

RDS H1 2015 RESULTS PRESENTATION

30 SEPTEMBER 2015



Agenda

H1 2015 HIGHLIGHTS

CONSIDERATIONS ON MOROCCAN REAL ESTATE MARKET

OPERATIONAL REVIEW

FINANCIAL REVIEW

2015 GUIDANCE



H1 2015 HIGHLIGHTS

H1 2015 HIGHLIGHTS



■ ■ ■ Considerations on Moroccan real estate market

CONSIDERATIONS ON MOROCCAN REAL ESTATE MARKET

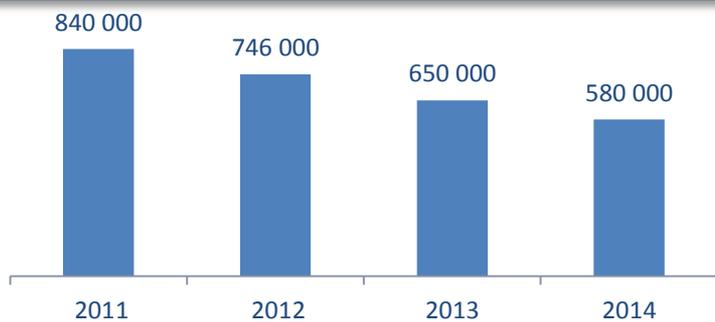
JUMP IN HOUSING STARTS IN 2010-2012 PERIOD HAS IMPLIED A REDUCTION OF HOUSING DEFICIT...BUT SITUATION HAS CHANGED...

Housing units starts

Housing units production over 2005-2014 period



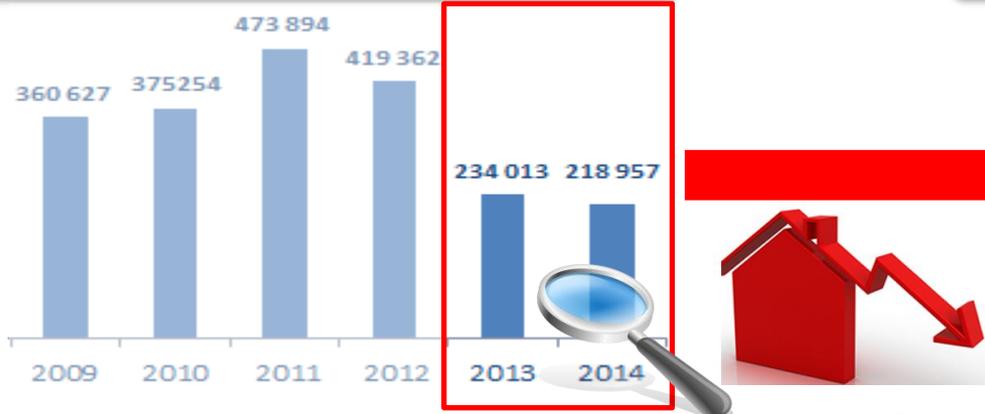
Housing deficit over 2011-2014 period



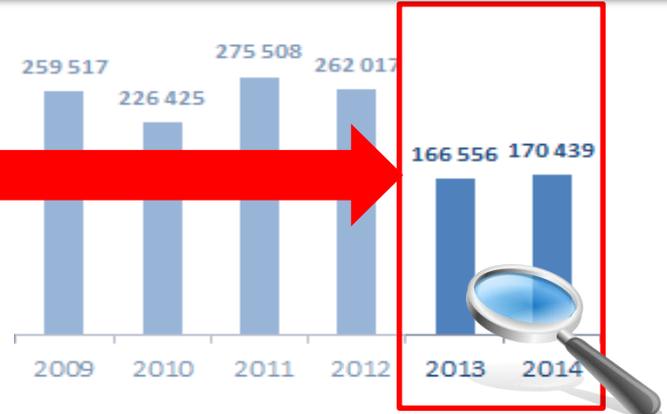
CONSIDERATIONS ON MOROCCAN REAL ESTATE MARKET

...SINCE 2013, HOUSING STARTS HAS DROPPED SIGNIFICANTLY IMPLYING A RAREFICATION OF NEW HOUSING UNITS

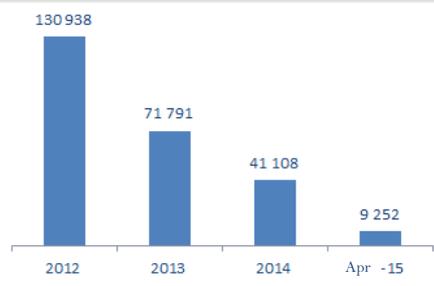
Housing units starts (all segments)



