

ESPACES
SAADA

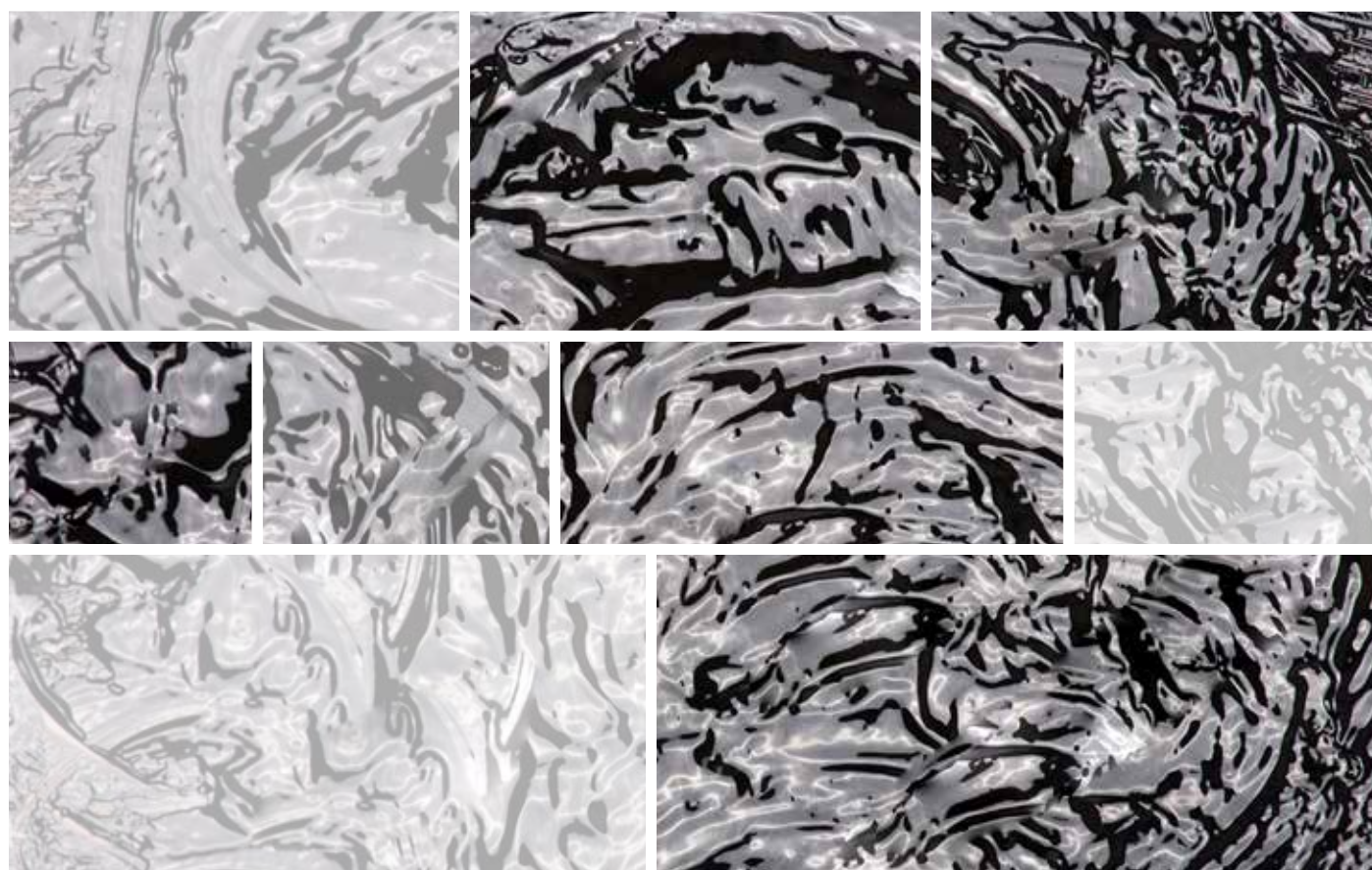
LE DROIT AU LOGEMENT DE QUALITÉ



فضاءات
السعادة
الحق في جودة السكن

Annual Report
2017

CONTENTS



01 Résidences Dar Saada Overview

- ▶ A word from the Chairman
- ▶ Group History
- ▶ shareholding
- ▶ Human Capital

02 Moroccan Real Estate Market in 2017

- ▶ Market performance in 2017
- ▶ Financial environment
- ▶ Demand Analysis

03 Résidences Dar Saada Activity in 2017

- ▶ Activity Key Figures
- ▶ Résidences Dar Saada Operating Performance
- ▶ Company's Future Prospects

04 Résidences Dar Saada Financial Performance in 2017

05 Subsidiaries and Participation

06 2017 Financial Statements Analysis





Overview of RÉSIDENCES DAR SAADA



A word from the Chairman

the company performance during 2017 have once again proven the resilience of our group in the real estate market conditions.

Indeed, the pace of delivery continues its upward trend to reach 7,217 delivered units, corresponding to a turnover of MAD 1.9 billion. Such performance resulted in achieving MAD 330 million as a net profit, ensuring a net margin of 17.8%, slightly higher than in 2016.

Our balance sheet and debt ratios continue to be the best in our industry. In fact, the receivables in months of sales are at the level of 4.1 compared to 5 months in 2016. In addition, the company's debt remains controlled with a 38% gearing ratio.

2017 marks also the transition of our accounting system to IFRS. A transition that reflects the desire to improve our financial communication and to bring more clarity and readability to our performance.

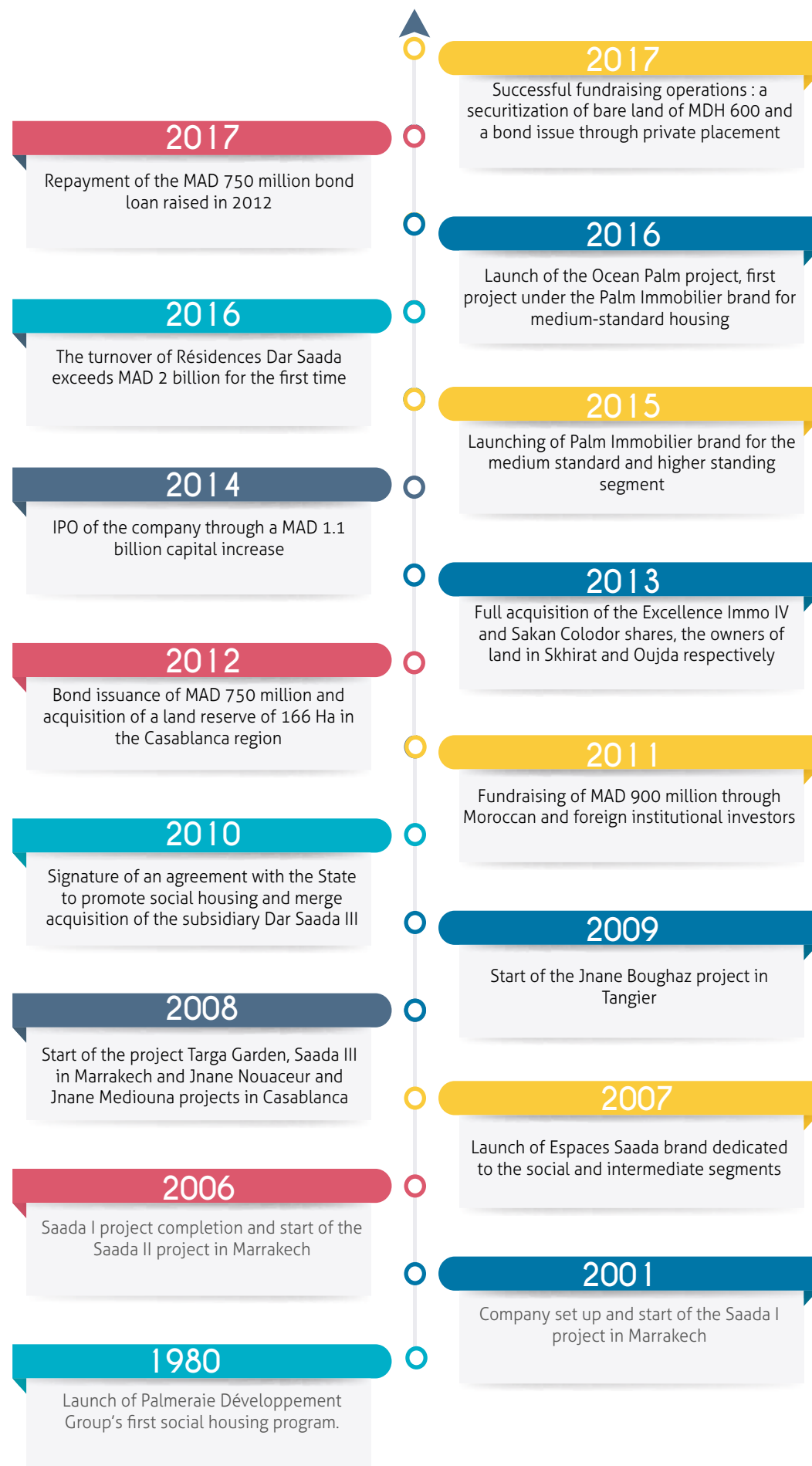
After several years of sustained and healthy growth, we have opted for a new strategic vision for 2020. A vision based on two pillars, namely : strengthening the business with sustainable development in the current market environment and a better level of cash flow thanks to stabilized investment and controlled debt.

This strategy is sure to maintain our leadership on social housing while standing as a reference medium standard housing player in Morocco and across Africa. It will also position the company as a yield value by increasing the level of dividend distribution further rewarding our shareholders for their trust.

With its achievements, financial strength, reputation and human capital, Résidences Dar Saada looks to the future with ambition and confidence. We believe that the necessary human capital and resources are available to continue our development and have the right placement in the growth segments we identify.

Mr. Hicham BERRADA SOUNNI
Chairman of the Board of Directors

► Histoire du groupe

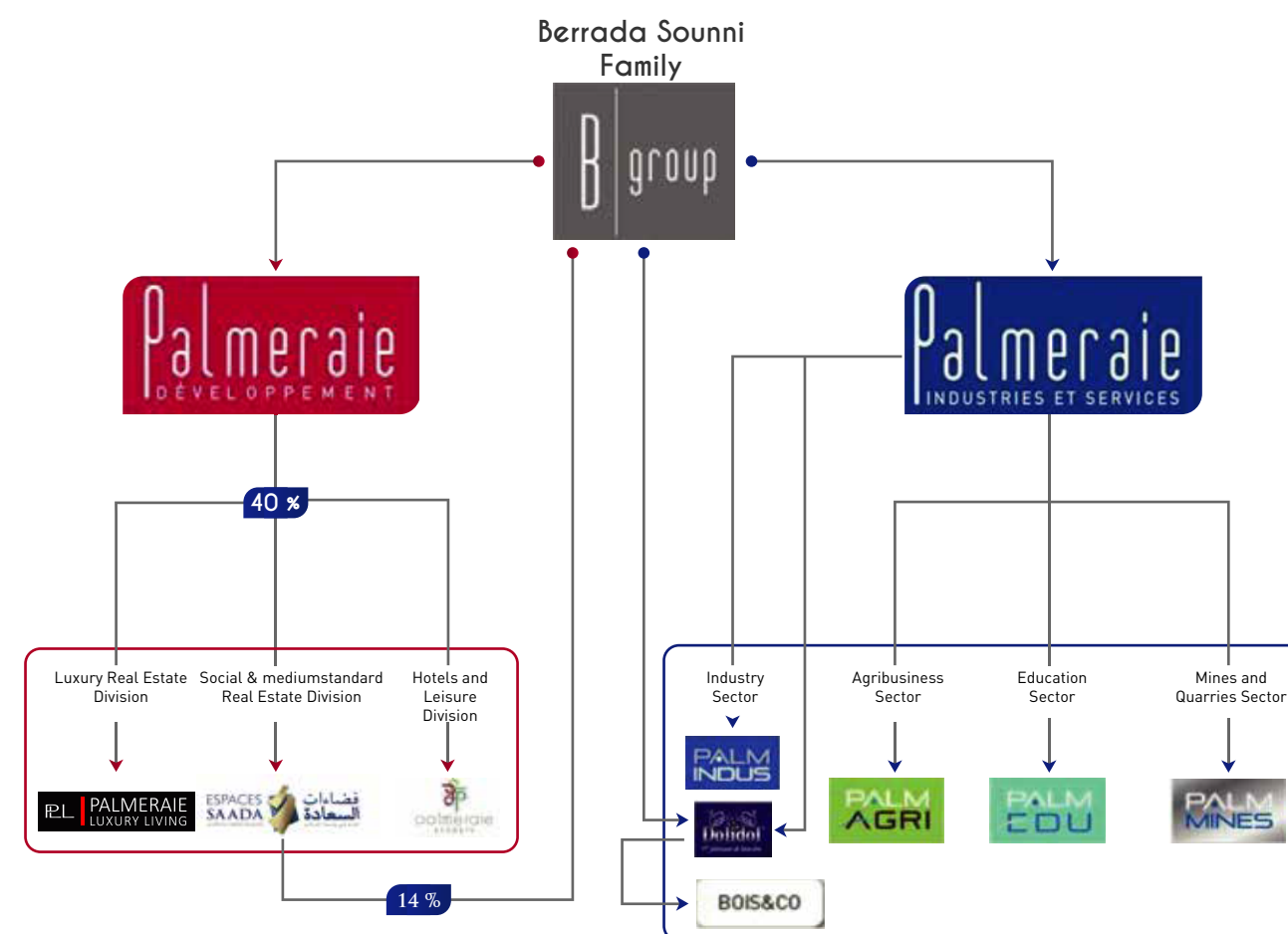


► Shareholding & organization

► Shareholding

The history of Résidences Dar Saada is closely linked to that of B Group and its founder Mr. Abdelali Berrada Sounni. As part of the group, the company is present in diversified activities such as mattress manufacturing, agriculture, education, hospitality and real estate.

Being in the real estate for nearly 40 years, the group initiated in the high standing segment with the company Palmeraie Development before investing in the social and medium standard segments with what will become : Résidences Dar Saada.

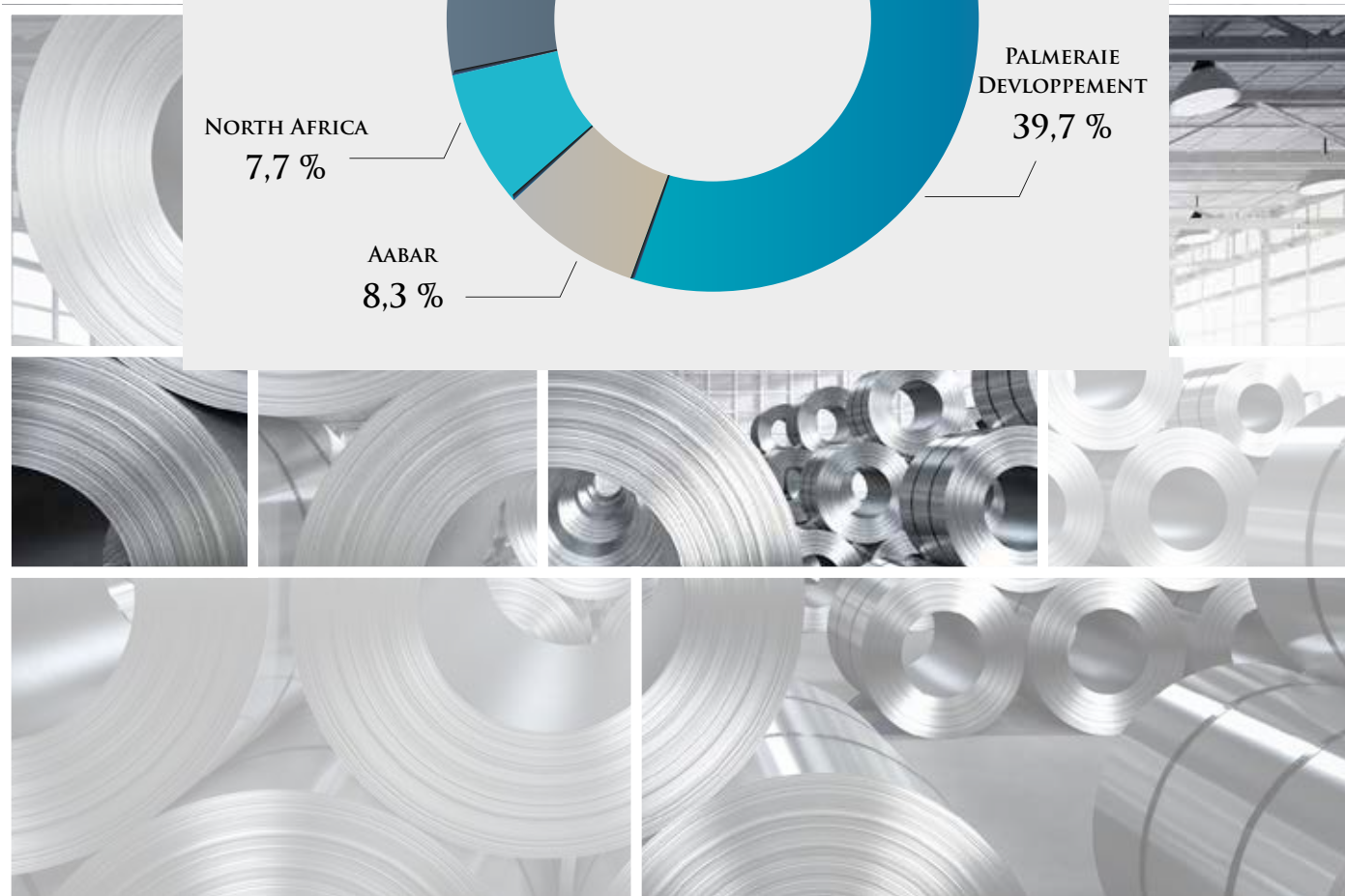
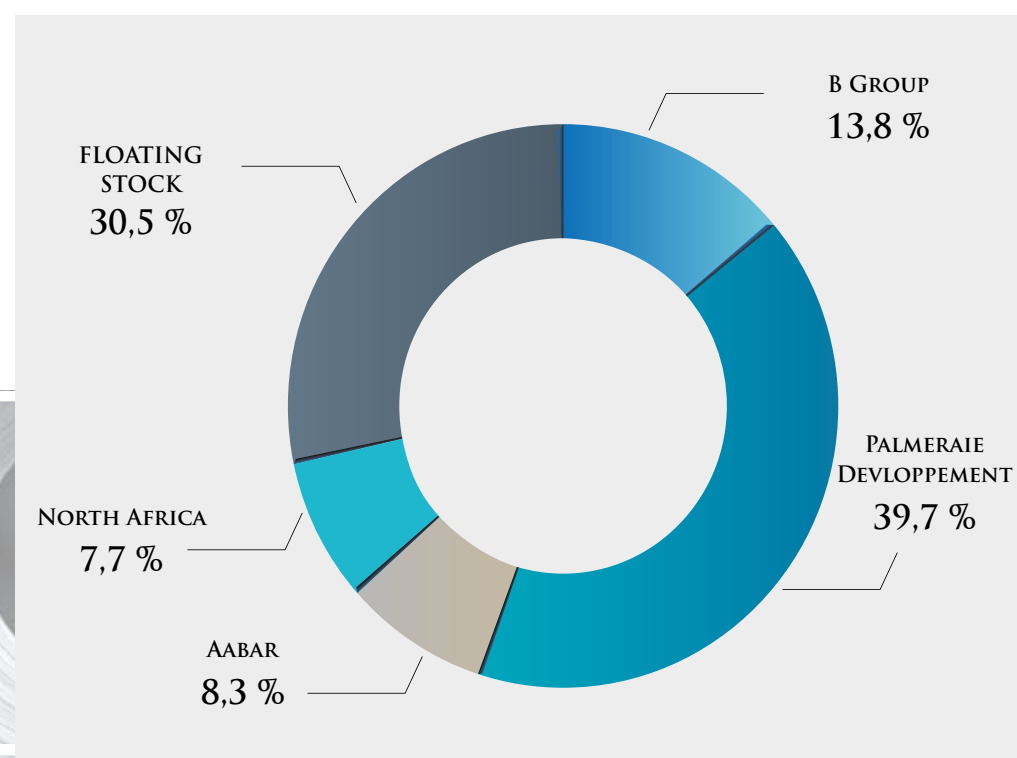


Berrada Sounni Family is the historical and majority shareholder of Résidences Dar Saada with a 53.5% of the Résidences Dar Saada capital, 40% of which through the Palmeraie Développement Group. Aiming at developing the company, the Berrada Sounni family strengthened the capital in 2011 through a participation by institutional investors including :

- North Africa Holding, an investment fund based in Kuwait.
- Aabar Investment PJS, a state-owned investment fund based in Abu Dhabi.

