



RESIDENCES DAR SAADA S.A. PROSPECTUS SUMMARY

COMMERCIAL PAPER ISSUANCE PROGRAM
Annual update relating to financial year 2015

ISSUANCE PROGRAM CEILING : 500 000 000 DH
NOMINAL VALUE : 100 000 DH

Advisory Bodies



Investment Syndicate



Visa of the AMMC

In accordance with the provisions of article 18 of Dahir n° 1-95-3 of 24 *Chaabane* 1415 (26 January 1995) promulgating law n° 35-94 related to certain negotiable debt securities, as amended and extended, the original copy of the present prospectus has been approved by the AMMC under the reference n° VI/EM/025/2016 on October 31st, 2016.

The approval neither implies an approval regarding the merits of the transaction, nor a validation of the documents presented herein. It has been attributed after an examination of the relevance and the consistency of the information given in relation to the operation proposed to investors.

DISCLAIMER

The AMMC approved, on October 31th, 2016 a Prospectus Summary for a commercial paper issue program, subject to a limit of five hundred million dirhams (500 000 000).

The Prospectus Summary approved by the AMMC is available at any time at *Résidences Dar Saada* and its financial advisors' headquarters. It is also available within a maximum of 48 hours from order collection points.

The Prospectus Summary is made available to the public on the AMMC website www.ammc.ma.

PART I : OVERVIEW OF THE OPERATION

I. OBJECTIVES OF THE ISSUE

With this commercial paper issue programme, the company *Résidences Dar Saada* aims at:

- Meeting punctual cash needs generated by variations in the working capital needs in the current year;
- Optimizing its financing costs;
- Diversifying its financial sources.

II. INFORMATION ON COMMERCIAL PAPER TO BE ISSUED

The characteristics of the commercial paper to be issued are outlined below:

Nature of the securities	Negotiable commercial paper dematerialized by subscription at the Central Depository (Maroclear) and recorded in the books of authorized affiliates.
Legal form of the securities	Bearer
Issuance ceiling	500 000 000 DH
Nominal value	100 000 DH
Maturity	From 10 days to 12 months
Vesting date	At the settlement date
Interest rate	Determined for each issuance on the basis of the market's conditions.
Interests	Accrued* interests
Coupon payment	<i>In fine</i> , that is on each bill's maturity.
Securities negotiability	Over the counter. There are no restrictions imposed by the issuance conditions on the free negotiability of these commercial paper.
Principal payment	<i>In fine</i> , that is on each bill's maturity.
Assimilation clause	There is no assimilation of the commercial paper that are to be issued under the present prospectus to any securities in any previous issue.
Guarantee	The commercial paper issued by <i>Résidences Dar Saada S.A.</i> are not subject to any guarantee.

I. BODIES IN CHARGE OF THE ISSUANCE AND FINANCIAL INTERMEDIARIES

Types of financial intermediaries	Name	Address
Advisory Bodies	Upline Corporate Finance	162, Angle Bd d'Anfa et rue Molière, Casablanca
	CFG Finance	5-7, Rue Ibnou Toufail, 20100 Casablanca
Bodies in charge of underwriting	BCP	101, Bd Zerktouni, Casablanca
	CFG Bank	5-7, Rue Ibnou Toufail, 20100 Casablanca
Domiciliating institution in charge of the financial service of the Issuer	CFG Bank	5-7, Rue Ibnou Toufail, 20100 Casablanca

