



HIGHER Q1 REVENUES FOR MUTANDIS

As a household products company, Mutandis achieved higher sales for most of its product lines, despite a COVID-19 complicated environment during the month of March.

Guidance update : the precise quantitative guidance for 2020, issued last february 14, needs to be temporarily suspended, until there is more visibility as to the return to the normal functioning of the economy. However, while ensuring the safety of its 3100 employees, the target is to aim at ending 2020 little affected by the current pandemic and achieve similar figures to those of 2019.

Consolidated revenues: MAD 333 million (+6%)

Q1 revenues reached MAD 333 million (+6% vs Q1 2019), thanks to higher volumes in the homecare and fruit juice product lines.

Detergents: MAD 165 million (+12% vs Q1 2019)

- Our own brands did remarkably well (+12% vs Q1 2019), pulled by handwashing powder and bleach volumes ;
- By category: Magix hand powder is up +34% over the quarter. Magix bleach and surface cleaner are up respectively +37% and +20% over the period ;
- In volume, own brands are up +14% vs Q1 2019.

Seafood: MAD 96 million (+1% vs Q1 2019)

- Sardines and mackerel cans revenues show a decline of -4%, as production was slowed down by the stay-at-home order for the general population, which affected also the coastal traditional fishermen. However, since mid-April, traditional coastal fishing is gradually resuming ;
- In number of cans, volumes are down -8%, reflecting a higher proportion of skinless boneless products, which require more fish per can ;
- Bycatch revenues show a strong rise vs Q1 2019, as this year only one of our 2 vessels was stopped for maintenance during Q1.

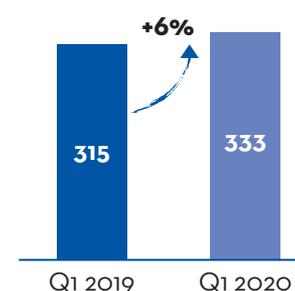
Bottles and caps: MAD 53 million (-7% vs Q1 2019)

- Revenues is not a meaningful indicator for our bottles and caps line of products, as they are indexed on raw material prices (mostly PET) ;
- The decline in PET prices led to lower revenues for the quarter -7%, with no impact on the dirham's margin for this line of products ;
- Q1 volumes, in cumulative number of bottles and caps, are up +4%.

Fruit juice: MAD 19 million (+22% vs Q1 2019)

- Good performance for our fruit juice products, mostly thanks to our domestic own brand sales (+25% vs Q1 2019). It is worthwhile noticing that Q1 2020 increase follows an increase of +70% in Q1 2019 vs Q1 2018 ;
- The strong increase was pulled by premium products (100% pure juice), as well as by Vitakid's which proves to be a real success since its launch ;
- Volumes sold are up +22% over the quarter.

Revenues (in MAD Millions)



Q1 in % of annual revenues

%	2017	2018	2019
Q1/annual revenues	22%	20%	22%

Capex and Net Dept

- Q1 2020 Capex : MAD 16 million.
- Bank Net Debt as of end of March 2020 : MAD 333 million (vs MAD 285 million as of end of March 2019).

Q1 figures are unaudited

MARQUES PROPRES

