



Press Release

Since the start of the health crisis linked to COVID-19 pandemic, we have noticed a significant drop in real estate activity, even before the lockdown applied by the government since the 20th of March. Furthermore, we perceived a decline in the pace of production due to measures applied to decrease the number of on-site employees from our partners.

Consequently, the activity of Résidences Dar Saada Group was heavily impacted during the first quarter of the year due to COVID-19 pandemic and to the lockdown applied in the country. Indeed, the performance of the group was marked by a decrease in the level of presales and turnover by 33% and 20% respectively, and by a good control of the overall debt.

KEY INDICATORS AT THE END OF MARCH 2020

PRESALES LEVEL

540

UNITS

CONSOLIDATED TURNOVER

90

MILLION MAD

GLOBAL DEBT

2,72

BILLION MAD

** INCLUDING LEASING, THE APPLICATION OF IFRS 16 AND EXCLUDING CASH*

Pre-sales

Due to the health crisis linked to COVID-19 pandemic, and the applied lockdown, the floods of customers coming to our sales offices has significantly declined. Consequently, presales level was significantly impacted. Thus, pre-sales level reached 540 units, compared to 803 units during the same period of the previous year, hence a decrease by almost 33%.

Turnover

The health crisis had also an impact on our activity level. Indeed, our turnover dropped from 112 M MAD during the first quarter of 2019 to 90 M MAD at the end of the first quarter of 2020, a decrease of 20 %.

Almost all the turnover comes from units developed by Résidences Dar Saada Ltd.

Debt*

The overall debt at the end of March 2020, including leasing, the application of IFRS 16 and excluding cash, stands around 2,72 Billion MAD compared to 2,78 Billion MAD at the of 2019, thus a slight decrease by 2%.

Consolidation Scope

No change in the scope of consolidation has occurred compared to the end of 2019.

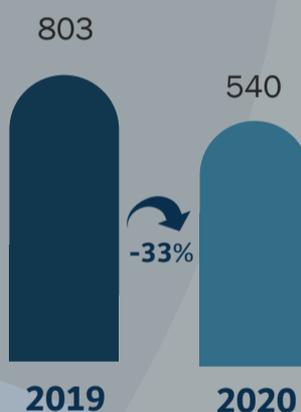
Investment

Land Reserve: Résidences Dar Saada group did not make any land acquisition during the first quarter of 2020. However, acquisitions operations are ongoing to be finalized.

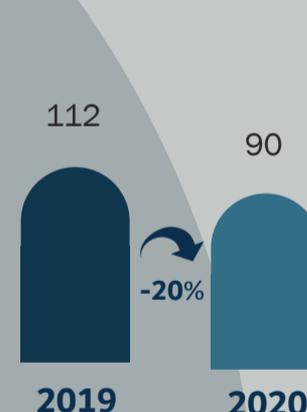
Prospects

We are currently working closely with all stakeholders in the sector (Ministry of Housing, federations, CGEM, banks, etc.) to find solutions in order to limit the negative impacts of the crisis, particularly in terms of job preservation and sector recovery. Thus , a business plan will be communicated to the market as soon as we have more visibility regarding the prospects.

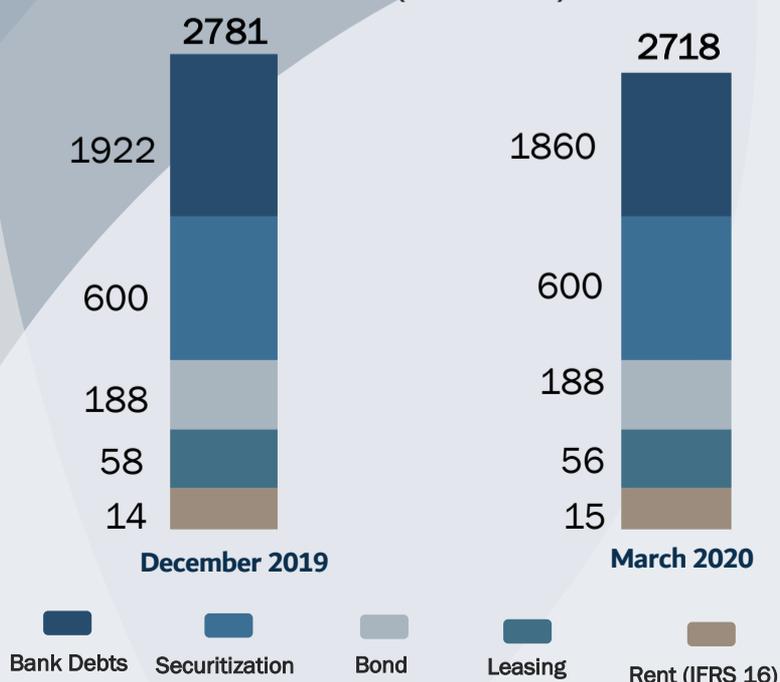
PRE-SALES (UNITS)



TURNOVER (MILLION MAD)



DEBT * (MILLION MAD)



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