PART II : GENERAL OVERVIEW OF THE ISSUER

I. GÉNÉRAL INFORMATION

	Description
Corporate name	Résidences Dar Saada S.A.
Registered office	277-279 Bd. Zerkoutoni, Casablanca
Telephone number	+212 (0) 5 22 97 97 77
Fax number	+212 (0) 5 22 39 39 96
Internet website	www.espacessaada.com
Legal form	Public Limited Company of Moroccan law with a Board of Directors
Formation date	2001
Life time	99 years
Company purpose (art. 4 of statutes)	<p>The Company's purpose in Morocco and abroad is still:</p> <p>Real-estate promotion in all its forms;</p> <p>The acquisition by all the means permitted by law, of vacant land or with buildings to be destroyed;</p> <p>The building or erection of any real-estate, buildings or other, in Morocco and abroad;</p> <p>The execution on these lands of all housing operations, erection of all residence buildings or real estate destined to a commercial, professional or administrative use;</p> <p>The use of the corporate assets, thus constituted, by the sales, the renting or a personal use of the constructions;</p> <p>The development and parceling of urban and rural land;</p> <p>The execution of all operations in order to realize the company's defined purpose, the acquisition of interests or participation by means of partial contribution, merger, subscription or securities acquisition, in any existing company or in the course of constitution with a similar or related purpose.</p> <p>And more broadly, to perform any financial, commercial, real-estate operations that are required to or simply useful for the realization of its company purpose and likely to promote its growth and development, as well as any direct or indirect participation, in whatever form, in companies with similar or related purposes.</p>
Financial year	The financial year starts on 1 st January and ends on 31 December
Share capital (as of 31/12/2015)	1,310,442,500 MAD, comprised of 26,208,850 shares with a nominal value of 50 MAD
Location of legal documents	The corporate, accounting and legal documents of the company, which must be made available to the public in accordance with the law and the bylaws, can be consulted at the registered office of <i>Résidences Dar Saada</i> .
Registration number in the trade register	116 417 – Casablanca
Applicable law	Moroccan law
Laws and regulations applicable to the company	<p>Through its legal form and its relations with third parties, the Company is governed by Moroccan law, that is the law n°17-95 promulgated by Dahir n°1-96-124 of 30 August 1996, relating to <i>Public Limited Companies</i> as amended and supplemented by law n°20-05 of 23 may 2008 and by law n°78-12 of 28 august 2015.</p> <p>Through its activity, it is governed by following Dahirs:</p> <p>law n°25-90 promulgated by Dahir n°1-92-7 of 17 june 1992 relating to housing developments (<i>residences</i>), groups of homes and parceling;</p> <p>lawn°17-95 promulgated by Dahir n°1-96-124 of 30 august 1996 relating to public limited companies, as amended and supplemented by law 20-05 and by law 78-12;</p> <p>Dahir of 12 august 1913, constituting the code of bonds and agreements, supplemented by law n°44-00 of 3 october 2002 relating to the sale before completion;</p>

	<p>law n°18-00 of 3 October 2002 relating to the joint-ownership status of constructed buildings;</p> <p>Article 19 of the Finance Law (Loi des 1999-2000 establishing tax exonerations to real-estate developers, as amended and supplemented by article 16 bis of the Finance Law for fiscal year 2001;</p> <p>article 92 of the Finance Law 2010 establishing new tax exonerations for real-estate companies;</p> <p>article 247 of the Finance Law 2012 establishing new tax exonerations for real-estate companies;</p> <p>article 247 of the Finance Law 2013 establishing new tax exonerations for real-estate companies;</p> <p>Through its public call on capital, the Company is subject to legal and regulatory provisions relating to the following financial markets:</p> <p>dahir promulgating law n°1-93-211 of 21 September 1993 relating to the Casablanca Stock Exchange amended and supplemented by laws 34-96. 29-00. 52-01.45-06 and 43-09 ;</p> <p>general terms and conditions of the Stock Exchange approved by Decree of the Minister of Economy and Finance n°1268-08 of 7 July 2008 amended and supplemented by the Decree of the Minister of Economy and Finance n° 30-14 of 06 January 2014 ;</p> <p>dahir promulgating law n°1-93-212 of 21 September 1993 as amended and supplemented by laws n°23-01. 36-05 and 44-06 ;</p> <p>dahir n°1-96-246 of 9 January 1997 promulgating law n°35-96 relating to the creation of a central depository and to the institution of a general regime of registration in the books of certain stocks. amended and supplemented by law n°43-02 ;</p> <p>general regulation of the central depository approved by Decree of the Minister of Economy and Finance n°932-98 of 16 April 1998 and amended by Decree of the Minister of Economy, Finance, Privatization and Tourism n°1961-01 of 30 October 2001 and by Decree n°77-05 of 17 march 2005 ;</p> <p>general regulation of the AMMC;</p> <p>dahir n°1-04-21 of 21 april 2004 promulgating law n°26-03 relating to the public offers on the Moroccan Stock Exchange Market, as amended and supplemented by law n°46-06 ;</p> <p>Circular of the AMMC;</p> <p>dahir 1-95-03 of 26 January 1995 promulgating law n° 35-94 relating to certain securities of Negotiable Debts.</p>
Applicable tax regime	<p><i>Résidences Dar Saada</i> is regulated by the Common right tax law. It is subject to CT (corporate tax) at the rate of 31%. Its transactions are subjects to VAT at a rate of 20%. Besides, <i>Résidences Dar Saada</i> benefit from tax benefits granted by the Finance Laws.</p>
Competent Court in case of dispute	Casablanca Commercial Court

Source : *Résidences Dar Saada*

I. INFORMATION ON THE CAPITAL OF *RÉSIDENCES DAR SAADA*

The below table shows the history of shareholders' of *Résidences Dar Saada* from 2012 to 30 June 2016 :

