Marsa Maroc

2017

ANNUAL REPORT

MARSA MAROC AT A GLANCE

- Corporate name : Société d'Exploitation des Ports – Marsa Maroc
- Date of creation : December 1st, 2006
- Legal status : Public Limited Company with an Executive Board and a Supervisory Board
- Share capital : 733,956,000 MAD
- Head office : 175, Boulevard Zerktouni – 20100 Casablanca - Morocco
- President of the Executive Board : Mohammed ABDELJALIL
- Sector of activity : Operating port terminals and quays under concessionary agreements
- Turnover : 2 554 million MAD
- Staff : 2 060 employees
- Global traffic : 36.1 million tons
- Operated ports : Nador, Al Hoceima, Tangier, Mohammedia, Casablanca, Jorf Lasfar, Safi, Agadir, Laayoune, Dakhla
- Provided services :
  - Goods related services (on-board and dockside handling, wharehousing, checking, weighing, containers' staffing and unstaffing etc);
  - Ships related services (steering, towing, mooring, victualing etc);
  - Related services (handling, goods stacking, loading and unloading of trucks, etc);
  - Real-time information (Marsa container e-service).

CORPORATE PROFILE

Marsa Maroc is a multi-disciplinary port operator and the national leader in port operations, with a significant presence in all Morocco's commercial ports.

Driven by the ongoing concern about the quality of service and thanks to its qualified human resources and outstanding fleet of equipment, Marsa Maroc commits itself to providing services that meet the best international standards in all national ports where it operates.

The company, which has been listed on the Casablanca Stock Exchange since July 2016, has involved new shareholders in its governance and aims to support its development policy through access to new financing .

Contents

PRESIDENT'S WORD

Dear Shareholders,

During 2017, we defined our new corporate strategy called «AFAQ 2025» and finalized the internal communication related to it. This new plan is structured around 12 strategic files whose deployment will start from 2018.

Through AFAQ 2025, Marsa Maroc has the ambition to maintain its leading position in Morocco, while also working to seize new port investment opportunities on the African continent, outside our borders. At the same time, the company will focus on transversal projects to improve its operational performance and to create the conditions for successful change.

In terms of achievements, we remain the leader in national import-export traffic with an overall market share of 37% of the handled tonnage. We managed to maintain the same level of turnover as the previous year, thereby consolidating the 18% increase achieved in 2016.

During the past year, the new subsidiaries of the container terminal 3 at the port of Casablanca and the new multipurpose terminal at the port of Agadir have successfully completed their first full year of operation. New equipment has also come to strengthen our fleet. These investments confirm our will to better meet the requirements of our customers and offer them services of the highest quality standards.

Good reading

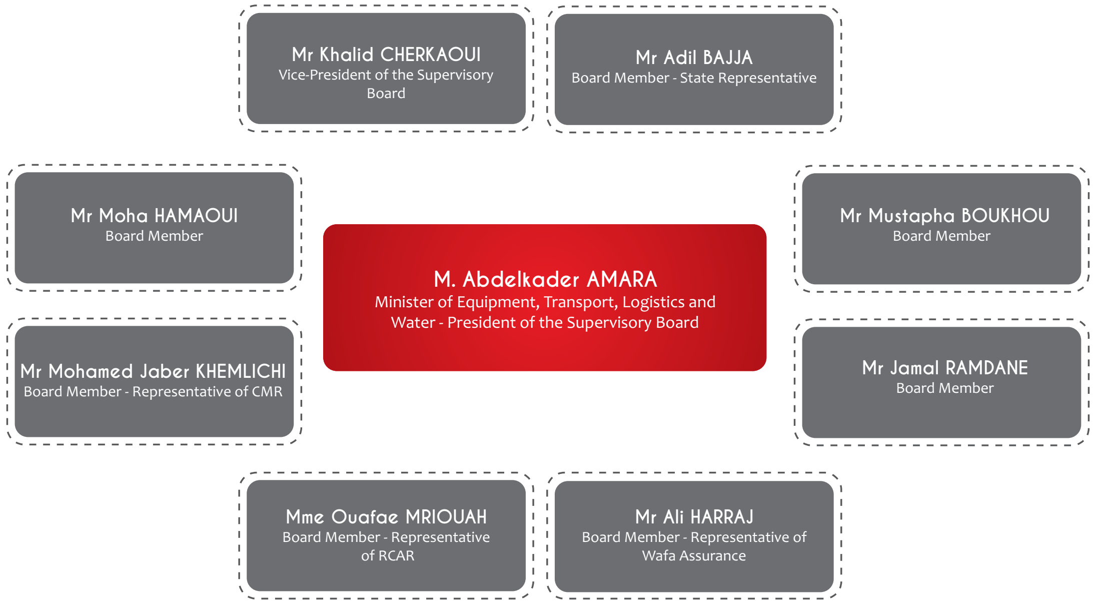
Mohammed ABDELJALIL
President of the Executive Board

PRESENTATION OF MARSA MAROC

MANAGEMENT BODIES

Supervisory Board :

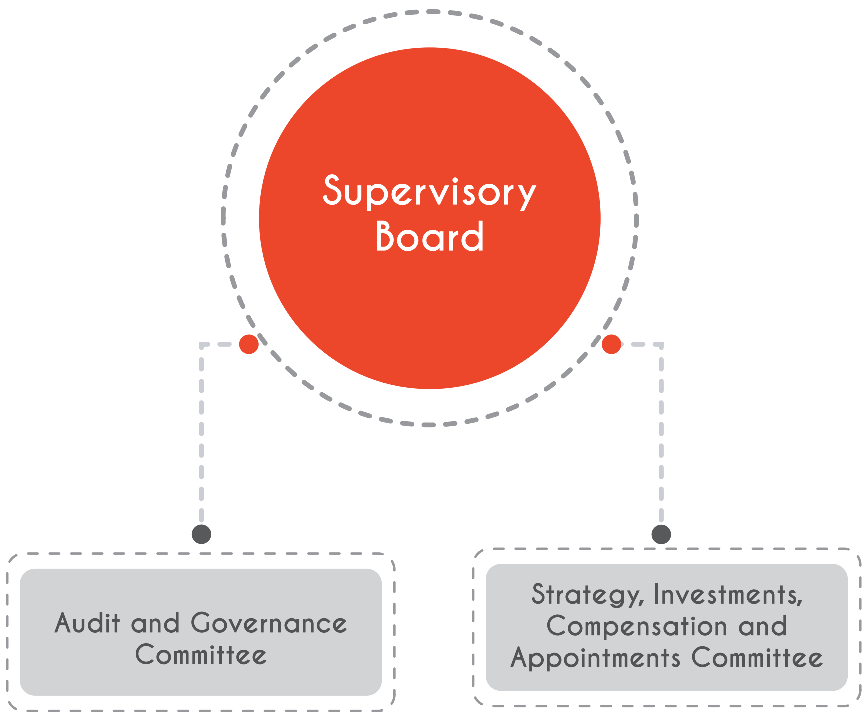
▶ Composition of the Supervisory Board



▶ Presentation of the members of the Supervisory Board

Full name	Function held within the Supervisory Board	Other functions and mandates
Abdelkader AMARA	President of Marsa Maroc's Supervisory Board	Minister of Equipment, Transport, Logistics and Water
Khalid CHERKAOUI	Vice-President of the Supervisory Board	General Secretary of the Ministry of Equipment, Transport, Logistics and Water
Moha HAMAOUI	Supervisory Board Member	President of the General Council for Equipment, Transport, Logistics and Water
Jamal RAMDANE	Supervisory Board Member	Director of Strategy, Programs and Transport Coordination - Ministry of Equipment, Transport, Logistics and Water
Adil BAJJA	Supervisory Board Member - State Representative	Head of Division of Infrastructure - Ministry of Economy and Finance
Mustapha BOUKHOU	Supervisory Board Member	Head of Division of Active Management Public Portfolio - Ministry of Economy and Finance
Mohammed JABER KHEMLICHI	Representative of CMR - Supervisory Board Member	Head of Department of Portfolio Management - CMR
Ouafae MRIOUAH	Representative of RCAR - Supervisory Board Member	General Manager of CDG Capital Gestion
Ali HARRAJ	Representative of Wafa Assurance - Supervisory Board Member	CEO of Wafa Assurance

Committees attached to the Supervisory Board



The Audit and Governance Committee is responsible for overseeing the financial reporting compliance rules, the compliance with legal and regulatory requirements as well as the qualification, independence and action of external auditors.

To this end, it advises the Supervisory Board on the internal control device, the quality of the accounts, the performance and on any matter relating to the system of information and management of the company. It also decides on the appointment of the statutory auditors and any other external auditors. The Audit and Governance Committee decides as well on the work program of external and internal auditors, the accounting principles and methods and on the annual accounts and activity reports before being reviewed by the Supervisory Board.

The Audit and Governance Committee also oversees the development and monitoring of the governance rules, the functioning of the Board and its committees, the policy and communication procedures as well as the dissemination of the information relating to the code of ethics and deontology of Board's members.

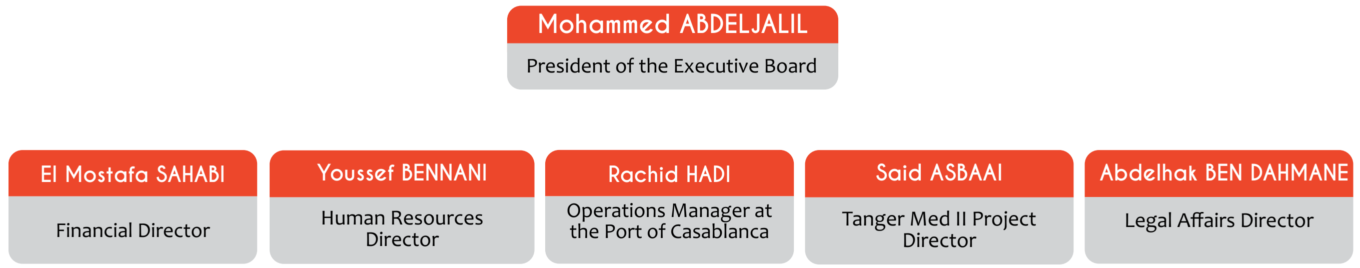
The Strategy, Investments, Compensation and Appointments Committee is in charge of assisting the Supervisory Board in evaluating the strategy of Marsa Maroc. It is also in charge of examining, at the request of the Supervisory Board, the strategic investment projects and any acquisition or sale transaction likely to have a significant impact on the revenues, structure and balance sheet of Marsa Maroc.

The role of SICA Committee is to review Marsa Maroc multiannual plan and to prepare the deliberations of the Supervisory Board relating to Marsa Maroc's strategy.

