

Consolidated accounts (*)

1,812 mMAD

Turnover

+ 62 %

490 mMAD

Operating income

+ 32 %

406 mMAD

Net income

+ 33 %

(*) Evolution between end year 2013 and end year 2014

Résidence Dar Saada experienced a significant growth in 2014, in line with forecasts announced by the group during 2014 IPO. Strong company expansion is performed along with financial ratios and fundamentals close monitoring.

A business model designed for a healthy and a sustainable growth

Land bank

Résidences Dar Saada pursue its development plan through selective land acquisitions. Indeed, 33 ha have been acquired in Casablanca and Martil.

Commercialization

A solid commercial performance with 6,216 units pre-sold during 2014. Total cumulated pre-sold units reached c.15,000 units representing a secured turn over of c. 4,5 bn MAD.

Production

6,680 units have been finished during 2014.

Delivery

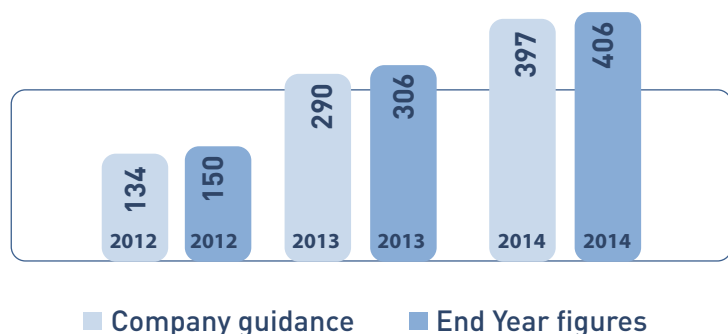
Strong progression in terms of units delivery reaching 5,990 units in 2014 from 3,722 units in 2013, a 61% growth.

2015 guidance

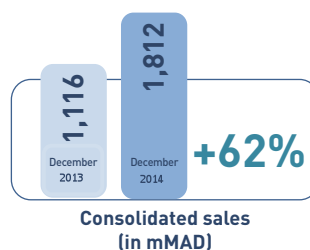
Realization during first semester of 20 to 25% of 2015 budget which is expected in line with forecasts disclosed in IPO prospectus.

End Year figures Vs company guidance

Consolidated net results as announced by the company have been either reached or exceeded (cf. Bonds and IPO information memorandums).



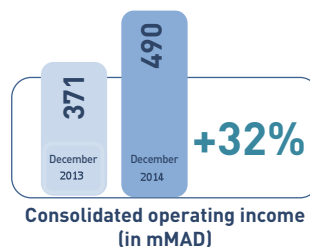
Sharp growth of sales



Consolidated group sales grew sharply by 62% compared to 2013.

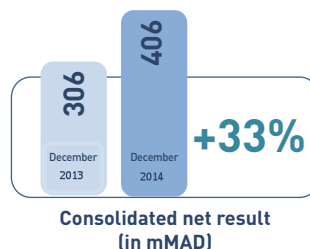
Two third of sales achieved during second semester 2014, explained by the seasonal nature of the business.

Solid increase of operating income



Operating income reached 490 mMAD in 2014 Vs 371 mMAD in 2013 showing an increase of 32%. Operating margin hit the level of 27,0%.

Strong rise in net income



Company net result increased strongly by 33% from 306 mMAD in 2013 to 407 mMAD in 2014 leading to 22,4% net result on sales ratio.

Significant improvement of gearing ratio

Gearing ratio (including net cash) improved significantly to reach 33% in 2014 Vs 53% in 2013.

Consolidated equity at 3,470 mMAD, before allocation of income, increasing by 69% compared to 2013.

Contained level of receivables

Client receivables delay contained at 3,5 months of sales.

Consolidation perimeter

Inclusion of 4 new affiliates in the consolidation perimeter held at more than 91% and aimed to host projects on a total land bank of 66ha.

Dividend proposal

Proposal of dividend distribution of 40% of net result, a 6,4 MAD per share.