Nom ou raison sociale des actionnaires	2012		2013		2014		2015		30/06/2016	
	Shares	% of the capital and the voting rights	Shares	% of the capital and the voting rights	Shares	% of the capital and the voting rights	Shares	% of the capital and the voting rights	Shares	% of the capital and the voting rights
Abdelali Berrada Sounni	500 960	8,6%	500 960	8,6%	1 803 456	6,9%	1 803 456	6,9%	-	-
Hicham Berrada Sounni	100 360	1,7%	100 360	1,7%	361 296	1,4%	361 296	1,4%	-	-
Saad Berrada Sounni	100 360	1,7%	100 360	1,7%	361 296	1,4%	361 296	1,4%	-	-
Naima Benmoussa	100 240	1,7%	100 240	1,7%	360 864	1,4%	360 864	1,4%	-	-
Nabila Berrada Sounni	100 240	1,7%	100 240	1,7%	360 864	1,4%	360 864	1,4%	-	-
Hanaa Berrada Sounni	100 240	1,7%	100 240	1,7%	360 864	1,4%	360 864	1,4%	-	-
B Participation	-	-	-	-	-	-	-	-	3 608 640	13,8%
Groupe Palmeraie Développement	3 000 000	51,5%	3 000 000	51,5%	10 800 000	41,2%	10 800 000	41,2%	10 800 000	41,2%
North Africa Holding Company	607 263	10,4%	607 263	10,4%	2 186 146	8,3%	2 186 146	8,3%	2 186 146	8,3%
Aabar Investments PJS	607 263	10,4%	607 263	10,4%	2 186 146	8,3%	2 186 146	8,3%	2 186 146	8,3%
FCP RMA CAP dynamique	202 421	3,5%	202 421	3,5%	728 716	2,8%	728 716	2,8%	728 716	2,8%
Wafa Assurance	202 421	3,5%	202 421	3,5%	728 716	2,8%	728 716	2,8%	728 716	2,8%
Idraj SCA	202 421	3,5%	202 421	3,5%	728 716	2,8%	728 716	2,8%	728 716	2,8%
Free Float	-	-	-	-	5 241 770	20,0%	5 241 770	20,0%	5 241 770	20,0%
TOTAL	5 824 189	100,0%	5 824 189	100,0%	26 208 850	100,0%	26 208 850	100,0%	26 208 850	100,0%

Source : *Résidences Dar Saada*

II. COMPOSITION OF THE BOARD OF ADMINISTRATORS

As of 30 June, 2016, the Board of Administrators is composed of the following people:

Name	Role	Start or renewal date	Expiration date
M. Hicham Berrada Sounni	Chairman of the Board	03-june-16	OGM approving the financial statements of 2021
M. Abdelali Berrada Sounni	Administrator	03-june-16	OGM approving the financial statements of 2021
M. Saad Berrada Sounni	Administrator	03-june-16	OGM approving the financial statements of 2021
M. Majid Benmlih	Administrator	26-sept-12	OGM approving the financial statements of 2016
M. Amine Guennoun	Administrator Director and General- Manager	07-feb-11	OGM approving the financial statements of 2016
M. Adil Douiri	Administrator	02-mar-11	OGM approving the financial statements of 2016
North Africa Holding	Administrator	19-may-14	OGM approving the financial statements of 2016
M. Khalifa Al Mehairi	Administrator	20-june-13	OGM approving the financial statements of 2016

Source : Résidences Dar Saada

North Africa Holding is represented by Mr Tariq Mohamed Youssef Abdulsalam. While Mr. Adil Douiri and Mr. Khalifa Al Mehairi are independant administrators.

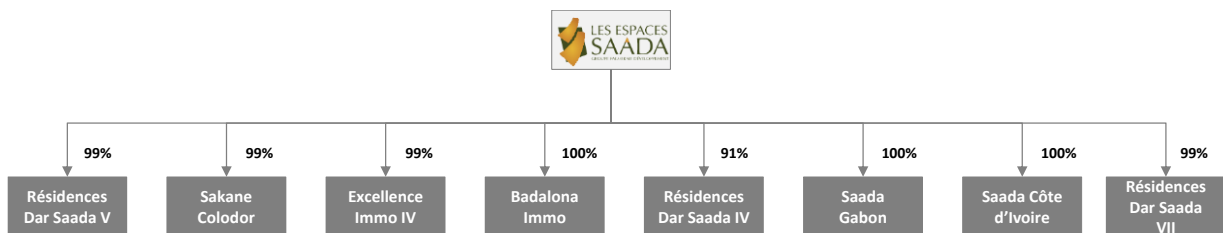
As of 30 June 2016, the Chairman of the Board also has the below duties within other companies of the group.

