

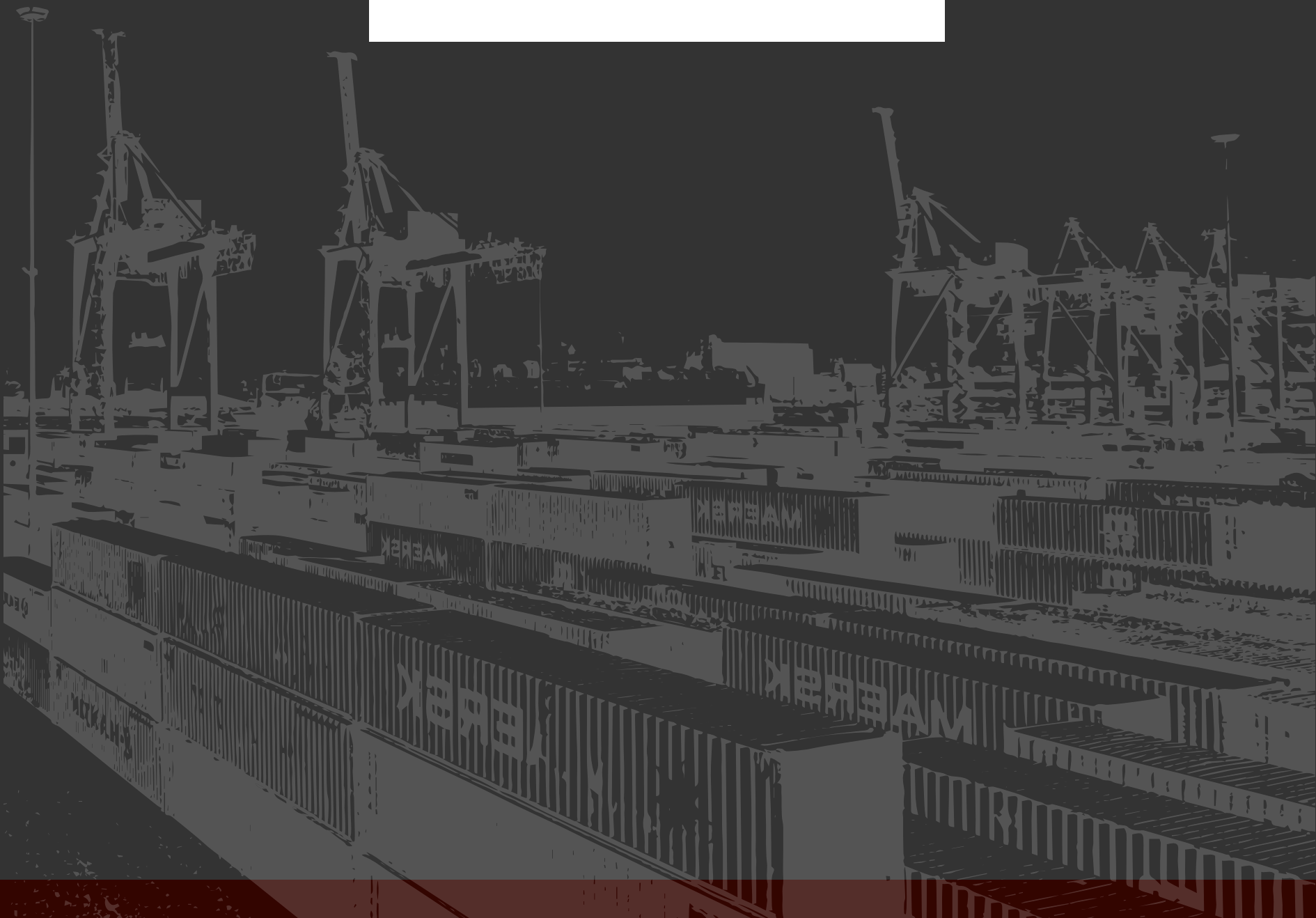
The logo for Marsa Maroc features a stylized red 'M' with a white star inside its upper left section. To the right of the 'M', the word 'Marsa' is written in a bold, black, sans-serif font, and the word 'Maroc' is written below it in the same font style.