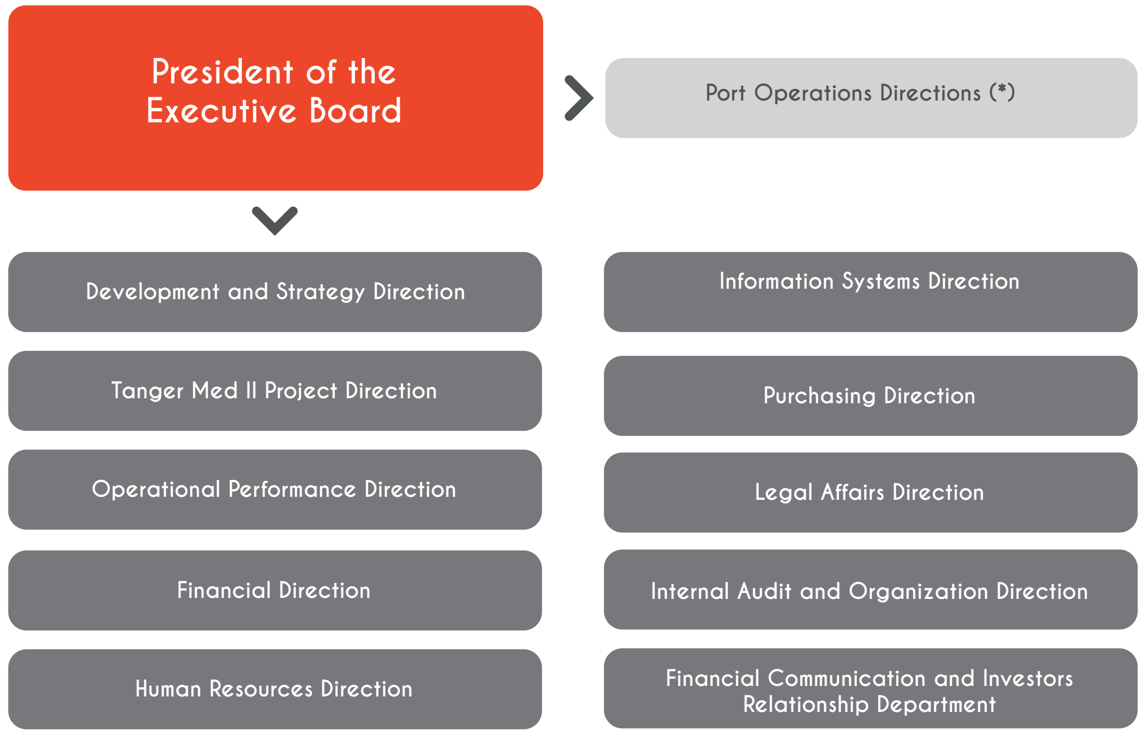
The Committee also gives an opinion and makes recommendations on the compensation and recruitment policy implemented by Marsa Maroc and on any proposed change project of this policy, as well as it gives an opinion on the projects of a significant reorganization of the organization chart and structures of Marsa Maroc;

The SICA Committee is in charge of preparing recommendations for the succession to the position of members of the Committees as they approach the expiry of their mandates.

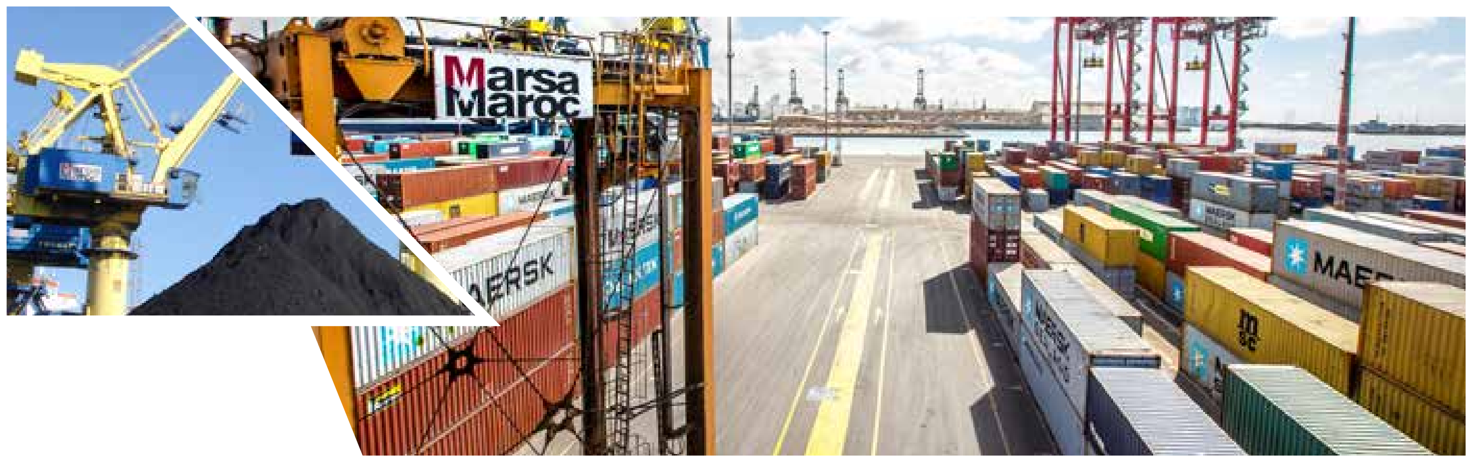
EXECUTIVE BOARD :



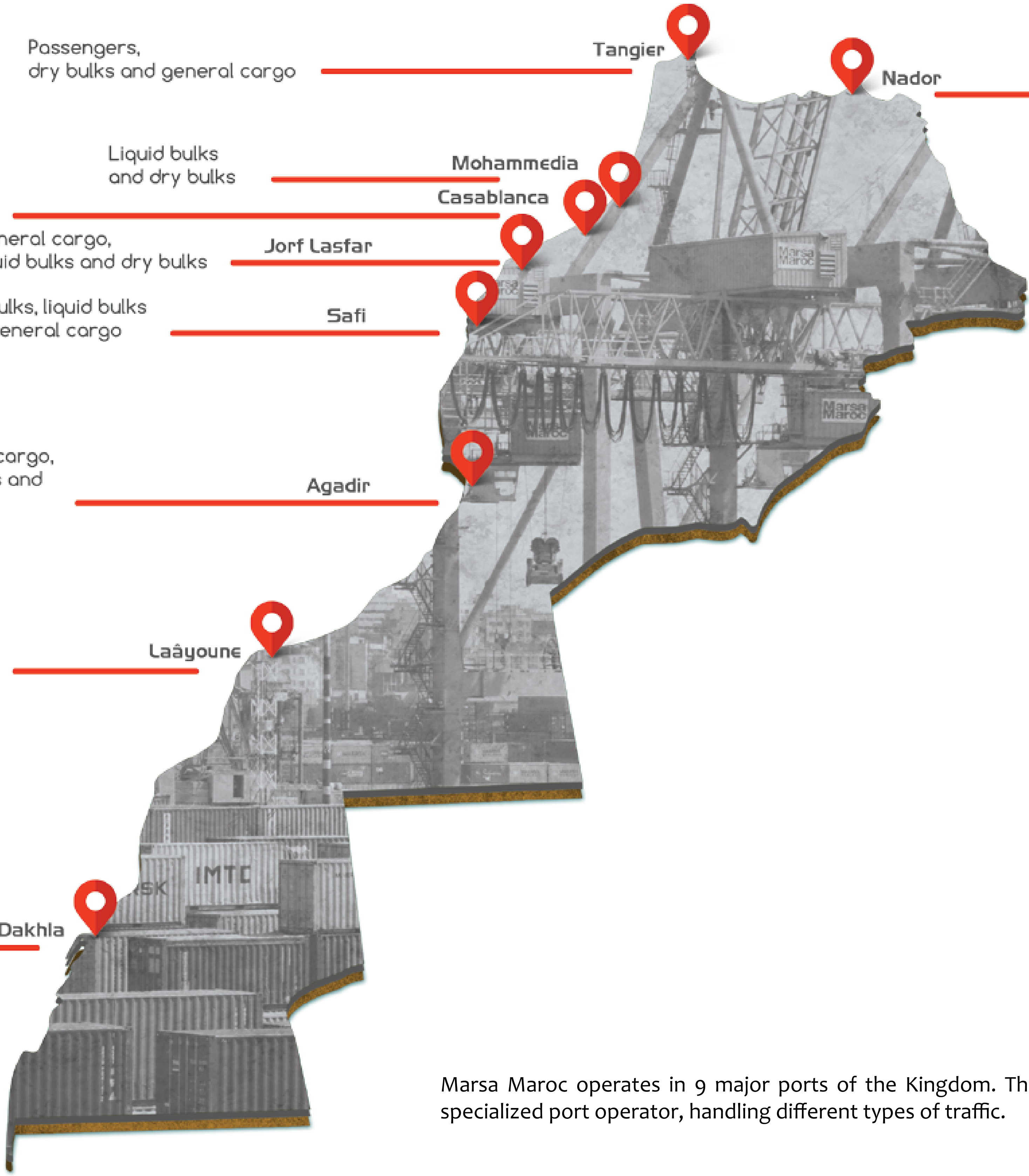
ORGANIZATIONAL CHART



(*) Numbering 9 : Nador, Tangier, Mohammedia, Casablanca, Jorf Lasfar, Safi, Agadir, Laâyoune and Dakhla.



MULTI-SITE ESTABLISHMENT



Marsa Maroc operates in 9 major ports of the Kingdom. This diversity makes Marsa Maroc a multi-specialized port operator, handling different types of traffic.

STRATEGY

The strategic plan «Cap 15», implemented by Marsa Maroc in 2008 following the port reform, aimed to meet the development goals that the company had set and to confirm its position as an important actor in the improvement of Morocco's logistics performance.

In 2017, Marsa Maroc drew up a new strategic plan called «Afak 2025» which marks its entry into a new growth cycle echoing the significant advances made during the last decade.

The company aims by 2025, to become a recognized and efficient international port operator, proactively participating in the logistics improvement of Morocco and Africa. In the wake of this new plan, Marsa Maroc will continue to maintain its position as the national leader in port handling and logistics.

The new plan «**Afak 2025**» is supported by 3 major strategic trends:

STRENGTHENING THE POSITION OF THE LEADER PORT OPERATOR IN MOROCCO

This new plan seeks initially that Marsa Maroc be involved in the changes that will take place in the national port sector arising in particular from the planned commissioning of several new generation port infrastructures in the next decade as Safi Grand Vrac, Nador West Med, Kenitra Atlantique and Dakhla Atlantique. And to do so, Marsa Maroc has to obtain new concessions to maintain and strengthen its position as a national leader.

ESTABLISHMENT OF A SIGNIFICANT PRESENCE IN AFRICA

It also aims to capitalize on the expertise of Marsa Maroc in order to geographically diversify its portfolio of activities and to position it as a recognized multi-traffics port operator at the continental level, notably by obtaining port concessions and taking part in structuring projects in Africa.