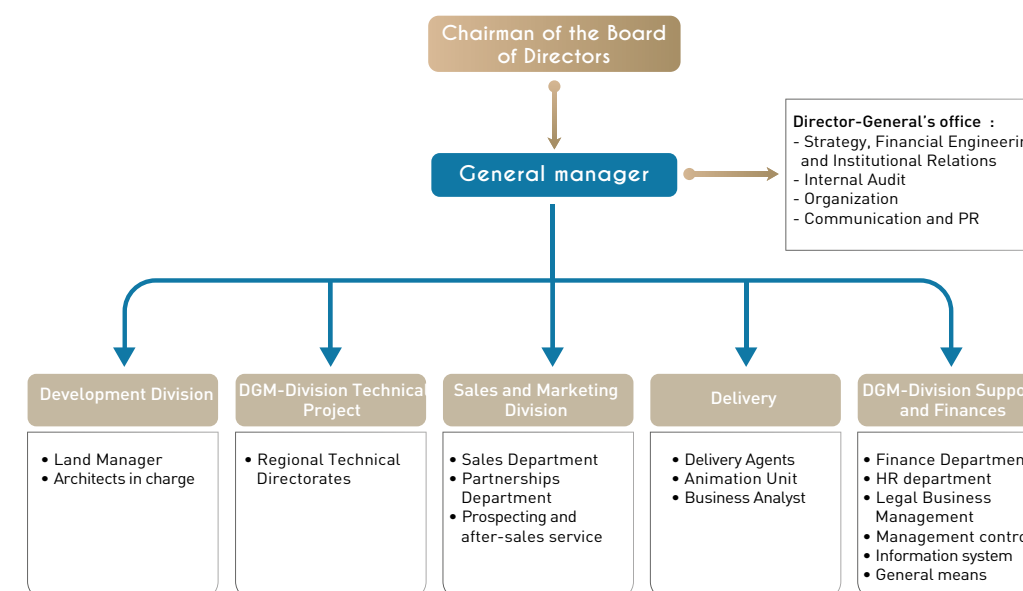
In December 2014, Résidences Dar Saada was listed in Casablanca stock exchange. The company raised MAD 1.1 billion during this operation, about 20% of the capital.

Résidences Dar Saada's shareholding at the end of 2017 is as follows :



► Organization

The company has set up an efficient and adequate organization to seize market opportunities all in accordance with high standard procedures and best practices.



As of April 2017, the general management of Résidences Dar Saada is assumed by Mr.Fayçal Idrissi Qaitouni.

Holder of a PhD in management of SMEs and their environment, Mr. Fayçal Idrissi Qaitouni held the position of Deputy General Manager of a group specializing in real estate development and construction for 5 years. Between 2003 and 2006, he worked in the banking sector in Risk Management and Corporate Banking, where he respectively held at Attijariwafa Bank the position of Director of the Casablanca Retail Banking division and Senior Banker in charge of Key Accounts of tourism and real estate sector. In 2008, Mr. Fayçal Idrissi Qaitouni joined Résidences Dar Saada where he held the position of Support and Finance division Deputy General Manager until the end of March 2017.

Résidences Dar Saada has pioneered implementation of a quality approach covering major fields :

► Product quality :

Leverage the Palmeraie Développement Group's experience in luxury for a more elaborate quality of social housing; An innovative urban concept that integrates real living spaces and counteracts the image of dormitory cities usually backed by economic real estate programs.

Guaranteed durability of these common areas by the trustee that the Company take care to choose before the delivery of all project units.

► Quality of service :

Continuously accompanying the customers throughout the process of their housing acquisition phases. A semi-one-stop shop is set up at Casablanca's head office to Centralize all purchasing procedures. In addition, the company provides after-sales service to its customers, particularly through establishing a call center informing customers, accompanying them and responding to their possible claims.

► Quality of Partners-Providers :

A rigorous selection of its service providers network involved in studies, development, architecture and construction, allowing Résidences Dar Saada to ensure the quality of the various services.

► Governing Bodies

For several years, Résidences Dar Saada has adopted a mode of governance up to international standards allowing a smooth decision-making and a controlled execution

► Board of directors

The company's board of directors includes representatives of majority and minority shareholders in addition to an independent director.

Name	Post held	Renewal date of Terms in office	Expiration of term
Mr. Hicham Berrada Sounni	Chairman of the Board of Directors	03-june-16	AGO ruling on the accounts for the 2021 financial year
Mr. Abdelali Berrada Sounni	Director	03-june-16	AGO ruling on the accounts for the 2021 financial year
Mr. Saad Berrada Sounni	Director	03-june-16	AGO ruling on the accounts for the 2021 financial year
Mr. Majid Benmlih	Director	29-June-17	AGO ruling on the accounts for the 2022 financial year
Mr. Mohamed Ben Ouda*	General manager	29-March-18	AGO ruling on the accounts for the 2022 financial year
Mr. Adil Douiri	Director	29-June-17	AGO ruling on the accounts for the 2022 financial year
North Africa Holding	Director	29-June-17	AGO ruling on the accounts for the 2022 financial year
Aabar Investment PJS	Director	29-June-17	AGO ruling on the accounts for the 2022 financial year

*At the Board Meeting of March 29, 2018, Mr. Amine Guennoun resigned as Director of Résidences Dar Saada. Mr. Mohamed Ben Ouda has been appointed co-opted director for the remaining office term of Mr Amine Guennoun

► Executive Committee

Résidences Dar Saada has an executive committee established by the board of directors and whose purpose is to address the following issues:

- Questions raised by the Board of Directors;
- The acquisition or sale of land for an amount of greater than MAD 100 million;
- The creation of subsidiaries with activities identical to the activity of Résidences Dar Saada (i.e. real estate development in the sector of economic and intermediate housing in Morocco) intended to be held at least 99.99% by the Company;
- Adoption and update of the Company's development plan and annual budget.

► Internal committees

To ensure the achievement of its objectives, Résidences Dar Saada has several internal committees, as presented below:

► General Management Committee

The General Management Committee is involved throughout the entire value chain of the Company.

Members of the committee (the general manager, the deputy general manager and the divisions directors of the various divisions) meet monthly to study its activity. The committee oversees the smooth execution of the Company's strategic orientations.

► Organizational Committee

This committee monitors organizational projects and their progress.

► Human Resources, Control and Good Governance Committee

It draws up a quarterly report on the HR actions undertaken and draws up an action plan based on the forecast management of jobs and skills HRP for the quarter. This committee studies also the state of operational and strategic risks.

► Project Monitoring Committee

It draws up a quarterly report on the HR actions undertaken and draws up an action plan based on the forecast management of jobs and skills HRP for the quarter. This committee studies also the state of operational and strategic risks.

► Financial Committee

This committee meets monthly to establish situational analysis :

- Reconciliation of budget estimates and figures;
- Treasury report;
- Status of Customers' advances;
- The number of signed final contracts;
- Invoices to pay;
- Identification of irregularities.

► Commercial Committee

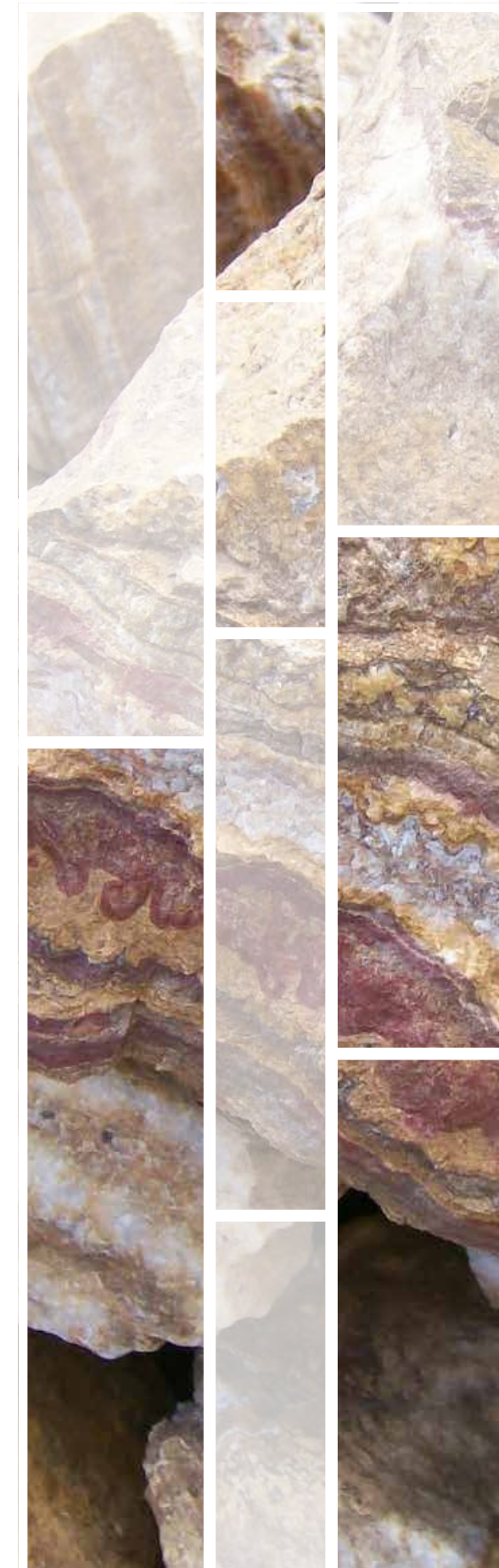
The committee establishes an action plan for the optimization of sales each week by carrying out an analysis of cross-selling (by project, by agency, etc.), the conduct of past and future communication actions, as well as the call center reporting processing.

► Budget Committee

The budget committee carries out half-yearly the alignment between the achievements and the budget with a view to developing the guidelines.

► Legal and litigation Committee

The legal and litigation committee is in charge of the legal watch, it produces a quarterly follow-up of the company's contractual engagements. It also reviews all litigation cases and the rendered court decisions.

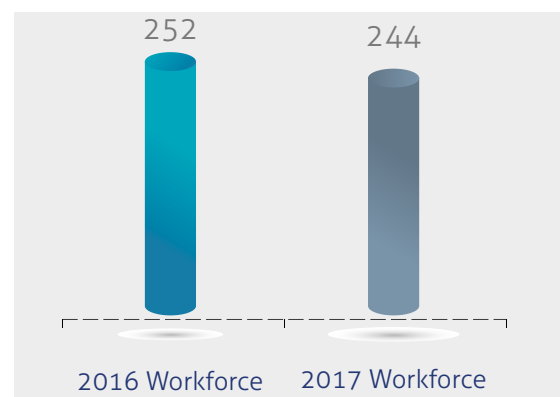


► Human Capital

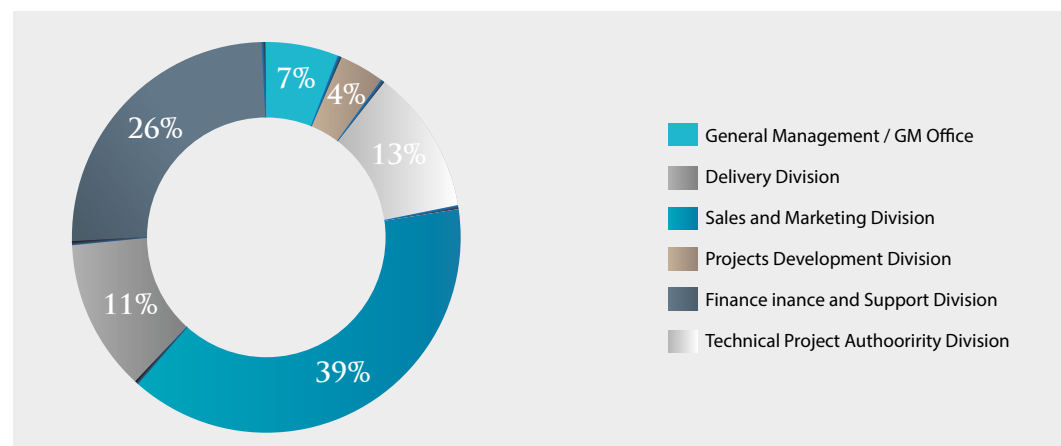
Résidences Dar Saada believes deeply in the women and men who make every day the success of this company. The group supports them since the recruitment process for an optional integration and successful professional development.

► Staffing trends

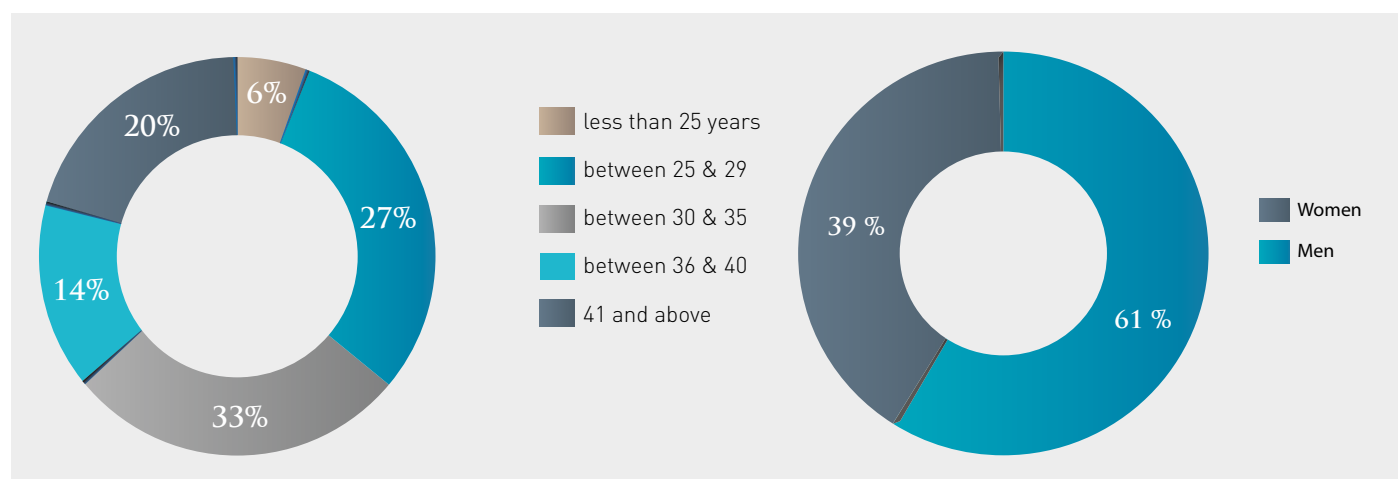
The overall workforce of Résidences Dar Saada remains relatively stable with 244 employees as of end 2017, compared to 252 employees in 2016. The coaching rate is 23%



► Distribution of Résidences Dar Saada workforce by Division

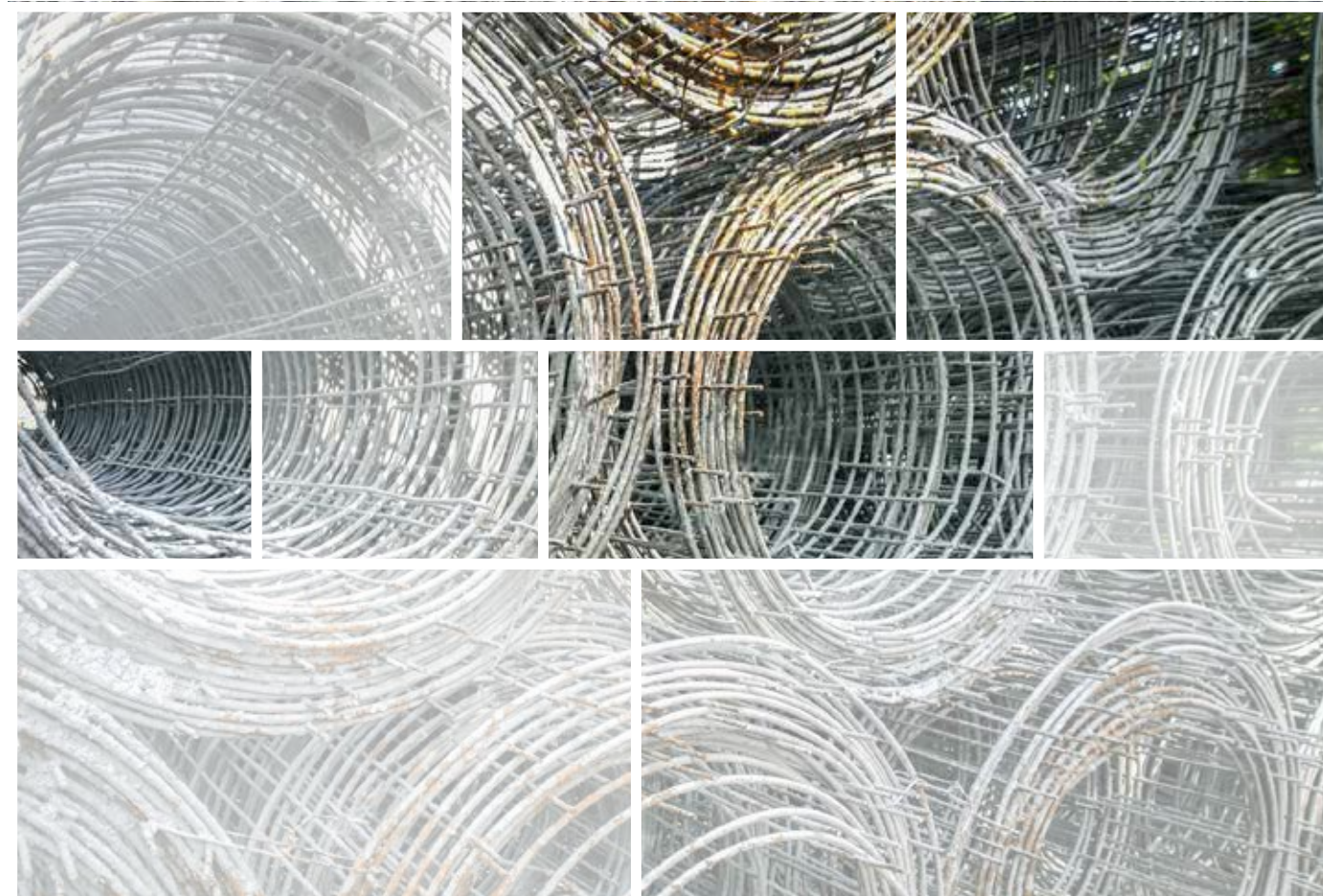
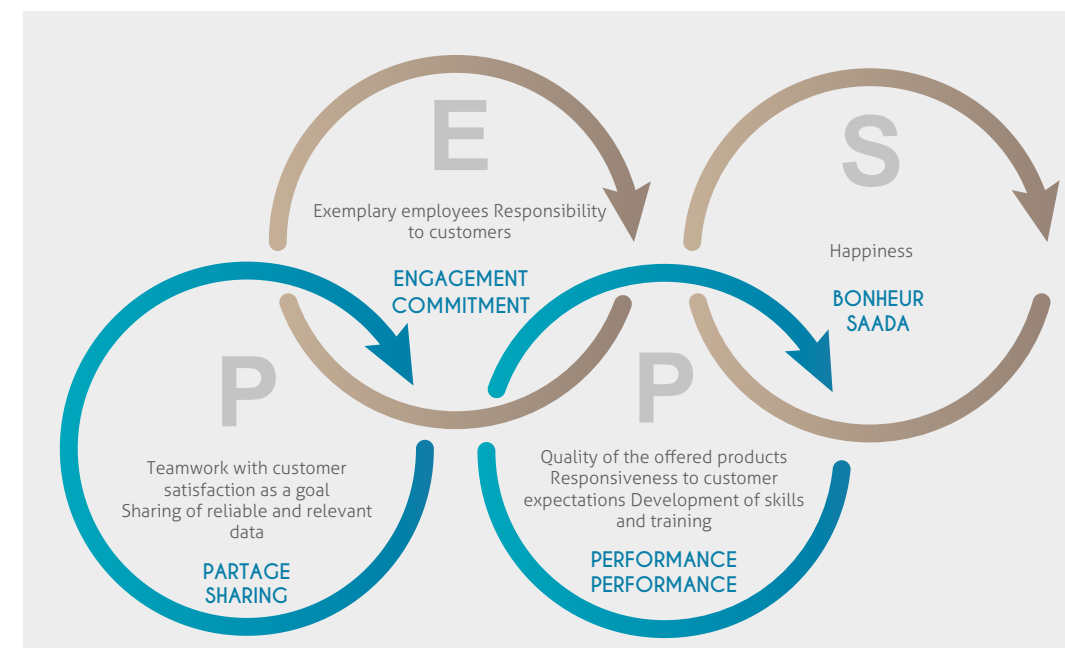


► Workforce structure at Résidences Dar Saada by age group and sex



► Corporate Culture

Résidences Dar Saada has placed customer satisfaction at the heart of its strategy and objectives. The company has undertaken a collaborative work to identify values that are necessary to fulfill this mission. The company today shares four core values in customer satisfaction :