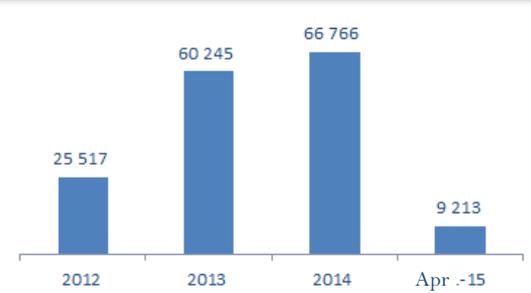
Housing units production (all segments)



Social housing starts



Social housing production

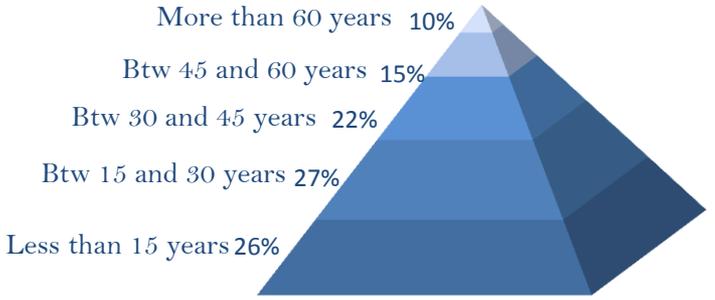


Expected decrease in housing supply to the market due to reduction of housing stats in last 2 years

