



# 1H 2020 financial results

September, 2020

## Snapshot indicators

18.8 million  
of tons

Traffic (1H 2020)

Mad 1 454 mn  
EUR 132 mn

Consolidated turnover  
(1H 2020)

36% market  
share

1H 2020 Market share



Mad 647 mn  
EUR 59 mn

Consolidated EBITDA  
(1H 2020)

60% Moroccan state  
30% free float  
10% pool of 3 investors

Shareholder structure

Mad 73 mn  
EUR 7 mn

Consolidated Net Income  
(1H 2020)

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Gateway Market dynamics

Company overview : the leading port operator in Morocco

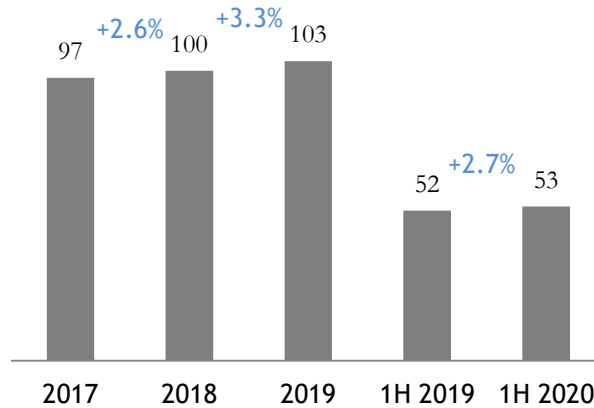
Financial Overview

## Global national traffic

### Evolution of global national traffic (\*)

**CAGR 17-19 : +2.9%**

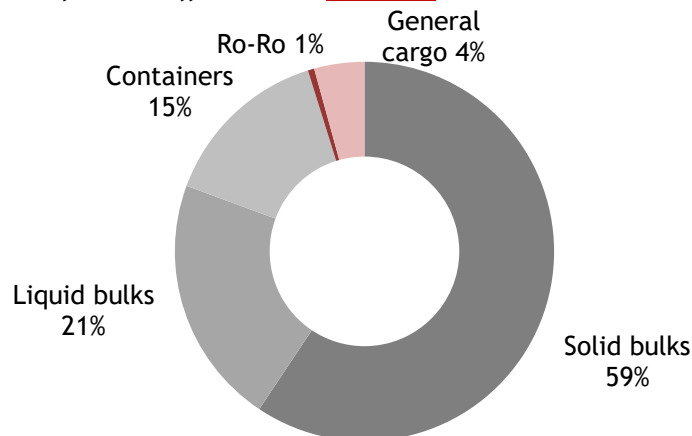
*In thousands of tons*



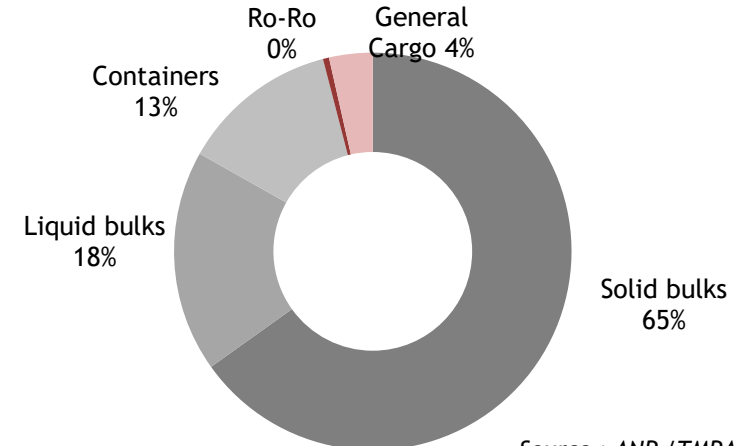
### Traffic split by categories

*% of overall traffic in tons*

**1H 2019**



**1H 2020**



### Growing rate per traffic

Traffic	Growth rate 1H 19/20
Solid bulks (ton)	+18.0%
Containers (EVP)	-4.4%
Liquid bulks (ton)	-8.7%
General cargo (tonnage)	-11.0%
Ro-Ro (Unit)	-12.3%