PARTICIPATION IN THE IMPROVEMENT OF LOGISTICS

Finally, thanks to the strategic presence of Marsa Maroc in the main ports of Morocco, this new plan tries to establish its role by developing and diversifying its activities through its participation in the improvement of logistics. The company plans thus to propose, in the near future, to the major industrial companies, a global offer which involves taking entirely in charge of their logistics. Encouraging prospects which are notable signs of Marsa Maroc's engagement in a development process in line with the dynamics of the logistics sector in Morocco.

THE CSR : AT THE CORE OF OUR STRATEGY AND ACTIVITIES

A COMMITTED EMPLOYER

More than 2 000 women and men bound by the common values of commitment, performance, responsibility and transparency, constitute the human capital of Marsa Maroc.

Being aware of the important role of its human resources as a lever for competitiveness and performance, Marsa Maroc adopts a modern and innovative HR policy, based on a thorough knowledge of the skills and expectations of the employees and centered on the development of talents, promotion of health and safety at work as well as ensuring constructive social dialogue.

Human profile

As a port operator, Marsa Maroc has to develop a wide range of specific and specialized functions and professions. The richness and diversity of the profiles of its employees are a real asset for Marsa Maroc.

Below is an overview of the human capital of Marsa Maroc :

Category	2017 staff	2016 staff	2015 staff
Senior executives	313	307	300
Executives	335	331	322
Supervisors	669	657	641
Qualified workers	743	799	862
Total	2 060	2 094	2 125

HR policy in line with the company's strategy

Marsa Maroc conducts a human resources management policy that is capable to :

- ensure results-centered HR management aligned with the company strategy;
- attract, recruit and retain qualified and motivated staff;
- maintain a high level of performance and strive for excellence;
- guarantee a remuneration and compensation that creates a sense of fairness and recognition;
- provide a serene social climate that fosters development and innovation.

Recruitment and integration

Marsa Maroc's recruitment policy is based on a sustained presence in the various «employment» fairs and forums both in Morocco and abroad. It also relies on a close relationship with the Moroccan higher education establishments. To this end, Marsa Maroc annually awards prizes to deserving students of several Moroccan higher education establishments .

Given the complexity and singularity of Marsa Maroc's business, as well as the multi-disciplinary nature of the projects within it, a structured process of integration is put in place to facilitate the smooth and rapid integration of new recruits

Formation

Marsa Maroc has adopted a training policy that meets the demands of quality and innovation imposed by its environment. The staff benefits from business training in partnership with foreign ports and organizations as well as cross- disciplinary training provided by prestigious national and international partners.

In addition and in order to support the career development of its employees, Marsa Maroc partially or entirely finances degree-granting training (MBA, Masters, etc.).

Health and safety at work

Due to the nature of its business which presents a high level of professional risk, and being concerned about the well-being of its employees, Marsa Maroc makes health and safety at work a priority. It is then committed on a proactive and agile approach fostering :

- The prevention of accidents at work through the implementation of systems of measuring, monitoring and controlling of professional risks;
- The awareness of employees on the various aspects of safety at their workplace;
- Medical prevention (screening actions, vaccination against influenza, etc.).

In this regard, all Marsa Maroc's operational sites have been certified OHSAS 18001

AN ACTOR COMMITTED TO THE ENVIRONMENT

ISO 14001 certified terminals for sustainable performance

Since May 2015, all the quays and terminals operated by Marsa Maroc are ISO 14001 certified. This year, the Port of Mohammedia and the general cargo terminal at Tanger Med Port successfully made their transition to the new 2015 version of the ISO 14001.

In addition to being an international recognition of the efforts made by Marsa Maroc for setting up an environmental management system, this new certification ISO 14001:2015 reflects Marsa Maroc's commitment to integrate the environmental dimension into its corporate strategy.

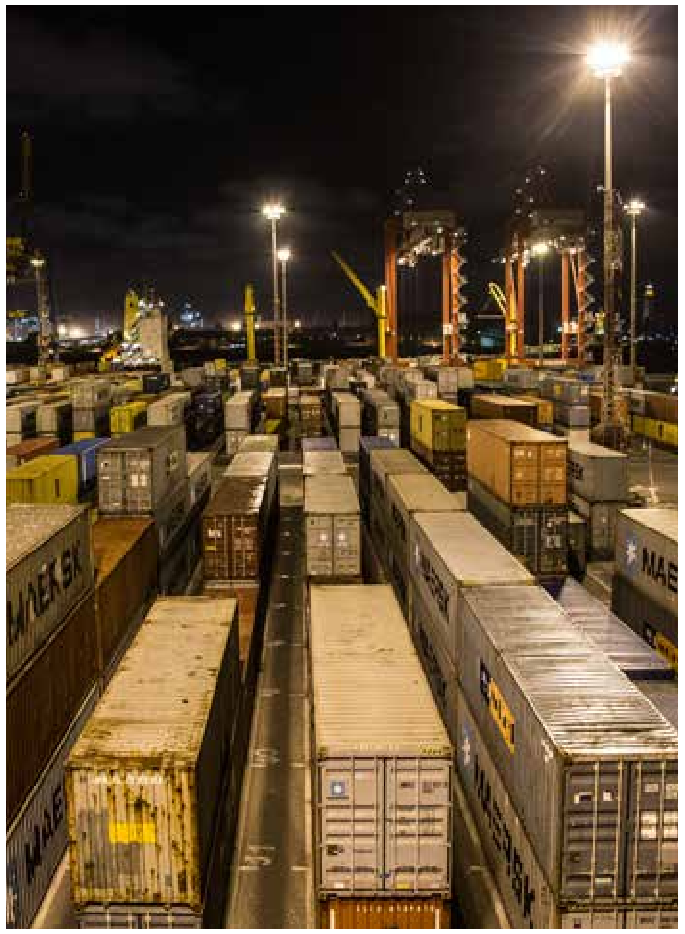
As part of its CSR challenges and to better control its environmental impacts, Marsa Maroc is committed in all of its operational sites to:

- Complying with current and future regulatory environmental requirements ;
- Continuously improving its environmental performance ;
- Integrating the environmental aspect into the study of new projects ;
- Controlling the pollution risks inherent in its activities ;
- Having means and methods for the rapid and effective control of environmental pollution ;
- Ensuring the rational and responsible use of natural resources ;
- Promoting the awareness and involvement of its employees in the protection of the environment.

Joining « Moroccan Green Logistics » charter

In the wake of its environment commitment, Marsa Maroc was among the initial members of the "Moroccan Green Logistics" initiative launched on the sidelines of COP22, by the Moroccan Agency for the Development of Logistics on November 11th, 2016, in Marrakech.

This charter aims to enhance the contribution of the national logistics sector to Morocco's sustainable development objectives and to sustainably mobilize the different actors around new collaborative actions.



Partner of « Clean beaches » operation

Partner of the «Clean Beaches» operation for a decade, Marsa Maroc sponsors the Ain Diab Extension beach. Each year, an action plan covering several aspects is developed by the company to enhance this beach. It relates to:

- Upgrading infrastructure: beach access, sanitary blocks, etc;
- Equipping the beach with rescue and safety equipment;
- Raising awareness of the environment and implementing an animation program for children.

The commitment of Marsa Maroc was rewarded by obtaining, for several years, the blue flag at Ain Diab Extension beach.

AN ACTOR IN THE ECONOMIC AND SOCIAL DEVELOPMENT OF THE CITIES WHERE IT OPERATES

An offer at the service of the economy of the regions where it operates

Wherever it operates, Marsa Maroc offers to economic operators, logistics services and facilities adapted to the needs of the local economy. From ores to agricultural products, to pelagic products, Marsa Maroc puts its expertise at the service of the enhancement of the natural resources of the different regions of the Kingdom, thus contributing to improving their attractiveness and economic competitiveness.

Actor in the social development of the regions where it operates

Marsa Maroc is committed to actively contributing to the social development of the regions where it operates and is thus carrying out several actions and activities in partnership with national associations.

The years 2016 and 2017 were marked by a partnership between Marsa Maroc and the Zakoura Education Foundation for the establishment of a pre-primary school in a rural area of Grand Casablanca, this as part of the ANEER initiative (National Action for Early Childhood Education in Rural Areas) launched in partnership with UNICEF and the Ministry of National Education and Professional Training.

This partnership of Marsa Maroc with the Zakoura Education Foundation has thus allowed pre-schooling over the last two years, of 75 children between 4 and 6 years old.

HIGHLIGHTS

SMA contracts with the Banque Centrale Populaire a private debt Project Finance-type

On March 23rd , 2017, the Agadir Handling Company (SMA), a subsidiary of Marsa Maroc in charge of the development, equipment, financing, operation, maintenance and upkeep of the North Terminal at the Port of Agadir, signed with Banque Centrale Populaire a long-term credit agreement of an amount of 235 million MAD.

This credit, with a 17 years maturity, including 3 years grace, is dedicated to finance part of the costs of the achievement of the project, which overall cost amounts 290 million MAD.

The signing of this contract is part of the execution of the financing plan of the project, whose commercial commissioning began on September 1st , 2016.

Through this important financing, the Banque Centrale Populaire marks its commitment to support Marsa Maroc Group in its development projects.

Increase of SMA's capital

In addition to contracting the debt for financing the investments according to the terms of the Agadir's Quai North concession agreement, an increase of SMA's capital by an amount of 12.7 million MAD was carried out. This capital increase, which rose from 21.3 million MAD to 34 million MAD, is likely to strengthen the financial capacity of Marsa Maroc Group's subsidiary.

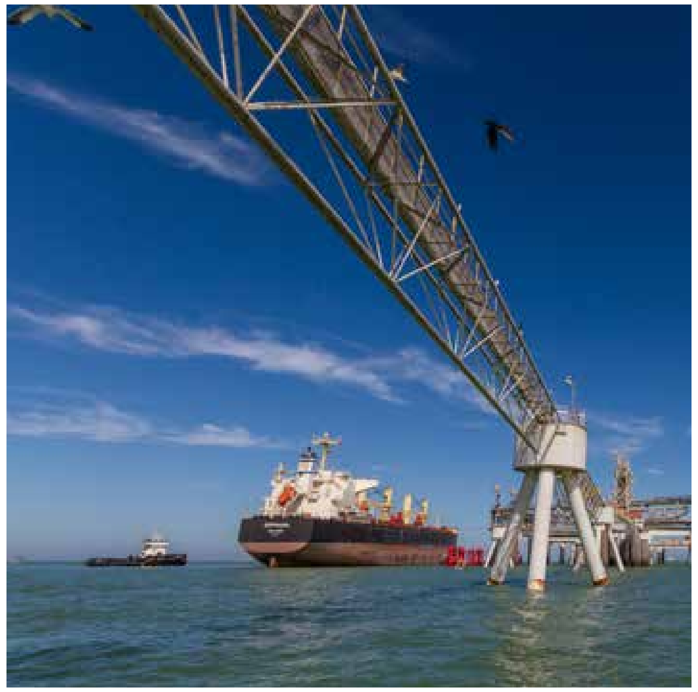
This increase, without affecting the composition of the share capital, kept the share of Marsa Maroc at 51%.