Company	Role
B Group	Vice-President
Palmeraie Développement	Executive Officer/Director
Palmeraie Industrie et Services	Vice-President

Source : Résidences Dar Saada

III. SUBSIDIARIES OF *RÉSIDENCES DAR SAADA*

As of 30 June 2016, the management structure of *Résidences Dar Saada* is as follows :



Source : Résidences Dar Saada

PART III : ACTIVITY OF *RÉSIDENCES DAR SAADA*

I. PRESENTATION OF THE REAL-ESTATE PROGRAMS AND THE LAND RESERVE AS OF 31 DECEMBER 2015

The below table gives an overview of the various real-estate programs and the land reserve of *Résidences Dar Saada* as of 31 December 2015:

Project	Company leading the project	Surface (in hectares)	Global Offer (in Units)	Marketing Start	Delivery Due Date
Projects realized		288.6	32 306		
Casablanca		118	12 252		
Mediouna (lot)	RDS SA	11	394	2 008	2 010
Jnane Nouaceur	RDS SA	19	3 265	2 008	2 011
Fadaat Rahma	RDS SA	14	1 913	2 011	2 013
Fadaat Elyassamine	RDS SA	4	799	2 012	2 014
Oulad Azzouz (completed tranches)	RDS SA	47	5 485	2 012	2 014
Jnane El Menzeh (completed tranches)	RDS SA	23	396	2 012	2 015
Fes		74	4 413		
Bouhayrat Saiss (completed tranches)	RDS SA	74	4 413	2 012	2 013
Marrakesh		69	9 120		
Saada I	RDS SA	24	3 647	2 003	2 006
Saada II	RDS SA	3	794	2 006	2 009
Tamensourt (Saada III)	RDS SA	18	3 269	2 008	2 010
Dyar Marrakech	RDS SA	1	653	2 010	2 013
Targa Garden	RDS SA	21	313	2 007	2 010
Targa Resort	RDS SA	3	444	2 013	2 015
Agadir		15	3 339		
Adrar IIôt 5	RDS SA	2	403	2 010	2 014
Adar IIôt 8	RDS SA	1	724	2 010	2 012
Adar IIôt 9	RDS SA	3	513	2 010	2 013
Adrar Anza	RDS SA	1	400	2 010	2 014
Nzaha	RDS SA	8	1 299	2 010	2 012
Tangier		13	3 182		
Jardins de l'Atlantique (IIôt 19)	RDS SA	5	1 063	2 009	2 014
Dyar El Boughaz (IIôt 20)	RDS SA	4	770 ¹	2 009	2 014
Dyar El Boughaz (IIôt 14)	RDS SA	4	1 349	2 012	2 015
Projects under construction		232.2	22 171		
Casablanca		125	11 392		
Oulad Azzouz	RDS SA	21	2 438	2 012	2 014
Jnane El Menzeh	RDS SA	33	562	2 012	2 015
Manazil Mediouna	RDS SA	5	1 230	2 014	2 016
Dyar Al Ghofrane	RDS SA	37	3 818	2 013	2 016
Panorama	RDS SA	28	3 344	2 014	2 017
Fes		50	2 999		
Bouhayrat Saiss	RDS SA	50	2 999	2 012	2 013
Marrakesh		10	1 442		
Targa Resort	RDS SA	10	1 442	2 013	2 015
Skhirat		10	2 232		
Jawharat Skhirat	Excellence Immo IV	10	2 232	2 013	2 015
Oujda		27	1 716		
Oujda	Sakan Colodor	27	1 716	2 014	2 017
Martil		11	2 390		
Martil 1	Badalona	11	2 390	2 014	2 017
Projects under development		207.3	17 395		

¹ The global consistency of the Dyar Al Boughaz (IIôt 20) project has been adjusted since the physical inventory led by Résidences Dar Saada.

