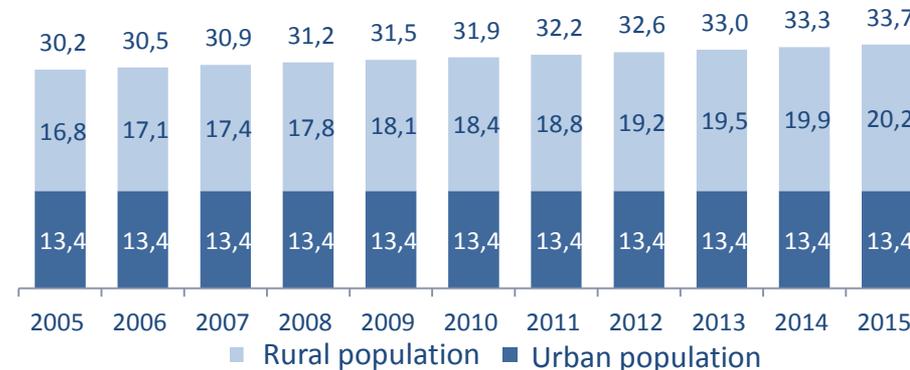
Number of marriages per year (in '000)



Age distribution in Morocco



Population urbanization

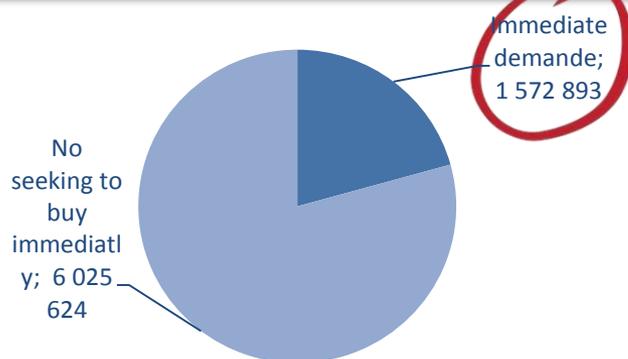


# CONSIDERATIONS ON MOROCCAN REAL ESTATE MARKET

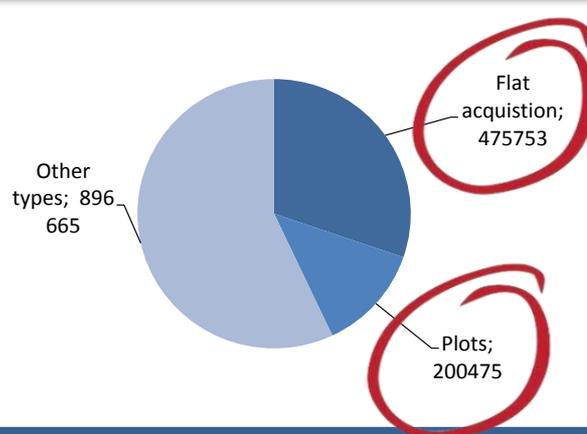
## HOUSING MINISTRY DEMAND STUDY MAIN CONCLUSIONS

### Real qualified demand

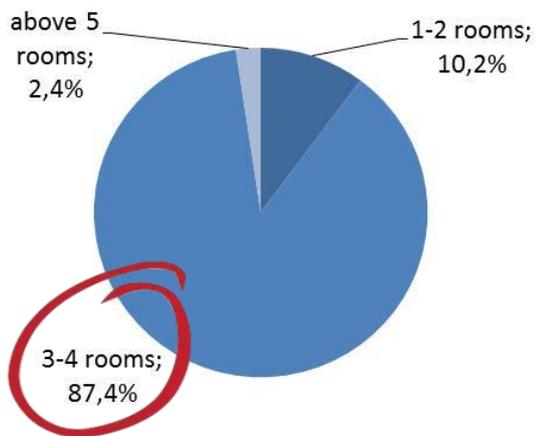
In units



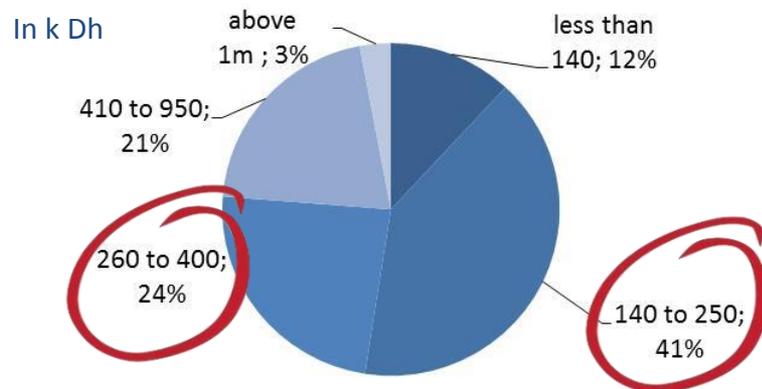
### Qualified demand breakdown by type



### Flats demand breakdown by # of rooms



### Flats demand breakdown by budget



# 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

### 2015 land acquisitions (47 ha)

10ha in Martil (North region)

