



## HIGHER REVENUES AND PROFITABILITY CONFIRMING 2019 GUIDANCE

### Q3 2019 results confirm our full year guidance:

Revenues: + 6% to 8 % ;

EBITDA: ~ +10 % ;

Recurring Net Income\*: + 15% to 25 %.

\* excluding non recurring items and deferred taxes

### Year to date consolidated revenues : MAD 1,093 million (+ 6.6% vs 9M 2018)

- Consolidated revenues for the 9 month period are MAD 1,093 million (+6.6% ) thanks to higher volumes, especially for detergents.
- Q3 consolidated revenues are MAD 409 million (+6.8% ) :

#### Detergents: MAD 180 million (+ 18.3% vs Q3 2018)

- Our own brands revenues show a strong growth (+22.5% ) higher than the Moroccan market ;
- Own brands volumes are up +13.7% vs Q3 2018 (different product mix).

#### Seafood: MAD 143 million: (+5.6 % vs Q3 2018)

- Seafood revenues, (mostly made of fish cans) are up 5.4% vs Q3 2018 ;
- Cans volumes are up 3.1% (favorable product mix).

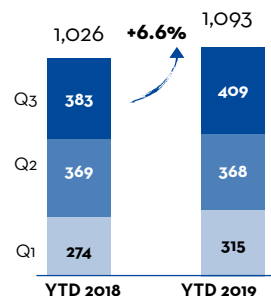
#### Beverage bottles: MAD 69 million (- 10.1 % vs Q3 2018)

- Revenues are down 10.1% over the quarter, due to lower volumes, down 7.2% ;
- Volumes are down due to water category, following 2018 boycott impact mitigation ;
- Revenues and volumes are however stable over the 9 month period, despite favorable boycott impact last year.

#### Fruit juice: MAD 16 million (+34.4 %)

- Revenues strong growth is mostly due to higher sales of our own brands in the Moroccan market (+34.5% vs Q3 2018);
- Volumes are up 40.6% over the quarter.

Revenues in MAD Millions

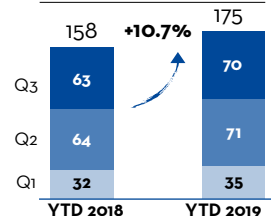


### EBITDA for the 9 months is MAD 175 million (+10.7% vs 9M 2018)

- EDITDA for the 9 month period is MAD 175 million (+10.7% vs 9M 2018) thanks to :

- Growth of variable cost margins thanks to higher volumes for almost all business lines;
- Good control of fixed costs;
- In spite of continuous marketing investments along with the launch of our new products.

EBITDA in MAD Millions



### CAPEX and Net Debt

- Capex on september 2019 are MAD 52 million, in line with yearly projections.
- Net Bank Debt as of september 2019 is MAD 342 million (vs MAD 492 million last year), thanks to the IPO capital increase (december 2018).

All figures are from unaudited consolidated accounts (compliant with IFRS standards).

OWN BRANDS