Casablanca		179	12 584		
Sania	RDS V	22	2 251	2 013	2 018
Arraha	RDS IV	16	2 402	2 016	2 018
Laassilate	RDS SA	116	5 830	2 017	2 018
Tamaris	RDS SA	21	1 055	2 016	2 018
Ben Tachfine	RDS VII	4	1 046	2 017	2 018
Agadir		3	307		
Adrar Ilôt 8 extension	RDS SA	3	307	2 016	2 018
Marrakesh		16	2 205		
Azzouzia	RDS SA	16	2 205	2 016	2 018
Martil		10	2 299		
Martil 2	RDS SA	10	2 299	2 016	2 018
S/ Total Real-Estate Projects		728.1	71 872		
S/Total Land Reserve		260.9			
S/ Total Real-Estate Projects		989.0			

Source : Résidences Dar Saada

II. EVOLUTION OF THE ACTIVITY OF *RÉSIDENCES DAR SAADA*

The table below outlines the realizations made by *Résidences Dar Saada* in terms of turnover over the last three years:

In MMDH	2013	2014	2015	Aggreg. 2013-2015
Sale of houses and similar products	1 112	1 804	1 714	4 630
<i>% of variation</i>	<i>58%</i>	<i>62%</i>	<i>-5%</i>	
Economical housing units	658	1 116	1 182	2 955
<i>in % of the total</i>	<i>59%</i>	<i>62%</i>	<i>69%</i>	
Medium-standard accommodations	59	106	109	274
<i>in % of the total</i>	<i>5%</i>	<i>6%</i>	<i>6%</i>	
Residences and land	363	418	352	1 133
<i>in % du total</i>	<i>33%</i>	<i>23%</i>	<i>21%</i>	
Villas	13	139	12	163
<i>in % du total</i>	<i>1%</i>	<i>8%</i>	<i>1%</i>	
Shops and other	21	25	60	106
<i>in % of the total</i>	<i>2%</i>	<i>1%</i>	<i>3%</i>	

Source : Résidences Dar Saada

The below table outlines the realizations of *Résidences Dar Saada*, expressed in number of units over the three last years:

In number of units	2013	2014	2015	Aggreg. 2013-2015
Deliveries	3 732	5 990	5 695	15 417
<i>% of variation</i>	31%	61%	-5%	
Economical housing units	2 725	4 662	4 827	12 214
<i>in % of the total</i>	73%	78%	85%	
Medium-standard accommodations	153	258	246	657
<i>in % of the total</i>	4%	4%	4%	
Residences and land	741	876	438	2 055
<i>in % du total</i>	20%	15%	8%	
Villas	5	112	9	126
<i>in % du total</i>	0%	2%	0%	
Shops and other	108	82	175	365
<i>in % of the total</i>	3%	1%	3%	

Source : *Résidences Dar Saada*

Over the last three financial years, *Résidences Dar Saada* has delivered 15,417 units for an aggregate turnover of 4 630 MMAD.

In 2013, *Résidences Dar Saada* has delivered 3 732 units, of which 2,725 economical housing units, mainly as part of the projects *Fadaat Rahma, Jnane Nouaceur, Jnane Adrar, Dyar Marrakech and Dyar Nzaha*.

In 2014, *Résidences Dar Saada* has delivered 5 990 units, of which 4 662 economical housing units, mainly as part of the projects *Bouhayrat Saiss, Fadaat Al Yassamine et Dyar Al Boughaz*.

In 2015, *Résidences Dar Saada* has delivered 5 695 units, of which 4 827 economical housing units, mainly as part of the projects *Ouled Azzouz, Dyar El Boughaz (Îlot 14), Targa Resort, Bouhayrat Saiss and Dyar Nzaha*.

PART IV : FINANCIAL SITUATION OF THE ISSUER

I. FINANCIAL INFORMATION

1. CORPORATE ACCOUNTS - BALANCE-SHEET

The below table outlines the main indicators of the balance-sheet of *Résidences Dar Saada* over the period 2013-2015:

In MMAD	2013	2014	2015	Var.13-14	Var.14-15
Written-off Fixed Assets	14.7	45.4	31.0	> 100%	(31.6%)
Intangible Assets	6.1	6.4	6.2	4.7%	(2.5%)
Fixed Assets	16.8	19.4	18.3	15.5%	(6.0%)
Investments	161.0	254.9	258.3	58.3%	1.3%
Fixed Assets	198.6	326.1	313.8	64.2%	(3.8%)
Stocks	4 868.0	4 825.1	4 777.2	(0.9%)	(1.0%)
Receivables in current assets	1 259.9	1 702.1	2 317.5	35.1%	36.2%
Securities and investment securities	-	759.6	-	n.a	(100.0%)
Translation adjustments Assets (Curr Assets)	-	-	-	n.a	n.a
Current Assets	6 127.9	7 286.7	7 094.6	18.9%	(2.6%)
Cash Assets	278.4	352.2	326.0	26.5%	(7.4%)
Assets	6 604.9	7 965.0	7 734.5	20.6%	(2.9%)
Equity	2 069.5	3 540.2	3 830.9	71.1%	8.2%
Company capital or personnel	582.4	1 310.4	1 310.4	> 100%	-
Issuance. merger and contribution premiums	740.5	1 139.4	1 139.4	53.9%	-
Legal Reserves	26.4	42.1	63.1	59.9%	49.8%
Other Reserves	-	404.6	404.6	n.a	-
Retained earnings	404.6	224.2	454.9	(44.6%)	> 100%
Net income for the year	315.7	419.4	458.5	32.9%	9.3%
Minority interest	-	-	-	n.a	n.a
Financing debts	2 595.8	2 642.1	2 322.7	1.8%	(12.1%)
Permanent Total Funding	4 665.3	6 182.3	6 153.6	32.5%	(0.5%)
Accounts payable	626.3	577.0	652.1	(7.9%)	13.0%
Advance payments from customers, deposits and advances	1 132.9	787.4	534.0	(30.5%)	(32.2%)
Staff	4.7	3.8	5.7	(19.0%)	48.6%
Social organizations	3.0	4.0	2.8	32.2%	(31.0%)
State	116.4	140.6	196.4	20.9%	39.6%
Associates accounts	7.5	12.8	-	71.1%	(100.0%)
Other creditors	0.6	0.7	4.6	18.1%	> 100%
Regularization accounts – Liabilities	30.4	37.0	31.9	21.7%	(13.9%)
Other Provisions For R&C	0.3	0.4	0.5	31.5%	37.4%
Conversion gains Liabilities (Curr Assets)	-	0.0	-	n.a	(100.0%)
Current Liabilities	1 922.1	1 563.8	1 428.0	(18.6%)	(8.7%)
Liabilities Cashflow	17.5	218.9	152.9	> 100%	(30.1%)
Total Liabilities	6 604.9	7 965.0	7 734.5	20.6%	(2.9%)

2. CORPORATE ACCOUNTS - PROFIT & LOSS STATEMENT

The below table outlines the historical data of the profit & loss statement for the group *Résidences Dar Saada* for the years 2013, 2014 and 2015:

In MMAD	2013	2014	2015	Var.13-14	Var.14-15
Turnover	1 115,8	1 813.3	1 754.7	62.5%	(3.2%)
Sale of goods in the unaltered state	-	-	-	<i>n.a</i>	<i>n.a</i>
Purchases of resold goods	-	-	-	<i>n.a</i>	<i>n.a</i>
Gross margin on sales in the unaltered state	-	-	-	<i>n.a</i>	<i>n.a</i>
Sale of goods and services	1 115.8	1 813.3	1 754.7	62.5%	(3.2%)
Product inventory variation	393.6	(406.5)	(261.6)	<i>n.a</i>	35.6%
Production of the fiscal year	1 509.4	1 406.8	1 493.0	(6.8%)	6.1%
Purchases of consumed materials and supplies	(932.5)	(721.4)	(759.9)	(22.6%)	5.3%
Other external charges	(104.3)	(110.7)	(115.6)	6.1%	4.4%
Consumption of the fiscal year	(1 036.9)	(832.1)	(875.5)	(19.7%)	5.2%
Added Value	472.5	574.7	617.6	21.6%	7.5%
AV/TO	42.3%	31.7%	35.2%	-10.7 pts	3.5 pts
Dues and Taxes	(51.0)	(47.3)	(31.9)	(7.1%)	(32.5%)
Personnel Expenses	(46.8)	(65.3)	(67.6)	39.6%	3.5%
EBITDA	374.8	462.0	518.1	23.3%	12.1%
EBE/CA	33.6%	25.5%	29.5%	-8.1 pts	4.0 pts
Operating write-backs	5.3	45.8	1.3	> 100%	(97.3%)
Operating reversals	(9.3)	(18.9)	(20.1)	> 100%	6.4%
Operating income	370.8	489.0	499.2	31.9%	2.1%
Operating margin (OM/TO)	33.2%	27.0%	28.4%	-6.3 pts	1.5 pt
Financial products	154.3	170.9	155.5	10.7%	(9.0%)
Financial expenses	(157.4)	(185.0)	(157.1)	17.6%	(15.1%)
Financial result	(3.1)	(14.2)	(1.6)	> 100%	(88.6%)
Current income	367.7	474.8	497.6	29.1%	4.8%
Non-recurring income	9.5	14.2	0.5	48.7%	(96.5%)
Non-recurring expenses	(11.9)	(10.0)	(13.9)	(16.1%)	38.7%
Non-recurring income	(2.4)	4.2	(13.4)	<i>n.a</i>	<i>n.a</i>
Pre-tax income	365.3	479.0	484.2	31.1%	1.1%
Income tax	(49.7)	(59.6)	(25.7)	19.9%	(56.8%)
Net income	315.7	419.4	458.5	32.9%	9.3%
Net margin (NI/TO)	28.3%	23.1%	26.1%	-5.2 pts	3.0 pts