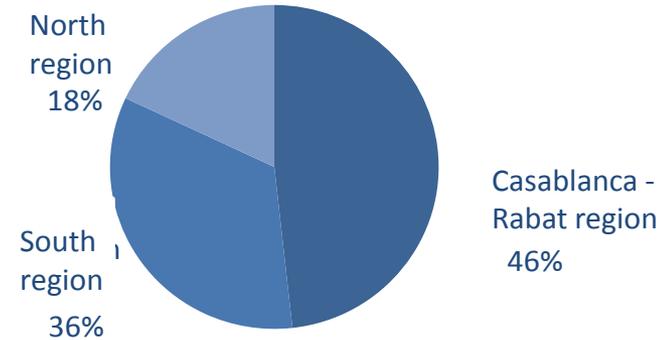
4 ha à Casablanca downtown

33 ha in Marrakech

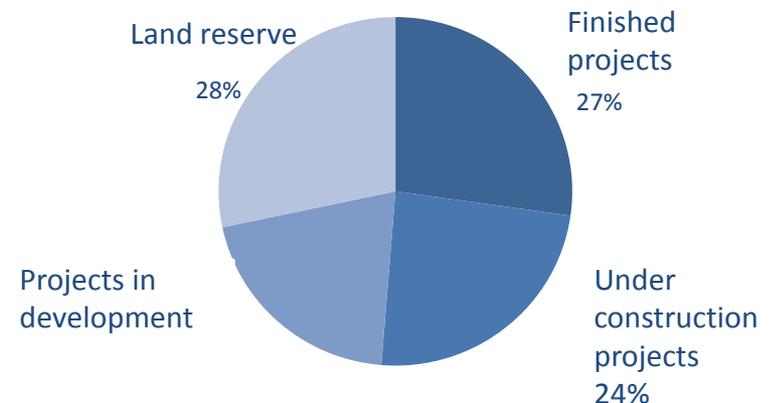
### Total land bank

1 016 ha

### Breakdown of land bank by region



### Breakdown of land bank by use



*North Region : Tanger, Martil, Oujda and Fes*

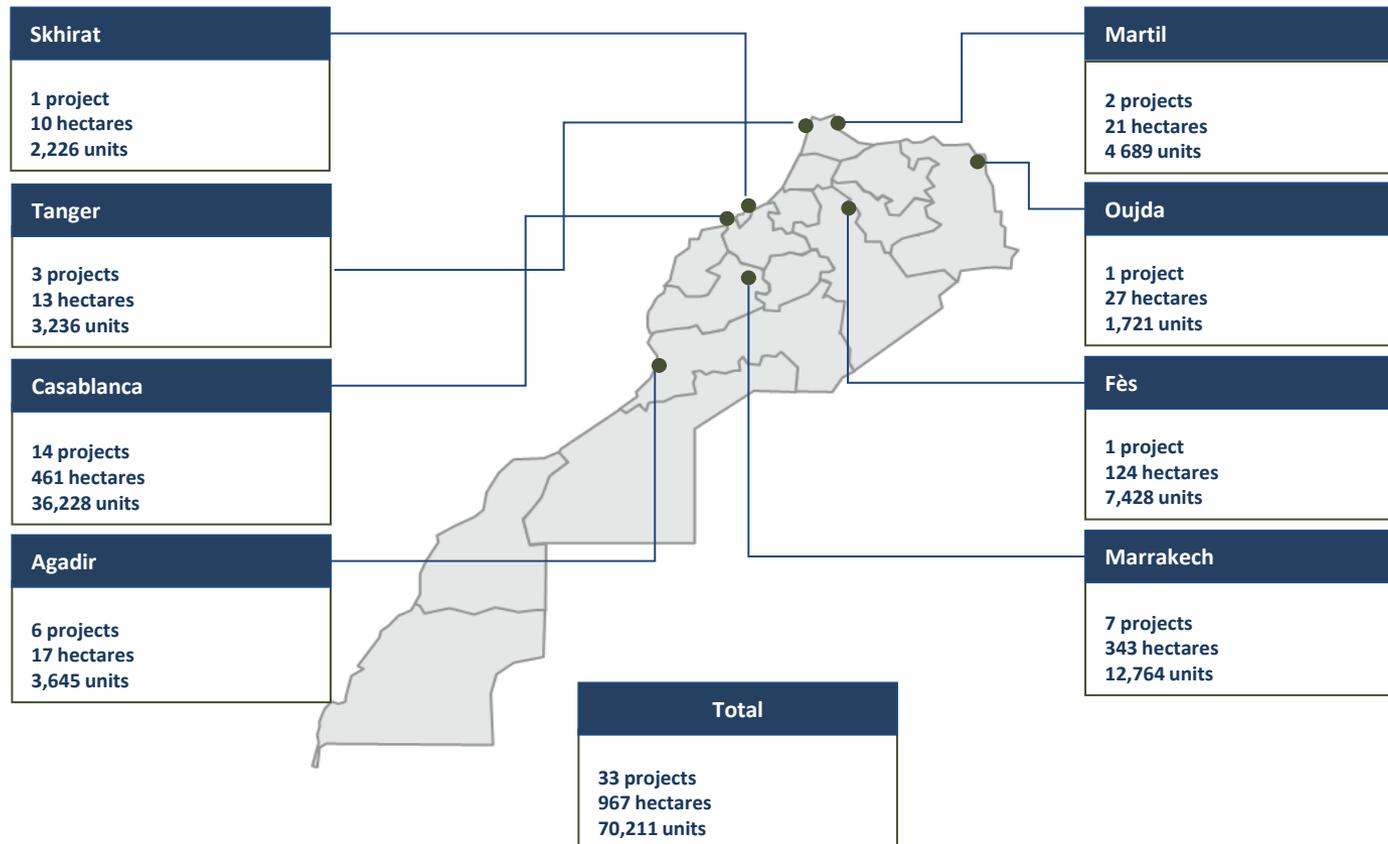
*South Region : Marrakech and Agadir*

*Center Region : Casablanca – Rabat axis*

