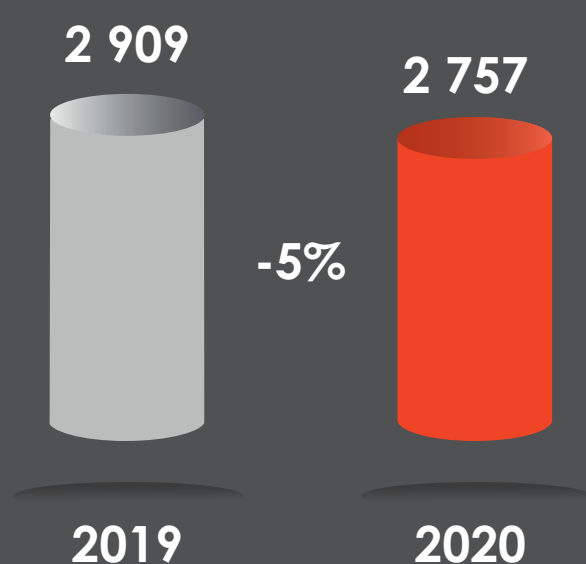
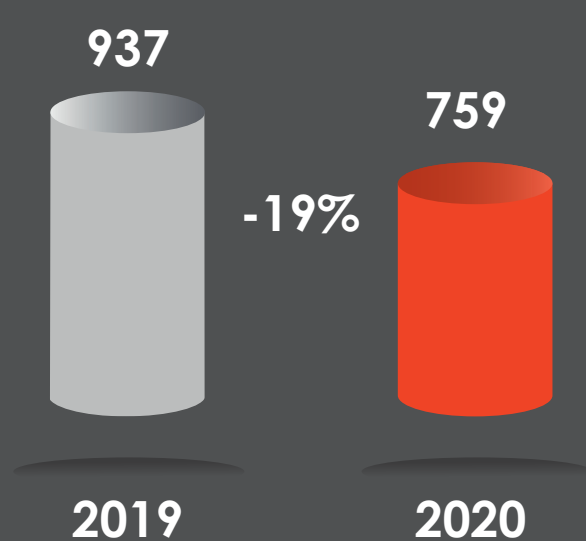


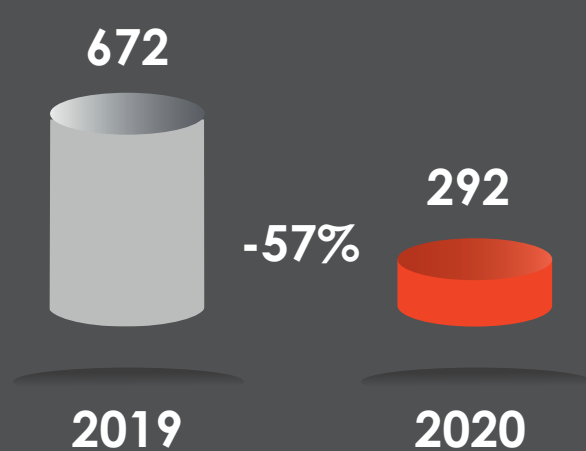
TURNOVER (MMAD)



OPERATING INCOME (MMAD)



NET INCOME GROUP SHARE (MMAD)



The Executive Board of the Société d'Exploitation des Ports, Marsa Maroc, met on March 23rd, 2021 under the chairmanship of Mr. Mohammed ABDELJALIL, to review the company's activity and approve the financial statements at the end of 2020.

Revenue resiliency

At the end of 2020, Marsa Maroc achieved a revenue of MAD 2 757 million, down by 5% compared to 2019, mainly due to the 6% decrease in the traffic handled by the Group as a result of the health crisis and its impacts.

The operating profit amounted to MAD 759 million, down 19% compared to the previous year. This evolution is explained by the 3.5% increase in operating expenses, mainly linked to the rise of expenses incurred by the subsidiary Tanger Alliance for the commissioning of the new container terminal 3 at the port of Tanger Med 2, which took place on January 1st, 2021.

The Net Income Group Share achieved by Marsa Maroc Group stood at MAD 292 million. It was mainly impacted by the donation of MAD 300 million made by Marsa Maroc to the special fund for the management of the COVID-19 pandemic and by the impact of the net loss generated by the commissioning of the new terminal by Tanger Alliance.

Adjusted from the Covid-19 donation, the Net Income Group Share amounted to MAD 499 million, down 26% compared to 2019 and representing a net margin of 18%.

Outlook

In 2021, Marsa Maroc Group will ensure the successful commercial commissioning of its container terminal 3 at the port of Tanger Med 2, as a new growth driver as well as the consolidation of its position in the port services provided to the national traffic.

Dividend proposal

The Executive Board proposes to submit for approval to the General Assembly a dividend distribution of MAD 8 per share.