Signing of an agreement protocol with the General Taxes Direction

During the year 2017, Marsa Maroc was subjected to a tax control concerning corporate tax, income tax and value-added tax for the fiscal years of 2013, 2014 and 2015.

At the end of the mission of the tax administration auditors, a protocol of agreement was signed with the General Taxes Direction for the final and irrevocable settlement of an amount of 88.7 million MAD.

In addition, the agreement also covered the restitution to Marsa Maroc by the General Taxes Direction, of an amount of 18 million MAD relating to an old debt for the corporate tax credit of the ex ODEP.



Strengthening the floating fleet at the ports of Nador and Agadir

The ports of Nador and Agadir renewed, during the year 2017, their fleet of vessels by the reception and the commissioning of two tugboats called respectively «Oriental» and «Tilila».

The latter, with a total cost of 4 million Euros, is powered by two engines of 2465 kw total power, that is 3400 hp, for a maximum speed of 13 knots. Tilila which is 24.5 meters long, and 8 meters wide and have a maximum draft of 3.8 meters, offers 52 tons capacity of traction at the towing hook.

The tugboat is intended to ensure the maneuvering of docking, pulling and pushing of the various vessels arriving to the port of Agadir. In addition, Tilila has means of assistance on high seas for ships in distress and for fighting fire and pollution inside and outside the port.

Enhancement of the equipment fleet at the port of Jorf Lasfar

On November 20th , 2017, Marsa Maroc commissioned at the port of Jorf Lasfar, two rail-mounted cranes with a capacity of 40 tons each, intended to equip the increasingly solicited multipurpose terminal. With the acquisition and commissioning of these cranes, the Jorf Lasfar port terminals will increase their capacities, thereby reducing vessels waiting time and meeting the growing demand of the traffic.

This investment shows one again the company's will to offer its customers in the port of Jorf Lasfar, quality services and aims to strengthen its leadership in the national port market.

Executives Convention

Marsa Maroc held in Marrakech from October 1st to October 3rd, 2017, a convention bringing together all of its executives under the theme «Let's develop an agile culture».

This 2017 convention of executives was one of the steps of the internal communication plan inherent in the «Afak 2025». This communication plan, which has been developed in several phases throughout 2017, aims to share this new strategic vision with employees and to make them all adhere to the new strategic orientations.

Rich in workshops and fun activities, this 2017 edition was a real moment of sharing and reflection.

QUALITY, SAFETY AND ENVIRONMENT CERTIFICATIONS

Certification of the QSE management system of the Port of Mohammedia and the general cargo terminal at the Port of Tangier according to the new version 2015

The year 2017 was characterized by the continuation of the dynamic of QSE certification of Marsa Maroc's operational sites, according to the latest version 2015 regarding Quality and Environment standards.

Started last year, this dynamic reflects the company's desire to pursue the process of continuous improvement and shows its commitment to provide its customers with services that meet the latest international standards. Based on three imperatives that are the protection of the environment, health and safety of employees, this QSE approach adopted by Marsa Maroc aims to establish a comprehensive risk management policy with the main objectives, to continuously improve customers' satisfaction and to maintain its competitiveness.

Thus, the Port of Mohammedia and the general cargo terminal at the Port of Tanger Med were awarded the triple QSE certification according to the new 2015 version for ISO 9001 and ISO 14001 and OSHAS 18001 - 2007 version.

COMMUNICATION

Participation in exhibitions and meetings

During the year 2017, Marsa Maroc participated in many trade shows and regional meetings that brought together professionals and experts working in the fields of ports, transport and logistics. These events were an opportunity for the company to assert its image as a leader in the national port sector and its ambition to become in the future, a reference port operator at the regional level.

Among the big events in which Marsa Maroc participated, we can mention the following:

- **The 5th edition of the International Exhibition of Building Trade and Public Works (BTP Expo)** which was held from November 27th to 30th, 2017 on the theme: «the National Building and Public Works Company, an African vocation».

  This event, where several African delegations representing 15 countries participated, enabled industry professionals to discuss issues related to the activity and promote synergies between the various African actors in the building trade and public works sector.

- **The 5th edition of the African Exhibition of Transport and Economic Infrastructures** held in Abidjan - Côte d'Ivoire from May 23rd to 25th , 2017.

  This 5th edition, which hosted some 150 exhibitors from 30 African and European countries, brought together all the actors and professionals of transport, logistics and tourism. Truly an exchange and promotion platform, the participants of this exhibition focused on the conditions of development of transport, logistics and infrastructures in Africa and the means to be implemented to promote a true sub-regional integration of these sectors.

- **The 6th edition of the International Exhibition of Transport and Logistics for the Mediterranean (LOGISMED)** held from May 17th to 19th, 2017. The 2017 edition of the exhibition was on the theme: «Your logistics, leverage of a certain profitability «.

  This event, which works to promote Morocco as an essential regional logistics platform, is a real showcase of the sector and a hub of exchange between transport and logistics professionals. The participants of the exhibition debated, during this edition, on the impact of efficient logistics on company's profitability.

- **The 4th edition of the Halieutis Exhibition** held in Agadir, from February 15th to 19th, 2017 under the theme: «The fisheries sector: an issue of sustainable development».
  Several African and European countries participated at the exhibition in which over 300 national and international companies were represented.

TRAFFIC ACHIEVEMENTS

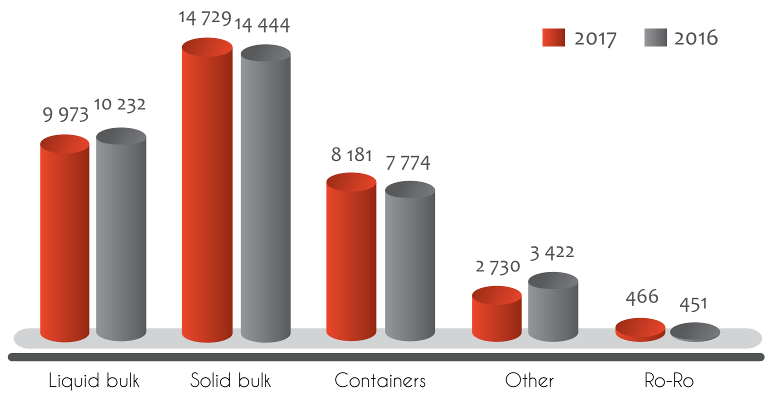
TRAFFIC HANDLED BY MARSA MAROC GROUP

Total traffic handled by Marsa Maroc Group at the end of December 2017 reached 36.1 million tonnes, versus 36.3 million tonnes the previous year, i.e. a slight decrease of 0.7%.
Compared to forecasts, estimated at 34.8 million tonnes, we can notice an increase of 3.5%.

Traffic per company (in thousands of tons)

	2017	2016
Marsa Maroc	32 075	35 971
TC3 PC	3 267	145
SMA	736	208
Total of the Group	36 078	36 324

Traffic by strategic business unit
(in thousands of tons)



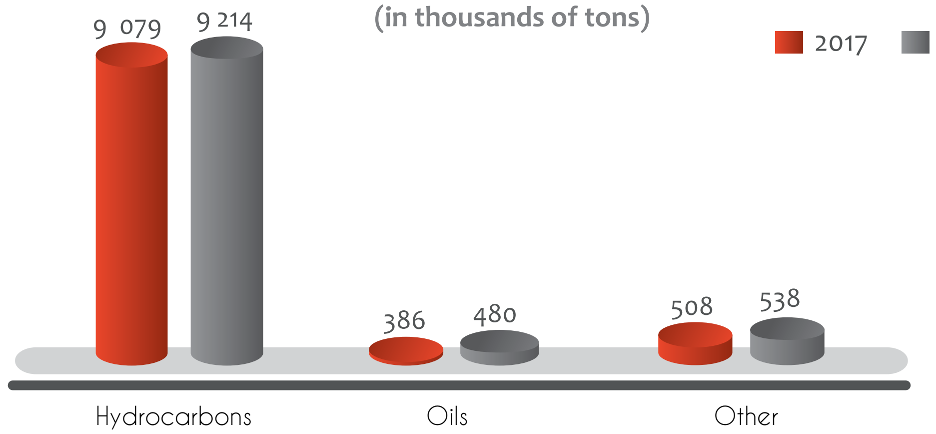
Evolution of traffic per strategic business unit:

Marsa Maroc's traffic remains dominated by solid bulk, which accounts for 40.8% of total traffic, followed by liquid bulk (27.6%), container traffic (22.7%) and other traffics (7.5%). TIR traffic represents only 1.3% of total traffic.

The liquid bulk segment

Liquid bulk traffic reached 9.973 million tons versus 10.232 million tons in 2016, showing thus a decrease of 2.5%. Hydrocarbon traffic, which alone accounts for 91% of liquid bulk traffic, reached a volume of 9.1 million tons, registering a decrease of 1.3%.

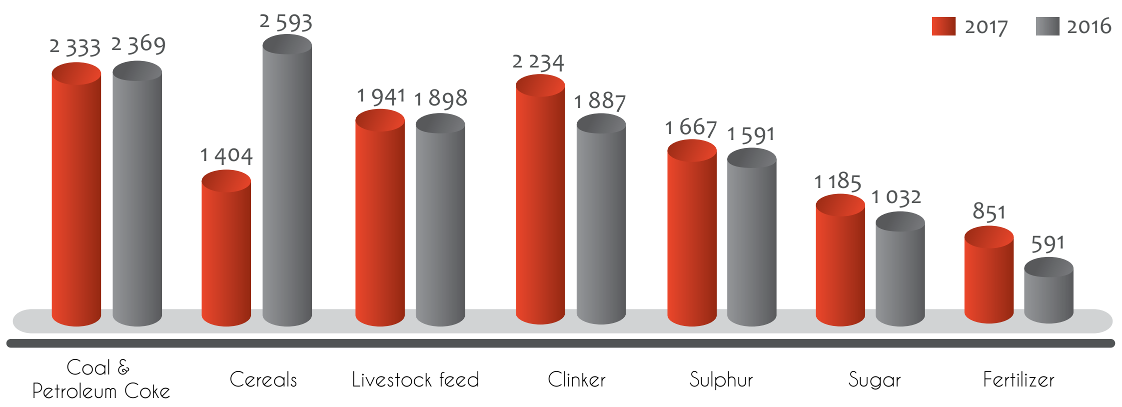
Evolution of main liquid bulk products
(in thousands of tons)



The solid bulk segment

Solid bulk traffic reached 14.7 million tons, registering an increase of 2% compared to the previous year. This trend is due to the increase in traffics of livestock feed (following a good agricultural season), sugar (driven by domestic demand and the development of COSUMAR's export activity to Africa), sulphur (following the handling of sulphur vessels on behalf of OCP) and clinker (following the development of CIMAR's export business to Africa)

Evolution of the main bulk (in thousands of tons)



The container traffic segment

Containerized traffic handled by Marsa Maroc Group reached 831 812 TEUs against 819 260 TEUs in 2016, registering thus an increase of 1.5%. A significant increase in container traffic is registered at the port of Agadir, that is, + 5%, following increases in containerized frozen fish and food products.

