



A HIGHER FIRST HALF, CONFIRMING FULL YEAR GUIDANCE

Consolidated Revenues: MAD 684 million (+6.4%)

- Consolidated revenues reached MAD 684 million in H1 2019 (up 6.4% vs H1 2018) boosted by higher volumes, in a relatively stable price environment;
- H1 revenues historically represent 48% of the annual total due to the seasonality of our businesses.

%	2017	2018
H1 sales/Full years sales	49%	47%

Detergents: MAD 306 million (+16%)

- Our own brands' revenues show a strong growth (up 20% vs H1 2018) and continue to grow faster than the total market;
- Volumes of our own brands are up 14% vs H1 2018;
- Magix Hand powder is up 23% over the semester 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 18% and 19% over H1.

Seafood: MAD 212 million (-8%)

- We decided to schedule the annual maintenance period for both vessels during H1 2019 (vs one only during H1 2018), which makes comparing H1 2019 to H1 2018 less favourable. This should have no effect on the full year;
- Seafood's revenues are mostly made of fish cans (down 6% vs H1 2018), along with unsuitable fish and byproducts (down 32% vs H1 2018);
- The simultaneous maintenance of both vessels reduced production and deliveries, pushing them forward;
- Cans volumes are down 5%, a similar decline as revenues.

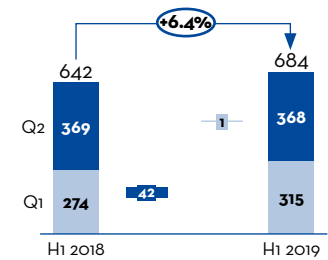
Beverage bottles: MAD 129 million (+12%)

- Revenues for bottles and caps are up 12% in the first semester thanks to higher volumes and a favorable product mix. Higher raw material prices are also positively impacting the top line, due to the indexation clause of the main contracts;
- Sales volumes are up 4% driven by:
 - +Preform sales for bottled water and soft drink;
 - +Export sales.

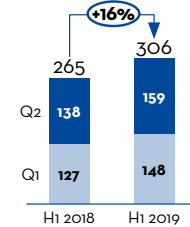
Fruit juice: MAD 35 million (+11%)

- Our own brands' revenues show a strong growth (up 35% vs H1 2018) in Morocco; export sales are down over the period;
- Volumes are up 21% over the period, a much higher pace than revenues due to a change in the product mix;
- All product ranges launched in the course of 2018 are pulling our growth, especially Vita Kid's and Maxy Pulp.

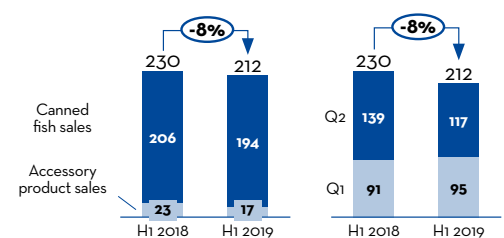
Consolidated revenues (in MAD millions)



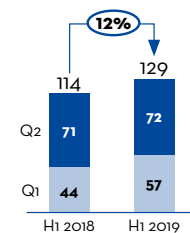
Detergents revenues (in MAD millions)



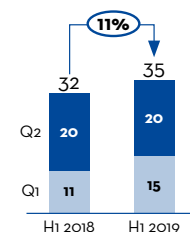
Seafood revenues (in MAD millions)



Beverage bottles revenues (in MAD millions)



Fruit juices' revenues (in MAD millions)



Capex: MAD 37 million, in line with our annual forecast.

Net Debt to Total capital: 30% vs 43% in June 2018, following the capital increase (IPO).

We confirm our guidance presented on February 15th 2019:

- Revenues: +6% to 8%;
- EBITDA ~+10%;
- Recurring net income: +15% to 25%.

Audited figures as of June 30th 2019

OWN BRANDS