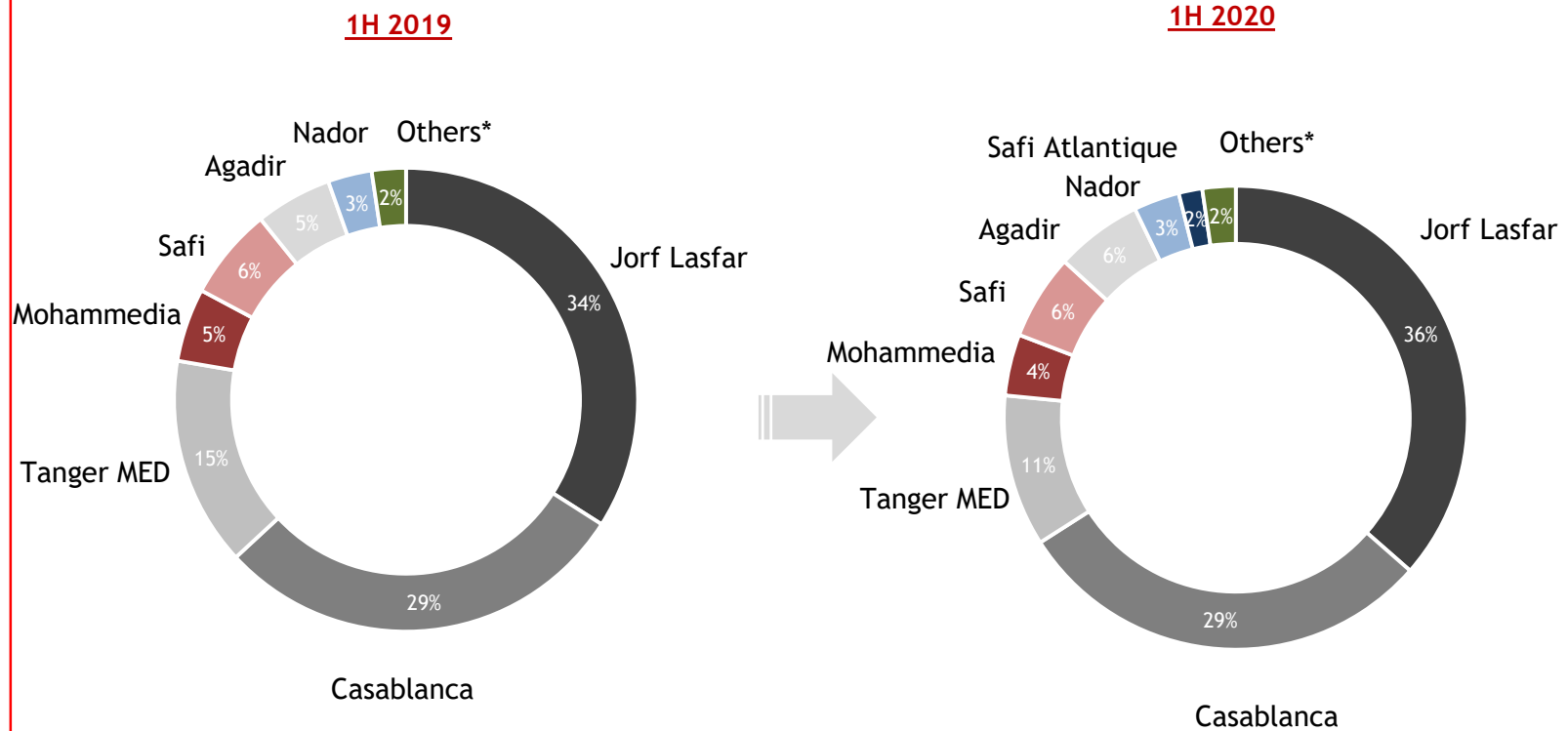
\* Excluding transshipment traffic in Tangier Med

## Main component of each traffic\*



\* Excluding gateway traffic in Tanger Med  
 \*\* Excluding Transhipment traffic in Tanger Med

## National traffic breakdown by port



\* Laayoune, Dakhla, Tanger ville, Tan Tan.