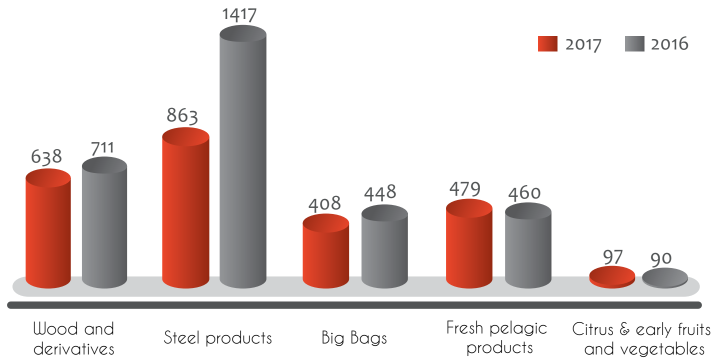
Evolution of container traffic (in TEU)

	2017	2016
DEPC	*282 307*	*607 548*
TC3	*346 404*	*16 324*
Total Port of Casablanca	628 711	623 872
DEPA	*199 982*	*190 227*
SMA	*2 690*	*2 233*
Total Port of Agadir	202 672	192 460
Port of Dakhla	396	2 917
Port of Nador	33	11
Total Traffic	831 812	819 260

The conventional traffic segment

Conventional traffic handled by Marsa Maroc Group reached a volume of 2.7 million tons, registering a decrease by 20%.
The significant decrease and decline in steel traffic is mainly due to the implementation of anti-dumping measures.

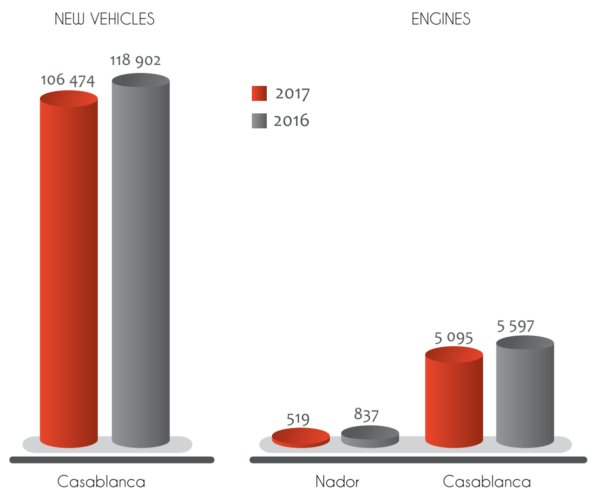
Evolution of main conventional traffics (in thousands of tons)



The new vehicles and engines segment

The new vehicles traffic handled by Marsa Maroc decreased by 10.5% compared to the previous year with a volume of 106 474 units, and this is due to the decline in the export of cars to Egypt.

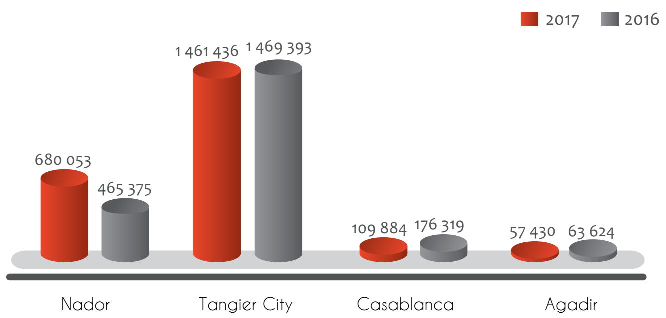
Evolution of new vehicles and engines traffic (per unit)



The passenger traffic segment

Passenger traffic handled by Marsa Maroc totalled 2.3 million passengers, registering an increase of 6%. This growth was driven mainly by the 46% increase in passenger traffic at the port of Nador, following the commissioning of the new shipping company "Balearia" during the 2017 Marhaba campaign.

Evolution of passenger traffic per port



Marsa Maroc Group traffic per port

The traffic achieved by Marsa Maroc Group at the end of December 2017 remains largely dominated by imports, which account for nearly three quarters of the total traffic.

The traffic volumes per port are as follows:

	2017	2016
DEPA	*3 707*	*3 915*
SMA	*736*	*208*
Total Port of Agadir	4 443	4 123
DEPC	*10 264*	*13 653*
TC3 PC	*3 267*	*145*
Total Port of Casablanca	13 531	13 798
Port of Dakhla	650	648
Port of Jorf Lasfar	5 191	5 098
Port of Laâyoune	1 117	1 052
Port of Mohammedia	5 890	5 721
Port of Nador	2 445	3 064
Port of Safi	2 502	2 334
Port of Tangier	309	485
Total Traffic	36 078	36 324

Marsa Maroc

FINANCIAL ACHIEVEMENT

Scope of consolidation

The consolidation of Marsa Maroc's accounts is made according to the accounting rules and practices applicable in Morocco. The consolidation principles and methods used are consistent with the methodology adopted by the National Accounting Council for the preparation of the consolidated financial statements in its advice # 5.

In accordance with the general consolidation rules, Marsa International Terminal Tangier (MINTT), the Company Container Terminal 3 at the Port of Casablanca (TC3PC) and Agadir Handling Company (SMA) have been consolidated using the full consolidation method.

The evolution of the scope of consolidation of Marsa Maroc Group is as follows:

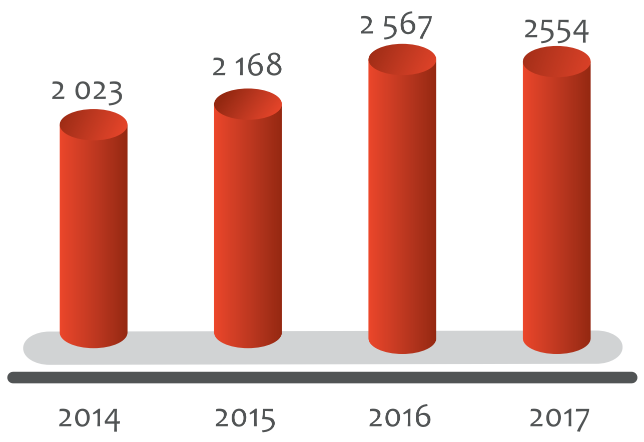
Subsidiaries	December 2017			December 2016		
	% of interest	% of control	Method	% of interest	% of control	Method
MINTT	100	100	Full	100	100	Full
TC3PC	100	100	Full	100	100	Full
SMA	51	51	Full	51	51	Full

Financial achievements of Marsa Maroc Group

Turnover evolution

The consolidated turnover achieved by Marsa Maroc Group in 2017 reached 2 554 million MAD against 2 567 million MAD in 2016, registering a slight decrease of 0.5%.

Evolution of turnover 2014-2017 (in million MAD)

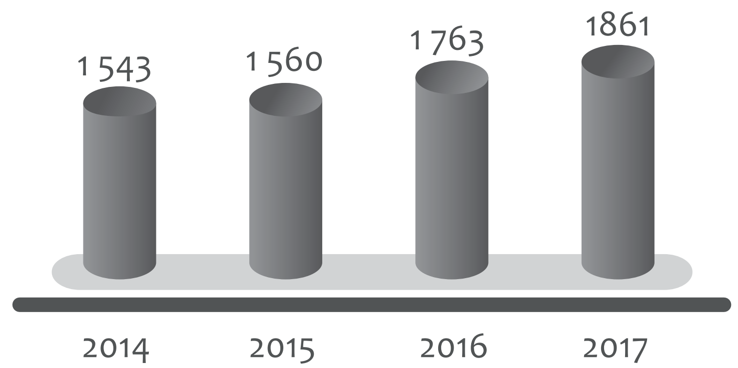


Evolution of consolidated operating expenses

Consolidated operating expenses in 2017 amounted to 1 861 million MAD against 1 763 million MAD in 2016, i.e. an increase of 5.5%.

Changes in operating expenses were registered by component as follows: Purchases and external expenses (+ 5%), staff expenses (-5%), operating provisions (+ 28%) as for taxes and duties, they remained at the same level as in 2016.

Evolution of operating expenses 2014-2017 (in million MAD)

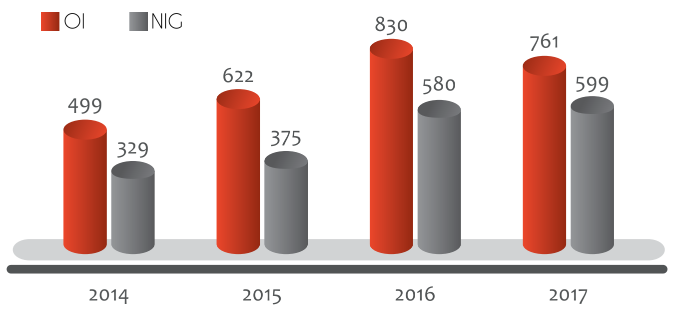


Evolution of consolidated net income and operating income

Consolidated operating income (OI) in 2017 reached 761 million MAD versus 830 million MAD in 2016, i.e. a decrease of 8%.

As for the net income Group (NIG) share achieved in 2017, it totalled 599 million MAD against 580 million MAD in 2016, i.e. an increase of 3%.

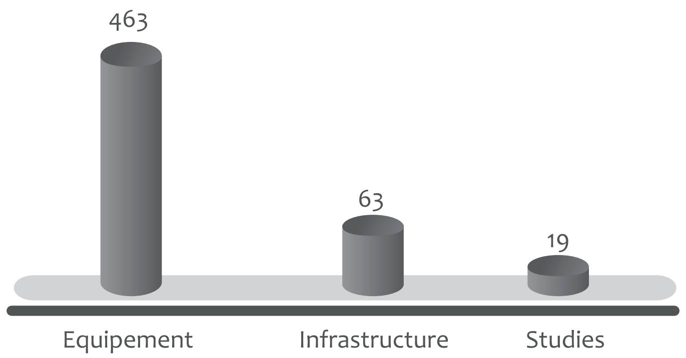
Evolution of net income and operating income 2014-2017 (in million MAD)



Achievement of the 2017 investment budget

With regard to investment, the commitments of Marsa Maroc Group in 2017 (excluding financial investments) amounted to approximately 545 million MAD, representing a commitment rate at the end of 2017, of 63%. Excluding the three deferred infrastructure projects (doubling of pipes in Mohammedia, relocation of buildings in Jorf Lasfar and quays deepening in Casablanca), the commitment rate would have been 73%.