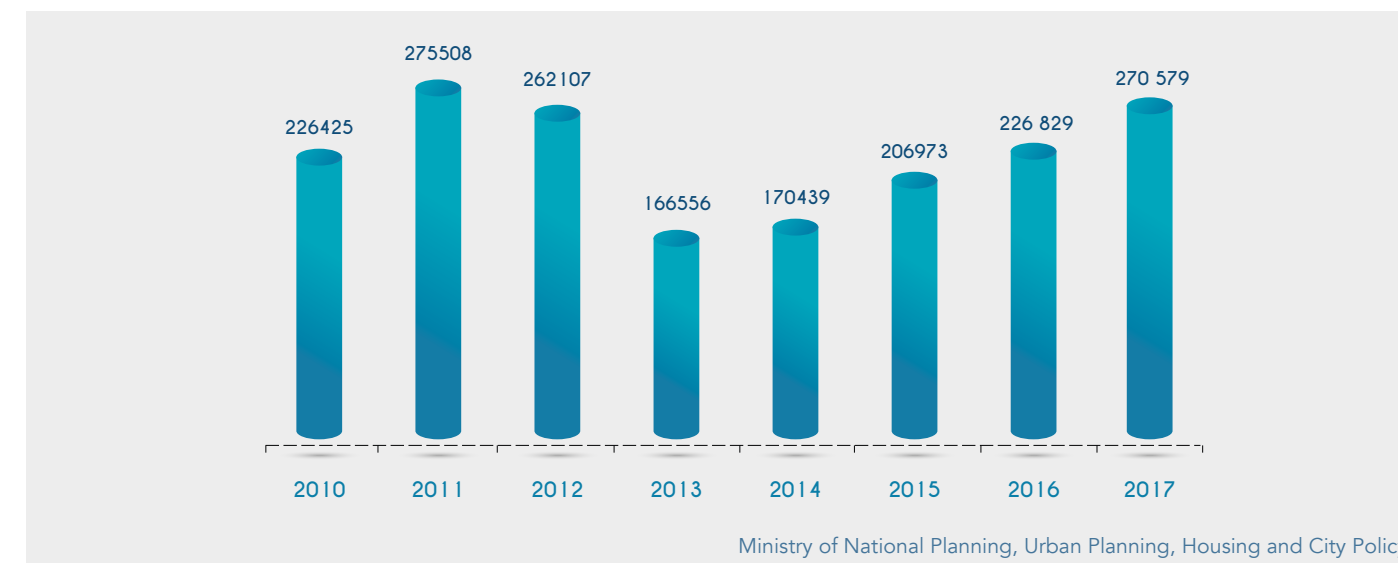




► Performance of the real estate sector in 2017

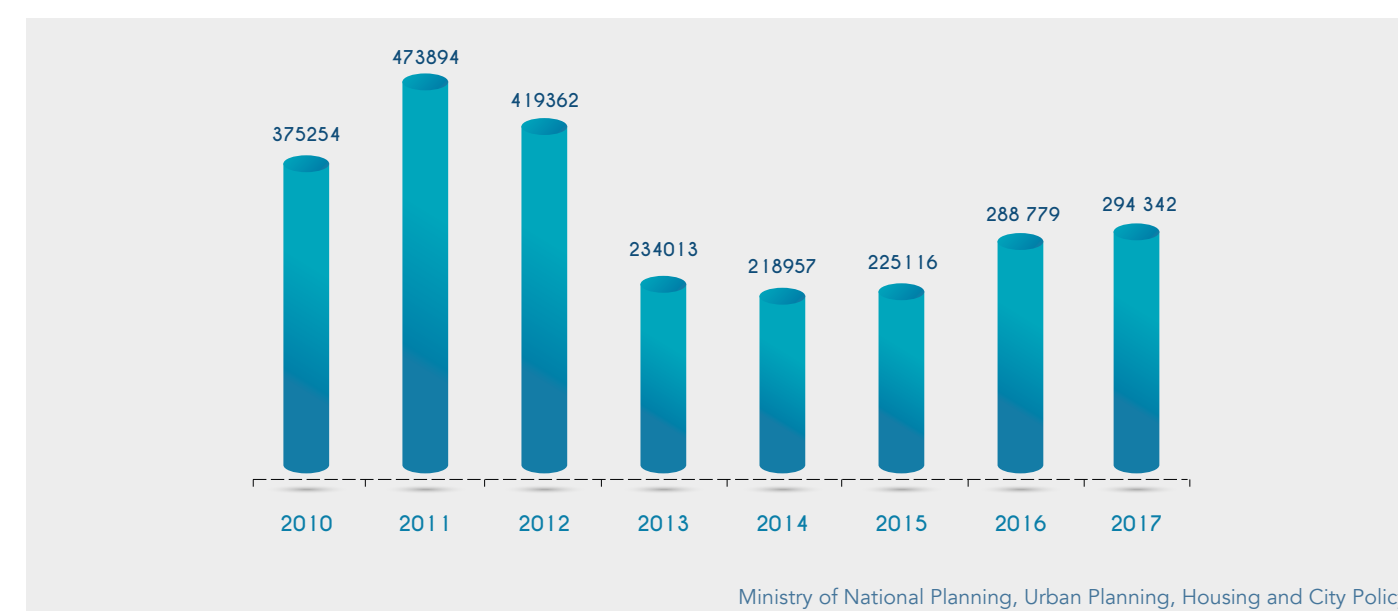
► Evolution of production (in units) over the period 2010-2017

According to the Ministry of Housing, , housing production increased by a 19% in 2017 to reach 270,579 units.



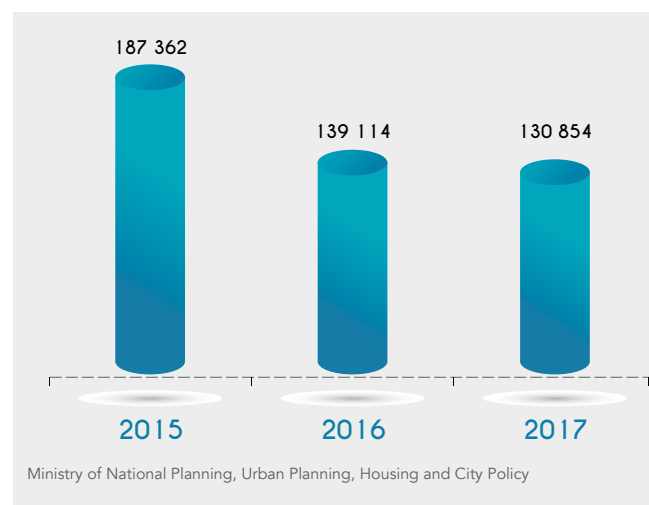
► Evolution of housing starts (in units) over the period 2010-2017

According to the Ministry of housing, housing starts increased slightly in 2017 to reach 294,342 units compared to 288,779 units in 2016.



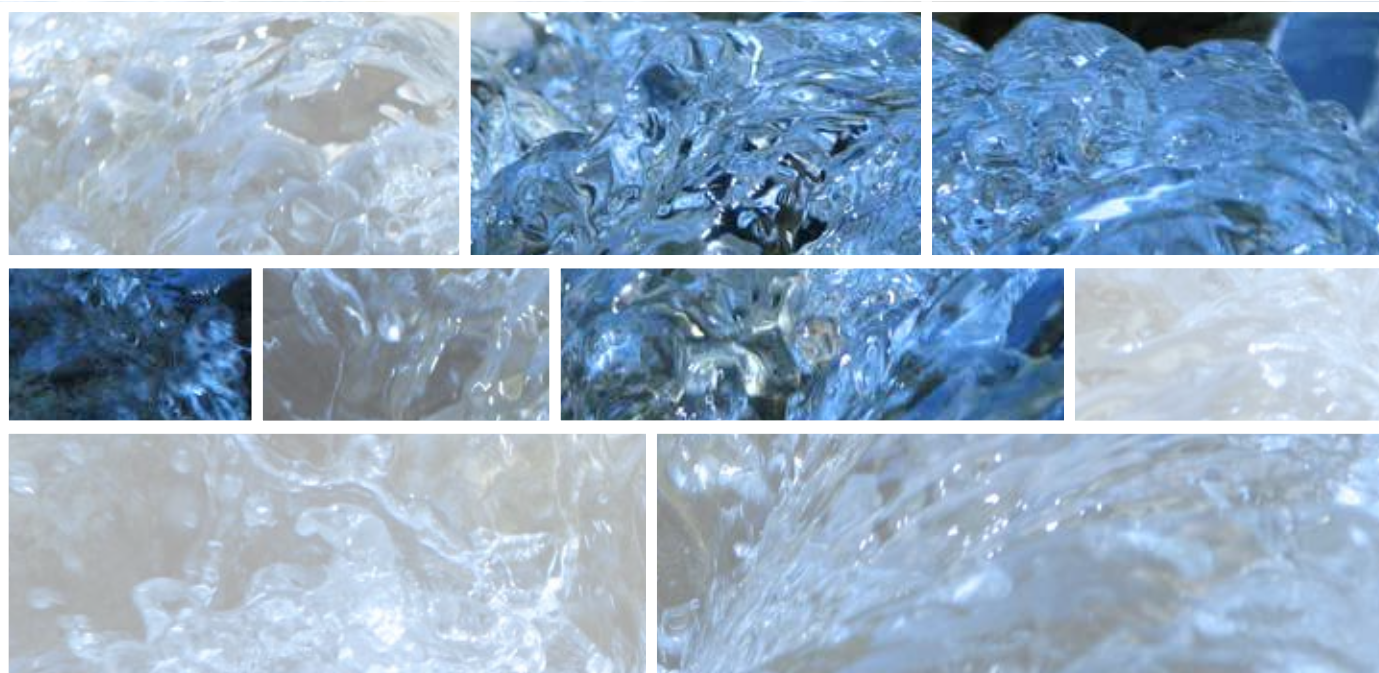
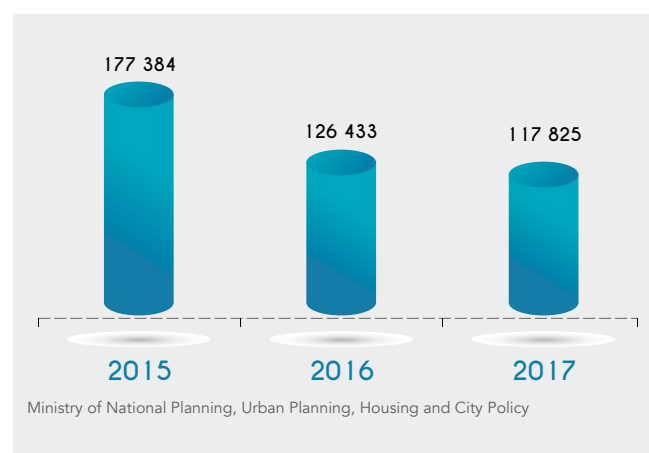
► Social housing starts

According to figures provided by the Ministry of housing, social and economic housing starts decreased slightly in 2017 to 130,854 units compared to 139,114 units in 2016.



► Social housing production

According to the ministry, the production of economic and social housing units fell by 6.8% in 2017 to 117,825 compared to 126,433 units in 2016, the Ministry of Housing states 1,114 agreements for more than 1.66 million housing units, in which 1.60 million units shall be realized by the private sector, for a total of 1,069 projects. The public sector will be in charge of implementing 45 projects totaling 59,415 housing units. In 2017, The production of social and economic housing units increased by 7.3%.



► Indicators of the construction sector in 2017

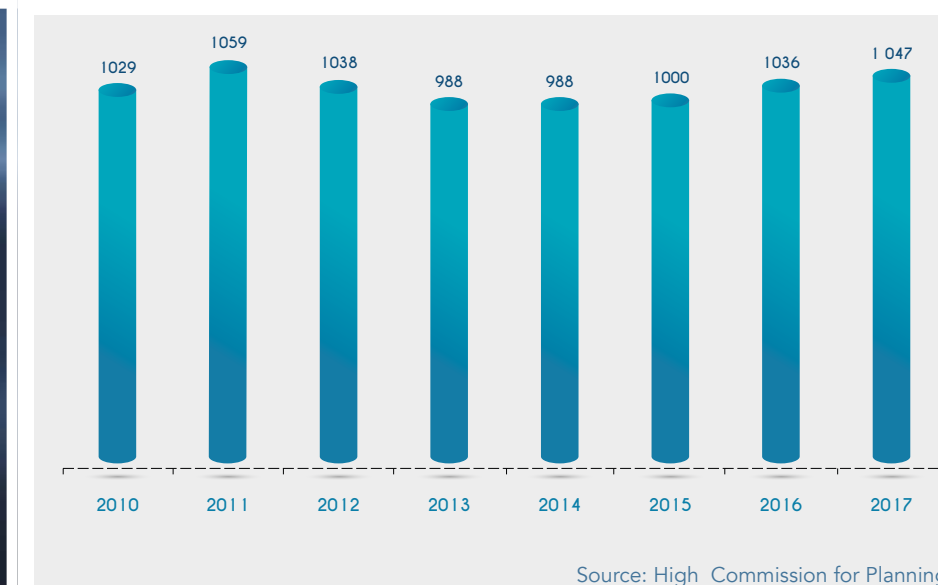
► Evolution of jobs in construction sector (in thousands of jobs)

The real estate sector evolution correlates highly with the cement industry. In fact, almost 80% of national cement consumption is destined for the housing sector. Cement consumption fell slightly by 2.6% compared to 2016.



► Evolution of jobs in construction sector (in thousands of jobs)

According to the High Commission for Planning (HCP), the construction sector employs more than one million people at the end of 2017, a slight increase of 1% compared to 2016.

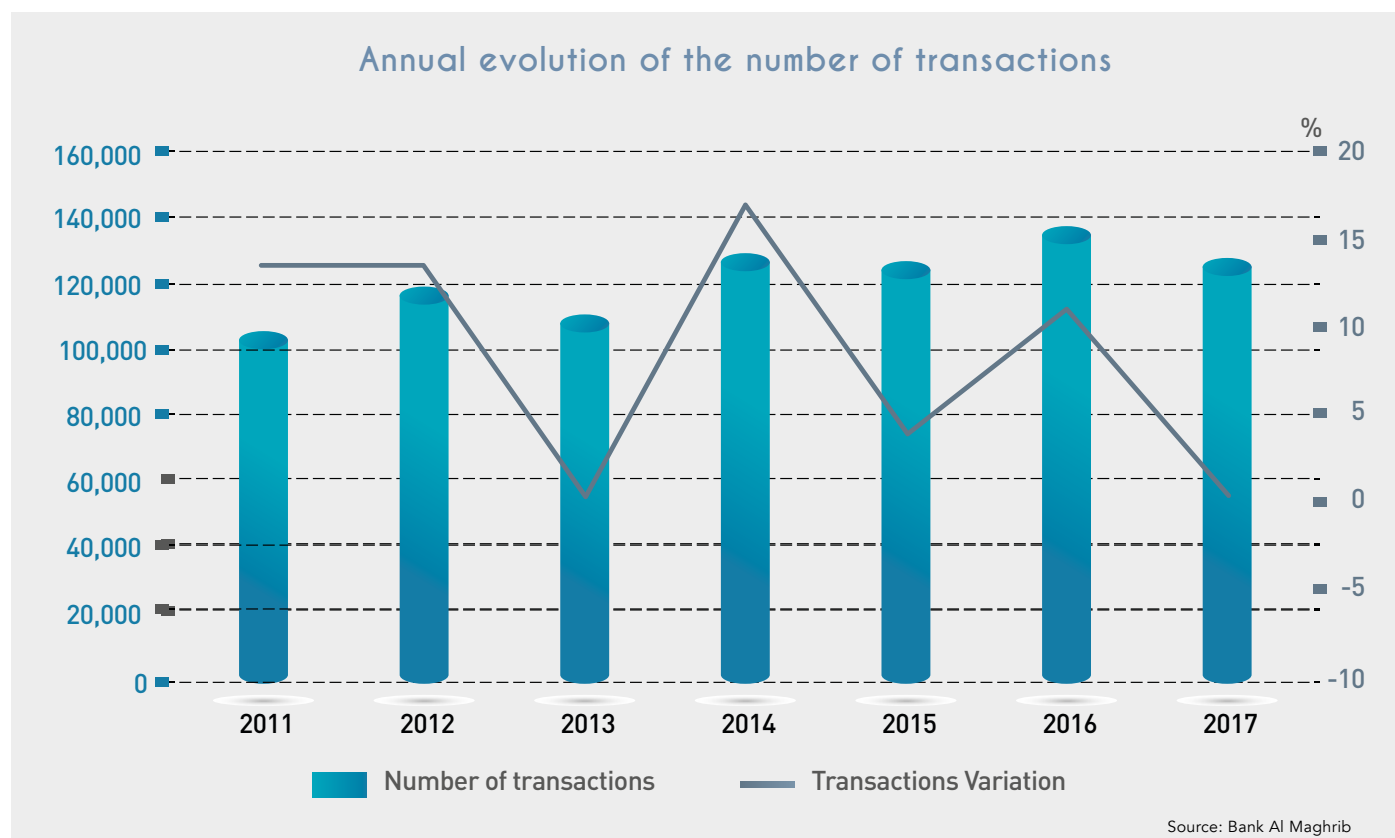


► Real estate transactions and price index in Morocco in 2017

► Analysis by type of property

According to Bank Al Maghrib's statistics, property prices rose by 5% in 2017, after rising by 1.3% in 2016 with increases of 4.9% for residential properties, 5.3% for land and 7% for professional use properties.

The volume of transactions also fell 7.6% after an increase of 8.4% in 2016, including an 8.7% decline in sales of residential property. Along the same line, transactions in land and professional property declined by 4.8% and 3.5%, respectively, after increases of 9.4% and 7.8% in 2016.



► City-based Analysis

On the major cities of Morocco, the real estate price index rose, with Rabat as an exception as prices remained stable on average from 2016 to 2017. The number of transactions decreased in all major cities, with the exception of Casablanca where it increased.

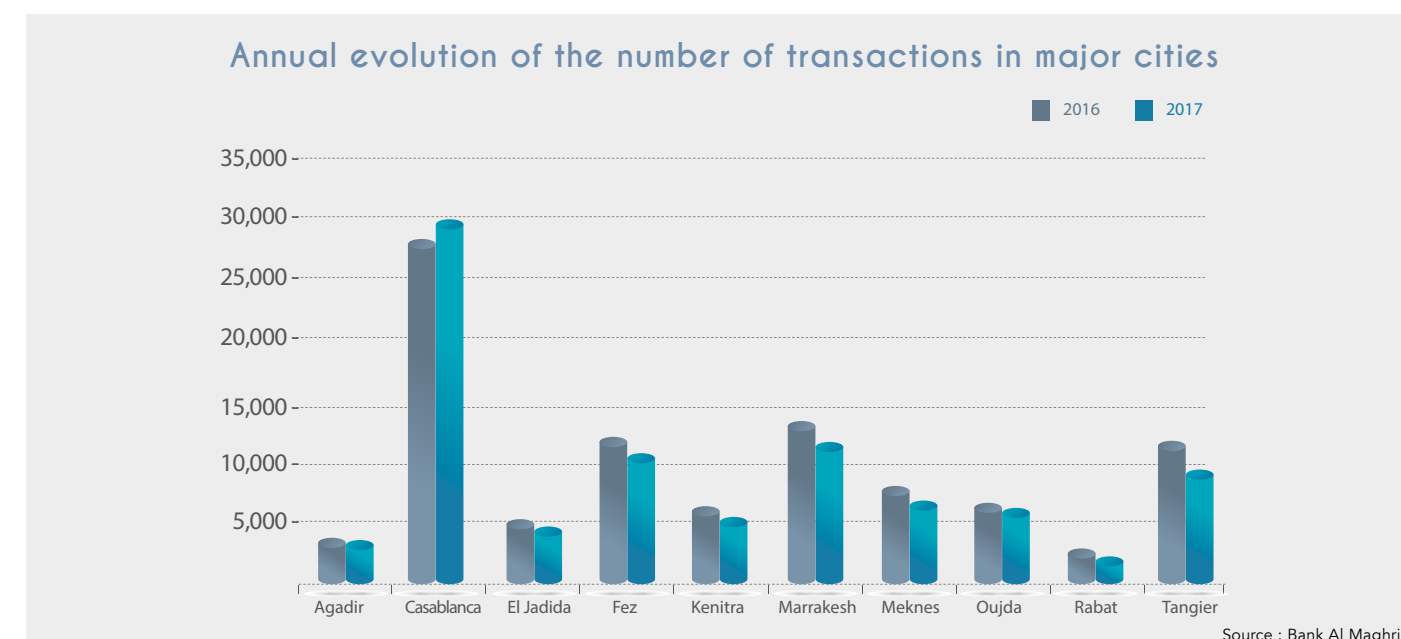
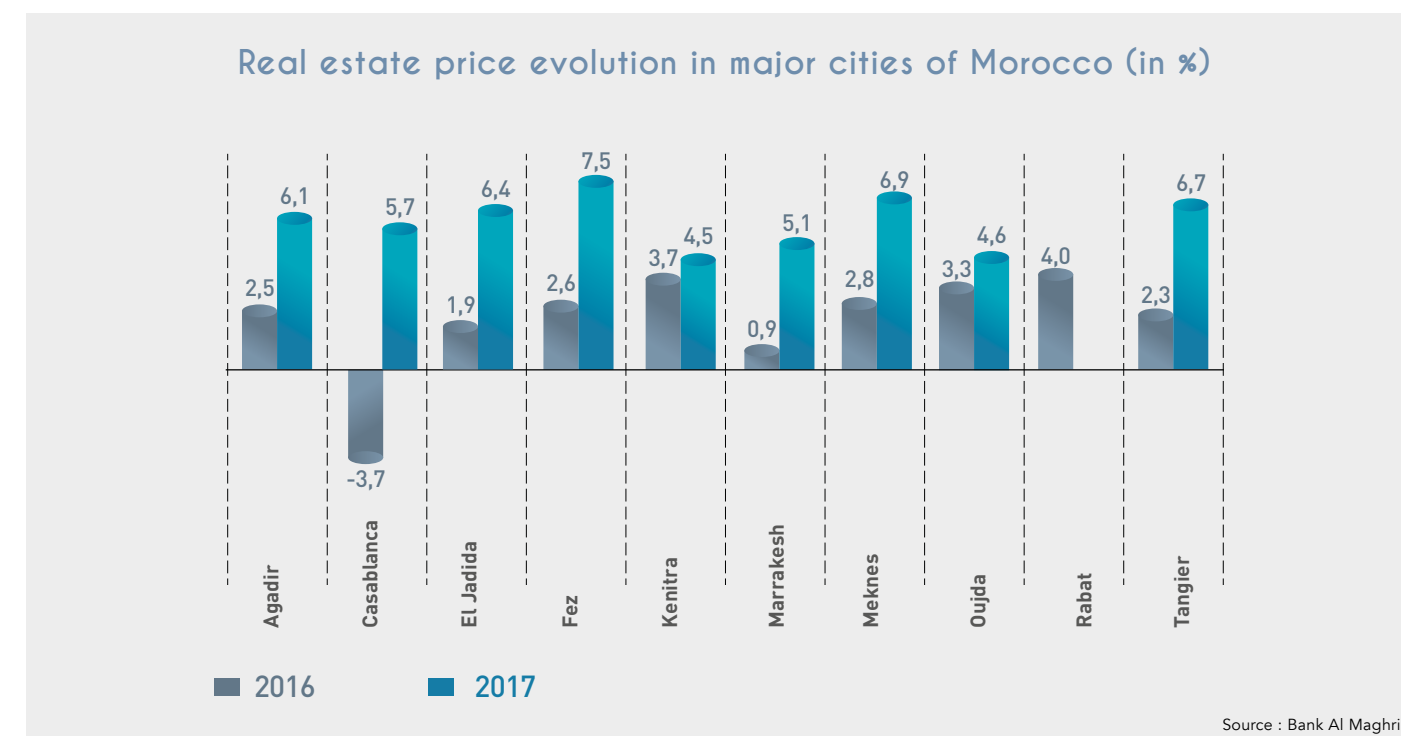
As for residential real estate, the city-based analysis goes as follows :

Casablanca : Increase in transactions of + 8.4% and apartment prices of + 6.9%.