## PROJECTS LOCATED IN CASABLANCA AND MAJOR CITIES WITH HIGH DEMAND

Résidences Dar Saada projects located in big cities

50% of total projects units are in Casablanca with c. 36 230 units



# Operational review

Development phase

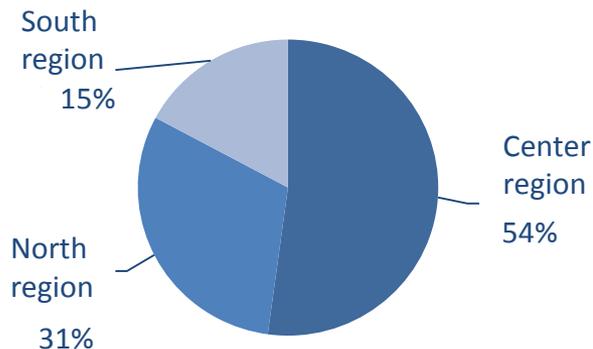
Commercial phase

Construction phase

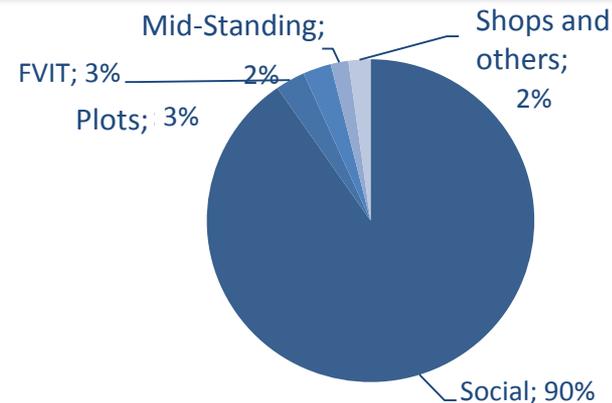
Delivery phase

## 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

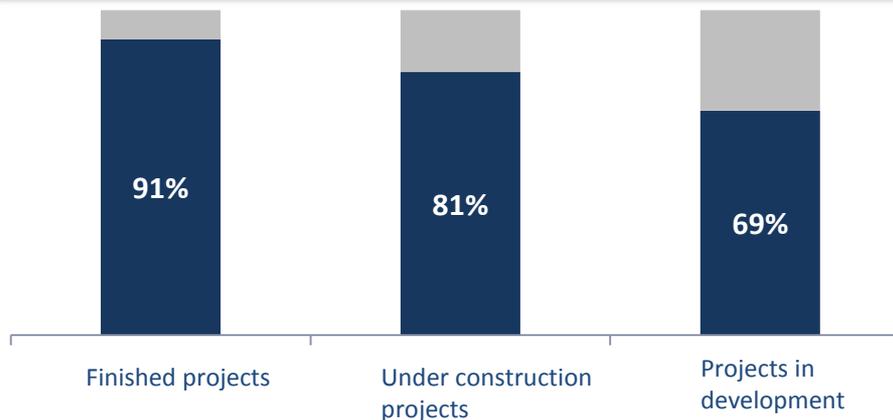


5658 units pre-sold in 2015