Réalisation du budget d'investissement (en millions de DHS)



Financial achievements of Marsa Maroc PLC

Turnover evolution

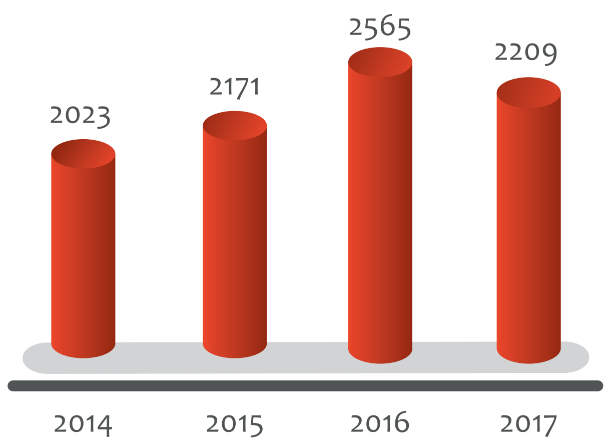
The turnover achieved by Marsa Maroc PLC in 2017 reached 2 209 million MAD versus 2 565 million MAD in 2016, registering a decrease of 14%.

Handling services, which account for nearly 85% of Marsa Maroc's turnover, generated revenues of around 1 882 million MAD, that is, a decrease by 19% compared to 2016. The main services are handling and wharehousing (1 561 million MAD) and various services (321 million MAD).

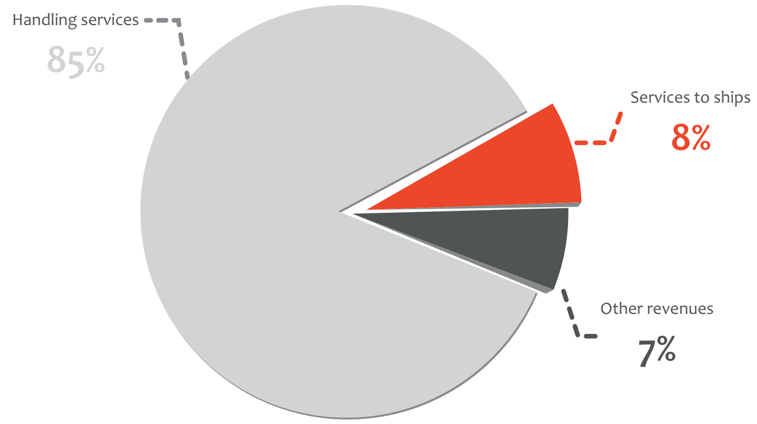
Services provided to ships, which mainly include towing, steering and mooring services, achieved a turnover of 177 million MAD in 2017, decreasing by 3% compared to 2016.

Other operating activities totalled a turnover of 150 million MAD, i.e. an increase of 116% compared to 2016.

Turnover evolution 2014-2017 (in million MAD)

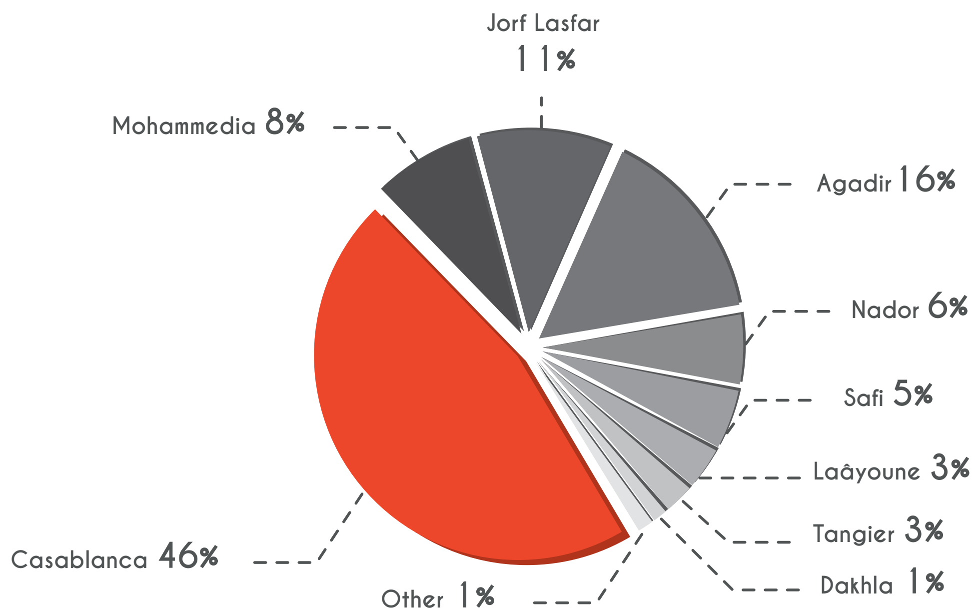


Breakdown of 2017 turnover by services provided



Breakdown of Marsa Maroc's 2017 turnover per port

Ports	DEPC	DEPM	DEPJL	DEPA	DEPN	DEPS	DEPL	DEPT	DEPD	Other	Total
Turnover 2017 (in million MAD)	1.022	179	239	350	123	108	76	55	27	30	2 209

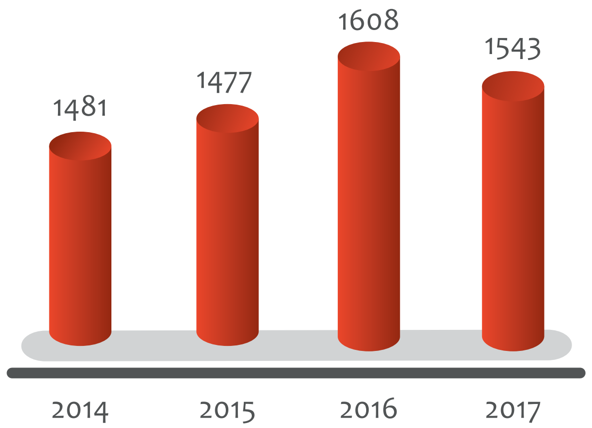


Evolution of operating expenses

Operating expenses amounted to 1 543 million MAD in 2017 against 1 608 million MAD in 2016, i.e. a decrease of 4%.

Changes in operating expenses were recorded by component as follows: Purchases (+ 1%), external expenses (-13%), staff expenses (-9%) and operating provisions (+17 %). Duties and taxes remained at the same level as in 2016.

Evolution of operating expenses 2014-2017 (in million MAD)

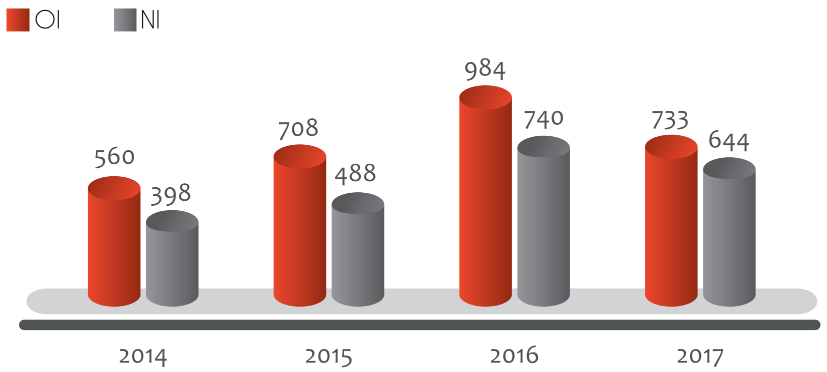


Evolution of net income and operating income

Operating income (OI) in 2017 reached 733 million MAD versus 984 million MAD in 2016, i.e. a decrease of 25%.

As for the net income (NI) achieved in 2017, it totalled 644 million MAD against 740 million MAD in 2016, i.e. a decrease of 13%.

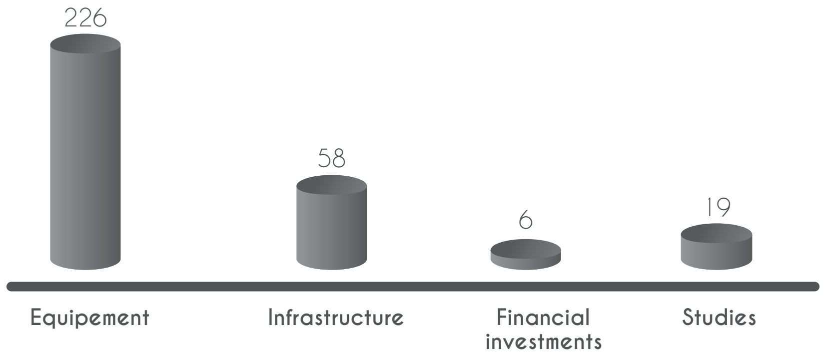
Evolution of net income and operating income 2014-2017 (in million MAD)



Achievement of the 2017 investment budget

Compared to the investment budget of the year 2017 which amounted to 613 million MAD, the commitments at the end of December 2017 reached 310 million MAD, i.e. an overall commitment rate of 50%.

Investment budget



Consolidated Financial Statements as at December 31st, 2017

Consolidated Balance sheet

(in thousands MAD)

Assets	31/12/2017	31/12/2016
Goodwill		-
Intangible assets	1 306 777	1 352 797
Tangible assets	1 661 137	1 578 204
Financial assets	74 453	84 096
Deferred Tax - Assets	393 814	404 956
Fixed assets	**3 436 181**	**3 420 054**
Inventories	90 752	89 943
Accounts receiveable	425 145	378 235
Other receivables and accruals	683 247	536 284
Investment securities	1 138 859	1 170 638
Current assets	**2 338 002**	**2 175 099**
Cash balances	199 987	235 945
Total asssets	**5 974 170**	**5 831 098**

(in thousands MAD)

Liabilities	31/12/2017	31/12/2016
Capital	733 956	733 956
Consolidated reserves	1 208 184	1 215 441
Net income of the financial year Group share	599 121	579 908
Minority interests	9 228	9 542
Equity of the consolidated group	**2 550 490**	**2 538 847**
Sustainable provisions for contingencies and expenses	1 399 499	1 486 160
Financing debts	966 324	633 345
Deferred tax - Liabilities	-	
Long-term liabilities	**2 365 822**	**2 119 505**
Trade accounts payable	434 660	427 056
Other debts and accruals	610 419	716 371
Current liabilities	**1 045 079**	**1 143 426**
Cash - Liabilities	12 779	29 319
Total Liabilities	**5 974 170**	**5 831 098**

Consolidated income statement

(in thousands MAD)	31/12/2017	31/12/2016
Operating revenues	**2 621 966**	**2 593 252**
Turnover	2 554 457	2 566 729
Operating reversals	67 509	26 524
Operating expenses	1 860 994	1 763 493
Purchases and other external expenses	718 039	684 415
Taxes	20 180	20 366
Staff expenses	673 587	706 554
Operating provisions	449 189	352 158
Operating income	760 972	829 759
Financial income	1 116	23 162
Non-current income	115 026	28 214
Income before tax	877 114	881 135
Corporate income tax	273 386	375 483
Deferred taxes	11 143	-73 361
Net income of consolidated companies	592 585	579 013
Consolidated income	592 585	579 013
Minority interests share	-6 537	-895
Net income group share	599 121	579 908
earnings per share in MAD	8,16	7,90