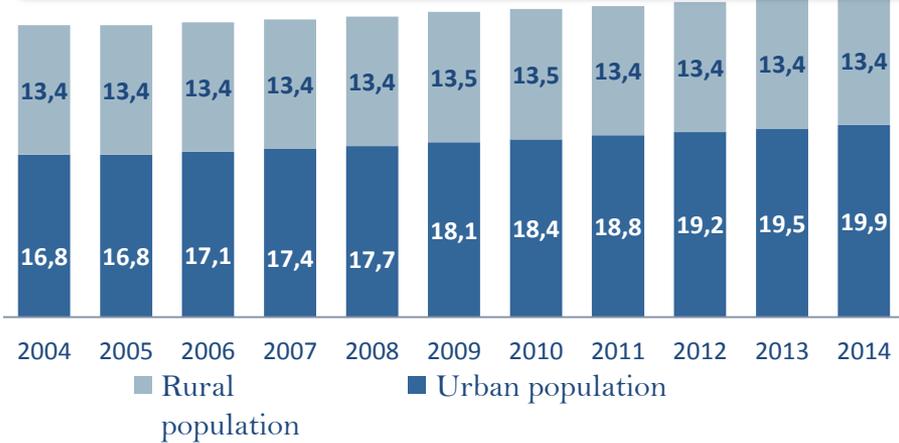
CONSIDERATIONS ON MOROCCAN REAL ESTATE MARKET

A HOUSING PRODUCT ADAPTED TO MOROCCAN DEMAND AND AN EVEN STRONGER DEMAND TO BE EXPECTED IN MID-TERM

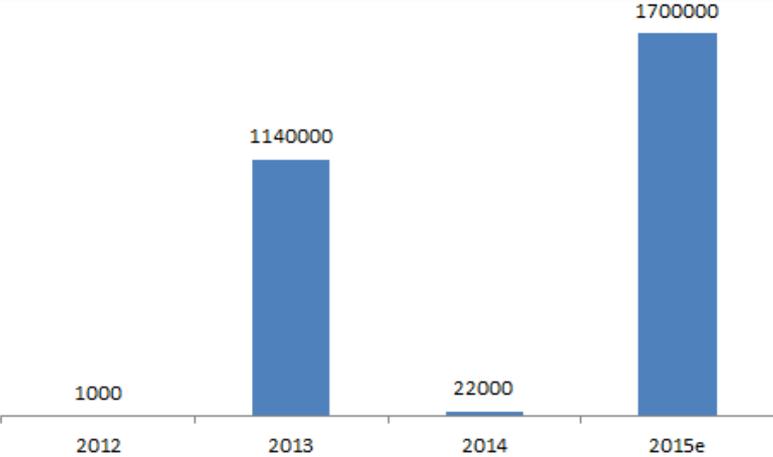
Age distribution in Morocco



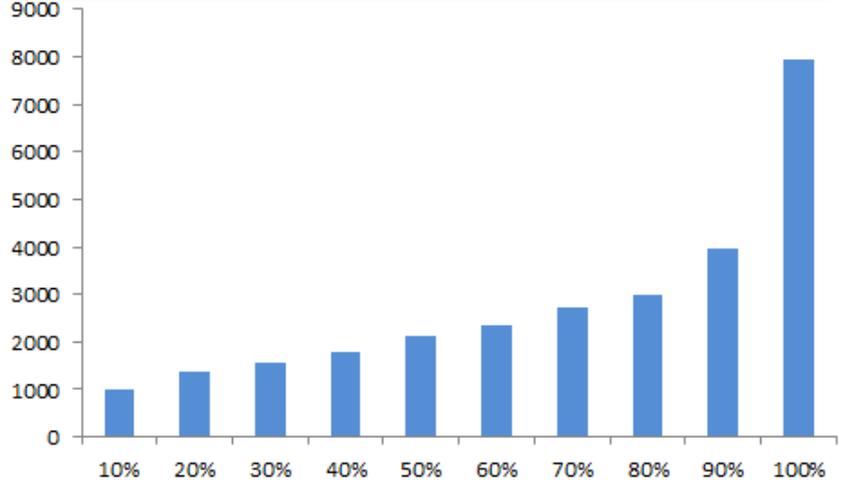
Population urbanization



Jobs creation in Morocco



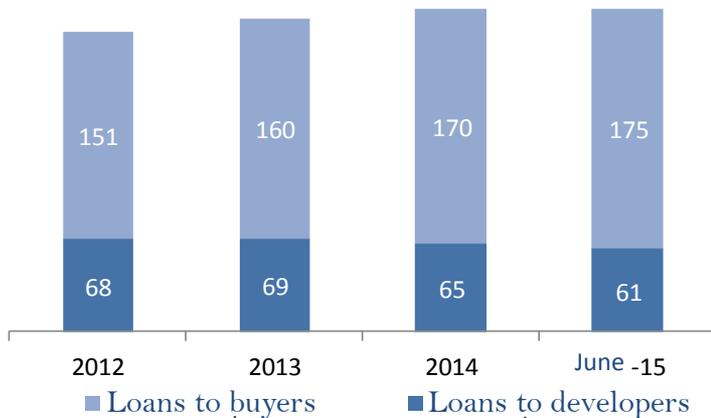
Monthly housing spending per quartile



CONSIDERATIONS ON MOROCCAN REAL ESTATE MARKET

A SUPPORTIVE FINANCIAL SYSTEM TO REAL ESTATE BUYERS

Total loans to real estate (in bn MAD)



Total loans to real estate has slightly increased by 2,9% between June 2014 and June 2015.

Reduction of loans to developers by 6% between June 2014 and June 2015 to reach 61 bn MAD (6% of banks balance sheets)

Guarantee funds Fogarim and Fogaloge cover more than 130 000 households for a total amount of 23 bn MAD representing 13% of credits to buyers

Default rates remain low at 4,8%.

Real estate credit rate evolution



“Sale before completion” law (voted recently) will lead in the mid-term to the contraction of total credits to real estate mainly impacting credits to promoters (benefiting from down payments from client along with project advancement)

■ ■ ■ Operational review

Operational review

RÉSIDENCES DAR SAADA ACTIVITY VALUE CHAIN

- Implement marketing and communications strategy
- Project marketing
- Sales management and administration
- After sales services

- Deliver the final product to the client
- Assist the client in the administrative and financing procedures



- Identify and acquire the land required to realize the planned development
- Conduct research related to legal, architectural and financial issues
- Manage the administrative processes (building permit, residence permit...)
- Select and supervise parties responsible for project conception

- Permis de construire
- Initiation des travaux de construction.
- Supervision des travaux de construction effectués par les différents sous-traitants.

Operational review

LAND BANK: A SELECTIVE ACQUISITION STRATEGY WITH ADAPTED PRODUCTS TO CUSTOMERS

Development phase

Commercial phase

Construction phase

Delivery phase

Land acquisitions in H1 2015

4,1 ha in Casablanca downtown (near Casa Voyageur train station)