Rabat : Significant decrease in transactions of -18.9%, with a relatively stable price level +0,2%.

Marrakesh : Significant decrease in residential transactions of -28.5%, with price increases of +6%.

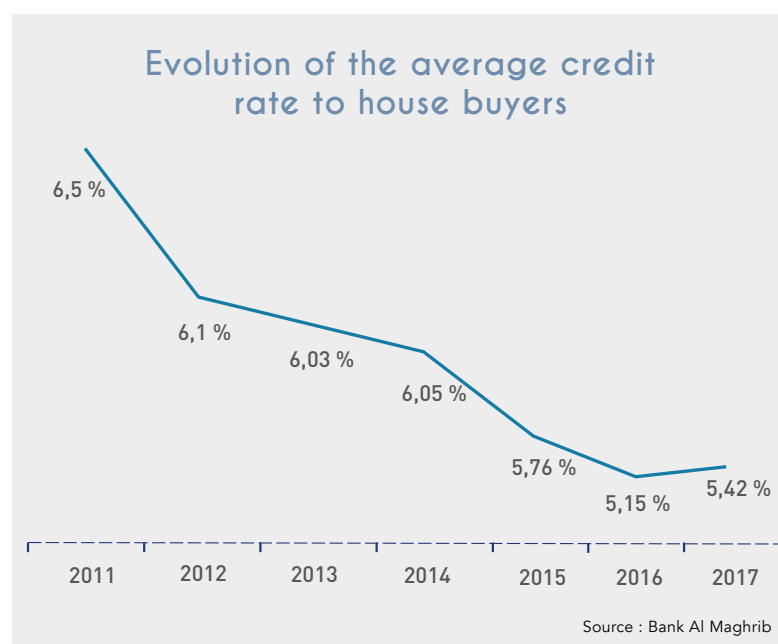
Tangier : Decrease in the residential transactions -22.2%, but a rise in prices +15,6%.



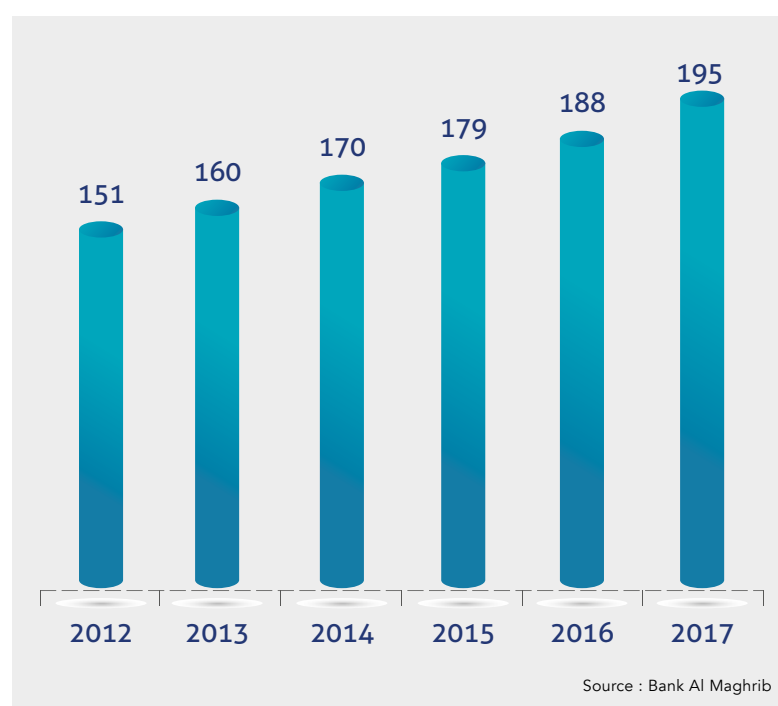
► Financial Environment

Banks continue to support homebuyers through declining interest rates and rising outstanding loans.

The average credit rate decreased from 6.5% in 2011 to 5.42% in 2017 and outstanding loans to acquirers increased 3.7% in 2017 to 195 billion dirhams.

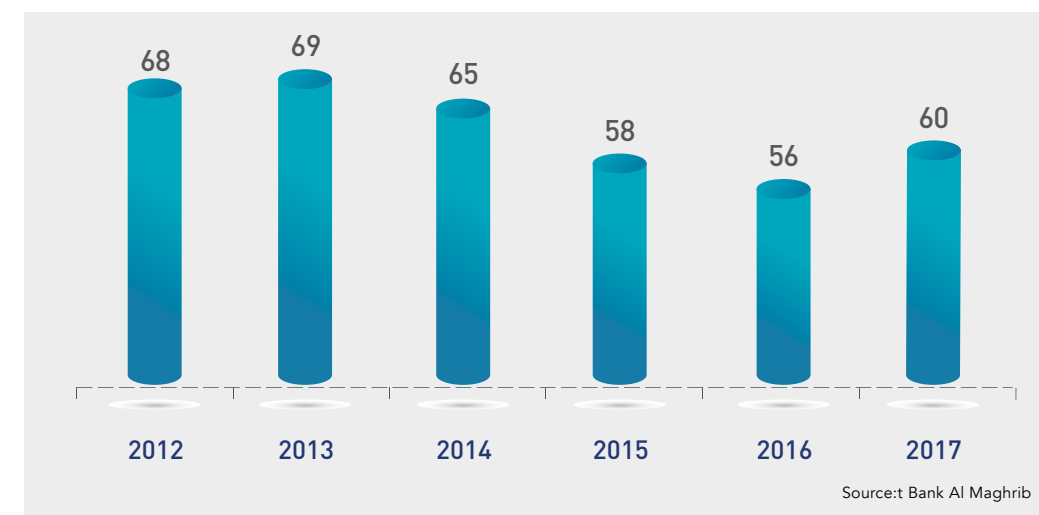


► Outstanding loans to house buyers in MAD billion



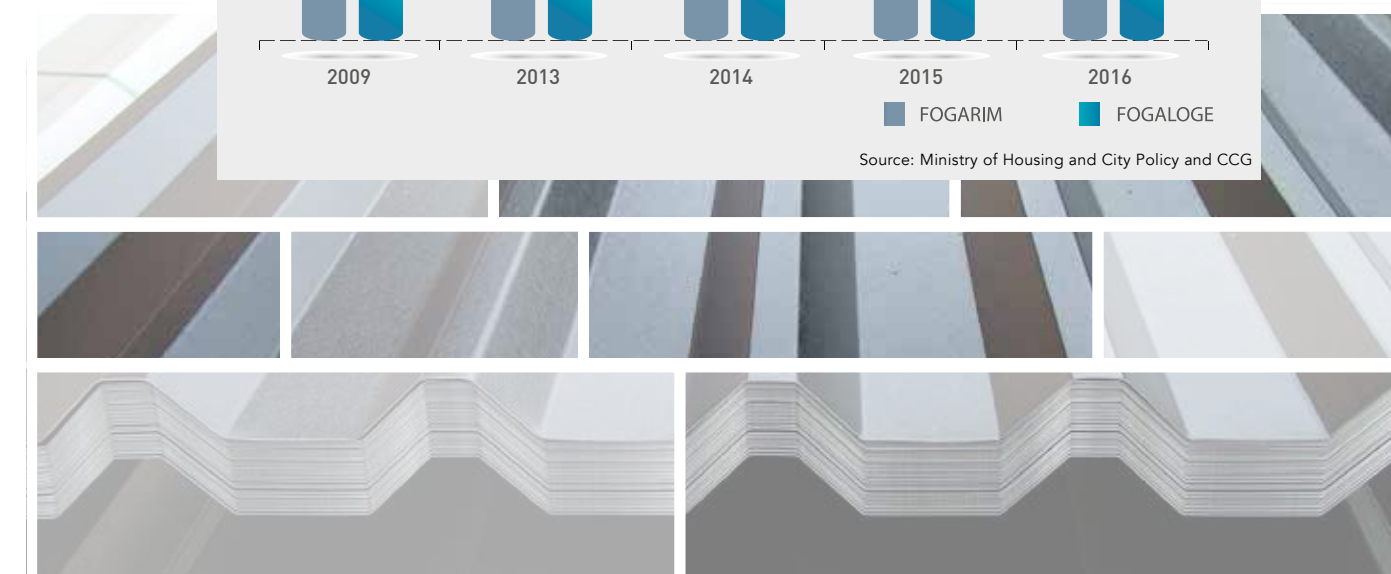
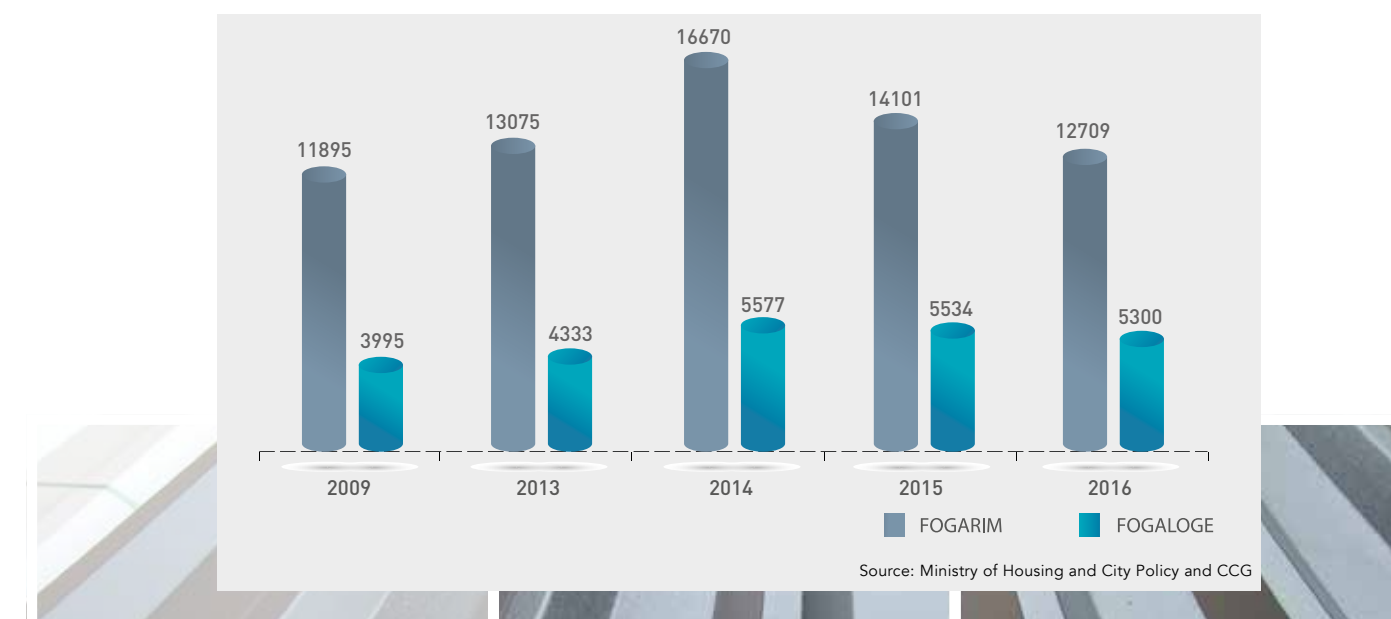
► Outstanding loans to real estate developers in MAD billions

On the other hand, outstanding loans to property developers increased slightly in 2017 to MAD 60 billion compared to MAD 56 billion in 2016. This slight improvement comes after a period of decline in outstanding loans to promoters from 2013 to 2016.



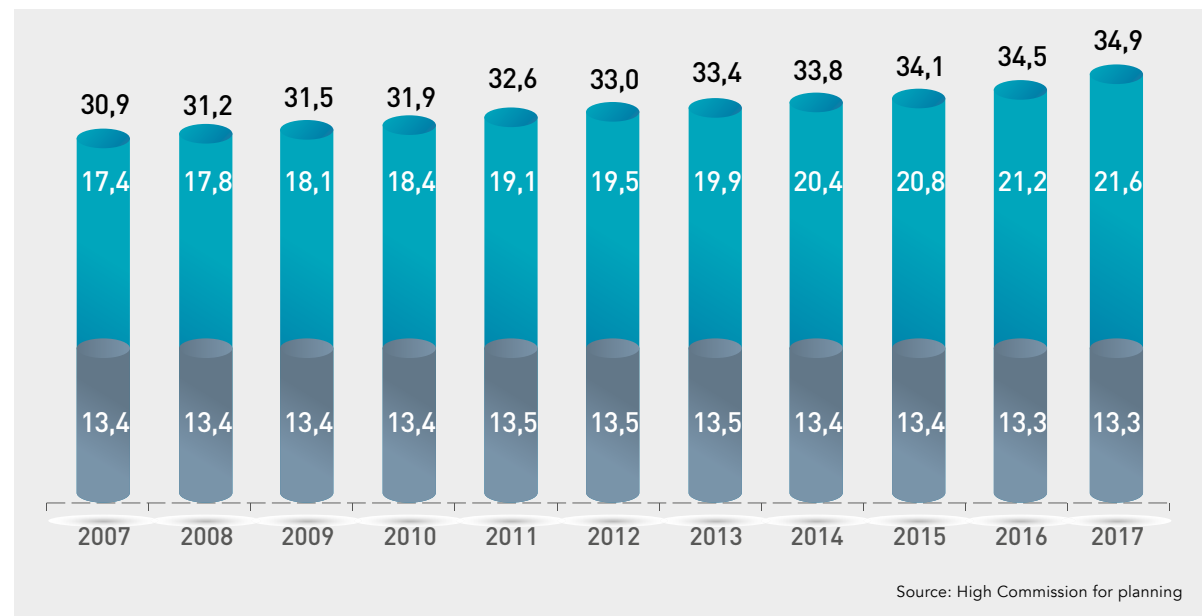
► Evolution of the number of households benefiting from FOGARIM and FOGALOGUE guarantees

In 2016, FOGARIM guaranteed 12,709 loans compared to 14,101 loans in 2015, a decrease of -10%, in 2015. The FOGALOGUE warranty registered a quasi-stagnation of the guaranteed loans with 5,300 demands in 2016 compared to 5,534 loans in 2016.

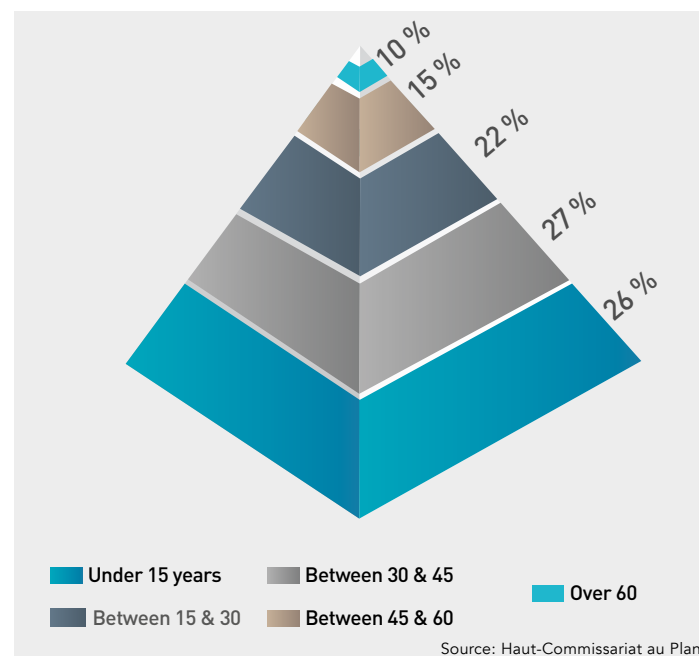


► Demand Analysis

The demand for housing remains highly supported by the urbanization of the population as well as demography. The combined effect of these two elements increased the urban population in Morocco in 2017 to 21.6 million inhabitants according to the High Commissioner for Planning.

