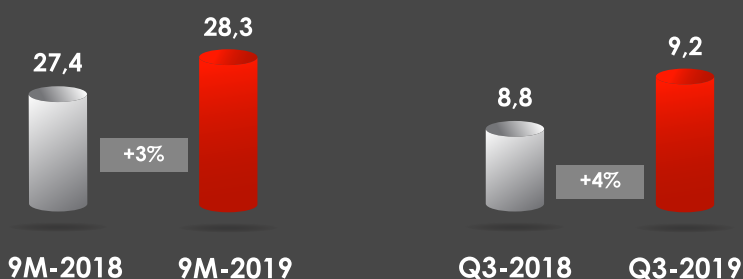
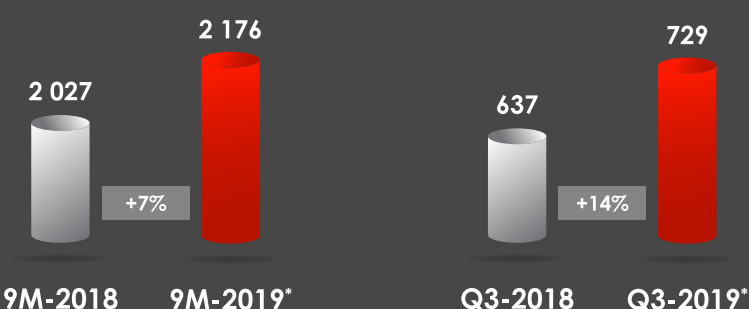


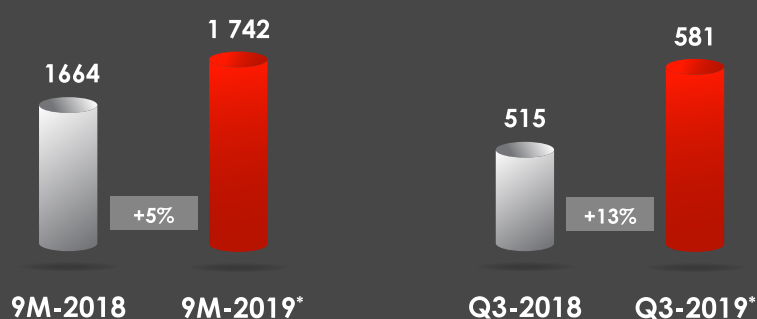
CONSOLIDATED TRAFFIC (MT)



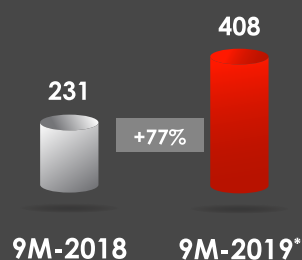
CONSOLIDATED TURNOVER (MAD MILLIONS)



TURNOVER OF SODEP S.A (MAD MILLIONS)



SODEP S.A. INVESTMENTS (MAD MILLIONS)



CONSOLIDATED NET DEBT (MAD MILLIONS)



(*) : Figures not audited at the date of publication.

Business activity

Total traffic handled by Marsa Maroc and its subsidiaries as at September 30th,2019 amounted to 28.3 MT, up 3% compared to the same period in 2018.

This level of activity is the result of changes in the following main elements :

- Containerized traffic increased by 10% compared to 2018 ;
- Bulk and general cargo traffic increased by 1.3%, mainly due to the exceptional handling of coal for the new Safi power plant. This performance was mitigated by the decline in fertilizer and clinker traffic.

The consolidated turnover amounted to MAD 2,176 million as at September 30th,2019, up 7% compared to the turnover at the end of September 2018, which stood at MAD 2,027 million.

Investment

The investments undertaken by SODEP S.A. at the end of September 2019 amounted to MAD 408 million and mainly concerned the capital contribution in the subsidiary Tanger Alliance (MAD 282 million), as well as various operating equipment at the port of Casablanca.

Debt level

The group's net debt at the end of September 2019 amounted to MAD 22 million. It is composed of MAD 934 million of financing debts and MAD 912 million of cash.

Perspectives

The overall trend in activity and turnover observed during the first nine months of 2019 should continue until the end of the year.