



Financial Communication

2019

Financial results as at December 31st, 2019



The Management Board of the Société d'Exploitation des Ports, Marsa Maroc, met on March 18th, 2020, under the chairmanship of Mr. Mohammed ABDELJALIL, to review the company's activity and approve the financial statements as at the end of 2019.

An increase of the overall traffic

The overall traffic handled in 2019 by Marsa Maroc and its subsidiaries amounted to 37.9 MT, up 4% compared to 2018.

This level of activity results from the evolution of the following main elements:

- Bulk and general cargo traffic increased by 3% from 27.0 MT to 27.9 MT in 2019, an improvement of 0.9 MT. This increase is mainly driven by the exceptional treatment of coal intended for the new Safi power plant;
- Containerized traffic reached a volume of 982 KTEU against 927 KTEU in 2018, an increase of 6% compared to 2018.

Strong growth in financial achievements

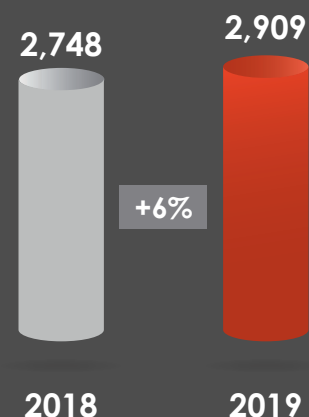
Compared to 2018, financial performance was as follows:

- The Group's turnover stood at 2,909 MDH, up 6% compared to the previous year thanks to the increase in overall traffic handled by the Group;
- The operating profit increased by 14% to 938 MDH following the control of operating expenses. The operating margin improved by 2 points compared to the previous year to 32% versus 30%;
- The RNPG stood at 672 MDH, up 21% compared to 2018.

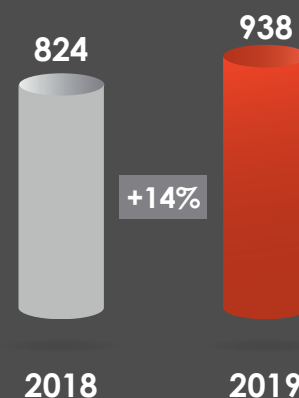
Dividend proposal

The Management Board proposes to submit for the approval of the Ordinary General Meeting the distribution of a dividend of 9,7 dirhams per share.

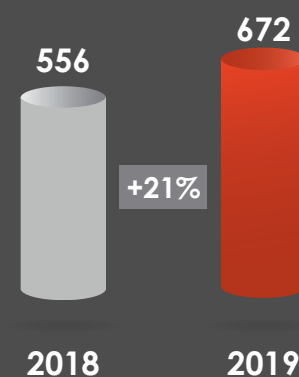
TURNOVER (MMAD)



OPERATING INCOME (MMAD)



NET INCOME GROUP SHARE (MMAD)



Balance Sheet

In thousand MAD - Consolidated statements		
Assets	31/12/2019	31/12/2018
Fixed assets	3 580 237	3 066 269
Written off fixed assets	-	-
Intangible assets	1 204 770	1 252 587
Tangible assets	2 320 648	1 749 136
Financial assets	54 819	64 546
Foreign exchange differences - assets	-	-
Current assets	1 495 533	1 527 266
Inventory	103 581	89 407
Accounts receivable	434 585	496 169
Other receivables and accruals	485 021	511 182
Deferred tax assets	472 347	430 508
Other receivables	-	-
Availability and Cash Investment Securities	1 142 429	1 190 973
Total assets	6 218 199	5 784 508

In thousand MAD - Consolidated statements		
Liabilities	31/12/2019	31/12/2018
Continued funding	5 161 328	4 824 301
Equity	2 588 341	2 309 379
Provisions for liabilities and charges	1 645 189	1 542 133
Financial debt	927 798	972 789
Debt of circulating liabilities	1 056 871	930 197
Operating liabilities	353 214	367 482
Other liabilities	703 658	562 715
Deferred tax liabilities	-	-
Cash liabilities	0	30 010
Total liabilities	6 218 199	5 784 508