C. 1000 middle standing units

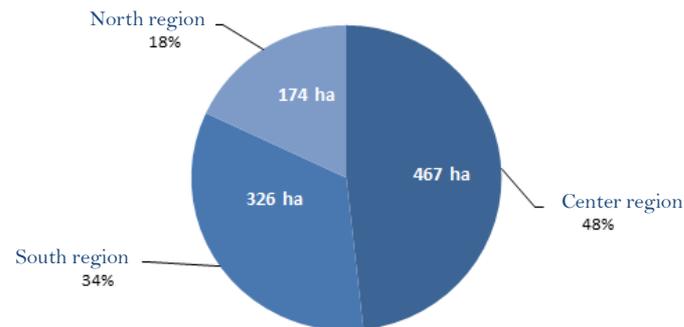
Potential turnover of 1.2 bn MAD

Project to be launched in 2016

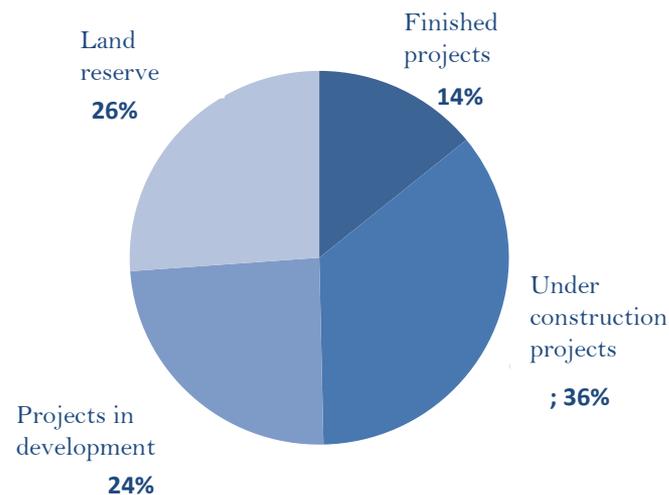
Total land bank

971 ha

Breakdown of land bank by region



Breakdown of land bank by use



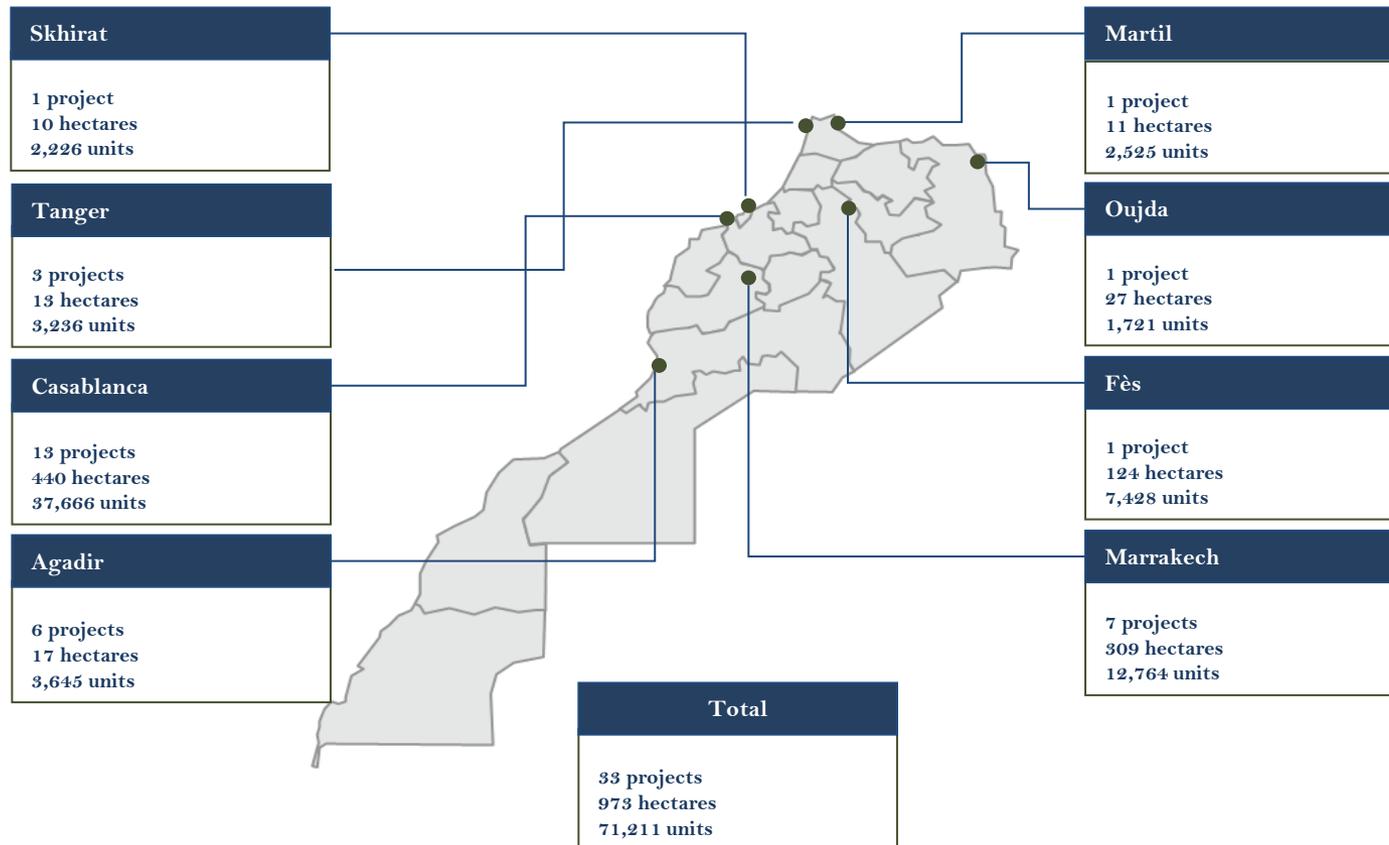
North Region : Tanger, Martil, Oujda and Fes

