



PRESS RELEASE

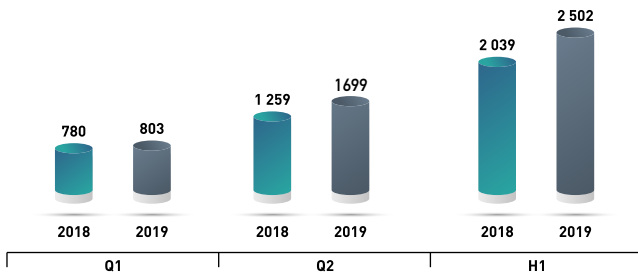
Résidences Dar Saada is pursuing the achievement of its objectives as announced in its 2018-2020 strategic plan, despite a difficult real estate context.

- Half-year turnover increased approximately by 50% compared to the same period of 2018
- Presales for the first half of 2019 increased by 23% compared to the same period of 2018
- Overall debt, except short term cash, slightly decreased compared to the end of 2018

PRESALES

In a critical context of the real estate industry, Résidences Dar Saada was able to develop its presales' level due to its product diversification and an effective management of its sales force. Presales in the first half of 2019 reached 2 502 units compared to 2 039 units during the same period of 2018.

Units presold

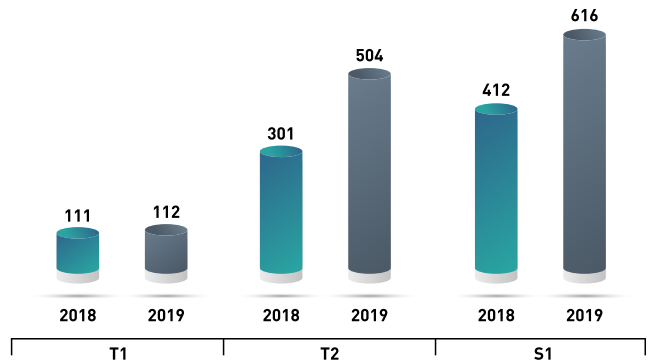


TURNOVER*

The level of activity in the first half of the year improved by around 50% compared to the same period of the previous year. Almost all the turnover comes from the delivery of units of Résidences Dar Saada Ltd.

The turnover trend per period is as follows :

Turnover (MAD millions)



INVESTMENT

Land reserve

Résidences Dar Saada has not made any land acquisition during the first half of 2019. However, acquisitions are ongoing to be finalized.

DEBT*

Global debt, including leasing and excluding cash, stands around MAD 2.8 billion compared to MAD 2,97 billion at the end of 2018.

CONSOLIDATION SCOPE

The subsidiary Saada Gabon was liquidated during the first half of 2019. The exit of Saada Gabon from the scope of consolidation has no impact on the group, since Saada Gabon had no project to develop.

*These indicators are an estimation of the closing balance that would be audited on September 2019