

Residences Dar Saada 1H 2015 results in line with guidance communicated in 2014 end year release.

Consolidated accounts

679 mMAD
Turnover

155 mMAD
Net income

over **14 500**
Backlog units

38%
Gearing

Operational performance consistent with company development plan

Land bank

The Company pursue its selective land acquisition strategy in order to develop adapted products to our costumers. In deed, 4,1 ha has been acquired in center Casablanca to hold a 1,000 middle-standing project with potential turnover of 1.2 bn MAD.

Commercialization

During H1 2015, 2,596 units has been commercialized representing a turnover of 720 mMAD jumping by 7% compared to H1 2014. Total backlog reached 14 5330 units and a secured turnover of c. 4,3 bn MAD.

Production

6 680 units has been completed in H1 2015 growing by 15% Vs H1 2014. Production increase will enable the expected acceleration of deliveries in H2 2015/H12016.

Units delivery

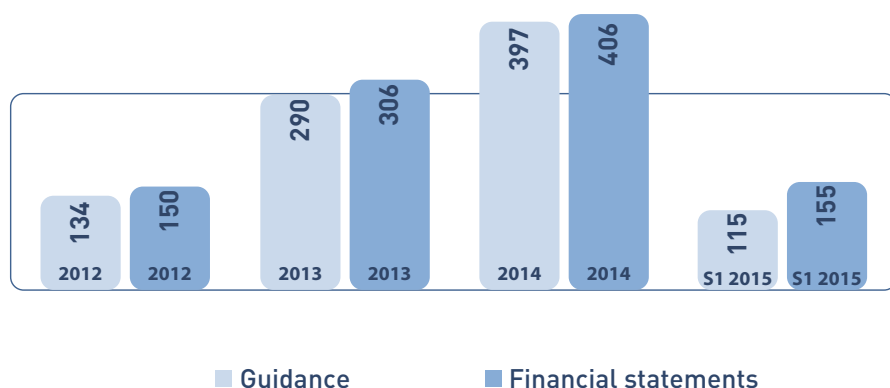
In line with H1 2015 forecasts communicated by the Company, units delivery reached 2,170 units.

Confirmation of 2015 end-year target

2015 guidance

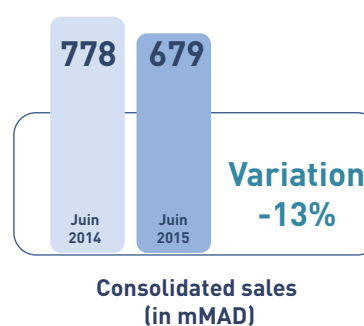
Confirmation of 2015 end year target as released in our business plan reaching a net result in range of 450 to 460 mMAD.

Financial statements Vs company guidance



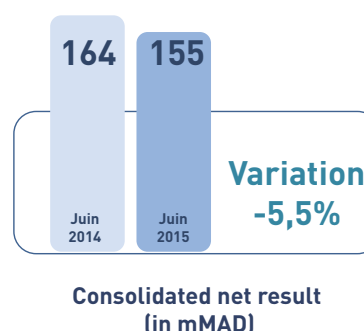
Results in line with released guidance

Turnover at the level of released forecast



H1 2015 turnover has reached 679 mMAD down by 13% Vs H1 2014. This performance is in line with units delivery planning. In H2 2015, units delivery pace will accelerate, scheduling the delivery of units completed in H1 2015 and units to be finished in H2 2015.

Net result hits guidance



Net result amounted to 155mMAD in H1 2015 decreasing by 5,5% Vs H1 2014.

Net margin improved going from 21% in H1 2014 to 23% in H1 2015 thanks to projects and products mix.

Healthy and strong financial ratios and fundamentals

A low gearing ratio

As of June , 30 2015 , gearing ratio* is at a level of 38% with a net debt of 2,1 bn mMAD. The Company has reimbursed 559mMAD and used 131 mMAD during H1 2015.

A continuous monitoring of receivables

Client receivables at 578 mMAD contained at 3,5 months of rolling year sales (H2 2014 and H1 2015).

Finished products stock at an optimal level

As of end June 2015, finished products stock is constituted of 7,010 units of which 45% produced in H1 2015 and whose average age is not exceeding 11 months. That stock will feed the acceleration of units delivery during H2 2015.