South Region : Marrakech and Agadir

Center Region : Casablanca – Rabat axis

Résidences Dar Saada projects located in big cities

53% of total projects units are in Casablanca with c. 37 700 units



Operational review

Development phase

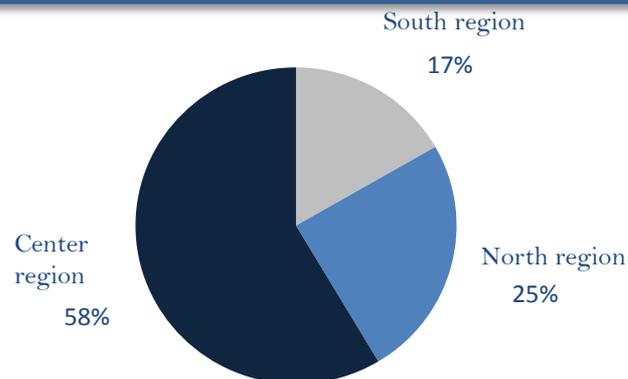
Commercial phase

Construction phase

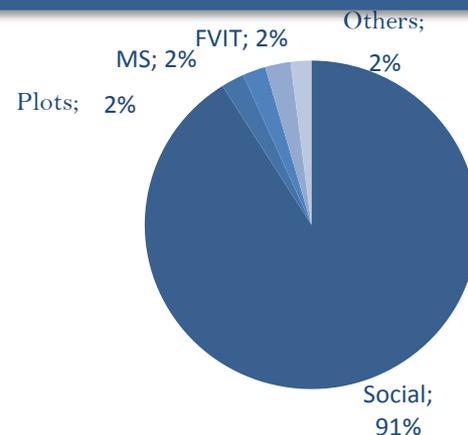
Delivery phase

PRESOLD UNITS JUMPED BY 7% IN H1 2015 REACHING C. 2600 UNITS

Breakdown of pre-sold units by region



Breakdown of pre-sold units by type

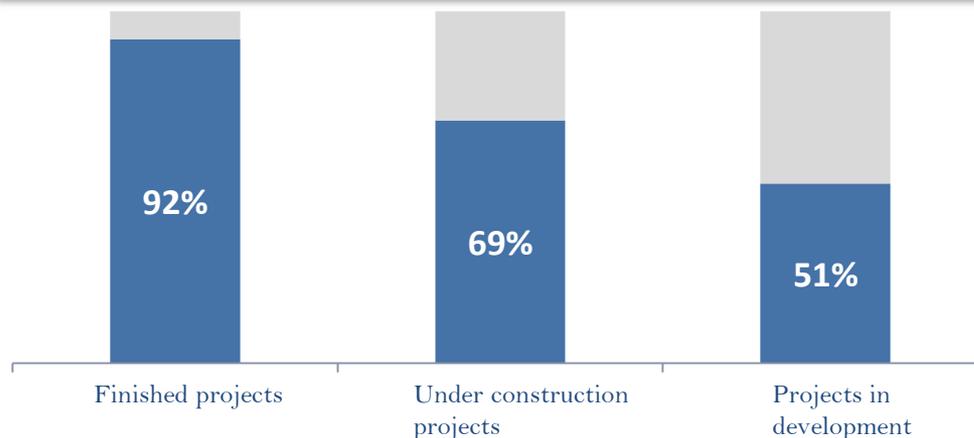


2596 units pre-sold in H1 2015

Backlog of c. 14 500 units

Secured sales (value of pre-sold units) of 4,3 bn MAD

