SUMMARY PROSPECTUS

Societé d'Exploitation des Ports

INITIAL PUBLIC OFFERING THROUGH THE SALE OF SHARES

FIRM QUOTE

Reference share price (excluding discount or premium specific to a type of order): MAD 65

Par value: MAD 10

Number of shares for sale: 29 358 240 shares

Global amount of the transaction: Between MAD 1 909 785 040 and MAD 1 939 840 539

Subscription period: from June 20th 2016 to June 30th 2016, inclusive

Possibility of early closure as of June 23th 2016

This offer is not intended for monetary, bond, and contractual UCITS

Financial advisory

Attijariwafa bank CORPORATE FINANCE

Lead Underwriter

ATTIJARI Intermédiation

Members of the underwriting syndicate

ATTIJARI Intermédiation; Alma Finance Group; Artbourse; Atlas Capital Bourse; Attijariwafa bank; Banque Populaire; BMCI; BMCE Bank; BMCE Bourse; BMCI Bourse; Capital Trust Securities; CDG Capital Bourse; CFG Marchés; Groupe Crédit Agricole du Maroc; Crédit du Maroc; Crédit du Maroc Capital; CFG Bank; CIH Bank; Al Wassit; MCP Mena Capital Partners; M.S.IN; Société Générale; Société Générale Sogécapital Bourse; Upline Securities; Valoris Securities; wafabourse.com

Approval of the Moroccan Capital Markets Authority (AMMC)

In accordance with the provisions of the AMMC's circular, based on article 14 of Dahir providing law No. 1-93-212 of 21 September 1993 as amended and supplemented, the original version of this prospectus was approved by the AMMC on June 10th 2016 - under reference No. VI/EM/014/2016.

Disclaimer

The Moroccan Capital Markets Authority (AMMC) approved a prospectus on June 10th, 2016 relating to the initial public offering (IPO) of Marsa Maroc through the sale of shares.

The prospectus approved by the AMMC is available at any time, or within 48h, at the following locations:

- at the head office of Marsa Maroc located at 175, boulevard Mohamed Zerktouni, Casablanca;
- at the headquarters of Attijari Finances Corp. located at 163, Avenue Hassan II, 20000, Casablanca;
- from the institutions responsible for receiving subscription orders.

This summary prospectus is only an excerpt of the prospectus approved by the the AMMC. Also, the approved prospectus is in French language. This translation, made by the issuer and his advisors, is given for indicative purpose, and in case of any discrepancy between the content of this summary prospectus and the approved French prospectus, only the latter content should be considered. The prospective investors are strongly advised to read the whole original French prospectus.

The prospectus is available to the public at the headquarters of the Casablanca Stock Exchange and on its website www.casablanca-bourse.com. It is also available on the AMMC's website (www.ammc.ma).

PART I. TRANSACTION OVERVIEW

I. INITIAL PUBLIC OFFERING FRAMEWORK

I.1 LEGAL FRAMEWORK

The Moroccan State decided to sell a minority stake in Marsa Maroc via an initial public offering, in accordance with law No. 39-89, as amended and supplemented by law No. 34-98 and its implementing regulation, authorizing the transfer of public companies to the private sector.

On this basis, the present Transaction is authorized by decrees No. 2.16.456 and 2.16.457 dated June 10th, 2016. These decrees provide for the sale on the Casablanca Stock Exchange of a maximum of 29 358 240 shares with a par value of 10 MAD per share, held by the State and representing 40% of the share capital. No waiver threshold is considered.

Furthermore, the Management Board meeting on May 31st, 2016, reviewed and approved the principle and terms of listing of the Company’s shares on the Casablanca Stock Exchange. It has in particular approved the amendment of the Company's bylaws and the division of the par value of the shares by ten, concomitantly with the listing of Marsa Maroc's shares on the Casablanca Stock Exchange, and convened an Extraordinary General Meeting in order to decide on the Transaction and the required amendments of the bylaws.

The Supervisory Board meeting, held on June 9th, 2016, also approved the principle and terms of listing of the Company’s shares on the Casablanca Stock Exchange. It also endorsed the amendment of the Company's bylaws, the division of the par value of the shares by ten subject to the condition precedent of the completion of the Transaction, the removal of the approval clause in article 8 of the bylaws, and the convening of the Extraordinary General Meeting to this effect.

The Extraordinary General Meeting of the Company's shareholders held on June 9th, 2016 approved the removal of the approval clause, the amendment of bylaws to bring them in conformity with the rules applicable to publicly traded companies, as well as the division of the par value of the shares by ten, subject to the condition precedent of the completion of the Transaction and concomitantly with the listing of Marsa Maroc's shares on the Casablanca Stock Exchange. Finally, the General Meeting granted full authority to the Chairman of the Management Board to set the final terms of the Transaction that have not been set by the Minister of the Economy and Finance and/or the transfer commission, and to duly record the listing of the Company's shares on the Casablanca Stock Exchange, and the consecutive entry into force of the Company's bylaws under their new drafting.

By letter dated June 10th, 2016, the Chairman of the Management Board, by virtue of the authority delegated to him by the Extraordinary General Meeting of June 9th, 2016, set the terms of the present Transaction that had not been set by the Minister of the Economy and Finance and the transfer commission.

I.2 LEGAL ASPECTS RELATED TO THE TRANSACTION

The table below summarizes the legal aspects related to the initial public offering (IPO) of Marsa Maroc, through the sale by the Moroccan State of a minority stake in the share capital of the Company:

Date	Transaction
May 26th, 2016	Meeting of the Evaluation Organization setting the minimum price of the Transaction (68.5 MAD ex-dividend excluding discount) and approving the discount/ premium applying to each type of subscriber
May 31st, 2016	Meeting of the Management Board approving the IPO of Marsa Maroc (among other decisions)
June 3rd, 2016	Meeting of the Transfer Commission setting the structuringof the transfer
June 9th, 2016	Meeting of the Supervisory Board approving the IPO of Marsa Maroc (among other decisions)

June 9th, 2016	General Meeting of shareholders approving the amendment of bylaws to bring them in conformity with the rules applicable to publicly traded corporations
June 10th, 2016	Decrees No. 2.16.456 and 2.16.457 authorizing the IPO of Marsa Maroc on the Casablanca Stock Echange
June 10th, 2016	Notification of approval of the Casablanca Stock Exchange
June 10th, 2016	Approval of the AMMC

II. OBJECTIVES OF THE TRANSACTION

The Transaction namely aims to:

- institutionalize Marsa Maroc by bringing new partners in its capital and enhance its reputation and proximity namely with institutional investors, partners, and the general public;
- facilitate the use of external funds through direct access to financial markets;
- share the Company's prospects with the general public;
- strengthen the Company's governance and its policy of transparency and performance;
- involve the employees in the development of their company and share the fruits of the Company’s performance with them.

III. INTENTION OF THE SHAREHOLDERS AND MANAGERS

To the Company's knowledge, the Moroccan State, the current shareholder of Marsa Maroc, does not intend to subscribe to the present Transaction.

Furthermore, some members of the Management Board and the Supervisory Board might subscribe to the present Transaction.

IV. SHAREHOLDING STRUCTURE BEFORE AND AFTER THE TRANSACTION

The shareholding structure of Marsa Maroc, before and after the Transaction, is as follows:

Shareholders	Before the Transaction*		After the Transaction **	
	Number of shares	% of the capital	Number of shares	% of the capital
Moroccan State	**7 339 560**	**100.00%**	**44 037 360**	**60.00%**
Free float on the Stock Exchange	**0**	**0.00%**	**29 358 240**	**40.00%**
of which institutional investors bound by the Shareholders' Agreement	*0*	*0.0%*	*7 339 560*	*10.00%*
Total	**7 339 560**	**100.00%**	**73 395 600**	**100.00%**

* based on a MAD 100 par value per share
** based on a number of shares following the split of the par value of shares by ten

V. STRUCTURE OF THE OFFERING

V.1 AGGREGATE AMOUNT OF THE TRANSACTION

The aggregate amount of the Transaction is between MAD 1 909 785 040 and MAD 1 939 840 539, corresponding to a sale of 29 358 240 shares with a par value of MAD 10 each, based on a price ranging between MAD 55.25 per share and MAD 71.5 per share. More information on the share prices applicable to the different types of orders is detailed in the following sections.

The completion of the transaction is not conditioned by any level of demand.

V.2 PLACE OF LISTING

The shares of the Company will be listed in the 1st tier of the Casablanca Stock Exchange.

V.3 MAIN CHARACTERISTICS OF THE OFFERING

Order type	I	II	III	IV	V
Subscribers	▪ Permanent incumbent employees of Marsa Maroc with at least one year of seniority at the close of the subscription period; ▪ retired empoyees of Marsa Maroc.	▪ Resident or non-resident natural persons, of Moroccan or foreign citizenship ▪ Legal persons incorporated under Moroccan or foreign law, not belonging to the category of investors authorized to subscribe to order types III, IV and V, with more than one year of existence as of May 15th, 2016	Moroccan stock and diversified UCITS, excluding money market, bond, and contractual UCITS	▪ Qualified investors under Moroccan law, as defined by article III.1.21 of the Circular of the AMMC (excluding UCITS), among which: ✓ Insurance and reinsurance companies; ✓ Pension and retirement funds; ✓ CDG; ✓ Companies investing in venture capital, as governed by law No. 41-05; ✓ Banks; ✓ Finance companies, as defined by article 20 of law No. 130-12. ▪ Authorized foreign institutional investment entities	Qualified investors incorporated under Moroccan law, as defined by article III.1.21 of the Circular of the AMMC, excluding UCITS, and bound by the Shareholders' Agreement with the Moroccan State.
Number of shares	1 656 636	9 247 846	4 948 968	6 165 230	7 339 560
Amount	MAD 91 529 139	MAD 601 109 990 excluding discount	MAD 321 682 920	MAD 400 739 950	MAD 524 778 540
% of the transaction	5.6%	31.5%	16.9%	21.0%	25.0%
% of the capital	2.3%	12.6%	6.7%	8.4%	10.0%
Subscription price	MAD 55.25	▪ MAD 61.75 for the first 250 allocated shares ▪ MAD 65.00 beyond	MAD 65.00	MAD 65.00	MAD 71.50
(Discount)/ premium on the reference price	-15% on the reference price	▪ - 5% on the reference price for the first 250 allocated shares ▪ No discount beyond	-	-	+ 10% on the reference price

Order type	I	II	III	IV	V
Subscription ceiling	12 months of gross salary for eligible employees 6 months of gross salary for pensioners	2 935 824 shares MAD 190 828 560	▪ For stock UCITS, subscription is limited to the lowest of the following 2 thresholds: 10% of the transaction amount, i.e. 2 935 824 shares (MAD 190 828 560) or 20% of the net assets of the UCITS, corresponding to the last available net asset value before the opening of the subscription period, i.e. June 17th, 2016 ▪ For diversified UCITS, subscription is limited to the lowest of the follwing 2 thresholds: 5% of the transaction amount, i.e. 1 467 912 shares (MAD 95 414 280) or 10% of the net assets of the UCITS, corresponding to the last available net asset value before the opening of the subscription period, i.e. June 17th, 2016	2 935 824 shares MAD 190 828 560	2 935 824 shares MAD 209 911 416
Minimum subscription					2 446 520 shares MAD 174 926 180
Membres of the underwriting syndicate	Attijariwafa bank	All members of the underwriting syndicate	All brokerage firms of the underwriting syndicate	For qualified investors under Moroccan laws : Attijari Intermédiation For authorized foreign institutional investment entities: ▪ Attijari Intermédiation ▪ BMCE Capital Bourse ▪ CFG Marchés ▪ Upline Securities	Attijari Intermédiation

Order type	I	II	III	IV	V
Coverage of subscriptions	The subscriptions of employees and pensioners by personal contribution must be covered at 100% by a real deposit (check or cash deposit).	The subscriptions must be covered at 100% through: ▪ a real deposit (check or cash deposit) on the subscriber's account and/or; ▪ a collateral composed of securities as follows: ✓ Government bonds: taken at a maximum of 100% of their value on the subscription date; ✓ Monetary UCITS: taken at a maximum of 100% of their value on the subscription date; ✓ shares of UCITS (excluding monetary), term deposits, listed shares: taken at a maximum of 80% of their value on the subscription date. The coverage of the subscription in cash and/or collateral must remain locked until the stock is allocated.	No coverage	▪ For qualified investors under Moroccan law: no coverage; ▪ For institutional investors under foreign law who (i) justify of more than one year of existence as of May 15th 2016, or (ii) are clients of an underwriting syndicate member and have already performed an operation on the primary or secondary market of the Casablanca Stock Exchange: no coverage; ▪ For institutional investors under foreign law who (i) do not justify of more than one year of existence as of May 15th 2016 and (ii) do not have the status of client of an underwriting syndicate member and have already performed an operation on the primary or secondary market of the Casablanca Stock Exchange: 30% coverage by a real deposit (check or cash) or 100% by a bank guarantee.	No coverage
Allocation method	By iteration	By iteration	Proportionally to the demand	Proportionally to the demand	Qualitative allocation method

V.4 BREAKDOWN OF THE OFFERING

The offering is structured into five order types:

Order type I:

Reserved for:

- full-time employees of Marsa Maroc, with at least one year of seniority at the normal closing date of the subscription period;
- Marsa Maroc's retired employees.

The maximum number of shares that can be requested for this order type is equivalent to 12 months of gross salary for eligible employees and 6 months of gross salary for retired employees.

Order type II:

Reserved for:

- Resident or non-resident natural persons, of Moroccan or foreign citizenship;
- Legal persons incorporated under Moroccan or foreign law, not belonging to the category of investors authorized to subscribe to order types III, IV and V, with more than one year of existence as of May 15^{th}, 2016

The maximum number of shares that can be requested for this order type is equivalent to 10% of the aggregate number of shares offered within the framework of the Transaction (i.e. 2 935 824 shares).

Order type III:

Reserved for Moroccan stock and diversified UCITS excluding monetary, bond, and contractual UCITS.

The maximum number of shares that can be requested for this order type is:

- For stock UCITS, subscription is limited to the lowest of the following 2 thresholds: 10% of the transaction amount, corresponding to 2 935 824 shares (MAD 190 828 560) or 20% of the net assets of the UCITS, corresponding to the last available net asset value before the opening of the subscription period, i.e. June 17^{th}, 2016;
- For diversified UCITS, subscription is limited to the lowest of the following 2 thresholds: 5% of the transaction amount, corresponding to 1 467 912 shares (MAD 95 414 280) or 10% of the net assets of the UCITS, corresponding to the last available net asset value before the opening of the subscription period, i.e. June 17^{th}, 2016.

Order type IV:

Reserved for :

- qualified investors under Moroccan law, as defined by article III.1.21 of the Circular of the AMMC (excluding UCITS), of which:
  - ✓ Insurance and reinsurance companies,
  - ✓ pension and retirement funds;
  - ✓ CDG;
  - ✓ Companies investing in venture capital, as governed by law No. 41-05;
  - ✓ Banks;
  - ✓ Finance companies, as defined by article 20 of law No. 130-12
- foreign authorized institutional investment entities.

The maximum number of shares that can be requested for this order type is of 10% of the aggregate number of shares offered within the framework of the Transaction (i.e. 2 935 824 shares).

Order type V:

Reserved for qualified investors incorporated under Moroccan law, as defined by article III.1.21 of the Circular of the AMMC (excluding UCITS) and bound by the Shareholders' Agreement to the State.

The maximum number of shares that can be requested for this order type is equivalent to 10% of the aggregate number of shares offered within the framework of the Transaction (i.e. 2 935 824 shares).

The minimum number of shares that can be requested for this order type is 2 446 520 shares (i.e. 3.33% of the share capital).

V.5 DECANTING CLAUSE

If the number of shares requested for a given order type is lower than the corresponding offering, the Lead Underwriter, in collaboration with the Financial Advisor and Global Coordinator as well as the Casablanca Stock Exchange, shall allocate the remainder to the other order types. The decanting rules are described in Part X-2.

VI. CHARACTERISTICS OF THE SECURITIES TO BE ISSUED

Nature of the securities	Shares of Marsa Maroc, all belonging to the same category.
Legal form of the shares	The shares issued in this transaction shall all be bearer shares. Shares of Marsa Maroc shall be entirely dematerialized and registered on account at Maroclear
Number of shares issued	29 358 240 shares
Procedure of the first listing	Firm price offer
IPO offer price	The offering price is MAD 65.00
Transfer price	The reference transfer price is MAD 65.00. Transfer prices, considering discounts and premiums applied to each order type, are as follows: - For order type I: MAD 55.25; - For order type II: MAD 61.75 for the first 250 allocated shares, MAD 65.00 beyond; - For order types III and IV: MAD 65.00; - For order type V: MAD 71.50
Par value	MAD 10
Paying-up of shares	The shares sold shall be completely paid-up and free of any liabilities
Date of entitlement	January 1st, 2016[1]
Listing line	1st line
Listing compartment	1st compartment
Tradability of the shares	The shares subject to this transaction are freely tradable. No statutory clause restricts the free trading of the shares composing the capital of the Company. The Shareholders' Agreement to be signed between the State and the qualified investors who are allocated shares within order type V provides for a clause restricting the transfer of the securities held by the qualified investors for a period of 3 years following the effective listing

[1] It being understood that these shares shall not benefit from dividends related to financial year 2015 (these dividends shall be paid before the date of the 1st listing of Marsa Maroc)

	date of the Company.
Associated rights	All the shares have the same rights, in the distribution of both profits and liquidation proceeds. Each share entitles its owner to one voting right during general meetings.

