



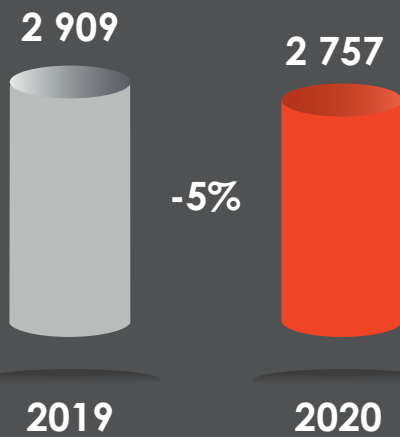
# Financial Communication

# 2020

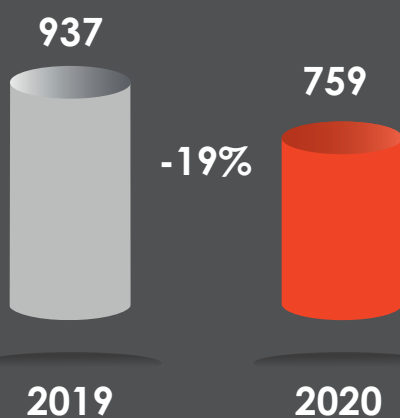
Financial results as at december 31<sup>st</sup>, 2020



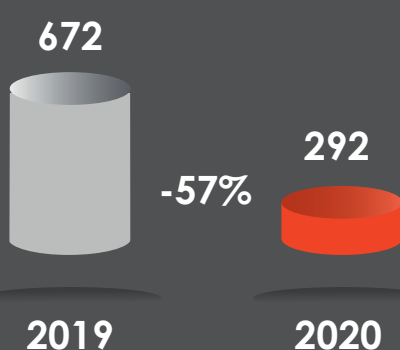
### TURNOVER (MMAD)



### OPERATING INCOME (MMAD)



### NET INCOME GROUP SHARE (MMAD)



The Executive Board of the Société d'Exploitation des Ports, Marsa Maroc, met on March 23<sup>rd</sup>, 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 1<sup>st</sup>, 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 TangerMed 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.

## Balance Sheet

In thousand MAD - Consolidated statements

Assets	31/12/2020	31/12/2019
<b>Fixed assets</b>	<b>4.561.396</b>	<b>3.580.237</b>
Written off fixed assets	-	-
Intangible assets	1.162.014	1.204.770
Tangible assets	3.227.486	2.320.648
Financial assets	171.896	54.819
Foreign exchange differences - assets	-	-
<b>Current assets</b>	<b>1.619.325</b>	<b>1.495.533</b>
Inventory	104.933	103.581
Accounts receivable	431.649	434.585
Other receivables and accruals	495.096	485.021
Deferred tax assets	587.647	472.347
Other receivables	-	-
<b>Availability and Cash Investment Securities</b>	<b>1.396.800</b>	<b>1.142.429</b>
<b>Total assets</b>	<b>7.577.521</b>	<b>6.218.199</b>

In thousand MAD - Consolidated statements

Liabilities	31/12/2020	31/12/2019
<b>Continued funding</b>	<b>5.479.379</b>	<b>5.161.328</b>
Equity	2.141.266	2.588.341
Provisions for liabilities and charges	1.698.417	1.645.189
Financial debt	1.639.696	927.798
<b>Debt of circulating liabilities</b>	<b>1.584.523</b>	<b>1.056.871</b>
Operating liabilities	304.188	353.214
Other liabilities	1.280.335	703.658
Deferred tax liabilities	-	-
<b>Cash liabilities</b>	<b>513.619</b>	<b>0</b>
<b>Total liabilities</b>	<b>7.577.521</b>	<b>6.218.199</b>

## Income statement

In thousand MAD - Consolidated statements	31/12/2020	31/12/2019
<b>Production for the financial year</b>	<b>2.757.155</b>	<b>2.909.381</b>
Sale of produced goods and services	2.757.155	2.909.381
General expenses	829.752	824.062
<b>Value-added</b>	<b>1.927.403</b>	<b>2.085.319</b>
Taxes and charges	20.243	20.373
Personnel expenses	765.283	703.951
<b>EBITDA</b>	<b>1.141.877</b>	<b>1.360.995</b>
Operating write-backs, transferred expenses	97.203	52.606
Operating depreciation and provisions	480.342	476.468
<b>Operating income</b>	<b>758.738</b>	<b>937.133</b>
Financial results	-25.157	-13.054
<b>Operating profit</b>	<b>733.581</b>	<b>924.079</b>
Non-operating profit	-337.130	-6.099
<b>Profit before tax</b>	<b>396.451</b>	<b>917.980</b>
Income taxes	246.889	308.540
Deferred taxes	-115.300	-41.839
<b>Net income for the financial year</b>	<b>264.862</b>	<b>651.279</b>
<b>Consolidated income</b>	<b>264.862</b>	<b>651.279</b>
<b>Minority shares</b>	<b>-27.013</b>	<b>-20.278</b>
<b>Net income, group share</b>	<b>291.875</b>	<b>671.557</b>