Level of commercialization by project advancement



Operational review

Phase de développement

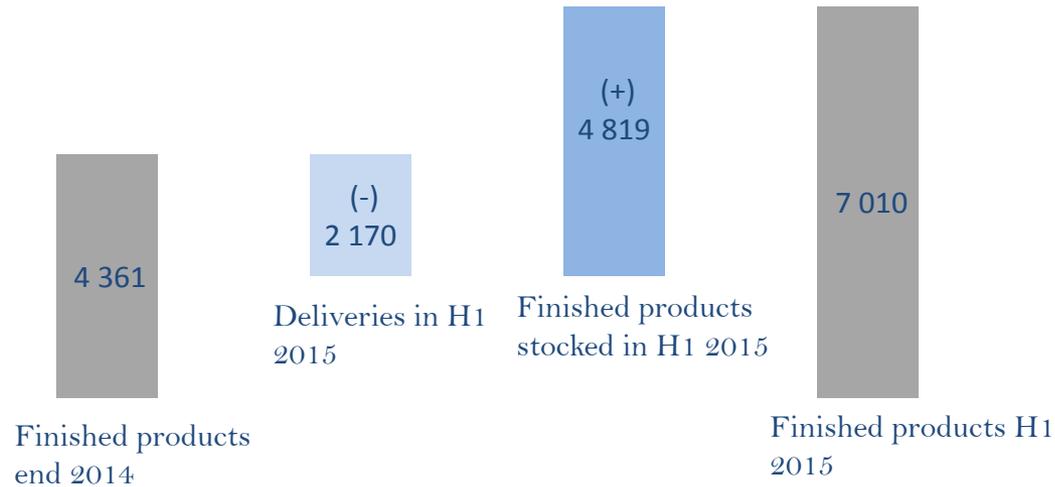
Phase commerciale

Phase de construction

Phase de livraison

OPTIMAL FINISHED PRODUCTS STOCK HAS ONLY 11 MONTHS AGE

Finished products are constituted in majority of units produced in H1 2015



Unités mises en chantier en
S1 2015

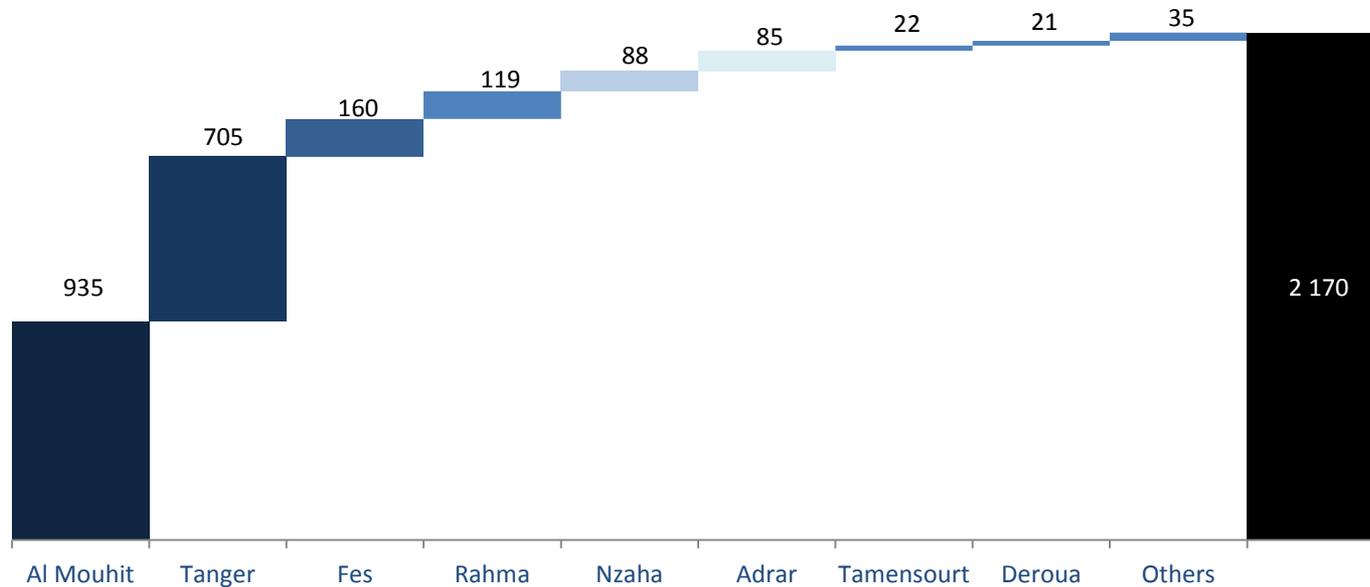
3152 unités

Units starts in H1 2015

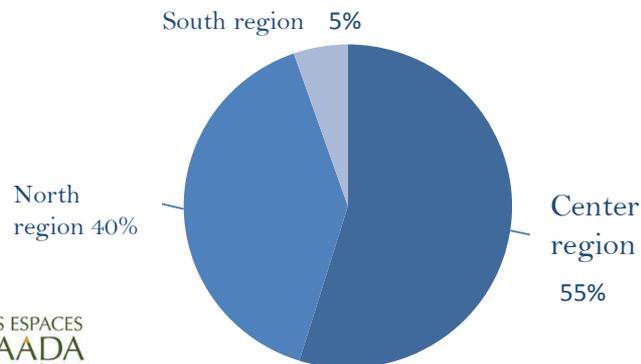
4652 unités

UNITS DELIVERY RELAYING ON MULTIPLE PROJECT

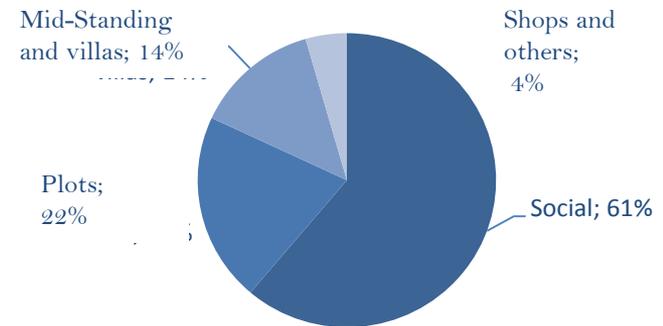
Breakdown of units delivery by projects in H1 2015