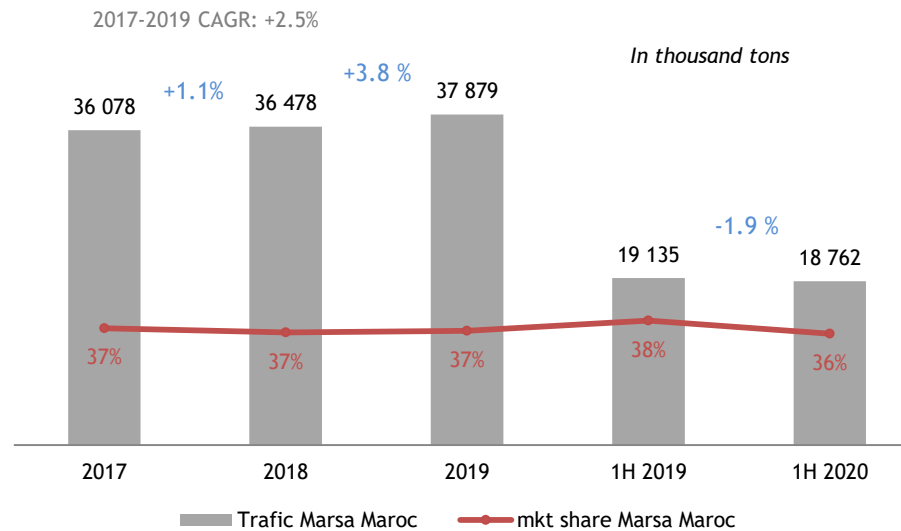
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Gateway Market dynamics

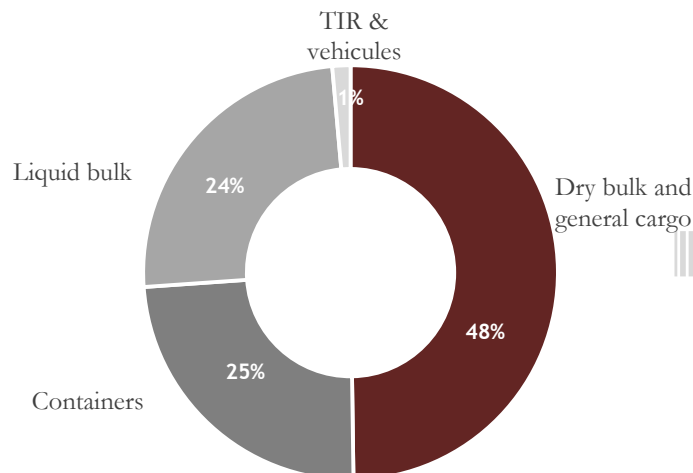
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Financial Overview

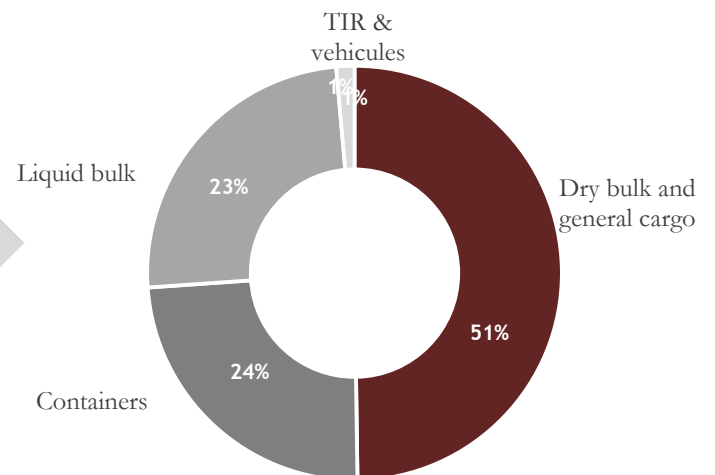
## Overall handled traffic : a leader in Morocco