II. CONSOLIDATED BALANCE-SHEET

The below table outlines the main balance-sheet consolidated indicators of the Group *Résidences Dar Saada* over the period 2013-2015:

In MMAD	2013	2014	2015	Var.13-14	Var.14-15
Goodwill	55.6	141.1	149.8	> 100%	6.2%
Written-off Fixed Assets	-	-	-	n.a	n.a
Intangible Assets	6.1	6.4	6.2	4.8%	(2.5%)
Tangible Assets	30.1	31.9	29.6	6.0%	(7.2%)
Financial Assets	0.7	1.0	1.5	55.2%	49.6%
Fixed Assets	92.5	180.4	187.2	95.1%	3.8%
Stocks	5 100.8	5 273.9	5 493.5	3.4%	4.2%
Customers and related accounts	174.7	530.9	742.8	> 100%	39.9%
Other loans and adjustment accounts	963.6	861.4	1 235.6	(10.6%)	43.4%
Current Asset	6 239.1	6 666.2	7 471.9	6.8%	12.1%
Investment securities	-	759.6	-	(100.0%)	-
Liquid Assets	281.7	365.0	399.5	29.6%	9.5%
Liquid Assets	281.7	1 124.6	399.5	> 100%	(64.5%)
Assets					
Fixed Assets	6 613.2	7 971.1	8 058.6	20.5%	1.1%
Capital	582.4	1 310.4	1 310.4	> 100%	-
Issue and merger premiums	740.5	1 107.2	1 107.2	49.5%	-
Consolidated reserves	418.5	645.5	892.8	54.2%	38.3%
Consolidated income	305.6	406.5	450.0	33.0%	10.7%
Group shareholders' equity	2 047.0	3 469.6	3 760.4	69.5%	8.4%
Minority interests	-	-	-	-	-
Consolidated shareholders' equity	0.1	0.1	0.3	(7.0%)	> 100%
	2 047.1	3 469.7	3 760.7	69.5%	8.4%
Provisions for liabilities and charges					
	-	0.4	0.5	-	100.0%
Financial debts					
Group shareholders' equity	2 605.6	2 650.5	2 481.8	1.7%	(6.4%)
Current Liabilities	1 943.1	1 631.7	1 662.2	(16.0%)	1.9%
Suppliers and related accounts	-	-	-	-	-
Other Current Liabilities	634.6	594.7	693.4	(6.3%)	16.6%
Treasury Liabilities	1 308.5	1 037.0	968.8	(20.7%)	(6.6%)
	17.5	218.9	153.5	> 100%	(29.9%)
Liabilities					
Current Liabilities	6 613.2	7 971.1	8 058.6	20.5%	1.1%

Source : Résidences Dar Saada

3. CONSOLIDATED PRODUCTS & LOSS STATEMENT

The below table outlines the historical data of the consolidated profit & loss statement for the group *Résidences Dar Saada* for the years 2013, 2014 and 2015:

In MMAD	2013	2014	2015	Var.13-14	Var.14-15
Revenues from ordinary activities	1 527.9	1 534.1	1 565.4	0%	2%
Turnover	1 115.8	1 812.3	1 746.5	62.4%	(3.6%)
Other operating income	412.2	(278.2)	(181.1)	<i>n.a</i>	(34.9%)
Charges from ordinary activities	1 156.9	1 044.0	1 050.5	(9.8%)	0.6%
Purchases consumed	941.9	788.7	808.7	(16.3%)	2.5%
Personnel expenses	46.8	65.3	43.8	39.6%	(32.9%)
Other operating income	110.2	123.8	67.6	12.3%	(45.4%)
Taxes and levies	51.4	54.9	124.4	6.8%	> 100%
Operating Expenses	6.7	11.4	6.1	71.1%	(46.6%)
Operating income	371.0	490.0	514.8	32.1%	5.1%
Financial Products	143.3	176.4	160.2	23.1%	(9.2%)
Financial Expenses	157.6	203.2	187.2	28.9%	(7.9%)
Financial Results	(14.3)	(26.9)	(27.0)	87.4%	0.5%
Net Income of Consolidated Companies	356.6	463.1	487.8	29.9%	5.3%
Non-current income	9.6	14.3	0.5	49.6%	(96.5%)
Non-current charges	11.9	10.7	13.9	(10.2%)	29.7%
Non-current results	(2.4)	3.6	(13.4)	<i>n.a</i>	<i>n.a</i>
Coprorate Tax	48.7	60.4	24.4	24.1%	(59.5%)
Net Income of Consolidated Companies	305.6	406.4	450.0	33.0%	10.7%

Source : *Résidences Dar Saada*

PART V : RISK FACTORS

As part of its global strategy, the risk management represents a critical axis for the management of *Résidences Dar Saada*.