Income statement

In thousand MAD - Consolidated statements		
	31/12/2019	31/12/2018
Production for the financial year	2 909 381	2 748 182
Sale of produced goods and services	2 909 381	2 748 182
General expenses	824 062	779 875
Value-added	2 085 319	1 968 307
Taxes and charges	20 373	20 682
Personnel expenses	703 951	698 860
EBITDA	1 360 995	1 248 765
Operating write-backs, transferred expenses	52 606	59 626
Operating depreciation and provisions	476 468	484 239
Operating income	937 133	824 151
Financial results	-13 054	-4 328
Operating profit	924 079	819 823
Non-operating profit	-6 099	-37 801
Profit before tax	917 980	782 022
Income taxes	308 540	274 495
Deferred taxes	-41 839	-36 695
Net income for the financial year	651 279	544 221
Consolidated income	651 279	544 221
Minority shares	-20 278	-11 439
Net income, group share	671 557	555 660

Statement of cash flow

In thousand MAD - Consolidated statements		
	31/12/2019	31/12/2018
Net income	651 279	544 221
Income components with no cash impact :		
Depreciation, amortization	441 552	459 408
Change in deferred taxes	-41 839	-36 695
Adjustment for profit/loss on sale investments	-1 509	-3 608
Other components with no cash impact	7 658	421
Dividends paid	-682 579	-785 333
Change in work capital	200 246	-12 495
Cash flows provided by (used in) operating activities	574 808	165 919
purchase of fixes assets	-869 850	-351 176
Proceed from sale of fixes assets	1 509	3 780
Change in loans and advances	9 727	9 908
Change in the consolidation perimeter	310 262	
Cash flows provided by (used in) investment activities	-548 353	-337 489
Increase in share capital	-	-
Increase in debt	-	50 000
Repayment of debt	-44 991	-43 535
Cash flows provided by (used in) financing activities	-44 991	6 465
Increase (decrease) in cash and cash equivalents	-18 534	-165 104
Cash at beginning of period (including investment securities)	1 160 963	1 326 067
Cash at end of period (including investment securities)	1 142 429	1 160 963

Balance Sheet

In thousand MAD - Statements of SODEP SA

Assets	31/12/2019	31/12/2018
Fixed assets	3 443 269	2 996 491
Written off fixed assets	50 914	45 990
Intangible assets	17 352	19 168
Tangible assets	1 064 753	999 858
Financial assets	2 310 250	1 931 475
Foreign exchange differences - assets		
Current assets	615 869	840 411
Inventory	100 434	87 239
Accounts receivable	515 210	753 171
Foreign exchange differences	225	0
Availability and Cash Investment Securities	696 444	992 346
Total assets	4 755 582	4 829 248

In thousand MAD - Statements of SODEP SA

Liabilities	31/12/2019	31/12/2018
Continued funding	4 017 259	4 037 272
Equity	2 178 379	2 263 569
Quasi equity	186 025	204 066
Financial debt	43 005	49 802
Provisions for liabilities and charges	1 608 110	1 518 707
Foreign exchange difference - liabilities	1 739	1 128
Debt of circulating liabilities	738 323	761 965
Operating liabilities	738 323	761 937
Other liabilities	0	0
Deferred tax liabilities	0	28
Cash liabilities	0	30 010
Total liabilities	4 755 582	4 829 248

Income statement

In thousand MAD - Statements of SODEP SA	31/12/2019	31/12/2018
Production for the financial year	2 361 902	2 244 344
Sale of produced goods and services	2 361 902	2 244 344
General expenses	551 088	551 146
Value-added	1 810 814	1 693 197
Taxes and charges	20 017	20 671
Personnel expenses	644 435	643 794
EBITDA	1 146 363	1 028 732
Operating write-backs, transferred expenses	52 057	60 919
Operating depreciation and provisions	345 163	360 827
Operating income	853 257	728 823
Financial results	53 558	61 568
Operating profit	906 815	790 392
Non-operating profit	-4 401	-35 676
Profit before tax	902 414	754 716
Income taxes	305 025	271 302
Net income for the financial year	597 389	483 414

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