Stock of units pre-sold of c. 14 000 units

Secured sales (value of pre-sold units) of 3,9 bn MAD

### Level of commercialization by project advancement



# Operational review

Development phase

Commercial phase

Construction phase

Delivery phase

## OPTIMAL FINISHED PRODUCTS STOCK WITH ONLY 16 MOTHS AGE

Units produced during 2015

**7633 units**

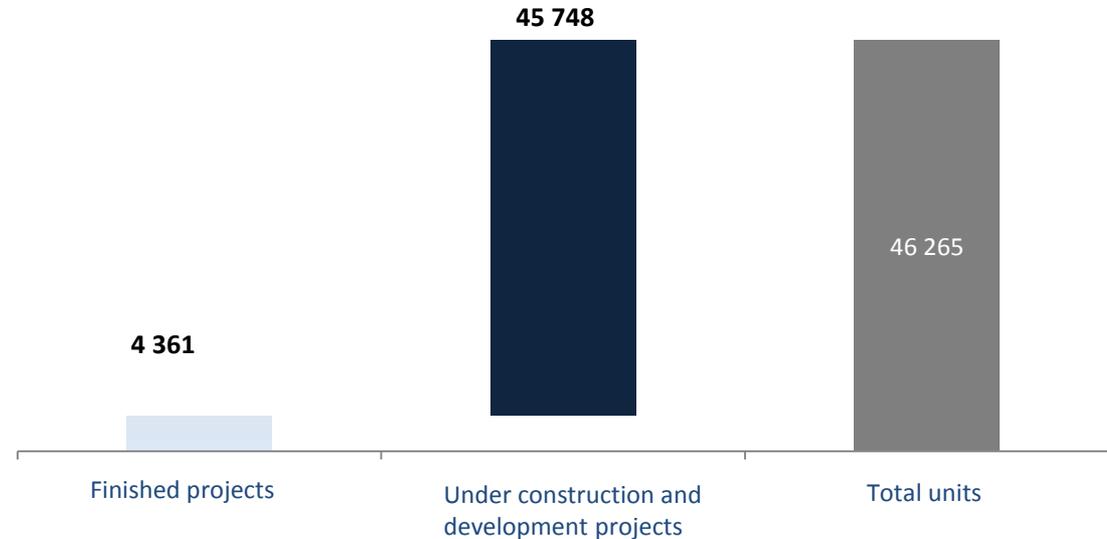
Advancement of projects under construction