VII. ELEMENTS FOR THE EVALUATION OF THE TERMS OF THE OFFERING

VII.1 DISCARDED VALUATION METHODS

VII.1.1 Asset-based approach (Revalued Net Asset)

The asset-based approach consists in separately valuating the assets and liabilities of the company, without taking into account its future prospects. This method is generally applicable in a context of liquidation of assets or for the valuation of finance or holding companies, which does not corresponds neither to the nature nor the situation of Marsa Maroc. Consequently, the asset-based approach has not been retained.

VII.1.2 Discounted dividend method

This method consists in discounting future dividends paid by Marsa Maroc in order to provide a valuation of equity. However, the dividend payment policy depends on several parameters (profitability level, payout rate, leverage effect) and appears to be very difficult to anticipate over the long term for a valuation exercise. This method has therefore not been retained.

VII.2 VALUATION METHODS PRESENTED BUT NOT SELECTED

VII.2.1 Trading multiples and transaction multiples

The method using trading multiples is based on constituting a sample of listed companies operating in the port sector and having financial and operational characteristics similar to that of Marsa Maroc.

The method using transaction multiples is based on the valuation of the company by applying implicit valuation multiples from a sample of transactions in the port sector, and of companies that have financial and operational characteristics similar to that of Marsa Maroc.

These two analogue methods require a significant comparability between the companies selected to constitute the samples. However, some specificities seem to limit the comparability of Marsa Maroc's business model with the companies in the sample, namely:

- positioning in different shipping lines and/or geographic zones (resulting in contrasting dynamism);
- sometimes different scopes of business (both in terms of the variety of services or business segments covered and the number of operated terminals);
- partnerships of some port operators with shipping companies.

Finally, the reconfiguration of the national port sector will have an impact on the performance of Marsa Maroc: the Company’s future profitability indicators may be affected (i) by the migration of traffic towards these new port infrastructures, and (ii) the gradual increase in traffic in the new ports in which Marsa Maroc has the concession (corresponding to the investment phase). These elements therefore make it difficult to appraise the normative level of the profitability indicators of the Company, namely in terms of EBITDA.

Yet, these methods are presented herein for information purposes in order to give investors elements to appraise the Company’s valuation through comparables.

VII.3 USED VALUATION METHOD

VII.3.1 Discounted Cash Flow (DCF) method

The DCF method is widely recognized as being the fundamental method for valuating companies.

The DCF method provides a dynamic vision of the company's value, since it is based on cash flow projections and takes into account the main factors impacting the business, such as evolution of profitability, cyclicity, financial structure and intrinsic risk.

The valuation according to this method follows the following steps:

- modelling of future cash flows (based on the business plan);
- estimation of normative cash flows used to compute the terminal value;
- determination of the weighted average cost of capital (WACC);
- determination of the company value, equal to the sum of future cash flows after tax and the terminal value, discounted at the WACC;
- determination of the value of shareholders' equity by subtracting the net debt, minority interests, and more broadly all debt-equivalent liabilities from the company value.

The method of dicounting future cash flows was the preferred method for valuating Marsa Maroc.

VII.4 TRANDING MULTIPLES METHOD

The selected multiple for the valuation is the EV/EBITDA multiple. This multiple remains the most relevant in this given case since (i) it is based on operational performance and (ii) does not take into account the differences in investment policy, financing, depreciation and non-recurring expenses (voluntary severance, exceptional depreciation/ writebacks, provisions for major repair, etc.), unlike the P/E multiple.

VII.4.1 Determination of the normative level of Marsa Maroc's financial aggregates

As mentioned previously, Marsa Maroc's forecasted financial aggregates are affected by a number of factors which make it difficult to appraise the normative level of said aggregates. However, in order to present a valuation using comparative methods, an approximation of the normative level of the profitability indicators is shown hereafter:

EBITDA (KMAD)	2016e	2017e	2018e	2019e
Marsa Maroc	812 808	702 439	740 604	714 112
Normative EBITDA Marsa Maroc (2016 - 2019 Average) (A)	**742 491**			
TC3 PC	410	157 943	178 766	194 713
Normative EBITDA TC3 PC (2016 - 2019 Average) (B)	**132 958**			
normative EBITDA (2016 - 2019) (C)= (A) + (B)	**875 449**			

It should be noted that the normative EBITDA computed above corresponds to the sum of simple averages of Marsa Maroc's and TC3PC's EBITDAs from 2016 to 2019.

VII.4.2 Methodological reminder

The valuation method using comparables consists in applying, to the financial aggregates, the valuation multiples observed in a sample of companies operating in the same sector and considered as comparable.

The selected sample is composed of international companies, operating port terminals, selected on the basis of similar operational characteristics, to the extent possible and subject to the previously mentioned limitations, to that of Marsa Maroc, mainly in terms of size, profitability levels, and busines maturity.

The following table shows the sample of selected comparables:

Company	Country	Market capitalization (M USD)	EV/EBITDA 2016e
HHLA	Germany	1 117.7	5.1x
Wilson Sons	Brazil	656.0	4.2x
EUROKAI	Germany	430.3	9.5x
Luka Koper	Slovenia	366.6	6.2x
Average			**6.2 x**
Median			**5.7 x**

Source: Capital IQ (March 28th, 2016)

VII.4.3 Net Debt calculation

En MMAD	2015
Marsa Maroc net debt	-1 458,4
TC3PC net debt	111,9
Dividends	882,4
Aggregate net debt	**-464,2**
Loans granted to employees	82,6
Provisions for risk	-297,5
Aggregated net debt and other adjustments	**-249,3**

VII.4.4 Resulting valuation

Applying the multiple to the normative EBITDA of Marsa Maroc leads to an enterprise value ranging between 4 959 and 5 469 million dirhams. After substraction of the net debt, the equity value stands between 5 209 and 5 718 million dirhams, corresponding to a value per share rangin between 71,0 and 77,9 (on the basis of a total number of 73 395 600 shares).

The aggregate net debt (Marsa Maroc and TC3PC) after restatement of provisions for liabilities and asset loans stands at -249.3 million dirhams.

VII.5 Transactions multiples method

VII.5.1 Methodological reminder

This method consists in applying to Marsa Maroc's financial aggregates the valuation multiples based on historical minority interest transactions on comparable companies.

The table hereafter presents the sample of selected transactions:

Date	Acquirer	Target	Country	Stake	EV/EBITDA
June-11	N-Trans Group	GPI	Cyprus	10%	10.5 x
Sept-12	APMT	GPI	Cyprus	38%	9.2 x
Aug-12	ICTSI	PICT	Pakistan	16%	5.7 x
Aug-12	ICTSI	PICT	Pakistan	35%	5.6 x
Jan-11	Walter Financial	Logistec	Canada	27%	5.1 x
March-06	MMC	Johor Por	Malaysia	48%	4.0 x
Jan-14	EdgeStone Capital	Logistec	Canada	16%	3.1 x
Average					**6.2 x**
Median					**5.6 x**

Source: Capital IQ (Mars 28th, 2016)

VII.5.2 Resulting valuation

Applying the multiple to Marsa Maroc's normative EBITDA leads to an implied enterprise value ranging between 4 894 and 5 400 million dirhams. After taking the net debt into account, the equity value stands between 5 143 and 5 650 million dirhams, corresponding to a value per share between 70.1 and 77.0 dirhams (on the basis of a total number of 73 395 600 shares).

The aggregate net debt (Marsa Maroc and TC3PC) after restatement of provisions for liabilities and asset loans stands at -249.3 million dirhams.

VII.6 DCF METHOD

VII.6.1 Scope of valuation

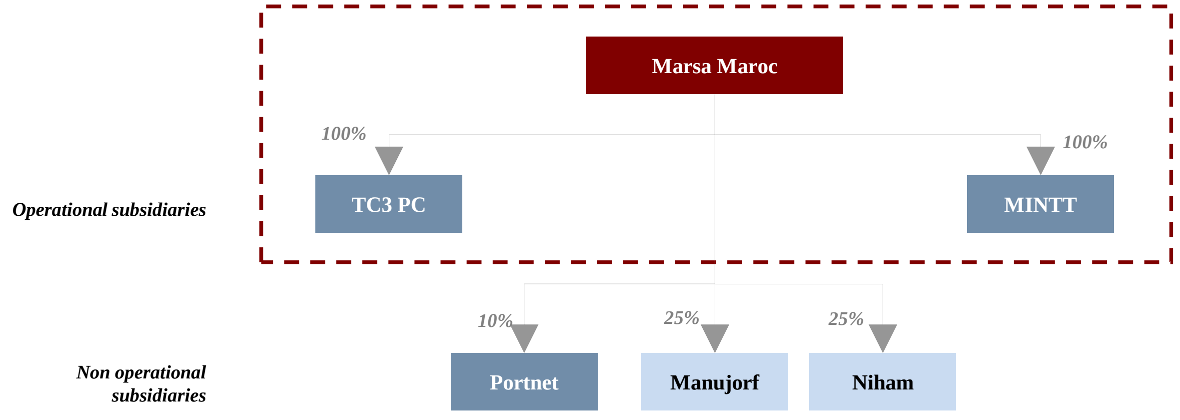
On the eve of the Transaction, Marsa Maroc owns a 100% of two operational subsidiaries (linked to its core business): TC3PC, a subsidiary dedicated to operating container terminal 3 (TC3) of the port of Casablanca, and MINTT, a subsidiary that was selected for the concession of container terminal 3 (TC3) of the Tanger Med port.

Treatment of the MINTT subsidiary

Within the framework of the valuation of Marsa Maroc and its subsidiaries, namely TC3 PC (Casablanca) and MINTT (Tanger Med II), each company was valued according to its future cash flows and financial structure. However, as far as MINTT is concerned, the valuation exercise through DCF stands at levels of low significance compared to the valuation of Marsa Maroc and TC3PC (0.3% of the total valuation). Also, considering that the terminal under MINTT's concession will not be operational before 2019, it was agreed not to take the impact of MINTT into account in the overall valuation of Marsa Maroc.

The overall valuation is therefore obtained using the sum of the parts of the equity value of Marsa Maroc, the parent company, and of TC3 PC, fully owned by Marsa Maroc.

Valuation scope of Marsa Maroc



In the foregoing, the valuation of MINTT is shown for illustration purposes and does not have an impact on the total valuation of Marsa Maroc.

VII.6.2 Methodological reminder

The method of discounting future cash flows measures the ability of a company to create value. Value-creation is derived from the difference between the profitability of invested capital and the returns required from shareholders and creditors.

This valuation method provides a dynamic vision of the value of a business, since it is based on income projections and takes into account the main factors impacting the value of the business, such as the evolution of its profitability, cyclicity, financial structure, investment level and the risk specific to the company.

The enterprise value (EV), also called the value of the economic asset, is estimated by discounting the projected available cash flows of the companies in the scope and only comprises the discounted value of available cash flows of the explicit horizon, i.e. from 2016^{p} to 2056^{p} for Marsa Maroc and from 2016^{p} to 2042^{p} for its subsidiary TC3PC.

No terminal value was considered.

The value of equity, for each of the 3 companies in the scope of valuation, is calculated according to the following formula:

$$V_{FP} = EV - ND$$

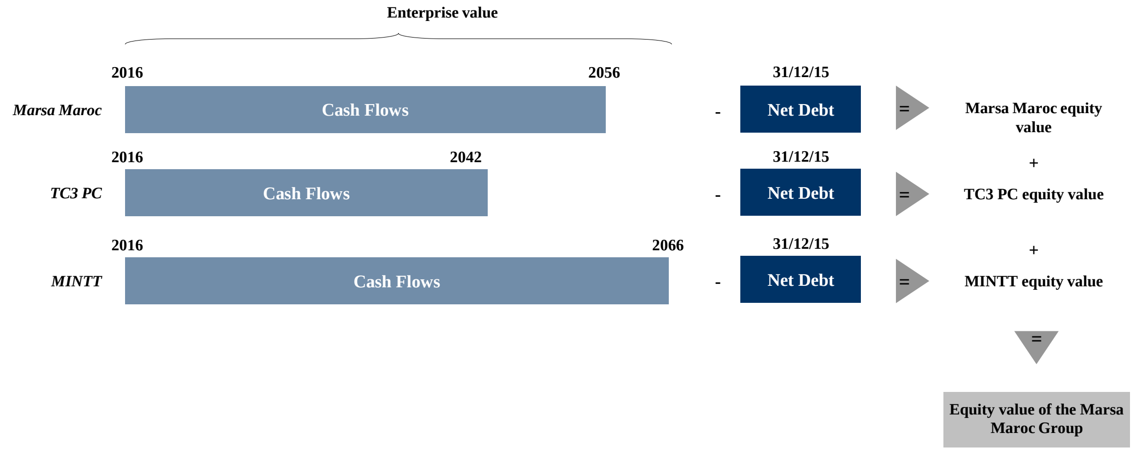
Where:

EV enterprise value

ND net debt

The graph below illustrates the methodology that was adopted:

Scope of valuation of Marsa Maroc



The enterprise value (EV) is calculated as follows:

$$EV = \Sigma \frac{CFi}{(1+WACC)^i} + \frac{TV}{(1+WACC)^n}$$

Where:

CFi future available cash flows

WACC weighted average cost of capital

TV terminal value*

n discount period

** considered null*

VII.6.3 Projected business plan

The strategy consultancy firm Roland Berger was commissioned within the framework of this Transaction, in order to prepare the operational business plan of Marsa Maroc and of its operational subsidiaries, TC3 PC and MINTT, over the horizon of their respective concessions.

The due diligence of the expert comprised namely interviews with all stakeholders: the management of Marsa Maroc, the supervisory authorities (Ministry of Equipment and Transport, ANP and TMSA), the shipping companies (MSC, Maersk), the competitors (Somaport, Mass Céréales) and the main domestic clients.

Marsa Maroc's free cash flows over the 2016^p-2056^p period are as follow:

En MMAD	2016^p	2017^p	2018^p	2019^p	2020^P	2025^P	2030^P
Turnover	**2 098**	**1 771**	**1 855**	**1 805**	**1 685**	**1 790**	**2 340**
Growth (%)	*-3,35%*	*-15,57%*	*4,70%*	*-2,67%*	*-6,66%*	*1,22%**	*5,50%**
EBITDA	**813**	**702**	**741**	**714**	**590**	**652**	**915**
Margin (%)	*38,74%*	*39,65%*	*39,93%*	*39,56%*	*35,01%*	*36,44%*	*39,11%*
- benifits granted to employees**	16	15	16	16	16	18	22
- Depreciation and amortization	326	319	328	350	353	334	365
Of which allocations for major reparations	*85*	*85*	*85*	*85*	*85*	*85*	*85*
= EBITA	**471**	**369**	**397**	**348**	**221**	**301**	**527**
Margin (%)	*22,46%*	*20,82%*	*21,41%*	*19,29%*	*13,12%*	*16,80%*	*22,54%*
- taxes***	172	141	149	134	95	120	190
+ Depreciation and amortization	326	319	328	350	353	334	365
- Investments	448	254	200	226	213	233	302
- Change in working capital	224	15	4	-3	-8	-9	3
= Free Cash flows	**-48**	**278**	**371**	**341**	**273**	**292**	**398**

** Compound annual growth rate over five years*
*** Non recurring-expenses restated in the EBITDA for the purposes of the valuation. These expenses correspond to benefits granted to Marsa Maroc's pensioners.*
**** On EBITDA as restated from provisions for major repairs.*

In MAD million	2030	2035	2040	2045	2050	2056
Free cash flow	398	443	466	490	646	686
CAGR (%) between the period reviewed	*6.41%**	*2.17%*	*1.00%*	*1.00%*	*5.70%*	*1.00%*

** Compound annual growth rate over the 2025 – 2030 period*

TC3PC's free cash flows over the 2016^p-2042^p period are as follow:

In MAD million	2016^p	2017^p	2018^p	2019^p	2020^P	2025^P	2030^P
Turnover	**103**	**418**	**456**	**491**	**513**	**703**	**828**
Growth (%)	*Ns*	*305.77%*	*8.99%*	*7.75%*	*4.41%*	*6.51%**	*3.32%**
EBITDA	**0**	**158**	**179**	**195**	**200**	**309**	**392**
Margin (%)	*0.40%*	*37.74%*	*39.20%*	*39.62%*	*39.03%*	*43.92%*	*47.32%*
- Amortization	119	121	117	98	98	110	93
= EBITA	**-119**	**37**	**62**	**97**	**102**	**199**	**298**
Margin (%)	*Ns*	*8.79%*	*13.54%*	*19.71%*	*19.96%*	*28.24%*	*36.04%*
- Taxes	1	2	2	2	3	62	92
+ Depreciation	119	121	117	98	98	110	93
- Investments	505	21	18	0	0	13	9
- Variation of WCR	-135	67	-46	-21	-4	2	-9
= Free cash flow	**-370**	**68**	**205**	**214**	**202**	**232**	**300**

** Compound annual growth rate over five years*

In MAD millions	2030P	2035P	2040P	2042P
Free cash flows	300	277	314	330
CAGR (%)between the period reviewed	*5.25%**	*-1.55%*	*2.50%*	*2.50%*

* *Compound annual growth rate over the 2025 – 2030 period*

MINTT's free cash flows over the 2019P-2066P period are as follows:

In MAD millions	2019P	2020P	2021P	2022P	2023P	2030P
Turnover	**44**	**281**	**568**	**619**	**674**	**1 231**
Growth (%)	*Ns*	*Ns*	*102.43%*	*8.91%*	*8.91%*	*8.98%**
EBITDA	**-157**	**-9**	**44**	**160**	**186**	**476**
Margin (%)	*Ns*	*Ns*	*7.80%*	*25.80%*	*27.54%*	*38.63%*
- Amortization	0	49	155	204	204	148
= EBITA	**-157**	**-58**	**-111**	**-45**	**-19**	**328**
Margin (%)	*Ns*	*Ns*	*Ns*	*Ns*	*Ns*	*26.63%*
- Taxes	**0**	**0**	**0**	**0**	**0**	**29**
+ Depreciation	0	49	155	204	204	148
- Investments	462	1 022	494	0	0	9
- Variation of WCR	109	223	105	-38	-50	-1
= Free cash flows	**-728**	**-1 255**	**-554**	**198**	**235**	**439**

* *Compound annual growth rate over five years*

In MAD millions	2030	2035	2040	2045	2050	2055	2060	2066
Freee cash flows	439	280	287	263	270	277	284	292
Growth (%)	*9.32*%*	*-8.59%*	*0.50%*	*-1.71%*	*0.50%*	*0.50%*	*0.50%*	*0.50%*

* *Compound annual growth rate over the 2025 – 2030 period*

The projected business plan is detailed in the "Prospects" section of the prospectus, Part VII.

