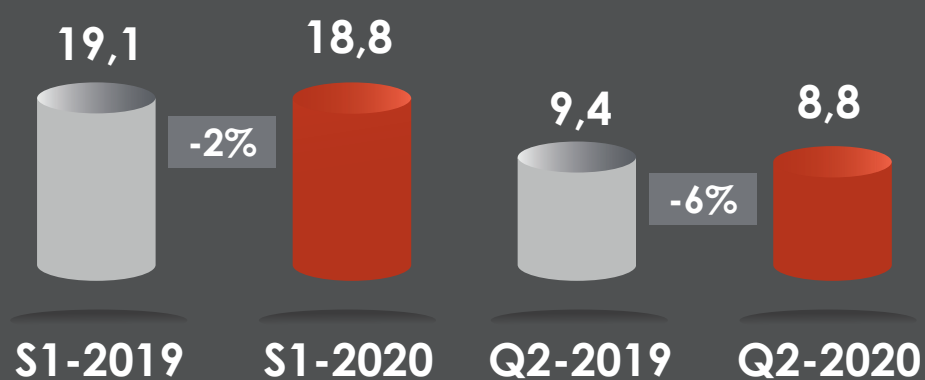
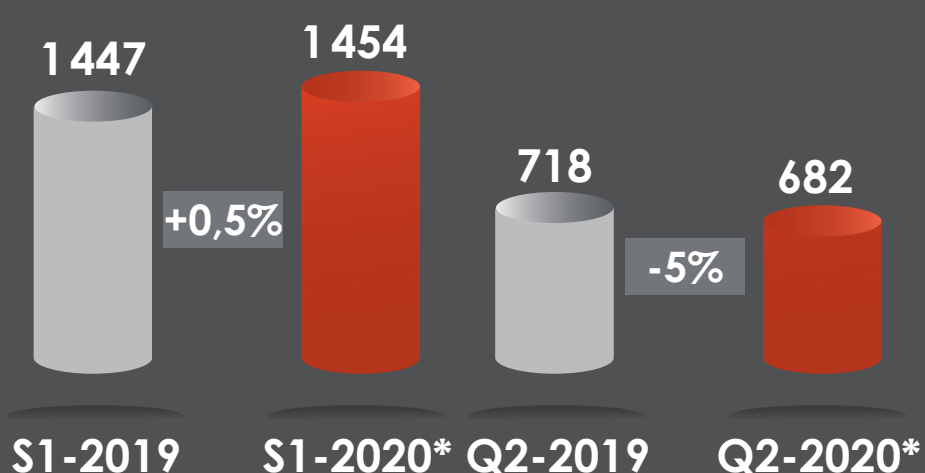


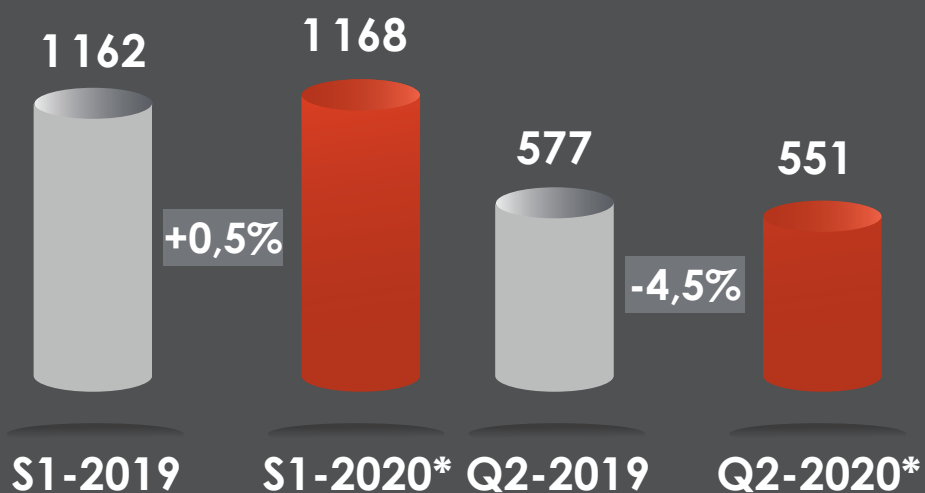
CONSOLIDATED TRAFFIC (MT)



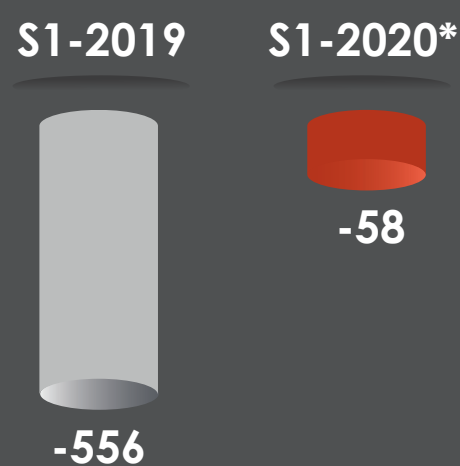
CONSOLIDATED REVENUE (MAD MILLIONS)



SODEP S.A INVESTMENTS (MAD MILLIONS)



CONSOLIDATED NET DEBT (MAD MILLIONS)



Activity

The overall traffic handled by Marsa Maroc and its subsidiaries during the first half of 2020 was established at 18.8 MT, down 2% compared to the first half of 2019.

The 2% growth observed during the 1st quarter has been offset by the effect of the health crisis in the 2nd quarter which resulted in a 6% drop in traffic.

This level of activity results from the evolution of the main following elements :

- container traffic fell by 7% compared to the first half of 2019 ;
- bulk and general cargo traffic was established almost at the same level as in 2019, mainly driven by the increase in the cereals and food livestock traffic which helped to mitigate the drop in hydrocarbons.

The consolidated revenue amounted to MAD 1,454 million as of June 30th, 2020, a slight increase of 0.5% compared to the revenue of MAD 1,447 million as of June 2019.

Investment

The investments made by SODEP S.A at the end of June 2020 amounted to MAD 56 million.

Debt

The group's net debt at the end of June 2020 amounted to MAD -58 million. It is made up of MAD 948 million of financing debts and MAD 1,007 million of cash. Availability decreased following capital injections in the Tanger Alliance subsidiary as well as the donation of MAD 300 million made by the company to the national special management fund of the COVID-19 pandemic.

COVID-19 PANDEMIC

Marsa Maroc ensures the continuity of its activities in all its operated terminals while taking the necessary precautions to protect the health and safety of its employees and clients.

The 2020 consolidated net income of Marsa Maroc is expected to be significantly lower than the net income of the previous year due to the donation of an amount of MAD 300 million paid by the company to the national special management fund of the COVID-19 pandemic as well as the effects of the global economic slowdown caused by the health crisis.

(*) : FIGURES NOT AUDITED AT THE DATE OF PUBLICATION.