**46%**

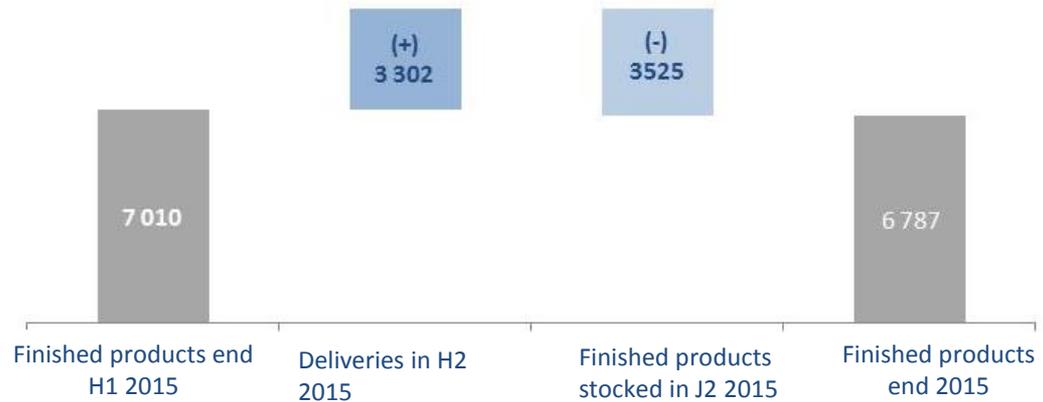
Units starts in 2015

**6433 units**

30% of total units are already pre-sold



60 % of finished products have in average less than 12 months

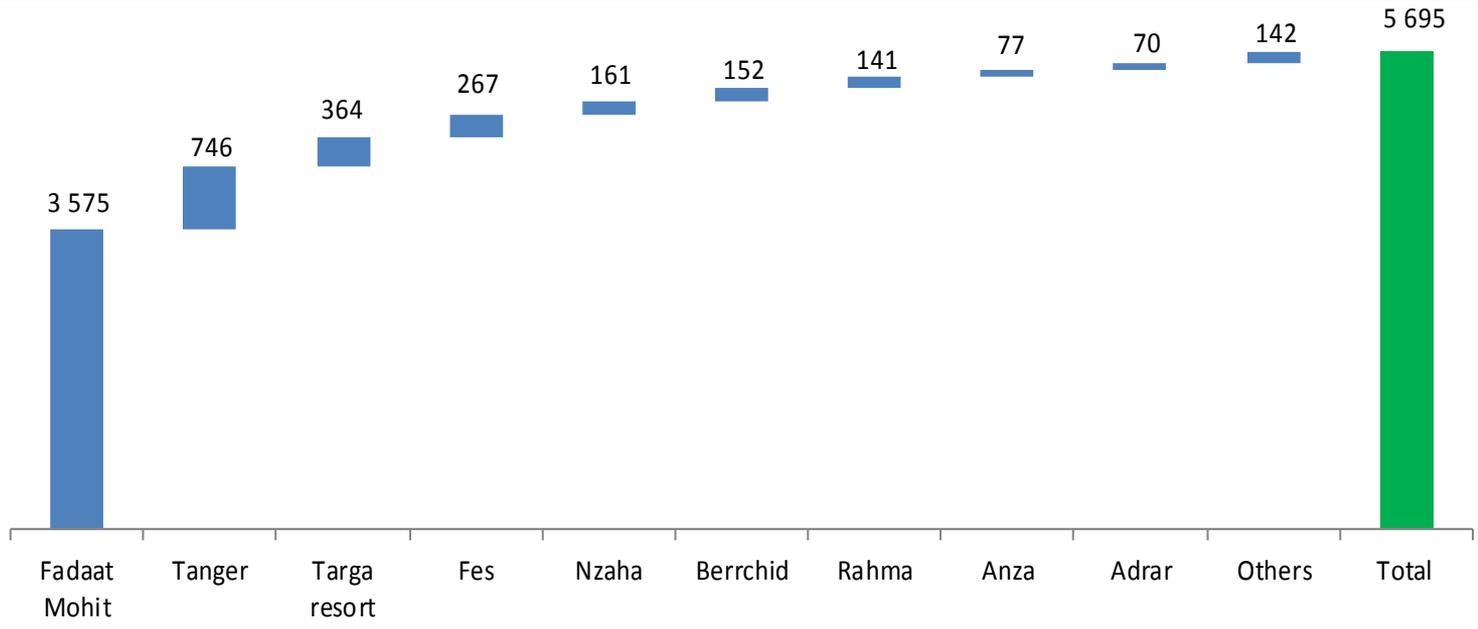


# Operational review

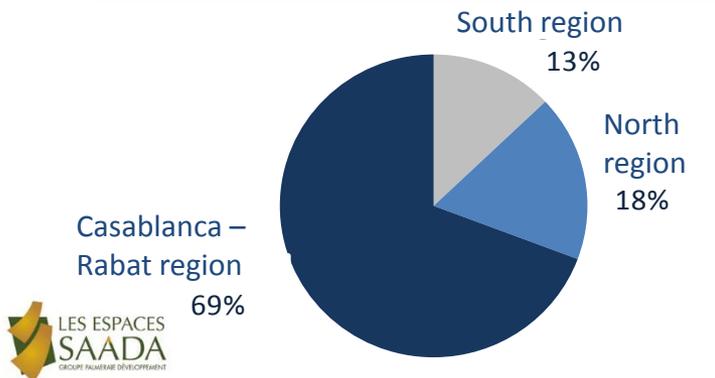
## UNITS DELIVERY IN STRONG INCREASE



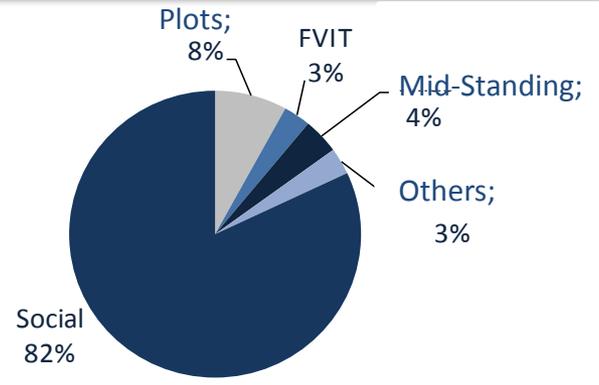