Consolidated cash flow Statement

(in thousands MAD)	31/12/2017	31/12/2016
Net income of the consolidated companies	592 585	579 013
Elimination of expenses and income without affecting the cash		-
Net operating provisions of reversals	190 688	310 174
Change in deferred taxes	11 143	-73 361
Cancellation of the income of sale of fixed assets	-7 168	-883
Other income without affecting the cash	2 686	-11 298
Dividends distributed	-587 165	-882 350
Change in WCR related to the activity	-261 251	372 680
Net cash flows generated by operating activities	-58 482	293 976
Acquisition of fixed assets		
Sales of fixed assets	-316 949	-653 846
Change in loans and advances granted	7 168	1 002
Net cash flows related to investing activities	9 643	-260
Capital increase	-300 138	-653 103
Increase in financing debt	6 223	-
Repayment of loans	336 281	759 000
Net cash related to financing activities	-3 302	-306 185
Change in net cash	339 202	452 815
Net cash opening	-19 418	93 688
Net cash closing	206 626	112 938
Net income of the consolidated companies	187 208	206 626

Consolidated statement of changes in equity

En milliers de DH	Capital	Share premiums	Consolidated reserves	Consolidated income group share	Minority interests	Total
Shareholders' equity as at 01/01/2016	**733 956**		**1 702 745**	**375 172**		**2 811 873**
Augmentation du capital						
Allocation of income			375 172	-375 172		
Effect of change in the scope					**10 437**	**10 437**
Income and expense recognized directly in equity						
dividends			**-882 350**			**-882 350**
Net income for the year				579 908	-895	579 013
Translation adjustments						
Other changes			19 873			19 873
Shareholders' equity as at 31/12/2016	**733 956**		**1 215 440**	**579 908**	**9 542**	**2 538 846**

En milliers de DH	Capital	Share premiums	Consolidated reserves	Consolidated income group share	Minority interests	Total
Capitaux propres au 01/01/2017	**733 956**		**1 215 440**	**579 908**	**9 542**	**2 538 846**
Augmentation du capital					**6 223**	**6 223**
Allocation of income			579 908	-579 908		0
Effect of change in the scope						
Income and expense recognized directly in equity						
dividends			**-587 165**			**-587 165**
Net income for the year				599 121	-6 537	592 585
Translation adjustments						
Other changes						
Shareholders' equity as at 31/12/2017	**733 956**		**1 208 184**	**599 122**	**9 228**	**2 550 490**

Notes to the consolidated financial statements

A. Accounting principles and evaluation methods

1. General principles

The parent-company financial statements for the year ending December 31, 2017 of the companies included in the scope of consolidation were used as the basis for the preparation of the consolidated financial statements of Marsa Maroc Group. These financial statements have been prepared in accordance with the accounting rules and practices applicable in Morocco. The main rules and methods used by the Group are as follows:

2. Consolidation methods

2.1. Scope and methods of consolidation

The consolidation principles and methods used by Marsa Maroc Group are in line with the methodology adopted by the French National Accounting Board for the preparation of the consolidated financial statements in its Opinion No. 5.

The companies in which the Group directly or indirectly exercises exclusive control are fully consolidated. Exclusive control is the direct or indirect power to direct the financial and operational policies of an enterprise in order to take advantage of its activities. The companies in which the Group directly or indirectly exercises significant influence are consolidated using the equity method.

In accordance with the general consolidation rules referred to above, Marsa International Terminal Tangier company (MINTT), Container Terminal 3 at the port of Casablanca company (TC3PC) and Agadir handling company (SMA) have been consolidated using the full consolidation method.

Subsidiaries	December 2017			December 2016		
	% of interest	% of contrôle	Method	% of interest	% of control	Method
MINTT	100	100	Full	100	100	Full
TC3PC	100	100	Full	100	100	Full
SMA	51	51	Full	51	51	Full

Significant reciprocal revenues and expenses, receivables and debts are eliminated in full for fully consolidated companies.

2.2. Closing dates

The closing date for the financial years of the companies included in the scope of Consolidation is 31 December.

2.3. Self-control

Marsa Maroc does not own any treasury shares as at December 31, 2017.

2.4. Subsidiaries' conversion into foreign currencies

The accounts of all subsidiaries are kept in MAD.

3. Rules and methods of evaluation

3.1 Tangible assets

These are shown in the balance sheet at acquisition or production cost, less depreciation, calculated on a straight-line basis and at current tax rates, based on the estimated lifespan of the assets concerned.

3.2 Inventories

Inventories are valued at purchase cost. This cost includes the purchase price and incidental purchase costs. At the end of the financial year, inventories are valued using the Weighted Average Cost (WAC) method.

3.3 Receivables

Receivables are recorded at their nominal value. They are subject to a depreciation based on the risk of non-recovery. There is a provision for depreciation of the disputed receivables.

3.4 Deferred taxes

Deferred taxes resulting from the neutralization of temporary differences introduced by the tax rules, loss carryforwards and consolidation adjustments are calculated and recognized at the rate in force at the closing date.

3.5. Translation adjustment

Translation adjustments of monetary assets and liabilities denominated in foreign currencies are recognized in the income and expense account during the period to which they relate.

Parent-company Financial Statements as at December 31st, 2017

BALANCE SHEET (ASSETS)

Fiscal year from 01-Jan-2017 to 31-Dec-2017

	ASSETS	Gross	FISCAL YEAR DEPRECIATION AND PROVISIONS	NET 31/12/17	Previous financial year 31/12/16
ACTIF IMMOBILISE	**NON-MONETARY INTANGIBLE ASSETS (A)**	**55 747 156,51**	**20 371 820,71**	**35 375 335,80**	**18 892 683,65**
	INTANGIBLE ASSETS (B)	**118 908 989,50**	**95 571 815,03**	**23 337 174,47**	**19 353 141,10**
	* Patents, trademarks, rights and similar values				
	* Goodwill (fonds commercial)				
	* Other intangible assets	118 908 989,50	95 571 815,03	23 337 174,47	19 353 141,10
	TANGIBLE ASSETS (C)	**3 554 374 317,83**	**2 544 110 925,38**	**1 010 263 392,45**	**979 476 272,99**
	* Lands	93 343 701,84	17 235 105,13	76 108 596,71	76 108 596,71
	* Constructions	791 365 547,02	452 808 426,01	338 557 121,01	363 844 842,80
	* Industrial machinery, equipment and tools	2 405 127 577,93	1 949 494 412,10	455 633 165,83	407 184 661,23
	* Transportation equipment	20 085 635,94	17 637 731,96	2 447 903,98	2 615 321,40
	* Furniture, office supplies and various installations	131 359 572,05	104 496 646,57	26 862 925,48	22 797 003,23
	* Other tangible assets	4 090 836,65	2 438 603,61	1 652 233,04	461 166,52
	*Tangible assets under construction	109 001 446,40	-	109 001 446,40	106 464 681,10
	FINANCIAL ASSETS (D)	**1 972 555 182,79**	**31 337 171,43**	**1 941 218 011,36**	**2 056 269 255,06**
	*Fixed loans	75 414 795,32	2 902 325,73	72 512 469,59	82 586 312,59
	* Other financial receivables	882 485 387,47	1 040 000,00	881 445 387,47	971 319 842,47
	* equity securities	1 014 655 000,00	27 394 845,70	987 260 154,30	1 002 363 100,00
	CONVERSION DIFFERENCES ASSETS (E)				
	* Increase in financing debts	-		-	-
	TOTAL I (A+B+C+D+E)	**5 701 585 646,63**	**2 691 391 732,55**	**3 010 193 914,08**	**3 073 991 352,80**
ACTIF CIRCULANT HT	**STOCKS (F)**	**144 531 916,55**	**54 495 377,76**	**90 036 538,79**	**89 849 726,64**
	* Consumable materials and supplies	124 727 656,05	54 495 377,76	70 232 278,29	70 045 466,14
	* Products in process	19 804 260,50		19 804 260,50	19 804 260,50
	*** Finished products**	-	-	-	
	RECEIVABLES FROM CURRENT ASSETS (G)	1 050 121 238,33	134 478 319,46	915 642 918,87	767 567 680,95
	* Trade payables, advances and deposits	80 019,72		80 019,72	76 666,10
	* Accounts receivable	728 309 615,31	103 189 270,05	625 120 345,26	620 678 116,95
	* Staff	900 647,51		900 647,51	8 604 127,17
	* Government	167 756 219,67		167 756 219,67	69 685 503,82
	* Associates accounts	-			
	* Other receivables	94 898 813,40	31 289 049,41	63 609 763,99	53 832 260,11
	*** Accruals assets**	**58 175 922,72**		**58 175 922,72**	**14 691 006,80**
	Investment values and securities (H)	923 971 526,96		923 971 526,96	1 137 428 130,03
	CONVERSION DIFFERENCES ASSETS(I)				
	(Current items)				
	TOTAL II (F+G+H+I)	**2 118 670 503,92**	**188 973 697,22**	**1 929 696 806,70**	**1 994 845 537,62**
TRESORERIE	**CACH FLOW - ASSETS**	**160 449 517,61**	**101 459,10**	**160 348 058,51**	**140 146 319,70**
	* Cash values and checks	2 090 485,61	101 459,10	1 989 026,51	1 800 159,29
	* Bank deposits, Cash and Post office deposit accounts	158 042 969,35	-	158 042 969,35	138 075 772,05
	* Cash, imprest account and letters of credit	316 062,65	-	316 062,65	270 388,36
	TOTAL III	**160 449 517,61**	**101 459,10**	**160 348 058,51**	**140 146 319,70**
	TOTAL GENERAL I + II + III	**7 980 705 668,16**	**2 880 466 888,87**	**5 100 238 779,29**	**5 208 983 210,12**

* (EC) : Excluding cash

BALANCE SHEET (LIABILITIES)