CONSOLIDATED ACCOUNTS

BALANCE SHEET ASSETS	In m MAD	
	31/12/14	31/12/13
Fixed assets	180,4	92,5
Goodwill	141,1	55,6
Intangible assets	6,4	6,1
Property, plant and equipment	31,9	30,1
Financial assets	1,0	0,7
Current assets	6 666,2	6 239,1
Inventories	5 273,9	5 100,8
Trade receivables and related accounts	530,9	174,7
Other receivables and current assets	861,4	963,6
Cash - Assets	1 124,6	281,7
Securities and investments	759,6	
Cash and cash equivalents	365,0	281,7
Total	7 971,1	6 613,2

BALANCE SHEET LIABILITIES	In m MAD	
	31/12/14	31/12/13
Equity	3 469,6	2 047,1
Share	1 310,4	582,4
Issuance, merger, contribution premiums	1 107,2	740,5
Consolidated reserves	645,5	418,5
Net income for the year	406,5	305,6
Minorities	0,1	0,1
Financing debts	2 650,5	2 605,6
Current liabilities	1 631,7	1 943,1
Trade payables and related accounts	594,7	634,6
Other current liabilities	1 037,0	1 308,5
Cash - Liabilities	218,9	17,5
Total	7 971,1	6 613,2

CONSOLIDATED PROFIT AND LOSS STATEMENT	In m MAD	
	31/12/14	31/12/13
Operating revenue	1 534,1	1 527,9
Sales of goods and services produced	1 812,3	1 115,8
Other operating revenues	-278,2	412,2
Operating expenses	1 044,0	1 156,9
Material and supply purchases used	788,7	941,9
Salaries and fringe benefits	65,3	46,8
Other operating expenses	123,8	110,2
Taxes	54,9	51,4
Operating provisions	11,4	6,7
Operating Income	490,0	371,0
Financial revenue	176,4	143,3
Financial expenses	203,2	157,6
Financial income	-26,9	-14,3
Current income	463,1	356,6
Non-current revenue	14,3	9,6
Non-current expenses	10,7	11,9
Non-current income	3,6	-2,4
Income taxes	60,4	48,7
Net income	406,4	305,6

SOCIAL ACCOUNTS

BALANCE SHEET ASSETS	In m MAD	
	31/12/14	31/12/13
Fixed assets	326,1	198,6
Diferred capital expenses	45,4	14,7
Intangible assets	6,4	6,1
Property, plant and equipment	19,4	16,8
Financial assets	254,9	161,0
Current assets	6 527,1	6 127,9
Inventories	4 825,1	4 868,0
Land reserve	692,3	967,2
Work in progress	3 104,7	2 654,2
Finished goods	1 028,0	1 246,6
Suppliers - Receivables, advances	35,7	69,1
Trade receivables and related accounts	531,3	174,7
Personnel	0,0	0,0
State	595,1	516,2
Other receivables	533,0	492,6
Accruals - assets	7,0	7,3
Cash - Assets	1 111,8	278,4
Securities and investments	759,6	0,0
Cheques and cash equivalents	199,3	153,7
Banks	152,9	124,7
Cash, advances and documentary credit	0,1	0,1
Total	7 965,0	6 604,9

BALANCE SHEET LIABILITIES	In m MAD	
	31/12/14	31/12/13
Equity	3 540,2	2 069,5
Share	1 310,4	582,4
Issuance, merger, contribution premiums	1 139,4	740,5
Legal reserve	42,1	26,4
Other reserves	404,6	0,0
Retained earnings	224,2	404,6
Net income for the year	419,4	315,7
Financing debts	2 642,1	2 595,8
Bonds	750,0	750,0
Other financing debts	1 892,1	1 845,8
Current liabilities	1 563,4	1 922,1
Trade payables and related accounts	577,0	626,3
Client - advances and deposits	787,4	1 132,9
Employees liabilities	3,8	4,7
social liabilities	4,0	3,0
State	140,6	116,4
Partners' accounts	12,8	7,5
Other accounts payable	0,7	0,6
Accruals - liabilities	37,0	30,4
Other provisions for risks and expenses	0,4	0,3
Cash - Liabilities	218,9	17,5
Total	7 965,0	6 604,9

PROFIT AND LOSS STATEMENT	In m MAD	
	31/12/14	31/12/13
Operating revenue	1 452,6	1 514,6
Sales of goods and services produced	1 813,3	1 115,8
Other operating revenues	(360,7)	398,9
Operating expenses	963,7	1 143,9
Material and supply purchases used	721,4	932,5
Salaries and fringe benefits	65,3	46,8
Other operating expenses	110,7	104,3
Taxes	47,3	51,0
Operating provisions	18,9	9,3
Operating Income	489,0	370,8
Financial revenue	170,9	154,3
Financial expenses	185,0	157,4
Financial income	(14,2)	(3,1)
Current income	474,8	367,7
Non-current revenue	14,2	9,5
Non-current expenses	10,0	11,9
Non-current income	4,2	(2,4)
Income taxes	59,6	49,7
Net income	419,4	315,7