This Prospectus Summary outlines the risks inherent to the economic sector and to the very activity of the Group *Résidences Dar Saada*.

RISK ASSOCIATED WITH THE TAX REGIME EVOLUTION

The evolution of the fiscal regulations and also the suppression of tax benefits attributed to social housing developers and buyers might have a significant impact on the performance of the Group *Résidences Dar Saada*. However, the risk is limited, since the agreements signed in the context of the *Finance Act 2010* are guaranteed for a period of 10 years (i.e. until 2020), thus offering a fiscal stability to the industry's developers.

COMPETITION RISK

The growing demand for social housing, associated with tax benefits previously enumerated, attracts numerous operators that are keen on investing in the social housing industry. Therefore, the risk of seeing many national and international operators penetrate this segment is significantly high. A situation that would lead to a margin drop for *Résidences Dar Saada* associated with a potential drop in the sales prices, a rise of the property value and an increase in the production costs.

In order to mitigate this risk, *Résidences Dar Saada* has adopted a competitive differentiation strategy by offering a high-quality customer service and sales prices in line with the market's average.

RISK ASSOCIATED WITH THE INCREASE IN PROPERTY VALUE

The discrepancy between the supply of social housing units and the demand thereof, in particular between the two major cities Rabat and Casablanca, has led to a surge in the cost of properties in urban areas. This upward trend in prices might be the cause of the reduction of profit margins for companies operating in the social housing business segment, with a sales price capped at 250.000 MAD.

However, *Résidences Dar Saada* has taken upstream measures in order to reduce the impact of this risk, especially through :

- A strategy based on a geographic diversification focused on strong-potential areas, which lack housing units (Tangier, Fes, etc.);
- The signing of investments agreements with the State, enabling the company to secure additional property;
- The enlargement of the urban perimeter by the Government, that aims at creating 15 new cities by 2020 around major urban hubs.

RISK ASSOCIATED WITH THE CHOICE OF PBS OPERATORS (*PUBLIC BUILDING SECTOR*)

Concerned to deliver an excellent service, *Résidences Dar Saada* seeks the help of historical partners for the delivery of its projects. The choice of these partners is made based on their references, their technical skills and their financial capabilities. These operators must be able to meet the specifications requirements relating to the different projects in terms of quality and delivery deadlines.

The trust and loyalty relationship established by *Résidences Dar Saada* with its partners enables it to face the risk of unavailability of subcontractors due to the competition.

RISK ASSOCIATED WITH THE INTEREST RATES

Despite the high shortage of accommodations in that segment, there is a risk of seeing accommodations demand decreasing, likely due to a significant inflation of the interest rates relative to the real-estate credits.

The risk associated with the rise in interest rates is also incurred by real-estate developers. whose construction activity is often funded by banks loans.

RISK ASSOCIATED WITH SUB-CONTRACTING

Résidences Dar Saada uses subcontractors to ensure the development's building projects. Thus, a potential unavailability of these subcontractors might undermine the progress of the building projects of the Company, and this, due to an increased competition on this social and intermediate housing economic segment.

RISKS ASSOCIATED WITH CREDIT ACCESS

The indebtedness level of *Résidences Dar Saada* remains reasonable in spite of the industry's specificities in which the company is active (requiring a strong recourse to credits). However, the evolution of this sector is likely to constitute a solvency risk for the company.

RISKS ASSOCIATED WITH ACCESS TO FUNDING

In order to finance its development, *Résidences Dar Saada* uses its equity capital, its credit lines, calls on the private debt market (bonds and commercial paper programs) and resorts to the customers' advance payments. The evolution of the credit market's conditions (and mainly the lack of cash) as well as the demand's decrease might negatively impact the company's capacity to finance itself.

RISK ASSOCIATED WITH A LOWER DEMAND

A potential drop in demand for social or intermediate housing would have a negative impact on the sector's dynamism resulting in a decrease of the business volume for *Résidences Dar Saada*.

DISCLAIMER

The information above is only a part of the information given in the prospectus approved by the AMMC under reference n° VI/EM/025/2016, on the October 31th, 2016.

The AMMC recommends that the prospectus made available to the public in French be read in its entirety.