



Q1 2019 : HIGHER REVENUES FOR ALL BUSINESS LINES

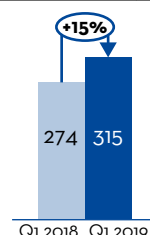
Consolidated Revenues: MAD 315 million (+15%)

- Consolidated revenues reached MAD 315 million in Q1 2019, up 15% vs last year;
- All lines of businesses show growing revenues;
- Volumes are up in a relatively flat pricing environment;
- Q1 revenues historically represent 21% of the annual total, due to the seasonality of our businesses.

Q1 contribution to annual Revenues

%	2018	2017
Q1 revenues/ Annual revenues	20%	22.2%

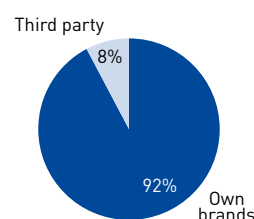
Consolidated Revenues (in MAD millions)



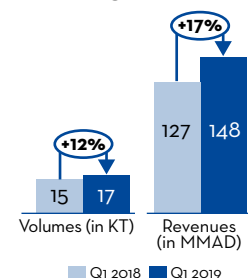
Detergents: MAD 148 million (+17%)

- Detergents show revenues of MAD 148 million, up 17% vs last year;
- Our own brands show a strong 21% growth, continuing to grow faster than the total market;
- Magix hand powder is up 20% in Q1, reflecting our successful shift from the 10 kilos big bags to the more traditional smaller formats. Maxis' dish-washing liquid and surface cleaner are up respectively 35% and 23% over the quarter.

Q1 revenues breakdown



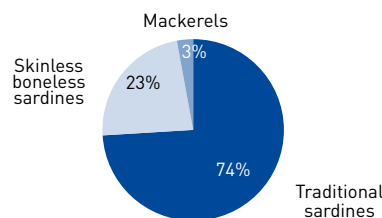
Detergents Revenues



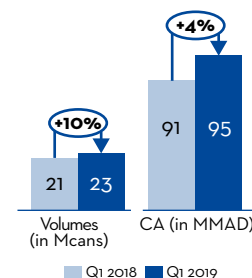
Seafood: MAD 95 million (+4%)

- Total seafood revenues reached MAD 95 million, up 4% vs last year;
- Canned fish sales are up 9% driven by traditional sardines (+9%) and skinless boneless hand-made sardines fillets (+68%), while mackerel based cans are down (-70%);
- Sales of other products (mostly not suitable fish) were down over the quarter due to the simultaneous maintenance of the two vessels (vs only one vessel stopped in Q1 2018).

Q1 canned fish revenues breakdown



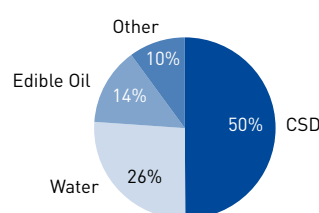
Seafood Revenues



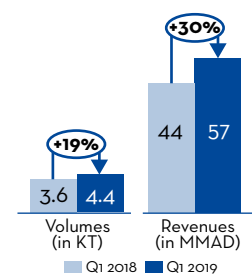
Beverage bottles: MAD 57 million (+30%)

- Revenues for bottles and caps are up 30% in the quarter, thanks to strong volume growth and a favorable product mix;
- All categories are pulling our volumes, especially bottled water (+79%) and carbonated soft drinks (+30%), in which our bottlers partners and ourselves have been gaining market share;
- Higher raw material prices are also positively impacting the revenue figure (indexation), but with little or no margin impact.

Q1 revenues breakdown



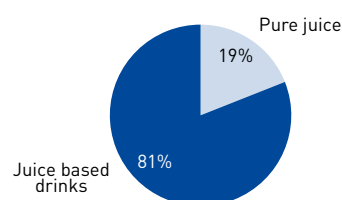
Beverage bottles Revenues



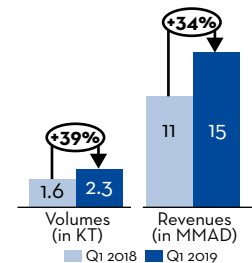
Fruit juice: MAD 15 million (+34%)

- Fruit juice revenues reached MAD 15 million, up 34% vs last year;
- All of our product ranges (Premium, Tradition, Maxi pulp, Vitakids) gradually launched during 2018, are pulling our growth.

Q1 volumes breakdown



Fruit juice Revenues



Q1 figures are unaudited

OWN BRANDS