VII.6.4 Computation of the discount rate

The Weighted Average Cost of Capital (WACC) corresponds to the weighted average return rate required by all the company's fund providers. This profitability is hence recreated by evaluating the cost of the various financial securities issued by the company (cost of equity capital and cost of debt) according to the following formula:

$$\mathbf{WACC = [Ce \times E/(D+E)] + [Cd \times (1-T) \times D/(D+E)]}$$

Where:

- Ce: cost of equity;
- E: equity;
- D: net debt;
- Cd: cost of debt before tax;
- T: theoretical tax rate.

The cost of debt is estimated on the basis of the Company's cost of financing.

The cost of equity capital calculated as follows:

$$\mathbf{Ce = Rf + \beta \times (Rm - Rf)}$$

Where:

- Rf: Risk-free rate, estimated on the basis of the returns of 10-year Treasury bonds in Morocco (in the secondary market on April 13th, 2016);
- β: levered beta calculated on the basis of the average unlevered betas of a sample of comparable international companies, re-levered on the basis of the average gearing observed over the period of the business plans of Marsa Maroc and TC3PC;

- Rm: Risk premium, estimated on the basis of risk premiums for the Moroccan market as calculated by Attijari Intermédiation.

Risk-free rate

The risk-free rate used to determine the WACC for Marsa Maroc, TC3PC and MINTT is 2.99%, corresponding to the return of 10-year Treasury bonds in Morocco (secondary curve on 13/04/2016).

Risk premium

The risk premium used to determine the WACC for Marsa Maroc,TC3PC and MINTT stands at 7.5%, corresponding to the risk premium on the Moroccan market according to the survey-based approach as calculated by Attijari Intermédiation in its latest publication on 18/03/2016.

Computation of the beta

The beta used corresponds to the average unlevered beta of a sample of international listed companies operating in the same business sector as Marsa Maroc, namely the operation of port terminals.

The unlevered beta used to determine the WACC is based on a sample of publicly listed companies (see below), excluding the lowest betas (Eurokai and WilsonSon) and including other companies (DP World, ICTSI and Cosco Pacific):

Company	Country	5-year levered beta	5-year unlevered beta
DP World	United Arab Emirates	1.07	1.00
HHLA	Germany	0.79	0.63
Luka Koper	Slovenia	1.14	0.85
ICTSI	Philippines	1.04	0.81
Cosco Pacific	Hong Kong	1.49	1.15
Average unlevered beta			**0.89**

Source: Capital IQ (March 28th, 2016)

The average levered beta of comparable companies stands at 0.89.

WACC computation - Summary

WACC COMPUTATION

	Marsa Maroc	TC3PC	MINTT
Risk-free rate (R_f)	2.99%	2.99%	2.99%
Unlevered beta	0.89	0.89	0.89
Target gearing	-	16,9%	-
Levered beta (β_e)	0.89	1.01	0.89
Risk premium (R_{m-} R_f)	7.50%	7.50%	7.50%
Company risk premium	-	-	1.0%
Cost of equity (C_e)	**9.65%**	**10.60%**	**9.65%**
Cost of debt (C_e) **after-tax**	-	3.29%	-
Weighted average cost of capital	**9.65%**	**9.36%**	**10.65%**

Marsa Maroc having a negative net debt over the past three years, and not planning for any significant use of debt in its business plan, its weighted average cost of capital is equal to its cost of equity.

The target gearing used for TC3PC is 16.9% corresponding to the average gearing oserved over the business plan horizon.

Taking into account the greenfield nature of MINTT's project and the far commissioning date of the terminal, a 1.0% company risk premium was considered for MINTT's WACC calculations.

The WACC resulting from the aforementioned assumptions stands at 9.65% for Marsa Maroc, 9.36% for TC3PC and 10.65% for MINTT.

VII.6.5 Resulting valuation

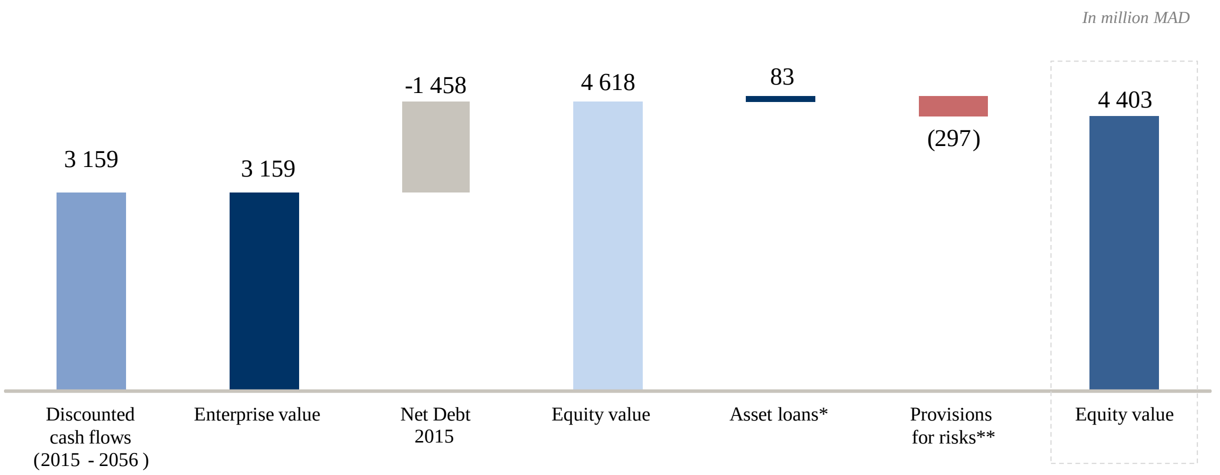
The Enterprise Value of Marsa Maroc hence stands at 3 159 million dirhams whereas the Enterprise Value of TC3PC stands at 1 618 million dirhams and that of MINTT stands at 18 million dirhams.

After deducting the net debt, which for Marsa Maroc stands at -1 244 million MAD[2] as of end of 2015 and for TC3PC at 112 million MAD as of end of 2015, the equity value is of:

- 4 403 million dirhams for Marsa Maroc;
- 1 506 million dirhams for TC3PC;
- 18 million dirhams for MINTT.

The valuation of Marsa Maroc's equity stands at 4 403 million dirhams:

Valuation of Marsa Maroc using the DCF method

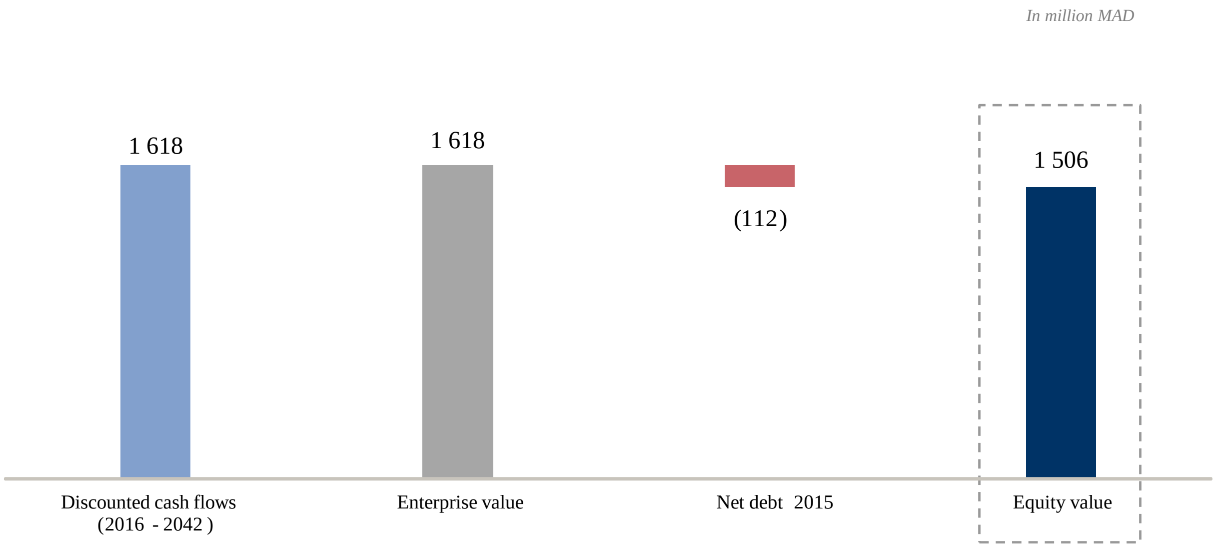


Source: AFC
** Assets loans corresponding to loans granted to Marsa Maroc employees*
*** Provisions for risks include: (i) litigations on merchandise (137 million MAD), (ii) litigations with employees (84 million MAD) and (iii) others provisions for risks (76 MMAD)*

[2] Comprising the restatement of provisions for liabilities and expenses (liability) for an amount of 297 M MAD and asset loans for an amount of 83 M MAD.

The valuation of TC3PC equity stands at 1 506 million dirhams

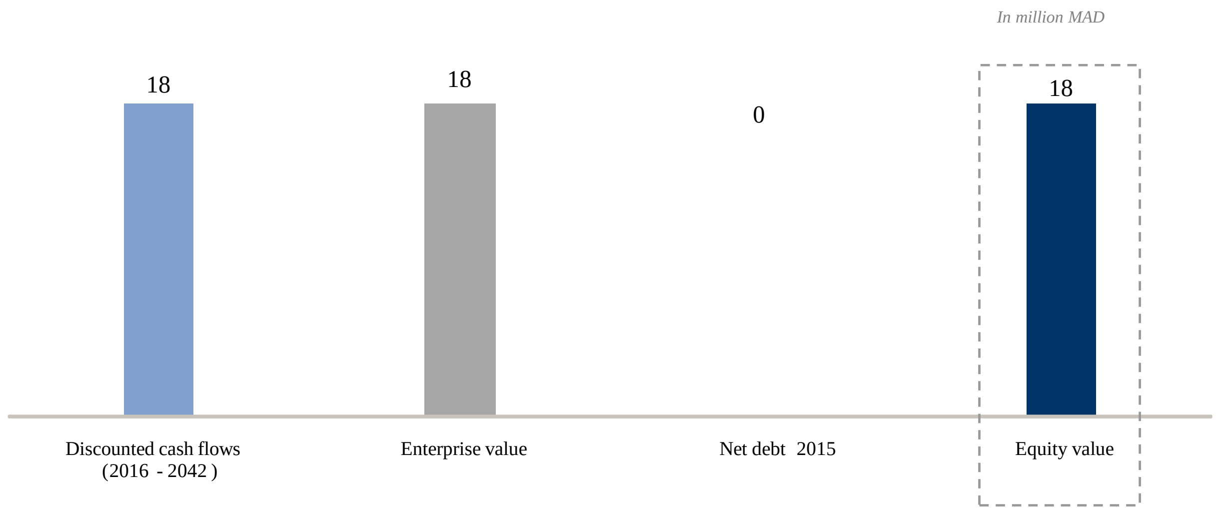
Valuation of TC3PC using the DCF method



Source: AFC

The valuation of MINTT equity stands at 18 million dirhams

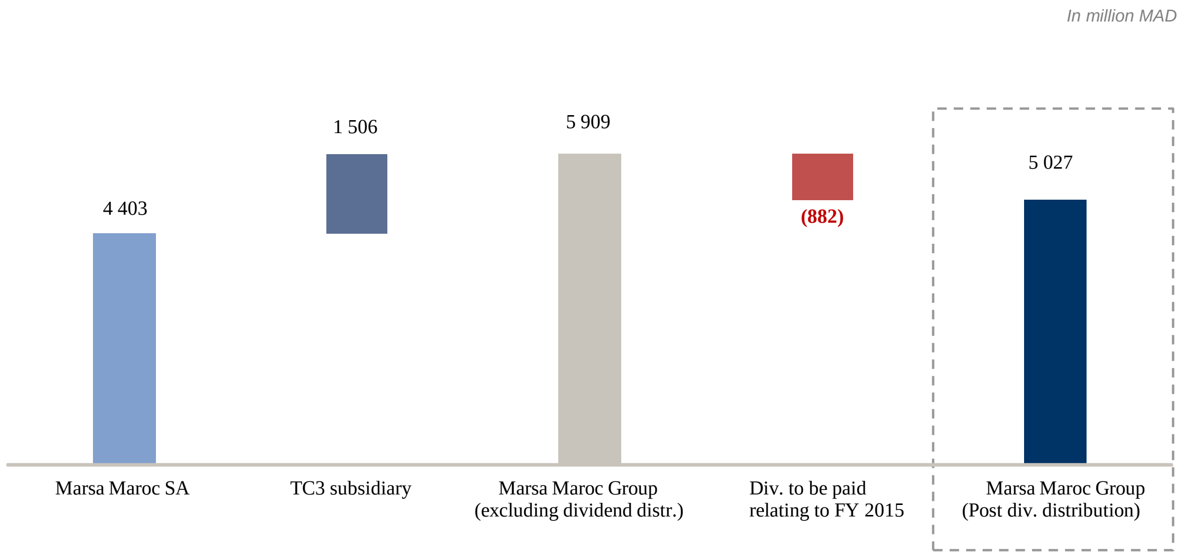
Valuation of MINTT using the DCF method



Source: AFC

Thus, the equity value of the group can be obtained through the sum of the parts of the equity value of Marsa Maroc and TC3PC subsidiary (excluding MINTT's equity value) :

Valuation of the Marsa Maroc group



The value of the equity capital of the Marsa Maroc group therefore stands at 5 027 million dirhams, corresponding to 68.5 dirhams per share (on the basis of a total number of 73 395 600 shares).

VII.7 DETERMINATION OF THE SHARE PRICE

The valuation is therefore completely based on the method of discounting future cash flows (DCF).

The summary of the different valuation methods is as follows:

Valuation method	Equity value	Weighting	Implicit discount / of DCF Vs other mehods
I. DCF			
Value of the equity capital	5 027	100%	-
II. Trading multiples			
EV/EBITDA (normalized)			
Average	5 718	-	-12.1%
Median	5 209	-	-3.5%
III. Transactions multiples			
EV/EBITDA (normalized)			
Average	5 650	-	-11.0%
Median	5 143	-	-2.3%
SUMMARY			
Value of the equity	**5 027**		

The valuation, completely based on the discounted cash flow method, therefore stands at 5 027 million dirhams, corresponding to 68.5 dirhams per share.

Finally, the reference purchase price of the shares of Marsa Maroc, within the framework of the initial public offering, takes into account a discount of 5% with respect to the aforementioned valuation.

The sale price stands therefore at 65.0 dirhams per share representing a total equity value of 4 771 million dirhams.

VII.8 Other elements of appraisal of the offering price

Based on an enterprise value (standalone) of 3 159 millions dirhams for Marsa Maroc:

Multiple	Marsa Maroc financial aggregates	Implied Multiples
EV/EBITDA 2015r	1 049	3.0x
EV/EBITDA 2016p	813	3.9x

Based on a combined enterprise value (Marsa Maroc and TC3PC) of 4 778 million dirhams:

Multiple	combined financial aggregates	Implied Multiples
EV/EBITDA 2015r	1 024	4.7x
EV/EBITDA 2016p	813	5.9x

Based on Marsa Maroc's equity value (post dividend distribution) of 3 521 millions MAD:

Multiple	Marsa Maroc financial aggregates	Implied Multiples
P/E 2015r	488	7,2x
P/E 2016p	375	9,4x

Based on a combined equity value (Marsa Maroc and TC3PC) of 5 027 millions dirhams:

Multiple	Combined financial aggregates	Implied Multiples
P/E 2015r	332	15,1x
P/E 2016p	192	26,2x

Combined 2016 P/E levels can be justified by the negative impact of the TC3PC commissioning in 2016 (currently in investement phase, has not yet reached steady momentum) and by non recurring elements such as one-off bonuses to employees in the frame of the present Transaction.

On a standalone basis, P/E stands respectively at 7.2x and 9.4x, for financial years 2015 and 2016.

Based on Marsa Maroc's equity value (post dividend distribution) of 3 521 millions MAD:

Multiple	Marsa Maroc financial aggregates	Implied Multiples
P/BV 2015r	2 651	1,3x
P/BV 2016p*	2 143	1,6x

** Post dividend distribution of 882,4 million MAD*

Based on a combined equity value (Marsa Maroc and TC3PC) of 5 027 millions dirhams:

Multiple	combined financial aggregates	Implied Multiples
P/BV 2015r	3 357	1,5x
P/BV 2016p*	2 666	1,9x

** Post dividend distribution of 882,4 million MAD*

VIII. Listing in the stock exchange

VIII.1 Place of listing

The shares, subject to this transaction, shall be listed in the first tier (main market) of the Casablanca Stock Exchange.

VIII.2. Procedure of the 1st listing

The shares of SODEP (Marsa Maroc) will be admitted to trading through a procedure of 1st listing based on a firm price offer according to the provisions of the General Regulation of the Stock Exchange.