CONSOLIDATED ACCOUNTS

Assets (Consolidated)	In m MAD	
	30/06/2015	31/12/2014
Fixed assets	187,4	180,4
Goodwill	137,3	141,1
Intangible assets	6,6	6,4
Property, plant and equipment	31,0	31,9
Financial assets	1,5	1,0
Deferred tax assets	10,9	
Current assets	7 141,3	6 666,2
Inventories	5 415,7	5 273,9
Trade receivables and related accounts	578,6	530,9
Other receivables and current assets	1 147,0	861,4
Cash - Assets	342,5	1 124,6
Securities and investments	-	759,6
Cash and cash equivalents	342,5	365,0
Total	7 671,1	7 971,1

Liabilities (Consolidated)	In m MAD	
	30/06/2015	31/12/2014
Equity	3 456,6	3 469,6
Share	1 310,4	1 310,4
Issuance, merger, contribution premiums	1 107,2	1 107,2
Consolidated reserves	884,4	645,5
Net income for the year	154,6	406,5
Minorities	0,1	0,1
Financing debts	2 422,3	2 650,5
Current liabilities	1 763,3	1 631,7
Trade payables and related accounts	680,1	594,7
Client - advances and deposits	816,9	833,1
Other current liabilities	266,4	203,8
Cash - Liabilities	28,1	218,9
Total	7 671,1	7 971,1

P&L (Consolidated)	In m MAD	
	30/06/2015	30/06/2014
Operating revenue	755,2	746,2
Sales of goods and services produced	678,5	778,0
Other operating revenues	76,7	(31,8)
Operating expenses	571,5	544,3
Material and supply purchases used	441,8	433,8
Salaries and fringe benefits	33,7	29,1
Other operating expenses	63,0	45,3
Taxes	26,0	31,1
Operating provisions	6,9	4,9
Operating Income	183,7	201,9
Financial revenue	79,0	79,1
Financial expenses	91,6	91,6
Financial income	(12,6)	(12,5)
Current income	171,1	189,4
Non-current revenue	0,0	9,0
Non-current expenses	5,5	3,9
Non-current income	(5,5)	5,1
Income taxes	11,0	30,2
Net income	154,6	164,4

NON CONSOLIDATED ACCOUNTS

Assets (Social accounts)	In m MAD	
	30/06/2015	31/12/2014
Fixed assets	319,3	326,1
Diferred capital expenses	38,1	45,4
Intangible assets	6,6	6,4
Property, plant and equipment	19,1	19,4
Financial assets	255,4	254,9
Current assets	7 002,1	7 286,7
Inventories	4 946,4	4 825,1
Land reserve	703,4	692,3
Work in progress	2 447,4	3 104,7
Finished goods	1 795,6	1 028,0
Suppliers - Receivables, advances	27,9	35,7
Trade receivables and related accounts	580,3	531,3
Employees	0,4	0,0
State	669,9	595,1
Other receivables	758,0	533,0
Accruals - assets	19,2	7,0
Cash - Assets	323,3	1 111,8
Securities and investments	-	759,6
Checks and cash equivalents	213,7	199,3
Banks	109,5	152,9
Cash, advances and documentary credit	0,1	0,1
Total	7 644,7	7 965,0

Liabilities (Social accounts)	In m MAD	
	30/06/2015	31/12/2014
Equity	3 534,7	3 540,2
Share	1 310,4	1 310,4
Issuance, merger, contribution premiums	1 139,4	1 139,4
Legal reserve	63,1	42,1
Other reserves	404,6	404,6
Retained earnings	454,9	224,2
Net income for the year	162,2	419,4
Financing debts	2 415,3	2 642,1
Bonds	750,0	750,0
Other financing debts	1 665,3	1 892,1
Current liabilities	1 563,4	1 666,0
Trade payables and related accounts	666,7	577,0
Client - advances and deposits	683,9	787,4
Employees liabilities	9,6	3,8
Social liabilities	3,5	4,0
State	161,8	140,6
Partners' accounts	74,8	12,8
Other accounts payable	51,8	0,7
Accruals - liabilities	13,9	37,0
Other provisions for risks and expenses	0,6	0,4
Cash - Liabilities	28,1	218,9
Total	7 644,7	7 965,0

P&L (Social accounts)	In m MAD	
	30/06/2015	30/06/2014
Operating revenue	735,2	697,3
Sales of goods and services produced	679,0	778,0
Other operating revenues	56,2	(80,6)
Operating expenses	555,2	490,1
Material and supply purchases used	427,1	393,6
Salaries and fringe benefits	33,7	29,1
Other operating expenses	59,7	38,1
Taxes	24,6	23,9
Operating provisions	10,1	5,4
Operating Income	180,0	207,2
Financial revenue	79,2	83,2
Financial expenses	79,9	90,6
Financial income	(0,7)	(7,4)
Current income	179,3	199,8
Non-current revenue	0,0	9,0
Non-current expenses	5,5	3,6
Non-current income	(5,5)	5,5
Income taxes	11,6	31,3
Net income	162,2	173,9