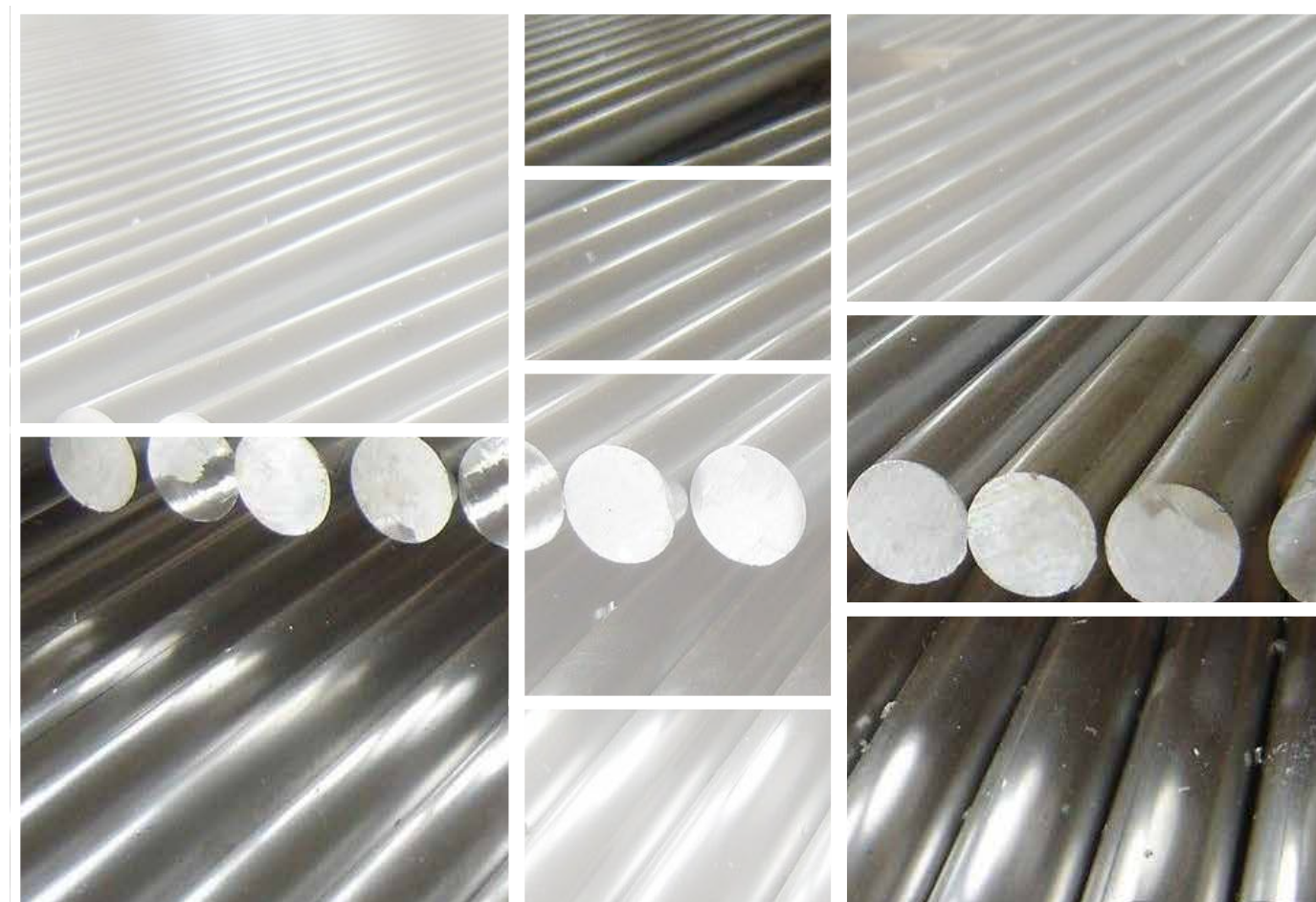
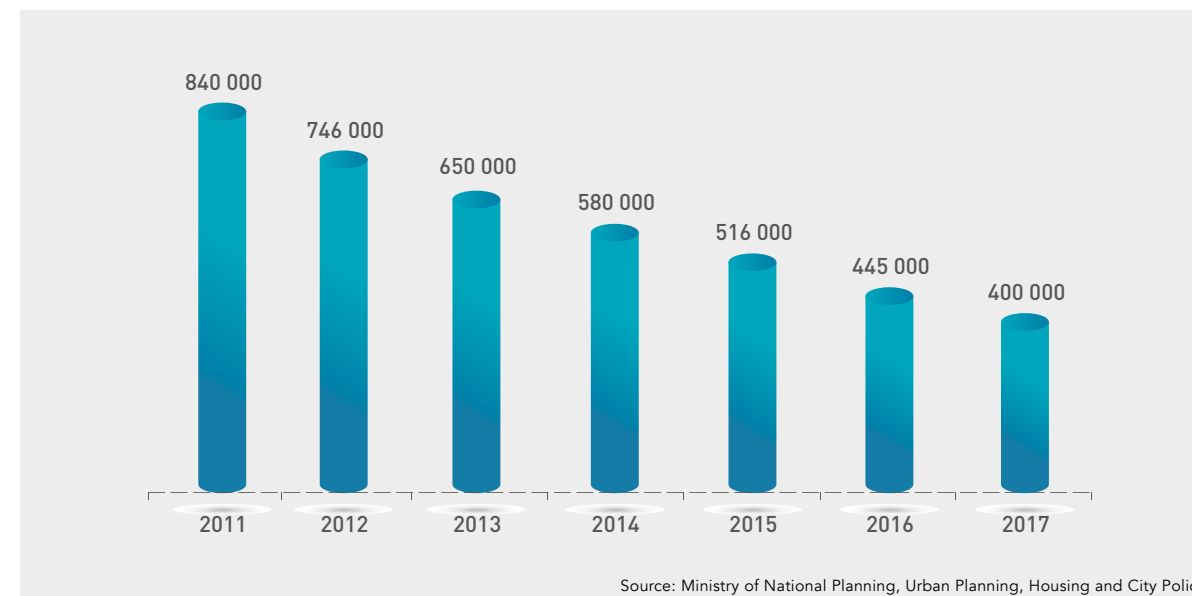


Given the age pyramid of the Moroccan population, an intensified demand for housing is anticipated. According to the High Commissioner for Planning, population aged between 30 and 45, representing the majority of first-time buyers, reached 7 million people in 2017. The population whose age range is between 15 and 30 years, and who will be the main vector of demand in the medium term, represents nearly 9 million people.



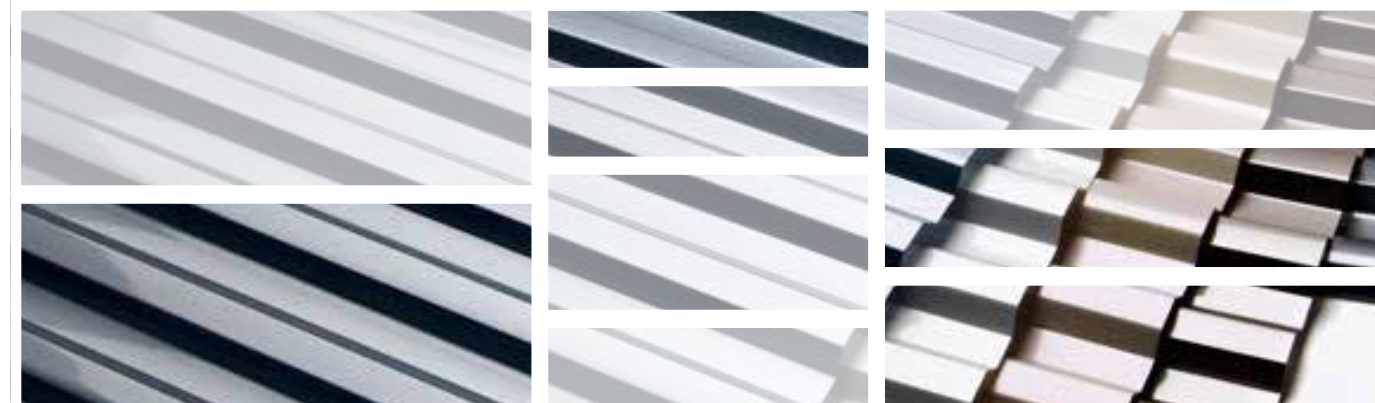
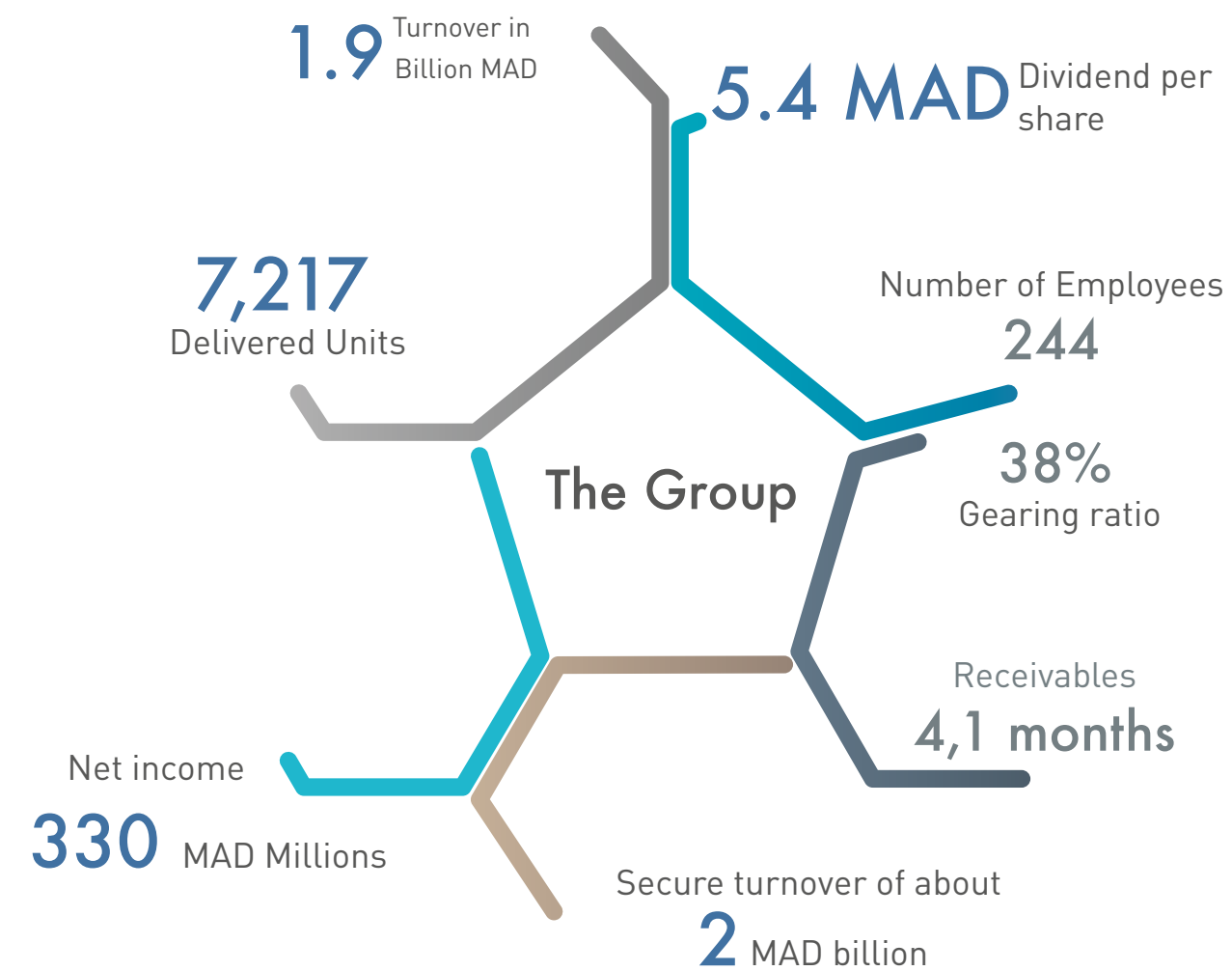
► Housing deficit over the period 2011-2017 (in units)

Despite the pro-active policy to encourage housing production, the overall deficit has only been reduced by 45,000 units between 2016 and 2017, according to the Ministry of Housing. The housing deficit declined from 840,000 units in 2011 to 400,000 units in 2017. It should be noted that this indicator also includes the need for various restructurings (the need for equipment, the need for slum clearance, threatening ruin and substandard housing) along with the deficit related to demand for additional housing.

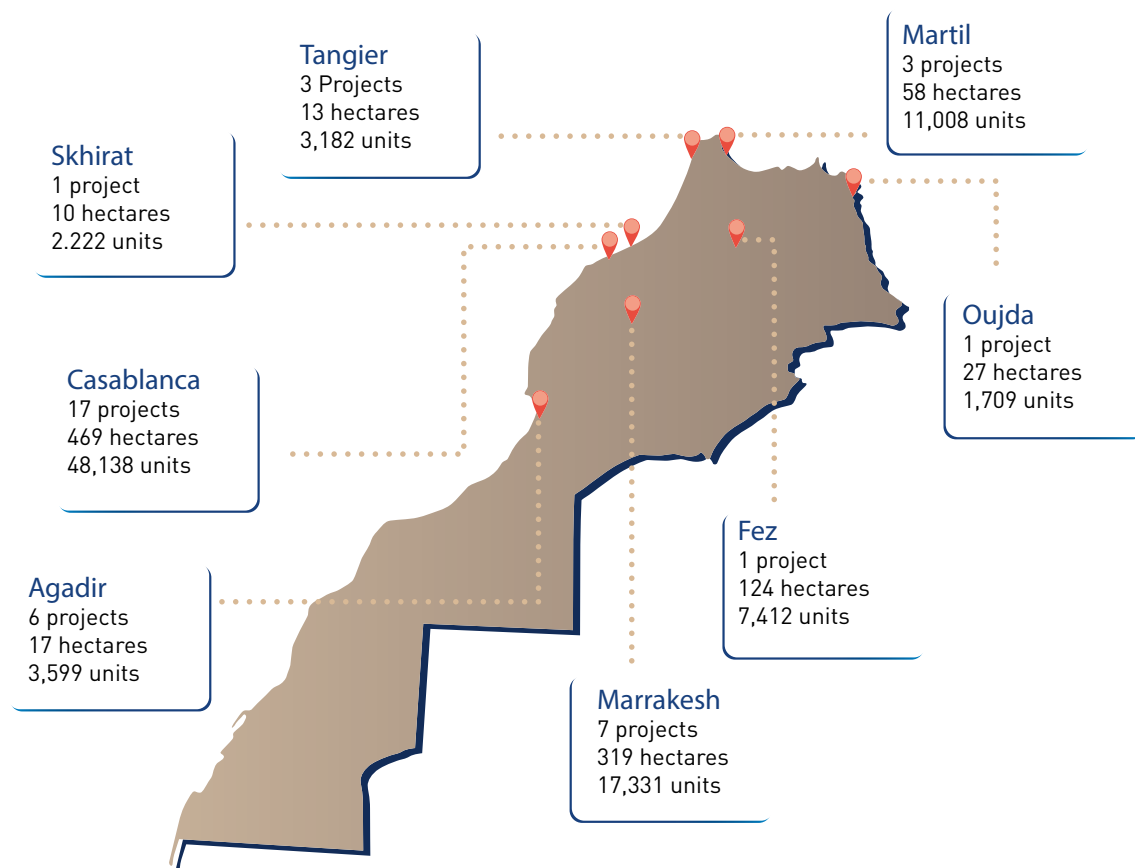




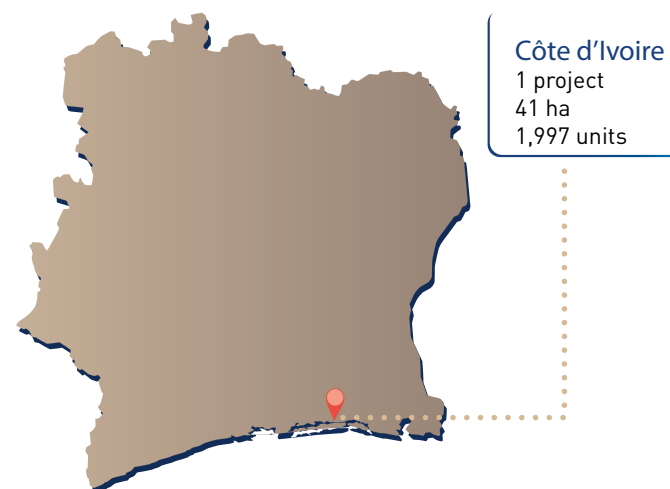
► RÉSIDENCES DAR SAADA Activity in 2017



► Résidences DAR SAADA, a major player in the Kingdom



► Africa - Cote d'Ivoire



TOTAL
- 43 Projects
- 1,080 hectares of which
1,075 ha effectively acquired
- 96,598 units



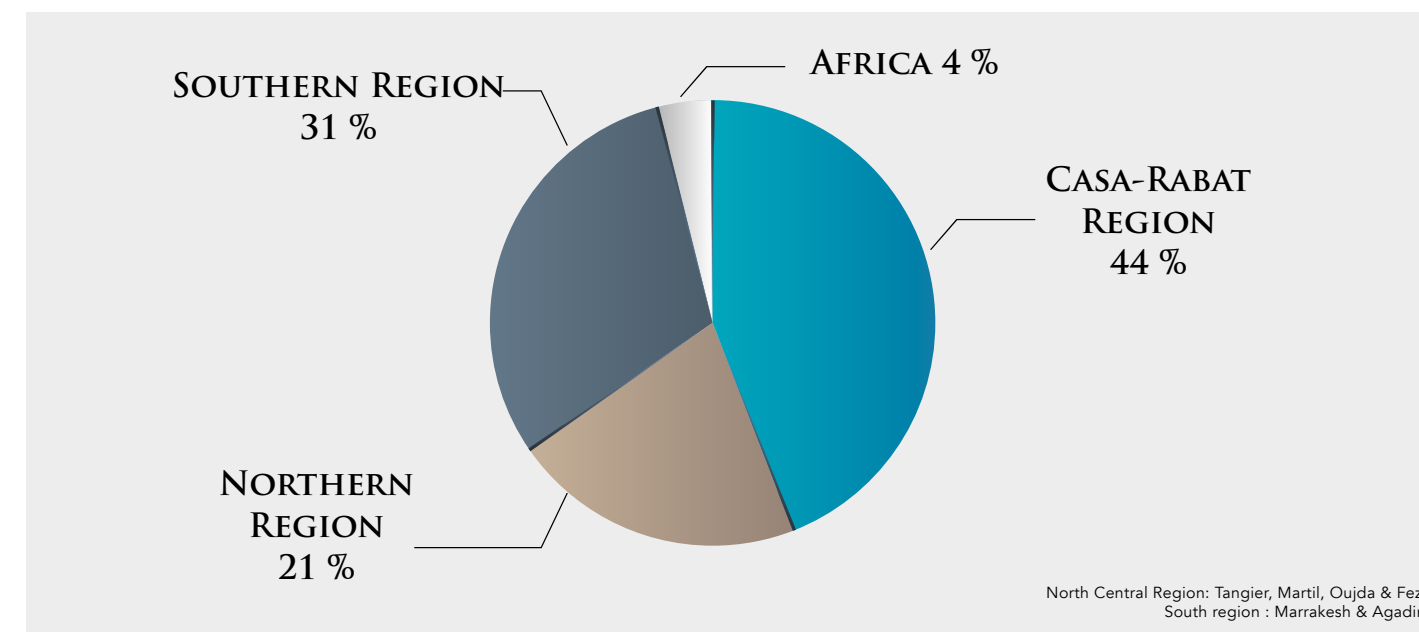
► Residences Dar Saada Operational Performance

► Land reserve

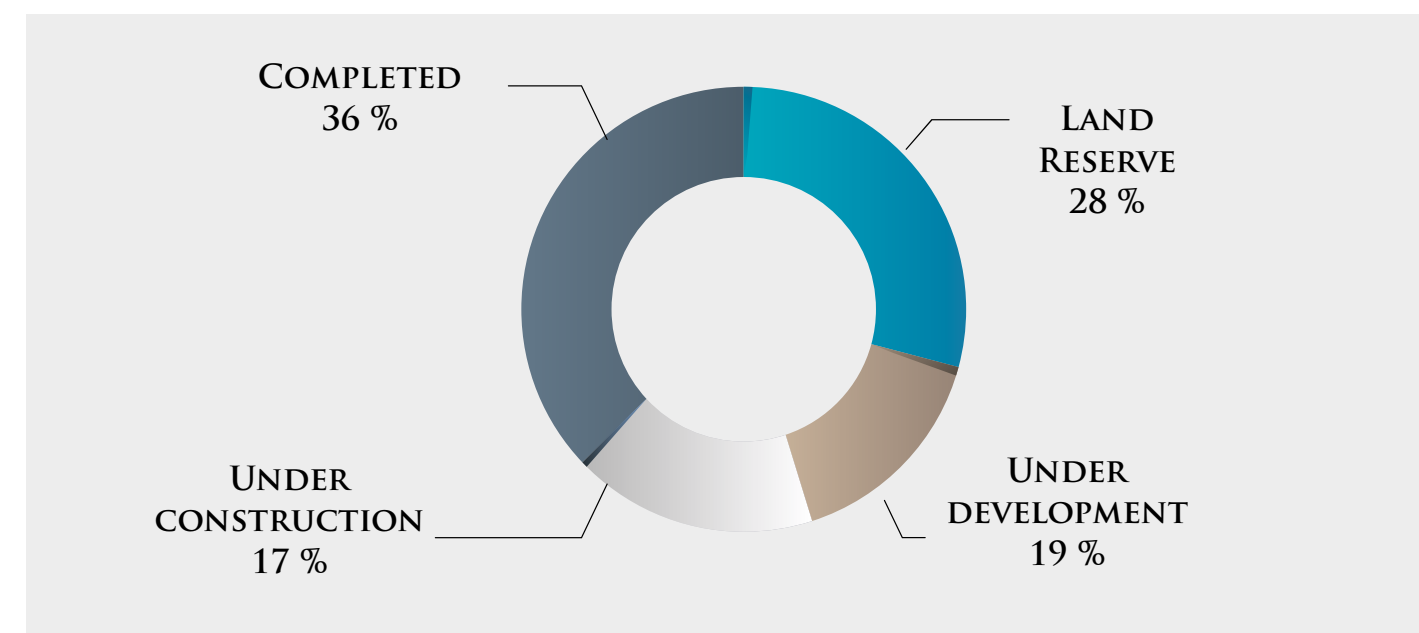
Residences Dar Saada consolidated its land reserve during 2017. The company thus acquired a land of 8.5 ha in Casablanca and a land of 41 ha in Abidjan (Côte d'Ivoire).

Residences Dar Saada group's total land reserve reached 1,075 by the end of 2017.