VIII.2 Transaction schedule

The table below presents the transaction schedule:

Order	Steps	Deadline
1	Receipt of the complete file of Marsa Maroc's IPO transaction by the Casablanca Stock Exchange	10 June 2016
2	Issuance of the notification of approval of the transaction by the Casablanca Stock Exchange	10 June 2016
3	Receipt by the Casablanca Stock Exchange of the prospectus approved by the AMMC	10 June 2016
4	Publication of the notice relating to the transaction in the Market Bulletin	13 June 2016
5	Publication by the Company of the excerpt of the prospectus approved by the AMMC in a newspaper of legal notices	13 June 2016
6	Opening of the subscription period	20 June 2016
7	Possible early closure of the subscription period (at 2:30 p.m.) starting from	23 June 2016
8	Receipt of subscriptions by the Casablanca Stock Exchange (before noon)	24 June 2016 in the event of early closure
9	Meeting at the Casablanca Stock Exchange for the allocation of subscriptions for order type V (at 10 a.m.)	27 June 2016 in the event of early closure
10	Normal closure of the subscription period (at 2:30 p.m.)	30 June 2016
11	Receipt of subscriptions by the Casablanca Stock Exchange (before noon)	1st July 2016 in the event of normal closure
12	Meeting at the Casablanca Stock Exchange for the allocation of subscriptions for order type V (at 10 a.m.) nge	4 July 2016 in the event of normal closure
13	Centralization and consolidation of subscriptions by the Casablanca Stock Exchange	5 July 2016
14	Processing of rejections and allocation of securities	11 July 2016
15	Transmission by the Casablanca Stock Exchange of the securities allocations to the members of the underwriting syndicate (before 11:00 a.m.)	12 July 2016
16	First listing and registration of the transaction of the stock exchange Announcement of the results of the transaction on the Market Bulletin	19 July 2016

17	Publication of the Transaction results by the Company newspaper of legal notices	21 July 2016
18	Settlement and delivery	22 July 2016

VIII.3 Listing characteristics of Marsa Maroc's shares

Long Name	SODEP -Marsa Maroc
Short Name	SODEP -Marsa Maroc
Compartment	First compartment
Sector of Activity	Transportation Services
1st Listing Procedure	Firm Price Offer
Listing Convention	Continuous
Code	12300
Ticker	SDP
Date of 1st Listing	19th July 2016

IX. Subscription arrangements

IX.1 Subscription period

The shares Marsa Maroc, subject of this Prospectus, may be subscribed from June 20th 2016 to June 30th 2016 inclusive at 2:30 p.m.

The early closing of the subscription period may be considered starting the end of the fourth day of the subscription period if a high demand may result in a small allowance for a portion of subscribers, provided that subscription requests exceed at least twice the level of supply, all order types combined.

The early closing would occur on June 23 2016 at 2:30 p.m. (time stamp as proof) on the recommendation of the financial advisor and global coordinator, under the control of the Casablanca Stock Exchange and the Moroccan Capital Markets Authority. The early closing of the subscription period will not cause shifting of the other steps of the Transaction schedule. The financial advisor and global coordinator must inform the Casablanca Stock Exchange and the Moroccan Capital Markets Authority the same day before 10 a.m.

Once the decision is taken, the Casablanca Stock Exchange will publish on its website a notice about the early closing of the subscription period, on the same day starting from noon.

A notice of the early closing will be broadcast by the Casablanca Stock Exchange, on the same day of the closing of the subscription period in the market bulletin.

IX.2 Description of all order types

IX.2.1 Order type I

This order type is reserved for incumbent permanent employees of Marsa Maroc with at least one year of seniority on the closing date of the subscription period and pensioners of Marsa Maroc.

The number of shares reserved for this order type is 1,656,536 shares (5.6% of the total number of shares offered and 2.3% of the share capital of Marsa Maroc).

Employees and pensioners entitled to subscribe to Order Type I receive as part of this transaction a discount of 15% on the reference price. Hence, the subscription price is MAD 55.25.

The Company shall pay a special bonus equivalent to 2 months of net salary in order to finance employees' subscriptions.

No minimum number of shares is expected for this type of order.

The maximum number of shares that may be requested by an eligible employee and pensioner for Order Type I is limited respectively to the equivalent of 12 months of gross salary and six months of gross pension.

Under the terms of Decree No. 2-90-577 of 25 Rebia I 1411 (16 October 1990) implementing Article 7 of Law No. 39-89, as amended and supplemented by Decree No. 2-99-125 of 27 Muharram 1420 (14 May 1999), in the event of a transfer of shares allocated in the Order Type I before the expiration of three years from the date of settlement and delivery, the employee is required to repay the amount of the rebate (discount) granted.

Subscriptions for employees and retired employees, as such, must be made with Attijariwafa bank.

Employees and retired employees also have the option to subscribe to Order Type II as natural persons. However, they will not benefit, in respect of shares subscribed to Order Type II, from all the aforementioned advantages of Order Type I.

Overall subscriptions of each employee or retired employees (as an employee, retired employee, natural person, or on behalf of his underage children or incapacitated adults) will be done through the same member of the underwriting syndicate authorized to collect subscriptions from employees and retired employees, namely Attijariwafa Bank.

IX.2.2 Order type II

The number of shares reserved for this type of order is 9 247 846 shares (31.5% of the total number of shares offered and 12.6% of the share capital of Marsa Maroc).

Subscribers to Order Type II benefit in this transaction from a discount of 5% compared with the reference price for the first 250 allocated shares. Therefore, the subscription price is 61.75 MAD for the first 250 shares subscribed and 65.00 MAD beyond.

This type of order is reserved:

- to resident or non-resident natural persons, Moroccan or foreign nationals;
- Legal persons under Moroccan or foreign law that do not belong to classes of investors authorized to subscribe in Order Type III, IV, and V, justifying of more than one year of existence as of May 15, 2016.

No minimum number of shares is set for subscription to this type of order. The maximum number of securities that may be requested by a subscriber of Order Type II is 2 935 824 shares (190 828 560 MAD[3]).

Subscriptions to Order Type II can be conducted with all the members of the underwriting syndicate.

Regarding employees and retired employees wishing to subscribe, in addition to their subscription in Order Type I, to Order Type II, as natural persons and on behalf of their underage children, as well as on behalf of incapacitated adults, they are required to be filed with the same member of the underwriting syndicate having collected their subscriptions in order Type I, i.e. Attijariwafa bank.

IX.2.3 Order type III

The number of shares reserved for this type of order is 4 948 968 shares (16.9% of the total number of shares offered and 6.7% of the share capital of Marsa Maroc).

This order type is for stock and diversified UCITS under Moroccan law governed by Dahir No. 1-93-213 of 4 Rabii II 1414 (21 September 1993), excluding monetary, bond and contractual UCITS.

No minimum number of shares is expected for this type of order. The maximum number of securities that may be requested by a subscriber within Order Type III is:

[3] Based on reference price excluding discount

- for stock UCITS, the subscription is limited to the smaller of two thresholds: 10% of the amount of the transaction, ie 2 935 824 shares (190 828 560 MAD) or 20% of the net assets of the UCITS corresponding to the last available net asset value before the opening of the subscription period on June 17th, 2016;
- for diversified UCITS, the subscription is limited to the lesser of two thresholds: 5% of the amount of the transaction, ie 1 467 912 shares (95 414 280 MAD) or 10% of the net assets of the UCITS corresponding to the last available net asset value before the opening of the subscription period, i.e on June 17th, 2016.

Subscriptions for Order Type III can be conducted with any brokerage firm that is a member of the underwriting syndicate, at the subscriber's discretion.

IX.2.4 Order type IV

The number of shares reserved for this type of order is 6 165 230 shares (21.0% of the total number of shares offered and 8.4% of the share capital of Marsa Maroc).

This type of order is reserved for:

- qualified investors incorporated under Moroccan law, as defined by Article III.1.21 of the Circular of the AMMC (excluding UCITS), including:
  - ✓ Insurance and reinsurance Companies;
  - ✓ Pension and retirement funds;
  - ✓ CDG ;
  - ✓ Companies investing in venture capital, as governed by loi n°41-05;
  - ✓ Banks;
  - ✓ Finance companies, as defined by Article 20 of Law No. 103-12.

  Qualified investors under Moroccan law authorized to subscribe in Order Type V have the option to subscribe, in addition to their subscription in Order Type V, to Order Type IV. However, it is noted that in the event of selection and actual allocation in the Order Type V, the subscription of the qualified investor under Moroccan law to Order Type IV will be canceled by the Stock Exchange.

  No minimum number of shares is expected for this type of order. The maximum number of securities that may be requested by a subscriber in Order Type IV is 2 935 824 shares (190 828 560 MAD).

  Subscriptions by qualified investors under Moroccan law must be conducted with Attijari Intermediation.
- approved foreign institutional investors:

  No minimum number of shares is expected for this type of order. The maximum number of shares that may be requested by a subscriber within Order Type V is 2 935 824 shares (190 828 560 MAD).

  Subscriptions by approved foreign institutional investors must be conducted with the following members of the underwriting syndicate, at the subscriber's discretion:
  - ✓ Attijari Intermédiation;
  - ✓ BMCE Capital Bourse;
  - ✓ Upline Securities;
  - ✓ CFG Marchés.

IX.2.5 Order type V

The number of shares reserved for this type of order is 7 339 560 shares (25.0% of the total number of shares offered or 10.0% of the share capital of Marsa Maroc).

Subscriptions to this type of order will be priced at 71.5 MAD.

This type of order is reserved for qualified investors under Moroccan law, as defined by Article III.1.21 of the Circular of the AMMC (excluding UCITS) that sign the Shareholders' Agreement with the State.

It is requested that these subscribers present qualitative information upon which the allocation will be determined (see section IX.4.5.5).

Qualified investors under Moroccan law authorized to subscribe in Order Type V have the option to subscribe, in addition to their subscription in Order Type V, to Order Type IV. However, it is noted that in the event of selection and actual allocation in the order type V, the subscription of the qualified investor under Moroccan law to Order Type IV will be cancelled.

The minimum number of shares that may be requested by a subscriber in Order Type V is 2 446 520 shares (174 926 180 MAD). The maximum number of securities that may be requested by a subscriber in Order Type V is 2 935 824 shares (209 911 416 MAD).

Subscriptions in Order Type VI must be made with Attijari Intermediation.

IX.3 DISTRIBUTION THRESHOLD

In line with the provisions of Article III.1.28 of the Circular of the AMMC, a minimum distribution threshold was set for this Transaction:

- The distribution threshold in terms of the targeted general public is 1 000 persons;
- The minimum number in terms of targeted subscribers is 100 subscribers.

IX.4 SUBSCRIPTION CONDITIONS DE SOUSCRIPTION

IX.4.1 Account opening

- Excluding underage children, subscription transactions are recorded in a securities account on behalf of the subscriber, opened with the member of the underwriting syndicate with which the subscription is made. In case it does not have custodian status, the account can be opened with a custodian institution instead;
- Any person wishing to subscribe with a member of the underwriting syndicate must mandatorily have or open an account with that member. The member of the underwriting syndicate will comply with the legislation in force for the opening of accounts and require at least the following documents:
  - ✓ Copy of the identification document of the client (national ID card (CIN), residence card, trade register, passport,…);
  - ✓ Acount opening contract duly signed by the subscriber and member of the underwriting syndicate in case the customer has not already signed it.
- The new accounts can only be opened by the subscriber himself;
- Account opening on behalf of underage children may only be carried out by the parent, guardian or legal representative of the underage child;
- It is strictly forbidden to open an account by proxy;
- The subscription on behalf of third parties is allowed under the framework of a portfolio management mandate with an express clause allowing for it;
- For underage children, subscriptions can be registered either in their account or in that of persons entitled to subscribe on their behalf, namely the father, mother, guardian or legal representative of the underage child.

IX.4.2 Terms of subscriptions

- All subscriptions are made in cash and shall be expressed in number of shares;
- Each subscriber can transmit only one subscription order (except for employees and retired emploees of Marsa Maroc wishing to subscribe in Order Type I and II and qualified investors under Moroccan law, excluding UCITS, wishing to subscribe, in addition to their subscription in order Type V, to order Type IV);
- Subscriptions will be made using subscription forms made available by members of the underwriting syndicate. A copy of the subscription form must be delivered to the subscriber;
- The subscription forms must be signed by the subscriber (or his representative within a portfolio management mandate permitting it) and validated and stamped by the member of the underwriting syndicate;
- Subscriptions are irrevocable after the closing of the subscription period, even in case of early closure;
- All Members of the underwriting syndicate, including those who will conduct the collection of orders via an Internet platform, undertake to follow the subscription collection procedures;
- The members of the underwriting syndicate must ensure, prior to the acceptance of a subscription, that the subscriber has the financial capacity to honor his commitments. They are therefore obliged to accept subscription orders from any person entitled to participate in the transaction, provided that such person provides the necessary financial guarantees. The members of the underwriting syndicate must keep on file the supporting documents related to the subscription that enabled them to verify such financial capacity. Each member of the underwriting syndicate must ensure, before the validation of the subscription, that the applicable ceilings are respected;
- Each member of the underwriting syndicate commits to require from his client (other than subscribers in Order Type III and V and qualified investors under Moroccan law subscribing for Order Type IV, given their own constraints) coverage of their subscriptions. This coverage differs depending on order types:

  (i) Order type I subscriptions:

  - ✓ Subscriptions of employees or pensioners by personal contribution must be fully covered by an actual deposit (check or cash deposit), which will remain locked until the securities are allocated;
  - ✓ Subscriptions of employees by a bank loan will be covered by the latter

  (ii) Order type II subscriptions must be 100% covered in the following manner:

  - ✓ Actual deposit (Check or cash deposit) on the account of the subscriber; and/or ;
  - ✓ A collateral according to the following arrangements:
    - Government bonds: A maximum of 100% of the value at the date of subscription ;
    - Monetary UCITS: A maximum of 100% of the value at the date of the subscription ;
    - UCITS shares (Excluding monetary), certificates of deposit, publicly listed shares: a maximum of 80% of the value at the date of the subscription.

  Coverage of the subscription in cash and / or collateral must remain locked until the allocation of the shares.

The collateral for coverage is subject to the appreciation of the member of the underwriting syndicate chosen by the subscriber.

(iii) Subscriptions of foreign institutional investors to Order Type IV must be covered as follows:

- ✓ for institutionals under foreign law (i) justifying more than one year of existence on May 15, 2016 or (ii) client of a member of the underwriting syndicte already having carried out a transaction on the primary or secondary market of the Casablanca Stock Exchange: no coverage;
- ✓ for institutionals under foreign law (i) not justifying more than one year of existence on May 15, 2016 and (ii) not being a client of a member of the underwriting syndicate that has already carried out a transaction on the primary or secondary market of the Casablanca Stock Exchange: 30% coverage by an actual deposit (bank transfer) or 100% by a bank guarantee.

- The checks deposited to cover actual deposits must be deposited in the bank to validate the subscription. For foreign institutional investors subscribing to order type IV, money transfers must be received before submitting the subscription;
- The actual deposit must actually be debited from the account of the subscriber and locked at the time of subscription;
- The collateral presented to cover subscriptions (for Order Type II) should be locked until allocation of shares. The locking certificate must accompany the subscription form if the subscription is made via a brokerage firm that is not a custodian of said collateral;
- The maximum number of shares requested by one subscriber to order types II, IV, and V is capped at 2 935 824 shares;
- The maximum number of shares requested by one subscriber to order type III is:
  - ✓ for stock UCITS, the subscription is limited to the smaller of two thresholds: 10% of the amount of the transaction, ie 2,935,824 shares (190,828,560 MAD) or 20% of the net assets of the UCITS, corresponding to the last available net asset value before the opening of the subscription period, i.e. on June 17, 2016;
  - ✓ for diversified UCITS, the subscription is limited to the lesser of two thresholds: 5% of the amount of the transaction, ie 1,467,912 shares (95,414,280 MAD) or 10% of the net assets of the UCITS, corresponding to the last available net asset value before the opening of the subscription period, i.e. on 17 June 2016.
- Each UCITS must indicate on their subscription form the amount of net assets corresponding to the last NAV prior to opening of the subscription period, ie on June 17th. The members of the underwriting syndicate must ensure that the subscription complies with the ceilings above before accepting the subscription;
- All subscriptions of Order Type I and II by employees and pensioners of Marsa Maroc and of their underage children to Order Type II must be made through the same member of the underwriting syndicate (i.e. Attijariwafa bank);
- Subscriptions must be made by the subscriber himself. In the case of a portfolio management mandate with a clause expressly permitting it, the proxy can proceed to the subscription instead of the client, only for the subscribers in Order Type II, III and IV;
- Subscriptions of employees and pensioners of Marsa Maroc to Order Type I on the one hand, and those to Order Type II on the other hand, must be made using different subscription forms;
- Deposits that cover subscriptions in Order Type I, II and subscriptions of foreign institutional investors in Order Type V, where applicable, must be made with the member of the underwriting

syndicate to which subscriptions are made. In case it is not the custodian of the assets of the subscriber, the subscription may be made by presenting a locked funds or secuties certificate from an establishment that is a custodian in Morocco or a bank guarantee for foreign institutional investors subscribing to Order Type V. This certificate / guarantee must accompany the subscription form and be given to the member of the underwriting syndicate before the validation of the subscription;

- The members of underwriting syndicate collecting orders via an Internet platform must comply with the following rules:
  - ✓ the client must be clearly identified, and the subscription act materialized (time stamp and archiving of subscription orders);
  - ✓ the Prospectus will be made available to the subscriber;
  - ✓ all the particulars on the subscription form must be sent to the customer prior to his subscription;
  - ✓ The subscription can only be validated if the account has a sufficient balance to cover it, under the terms defined in this prospectus, or if the guarantee or collateral covers it in full according to the procedures set out in this prospectus;
  - ✓ The coverage amount must be locked immediately after the subscription;
  - ✓ The client must be informed that the subscription will be rejected in case of an irregularity (e.g. subscription to an order type reserved for another category of subscribers);
  - ✓ members of the underwriting syndicate collecting orders via an Internet platform must close the subscription period at the same time as the other members of the underwriting syndicate i.e. 30 June, 2015 at 2:30 p.m., and in case of early closure on 23 June, 2016 at 2:30 p.m.;
  - ✓ members of the underwriting syndicate collecting orders via an Internet platform shall ensure that the subscription ceilings are complied with;
  - ✓ members of the underwriting syndicate who will conduct the collection of orders via an Internet platform shall, before confirming the subscription, receive an email of acceptance of the terms of the Transaction from the subscriber or request the subscriber to validate the final confirmation form of the subscription summarizing the characteristics of the transaction and the subscription order (a copy of the said confirmation must be archived by the member of the underwriting syndicate).

