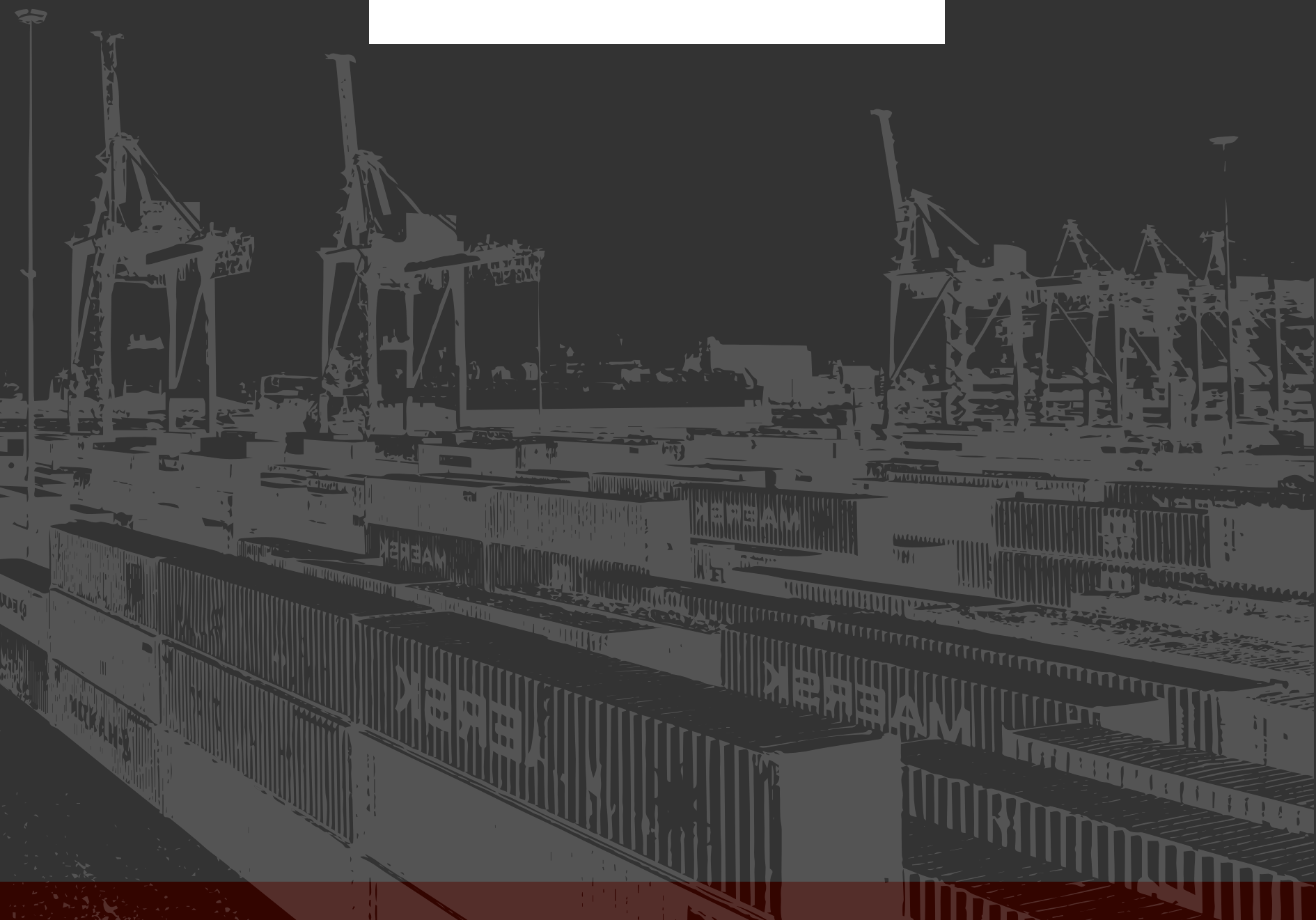




Financial Communication

2018

Financial results as at December 31st, 2018



The Management Board of the "Société d'Exploitation des Ports", Marsa Maroc, met on February 26th, 2019, under the chairmanship of Mr. Mohammed ABDELJALIL, to review the operations and approve the 2018 accounts.

A slight increase in overall traffic levels

Total traffic handled by Marsa Maroc and its subsidiaries amounted to 36.5 MT, up 1.1% compared to 2017. The main variations by traffic type are as follows :

- A strong 11.4% increase in container traffic, which stood at 927 KTEUs at the end of 2018, mainly due to the opening of a regular line by new shipping lines between Northern Europe and Asia via the port of Casablanca ;
- A slight increase of 1.3% in solid bulk and conventional traffic to 17.7 MT with a significant increase in coal traffic (+1.2 million tons) following the increase in imports to supply the new JERADA power plant unit ;
- Liquid bulk traffic decreased by 6.2% and reached 9.4 MT compared with 9.9 MT in 2017. It was impacted in particular by drop in fuel traffic.