► The distribution of the land reserve by region * is as follows:



► The land reserve distribution by state of progress is as follows :



► Presentation of projects

Project	Company leading the project	Surface (in hectares)	Global Offer (in Units)	Marketing Start	Delivery Due Date
completed projects		369	46 392		
Casablanca					
Mediouna (plots)	RDS	11	394	2008	2010
Jnane Nouaceur	RDS	19	3,265	2008	2011
Fadaat Rahma	RDS	14	1,913	2011	2013
Fadaat Elyassamine	RDS	4	799	2012	2014
Manazil Mediouna	RDS	5	1,230	2014	2016
Oulad Azzouz (completed units)**	RDS	63	7,893	2012	2014
Jnane El Menzeh (completed units)	RDS	23	396	2012	2015
Dyar Al Ghofrane (completed units)					
Panorama 1 (completed units)	RDS	24	3,568	2013	2016
Fes		74	4,413		
Bouhayrat Saiss (completed units)	RDS	74	4,413	2012	2013
Marrakesh		77	10,462		
Saada I	RDS	24	3,647	2003	2006
Saada II	RDS	3	794	2006	2009
Tamensourt (Saada III)	RDS	18	3,269	2008	2010
Dyar Marrakech	RDS	1	653	2010	2013
Targa Garden	RDS	21	313	2007	2010
Targa Resort	RDS	11	1,786	2013	2015
Agadir		15	3,339		
Adrar Ilôt 5	RDS	2	403	2010	2014
Adar Ilôt 8	RDS	1	724	2010	2012
Adar Ilôt 9	RDS	3	513	2010	2013
Adrar Anza	RDS	1	400	2010	2014
Nzaha	RDS	8	1,299	2010	2012
Tangier		13	3,182		
Jardins de l'Atlantique (Ilôt 19)	RDS	5	1,063	2009	2014
Dyar El Boughaz (Ilôt 20)	RDS	4	770	2009	2014
Dyar El Boughaz (Ilôt 14)	RDS	4	1,349	2012	2015
Skhirat		4	796		
Jawharat Skhirat (completed units)	Excellence Imo IV	4	796	2013	2015
Martil		6	1,626		
Martil 1 (completed units)	Badalona	6	1,626	2014	2017
Oujda		6	271		
Oujda (completed units)	Sakan Colorado	6	271	2014	2017
Projects under construction		317	36 304		
Casablanca		80	2,950		
OuladAzzouz	RDS	5	101	2012	2014
Jnane El Menzeh***	RDS	33	562	2012	2015
Dyar Al Ghofrane 1	RDS	13	236	2013	2016
Panorama 1	RDS	3	490	2014	2017
Tamaris	RDS	21	746	2016	2018
Ben Tachfine	RDS	4	815	2017	2018
Fes		50	2,999		
Bouhayrat Saiss**	RDS	50	2,999	2012	2013
Marrakesh		7	2,033		
Targa Resort	RDS	2	78	2013	2015
Dyar Nakhil	RDS	5	1,955	2017	2018
Skhirat		6	1,426		
Jawharat Skhirat	Excellence Immo IV	6	1,426	2013	2015
Oujda		21	1,438		
Oujda	Sakan Colorado	21	1,438	2014	2017
Martil		15	3,056		
Martil 1	Badalona	4	758	2014	2017
Martil 2	RDS	10	2,298	2016	2018
Projects under development		317	36 304		
Casablanca		216	22,885		
Sania**	RDS	22	2,251	2022	2024
Arraha**	RDS	16	2,402	2022	2024
Laassilate***	RDS	115	5,830	2022	2024
Dyar Al Ghofrane 2	RDS	36	6,959	2018	2020
Panorama 2	RDS	14	2,640	2018	2020
LOMO	RDS	13*	2,803	2018	2019
Agadir		3	260		
Adrar Ilôt 8 extension	RDS	3	260	2020	2022
Marrakesh		20	4,836		
Azzouzia	RDS	16	2,205	2020	2022
Petit Azzouzia	RDS	3	2,202	2020	2022
Dyar Hamra	RDS	2	429	2019	2022
Martil		37	6,326		
Martil 3	AL borj Al ali	37	6,326	2018	2020
Africa		41	1,997		
Côte d'Ivoire	Saada Côte d'ivoire	41	1,997	2018	2020
Total projects		865	96,598		

*Of which 8.5 ha is effectively acquired
**some plots of these projects have been securitized in 2017
***land pledged as collateral for a bond issue in 2017

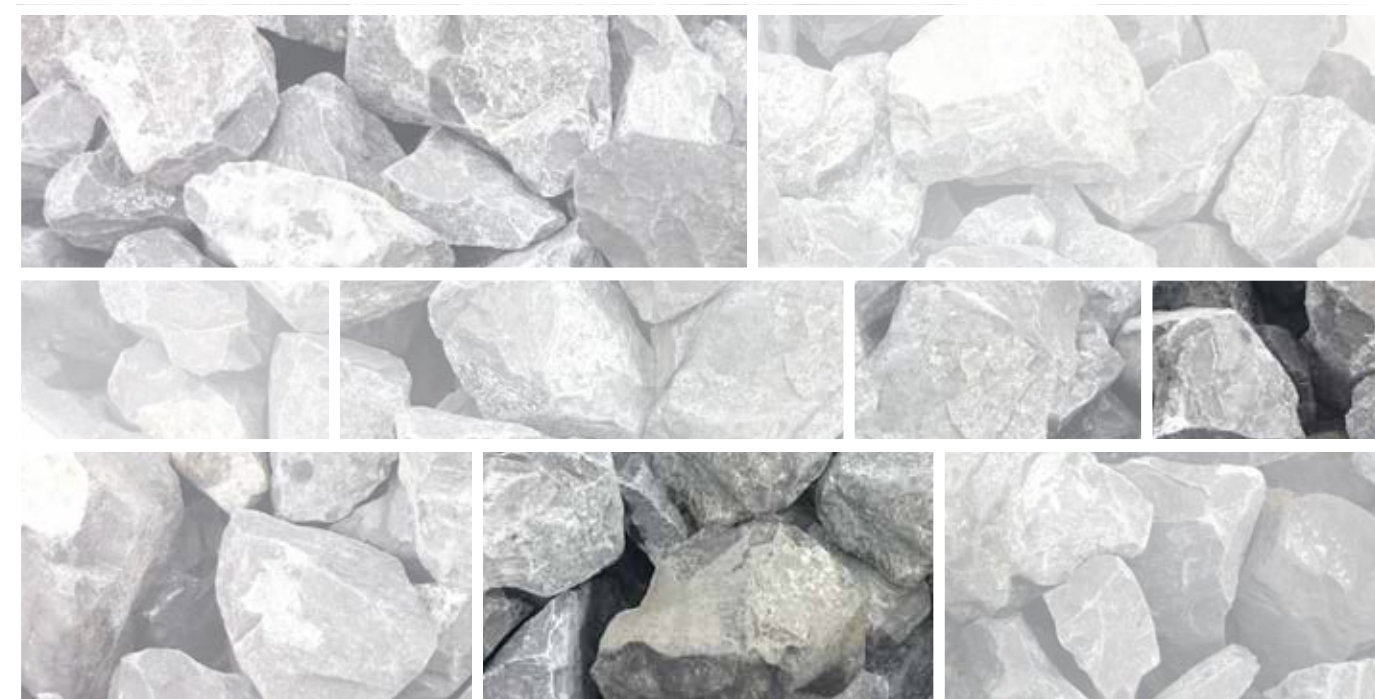
► Commercial Performance in 2017

Projects commercialization continues to grow at a steady pace, reaching 3,572 presold units during the year, half of which are located on the Casablanca-Rabat region (46%).

Regions	Units pre-sold in 2017	Distribution
Casablanca- Rabat Region	1 648	46%
Northern Region	990	28%
South Region	934	26%
Total	3 572	100%

The presold units in 2017 were mainly house social housing.

Units type	Units pre-sold in 2017	Distribution
Social	3002	84%
FVIT	48	1%
Plots	128	4%
Medium-standard (villas and apartments)	143	4%
Shops and amenities	251	7%
Total	3 572	100%



► Presold and completed units

Projet	Investment Budget in MAD million	Completed Units in 2017	Remaining Units	% of progress in 2017	% of presold units*
Agadir	727	3,33	260		
Nzaha	228	1229		100%	81%
Adar Ilôt 8	113	724		100%	100%
Adar Ilôt 9	183	513		100%	70%
Adrar Ilôt 5	77	403		100%	100%
Adrar Anza	57	400		100%	98%
Adar Ilôt 8	69		260	0%	0%
Casablanca	12 882	22 303	25 835		
Mediona (Allotment)	357	394		100%	100%
Jnane Nouaceur	667	3 265		100%	98%
Fadaat Rahma	517	1 913		100%	92%
Oulad Azzouz	1 896	7 893	101	99%	97%
Fadaat Elyassamine	170	799		100%	97%
Jnane Al Menzeh	853	396	562	41%	92%
Mnazil Mediona	250	1 230		100%	97%
Dyar Al Ghofrane1	1 040	3 568	236	94%	81%
Panorama 1	641	2 845	49	85%	85%
Sania **	540		2 251	0%	0%
Arraha **	486		2 402	0%	0%
Lassilate **	1 217		5 830	0%	0%
Tamaris	956		746	0%	65%
Ben Tachefine	684		815	0%	7%
Dyar Al Ghofrane2	1 450		6 959	0%	0%
Panorama 2**	561		2 640	0%	0%
Lomo **	598		2 803	0%	0%
Fez	1 183	4 413	2 999		
Bouhairat Saiss	1 183	4 413	2 999	60%	66%
Marrakech	3 395	10 462	6 869		
Saada I	490	3 647		100%	100%
Saada II	149	794		100%	99%
Tamensourt (Saada III)	578	3 269		100%	95%
Dyar Marrakech	103	653		100%	100%
Targa Garden	428	313		100%	67%
Targa Resort	352	1 786	78	96%	95%
Azzouzia **	405		2 205	0%	0%
Petit Azzouzia **	424		2 202	0%	0%
Dyar Nakhil	379		1 955	0%	70%
Dyar Al Hamra	88		429	0%	0%
Skhirat	414	796	1 426		
Skhirat	414	796	1 426	36%	80%
Tangier	720	3 182			
Jardin de L'atlantic (Ilôt 19)	354	1 063		100%	60%
Dyar El Boughaz (Ilôt 20)	133	770		100%	92%
Dyar El Boughaz (Ilôt 14)	233	1 349		100%	83%
Oujda	325	271	1 438		
Oujda	325	271	1 438	16%	53%
Martil	2 856	1 626	9 382		
Martil 1	413	1 626	758	68%	100%
Martil 2	475		2 298	0%	87%
Martil 3 **	1 969		6 326	0%	0%
Africa	430	1 997			
Cote d'ivoire **	430		1 997	0%	0%
Total	23 651	46 392	50 206		

*=presold units/marketed units
**not yet marketed

► Housing starts and completions in 2017

2,954 units were started in 2017. Details of the units the group started are as follows :

Project	Standing	Consistance
Martil II	Social	2078
Skhirat	Social	796
Tamaris	Medium-standard	80
Total		2954

► Units completed during 2017 by project

Meanwhile, production continued on other projects under construction. In 2017, the number of units produced in the group reached 8,758 units. Completed units are detailed as follows

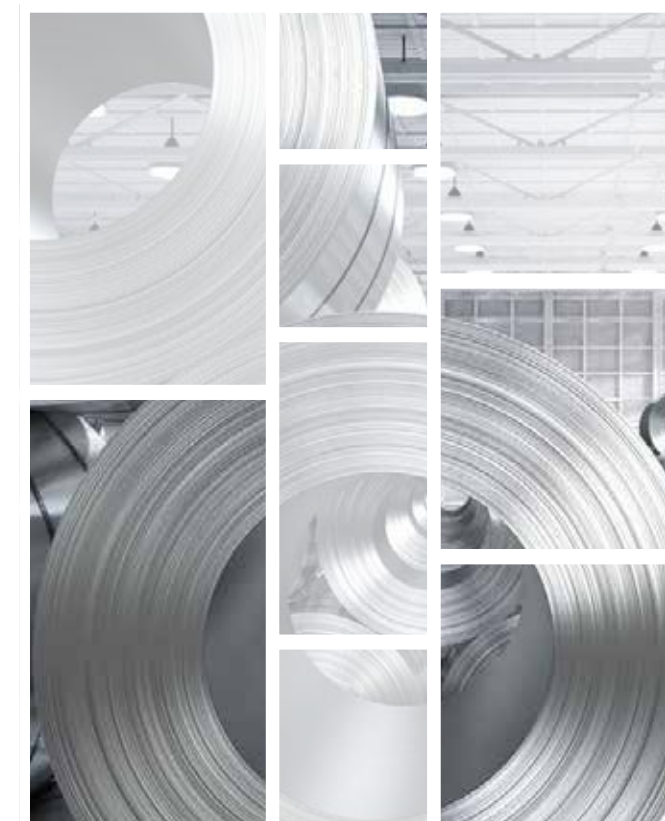
Project	Standing	Consistance
Fadaat Al Mouhit	Social and plot	1370
Dyar Al Ghofrane I	Social and plot	2222
Panorama I	Social	2843
Martil I	Social	1624
Jnane Al Khair	Plot	269
Bassatine Targa	Social	430
Total		8758

► Delivery of units

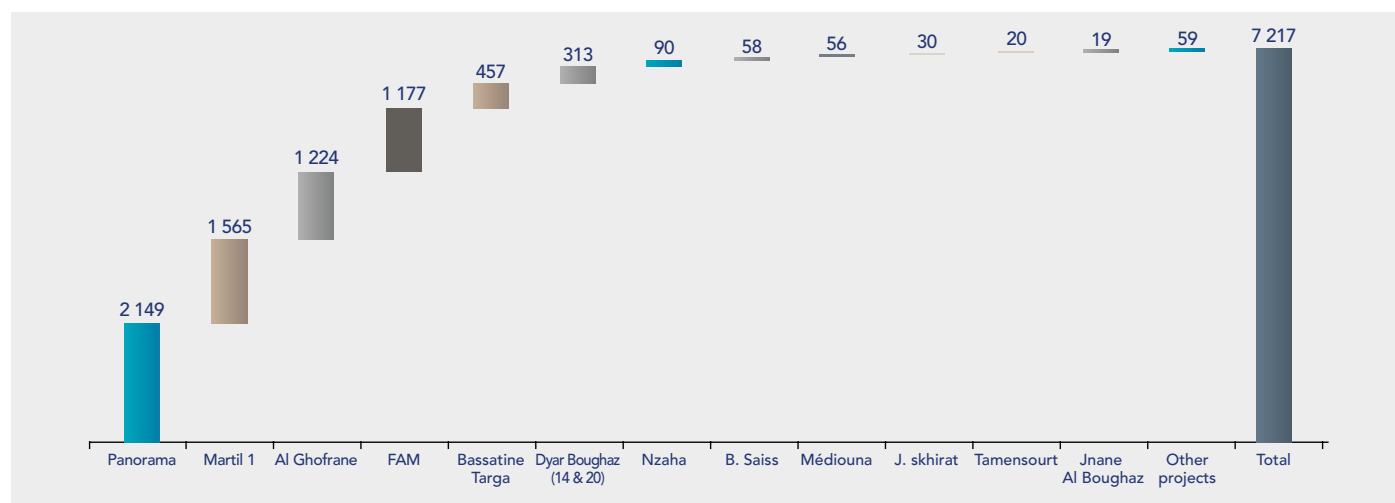
In 2017, the Residences Dar Saada group delivered 7,217 units, generating consolidated turnover of MAD 1,860 million. The 2017 turnover is down 10% compared to 2016 (MAD 2,075 million). This decrease can be explained by the fact that Résidences Dar Saada was considering the development of medium-standard project in Casablanca as part of a joint venture. The decision was made by the management of Résidences Dar Saada to develop this project on its own in order to maximize the creation of value for its shareholders. Developing this land without partnership had thus lowered the 2017 turnover.

The main delivered projects are as follows : Panorama, Fadaat Al mohit, Al Ghofrane (Casablanca), Playa Martil (Martil), Bassatine Targa (Marrakesh) and Dyar Boughaz 14 and 20 (Tangier)

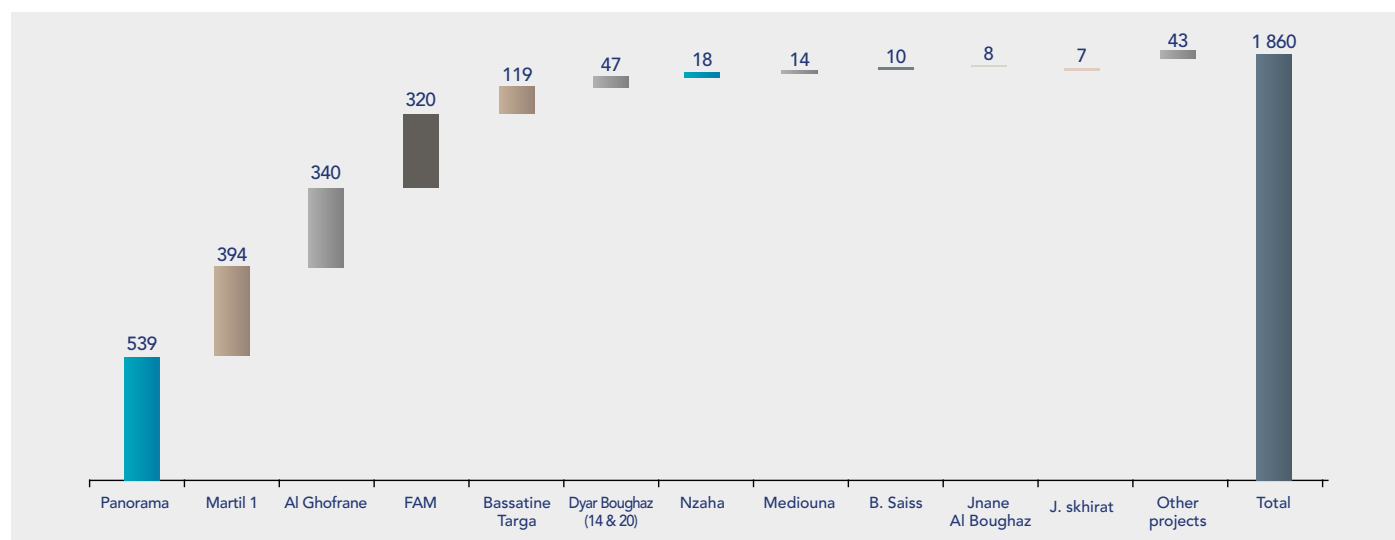
The distribution of turnover in number and value is as follows :



► 2017 deliveries by project (in units)



► 2017 deliveries by project (in MAD millions)



► Turnover and units delivered by region

The central region (Rabat-Casablanca) represents 65% of delivered units. the distribution of turnover by region is as follows :

Region	Turnover in MMAD	Number of units	% of total delivered units
Rabat - Casablanca	1 231	4 656	65%
Northern	459	1 955	27%
Southern	11	606	8%
Total	1 860	7 217	100%

► Turnover and units delivered by unit type

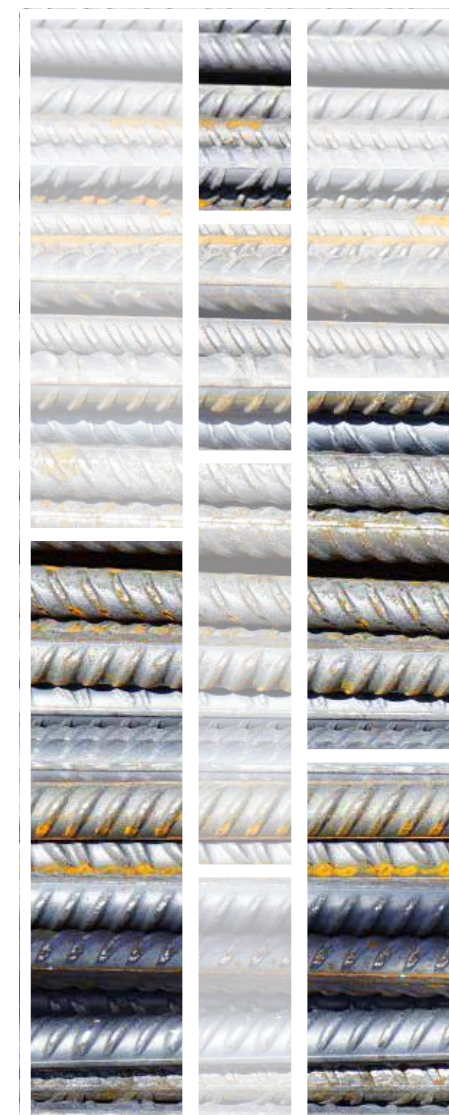
The social housing is the most delivered type of property by Résidences Dar Saada in 2017, ie 96% of delivered units. The distribution of turnover by type of delivered units is as follows :

Units Type	Turnover in MMAD	Number of units	% of Delivered units
Social	1 684	6 898	96%
medium-standard	19	44	1%
Shops and amenities	67	201	3%
Plots	74	69	1%
Villas	6	5	0%
Services	11	-	
Total	1 860	7 217	100%

► Funding financing

The long-term and short-term consolidated debt, including debt linked to finance leases, amounted to 2.9 billion dirhams in 2017, the same level as in 2016 (2.8 billion dirhams). The share of long-term debt is MAD 2.13 billion.