1H 2019 traffic by nature

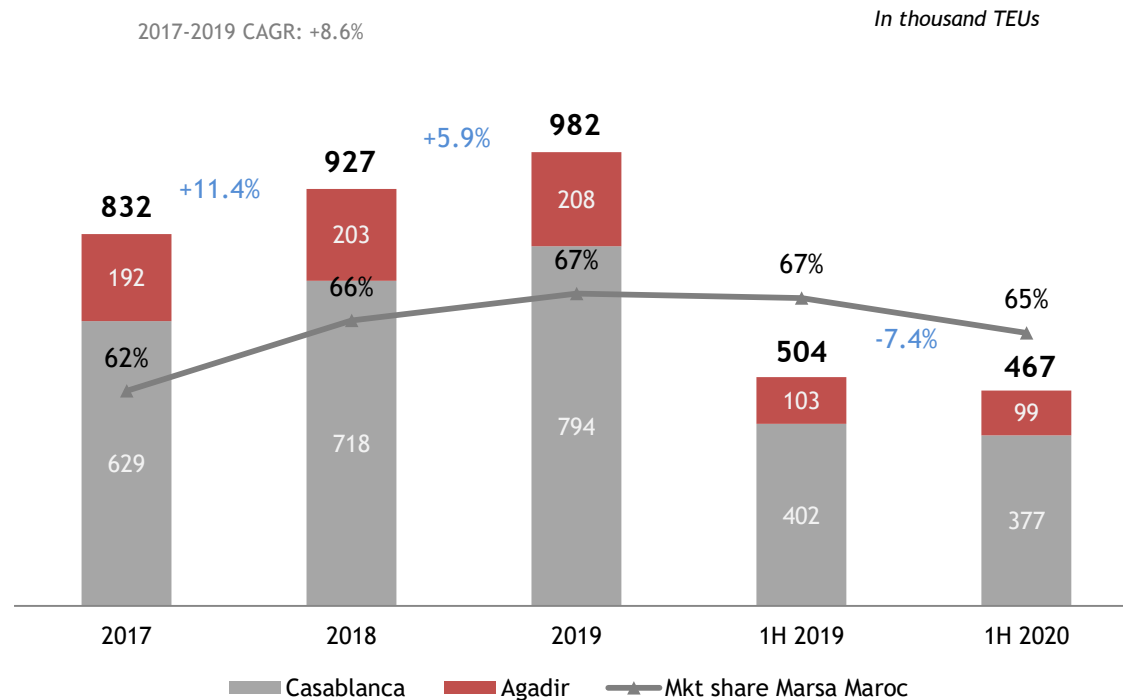


1H 2020 traffic by nature



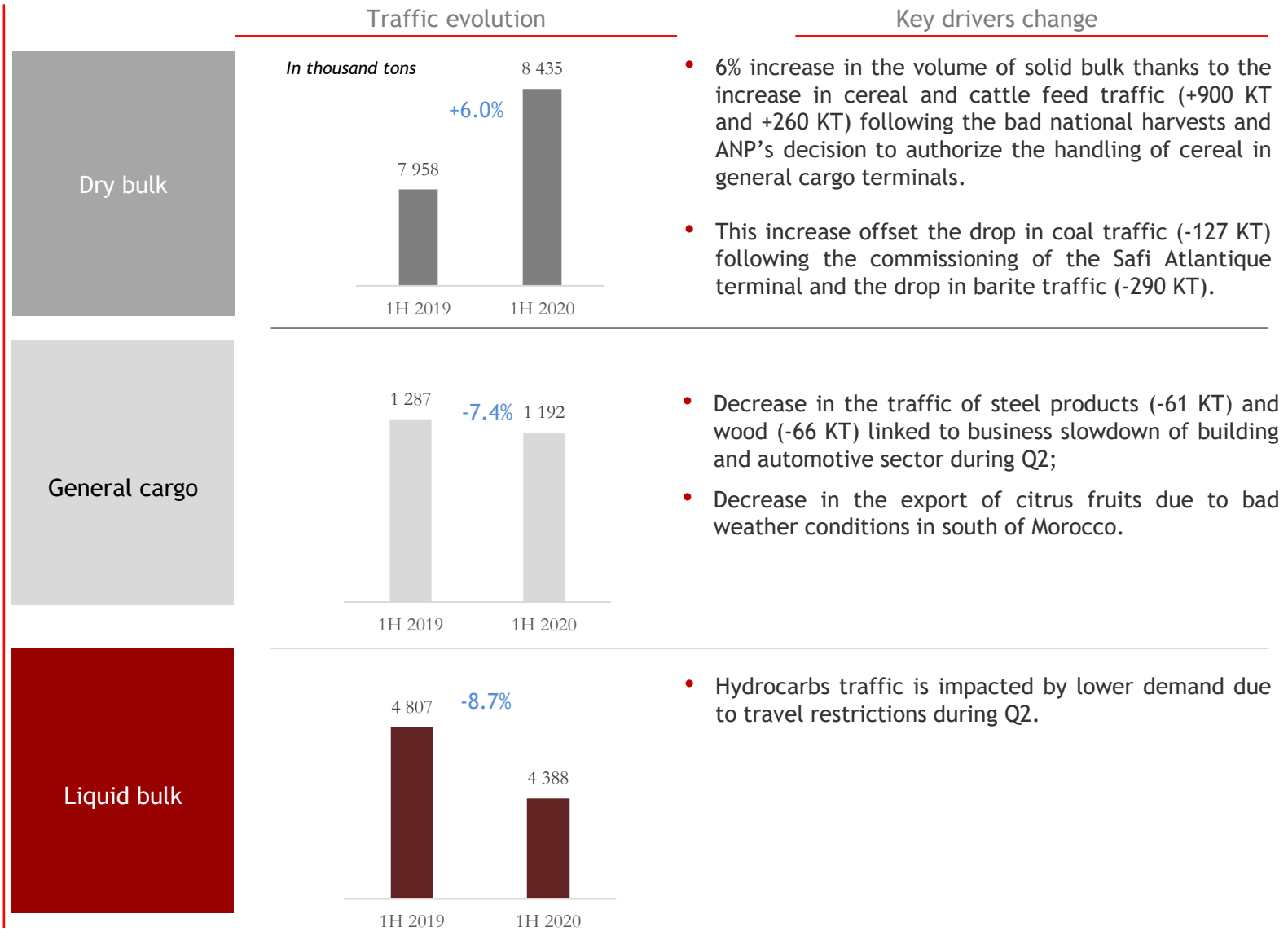


## Key driver change in containers












- Decrease in Marsa Maroc traffic at the port of Casablanca of nearly 6% during the first half of the year following the economic repercussions of the Covid-19 pandemic. ;
- Decrease in traffic at the port of Agadir by 13% following the decline in exports of citrus fruits and veggies after the bad weather conditions that affected production.

## Key driver change in bulk traffics



## Traffic breakdown by port (in tons)

	<u>1H 2019</u>	<u>1H 2020</u>	<u>Variation</u>
Casablanca	37%	39%	
Jorf Lasfar	15%	15%	
Mohammedia	14%	12%	
Agadir	13%	15%	
Safi	9%	8%	
Nador	8%	8%	
Dakhla	2%	2%	
Laayoune	2%	2%	
Tanger	1%	1%	
	<b>100%</b>	<b>100%</b>	

