

RECORD REVENUES AND EBITDA FOR 2017

Revenues : MAD 1,269 MDH millions (+13%)

Detergents	533 MDH	+7%
Seafood products	471 MDH	+16%
Bottles & Caps	219 MDH	+3%
Fruit Juice	43 MDH	-

- Eighth year of consecutive growth in the detergent business, for almost all our categories; Magix and Maxi's brands are still pulling the growth ;
- Seafood revenues show a rebound after a troubled 2016 in some African markets. The business is gradually shifting towards higher margin markets and products ;
- Stable bottles business and slight growth for the caps business ;
- Fruit juice line of business starting during the course of 2017, following the Marrakech historical brand and factory acquisition.

EBITDA : MAD 165 millions (+7%)

Record consolidated EBITDA for Mutandis group and fifth consecutive year of growth. The rise was achieved despite :

- Higher raw materials costs ;
- Heavier marketing spending to support new product launches ;
- Stronger management teams for the recently integrated businesses.

Recurring Net Income* : MAD 55 millions (+1%)

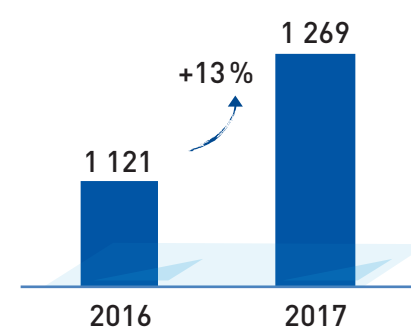
Stable net income excluding extraordinary items. The rise in EBITDA is offset by higher amortization costs following above normal capital expenditures in seafood and the purchase of the fruit juice factory (no contribution yet).

* excluding non recurring items and IFRS adjustments (deferred taxes).

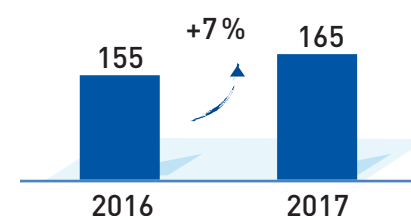
Net Debt / Total Capital: 39 %

Stable financial leverage (39% in 2017 vs 41% in 2016).

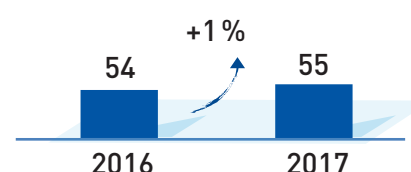
Revenues (in MAD millions)



EBITDA (in MAD millions)



Recurring Net Income
(in MAD millions)



Consolidated financials (IFRS),
in MAD millions

OWNED BRANDS



WWW.MUTANDIS.COM

BRANDS UNDER
INDUSTRIAL PARTNERSHIP

COCA COLA / SPRITE / ICE / TOP'S / FANTA / PULPY / AL BOUSTANE / MARRAKECH / AÏN SAÏSS / AÏN SOLTANE
AÏN IFRANE / SIDI HARAZEM / CIEL / SIOF / LESIEUR / CRISTAL / HUILOR / PEPSI-COLA / DANONE / LAIKO

Mutandis :

22, boulevard Abdelkrim EL Khattabi - Casablanca, Maroc

Phone : 05 22 98 43 88