It should be noted that Résidences Dar Saada group has repaid in full the MAD 750 million bond issue raised in 2012. Following this reimbursement, the group completed a securitization of bare land of MAD 600 million and a bond issue of MAD 250 million.



► Company's Outlook: A new strategic vision for 2020

As part of the 2020 development plan, social housing economic housing shall continue to be an important part of the business.

Strengthening the business requires a varying products and a more a diversified geographical presence. To do this, the company's objectives are the development of the medium standard housing and the launch of projects in Africa.

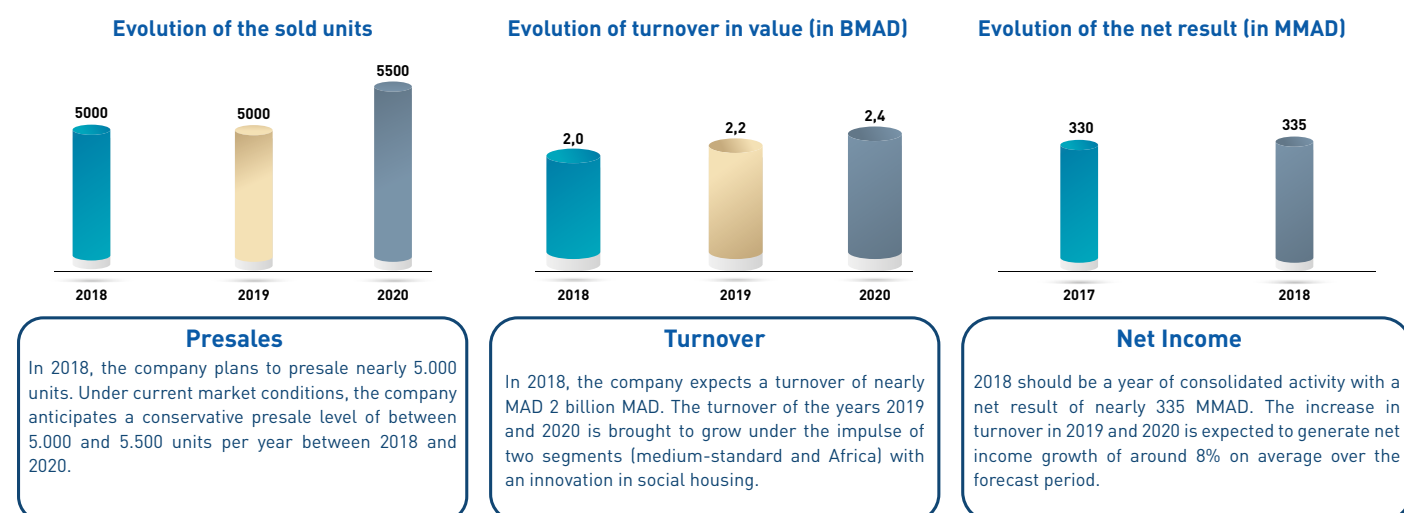
► strengthening busines with the advent of new segments

Objective 1 : Development of the medium-standard segment :

The company launched two medium-standard projects construction and marketing in Tamaris and central Casablanca totaling nearly 1,600 units. It has recently acquired a land of 3.7 ha to develop a medium-standard project. This new segment should represent nearly 25% of sales since 2018.

Objective 2 : Launching projects in Africa :

Regarding projects in Africa, the company has launched the first part of a project of nearly 2,000 units on a land base of nearly 40 ha in Côte d'Ivoire. The contribution to turnover will reach nearly 10% of sales from 2019.



► A better level of cash flow thanks to debt management, investment stabilization and the continuation of the debts fast recovery policy

With a consolidation of the operational activity, the level of investment and debt should remain stable by 2020 and allow the company to increase its cash flow to pay more to its shareholders

Objective 3: Stabilizing land investment

Production : The level of production is expected to be around 5,500 units in 2019 and 2020. Investing in production over the period 2018-2020 will be around MAD 1 billion MAD per year.
Based on completion and unit delivery forecasts, the company anticipates a decline of about 45% in finalized product inventory by 2020

Land : The company's land acquisition strategy shall continue to favor assets on the Casablanca-Rabat region that will enable the development of quality projects with high commercial potential. To this end, an acquisition budget of around MMAD 450 is planned for 2020, of which MMAD 100 already committed in 2018.

Objective 4: Debt Management

The company shall continue to have careful debt management by maintaining target gearing below 40% by 2020 (gearing = net debt / (equity + net debt)).

Objective 5: Follow up on Cash Orientation

Receivables: The company also aims to maintain its customer record at its historical level not exceeding 6 months of turnover by 2020

Suppliers' payment delays : settlement payment delays in the real estate sector represent an unconventional source of funding for the activity. Résidences Dar Saada stands out with an average suppliers' settlement delay of 3.5 months in 2017 and intends to continue this policy that allows its suppliers to fulfill their commitment in terms of time and quality of production.



► Subsidiaries and Equity Investments

► Securitization

Résidences Dar Saada Group has successfully securitized a few real estate assets of the company and its subsidiaries RDS IV and RDS V, for an amount of MAD 600 million. The operation enabled the Group to meet its cash requirements, optimize its financing costs and diversify its funding sources. The Group is also authorized to redeem the real estate assets sold at the end of the securitization transaction.

A securitization SPV mutual fund was established to carry the securitized assets. The SPV thus created, named FT Olympe, integrates the group's scope of consolidation in 2017.

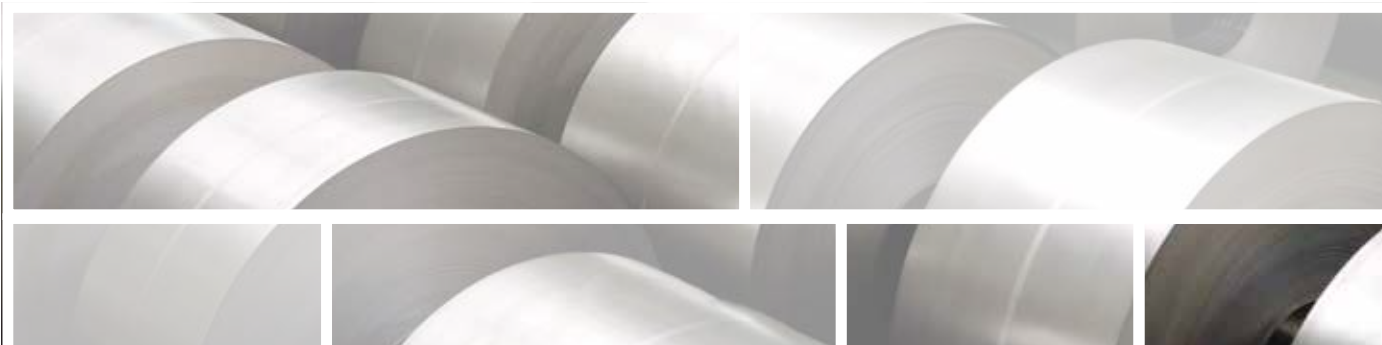
► Subsidiaries Activity During the Year

Résidences Dar Saada group's scope of consolidation includes 10 subsidiaries at the end of 2017 and is as follows :

Company	% Interest		consolidation Method
	2017	2016	
Excellence Immo IV	99.99%	99.99%	Global
SAKAN COLODOR	100.00%	100.00%	Global
Résidence Dar Saada V	99.88%	99.88%	Global
Badalona Immo	100.00%	100.00%	Global
Résidence Dar Saada IV	97.00%	97.00%	Global
Saada Cote d'Ivoire	100.00%	100.00%	Global
Saada Gabon	100.00%	100.00%	Global
Résidence Dar Saada VII	99.00%	99.00%	Global
Al Borj Al Ali	99.90%	99.90%	Global
FT Olympe	100.00%	-	Global

Résidences Dar Saada subsidiaries activity during the 2017 financial year is as follows:

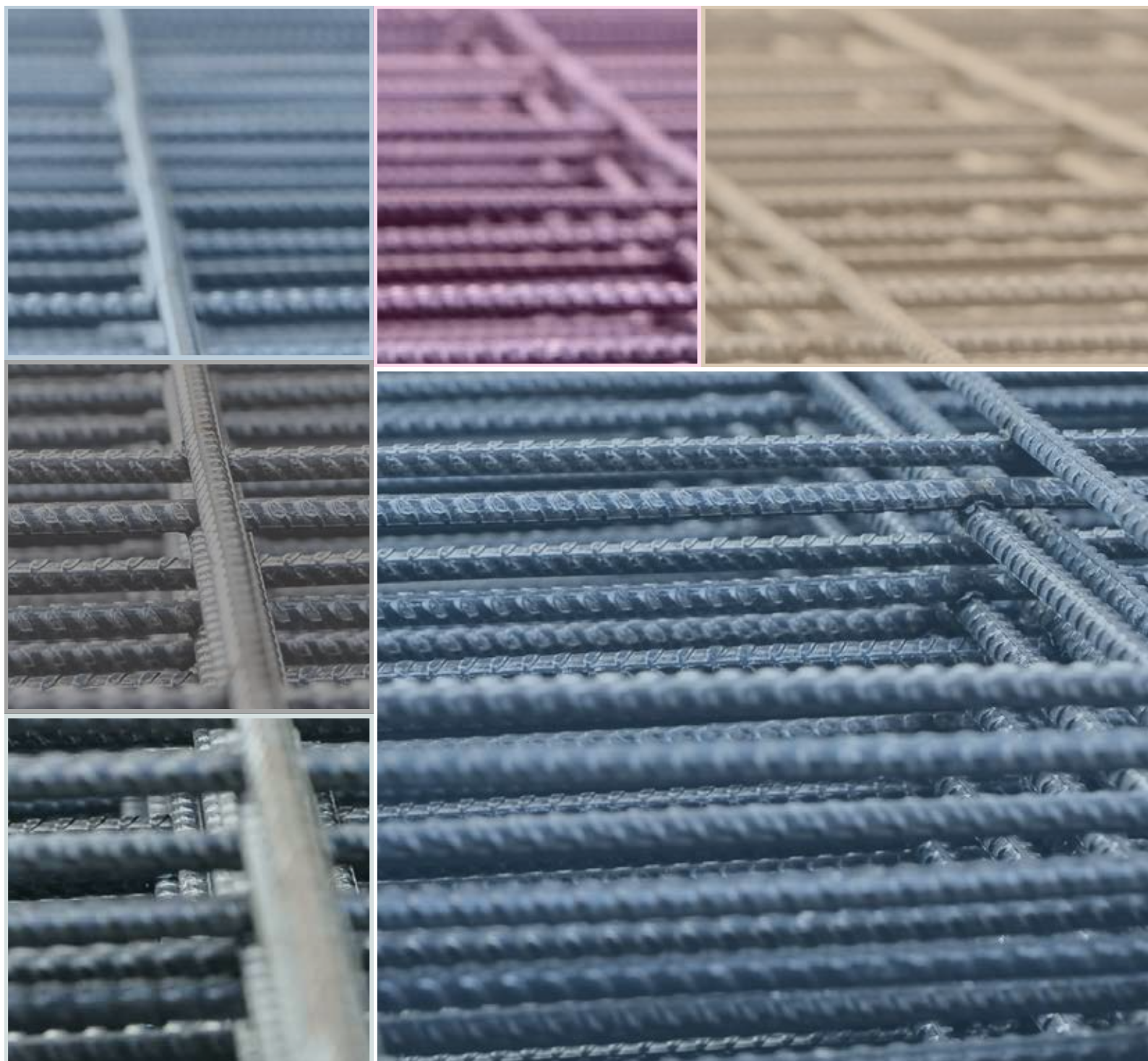
- Excellence Immo IV continues to deliver the units completed and to develop the remaining units of Jawharat Skhirat project.
- Badalona has completed construction and started delivering most of Playa Martil project in 2017.
- The land held by Résidences Dar Saada IV and Résidences Dar Saada V subsidiaries has been securitized to raise MAD 247.3 million
- Résidences Dar Saada VII started the construction Palm Square project which is of a medium-standard housing project.
- Saada Côte d'Ivoire obtained the final concession order to develop a plot of about 41 ha in Abidjan.



► 2017 Financial statements analysis

In this section, we present the summary of the company's social and consolidated financial statements.

In 2017, Residences Dar Saada Group opted for publishing its consolidated financial statements in accordance with IFRS, for greater clarity and readability of its performance.



► Summary of the main IFRS conversion impacts (Transition Note)

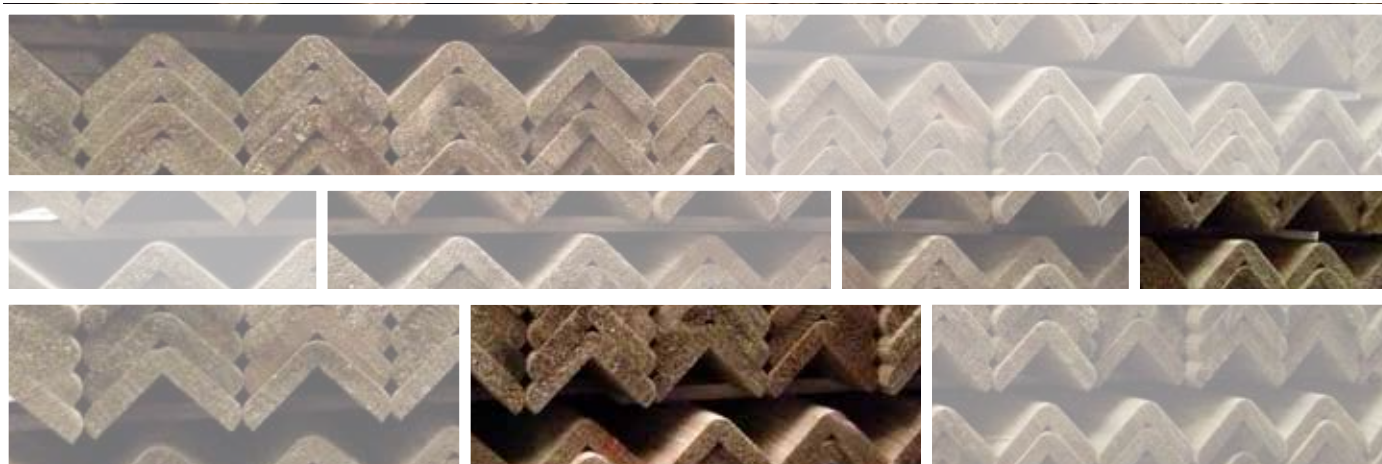
Applying the IAS 1 "financial statements presentation" has modified the State of Financial Situation Statement presentation and the Comprehensive Income Statement by giving more details in the summary statements and by adopting the distinction between current and non-current items for the State of Financial Situation

Main Impacts by Standard at Transition Date as of December 31, 2016

MAIN IMPACTS BY STANDARD AT TRANSITION DATE AND AS OF December 31, 2016 in thousands MAD	Note	Opening equity 01/01/2016	Equity excluding profit	Consolidated result FY 2016	Of which result consolidated	Total equity as of 31/12/2016
Moroccan Standard,		3,760,697	3,579,878	468,174	168,254	4,048,052
IFRS 3 - Business combination	1	(149,834)	(149,834)	(103,242)	(98,406)	(253,077)
IAS 38 - Intangible Assets (*)	2	887	887	(272)	(136)	616
IAS 16 - Property, Plant and Equipment	3	1,550	1,550	711	188	2261
IAS 12 - Income tax (*)	4	(661)	(661)	(661)	(661)	-
IAS 23 - Coûts d'emprunts	5	826	826	(551)	(275)	(275)
IAS 32-39 - Financial instruments	6	30,176	30,176	4,392	5,156	34,568
IAS 2 - Stocks	7	(101,789)	(101,789)	(3,883)	(10,195)	(105,672)
Other impacts		22	22	149	299	172
IFRS standards		3,543,196	3,362,353	364,841	64,224	3,727,194

(*) This is the difference between IFRS reprocessing and consolidation in Moroccan standards These impacts mainly correspond to :

1. The Group's option impact to review business combinations prior to the transition date to IFRS is based on current forecast data updated on the transition date in accordance with IFRS
2. Restatement of non-current assets transferred to intangible assets
3. Property, plant and equipment restatement using the component approach
4. Restatement of deferred taxes on temporary differences
5. To the reprocessing of costs of loans
6. Discount reprocessing required by IFRS standards
7. Reprocessing of advertising costs stored as expenses for the year



► COMPREHENSIVE INCOME STATEMENT

In thousands MAD

Account	31/12/17	31/12/16
Turnover	1 860 100	2 075 457
Other income from operations	(347 677)	(257 497)
REVENUES FROM ORDINARY ACTIVITIES	1 512 423	1 817 960
Purchases used and external charges	(986 549)	(1 178 270)
Staff costs	(79 563)	(72 022)
Taxes and duties	(64 403)	(33 246)
Other operating income and expenses	7 606	(100 530)
Net depreciation, amortisation and provisions	(6 459)	(6 252)
EXPENSES FROM ORDINARY ACTIVITIES	(1 129 368)	(1 390 320)
CURRENT OPERATING RESULT	383 055	427 64
Disposals of assets	(258)	131
Restructuring costs		-
Disposals of subsidiaries and equity investments		-
Negative Goodwill		-
Other non-current income & expenses	(9 799)	(7 660)
OPERATING INCOME	372 998	420 111
Financial result	(36 994)	(24 332)
Share of comprehensive income of companies accounted for using the equity method	-	-
RESULT BEFORE TAX OF INTERGROUP COMPANIES	336 004	395 779
Corporate taxes	(5 323)	(32 226)
Deferred tax	(356)	1288
NET INCOME OF CONSOLIDATED COMPANIES	330 325	364 841
Share in net income/loss of affiliates	-	-
NET INCOME OF CONTINUED OPERATIONS	330 325	364 841
Net result from discontinued operations		-
RESULTS OF THE CONSOLIDATED GROUP	330 325	364 841
Minority interests	(34)	0
NET INCOME GROUP SHARE	330 359	364 841
RESULTS OF THE CONSOLIDATED GROUP	330 325	364 841
Other comprehensive income		
Currency translation		
Reassessment of hedging derivatives		
Reassessment available-for-sale financial assets		
Reassessment of fixed assets		
Actuarial gap on defined benefit plans		
Share of comprehensive income of companies accounted for using the equity method, net of tax		
Tax effect		
Total other comprehensive income (after tax)	-	-
OVERALL RESULT	330 325	364 841
attributable to the Group	330 359	364 841
attributable to minority interests	(34)	0

► Turnover

Group companies contribution to consolidated sales is as follows:

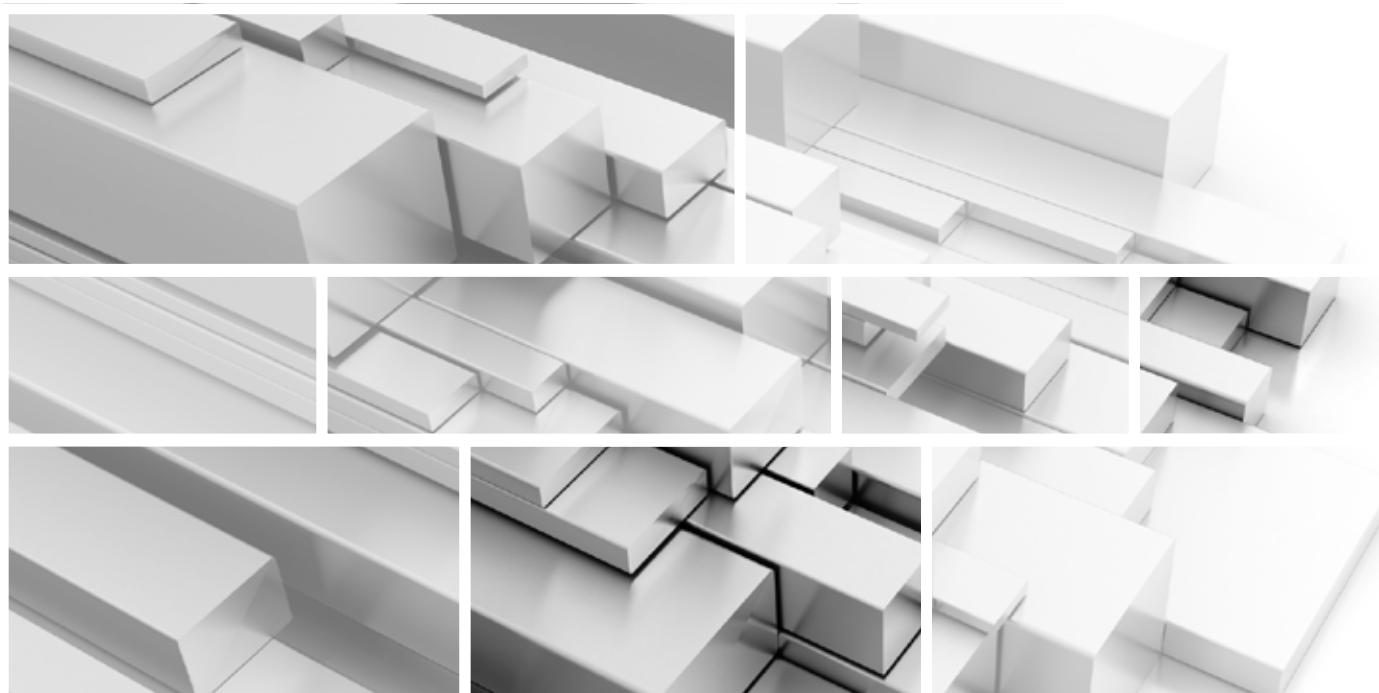
In thousands of	2017	2016
Résidences Dar Saada	1,823,787	1 921 520
Excellence Immo IV	7 728	166 908
SAKAN COLODOR	91	-
Résidence Dar Saada V	142 425	-
Badalona Immo	395 097	190
Résidence Dar Saada IV	104 933	-
FT Olympe	354	-
Total	2 474 414	2 088 618
(-) Intragroupe and eliminations	(14 314)	(13 161)
(-) Elimination securitisation	(600 000)	-
Total Turnover	1 860 100	2 075 457