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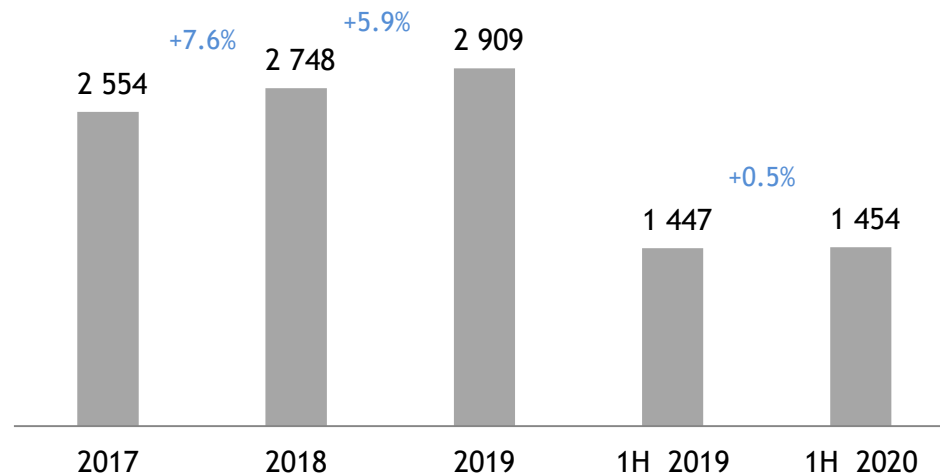
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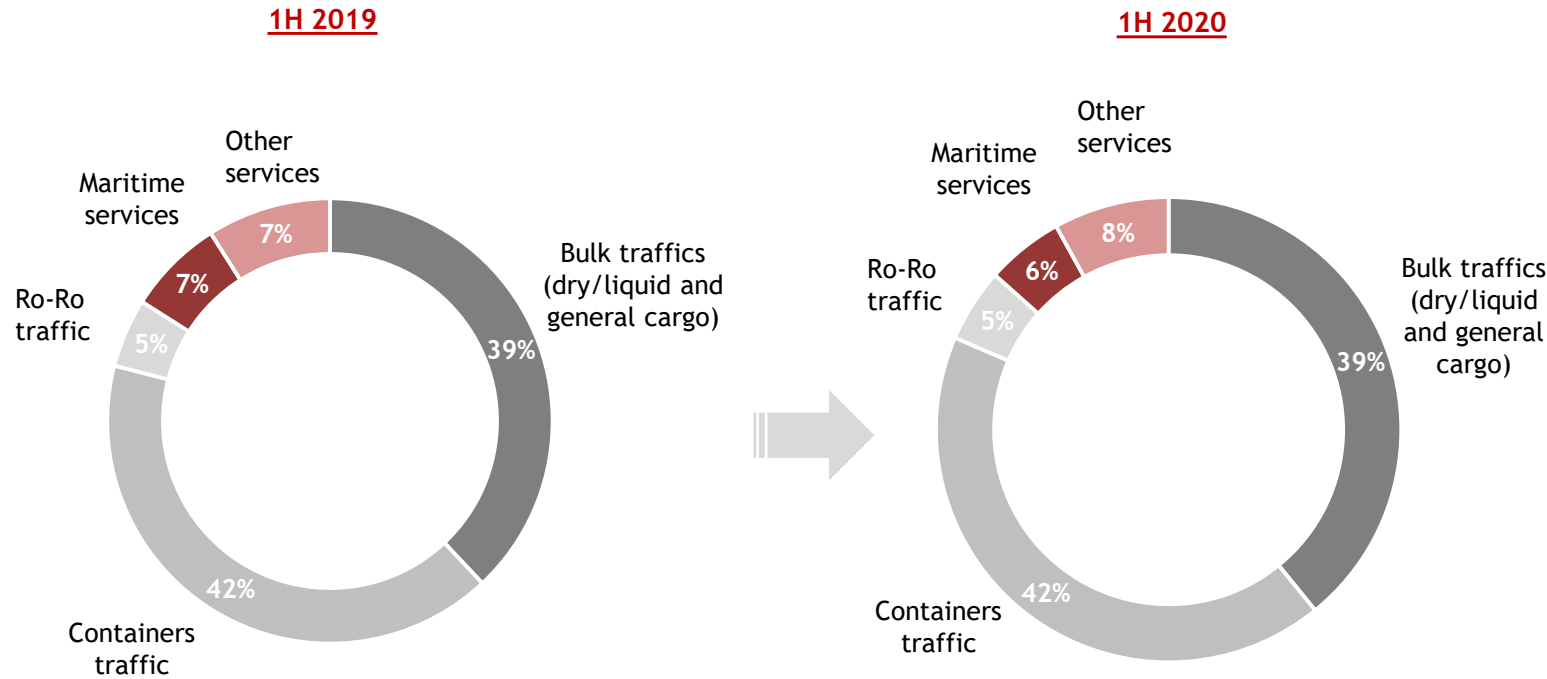
## Evolution of revenue

2017-2019 CAGR: +6.7%



- Revenue grew by 0.5% in 1H2020 despite a 1.9% decrease in overall traffic to 18.8 MT.
- This revenue is achieved thanks to 6% increase in solid bulk traffic driven by the increase in cereals and animal feed.
- This increase offset the decline in revenues recorded in the other traffic segments operated by the group.