Financial performance on the rise

Compared with 2017, financial performance stood as follows :

- The turnover of the Marsa Maroc group marked a 7.6% increase compared with the previous year, standing at MAD 2,748 million as a result of the growth of certain traffic-related components ;
- The operating income marked an 8.3% increase, standing at MAD 824 million in line with the increased turnover and reflecting a good cost control ;
- The net income, group share stood at MAD 556 million, down 7.3% compared with 2017. This decline is due to the achievement of MAD 115 million as non-current income in 2017. Excluding this non-current income related to the 2017 financial year, the 2018 net income would show a 13% increase.

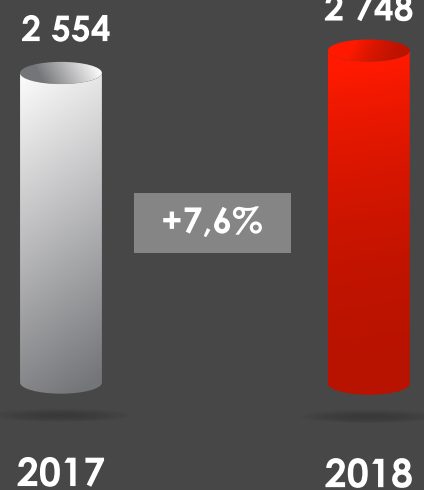
Perspectives

Marsa Maroc is pursuing the implementation of its strategic plan through the prospection of new development opportunities at both national and regional levels. In this perspective, it has signed a JV agreement with Eurogate International GmbH and Contship Italia SpA for their entry into the share capital of MINTT, a concession holder company for the design, financing, construction, operation and maintenance of the container terminal 3 in the port of Tanger Med 2.

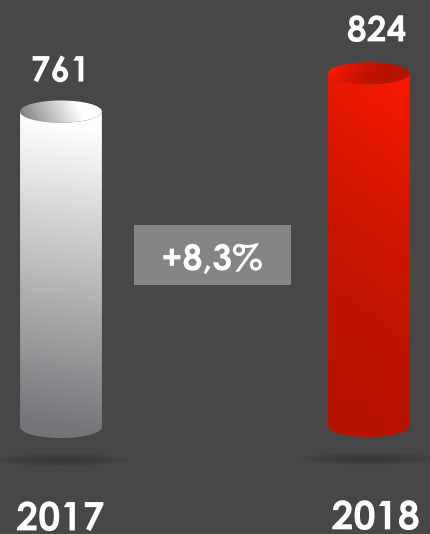
Dividends proposal

The Management Board proposes to submit to the Ordinary General meeting for approval the distribution of dividends of MAD 9.3 per share.

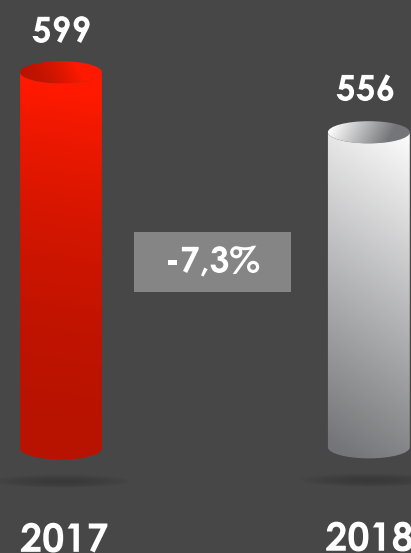
Turnover in MMAD



Operating income in MMAD



Net income Group share in MMAD



Balance Sheet

In thousand MAD - Consolidated statements

Assets	31/12/2018	31/12/2017
Fixed assets	3.066.269	3.042.367
Written off fixed assets	-	-
Intangible assets	1.252.587	1.306.777
Tangible assets	1.749.136	1.661.137
Financial assets	64.546	74.453
Foreign exchange differences - assets	-	-
Current assets	1.527.266	1.592.958
Inventory	89.407	90.752
Accounts receivable	496.169	425.145
Other receivables and accruals	511.182	683.247
Deferred tax assets	430.508	393.814
Other receivables	-	-
Availability and Cash Investment Securities	1.190.973	1.338.846
Total assets	5.784.508	5.974.170