  It should be noted that the members of the underwriting syndicate collecting subscription orders via an Internet platform will proceed to the rejection of the subscriptions in the absence of coverage according to the terms set out in the prospectus or in case of incomplete files (e.g. no email of acceptance of the terms of the transaction, no family book for subscriptions for underage children, etc.);

  The subscriptions of the members of the underwriting syndicate or their employees for their own accounts must be made on the first day of the subscription period.

- Any of the qualified subscribers who wishes to susbscribe to Order Type V must sign the Shareholders' Agreement along with the subscription form.

IX.4.3 Subscription for third parties

Subscriptions for third parties are authorized in the following cases:

- subscriptions on behalf of underage children under 18 years old or on behalf of incapacitated adults are allowed provided they are made by the parent, guardian or legal representative of the underage child or the inacapcitated adult. The members of the underwriting syndicate are required, if they do not already have it, to obtain a copy of the page of the family book showing the date of birth of the underage child or a proof for the incapacitated adult when opening an account, or when subscribing on behalf of the underage child or incapacitated adult in question if necessary and attach it to the subscription form. In this case, the movements are carried either in an account opened in the name of the underage child or the incapacitated adult, or in a securities or cash account opened in the name of the father, mother, guardian or legal representative;

- subscriptions for underage children or incapacitated adults must be made to the same member of the underwriting syndicate to which the subscription of the father, mother, guardian or legal representative has been made;
- in the case of a portfolio management mandate, the manager can only subscribe on behalf of the client if he presents a duly signed and certified power of attorney that expressly allows for the subscription. Approved Moroccan and foreign asset management companies are exempted from presenting these documents for the UCITS they manage;
- any agent as part of a portfolio management mandate, can transmit only one order for the same third party.

IX.4.4 Multiple subscriptions

- Multiple subscriptions are prohibited, hence a single subscriber can subscribe only once to the same order type, with the exception of (i) employees and pensioners of Marsa Maroc who have the opportunity to subscribe to order type II in addition to Order Type I, and (ii) qualified investors incorporated under Moroccan law, excluding UCITS, which may subscribe to Order Type VI in addition to order type V.
- Every employee of Marsa Maroc may only subscribe once to order type I, even if they hold several job titles;
- Each subscriber can make only one order on behalf of each underage child or incapacitated adult;
- Subscriptions on behalf of underage children can be carried out through one parent only. Any subscription on behalf of underage children by both parents is considered as a multiple subscription;
- Subscriptions made with several members of the underwriting syndicate, including those carried out on behalf of underage children or incapacitated adults, are prohibited;
- Employees and pensioners of Marsa Maroc may subscribe, in addition to their subscription in order type I, to order type II with the same underwriting syndicate that collected their subscription to order type I, i.e. Attijariwafa bank;
- Qualified investors incorporated under Moroccan law, excluding UCITS, may subscribe, in addition to their subscription in order type V, to order type IV with the same underwriting syndicate that collected their subscription to order type V, i.e. Attijari Intermédiation.

All subscription orders not meeting the above conditions shall be null and void in their entirety (refer to the Casablanca Stock Exchange procedure for monitoring and recording).

Note that the subscriptions of employees and their underage children or incapacitated adults in Order Type II that are not made with the same member of the underwriting syndicate which collected their subscriptions for Order Type I (i.e. Attijariwafa bank) shall be null and void but they will not result in the invalidity of subscriptions to Order Type I.

IX.4.5 Identification of subscribers

Members of the underwriting syndicate must ensure that the subscriber belongs to one of the categories below. In this respect, they must obtain a copy of the document proving that the subscriber belongs to the category, and attach it to the subscription form regarding order types I, II, III, IV and V.

Furthermore, the underwriting body must ensure that the representative of the sunscriber has the capacity to act on behalf of the subscriber either in his capacity of legal representative or through a mandate.

IX.4.5.1 Order type I

Subscriber category	Documents to be attached
Employees of Marsa Maroc	A copy of the national identity card (CIN) for Moroccan employees A copy of the residency permit for foreign employees.
Pensioners of Marsa Maroc	A copy of the national identity card (CIN) for Moroccan pensioners A copy of the passport or residency permit for foreign pensioners

A detailed list of the staff and pensioners of Marsa Maroc, qualified to subscribe to Order Type I, including their national identity card numbers as well as subscription ceilings expressed in amount of shares shall be sent by Marsa Maroc, before the opening of the subscription period, to Attijariwafa bank and the Casablanca Stock Exchange.

IX.4.5.2 Order type II

Subscriber category	Documents to be attached
Resident Moroccan natural persons	A copy of the national identity card.
Moroccan natural persons resident abroad	A copy of the national identity card
Non Moroccan resident natural persons	A copy of the residency permit
Non Moroccan and non resident natural persons	A copy of the passport containing the identity of the person as well as the date of issue and the date of expiration of the passport
Underage child	A copy of the family book showing the date of birth of the child
Incapacitated adult	Any document proving incapacity, to the discretion of the member of the underwriting syndicate
Corporate entities of Moroccan law	A copy of the trade register justifying more than one year of existence as of 15 May 2016
Corporate entities of foreign law	A copy of the trade register or an equally authoritative document in the country of origin and proving the eligibility to the category and justifying more than one year of existence as of 15 May 2016
Moroccan associations	A copy of the bylaws and of the file deposit receipt justifying more than one year of existence as of 15 May 2016

IX.4.5.3 Order type III

Subscriber category	Documents to be attached
Stock or diversified UCITS under Moroccan law exclusing monetary, bond, and contractual UCITS	A copy of the approval decision and: For mutual funds (FCP): the certificate of deposit in the court registry; For Investment Companies with Variable Capital (SICAV): the model of registrations in the trade Register

IX.4.5.4 Order type IV

Subscriber category	Documents to be attached
Qualified Moroccan investors	A copy of the bylaws, and all documents proving that the subscriber belongs to the list of eligible qualified investors. Legal entities referred to in 2.(f) of article III.1.21 of the Circular of the AMMC must provide proof ot authorization of the AMMC of their qualified investor status
Banks under Moroccan Law	A copy of the approval decision issued by Bank Al-Maghrib

Subscriber category	Documents to be attached
Foreign authorized institutional investment Entities	A copy of the trade register or an equally authoritative document in the country of origin and the copy of the approval decision attesting compliance with the requirements of the status of accredited investor

IX.4.5.5 Order type V

Subscriber category	Documents to be attached
Qualified Moroccan investors	A copy of the bylaws, and all documents proving that the subscriber belongs to the list of eligible qualified investors. A certificate, signed by a person authorized to represent the investor, specifying (i) assets under management (or equivalent), (ii) the percentage of the shares in assets under management and (iii) the list of companies (by distinguishing between listed and non listed companies) in which the investor sits in the management board, supervisory council or a governance committee (eg. audit committee, strategy committee etc.). The legal persons referred to in 2.(f) of article III.1.21 of the Circular of the AMMC must provide justification of the approval of the AMMC of their qualified investor status
Banks of Moroccan Law	A copy of the approval decision issued by Bank Al-Maghrib

All subscriptions that do not meet the above-mentioned conditions shall be null and void. The attached subscription forms in appendix must be used by all members of the underwriting syndicate for all order types. Subscription orders are irrevocable after the normal or early closing of the subscription period.

In the event that members of the underwriting syndicate already have these documents in their client files, the subscribers are exempted from producing such documents.

IX.4.6 Underwriting syndicate and financial intermediaries

Type of financial intermediary	Designation	Address	Order type
Advisor and Global Coordinator	Attijari Finances Corp.	163, avenue Hassan II - Casablanca	-
Lead of the underwriting syndicate	Attijari Intermédiation	163, avenue Hassan II - Casablanca	II, III, IV, and V
Members of the underwriting syndicate	Alma Finance	92, Boulevard d'Anfa - Casablanca	II and III
	Art Bourse	7, bd Abdelkrim Al Khatabi - Casablanca	II and III
	Atlas Capital Bourse	88, Rue El Marrakchi - Quartier Hippodrome - Casablanca	II and III
	Attijariwafa bank	2, bd Moulay Youssef - Casablanca	I and II
	Banque Centrale Populaire	101, bd Zerktouni - Casablanca	II
	BMCE Bank	140, avenue Hassan II - Casablanca	II
	BMCE Capital Bourse	140, Avenue Hassan II, 7ème étage - Casablanca	II, III and IV (foreign institutional investors)
	BMCI	26, place des Nations Unies - Casablanca	II
	BMCI Bourse	bd Bir Anzarane - Immeuble Romandie I - Casablanca	II and III
	Capital Trust Securities	50, bd Rachidi - Casablanca	II and III
	CDG Capital Bourse	7, bd Kennedy, Anfa Sup - Casablanca	II and III
	CFG Bank	5-7 rue Ibn Toufaïl, Quartier Palmier – Casablanca	II
	CFG Marchés	5-7 rue Ibn Toufaïl, Quartier Palmier - Casablanca	II, III and IV (foreign institutional investors)
	Crédit Agricole du Maroc	place des Alouyine - Rabat	II
	Crédit du Maroc	48, bd Mohammed V - Casablanca	II
	Crédit du Maroc Capital	8, rue Ibnou Hilal - Casablanca	II and III
	CIH Bank	187, avenue Hassan II - Casablanca	II
	ICF Al Wassit	Espace Porte d'Anfa, 29 rue Bab El Mansour - Casablanca	II and III
	MENA.C.P.	23, rue Ibnou Hilal Quartier Racine - Casablanca	II and III
	M.S.I.N	Imm Zénith, Rés Tawfiq, Sidi Maârouf - Casablanca	II and III
	Société Générale Marocaine de Banques	55, bd Abdelmoumen - Casablanca	II
	Sogecapital Bourse	55, bd Abdelmoumen - Casablanca	II and III
	Upline Securities	37, Bd Abdelatif Benkaddour - Casablanca	II, III and IV (foreign institutional investors)
	Valoris Securities	Avenue des FAR, Tour Habous, 5ème étage Casablanca - Maroc	II and III
	Wafa Bourse	413, rue Mustapha El Maâni - Casablanca	II and III

X. HANDLING OF ORDERS

X.1 ALLOCATION RULE

At the end of the subscription period, the allocation of Marsa Maroc shares offered to the public will be carried out in the following manner:

X.1.1 Order type I

The number of securities allocated to this order type is of 1 656 636 shares.

The amount corresponding to the number of securities to be demanded represents 91 529 139 dirhams, calculated on the basis of the subscription price per share, or MAD 55.25.

The allocation of shares shall be of one share per subscriber, with priority given to the strongest demand. The allocation mechanism of one share per subscriber, within the limits of his demand, will be done by iteration, until the number of shares dedicated to this order type runs out.

Depending on the expressed overall demand, some subscriptions may not be satisfied.

X.1.2 Order type II

The number of shares allocated to this order type is of 9 247 846 shares.

The allocation of shares shall be of one share per subscriber, with priority given to the strongest demand. The allocation mechanism of one share per subscriber, within the limits of his demand, will be done by iteration, until the number of shares dedicated to this order type runs out.

Depending on the expressed overall demand, some subscriptions may not be satisfied.

X.1.3 Order type III

The number of shares reserved for this order type is of 4 948 968 shares.

If the number of securities requested is greater than the number of offered securities, the securities shall be satisfied proportionately to the subscription demands. Should this not be the case, the demand shall be fully satisfied.

The allocation ratio shall be calculated as follows: number of securities offered / number of securities requested.

In the event that the number of securities calculated by multiplying the number of securities demanded by the subscriber with the allocation ratio for order type III is not a whole number, this number of shares shall be rounded down to the nearest whole number.

The fractional shares shall be allocated by iterations of one share per subscriber, with priority given to the strongest demands.

Depending on the expressed overall demand, some subscriptions may not be satisfied.

X.1.4 Order type IV

The number of securities reserved for this order type is of 6 165 230 shares.

If the number of securities requested is greater than the number of offered securities, the securities shall be satisfied proportionately to the subscription demands. Should this not be the case, the demand shall be fully satisfied.

The allocation ratio shall be calculated as follows: number of securities offered / number of securities requested.

In the event that the number of securities calculated by multiplying the number of securities demanded by the subscriber with the allocation ratio for order type IV is not a whole number, this number of shares shall be rounded down to the nearest whole number.

The fractional shares shall be allocated by iterations of one share per subscriber, with priority given to the strongest demands.

Depending on the expressed overall demand, some subscriptions may not be satisfied.

It should also be noted that in the event of a subscription to order type IV in addition to a subscription to order type V, and in the event of an effective allocation within the framework of order type V, the subscription of the qualified investor under Moroccan law to order type IV shall be cancelled by the Casablanca Stock Exchange.

X.1.5 Order type V

The number of securities reserved for this order type is of 7 339 560 shares.

The shares allocation shall be made according to the qualitative allocation method in accordance with the provisions of article III.1.36 of the Circular of the AMMC.

The allocation criteria for this order type are as follows:

- the signing of the Shareholders' Agreement with the Moroccan State, the majority shareholder of Marsa Maroc ;
- the final number of subscribers selected: the Moroccan State would like to, through order type V, and with the aim of enhancing the company's governance, select a maximum number of 3 subscribers that will be signing the Shareholders' Agreement. Consequently, the subscription demands to be expressed within the framework of order type V should be between 2 446 520 shares per subscriber (corresponding to 3.33% of the capital, i.e. 1/3 of tranche V) and 2 935 824 shares per subscriber (corresponding to 10.0% of the transaction);
- the size of the investor and the amount of assets managed by the investor: a minimum of 15 billion dirhams of assets under management.

Furthermore, during a meeting supervised by the AMMC and in the presence of the Casablanca Stock Exchange, the Minister in charge of the transfer, assisted by the Company, the financial advisor and the lead underwriter, shall select the subscribers based on the following criteria:

- the relative and absolute size of the equity portfolio;
- the contribution to the company's governance: the investor should justify an effective presence (materialized by a seat within the management board or supervisory board or governance committees).

It should also be noted that in the event of a subscription to order type IV in addition to a subscription to order type V, and in the event of an effective allocation within the framework of order type V, the subscription of the qualified investor under Moroccan law to order type IV shall be cancelled by the Casablanca Stock Exchange.

X.2 DECANTING RULE

The decanting rules are as follows:

- If the number of shares subscribed for order type I is lower than the corresponding offer, the remainder shall be allocated to order type II, then order type III, then order type IV;
- If the number of shares subscribed for order type II is lower than the corresponding offer, the remainder shall be allocated to order type III, then order type IV, then order type I;
- If the number of shares subscribed for order type III is lower than the corresponding offer, the remainder shall be allocated to order type II, then order type I, then order type IV;
- If the number of shares subscribed for order type IV does not reach the corresponding offer, the remainder shall be allocated to order type II, then order type III, then order type I;

- If the number of shares subscribed for order type V does not reach the corresponding offer, the remainder shall be allocated to order type II, then order type III, then order type I, then order type IV.

XI. CONTROLE AND REGISTRATION PROCEDURE BY THE CASABLANCA STOCK EXCHANGE

XI.1 CENTRALISATION

The members of the underwriting syndicate will communicate on Wednesday, June 22, 2016 and Thursday, June 23, 2016 to the Casablanca Stock Exchange consolidated statistics subscriptions for the previous days. These statistics will be addressed by the member of the underwriting syndicate by fax (05.22.45.26.21) or email (Market_Surveillance@Casablanca-bourse.com), before 10 a.m.

In case of early closing, the members of the underwriting syndicate must communicate consolidated statistics of all registered subscriptions on Friday, June 24, 2016 by 10:00 to the Casablanca Stock Exchange.

In case of normal closing, the members of the underwriting syndicate must communicate consolidated statistics of all registered subscriptions on Friday, July 1st, 2016 by 10:00 to the Casablanca Stock Exchange.

The members of the underwriting syndicate shall separately hand over to the Casablanca Stock Exchange a USB key containing the file of subscribers who participated in this operation, on 1 July 2016 before 12:00 (and from 24 June 2016, before 12.00 in case of early closure). Otherwise, subscriptions will be rejected.

The Casablanca Stock Exchange will consolidate the various subscribtion files and reject subscriptions not meeting the predefined conditions for subscription in this Prospectus.

On July 12, 2016 before 11:00 am, the Casablanca Stock Exchange will communicate to members of the underwriting syndicate the results of the allocation.