Revenue breakdown by segment

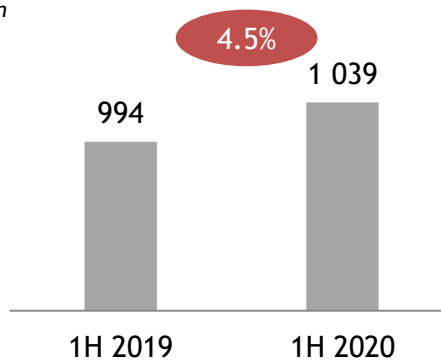


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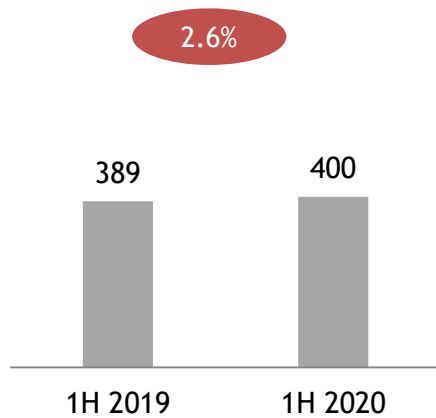
## Consolidated operating expenses

### Operating expenses

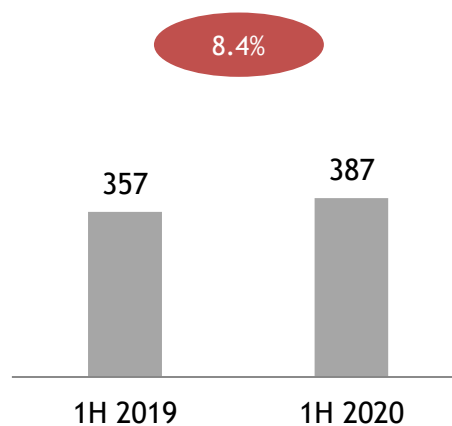
*In MAD mn*



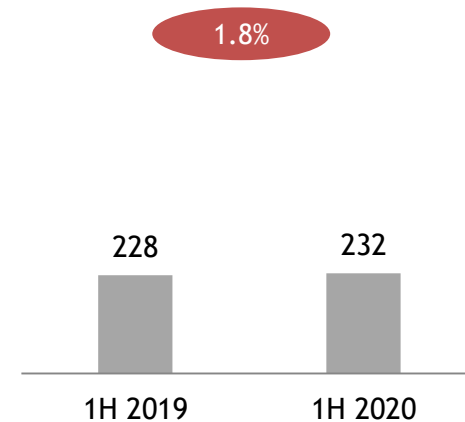
### Purchases and external expenses



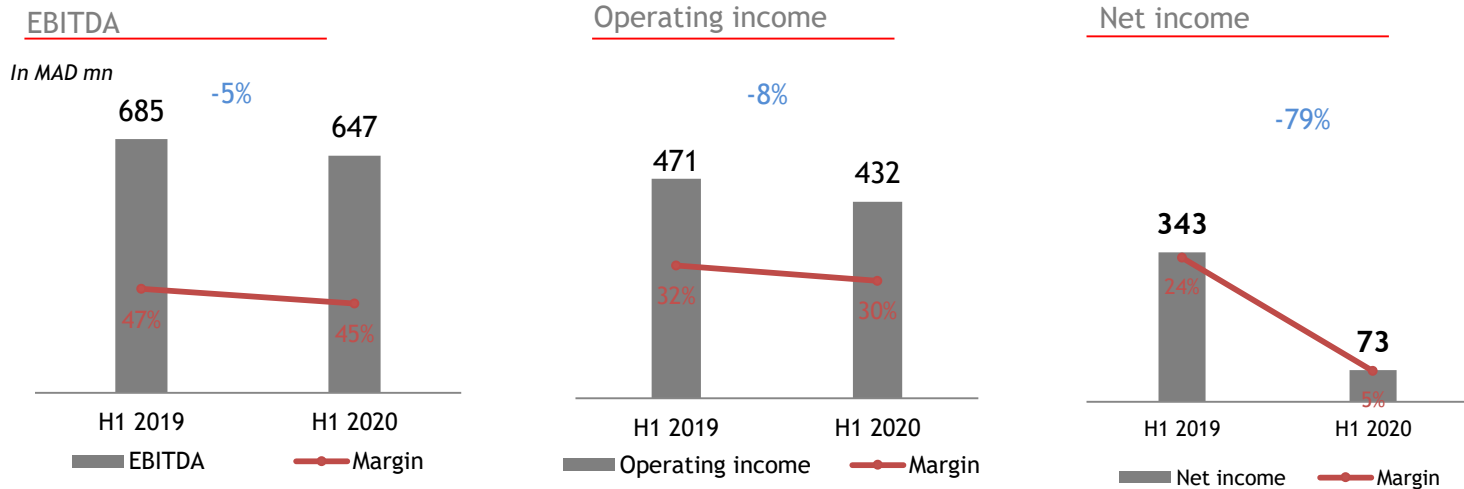
### Staff cost



### Depreciation and operating provisions



## Financials snapshot



- EBITDA decreased by 5% reflecting a 5% increase in operating expenses while revenue stood at the same level ;