### Breakdown of units delivery by projects in 2014



### Breakdown of units delivery by region



### Breakdown of units delivery by type





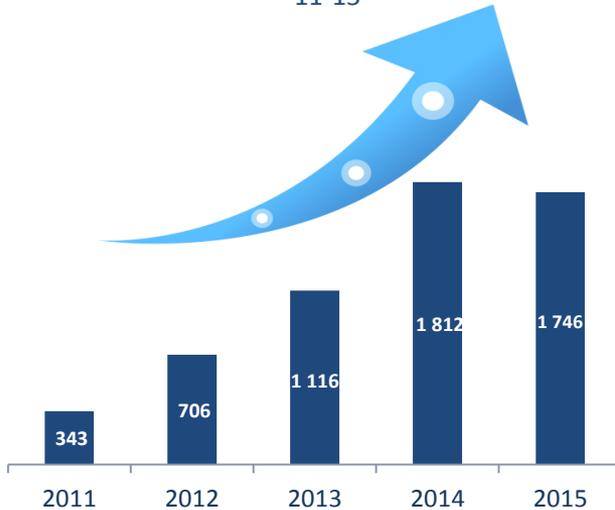
# Financial review

# Financial review

## NET RESULT GREW WITH DOUBLE DIGIT RATES IN 2015

Sales  
(in mMAD)

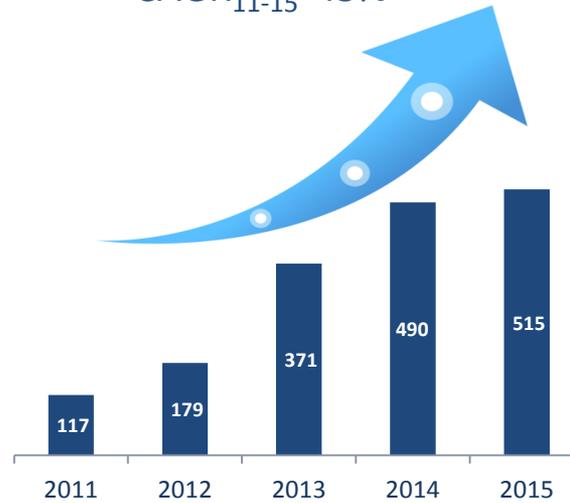
CAGR<sub>11-15</sub> 50%



Variation 2015 -3,6%

Operating result  
(in mMAD)