The cases of rejection of subscriptions by the Casablanca Stock Exchange are summarized in the following table:

Case	Rejected subscription
Employee or pensioner who subscribed to Order Type I with Attijariwafa bank and to Order Type II, for its own account and / or for that of his children, with another member of the underwriting syndicate	Subscriptions made with other members of the underwriting syndicate
Employee or pensioner who subscribed more than once to Order Types I and II	All subscriptions to Order Types I and II
Employee or pensioner who subscribed to Order Type I and more than once to Order Type II .	All subscriptions to Order Type II
Natural person who subscribed to Order Type II for its own account and on behalf of their children, with different members of underwriting syndicate	All subscriptions
Subscribers who have subscribed more than once in one of order types II , III, IV or V.	All subscriptions to the type of order in question
Subscription to an order type, performed by a member of the underwriting syndicate not qualified to receive it.	The relevant subscription
Subscription not respecting the subscription floor or ceiling for a particular order type.	The relevant subscription
Natural person having subscribed for its own account and that of adult children	All subscriptions in the name of that individual including those for its major and minor children

XI.2 CALL FOR FUND PROCEDURE

Article 1.2.8 of the General Regulations of the Stock Exchange states that "Whatever the chosen procedure, and if the characteristics of the proposed transaction or market circumstances suggest a significant imbalance between supply and demand, the Managing Company may require that the brokerage firm in the underwriting syndicate pay him the day of delivery of the subscriptions , the funds corresponding to the coverage of subscription, to an account designated by the Managing Company opened at Bank Al-Maghrib .

The practical arrangements for the implementation of the fund call procedure are determined and published by notice by the Managing Company.

The decision of covering subscription orders by the Managing Company is motivated and notified to the Authority without delay of the Moroccan Capital Markets. ".

In case of call for funds by the Casablanca Stock Exchange, the members of the selling group with no stockbroker status undertake to pay the company fellowship they have designated for that purpose at first demand their share of the funds requested by the Casablanca Stock Exchange.

The funding call of funds may concern only subscriptions covered by an effective deposit.

XII. RECORDING ENTITIES

The registration of shares sold under this transaction (seller side) will occur on July 19, 2016 through the Attijari Intermediation stockbroker.

All members of the selling group who have a stockbroker status will proceed to registration of the allocations they have received (buyer side) on 19 July 2016, while the members of the selling group that do not have the status of brokerage firm are free to designate the underwriting syndicate member stockbroker who will register their subscriptions at the Casablanca stock Exchange (under the order types that are reserved for them).

They must inform the Casablanca Stock Exchange as well as the chosen brokerage firm in writing, and before the start of the subscription period.

The recording of transactions resulting from this operation will be done with four prices as follows:

- The shares allocated in the order type I will be recorded at the reference price less a discount of 15 %, or 55.25 MAD ;
- The shares allocated in the order type II within the limit of 250 shares per subscriber will be recorded at the IPO price less a discount of 5 %, or 61.75 MAD ;
- The shares allocated in the order type II not receiving discount (corresponding to a single subscriber , the shares subscribed for a number greater than 250 shares) and those of order types III and IV will be recorded at the reference price of 65.00 MAD ;
- The shares allocated in the order type V will be recorded at the price of 71.50 MAD.

The initial offering price is 65 MAD. It will serve as reference value during the first day of trading.

The Casablanca Stock Exchange will provide each brokerage firm with transactions that concerns it, detailed by custodian and price.

XIII. Terms of payment delivery

XIII.1 Payment delivery of securities

The settlement and delivery of securities will occur on July 22, 2016 according to the procedures in force at the Casablanca Stock Exchange.

In accordance with the procedures in force at the Casablanca Stock Exchange, the Bank Al-Maghrib accounts of depository institutions will be debited of the funds corresponding to the value of the shares allocated to each member of the underwriting syndicate, plus commissions.

Marsa Morocco also appointed Attijariwafa bank as exclusive depository of the securities to be sold in the framework of this offering.

XIII.2 Restitution of the remainder

The members of the underwriting syndicate undertake to reimburse customers within no more than 3 working days from the date of delivery of allocations of securities to members of the underwriting syndicate (i.e. on July 15, 2016), cash balances from the difference between the net amount paid by customers to the subscription, and the net amount corresponding to their actual allocations.

The repayment of the balance must be made either by bank transfer to a bank or postal account, or by delivery of a check, subject to the actual receipt of the deposited amount for coverage of the subscription.

In case of failure of the financial operation, subscriptions must be repaid within 3 working days from the date of publication of the results, subject to the actual receipt of the deposited amount for coverage of the subscription.

XIV. Terms of publication of results

The results of this operation will be published by the Casablanca Stock Exchange Bulletin of July 19, 2016 and by Attijari Finances Corp. through the press in a legal gazette on July 21, 2016.

XV. Commission fees

XV.1 Commissions fees charged to subscribers

As part of this transaction, each member of the underwriting syndicate explicitly and irrevocably undertakes, in regard to the lead underwriter, the global coordinator and the other members of the underwriting syndicate, to charge the following fees to subscribers for all orders recorded at the Casablanca Stock Exchange:

- 0.1% (excluding taxes) for the Casablanca Stock Exchange as admission commission due upon recording in the stock exchange;
- 0.2% (excluding taxes) for clearing and settlement fees;
- 1.0% (excluding taxes) for brokerage firms for orders types I, II, III and IV and 2.0% (exclusing taxes) for order type V. This brokerage commission applies to the amount of the effective allocation during the clearing and settlement.
- Value added tax (VAT) at a rate of 10% shall be applied in addition.

In order to ensure equal treatment of subscribers regardless of the place of subscription, each member of the underwriting syndicate formally and expressly undertakes not to apply any discount to subscribers or repayment of any kind, either simultaneously or after the subscription.

XV.2 Underwriting fees

The members of the underwriting syndicate shall not receive underwriting fees.

PART II. GENERAL OVERVIEW OF MARSA MAROC

I. GENERAL INFORMATION

Corporate name	Société d'Exploitation des Ports
Commercial name	Marsa Maroc
Head office	Marsa Maroc - 175, BD Zerktouni-Casablanca – Morocco
Telephone number	+212 (0)5 22 23 23 24
Fax number	+212 (0)5 22 25 81 58
Website	www.sodep.co.ma
Legal form	Limited company ("*Société Anonyme*") incorporated under Moroccan law, with a Management Board and Supervisory board.
Trade register	Casablanca - 156717
Date of establishment	3 November 2006
Operating life	99 years
Fiscal year	From January 1st to December 31st
Share capital (as of 25/03/2016)	MAD 733 956 000
Consultation of legal documents	The bylaws, minutes of the General Meetings and the Auditors' reports can be accessed at the company's head office.
Corporate purpose	The purpose of the company in accordance with (i) Law No. 15-02 on ports and which set up the National Ports Agency (*Agence Nationale des Ports*) and the Société d'Exploitation des Ports and (ii) article 3 of the Company's bylaws: ▪ the management and operation of ports as detailed by articles 8,9 and 42 of aforementioned law No.15-02; ▪ the operation and management of activities and transactions that are part of or may be part of the concession convention to be signed with the Agence Nationale des Ports, in accordance with article 42 of aforementioned Law No. 15-02; ▪ the activity of road transport of goods[4]; ▪ the activity of freight forwarder for goods transported by road; ▪ the direct or indirect participation in all transactions or undertakings through the establishment of companies, participation in their creation, or in the capital increase of existing companies, the purchase of securities or corporate rights or otherwise; ▪ the purchase, the sale or the exchange of securities, of all shares of interests; ▪ the purchase, the sale and the exchange of any buildings and developments, built or not, and the erection of any constructions. And more generally, any commercial, industrial, financial, movable or immovable transactions that are directly or indirectly linked to the corporate purpose or likely to promote the company's development.
Tax regime	Marsa Maroc is subject to the tax legislation of common law: Corporate tax at thenormal rate of 31% and value added tax mainly of 20%[5]
Applicable legislative and regulatory texts	The Company is considered to be a strategic public company under Law No. 02-12 on the appointment to higher functions under the provisions of articles 49 and 92 of the Constitution, enacted by the dahir n° 1-12-20 of 27 Chaabane 1433 (17 July 2012).] Due to its legal form, the Company is governed by Law No. 17-95 on limited companies enacted by Dahir No. 1-96-124 of 30 August 1996, as modified and supplemented, as

[4] On the eve of this Transaction, the Company does not have a business to transport goods by road.

[5] The TC3PC subsidiary is also subject to the tax legislation of common law but has signed an investment convention with the Moroccan State that enables it to enjoy specific tax and customs benefits. MINTT, through its location in a free zone, is subject to derogation arrangements.

well as by its bylaws.

Through its port activity, Marsa Maroc is governed by Moroccan law, namely:

- Law No. 15-02 on ports and which set up the National Ports Agency (*Agence Nationale des Ports*) and the Société d'exploitation des ports ("Law No. 15-02 ");
- Decree No. 2-06-614 dated 2 Kaada 1427 (24 November 2006) implementing articles 31 and 35 of law no. 15-02;
- Decree No. 1-07-263 dated 18 Ramadan 1429 (19 September 2008) implementing articles 5,7,9 and 60 of law No. 15-02;
- Decree No. 2-06-383 dated 28 Joumada II 1427 (24 July 2006) implementing articles 43, 44, 45, 47 and 56 of law no. 15-02;
- Decree-Law No. 2-02-644 dated 2 Rejeb 1423 which set up the creation of the Tangier-Mediterranean special development zone;
- The Dahir dated 7 Chaabane 1332 (1st July 1914) on public property;
- The Dahir dated 24 Safar 1337 (30 November 1918) on temporary occupancy of public property;
- Dahir No. 1-59-043 dated 12 Kaada 1380 (28 April 1961) on the police of commercial shipping ports;
- Dahir No.1-03-59 dated 12 May 2003 enacting Law No. 11-03 on the protection and enhancement of the environment;
- Dahir No. n°1-03-60 dated 12 May 2003 implementing law no. 12-03 on the evaluation of the environmental impact;
- the Dahir dated 3 Chaoual 1332 regulating unhealthy, uncomfortable, or dangerous establishments (BO of 7 September 1914).

As it is held by the State, the Company is governed by Law No. 69-00 on financial controls by the State of public enterprises and other public institutions, enacted by Dahir n°1-03-195 dated 18 December 2003.

As it will be listed in the Stock Exchange, it is subject to all the legal and regulatory provisions on financial markets, as well the transfer of public enterprises to the private sector, in particular:

- Law No.39-89, as amended and supplemented by law no. 34-98, authorizing the transfer of public enterprises to the private sector and the implementing texts;
- Dahir constituting law n°1-93-211 of 21 September 1993 on the Casablanca Stock Exchange amended and supplemented by laws 34-96, 29-00, 52-01 and 45-06 and 43-09 ;
- General regulation of the Casablanca Stock Exchange approved by the decree of the Minister of the Economy and Finance n°1268-08 of 7 July 2008 amended and supplemented by the decree of the Minister of the Economy and Finance n°30-14 of 6 January 2014 ;
- Law 43-12 on the Moroccan Capital Markets Auhtority;
- General regulationof the Moroccan Capital Markets Auhtority;
- Dahir constituting law n°1-93-212 of 21 September 1993 as amended and supplemented;
- Law n° 44-12 on public offerings, savings, and informaion required from legal persons and publicly traded organizations;
- Dahir n°1-96-246 of 9 January 1997 enacting law n°35-96 on the creation of a central custodian and institution of a general regime for registering some securities into the account (amended and supplemented by law n°43-02) ;
- General regulation of the central custodian approved by the decree of the Ministry of the Economy and Finance n°932-98 of 16 April 1998 and amended by the decree of Ministry of the Economy, Finance, Privatization and Toursim n°1961-01 of 30 October 2001 and decreen° 77-05 of 17 March 2005;
- Dahir No.1-04-21 of April 21st 2004 concerning the promulgation of the Law No. °26-03 relating to public offerings on the Moroccan stock market;
- Circular of the Moroccan Capital Markets Authority (AMMC) as completed and amended on October 1st 2013.

Competent Jurisdiction

Any disputes that may arise throughout the duration of the company or during the liquidation, either between the shareholders and the company, or between the shareholders themselves, by reason of the company business shall be submitted to the jurisdiction of the competent courts of the location of the head office.

	In the event of disputes, any shareholder must elect a domicile for service that is under the jurisdiction of the courts of the head office and any notifications and summons are validly sent to the domicile chosen by the shareholder himself, without having regard for the actual domicile. In the absence of such domicile, the legal and extrajudicial are validly sent to the legal guardian appointed by order of the Presiding Judge of the competent court within the jurisdiction of the head office.

Source : Marsa Maroc

II. GENERAL INFORMATION OF MARSA MAROC'S SHARE CAPITAL

II.1 GENERAL INFORAMTION

As of May 31st 2016, the Company's share capital stands at 733,956,000 MAD, and is fully paid up. It is composed of 7,339,560 shares with a nominal value of 100 MAD each and all of them are of the same category.

The Extraordinary Shareholders General Meeting held on June 9th 2016 decided to reduce the nominal value of the shares from 100 MAD to 10 MAD subject to the the listing in the Casablanca stock exchange.

After the reduction of the nominal value of the shares, which should enter into force at the same time as the listing of the shares on the Casablanca stock exchange, the number of shares will increase to 73,395,600 shares with a nominal value of 10 MAD each.

II.1.1 Information relating to the reference shareholder

The Moroccan government is represented in the Company's capital by the Ministry of Economy and Finance through the Directorate of State Owned and Privatization Companies (DEPP).

Morocco is a constitutional monarchy headed by His Majesty the King Mohammed VI. The King is the Head of State, Chief of the army and the Commander of Believers.

The political sphere in Morocco is characterized by a multi-party system where several parties dominate representing all of the political stances.

The Constitution, whose most recent reform was adopted by way of referendum in July 2011, is based on a bicameral system. The Parliament is composed of a House of Representatives (members elected for a five-year term by direct universal suffrage) and the House of Councilors (councilors elected for a nine-year term by indirect suffrage). The prime Minister is the Head of Government. Furthermore, Marsa Maroc is a strategic company as defined by the Organic Law No. 02-12 relating to the appointment to superior functions by enforcing the provisions of articles 49 and 92 of the Constitution, promulgated by dahir No. 1-12-20 dated 27 chaabane 1433 (July 17th, 2012).

Morocco is pursuing an infrastructure development policy. This strategy particularly aims to equip Morocco with efficient and competitive port infrastructures that are adapted to the ambitions to make Morocco a crossroads for exchange and an investment platform.

The table below presents the country's key indicators:

2014 Indicators (In Billion MAD)		
GDP (constant price)		863
Gross fixed capital formation		272
Domestic debt		141
Foreign debt		445
Long term Rating		
Moody's	Ba1	
S&P	BBB-	
Fitch	BBB-	

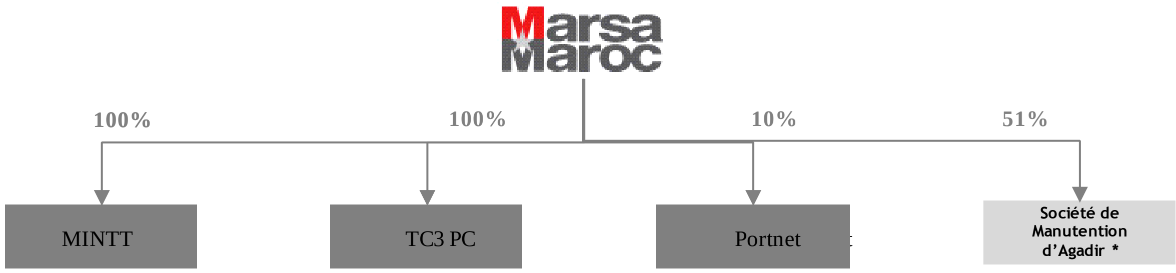
Source: IMF, Ministry of Economy, Finance and, Bank Al Maghrib

PART III. ACTIVITY OF MARSA MAROC

III. MARSA MAROC SUBSIDIARIES

The following legal organizational chart of Marsa Maroc presents its subsidiaries:

Legal organizational chart by 31/05/2016**



Source: Marsa Maroc

(*) a subsidiary is being set up by Marsa Maroc as a company dedicated to the North Terminal concession project at the port of Agadir.

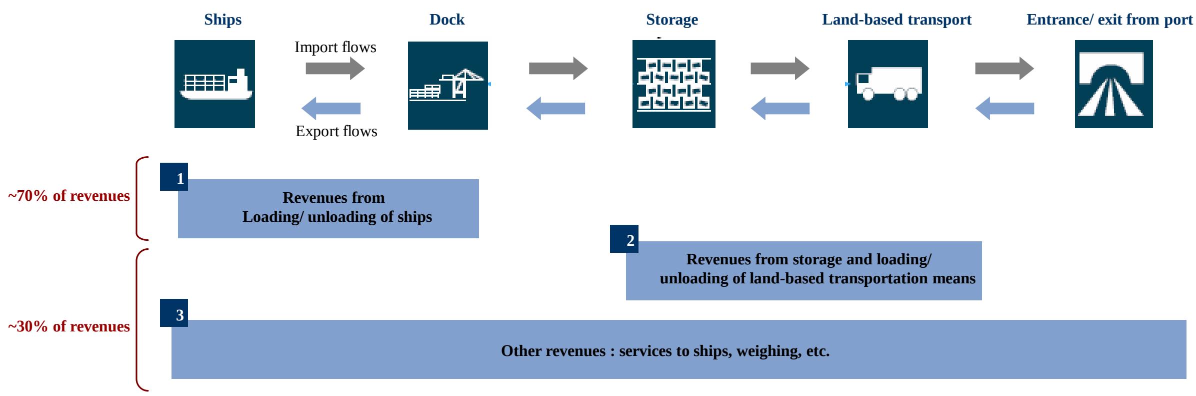
(*)Marsa Maroc also holds 25% of shares in the following companies: Manujorf (on board handling company operating out of the Jorf Lasfar port) and Niham (a non-trading real estate company). However, these two subsidiaries are no longer operating and the shareholdings in these companies are 100% depreciated.