Breakdown of units delivery by region



Breakdown of units delivery by type





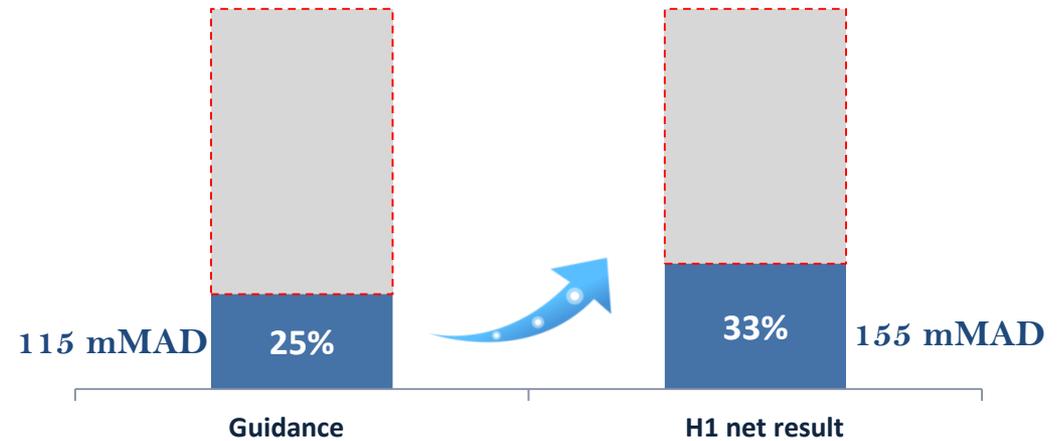
Financial review

Financial review

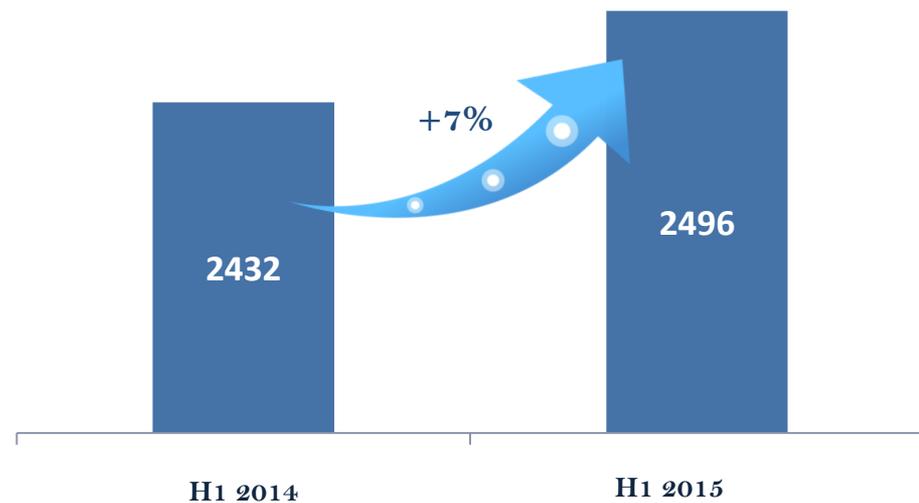
H1 2015 FINANCIAL HIGHLIGHTS

Net result in line with
communicated guidance

And confirmation of end year
guidance



Pré-sales jumped by 7% in H1
2015

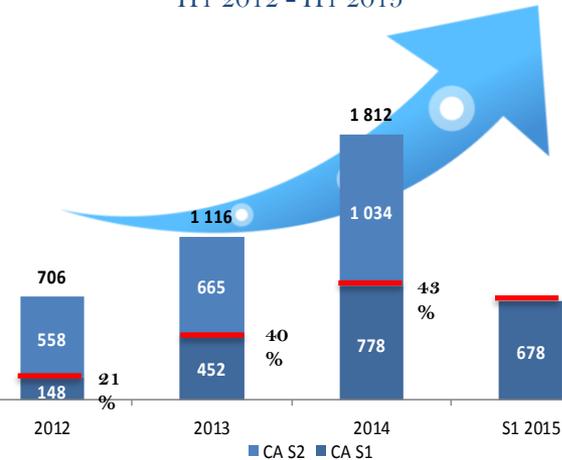


Financial review

FINANCIAL AGGREGATES IN GREW WITH HIGH DOUBLE DIGIT RATES SINCE 2012

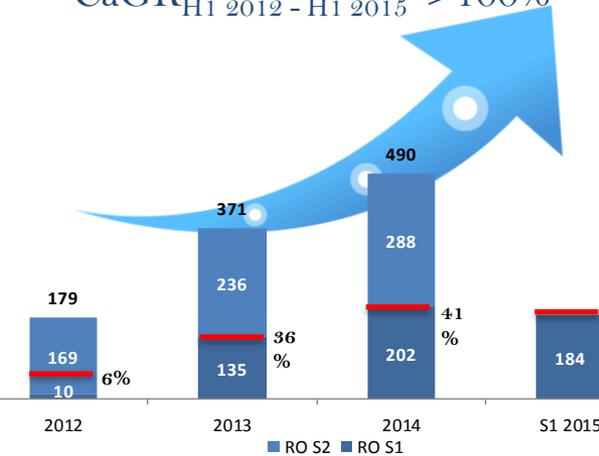
Sales (in mMAD)

CaGR_{H1 2012 - H1 2015} 66%



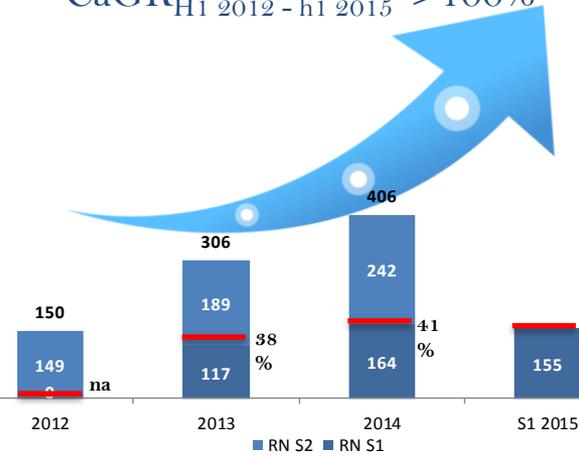
Operating result (in mMAD)

CaGR_{H1 2012 - H1 2015} >100%



Net result (in mMAD)

CaGR_{H1 2012 - h1 2015} >100%



— % of net result realized during H1

