

PRESS RELEASE

Once again, Résidences Dar Saada group shows resilience towards a difficult real estate context. During 2019, the activity of the group was characterized by a 7% increase in the pre-sales level, a sustained turnover around 1.4 billion MAD, and a decrease of the global debt.

Key indicators at the end of December 2019

Pre-sales
4 344 units
↑ 7%

Consolidated turnover
1 380 M MAD

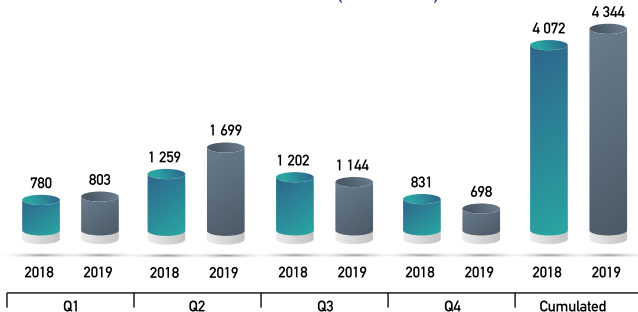
Consolidated Debt*
2,8 Billion MAD
↓ 6%

* Including leasing, the application of IFRS 16 and excluding cash

PRE-SALES

Résidences Dar Saada continues to improve the level of pre-sales during 2019 with a 7% increase compared to the previous year. The outstanding performance comes mainly from the innovative concept of the « social duplex », a sales orientation towards finished goods inventory, and an effective salesforce management. This performance shows the resilience and the agility of the group towards the current state of the industry.

Pre-sales (in units)

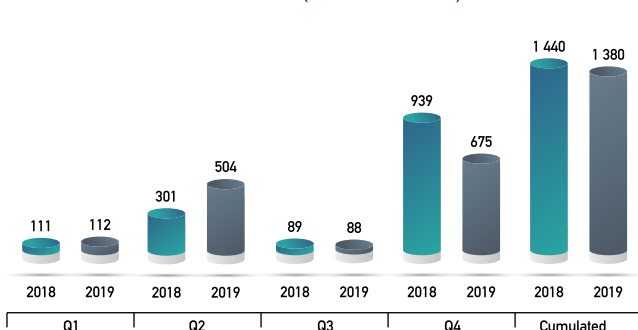


TURNOVER*

Sales at the end of December 2019 remained at the same level of 2018, reaching 1.38 billion MAD. Almost all the turnover comes from the delivery of units developed by Résidences Dar Saada Ltd.

The turnover's trend by period is as follows :

Turnover (MAD Million)

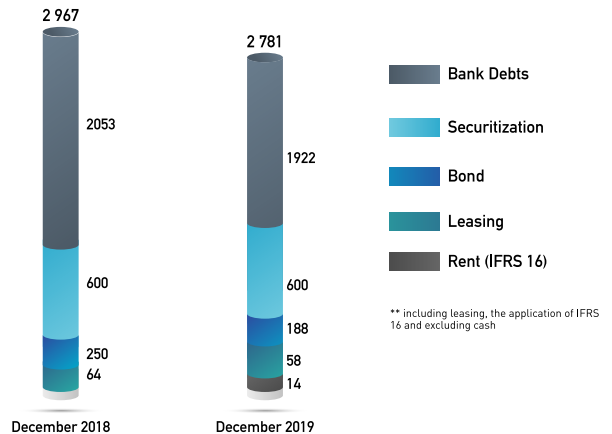


DEBT*

Global debt at the end of 2019, including leasing, the application of IFRS 16 and excluding cash, stands around 2.78 billion MAD compared to 2.97 billion MAD, thus a decrease of 6% compared to the same period of the previous year.

The global debt is detailed as follows :

Debt ** (MAD Million)



** Including leasing, the application of IFRS 16 and excluding cash

CONSOLIDATION SCOPE

During the fourth quarter of 2019, Résidences Dar Saada group sold one of its subsidiary, Al Borj Al Ali, developing a project located in northern Morocco.

As indicated, the subsidiary Saada Gabon was liquidated during the first half of 2019.

INVESTMENT

Land Reserve

Résidence Dar Saada did not make any land acquisition during the fourth quarter of 2019. However, acquisitions are ongoing to be finalized.