IV. PRESENTATION OF MARSA MAROC'S BUSINESS ACTIVITIES

IV.1 PRESENTATION OF THE PORT BUSINESS MODEL

The business model of port operators is generally as follows:

Presentation of the standard business model of a port operator



Source: Roland Berger Analysis

The main source of income for Marsa Maroc is generated by handling cargo between the ships and the docks. Thus, in 2015, the loading/unloading services for shits generated close to 66% of the turnover while the remaining 34% was generated by other activities such as storage and providing services to ships, renting equipment and providing assistance to passengers and cars.

IV.2 PRESENTATION OF THE RANGE OF SERVICES OFFERED BY MARSA MAROC

As a port operator, Marsa Maroc offers a range of services relating to port logistics within the docks and the port terminals operated in the framework of concessions or subcontracting contracts.

The diagram below presents the various services offered by Marsa Maroc:

Range of services offered by Marsa Maroc

Handling services (91% of turnover)

- Handling (on-board and on docks) ;
- Storage and Ad Valorem ;
- Other handling services.

Ship services (7% of turnover)

- Towing;
- Pilotage;
- Mooring;
- Others.

Ancillary services (2% of turnover)

- Sale of water;
- Sale of electricity ;
- Others.

Source: Marsa Maroc

In 2015, the handling, storage and ad valorem services represented 91% of the Company's total turnover. Services provided to ships as well as ancillary services respectively represented 7% and 2% of the turnover.

Marsa Maroc's main activity concerns handling and storage (91% of turnover) and combines the following services:

- **handling:** Marsa Maroc centralizes all of the loading and unloading operations of cargo on the ships and on the docks;
- **stocking (or storage):** the company handles the storage and warehousing of cargo handled while waiting to exit the port in the case of imports or after its entry in the case of exports;
- **other handling services**: The company also offers freight services consisting in loading or unloading freight into the containers (packing and unpacking), weighing the cargo using a weighbridge (weighing) place the cargo at heights to save space (stacking), renting out port materials etc.

Marsa Maroc offers services to ships (contributes to 7% of turnover):

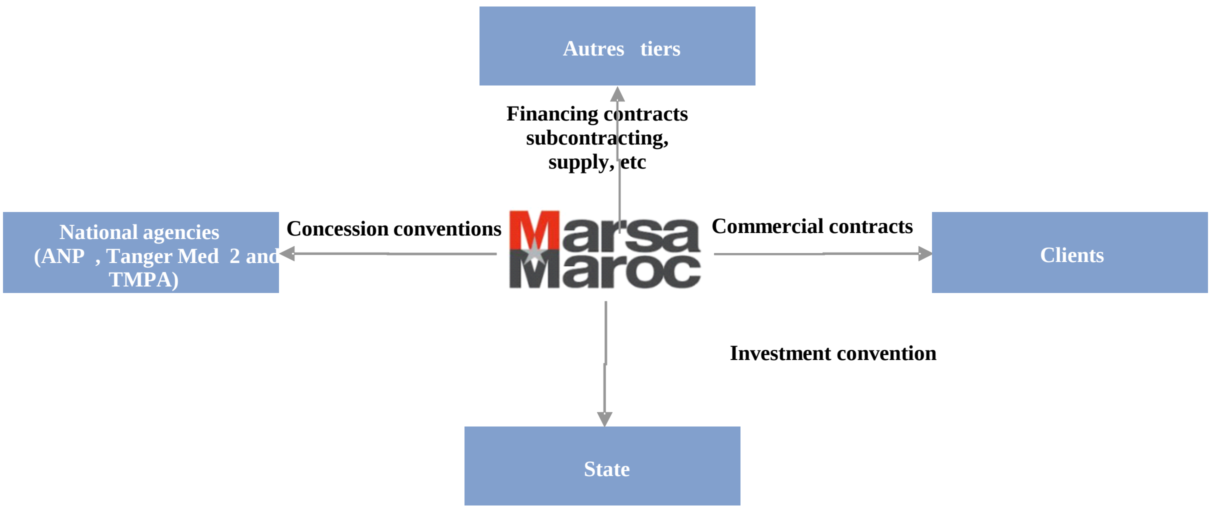
- **towing**: service consisting in assisting ships to move towards the dock, using tows and with the assistance of a crew;
- **pilotage**: assistance services provided to the ship's captain to transport the ship into and out of the port;
- **mooring services**: assistance operations for the mooring and unmooring of ships upon their arrival, departure and also their transportation (changing positions on the dock) within the ports. It consists in placing mooring lines on the mooring bollards or mooring dolphins and the other way around.

Finally, Marsa Maroc offers ancillary services (2% of turnover) essentially consisting in the provision of of ships' supplies services (providing water and electricity).

V. CONTRACTUAL FRAMEWORK FOR CONCESSION CONCTRACTS

The contractual framework of the Marsa Maroc company and its subsidiaries is as follows:

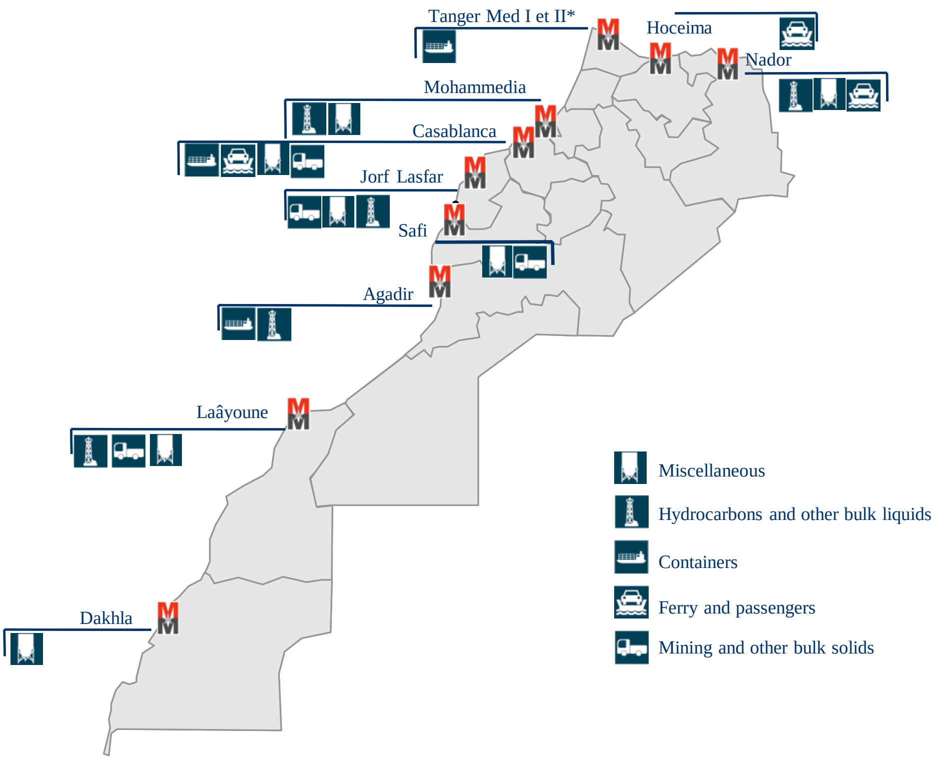
Marsa Maroc Contractual Framework



VI. PRESENCE OF MARSA MAROC

Marsa Maroc is present in 10 ports throughout the Kingdom either directly or via the subsidiaries under its control as shown in the graph below:

Presence of Marsa Maroc in ports by 31/03/2016



Source: Marsa Maroc

** Marsa Maroc is present in the port of Tanger Med I via a subcontracting contract with TMPA.*

PART IV. FINANCIAL SITUATION OF MARSA MAROC

VII. Presentation of company accounts

VII.1 Management accounts

The following table shows historical data of the income statement of Marsa Maroc for the 2013-2015 period:

In MAD million	2013	2014	2015	Var. 14/13	Var. 15/14
Production for the financial year	**1 939**	**2 023**	**2 171**	**4,3%**	**7,3%**
Sale of produced goods and services	1 939	2 023	2 171	4,3%	7,3%
Consumption for the financial year	**487**	**539**	**547**	**10,7%**	**1,5%**
Purchase of consumables, materials and supplies.	163	186	176	14,2%	-5,2%
Other external charges	324	353	370	8,9%	5,0%
Value added	**1 452**	**1 484**	**1 624**	**2,1%**	**9,5%**
Operating subsidies	-	-	-	Ns	Ns
Taxes & duties	21	20	20	-4,4%	0,5%
Personnel expenses	571	567	556	-0,7%	-1,9%
EBITDA	**861**	**897**	**1 049**	**4,2%**	**16,9%**
Operating write-backs, transferred expenses	29	19	14	-36,1%	-23,3%
Operating depreciation and provisions	375	356	355	-5,2%	-0,2%
Operating income	**515**	**560**	**708**	**8,7%**	**26,4%**
Financial results	**57**	**98**	**90**	**71,7%**	**-7,9%**
Operating profit	**572**	**658**	**798**	**15,0%**	**21,3%**
Non-operating profit	**-155**	**-21**	**-31**	**86,3%**	**-45,2%**
Profit before tax	**417**	**636**	**767**	**52,6%**	**20,5%**
Income taxes	146	238	279	63,8%	17,1%
Net income for the financial year	**272**	**398**	**488**	**46,6%**	**22,5%**

Source: Marsa Maroc

VII.2 Presentation of the balance sheet

The following table shows Marsa Maroc's balance sheet for the considered period:

In MAD million	2013	2014	2015	Var. 14/13	Var. 15/14
ASSETS					
Net fixed assets	**3 076**	**3 022**	**2 951**	**-1,8%**	**-2,4%**
% of total balance sheet	*63,1%*	*60,6%*	*53,8%*	*-2,5pts*	*-6,8pts*
Written off fixed assets	1	1	12	-20,7%	>100,0%
Intangible assets	20	13	17	-33,9%	29,5%
Tangible assets	1 143	1 020	937	-10,8%	-8,1%
Financial assets	1 911	1 988	1 985	4,0%	-0,2%
Foreign exchange differences - assets	1	-	-	-100,0%	Ns
Current assets	**1 463**	**1 692**	**2 082**	**15,7%**	**23,1%**
% of total balance sheet	*30,0%*	*34,0%*	*38,0%*	*+3,9pts*	*+4,0pts*
Inventory	126	112	85	-10,8%	-24,8%
Current assets receivables	468	527	583	12,7%	10,5%
Cash and investment securities	869	1 052	1 415	21,1%	34,5%
Cash Assets	**334**	**269**	**450**	**-19,5%**	**67,2%**
% of total balance sheet	*6,9%*	*5,4%*	*8,2%*	*-1,5pts*	*+2,8pts*
Total Assets	**4 873**	**4 983**	**5 483**	**2,3%**	**10,0%**
LIABILITIES					
Continued funding	**3 729**	**4 038**	**4 308**	**8,3%**	**6,7%**
% of total balance sheet	*76,5%*	*81,0%*	*78,6%*	*+4,5pts*	*-2,5pts*
Equity	2 294	2 457	2 651	7,1%	7,9%
Quasi-equity	199	200	185	0,5%	-7,5%
Financial debt	82	74	67	-9,8%	-9,8%
Provisions for liabilities and charges	1 153	1 306	1 403	13,2%	7,5%
Foreign exchange differences - liabilities	-	1	2	Ns	79,3%
Debt of the circulating liabilities	**897**	**778**	**836**	**-13,3%**	**7,5%**
% of total balance sheet	*18,4%*	*15,6%*	*15,2%*	*-2,8pts*	*-0,4pts*
Other provisions for risks and charges	**-**	**-**	**-**	**Ns**	**Ns**
Foreign exchange differences – liabilities (Current elements)	**0**	**0**	**0**	**>100,0%**	**-35,7%**
Cash Liabilities	**248**	**167**	**339**	**-32,4%**	**>100,0%**
% of total balance sheet	*5,1%*	*3,4%*	*6,2%*	*-1,7pts*	*+2,8pts*
Total Liabilities	**4 873**	**4 983**	**5 483**	**2,3%**	**10,0%**

Source: Marsa Maroc

VIII. Presentation of the consolidatied accounts

VIII.1 Analysis of the income statement – consolidated accounts

The following table shows the historical data of the consolidated income statement for Marsa Maroc Group for the period 2013-2015:

In MAD million	2013	2014	2015	Var. 14/13	Var. 15/14
Production for the financial year	**1 939**	**2 023**	**2 168**	**4,3%**	**7,2%**
Sale of produced goods and services	1 939	2 023	2 168	4,3%	7,2%
General expenses	**504**	**541**	**583**	**7,4%**	**7,7%**
Value added	**1 435**	**1 481**	**1 585**	**3,2%**	**7,0%**
VA/Turnover	*74,0%*	*73,2%*	*73,1%*	*-0,8 pt*	*-0,1 pt*
Operating subsidies	0	0	0	Ns	Ns
Taxes & charges	20	29	20	41,5%	-32,1%
Personnel expenses	571	567	556	-0,7%	-1,9%
Gross Operating Surplus	**844**	**886**	**1 010**	**4,9%**	**14,0%**
GOS/Turnover	*43,5%*	*43,8%*	*46,6%*	*0,3 pt*	*2,8 pts*
Other operating income	0	0	0	Ns	Ns
Other operating expenses	0	0	0	Ns	Ns
Operating write-backs, transferred expenses	29	19	14	-35,9%	-23,3%
Operating depreciation and provisions	392	406	402	3,5%	-0,9%
Operating income	**481**	**499**	**622**	**3,6%**	**24,8%**
Operating margin (Operating income/Turnover)	*24,8%*	*24,7%*	*28,7%*	*-0,2 pt*	*4,0 pts*
Financial results	**44**	**37**	**37**	**-35,7%**	**0,6%**
Operating profit	**525**	**535**	**659**	**1,8%**	**23,1%**
Non-operating profit	**-152**	**-25**	**-46**	**83,7%**	**-84,3%**
Profit before tax	**374**	**510**	**613**	**36,6%**	**20,1%**
Income taxes	146	238	279	63,7%	17,1%
Deferred taxes	-28	-57	-41	<-100,0%	28,0%
Net income for the financial year	**256**	**329**	**375**	**28,5%**	**14,0%**
Net margin (Net income/Turnover)	*13,2%*	*16,3%*	*16,5%*	*3,1 pts*	*0,2 pts*
Consolidated income	256	329	375	28,5%	14,0%
Minority shares	0	0	0	Ns	Ns
Net income, group share	**256**	**329**	**375**	**28,5%**	**14,0%**

Source: Marsa Maroc

VIII.2 Presentation of the balance sheet – consolidated accounts

The balance sheet of the included companies is presented as follows for the 2013-2015 period:

In MAD million	2013	2014	2015	Var. 14/13	Var. 15/14
ASSETS					
Fixed asset	**2 739**	**2 615**	**2 577**	**-4,5%**	**-1,4%**
Written off fixed assets	0	0	0	Ns	Ns
Intangible assets	1 503	1 447	1 400	-3,8%	-3,2%
Tangible assets	1 143	1 081	1 093	-5,5%	1,1%
Financial assets	91	88	84	-4,0%	-4,1%
Foreign exchange differences - assets	1	0	0	-100,0%	Ns
Current assets	**1 153**	**1 194**	**1 237**	**3,5%**	**3,6%**
Inventory	126	112	85	-10,8%	-24,8%
Accounts receivable	299	303	311	1,4%	2,8%
Other liabilities	453	438	452	-3,3%	3,0%
Deferred tax assets	275	340	390	23,7%	14,6%
Other receivables					
Availability and Cash and Investment Securities	**1 204**	**1 327**	**1 867**	**10,2%**	**40,7%**
Total Assets	**5 095**	**5 136**	**5 682**	**0,8%**	**10,6%**
LIABILITIES					
Continued funding	**3 872**	**4 132**	**4 396**	**6,7%**	**6,4%**
Equity	2 637	2 731	2 812	3,6%	3,0%
Quasi-equity	0	0	0	Ns	Ns
Financial debt	82	94	181	14,5%	92,0%
Provisions for liabilities and charges	1 153	1 306	1 403	13,2%	7,5%
Foreign exchange differences - liabilities	0	1	0	Ns	-100,0%
Debt of the circulating liabilities	**975**	**836**	**947**	**-14,2%**	**13,2%**
Operating liabilities	326	211	316	-35,4%	50,0%
Other liabilities	588	556	553	-5,3%	-0,6%
Deferred tax liabilities	61	69	78	12,8%	12,2%
Cash liabilities	**248**	**167**	**339**	**-32,4%**	**>100,0%**
Total Liabilities	**5 095**	**5 136**	**5 682**	**0,8%**	**10,6%**

Source: Marsa Maroc

PART V: RISK FACTORS

I. TRAFFIC RISKS

The port activity is closely tied to national and/or international maritime transport services that are themselves means for trade. The volume of national maritime transport is closely tied to the Moroccan economy's growth, particularly for imported products. In the same way, the current economic situation prevailing within Morocco's key partner countries (countries in the Mediterranean region) impacts the export flows, particularly with regard to products relating to phosphates, agriculture and to Global Trades of Morocco (MMM).

According to the growth forecasts by the IMF, the growth rate is expected to reach 4.5% during the 2016-2020[6] period.

A contraction or a lower-than-expected growth of the Moroccan economy, of the economies of partner countries and/or generally speaking of the global economy could have a negative impact on the traffic levels, and consequently, on the growth of Marsa Maroc Group's activities, which could lead to a decline in its income and therefore its results.

Furthermore, a strong uncertainty always characterizes the predictions of port activities in the medium and long term.