**Marsa  
Maroc**

**Financial  
Communication**

**2018**

Financial results as at june 30<sup>TH</sup>, 2018



The Management Board of the Société d'Exploitation des Ports, Marsa Maroc, met on September 17<sup>th</sup>, 2018, under the chairmanship of Mr. Mohammed ABDELJALIL, to review the company's operations and approve the financial statements as at the end of the first semester of 2018.

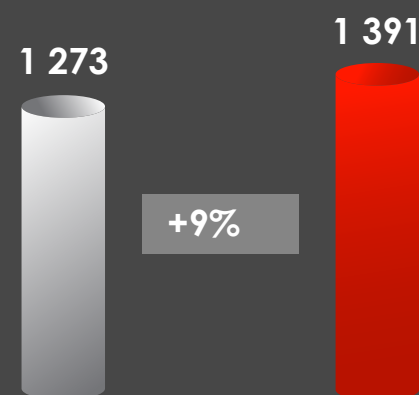
### Rise of activity level

The turnover in the first half of 2018 reached MAD 1,391 million compared with MAD 1,273 million during the same period in 2017, representing an increase of 9%.

This increase is mainly explained by the following factors :

- The 8.5% increase of container traffic, which reached 470 K TEUs, coupled with an increase in average revenue ;
- The 6.4% increase of solid bulk traffic, mainly driven by the increase in coal traffic.

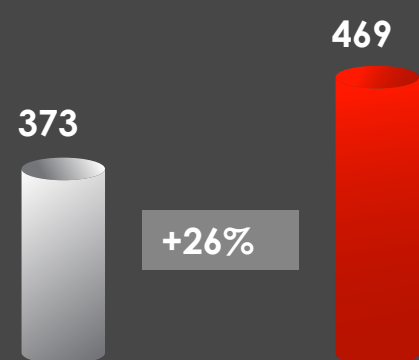
### Consolidated turnover in MAD millions



June 2017

June 2018

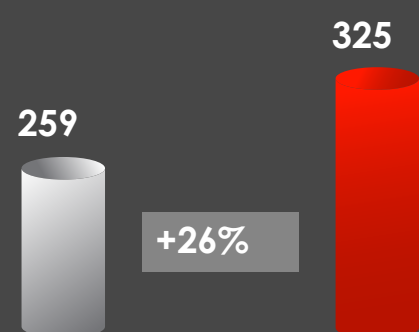
### Operating income in MAD millions



June 2017

June 2018

### Net income, group share in MAD millions



June 2017

June 2018

### Strong growth of financial aggregates

The consolidated operating income in the first half of 2018 posted a growth of 26%, reaching MAD 469 million explained by a higher increase in turnover than in operating costs (+5.9%).

The net income, group share stood at MAD 325 million, representing a 26% increase compared with June 30<sup>th</sup>, 2017, as a result of the increase in business aggregates.

## Balance Sheet

In thousand MAD - Statements of SODEP SA

Assets	06/30/18	12/31/17
<b>Fixed assets</b>	<b>3 010 940</b>	<b>3 010 194</b>
Written off fixed assets	33 875	35 375
Intangible assets	19 927	23 337
Tangible assets	1 022 567	1 010 263
Financial assets	1 934 571	1 941 218
Foreign exchange differences - assets		
<b>Current assets</b>	<b>1 046 812</b>	<b>1 005 725</b>
Inventory	95 991	90 037
Accounts receivable	950 821	915 643
Foreign exchange differences		46
<b>Availability and Cash Investment Securities</b>	<b>781 194</b>	<b>1 084 320</b>
<b>Total assets</b>	<b>4 838 946</b>	<b>5 100 239</b>

In thousand MAD - Statements of SODEP SA

Liabilities	06/30/18	12/31/17
<b>Continued funding</b>	<b>3 729 008</b>	<b>4 223 717</b>
Equity	2 068 197	2 565 488
Quasi equity	207 207	213 791
Financial debt	56 444	57 042
Provisions for liabilities and charges	1 396 488	1 387 322
Foreign exchange difference - liabilities	671	73
<b>Debt of circulating liabilities</b>	<b>1 034 098</b>	<b>863 743</b>
Operating liabilities	1 034 098	863 743
Other liabilities	0	0
Deferred tax liabilities	0	0
<b>Cash liabilities</b>	<b>75 841</b>	<b>12 779</b>
<b>Total liabilities</b>	<b>4 838 946</b>	<b>5 100 239</b>

