

PRESS RELEASE

- Land acquisitions : 4.1 ha in center Casablanca and 10 ha in Martil
- 5658 units pre-sold in 2015 in line with year objective
 - 652 mMAD debt reimbursement in 2015
- Housing units starts reached 6 433 units in 2015
- Completed units reached 7 633 units in 2015

Land acquisition in 2015 :

- Acquisition of 4,1 ha land in downtown Casablanca ready to develop nearly 1000 mid-standing housing units and shops. The land is located near Casa Voyageurs train station in Roches Noires area in the center of Casablanca. Project turnover that could be generated reaches c. 1,2 bn MAD.
- Acquisition of a 10 ha land in Martil (North region) planned to held a c.2400 units project with a potential turnover of c. 600 m MAD.

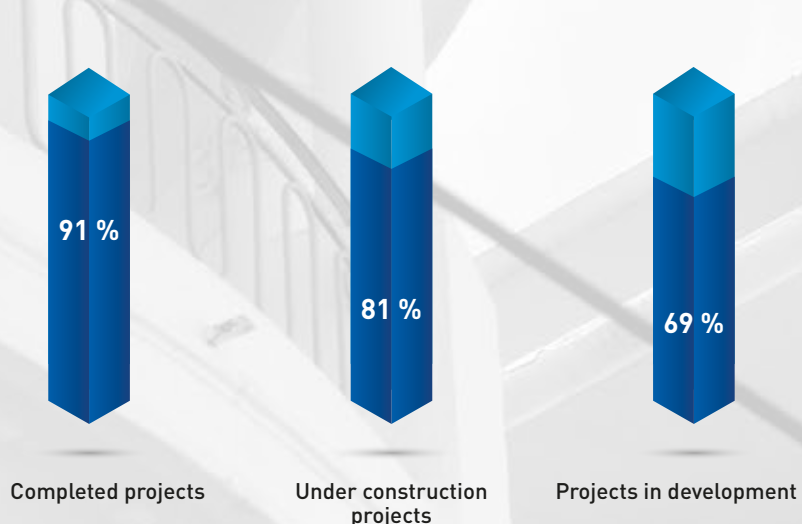
Commercial performance in 2015

Pre-sold units reached 5 658 units in 2015 in line with the yearly commercial objective set at 5700 units. 85% of pre-sold units are social housing, other pre-sold units are plots, mid-standing, villas and shops.

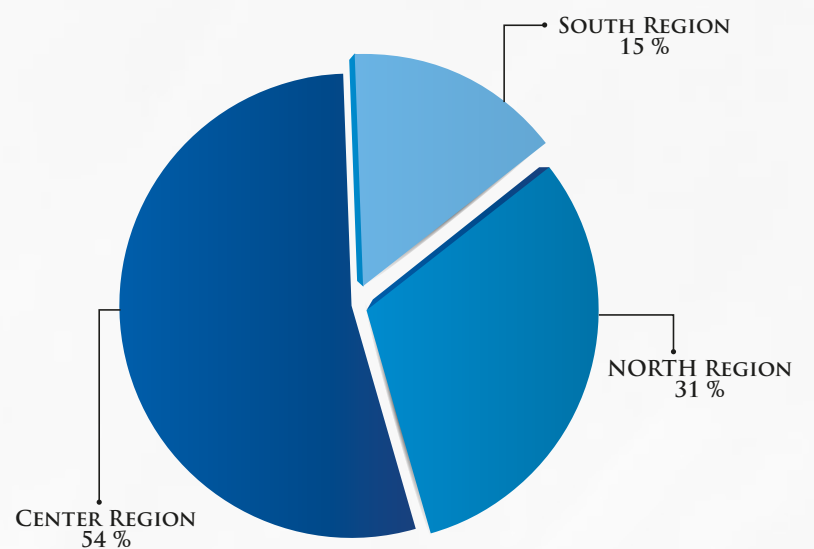
Pre-sales performance compared to 2015 objective

Pre-sales end 2015	2015 pre-sales objective	Achievement rate
5658	5700	99%

Level of commercialization by project advancement as of end 2015



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



Units started and completed in 2015

- Housing units starts reached 6 433 units in 2015
- Completed units reached 7 633 units in 2015

Bank debt evolution in 2015

As of December 31, 2015, Group total debt amount is 2 562 m MAD of which 1 812 mMAD bank debt (excluding commercial paper). During 2015, the Company reimbursed 652 mMAD and used 539 mMAD new debt.

Evolution of RDS debt between end 2014 and end 2015