Given the Kingdom's trade patterns, the activity of Marsa Maroc is closely tied to certain specific sectors of the national economy (for example, in the energy sector, hydrocarbons represented an average of 12.3% of the total turnover). A disruption in one of these sectors could have a significant impact on the company's future results.

Nevertheless, the diversified types of traffic handled by Marsa Maroc and its presence in the main commercial ports have a tendency to reduce the impact of such a disruption.

II. COMPETITIVE RISKS

Like any historic operator within a sector that is newly open to competition, Marsa Maroc is subject to a competitive risk.

Indeed, following the 2006 port reform implementation, which had the specific objective of introducing competition in the sector; tenders were and can be initiated for the concessioning of port terminals. Even if Marsa Maroc can be permitted to participate in such tenders, it takes the risk of not winning the tender and losing market shares which would have a direct impact on its turnover and its results.

The competitive risks may be broken down as follows:

- Competitive risk within the actual ports where Marsa Maroc has or might have concession(s).

  Marsa Maroc isn't the sole port operator and doesn't have a monopoly within the Moroccan ports where the operation of certain port terminals was granted to Marsa Maroc. This competition within the ports is likely to strengthen, which would reduce Marsa Maroc's market shares and in turn redurce its turnover and its results.

  For example, in the port of Mohammedia, ANP launched construction works of a new LPG station with a handling capacity of 2 million tons per year which will therefore compete with the traditional activities of Marsa Maroc.

- Competition risk relating to the opening of new ports.

  The national port strategy established by the Ministry of Equipment, Transport and Logistics provides for the construction of new commercial ports in Morocco that could impact Marsa

[6] IMF April 2016

Maroc's competitive position within its market, particularly in the vicinity of the cities Nador and Safi. When new ports are constructed, some of the traffic currently handled within the port terminals granted to Marsa Maroc could migrate towards these new ports, which would have a negative impact on the turnover and results of Marsa Maroc.

- Competition risk relating to the development of others modes of freight transport.

  It is possible that other modes of freight transport, such as rail transport reduce maritime traffic within the ports within which Marsa Maroc operates. For example, the traffic handled by the port of Casablanca, from Tanger Med could be shipped by rail directly from Tanger Med to its final destination, which would have a negative impact on the turnover and results of Marsa Maroc.

- Risk relating to the potential concessions which could be directly awarded and granted to industrial players.

  It is possible that some of the traffic of industrial players be directly handled by the latter in the framework of a direct granting of concessions by the port authorities. [7] If such a risk were to arise, Marsa Maroc could lose all or part of the traffic handled on behalf of these industrial players which would have a prejudicial effect on the turnover and results of the Company.

III. CONSTRUCTION RISK

In the event of a delay of the concessionary in the implementation of the investments and the constructions provided for in the concession contracts, there is an additional cost risk and/or loss of income particularly relating (i) to the possible late penalties and/or guaranteed charges to be paid to the contracting authority, or to the clients depending on the contractual commitments, (ii) to the delay in starting up the operations of the relevant project, which differs from the first operating revenue and thus creates a shortfall and/or (iii) an increase in intercalary interest (interest due during the construction phase).

However, in the event where the additional costs or delays are caused by the contracting authority, the concessionary who has no control over these events, may possibly request compensation. In the same way, when the delays are due to force majeure events, that are duly registered in the contract, the concessionary is exempted from the late penalties and may possibly depending on the provisions of its contact, be entitled to claiming compensation.

For TC3PC, a subsidiary of Marsa Maroc, there is a risk of paying penalties and/or of guarantee charges connected to the construction and start-up of the third container terminal of the port of Casablanca, which is lagging behind with regard to the contractual start-up date as it appears from the addendum concluded on October 17th, 2014.

Without an agreement between the parties on the deadline extension of the start-up of the TC3 terminal, it cannot be excluded for ANP to impose upon TC3PC, a subsidiary of Marsa Maroc to pay penalties. The terms of the concession contract provide for, in the event of responsibility for the delay caused entirely by TC3PC, (i) penalties can amount to a maximum of 61 000 000 MAD corresponding to 10% of the estimated amount of the Binding Investment Program and/or (ii) guaranteed variable charges, which can amount to an aggregate maximum of 27 000 000 MAD for 2016.

On the day of the Prospectus, ANP and TC3PC are having discussions to agree, as the case may be, on a new addendum having regard to the consequences of the delay incurred.

TC3PC shall challenge any penalty that would be notified by ANP in the event that the responsibility of the delay is shared by both parties. However, in the event that the late penalties and/or the variable commercial charges guaranteed in 2016 should be paid by TC3PC to ANP, this would directly impact Marsa Maroc Group's results.

[7] In accordance to 'article 17 of law 15-02

IV. RISKS RELATED TO THE CONCENTRATION OF MARSA MAROC'S TURNOVER WITH A LIMITED NUMBER OF CLIENTS

A significant share of Marsa Maroc's turnover is generated with a limited number of clients. By way of example, 14% of Marsa Maroc's turnover is generated with two maritime companies, whose importer and exporter clients ensure additional business to Marsa Maroc corresponding to 12% of its turnover.

This would have a significant financial impact on the turnover and results of Marsa Maroc if such clients were to (i) cease or consequently reduce their current activities particularly due to financial difficulties or a strategic reorganization, or if they were to (ii) decide to choose competitors' operating terminals for their port operations.

To mitigate this risk, Marsa Maroc uses on the one hand operational performance to offer services that are in line with the highest international standards, and on the other hand, contractualization on multiannual periods to maintain a partnership dynamic with the maritime companies.

V. INDUSTRIAL AND ENVIRONMENTAL RISKS

Marsa Maroc Group's activities, could, in the absence of proper management, cause industrial accidents and/or environmental damages.

Marsa Maroc Group indeed operates facilities that in the framework of their normal operation could cause negative environmental consequences on the health of the community at large, its staff and/or its subcontractors and suppliers.

These risks of industrial accidents and/or environmental damages are governed by rules that are more and more severe with respect to the environment and public health issues that are a source of costs and Marsa Maroc Group may be held liable if these rulesare not properly respected.

VI. RISKS RELATING TO THE SPECIFICITES OF THE CONCESSION AGREEMENTS REGIME

Marsa Maroc does not own most of the assets it uses for its activities. The latter are generally conceded by ANP or TMSA/TMPA in exchange of fixed and variable charges (see Prospectus Part V, section V).

Certain contractual stipulations of concession agreements concluded between Marsa Maroc or its subsidiaries and ANP or TMSA/TMPA may have a significant negative impact on the turnover and results of Marsa Maroc Group:

- The balance of concession contracts may be impacted by various elements such as legislative and regulatory amendments, decisions made by the contracting authority that could have a substantial unfavorable impact on the contractor's business or unforeseen economic events. The concession contracts stipulate revisionclauses for unpredictability, rendez-vous clauses or ther similar modalities in order to ensure in the interest of the continuity of the service, for the parties to agree on the mechanisms intended to address the significant disruption of the contractual balance. There remains however a risk that these mechanisms won't be sufficient to compensate the economic and financial prejudicial consequences that certain legislative or regulatory amendments could potentially have on Marsa Maroc Group.
- As it is generally the case in terms of concession agreements, the contracting authority has the ability of stating the forfeiture of the concession contracts concluded with Marsa Maroc Group in the case of serious failure of Marsa Maroc Group in fulfilling its contractual obligations, without entitlement to any form of compensation for the benefit of the concessionary. Such forfeiture of a concession contract would significantly impact the turnover and the results of Marsa Maroc, up to the profits generated by the relevant concession.

VII. Regulatory risk

Marsa Maroc and its subsidiaries operate in a particularly regulated environment due to the fact that they are put under the surveillance of port regulation authorities under the regulated contractual framework, which is that of concessions, operating authorizations and authorizations for the temporary occupation of public property.

Furthermore, Marsa Maroc's activities are subject to many laws that may be impacted by national policy and possible legal or regulatory reforms, particularly in terms of ports and pertaining to the contractual framework in which Marsa Maroc conducts its activities, on competition issues and/or pertaining to environmental matters, particularly regarding the protection of water and soil, quality of the air and the atmosphere, waste management, fire fighting and noise-control.

Just like all the other business sectors that are strongly regulated, amendments to regulation or to the enforcement of regulations (ex. Rules imposing the mandatory deployment of fewer tugboats fewer than vessels in their movements in a port) may reduce its income, which could have a negative impact on its business and its results.

However, it must be noted that in the case of legislative or regulatory amendments that have a substantial unfavorable impact on the contractor's business, the concession contracts stipulate rendez-vous clauses or other similar modalities in order to ensure, in the interest of the continuity of the service, for the parties to agree on the mechanisms intended to address the disruption of the contractual balance. There remains however a risk that these mechanisms won't be sufficient to compensate the economic and financial prejudicial consequences that certain legislative or regulatory amendments could potentially have on Marsa Maroc Group.

VIII. Legal risk related to litigations

In the normal course of its activities, Marsa Maroc Group may be involved in several administrative or judicial proceedings, specifying that, to date there are no litigations or contentious cases that may have or that may have had a significant impact on the financial situation, on the results, on the business and/or the Company's situation.

Generally speaking, it can however not be excluded that in the future, one or more new administrative or judicial proceedings be brought against Marsa Maroc and/or one of its subsidiaries for important sums that could have a significant impact on the financial situation, on the results, on the business assuming that Marsa Maroc and/or one of its subsidiaries were to be held liable.

IX. Risks related to insurance

Marsa Maroc Group set up an insurance program that is adequate as compared to the offerings currently available on the insurance market for groups of similar size, engaged in similar business activities and with a similar financial situation.

However, it must be noted that in some circumstances, the indemnities paid by the insurers following the occurrence of a damage covered by the insurance policies underwritten by Group Marsa Maroc are not sufficient to cover all of the damages incurred, particularly in terms of civil liability. Beyond the application of deductibles charged to Marsa Maroc, it is possible for a damage to exceed the compensation limits set out in the relevant insurance policies and / or for a claim not to be covered in the application of certain indemnification exclusion provisions.

With the objective of optimization, the risk assessments carried out by the company make it possible to determine the characteristics of the insurance programs required (capital insured, limitation of indemnity, deductibles,…) in line with the nature and the importance of the risks to be covered.

X. Risks related to currency exchange

In the framework of its business, Marsa Maroc Group is required to regularly purchase port equipment from suppliers established abroad. Marsa Maroc is therefore exposed to currency exchange fluctuations between incomes earned in dirhams and investment expenditures made in foreign currencies.

Therefore, an unfavorable evolution of exchange rates (implying a depreciation of the dirham against the considered currencies) can increase the cost of the imported equipment that Marsa Maroc Group carries out as part of performing its obligations arising from its concession agreements.

Despite the efforts made by Marsa Maroc Group to limit the risks related to currency exchange through the active management of this risk, Marsa Maroc Group is not immune to the negative consequences that such variations could have on the cost of its investments and consequently, on its results.

XI. Social risks

Social movements or conflicts might result in strikes, walkouts, advocacy actions or other types of social unrest, not only within Marsa Maroc Group but also at other players who intervene within the ports. These movements or conflicts might disrupt or lead to the halt of Marsa Maroc's activities or its subsidiaries and have a negative impact on its turnover and its results.

However; with the exception of general strikes, Marsa Maroc did not experience significant social unrest since its inception.

XII. Risks related to the control exercised by the majority shareholder

The majority shareholder controls most of the decisions to be adopted during the Shareholders General Meeting, particularly those relating to the appointment of members of the management and administrative bodies, to the distribution of dividends, and in the case where it holds at least two thirds of voting rights at Extraordinary General Meetings, to the amendment of Marsa Maroc's bylaws. As detaied in the prospectus, it is agreed that some qualified investors will conclude a shareholders agreement with the state, by virtue of which these investors will be binded to vote in the same way as the state in extraordinary general meetings, granting to the latter control over the decisions of extraordinary meetings.

However, the majority shareholder might have conflicting interests with respect to those of the Company's other shareholders, and may use its authority within Marsa Maroc to make or contribute to making decisions that might be detrimental to the interests of the other shareholders.

Furthermore, maintaining the State's control might restrict Marsa Maroc's capacity of tapping into capital markets and to carry out acquisition transactions requiring a capital increase through the market.

XIII. Risks related to shares available for future transfers

Following the Offer, the State will continue to own at least 60% of the shares of Marsa Maroc. The sale by the State of a significant amount of shares on the market, or the possibility of such sales, could negatively impact the share prices. This could also impact the Group's ability to increase it's share capital in the future, which could have a negative impact on Marsa Maroc Group's capabilities of carrying out equity fundedinvestments.

XIV. Risks related to the absence of prior listing

The share price for Marsa Maroc in the framework of its initial public offering shall be determined on the basis of several criteria. Due to the absence of prior assessment, this price might not correspond to the share prices following the Offer, which might potentially significantly decrease following the initial public offering.

Furthermore, Marsa Maroc cannot guarantee the existence of a liquid market for its shares nor that such a market, would persist if it were to develop in the first place. If this isn't the case, the liquidity and the share prices may be negatively impacted.

XV. Risks related to the significant volatility of share prices

Stock markets may undergo major fluctuations that are not always in line with the results of the companies whose shares are listed. Such market fluctuations may significantly impact Marsa Maroc's share prices.

XVI. Risks related to interest rates

For its cash investments, Marsa Maroc primarily uses term deposits and bond-market and/or money market UCITS funds. There is a risk related to the rate for bond-market and money market funds. However, this risk is mitigated by a minimum rate guarantee and capital garantee that the company obtains from its main banks.

XVII. Other risk factors

Just like all the concessionary companies for port terminals, Marsa Maroc Group's business could be disrupted by natural disasters or exceptional natural or meteorological phenomena, by geopolitical crises or terrorist threats or attacks. Such events might disrupt the operation of the port infrastructure and lead to a significant drop in the revenue generated or lead to a significant increase of expenditures necessary for operations, maintenance or the rehabilitation of the terminals, which would therefore have a negative impact on the turnover and/or Marsa Maroc Group's results.

XVIII. Fiscal risk related to the failure to observe the provisions of the investment agreement for TC3PC

In April 2014, TC3PC signed an investment agreement with the Moroccan Government specifying the commitments of both parties under this agreement. As such, Marsa Maroc benefits from specific advantages (Cf. Part V. Contractual framework of concession agreements) particularly regarding fiscal and customs matters and more specifically (i) import duty exemption applicable to capital goods, machinery and equipment as well as separe parts imported by the company to carry out its investment program and (ii) VAT exemption applicable to capital goods and construction works, subject of said investment program. The company might be unable to carry out its investment program within the time limit laid down or not fulfill its other obligations under this agreement. In this case, the company is obliged to:

i. On the basis of the fiscal provisions, pay any taxes, duties and charges subject to the exemptions that it benefited from in the framework of the treaty regime. The sanctions for the failure or delay in payment shall be applied on the basis of the legislative provisions governing each tax, duty or charge in accordance to the provisions of General Tax Code since the due date retained in the absence of an exemption;

ii. On the basis of customs provisions, to pay any import duties required on all the capital goods, materials, equipment, parts, fittings and spare parts imported in the framework of the exemptions granted by the legislative provisions. The sanctions and surcharges for the failure or delay in payment shall be applied in accordance to the code of customs and indirect taxes.

However, regarding TC3PC, it must be noted that all the investments are committed and are under way and will be put into service throughout the duration of the validity of the investment agreement.

XIX. Risk relating to the lack of completeness of contract documents

The concession agreement signed by Marsa Maroc and ANP provides for constitutional contractual documents relating to the authorizations granted by said agreement. Currently, the company does not have the towing specification and might be imposed specifications by the contracting authority whose conditions might be less advantageous than those actually practiced by the company.

However, this risk is considered to be limited given the fact that Marsa Maroc exercices this activity since the signing of the concession, without the ANP ever questioning the modalities of its execution.

XX. RISKS RELATED TO MAINTENANCE

The risks caused by a lack of maintenance of the facilities arise on three levels:

- On the one hand, the commercial risk for the company, due to the consequences of the deterioration of the level of service offered to clients;
- On the other hand, the risk of default of the company with respect to its public service obligations;
- Finally, a risk of deterioration of the assets throughout the duration of the contract.

It should be noted that the concession agreement specifically provides that (i) the lack of maintenance can lead to penalties and (ii) that the contractor can order a deprivation if Marsa Maroc fails to meet its maintenance obligations as laid down in the agreement's specification.

However, Marsa Maroc has a longstanding expertise with regard to the upkeep and maintenance of port facilities and has a maintenance policy in place in order to ensure that the operation tool is in an operational state and at a level that is at the very minimum equal to that required by the concession documents.

XXI. RISKS RELATED TO POTENTIAL SUBCONTRACTOR AND/OR SUPPLIER DEFAULT

In the framework of their business, Marsa Maroc and its subsidiaries use subcontractors and suppliers. Marsa Maroc cannot exclude that some of its subcontractors and/or suppliers and/or parties related to the latter, (i) fail in carrying out their obligations or (ii) cease their activities particularly due to financial difficulties or a strategic reorganization.

If such a risk were to arise with a strategic subcontractor or supplier, it is possible that Marsa Maroc may have to bear additional costs to obtain similar services from another supplier or subcontractor. It is also possible that Marsa Maroc may not find a suitable alternative solution promptly. If that were to occur, it could degrade the quality of the services offered by Marsa Maroc and/or limit the traffic that can properly be handled by the Company. Such a situation could result in a loss of traffic or even of clients, and consequently lead to a decline in the turnover and results of Marsa Maroc.

DISCLAIMER

The aforementioned information is only a part of the prospectus approved by the Moroccan Capital Markets Authority (AMMC), under reference VI/EM/014/2016 on June 10th 2016. The AMMC recommends reading the full prospectus available to the public in French.