

Q2 2020 FINANCIAL COMMUNICATION

As part of its periodic reporting, AradeiCapital presents its main financial and activity indicators for the 2nd quarter of 2020.

« Since the start of the Covid-19 crisis, Aradei Capital's main focus has been to implement necessary sanitary measures for maintaining its asset's operations. During this period, a part of the commercial area has been closed for up to 97 days for some businesses. As of June, following the reopening of these businesses, we are witnessing a promising recovery in terms of footfall across our assets. »

Nawfal Bendefa - CEO Aradei Capital

KEY EVENTS

- On May 2020, the Government Employees Pension Fund (GEPF), a South African pension fund managed by Public Investment Corporation (PIC), took a **270 MMAD** stake in Aradei Capital as part of the Company's capital increase. The transaction was carried out in conjunction with an acquisition of the Company's shares from the European Bank for Reconstruction and Development (EBRD). The total investment for this mixed operation amounts to **490 MMAD**, representing a **13%** stake in the Company's capital.
- The Company's activities on the 2nd quarter have been affected by the imposed lockdown as of March 20th, 2020. The proportion of the temporarily closed businesses represents 40% of the Company's gross leasable area. Essential businesses (grocery shops, pharmacies, telecoms, banks and services) remained open during this period. Aradei Capital has also established a number of measures aimed towards supporting its tenants. These measures incurred a decrease in terms of revenues during this quarter.
- After being put on hold on the 20th of March 2020 following the declaration of the state of emergency, construction works for Sela Park Témara and Sela Park Agadir projects were able to resume as of June 1st, 2020.

ACTIVITY INDICATORS

- The GLA of the Company amounts to **326,000 sqm** as of Q2 2020 compared to **320,000 sqm** in Q1 2020 following the delivery of the second phase of the Sela Park El Jadida and Sela Park Agadir projects.
- The total occupancy rate in Q2 2020 is **93%**.

REVENUES

- The consolidated revenues (IFRS) amount to **124 MMAD** in S1 2020 compared to **140 MMAD** in S1 2019, a decrease of 11.4%, impact due to the Covid-19.
- The Moroccan GAAP unconsolidated revenues amount to **33.7 MMAD** in S1 2020 compared to **45.8 MMAD** in S1 2019.

	Q2-2019	Q2-2020	Cumulated S1 2019	Cumulated S1 2020
Consolidated IFRS Revenues	70.6	43.7	140.0	124.0
Moroccan GAAP Unconsolidated Revenues	16.9	25.2	33.7	45.8

INVESTMENTS

As part of its investment plan, Aradei Capital invested* **51.8 MMAD** in Q2 2020.

In MMAD	Q2-2019	Q2-2020	Cumulated S1 2019	Cumulated S1 2020
Investments	47.2	51.8	137.5	125.8

* Cash Flow Statement as of Q2 2020.

DEBT

In KMAD	31/12/2019	30/06/2020
Bonds	557.1	557.1
Borrowings from credit institutions	878.2	968.6
Financial leases liabilities	232.4	224.2
Treasury Bills	0.0	150.0
Total	1 667.8	1 900.0

CONSOLIDATION SCOPE

There is no change in the consolidation scope.

This financial communication is available at: <https://aradeicapital.com/fr/communication-financiere/>

CONTACT: Public Relations: s.terrab@reim-partners.com