- MAD 73 million of net income (group share) dropped by 79% compared to the first half of 2019 because of a contribution of MAD 300 million to the special fund for the management of the Covid-19 pandemic. Excluding the contribution to the special fund, the net income would be MAD 280 million with a net margin of 19%.



## Investments plan

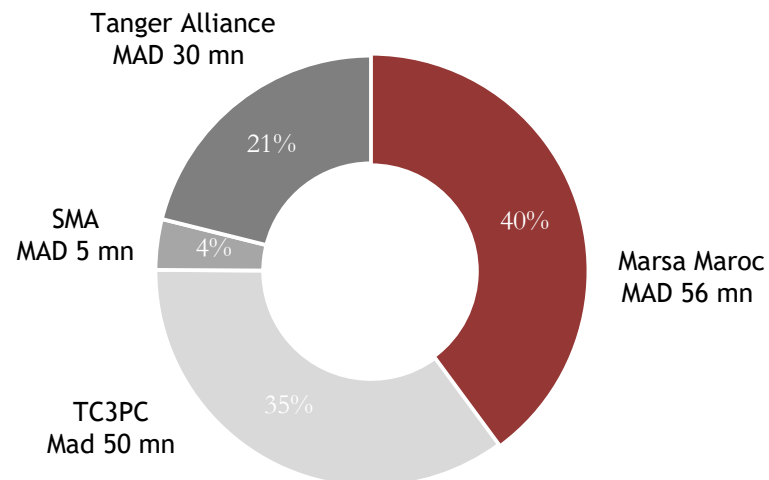
### Investments per categories

*In MAD mn*

<b>Investissements</b>	<b>1H 2020</b>
Equipments	119
Infrastructures	10
Studies	7
Financial participation	4
<b>Total</b>	<b>141</b>

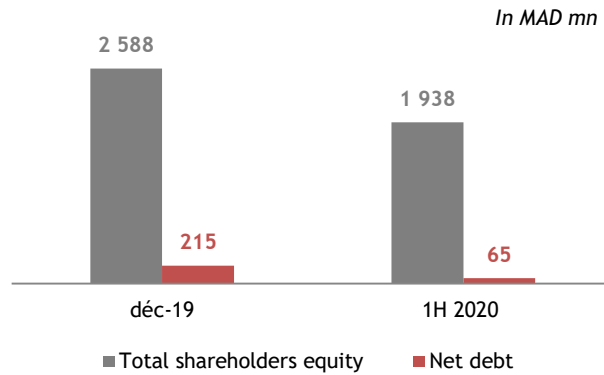
### Investments per companies

*In MAD mn*



## Balance sheet

Financial structure



Breakdown of net debt