## Statement of cash flow

In thousand MAD - Consolidated statements	31/12/2020	31/12/2019
<b>Net income</b>	<b>264.862</b>	<b>651.279</b>
Income components with no cash impact :	-	-
Depreciation, amortization	407.828	441.552
Change in deferred taxes	-115.300	-41.839
Adjustment for profit/loss on sale investments	-2.293	-1.509
Other components with no cash impact	835	7.658
Dividends paid	-711.937	-682.579
<b>Change in work capital</b>	<b>519.160</b>	<b>200.246</b>
<b>Cash flows provided by (used in) operating activities</b>	<b>363.154</b>	<b>574.808</b>
Purchase of fixes assets	-1.219.665	-869.850
Proceed from sale of fixes assets	2.442	1.509
Change in loans and advances	-117.077	9.727
Change in the consolidation perimeter	0	310.262
<b>Cash flows provided by (used in) investment activities</b>	<b>-1.334.301</b>	<b>-548.353</b>
Increase in share capital	0	-
Increase in debt	1.440.050	-
Repayment of debt	-728.152	-44.991
<b>Cash flows provided by (used in) financing activities</b>	<b>711.898</b>	<b>-44.991</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>-259.248</b>	<b>-18.534</b>
<b>Cash at beginning of period (including investment securities)</b>	<b>1.142.429</b>	<b>1.160.963</b>
<b>Cash at end of period (including investment securities)</b>	<b>883.181</b>	<b>1.142.429</b>

## Balance sheet

In thousand MAD

Assets	31/12/2020	31/12/2019
<b>Fixed assets</b>	<b>2.969.032</b>	<b>3.443.269</b>
Written off fixed assets	56.698	50.914
Intangible assets	14.772	17.352
Tangible assets	1.059.345	1.064.753
Financial assets	1.838.216	2.310.250
Foreign exchange differences - assets		
<b>Current assets</b>	<b>871.044</b>	<b>615.869</b>
Inventory	100.506	100.434
Accounts receivable	770.327	515.210
Foreign exchange differences	211	225
<b>Availability and Cash Investment Securities</b>	<b>937.694</b>	<b>696.444</b>
<b>Total assets</b>	<b>4.777.770</b>	<b>4.755.582</b>

In thousand MAD

Liabilities	31/12/2020	31/12/2019
<b>Continued funding</b>	<b>3.507.580</b>	<b>4.017.259</b>
Equity	1.650.216	2.178.379
Quasi equity	184.548	186.025
Financial debt	37.646	43.005
Provisions for liabilities and charges	1.634.256	1.608.110
Foreign exchange difference - liabilities	913	1.739
<b>Debt of circulating liabilities</b>	<b>838.134</b>	<b>738.323</b>
Operating liabilities	837.804	738.323
Other liabilities	211	0
Deferred tax liabilities	118	0
<b>Cash liabilities</b>	<b>432.056</b>	<b>0</b>
<b>Total liabilities</b>	<b>4.777.770</b>	<b>4.755.582</b>

## Income statement

In thousand MAD - Statements of SODEP SA	31/12/2020	31/12/2019
<b>Production for the financial year</b>	<b>2.187.276</b>	<b>2.361.902</b>
Sale of produced goods and services	2.187.276	2.361.902
General expenses	500.367	551.088
<b>Value-added</b>	<b>1.686.908</b>	<b>1.810.814</b>
Taxes and charges	19.917	20.017
Personnel expenses	689.942	644.435
<b>EBITDA</b>	<b>977.049</b>	<b>1.146.363</b>
Operating write-backs, transferred expenses	94.895	52.057
Operating depreciation and provisions	353.023	345.163
<b>Operating income</b>	<b>718.921</b>	<b>853.257</b>
Financial results	51.988	53.558
<b>Operating profit</b>	<b>770.909</b>	<b>906.815</b>
Non-operating profit	-343.780	-4.401
<b>Profit before tax</b>	<b>427.129</b>	<b>902.414</b>
Income taxes	243.354	305.025
<b>Net income for the financial year</b>	<b>183.775</b>	<b>597.389</b>

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