## Income statement

In thousand MAD - Statements of SODEP SA	30/06/18	30/06/17
<b>Production for the financial year</b>	<b>1 149 183</b>	<b>1 138 366</b>
Sale of produced goods and services	1 149 183	1 138 366
General expenses	273 103	284 796
<b>Value-added</b>	<b>876 080</b>	<b>853 571</b>
Taxes and charges	20 203	19 697
Personnel expenses	331 987	329 858
<b>EBITDA</b>	<b>523 889</b>	<b>504 016</b>
Operating write-backs, transferred expenses	43 355	11 196
Operating depreciation and provisions	151 787	138 874
<b>Operating income</b>	<b>415 458</b>	<b>376 338</b>
Financial results	34 188	38 848
Operating profit	449 646	415 186
Non-operating profit	-14 370	9 723
Profit before tax	435 276	424 908
Income taxes	147 233	148 831
<b>Net income for the financial year</b>	<b>288 042</b>	<b>276 077</b>



## Balance Sheet

In thousand MAD - Consolidated statements

Assets	06/30/18	12/31/17
<b>Fixed assets</b>	<b>3 137 551</b>	<b>3 042 367</b>
Written off fixed assets	-	-
Intangible assets	1 278 357	1 306 777
Tangible assets	1 791 481	1 661 137
Financial assets	67 713	74 453
Foreign exchange differences - assets	-	-
<b>Current assets</b>	<b>1 614 103</b>	<b>1 592 958</b>
Inventory	97 453	90 752
Accounts receivable	479 972	425 145
Other receivables and accruals	630 796	683 247
Deferred tax assets	405 883	393 814
<b>Availability and Cash Investment Securities</b>	<b>1 029 915</b>	<b>1 338 846</b>
<b>Total assets</b>	<b>5 781 569</b>	<b>5 974 170</b>

In thousand MAD - Consolidated statements

Liabilities	06/30/18	12/31/17
<b>Continued funding</b>	<b>4 497 081</b>	<b>4 916 313</b>
Equity	2 084 815	2 550 490
Provisions for liabilities and charges	1 414 455	1 399 499
Financial debt	997 810	966 324
<b>Debt of circulating liabilities</b>	<b>1 208 648</b>	<b>1 045 079</b>
Operating liabilities	386 910	434 660
Other liabilities	821 737	610 419
Deferred tax liabilities	-	-
<b>Cash liabilities</b>	<b>75 841</b>	<b>12 779</b>
<b>Total liabilities</b>	<b>5 781 569</b>	<b>5 974 170</b>

## Income statement

In thousand MAD - Consolidated statements	30/06/18	30/06/17
<b>Production for the financial year</b>	<b>1 390 630</b>	<b>1 273 199</b>
Sale of produced goods and services	1 390 630	1 273 199
General expenses	370 539	354 238
<b>Value-added</b>	<b>1 020 091</b>	<b>918 962</b>
Taxes and charges	20 207	19 734
Personnel expenses	358 068	350 068
<b>EBITDA</b>	<b>641 816</b>	<b>549 161</b>
Operating write-backs, transferred expenses	43 110	11 196
Operating depreciation and provisions	216 145	187 212
<b>Operating income</b>	<b>468 782</b>	<b>373 144</b>
Financial results	2 474	1 868
Operating profit	471 255	375 013
Non-operating profit	-14 889	1 451
Profit before tax	456 366	376 464
Income taxes	148 778	149 823
Deferred taxes	-12 069	-27 485
<b>Net income for the financial year</b>	<b>319 658</b>	<b>254 126</b>
<b>Consolidated income</b>	<b>319 658</b>	<b>254 126</b>
Minority shares	-5 317	-4 407
<b>Net income, group share</b>	<b>324 975</b>	<b>258 533</b>
<b>Net income per share (MAD/share )</b>	<b>4,43</b>	<b>3,52</b>

**Marsa Maroc - Public limited company  
with supervisory board and board of directors**  
**Head office :** 175, Bd Zerktouni, Casablanca.  
**Tel :** +212 522 23 23 24 - **Fax :** +212 522 23 23 35  
**Website :** www.marsamaroc.co.ma

**Financial communication contact :**  
**Email :** investisseurs@marsamaroc.co.ma  
**Tel :** +212 522 77 67 84 / 94