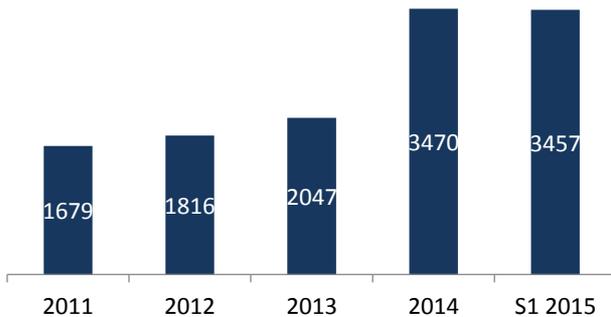
Operating margin at 27%

Marge nette à 23%

Financial review

GEARING RATIO REACHING 38% AND WELL MANAGED CLIENT RECEIVABLES

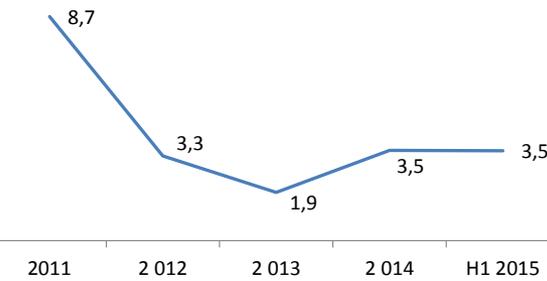
Equity (in mMAD)



Variation H1 2015 0%

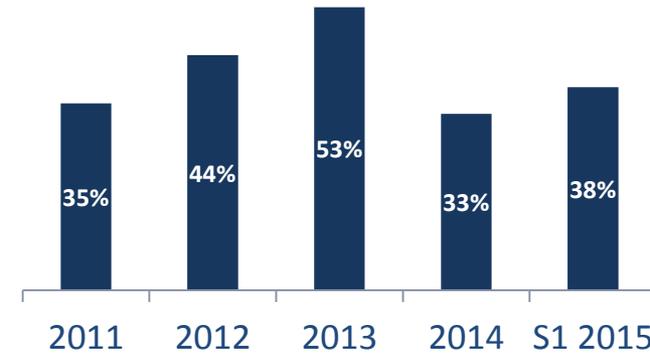
Receivables delay

En month



Containment of receivables delay

Gearing



Variation H1 2015 +4 pbs

Regulation on supplier payment delay

Put in place

c. 559 mMAD of loan reimbured in H1 2015



Total bank debt CP end 2014

Total bank debt and CP H1 2015

2015 guidance

End Year figures Vs company guidance



Guidance 2015

Confirmation of 2015 end year target as released in our business plan reaching a net result in range of 450 to 460 mMAD