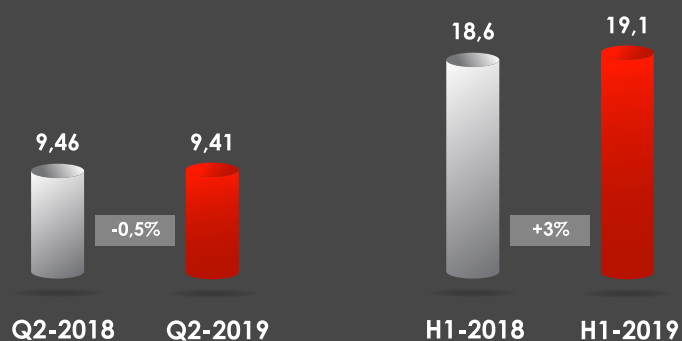
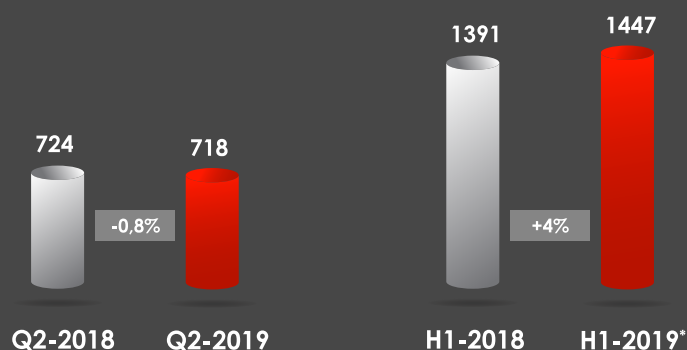


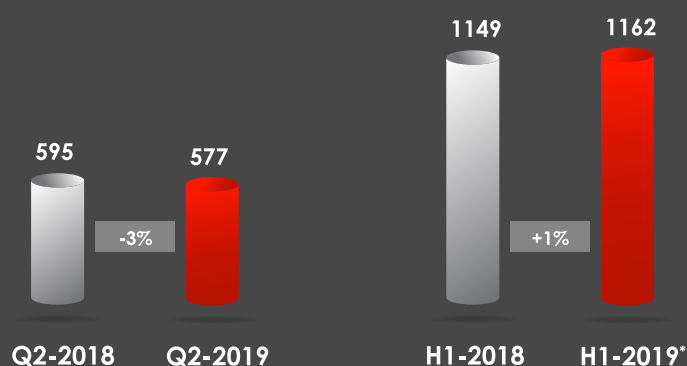
CONSOLIDATED TRAFFIC (MT)



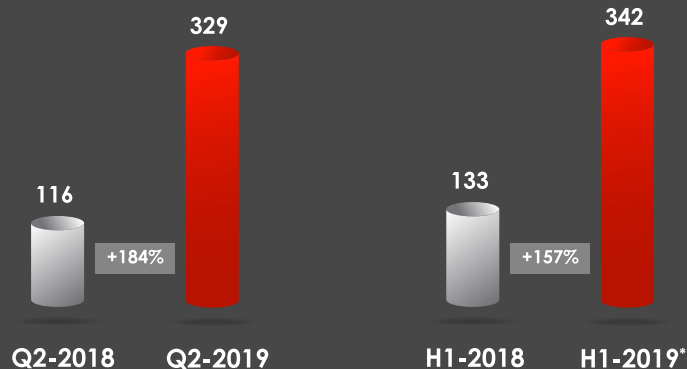
CONSOLIDATED TURNOVER (MDH)



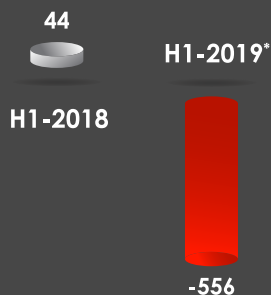
TURNOVER OF SODEP S.A (MDH)



INVESTMENT OF SODEP S.A (MDH)



CONSOLIDATED NET INDEBTEDNESS (MDH)



(*) Unaudited figures at date of publication

Highlights

The signing on March 15th, 2019 of a joint venture agreement between Marsa Maroc, Eurogate International GmbH and Contship Italia S.p.A for their entry in the capital of the subsidiary Marsa International Tangier Terminals S.A (MINTT).

The partners Eurogate International GmbH and Contship Italia S.p.A now jointly hold 50% less one share in the capital of MINTT.

By the end of this operation, the scope of consolidation of the Marsa Maroc group was modified as follows :

Subsidiaries	December 2019			June 2019		
	% of interest	% of control	Method	% of interest	% of control	Method
TC3PC	100	100	Global	100	100	Global
MINTT	100	100	Global	50	50	Proportional
SMA	51	51	Global	51	51	Global

Activity

The global traffic handled by Marsa Maroc and its subsidiaries during the first half of 2019 amounted to 19.1 MT, up 3% compared to the first half of 2018. This level of activity results mainly from the evolution of the following elements:

- Containerized traffic increased by 7% compared to the first half of 2018 ;
- Bulk and general cargo traffic increased by 2%, driven mainly by the exceptional handling of coal for the new Safi power station. This performance was tempered by the decline in grain and clinker traffics.

Consolidated turnover stood at 1 447 MDH as of June 30th, 2019, up 4% compared to the turnover registered by the end of June 2018, which amounted to 1 391 MDH.

Investment

The investment committed by the end of June 2019 amounted to 342 MDH, of which 282 MDH were injected into the capital of the subsidiary MINTT.

Indebtedness

The Group's net indebtedness by the end of June 2019 amounted to - 556 MDH, made up of 953 MDH of financing debts and 1 509 dirhams of availabilities. The improvement in net indebtedness compared to the first half of 2018 is explained by the difference in dividend distribution that took place in July 2019 (682 MDH) whereas in 2018, the dividends (785 MDH) were paid in June 2018.

Perspectives

The overall trend in business growth and turnover recorded in the first half of 2019 is expected to be maintained through the end of the year.