



PRESS RELEASE

- 4287 units pre-sold as of 30th September 2015 stable Vs same period in 2014.
- 627 mMAD debt reimbursement during first 2015 nine months.
- Housing starts reached 4 366 units as of 30th September 2015.
- Finished units reached 7 633 units as of 30th September 2015.

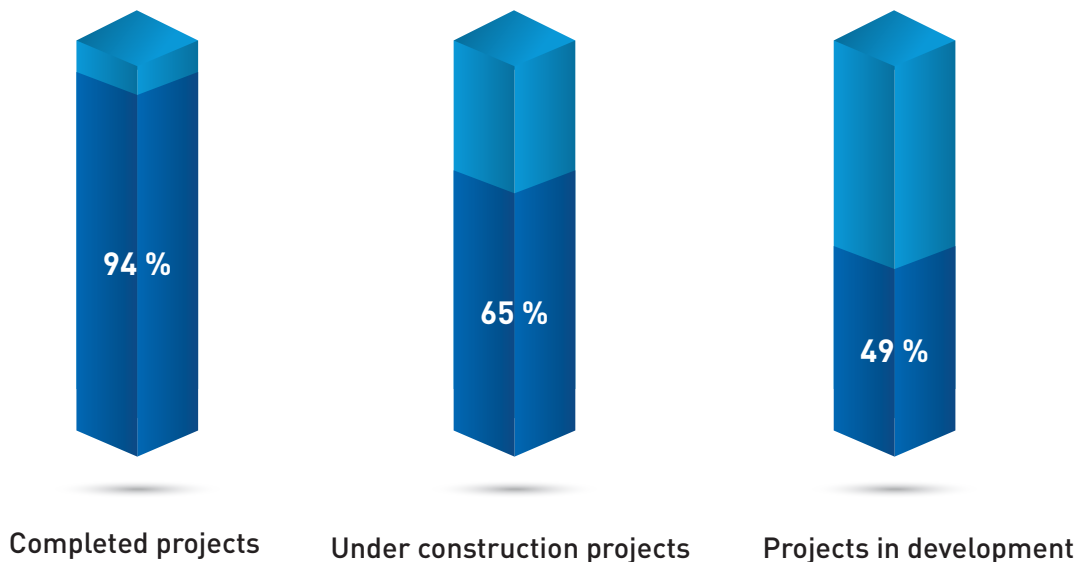
Focus on activity as of 30th September 2015:

As of 30th September, RDS pre-sold 4 287 units stable compared to 4 322 pre-sold units during the same period in 2014. Pre-sales after 9 month reached 75% of 2015 pre-sales budget. 90% of pre-sold units are social housing, other pre-sold units are plots, mid-standing, villas and shops

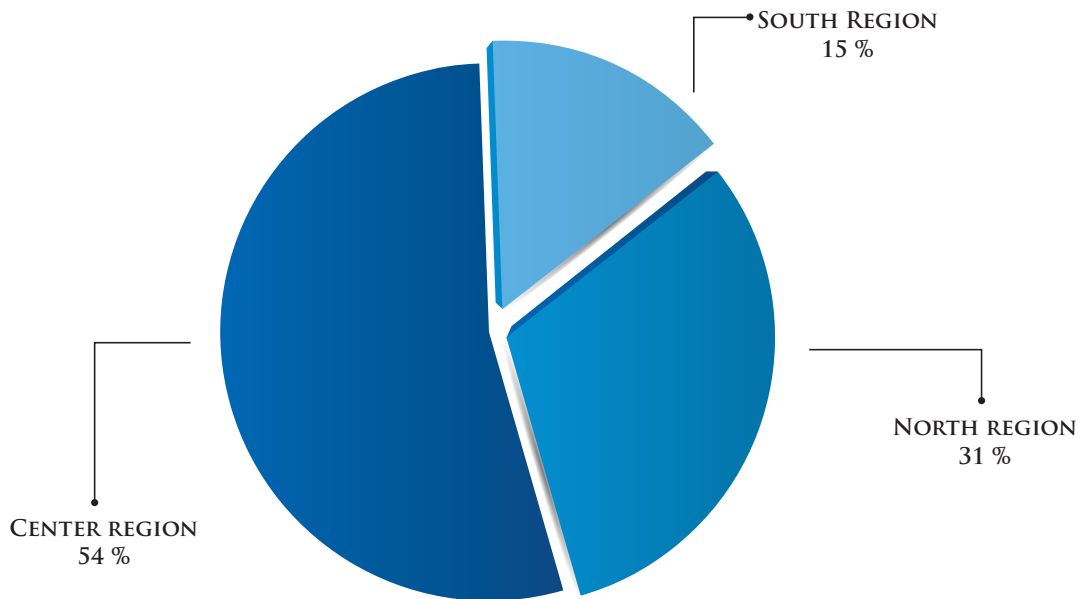
Pre-sales performance compared 2015 budget

Pre-sales end september 2015	2015 pre-sales budget	Achievement rate
4287	5700	75%

Level of commercialization by project advancement as of end September 2015



Breakdown of pre-sold units by region as of end September 2015



- Housing starts reached 4 366 units during 2015 first nine months.
- Finished units reached 7 633 units during 2015 first nine months.
- As of September 30th, 2015, Résidences Dar Saada global debt amount is 2.5 bn MAD of which 1 731 M MAD bank debt. During first 2015 nine months, the company reimbursed 627 M MAD and used 288 M MAD new debt. In parallel with project construction advancement, new bank debts are draw-down on project dedicated credit lines totaling 2.7 bn MAD (of which 1 731 M MAD are already drawn).

Evolution of RDS debt between end 2014 and end September 2015

