

aradei

CAPITAL

Q1 2020 FINANCIAL COMMUNICATION

As part of its periodic reporting, Aradei Capital presents its main financial indicators for **the first quarter of 2020**.

« *Aradei Capital generates a **15,7%** increase in quarterly consolidated revenues compared to Q1 2019. This progression is linked to the opening of new assets at the end of 2019 and beginning of 2020.* »

Nawfal Bendefa - CEO Aradei Capital

KEY EVENTS

- Soft opening of Retail Park Inezgane in January 2020 and continuation of construction works on Sela Park Temara and Sela Park Agadir.
- AMMC approval for Aradei Capital's public commercial paper issuance program in January 2020 (for up to **500 MMAD**). Two credit lines of commercial papers were issued for a total of **150 MMAD** in April 2020.
- Following the imposed lockdown by Covid-19 pandemic, all non-essential stores and premises were closed since mid-March 2020. Operational assets (food stores, banks, pharmacies, telecom services, and stores performing deliveries) represent 60% of the GLA of the Company. At this stage, it is too early to assess the potential impacts of this crisis; the coming months will provide a more accurate picture and main impacts will mainly occur in Q2 2020.

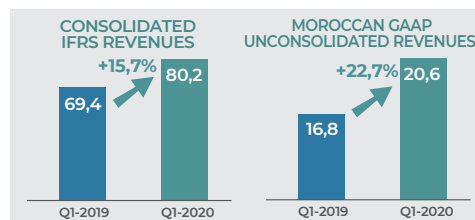
QUARTERLY INDICATORS

- The GLA of the Company amounts to **320,000 sqm** in Q1 2020 against **312,000 sqm** in Q4 2019.
- The total occupancy rate in Q1 2020 is **94%**.

REVENUES

- The consolidated revenues amount to **80.2 MMAD** in Q1 2020, up **15.7%** compared to Q1 2019.
- The Moroccan GAAP unconsolidated revenues amount to **20.6 MMAD** in Q1 2020 compared to **16.8 MMAD** in Q1 2019, an increase of **22.7%**.

In MMAD	Q1 - 2020	Q1 - 2019
Consolidated IFRS Revenues	80,2	69,4
Moroccan Gaap Unconsolidated Revenues	20,6	16,8



INVESTMENTS

In MMAD	Q1 - 2020	Q1 - 2019
Investments	74	90,3

Source: Cash Flow Statement

DEBT

In MMAD	31/03/2020	31/12/2019
Bond	557,1	557,1
Borrowings from credit institutions	985,8	878,2
Financial leases liabilities	218,3	232,4
DEBT Total	1.761,2	1.667,8

CONSOLIDATION SCOPE

There is no change in the consolidation scope.

KEY EVENTS POST CLOSING

Government Employees Pension Fund (GEPF), a South African pension fund managed by Public Investment Corporation (PIC), is taking a **270 MMAD** stake in Aradei Capital as part of a capital increase of the Company. The transaction is being carried out in conjunction with an acquisition of the Company's shares from the European Bank for Reconstruction and Development (EBRD). The total investment under this mixed operation amounts to **490 MMAD**, representing a **13%** stake in the Company's capital.