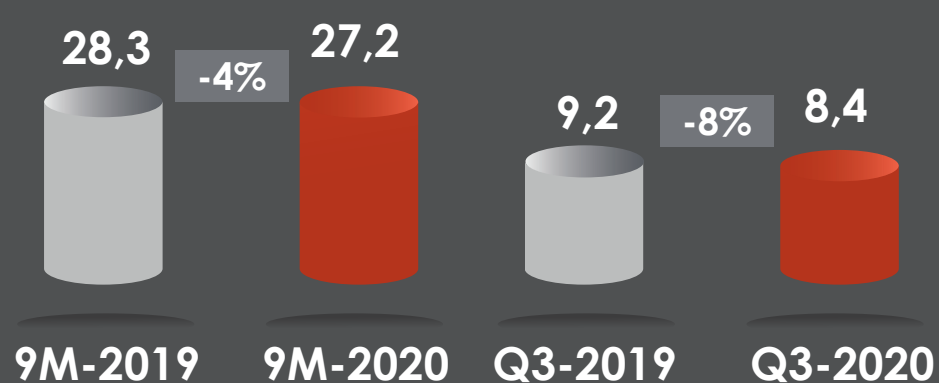
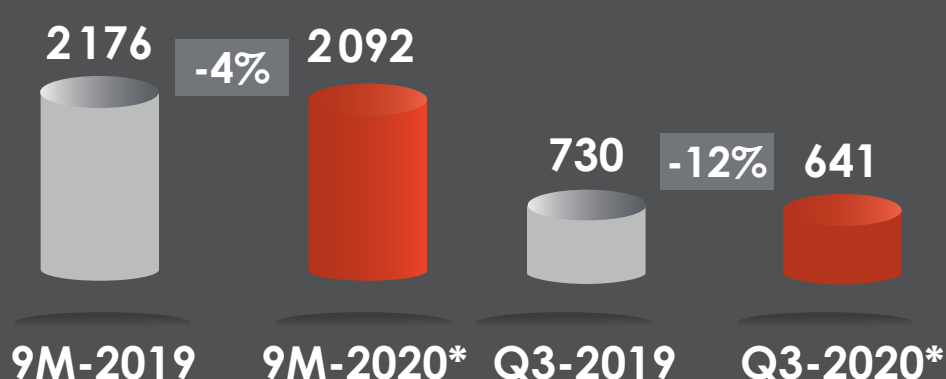


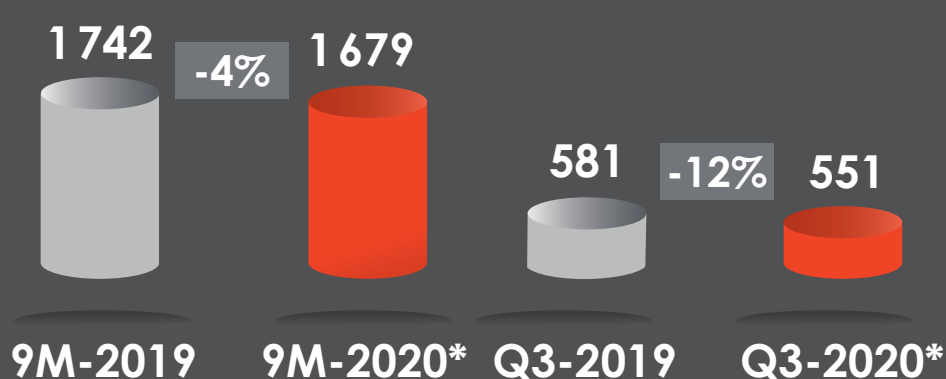
CONSOLIDATED TRAFFIC (MT)



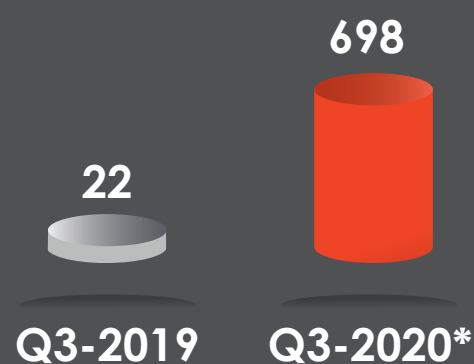
CONSOLIDATED TURNOVER (MAD MILLIONS)



SODEP S.A TURNOVER (MAD MILLIONS)



CONSOLIDATED NET DEBT (MAD MILLIONS)



Activity

The overall traffic handled by Marsa Maroc and its subsidiaries as of September 30th, 2020 was established at 27.2 MT, down 4% compared to the same period of 2019, due to the global economic slowdown caused by the current health crisis.

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

- container traffic fell by 10% compared to the same period of 2019 ;
- bulk and general cargo traffic registered a decrease of 3% compared to the same period of 2019. This decline is mainly explained by the decrease of liquid and general cargo traffics.

The consolidated turnover amounted to MAD 2,092 million as of September 30th, 2020, down 4% compared to the revenue of MAD 2,176 million registered at the end of September 2019.

Investment

The investments made by SODEP S.A at the end of September 2020 amounted to MAD 155 million and concern mainly equipment renewal.

Debt

The group's net debt at the end of September 2020 amounted to MAD 698 million. It is made up of MAD 928 million of financing debt and MAD 230 million of cash. The cash position decreased following a capital injection in Tanger Alliance during the 2nd quarter as well as the donation of MAD 300 million made by the company to the special management fund of the COVID 19 pandemic in March 2020.

Perspectives

The overall trend in activity and revenue observed during the first nine months of 2020 should continue until the end of this year.

(*) : FIGURES NOT AUDITED AT THE DATE OF PUBLICATION.