► Earnings per share

In thousands of	2017	2016
Net income-share	330 359	364 841
Number of retained shares	26 208 850	26 208 850
Basic earnings per share (in MAD)	12,60	13,92
Diluted earning per share	12,60	13,92

► Dividends

In thousands Dirhams	Distribution decision 2017	Distribution decision 2016
No. Of shares	26 208 850	26 208 850
Dividende (in MAD)	3,26	6,90
Total Dividends	85 441	180 841



► FINANCIAL POSITION STATUS

In thousands Dirhams

Assets	31/12/17	31/12/16
Goodwill	-	-
INTANGIBLE ASSETS	8 526	8 607
TANGIBLE ASSETS	96 278	85 454
INVESTMENT PROPRTY	-	-
Long term loan	-	-
Invertment in associates	-	-
Available-for-sale securities	50	50
Other financial assets	3 369	2 119
TOTAL FINACIAL ASSETS	3 419	2 169
Deferred tax assets	35 512	33 367
TOTAL NON-CURRENT ASSETS	143 736	129 597
Inventories and net outstandings	5 027 541	5 280 465
Net trade receivables	753 298	971 674
Other third parties	1 898 330	1 703 508
Receivables on disposals of short-term assets	-	-
Short term borrowing	-	-
Cash and cash equivaesnts	570 700	391 902
TOTAL CURRENT ASSETS	8 249 870	8 347 550
Non current available-for-sale assets	-	-
TOTAL ASSETS	8 393 606	8 477 146

► Intangible and tangible assets:

In thousands Dirhams	2017	2016
Patent and similar dues	3,824	3,181
Other Intangible assets	4,702	4,702
ST Intangible assets	8,526	8,607
Land		
Constructions	80,201	79,561
"Technical installations, equipment and tools	849	889
Transportation equipment	177	623
Furniture and office equipment and other equipment	3,414	4,382
other tangible fixed assetsd		
Constructions in progress	11,638	
ST Tangible assets	96,278	85,454
Subtotal of net Intangible and Tangible assets	104,805	94,062

Investments in property, plant and equipment at the end of December 2017 are as follows :

In thousands of dirhams	2017
Résidences Dar Saada	17,209
Total capital investments	17,209

The balance of intangible and tangible assets at the end of December 2017 is 104,805 KDH.

► Stocks

This position consists of :

In thousands of dirhams	2017	2016
Land Reserve	545,288	728,421
Projects in process	2,573,955	3,193,320
Finished projects	1,908,298	1,358,725
TOTAL Stocks	5,027,541	5,280,465

► Breakdown of customer receivables by entity

This position consists of:

In thousands of dirhams	2017	2016
Résidence Dar Saada	637,526	893,835
Badalona IMMO	77,578	
Excellence IMMO 4	38,195	77,839
Total	753,299	971,674

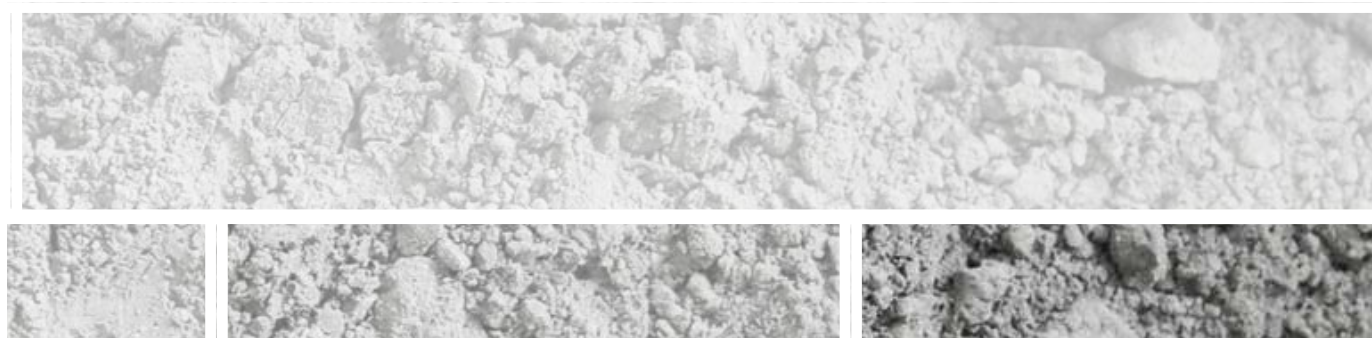
► Other current receivables:

Other current receivables are detailed by the category below:

In thousands of dirhams	2017	2016
Suppliers, advances and deposits	18,413	79,049
Personnel	82	103
State debtors	746,686	857,278
Other receivables	1,127,154	759,177
Accruals and prepayments - assets	5,996	7,901
Total Other Third parties Net Assets	1,898,330	1,703,508

Amounts in thousands MAD

LIABILITIES	31/12/17	31/12/16
Capital	1,310,443	1,310,44,
Issue and merger premiums	1,107,212	1,107,212
Reserves	1,223,891	944,549
Reserves related to the change in fair value of financial		
Reserves related to employee benefits		
Financial Year Result	330,359	364,841
Conversion differences		
EQUITY GROUP SHARE	3,971,905	3,727,044
Minority Reserves	151	150
Minority Outcome	(34)	()
Minority shareholders' equity	117	150
EQUITY	3,972,022	3,727
Long term Perpetual Subordinated Notes		
Bonds convertible into shares		
Other long-term debt	2,071,105	808,47
Indebtedness linked to long-term financing Leases	62,055	55,606
Deferred tax liabilities	10,17	7,668
Provisions for non-current liabilities and charges		
TOTAL NON-CURRENT LIABILITIES	2,143,330	871,744
Suppliers	680,185	813,079
Other Third Parties and corporate tax	713,029	932,718
Provisions for current liabilities and charges	288	227
Short-term financial debts (incl. Finance lease)	843,816	1,946,439
Banks	40,936	185,745
TOTAL CURRENT LIABILITIES	2,278,254	3,878,208
Liabilities relating to non-current assets aavailable for sale		
TOTAL LIABILITIES	8,393,606	8,477,146



► Financial debts

The consolidated financial liabilities are as follows

In thousands MAD	2017			2016
	Less than 1 year	More than 1 year	Total	
Borrowings from credit institutions	839,199	1,221,105	2,060,304	2,001,293
Miscellaneous loans and financial accounts payable		850,000	850,000	750,000
Debts on fixed assets under finance leases	4,617	62,055	66,672	59,222
Bank loans and overdrafts and bank credit balances	40,936		40,936	185,745
Total Financial Debts	884,75	2,133,16	3,017,91	2,996,259

► Breakdown of trade payables by entity in thousand dirhams

In thousands of	2017	2016
Résidences Dar Saada	587,400	748,085
Badalona IMMO	41,416	28,395
Excellence IMMO 4	16,627	21,587
Sakane Colodor	18,745	10,795
Résidences Dar Saada IV	30	-
Résidences Dar Saada V	118	88
Al BORJ AL AALI	30	30
SAADA COTE D'IVOIRE	15,107	3,710
SAADA GABON	204	290
RDS 7	507	99
Totals	680,185	813,079

► Other current liabilities:

Other current liabilities are broken down by the category below:

In thousands of	2017	2016
Creditor clients, advances and down payments	320,347	577,287
Staff and social organizations	8,905	9,060
Credit status	280,966	249,160
Creditors	7,008	13,606
Other creditors	62,709	44,115
Accruals and payables - liabilities	33,093	39,489
Total Other Third parties Net Liabilities	713,029	932,718

► SOCIAL ACCOUNTS

In dirhams

ACCOUNT OF REVENUE AND EXPENSES	OPERATIONS		FY total Dec 3c 31, 20 3 = 1 + 2	Previous fiscal year 30 December 16
	Allocated for period 1	On the FY before 2		
I OPERATING INCOME				
Sales of goods (in the unaltered	0.00	0.00	0.00	0.00
Sale of good and services produced	1,823,786,694.48	0.00	1,823,786,694.48	1,921,519,894.07
Change in stocks of products (1)	-1,090,473,854		-1,090,473,854.53	-403,889,205.65
Fixed assets manufactured by the company for itself	0.00	0.00	0.00	0.00
General Operating Expenses	0.00	0.00	0.00	0.00
Other Operating Revenue	0.00	0.00	0.00	0.00
Operating write-backs: Transfer of the expendi	242,523,187.51	0.00	242,523,187.51	9,773,595.61
Total I	975,836,027.46	0.00	975,836,836.02	1,527,404,284.0
II OPERATING EXPENSES				
Cost of goods sold	0.00	0.00	0.00	0.00
Purchases consumed of materials and supplies and works	479,428,479.42		479,428,479.42	825,130,607.75
Other external costs	116,536,806.20	813,319.02	117,350,117.35	114,947,967.71
Taxes and duties	50,446,586.64	795.77	50,447,350.44	31,494,535.33
Staff costs	79,562,687.81	0.00	79,562,687.81	72,021,557.34
Other operating expenses	27,673,219.85	0.00	27,673,227.67	0.00
Operating Provisions	20,175,842.88	0.00	20,175,842.88	17,517,948.40
Total II	773,823,675.86		774,637,637.79	1,061,112,616.53
III OPERATING PROFIT (II-II)	814,114.79		201,198,198.23	466,291,667.50
IV FINANCIAL INCOME				
Income from equity securities and other investment	0.00	0.00	0.00	0.00
Exchange Gains	12,607.67	0.00	12,607.61	0.00
Interests and other financial income	32,649,332.64	0.00	32,649,332.64	30,063,590.51
Financial reversals: transfer expenses	132,957,796.71	0.00	132,957,796.71	131,232,133.24
Total IV	165,619,762.45	0.00	165,619,762.45	161,295,723.75
V FINANCIAL EXPENSES				
Interest Expenses	164,701,409.45	0.00	164,701,409.45	159,345,830.35
Foreign exchange loss	10,664.81	0.00	10,664.81	1,333.05
Other financial expenses	0.00	0.00	0.00	0.00
Financial endowments	0.00	0.00	0.00	7,573.65
Total V	164,712,074.30	0.00	164,712,074.30	159,354,737.05
VI FINANCIAL RESULT (IV-V)			907,907.68	1,940,986.70
VII CURRENT INCOME (III+VI)				
VIII NON-CURRENT INCOME				
Income from sales of fixed assets	41,666.67	0.00	41,666.67	211,932.81
Balance subsidies	0.00	0.00	0.00	0.00
Times on capital grants	0.00	0.00	0.00	0.00
Non-current income	321,043.78	137,776.66	458,820.45	56,331.44
Non-current write-backs - transfer of charges	0.00	0.00	0.00	0.00
Total VIII	362,710.45	137,776.66	500,500.48	268,264.25
IX NON-RECURRING EXPENSES				
Net amortization of assets sold	17,630.55	0.00	17,630.51	23,109.39
Granted Subsidies	0.00	0.00	0.00	0.00
Other non-current expenses	8,935,058.93	0.00	8,935,058.93	8,612,935.51
Non-current depreciation, amortization and provision	0.00	0.00	0.00	0.00
Total IX	8,958,952.68	0.00	8,958,952.68	8,636,044.90
X NON-CURRENT INCOME (VIII - IX)			-8,458,452.19	-8,367,780.65
XI INCOME BEFORE TAXES (VII+X)			193,653,653.72	459,864,873.55
XII INCOME TAXES	3,815,577.00	0.00	3,813,815.57	32,024,550.00
XIII NET INCOME (XI-XII)			189,838,148.61	427,840,323.55
XIV TOTAL REVENUE (I + IV + VIII)			1,141,956,277.02	1,688,968,272.03
XV TOTAL EXPENSES (II + V + IX + XII)			1,688,968,272.03	1,261,127,948.48
XVI NET INCOME (Total income - Total expenses)			952,118,128.41	427,840,323.55

1) Change in stocks: final stock - initial stock; increase (+); decrease (-)

2) Purchased or consumed purchases: purchases-inventory change

In dirhams

COMPANY ASSETS	FY at 31 December 2017			Previous FY at December 2016
	Gros	Depreciation and provisions	Net	Net
NON-VALUE FIXED ASSETS (A)	78,837,553.41	49,098,505.17	29,739,048.24	
Preliminary charge	37,888,750.45	32,033,040.37	5,855,710.08	
Expenses to be spread over several years	40,948,802.96	17,065,464.80	23,883,338.16	
Bond repayment premiums	0.00	0.00	0.00	0.00
INTANGIBLE ASSETS (B)	12,027,404.28		8,117,326.1	3,787,912.63
Fixed assets in research and development	0.00	0.00	0.00	0.00
Patents, trademarks, rights and similar securities	7,325,404.28	3,910,078.11	3,415,326.17	
Commercial Fonds	4,702,000.00	0.00	4,702,000.00	4,702,000.00
Other intangible assets	0.00	0.00	0.00	0.00
TANGIBLE ASSETS (C)	35,016,273.56	19,253,688.07	15,762,585.49	16,118,660.5
Lands	0.00	0.00	0.00	0.00
Constructions	21,000,945.63	9,534,762.88	11,466,182.75	
Technical installations, equipment and tools	1,463,231.40	614,374.56	848,856.84	888,695.18
Transport equipment	246,822.94	212,924.48	33,898.46	71,241.87
Furniture, office equipment and amenities	12,305,273.59	8,891,626.15	3,413,647.44	
* Other tangible assets	0.00	0.00	0.00	0.00
Tangible assets in progress	0.00	0.00	0.00	0.00
FINANCIAL ASSETS (D)	379,333,808.05	0.00	379,333,808.05	
Fixed loans	0.00	0.00	0.00	0.00
Other financial claims	21,363,7363.7	0.00	21,363,7363.7	2,113,758.96
Equity Securities	357,970,097.49	0.00	357,970,097.49	353,745,204.40
Other intangible securities	0.00	0.00	0.00	0.00
FOREIGN EXCHANGE DIFFERENCES - ASSETS (E)	0.00	0.00	0.00	0.00
Decrease in fixed receivables	0.00		0.00	0.00
Increase in financial debts	0.00		0.00	0.00
TOTAL I (A+B+C+D+E)	50505,215,039.30	72,262,271.35	432,952,767.95	405,144,032.7
STOCKS (F)	3,666,652,995.65	0.00	3,666,652,995.65	4,507,120,712.7
Merchandise	0.00	0.00	0.00	0.00
Materials and supplies, consumables	632,425,029.22	0.00	632,425,029.22	
Current Revenues	1,292,673,222.15	0.00	1,292,673,222.15	2 692 699
intermediate and residual revenues	0.00	0.00	0.00	0.00
Finished products	1,741,554,744.28		1,741,554,744.28	1,338,189,027.94
TRADING ASSETS RECEIVABLES	2,942,200,014.41	0.00		2,942,200,014.41
Suppliers, Debtors, Advances and Down Payments	14,611,055.81	0.00	14,611,055.81	
Customers and related accounts	637,928,385.76	0.00	637,928,385.76	
Staff	81,785.98	0.00	81,785.98	102,525.80
State	573,110,814.41	0.00	573,110,814.41	732,461,653.48
Other debtors	1,489,631,605.47	0.00	1,489,631,605.47	
Accruals and prepayments - Assets	226,836,366.98	0.00	226,836,366.98	7,058,648.95
INVESTMENT SECURITIES (H)	0.00	0.00	0.00	0.00
FOREIGN EXCHANGE DIFFERENCES				
(current items)	0.00	0.00	0.00	7,573.65
TOTAL II (F+G+H+I)	6,608,853,010.06	0.00	6,608,853,010.06	7,481,946,991.8
TREASURY - ASSETS	420,161,355.45	0.00	420,161,355.45	320,234,884.73
checks and cash values	230,444,560.14	0.00	230,444,560.14	212,204,128.08
Banks, TG and post office banks		0.00		85,411.16
Cash account for advances and credits		0.00		
TOTAL III	420,161,355.45	0.00	420,161,355.45	320,234,884.73
ALL TOTAL I+II+III				

► FINANCIAL POSITION STATUS

SOCIAL		IN MAD	
		FY at Dec 31, 2017	Previous fiscal year Dec 31, 2016
CAPITAL	EQUITY		
	* Share capital	1,310,442,500.00	1,310,442,500.00
	* Unpaid subscribed capital		
	* Share, merger or contribution premiums	1,139,413,865.28	1,139,413,865.28
	* Revaluation Surplus	0.00	0.00
	* Legal reserve	107,423,560.52	86,031,544.34
	* Other reserves	404,614,776.30	404,614,776.30
	* Retained earnings (2)	1,030,558,594.82	709,551,138.45
	* Net income pending allocation (2)	0.00	0.00
	* Net income for the financial year (2)	189,838,148.61	427,840,323.55
ASSETS	TOTAL SHAREHOLDERS' EQUITY (A)	4,182,291,445.53	4,077,894,147.92
	QUASI-EQUITY (B)	0.00	0.00
	* Investment grants	0.00	0.00
	* Regulated provisions	0.00	0.00
	FINANCIAL DEBTS (C)	1,963,079,251.68	2,431,996,540.34
	* Bond borrowings	250,000,000.00	749,995,875.00
	* Other financial debts	1,713,079,251.68	1,682,000,665.34
	LONG-TERM PROVISIONS FOR LIABILITIES AND CHARGES (D)	0.00	0.00
	* Risk provisions	0.00	0.00
	* Expense provisions	0.00	0.00
LIABILITIES	FOREIGN CURRENT EXCHANGE DIFFERENCES (E)	0.00	0.00
	* Increase in long term receivables	0.00	0.00
	* Decrease in financial debts	0.00	0.00
	Total I (A+B+C+D+E)	6,145,370,697.21	6,509,890,688.26
	DEBT OF CURRENT LIABILITIES (F)	1,275,375,692.40	1,511,459,268.21
	* Suppliers and Accounts payable	615,725,356.95	784,280,312.86
	* Creditor clients, advances and down payments	243,566,071.87	402,851,667.07
	* Staff	6,085,805.42	5,440,840.10
	* Social Organization	2,819,618.69	3,619,286.40
	* State	232,902,923.45	222,240,177.28
	* Partner accounts	7,113,717.97	13,575,965.41
	* Other creditors	112,868,964.06	44,110,259.28
	* Regularization accounts - Liabilities	54,293,233.99	35,340,759.81
	OTHERS PROVISIONS FOR RISKS AND COMMITMENTS (G)	285,000.00	234,773.65
	FOREIGN CURRENT EXCHANGE DIFFERENCES - LIABILITIES (Current)	0.00	0.00
	Total II (F+G+H)	1,275,660,692.40	1,511,694,041.86
	TREASURY-LIABILITY	40,935,743.85	185,741,179.11
	* Discount credit	0.00	
	* Short-term loans	40,000,000.00	70,000,000.00
	* Banks (Accounts payable)	935,743.85	115,741,179.11
	TOTAL III	40,935,743.85	185,741,179.11
	ALL TOTAL I+II+III	7,461,967,133.46	8,207,325,909.23

► Proposed assignment of results

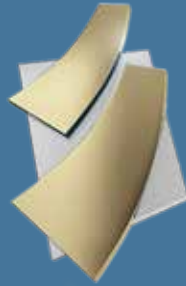
The General Meeting, based on the proposal of the Board of Directors as of March 29, 2018, decides to allocate the profit for the 2017 financial year as follows :

Profit for the 2017 fiscal year :	189 838 148,61
([-] Legal reserve (5%) :	9491 907,43
=New Balance	180 346 241,18
(+) Balance carried forward from previous year :	1 030 558 594,82
= Distributable amounts	1 210 904 836,00
(-) Dividend distribution (5.4 MAD per share) :	141 527 790,00
= the balance to be fully carried forward	1 069 377 046,00

The General Meeting therefore decides to distribute an overall dividend of MAD 141,527,790, representing a dividend of MAD 5.4 per share.



ESPACES
SAADA
LE DROIT AU LOGEMENT DE QUALITÉ



فضاءات
السعادة
الحق في جودة السكن