



STRONG NET INCOME GROWTH DUE TO HIGHER SALES AND GOOD COST CONTROL

As of 02/13/2020, the management of the company has closed statutory and consolidated financials for fiscal year 2019 as such:

Consolidated revenues : MAD 1,462 million (+6.9%)

Mutandis achieved a very good performance this year, in line with the guidance, confirming the strength of its fully integrated business model in FMCGs.

- 2019 annual revenues reached MAD 1,462 million (+6.9% vs 2018), thanks to higher volumes, mostly in detergents and fruit juices.

Detergents: Our own brands show a strong growth especially Magix hand washing powder and liquid detergents;

Seafood: Revenues are slightly higher despite adverse exchange rate movements (weak euro) ;

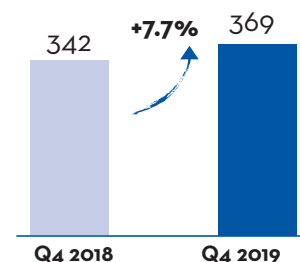
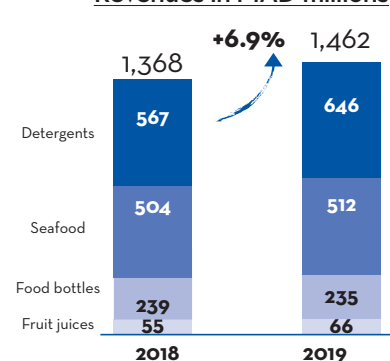
Food bottles: Volumes and revenues are slightly lower especially in bottled water as 2018 boycott effect on a non partner brand is fading away;

Fruit juices: Very strong growth of our brands in the domestic market, albeit from a small base.

- As for Q4 2019, revenues are MAD 369 million, up 7.7% vs Q4 2018. The breakdown is as follows :

	Q4 2019	CHG DH	CHG VOL
Detergents	159	+6.5%	+3.6%
Seafood	158	+13.5%	+19.1%
Food bottles	36	-11.9%	-14.8%
Fruit juices	15	+26.4%	+28.4%
Others	1	-26.3%	-

Revenues in MAD millions

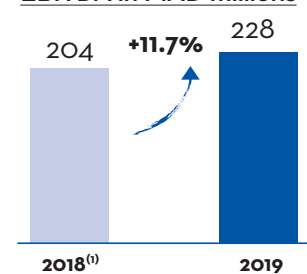


EBITDA : MAD 228 million (+11.7%)

2019 EBITDA reached MAD 228 million (+11.7% vs 2018) thanks to:

- Slightly higher margins on variable costs combined to higher revenues ;
- Well contained fixed costs, down 1.2% vs 2018 ;
- And despite higher marketing expenses to support product launches (+29%).

EBITDA in MAD millions



⁽¹⁾ Proforma accounts including IFRS 16 impact

Recurring net income⁽²⁾ : MAD 93 million (+21.1%)

2019 recurring net income⁽²⁾ is up strongly, at MAD 93 million (+21.1% vs 2018) following :

- Higher EBITDA ;
- Higher amortization costs compensated by lower cost of debt.

Net income including one time events is MAD 82 million (+17% vs 2018).

⁽²⁾ excluding one-offs and deferred taxes

Capex and net debt

- 2019 capex: MAD 71 million, in line with the budget (net of IFRS 16 impact).

- Net bank debt as of 2019 year-end : MAD 241 million (vs MAD 237 million at december 2018), i.e a 20% gearing.

2019 proposed dividend per share : MAD 8.5 vs MAD 7.5 (+13.3%)

2020 guidance
 Revenues : +6% to +7% ; EBITDA: ~ +8% ; Recurring net income⁽²⁾ : +10% to +13%

Detailed financials are available on www.mutandis.com

All figures are IFRS consolidated financials.

