



Residences Dar Saada H1 2017 increasing results in line with guidance

Consolidated accounts

917 mMAD
Turnover

147 mMAD
Net income

c.8 300
Pre-sold units

39%
Gearing

Residences Dar Saada changes accounting standards to IFRS

In order to meet international requirement and to improve the financial communication to shareholders, Residences Dar Saada has now released consolidated account under IFRS standards.

Operational performance consistent with company development plan

Land bank

No land acquisition has been made during H1 2017. Land Bank remained stable at c. 1000 ha.

Commercialization

During H1 2017, 1,404 units has been commercialized representing a turnover of 461 mMAD. Total backlog reached c.8300 units and a secured turnover of c. 2,5 bn MAD.

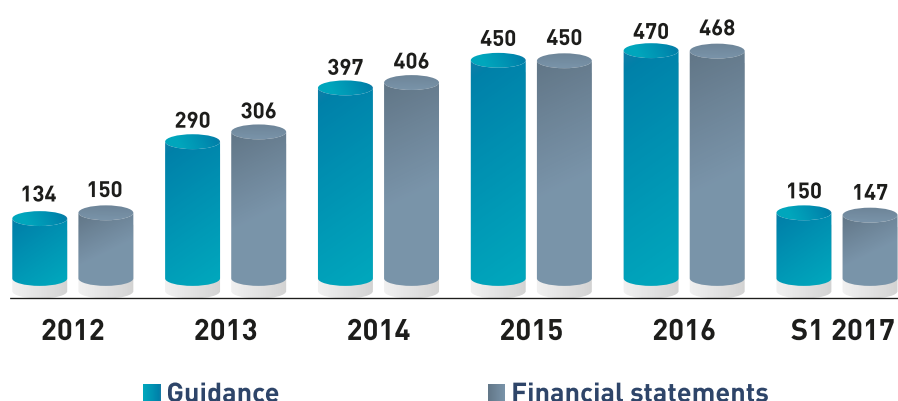
Production

3,215 units has been completed and 1,468 new houses has been started in H1 2017.

Units delivery

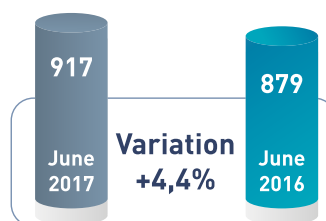
In line with H1 2017 target, units delivery reached 3,651 units.

Financial statements Vs company guidance



Results in line with released guidance

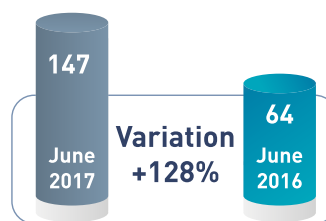
Turnover at objective



Consolidated turnover
(in mMAD)

H1 2017 turnover has reached 917 mMAD jumping by 4,4% Vs H1 2016. This performance is in line with units delivery planning.

Net result hits guidance



Consolidated operating
income (in mMAD)

Net result amounted to 147 mMAD in H1 2017 increasing by 128% Vs H1 2016.

Net margin reached 16% in H1 2017 due to projects and projects mix. All financial figures are under IFRS standards since the change form Moroccan GAAP to IFRS starting from H1 2017 financial release.

Healthy and strong financial ratios and fundamentals

A low gearing ratio

As of June, 30 2017, gearing ratio* is stable at 39% with a net debt of 2,47 bn MAD.

A continuous monitoring of receivables

Client receivables at 730 mMAD contained at 3,7 months of rolling year sales (H2 2016 and H1 2017).

Finished products stock at an optimal level

As of end June 2017, finished products stock is constituted of 5,263 units.

* Net debt / (Net debt + Equity)



CONSOLIDATED ACCOUNTS IFRS

Assets	In m MAD	
	31/12/16	30/06/17
Goodwill	-	-
Intangible assets	8,6	8,8
Property, plant and equipment	85,5	87,3
Financial assets	2,2	3,7
Diferred taxes	33,4	35,3
Non current assets	129,6	135,0
Inventories	5 280,5	5 121,5
Trade receivables and related accounts	971,7	729,9
Suppliers - Receivables, advances	1 703,5	1 910,5
Cash - Assets	391,9	506,9
Current assets	8 347,5	8 268,8
General total	8 477,1	8 403,8

Liabilities	In m MAD	
	31/12/16	30/06/17
Share	1 310,4	1 310,4
Issuance, merger, contribution premiums	1 107,2	1 107,2
Legal reserve	944,5	1 223,9
Retained earnings	364,8	146,6
Group Equity	3 727,0	3 788,2
Minority reserves	0,2	0,2
Minority result	0,0	(0,0)
Minority Equity	0,2	0,1
Total Equity	3 727,2	3 788,3
Other long term debt	808,5	1 124,6
Long term leasing	55,6	52,8
Differed taxes	7,7	7,2
Non current liabilities	871,7	1 184,6
Trade payables	813,1	739,1
Other financing debts and taxes	932,7	894,5
Other provisions for risks and expenses	0,2	0,4
Short term debt	1 946,4	960,1
Cash - Liabilities	185,7	836,7
Current liability debts	3 878,2	3 430,9
General total	8 477,1	8 403,8

P&L	In m MAD	
	30/06/16	30/06/17
Sales of goods and services produced	878,8	917,1
Other operating revenues	58,3	(206,1)
Operating revenue	937,0	711,1
Material and supply purchases used	(692,2)	(474,4)
Salaries and fringe benefits	(37,3)	(41,0)
Taxes	(20,4)	(23,1)
Other operating expenses	(103,2)	4,2
Operating provisions	(3,1)	(3,4)
Operating expenses	(856,3)	(537,7)
Current Operating Income	80,8	173,3
Asset disposals	(0,0)	(0,0)
Non-current income	(1,7)	(6,6)
Operating Income	79,1	166,7
Financial income	(8,4)	(20,9)
Income Before Tax	70,7	145,9
Income taxes	(8,6)	(1,7)
Differed taxes	2,1	2,3
Net income	64,2	146,5