CAGR<sub>11-15</sub> 45%

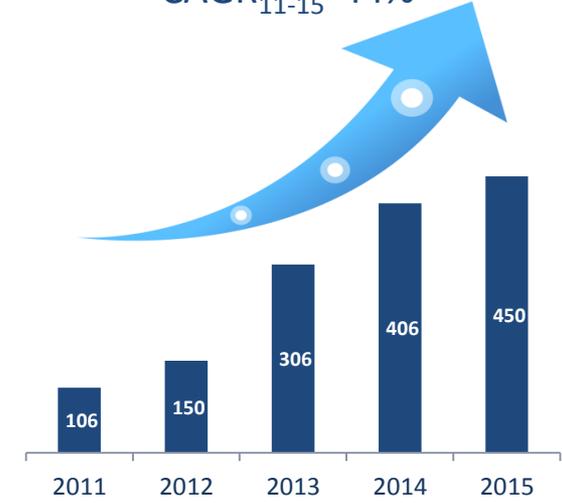


Variation 2015 +5,1%

Operating margin at 29,5%

Net result  
(in mMAD)

CAGR<sub>11-15</sub> 44%



Variation 2015 +10,8%

Marge nette à 25,8%

# Financial review

## GEARING RATIO REACHING 37% AND WELL MANAGED CLIENT RECEIVABLES

### Equity (in mMAD)



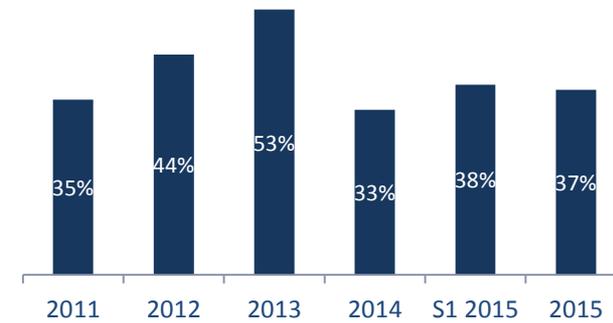
Variation 2014 +8,4%

### Receivables delay



Containment of receivables delay

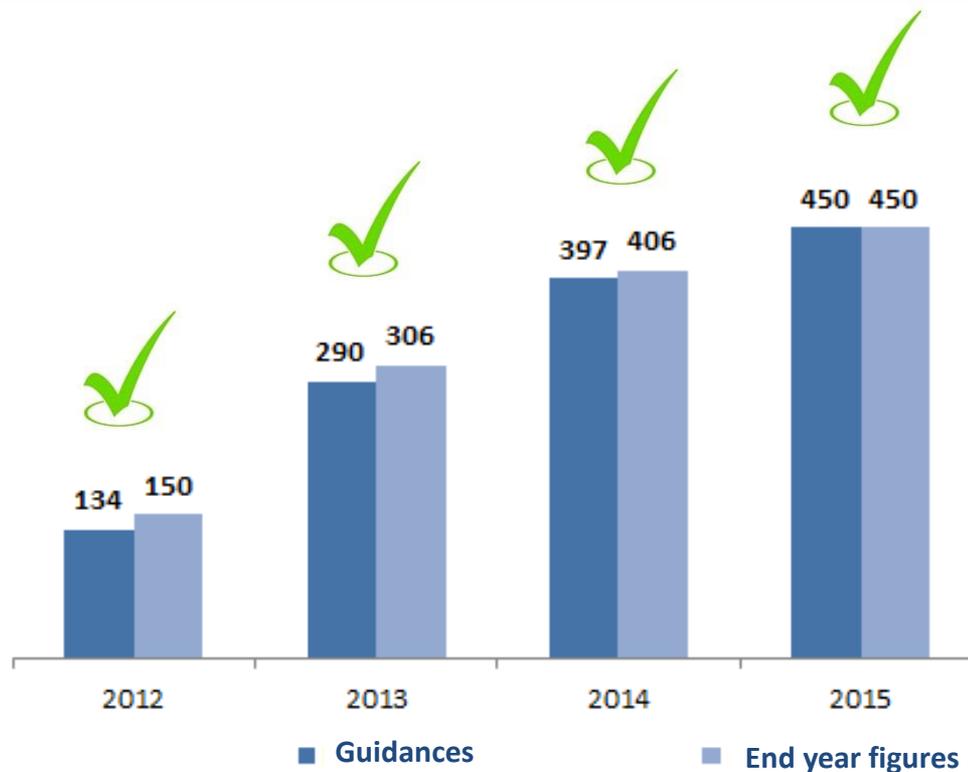
### Gearing



Variation -1 pbs Vs H1 2015

# 2015 guidance

## End Year figures Vs company guidance



## Guidance 2016

Company results are expected to grow the high single digit in 2016.

15% to 20% of yearly results should be achieved during H1 2016.