In thousand MAD - Consolidated statements

Liabilities	31/12/2018	31/12/2017
Continued funding	4.824.301	4.916.313
Equity	2.309.379	2.550.490
Provisions for liabilities and charges	1.542.133	1.399.499
Financial debt	972.789	966.324
Debt of circulating liabilities	930.197	1.045.079
Operating liabilities	367.482	434.660
Other liabilities	562.715	610.419
Deferred tax liabilities	-	-
Cash liabilities	30.010	12.779
Total liabilities	5.784.508	5.974.170

Income statement

In thousand MAD - Consolidated statements

	31/12/2018	31/12/2017
Production for the financial year	2.748.182	2.554.457
Sale of produced goods and services	2.748.182	2.554.457
General expenses	779.875	718.039
Value-added	1.968.307	1.836.418
Taxes and charges	20.682	20.180
Personnel expenses	698.860	673.587
EBITDA	1.248.765	1.142.651
Operating write-backs, transferred expenses	59.626	67.509
Operating depreciation and provisions	484.239	449.189
Operating income	824.151	760.972
Financial results	-4.328	1.116
Operating profit	819.823	762.088
Non-operating profit	-37.801	115.026
Profit before tax	782.022	877.114
Income taxes	274.495	273.386
Deferred taxes	-36.695	11.143
Net income for the financial year	544.221	592.585
Consolidated income	544.221	592.585
Minority shares	-11.439	-6.537
Net income, group share	555.660	599.121
Net income per share (MAD/share)	7,57	8,16

Statement of cash flow

In thousand MAD - Consolidated statements

	31/12/2018	31/12/2017
Net income	544.221	592.585
Income components with no cash impact :		
Depreciation, amortization	459.408	190.688
Change in deferred taxes	-36.695	11.143
Adjustment for profit/loss on sale investments	-3.608	-7.168
Other components with no cash impact	421	2.686
Dividends paid	-785.333	-587.165
Change in work capital	150.768	-261.251
Cash flows provided by (used in) operating activities	329.184	-58.482
purchase of fixes assets	-351.176	-316.949
Proceed from sale of fixes assets	3.780	7.168
Change in loans and advances	9.908	9.643
Cash flows provided by (used in) investment activities	-337.489	-300.138
Increase in share capital	-	6.223
Increase in debt	50.000	336.281
Repayment of debt	-43.535	-3.302
Cash flows provided by (used in) financing activities	6.465	339.202
Increase (decrease) in cash and cash equivalents	-1.839	-19.418
Cash at beginning of period	187.208	206.626
Cash at end of period	185.369	187.208

Financials statements of SODEP SA as at december 31st, 2018

Balance Sheet

In thousand MAD - Statements of SODEP SA

Assets	31/12/2018	12/31/2017
Fixed assets	2.996.491	3.010.194
Written off fixed assets	45.990	35.375
Intangible assets	19.168	23.337
Tangible assets	999.858	1.010.263
Financial assets	1.931.475	1.941.218
Foreign exchange differences - assets	-	-
Current assets	840.411	1.005.725
Inventory	87.239	90.037
Accounts receivable	753.171	915.643
Foreign exchange differences	0	46
Availability and Cash Investment Securities	992.346	1.084.320
Total assets	4.829.248	5.100.239

In thousand MAD - Statements of SODEP SA

Liabilities	31/12/2018	31/12/2017
Continued funding	4.037.272	4.223.717
Equity	2.263.569	2.565.488
Quasi equity	204.066	213.791
Financial debt	49.802	57.042
Provisions for liabilities and charges	1.518.707	1.387.322
Foreign exchange difference - liabilities	1.128	73
Debt of circulating liabilities	761.965	863.743
Operating liabilities	761.937	863.743
Other liabilities	0	0
Deferred tax liabilities	28	0
Cash liabilities	30.010	12.779
Total liabilities	4.829.248	5.100.239

Income statement

In thousand MAD - Statements of SODEP SA

	31/12/2018	31/12/2017
Production for the financial year	2.244.344	2.209.037
Sale of produced goods and services	2.244.344	2.209.037
General expenses	551.146	549.758
Value-added	1.693.197	1.659.279
Taxes and charges	20.671	20.142
Personnel expenses	643.794	627.320
EBITDA	1.028.732	1.011.818
Operating write-backs, transferred expenses	60.919	67.122
Operating depreciation and provisions	360.827	345.442
Operating income	728.823	733.498
Financial results	61.568	51.675
Operating profit	790.392	785.174
Non-operating profit	-35.676	130.102
Profit before tax	754.716	915.276
Income taxes	271.302	271.016
Net income for the financial year	483.414	644.260