Fiscal year from 01-Jan-2017 to 31-Dec-2017

	PASSIF	EXERCICE 31/12/17	EXERCICE PRECEDENT 31/12/16
FINANCEMENT PERMANENT	**EQUITY**	**2 565 487 751,12**	**2 508 392 302,75**
	* Share and individual capital (1)	733 956 000,00	733 956 000,00
	* Losses: shareholders, uncalled committed capital		
	*Issue, merger and transfer premiums		
	* Reevaluation adjustment		
	* Legal reserves	73 395 600,00	73 395 600,00
	* Other reserves (2)	206 331 958,64	206 331 958,64
	* Retained earnings	907 543 944,11	754 763 219,02
	* Net income pending allocation (2)		
	* Net income for the year (2)	644 260 248,37	739 945 525,09
	TOTAL EQUITY (A)	**2 565 487 751,12**	**2 508 392 302,75**
	ASSIMILATED QUASI-EQUITY (B)	**213 791 334,81**	**171 046 256,18**
	Investment grant	10 642 000,00	11 894 000,00
	* Statutory provisions	203 149 334,81	159 152 256,18
	FINANCING DEBT (C)	**57 042 450,61**	**60 344 665,49**
	* Bonds		
	* Other financing debt	57 042 450,61	60 344 665,49
	SUSTAINABLE PROVISIONS FOR CONTINGENCIES AND EXPENSES (D)	**1 387 322 167,27**	**1 485 534 778,07**
	Provisions for contingencies	303 703 010,31	294 091 417,66
	* Provisions for expenses	1 083 619 156,96	1 191 443 360,41
	CONVERSION DIFFERENCE LIABILITIES (E)	**73 029,01**	**2 956 230,66**
	Decrease in financing debt	73 029,01	2 956 230,66
	TOTAL I (A+B+C+D+E)	**4 223 716 732,82**	**4 228 274 233,15**
PASSIF CIRCULANT HT	**DEBTS OF CURRENT LIABILITIES (F)**	**863 743 335,70**	**951 380 422,85**
	* Accounts payable	307 438 378,07	331 362 431,76
	* Customers credit balance, advances and deposits	24 805 613,03	19 753 076,83
	* Staff	102 531 127,98	110 608 983,09
	* Social organizations	60 405 394,17	50 717 413,83
	* Government	178 529 515,66	273 492 496,45
	* Associates accounts	1 376,59	1 104,59
	* Other creditors	186 181 048,82	162 389 526,63
	* Accruals liabilities	3 850 881,38	3 055 389,67
	OTHER PROVISIONS FOR CONTINGENCIES AND EXPENSES (G)		
	CONVERSION DIFFERENCE LIABILITIES(H)		**9 341,14**
TRESORERIE	**TOTAL II (F + G + H)**	**863 743 335,70**	**951 389 763,99**
	CASH - LIABILITIES	**12 778 710,77**	**29 319 212,98**
	* Banks (credit balances)	12 778 710,77	29 319 212,98
	TOTAL III	**12 778 710,77**	**29 319 212,98**
	TOTAL GENERAL I + II + III	**5 100 238 779,29**	**5 208 983 210,12**

(1) Debit individual capital (2) Beneficiary (+) In deficit (-) (3) EC: Excluding cash

INCOME AND EXPENSE ACCOUNT (excluding taxes)

Fiscal year from 01-Jan-2017 to 31-Dec-2017

	COMPTES DE PRODUITS & CHARGES	OPERATIONS PROPRES A L'EXERCICE A	OPERATIONS CONCERNANT LES EXERCICES PRECEDENTS B	TOTAUX DE L'EXERCICE 2017 31/12/17 C = A + B	TOTAUX DE L'EXERCICE PRECEDENT 31/12/16 D
EXPLOITATION	**I OPERATING INCOME**	**2 274 296 795,13**	**1 862 810,40**	**2 276 159 605,53**	**2 591 640 081,75**
	* Sales of goods and services turnover	2 207 174 371,70	1 862 810,40	2 209 037 182,10	2 565 116 325,68
	* Operating covers : expense transferts	67 122 423,43		67 122 423,43	26 523 756,07
	TOTAL I	**2 274 296 795,13**	**1 862 810,40**	**2 276 159 605,53**	**2 591 640 081,75**
	II OPERATING COSTS	**1 542 585 218,10**	**76 042,43**	**1 542 661 260,53**	**1 607 999 244,05**
	* Consumed purchases (2) materials and supplies	204 663 056,75	4 380,26	204 667 437,01	203 239 122,30
	* Other external expenses	345 018 635,27	71 662,17	345 090 297,44	397 972 819,97
	* Taxes	20 141 643,17		20 141 643,17	20 366 182,69
	* Staff costs	627 319 549,44		627 319 549,44	691 251 461,93
	* Other operating expenses				
	* Operating allowances	345 442 333,47		345 442 333,47	295 169 657,16
	TOTAL II	**1 542 585 218,10**	**76 042,43**	**1 542 661 260,53**	**1 607 999 244,05**
	III OPERATING INCOME(I - II)	**731 711 577,03**	**1 786 767,97**	**733 498 345,00**	**983 640 837,70**
FINANCEMENT	**IV FINANCIAL INCOME**	**84 826 406,98**		**84 826 406,98**	**100 597 868,29**
	* Income from equity securities and other investments				
	* Currency exchange gains	2 735 993,83		2 735 993,83	648 709,16
	* Interests and other financial income	82 090 413,15		82 090 413,15	99 949 159,13
	*** Financial reversals: expense transfers**				
	TOTAL IV	**84 826 406,98**		**84 826 406,98**	**100 597 868,29**
	V FINANCIAL EXPENSES	33 150 921,32		33 150 921,32	10 495 042,74
	* Interest expenses	10 628 529,50		10 628 529,50	9 915 857,53
	* Currency exchange losses	849 870,15		849 870,15	451 092,35
	* Other financial expenses	92 575,97		92 575,97	128 092,86
	*** Financial allowances**	**21 579 945,70**		**21 579 945,70**	
	TOTAL V	**33 150 921,32**		**33 150 921,32**	**10 495 042,74**
	VI FINANCIAL INCOME (IV - V)	**51 675 485,66**		**51 675 485,66**	**90 102 825,55**
NON COURANT	**VII CURRENT INCOME (III - VI)**	**783 387 062,69**	**1 786 767,97**	**785 173 830,66**	**1 073 743 663,25**
	VIII NON CURRENT INCOME	348 062 467,79	521 492,60	348 583 960,39	85 159 451,52
	* Proceeds from sale of fixed assets	7 167 781,81		7 167 781,81	1 002 283,10
	* Investment grant reversals	1 252 000,00		1 252 000,00	626 000,00
	*** Other non current income**	**11 523 885,22**	**521 492,60**	**12 045 377,82**	**39 884 605,00**
	*** Non current reversals : expense transfers**	**328 118 800,76**		**328 118 800,76**	**43 646 563,42**
	TOTAL VIII	348 062 467,79	521 492,60	348 583 960,39	85 159 451,52
	IX NON CURRENT EXPENSES	218 282 001,49	199 516,19	218 481 517,68	43 687 798,68
	* Net values of depreciation of fixed assets sold				119 381,09
	*** Other non current expenses**	**126 338 209,13**	**199 516,19**	**126 537 725,32**	**38 970 415,20**
	*** Non current allowances for depreciation and provisions**	**91 943 792,36**		**91 943 792,36**	**4 598 002,39**
	TOTAL IX	**218 282 001,49**	**199 516,19**	**218 481 517,68**	**43 687 798,68**
	X NON CURRENT INCOME (VIIIX)	**129 780 466,30**	**321 976,41**	**130 102 442,71**	**41 471 652,84**
	XI INCOME BEFORE TAX (VII+X)	**913 167 528,99**	**2 108 744,38**	**915 276 273,37**	**1 115 215 316,09**
	XII INCOME TAX(*)	**271 016 025,00**		**271 016 025,00**	**375 269 791,00**
	XIII NET INCOME (XI - XII)	**642 151 503,99**	**2 108 744,38**	**644 260 248,37**	**739 945 525,09**
	XIV INCOME TOTAL (I + IV + VIII)	**2 707 185 669,90**	**2 384 303,00**	**2 709 569 972,90**	**2 777 397 401,56**
	XV EXPENSE TOTAL (II + V + IX + XII)	**2 065 034 165,91**	**275 558,62**	**2 065 309 724,53**	**2 037 451 876,47**
	XVI NET INCOME (Income total-Expense total)	**642 151 503,99**	**2 108 744,38**	**644 260 248,37**	**739 945 525,09**

STATEMENT OF MANAGEMENT BALANCES (ESG)

		I TABLEAU DE FORMATION DES RESULTATS (TFR)	Exercice du 01/01/2017 au 31/12/2017 TOTAUX DE L'EXERCICE 2017	TOTAUX DE L'EXERCICE 2016
I	+	PRODUCTION OF THE YEAR : (1+2+3)	2 209 037 182,10	2 565 116 325,68
1		Sales of goods and services	2 209 037 182,10	2 565 116 325,68
2		Product inventory variation		
3		Assetsproduced by the business for itself		
II	-	CONSUMPTION OF THE YEAR: (4+5)	549 757 734,45	601 211 942,27
4		Consumed purchases of materials and supplies	204 667 437,01	203 239 122,30
5		Other external expenses	345 090 297,44	397 972 819,97
III	=	ADDED VALUE (I -II)	1 659 279 447,65	1 963 904 383,41
6	+	Operating subsidies		
7	-	Taxes	20 141 643,17	20 366 182,69
8	-	Oersonnel expenses	627 319 549,44	691 251 461,93
IV	=	Gross operating income surplus	1 011 818 255,04	1 252 286 738,79
9	+	Other operating income		
10	-	Other operating expenses		
11	+	Operating reversals : expenses transfers	67 122 423,43	26 523 756,07
12	-	Operating allowances	345 442 333,47	295 169 657,16
V	=	OPERATING INCOME (+ ou -)	733 498 345,00	983 640 837,70
VI	+ -	FINANCIAL INCOME	51 675 485,66	90 102 825,55
VII	=	CURRENT INCOME(+ OU -)	785 173 830,66	1 073 743 663,25
VIII	+ -	NON CURRENT INCOME	130 102 442,71	41 471 652,84
13	-	Income tax	271 016 025,00	375 269 791,00
IX	=	NET INCOME FOR THE YEAR (+ or -)	644 260 248,37	739 945 525,09
II SELF-FINANCING CAPACITY - SELF-FINANCING				
1		Net income of the financial the year	644 260 248,37	739 945 525,09
2	+	Operating allowances (1)	306 425 840,01	286 993 416,60
3	+	Financial allowances(1)		21 579 945,70
4	+	Non current allowances(1)	91 943 792,36	4 598 002,39
5	-	Operating reversals (2)	24 389 387,41	19 863 789,58
6	-	Financial reversals (2)		
7	-	Non current reversals(2) (3)	246 257 962,73	44 272 563,42
8	-	Proceeds from disposal of capital assets	7 167 781,81	1 002 283,10
9	+	Net values of transferred fixed assets depreciation		119 381,09
I		SELF-FINANCING CAPACITY	786 394 694,49	966 517 689,07
10		Distribution of profits	587 164 800,00	882 350 000,00
II		SELF-FINANCING	199 229 894,49	84 167 689,07

(1) A l'exclusion des dotations relatives aux actifs et passifs circulants à la trésorerie
(2) A l'exclusion des reprises relatives aux actifs et passifs circulants et à la trésorerie
(3) Y compris reprises sur subventions d'investissement

Parent-company Financial Statements as at December 31st, 2017

FUNDS FLOW STATEMENT FOR THE FISCAL YEAR
(Investment of funds integrated at the level of current assets)

MASSES	EXERCICE 31/12//2017 (a)	EXERCICE 31/12//2016 (b)	VARIATIONS (a - b) EMPLOIS (c)	VARIATIONS (a - b) RESSOURCES (d)
Permanent funding	4 223 716 732,82	4 228 274 233,15	4 557 500,33	
Less fixed asset	3 010 193 914,08	3 073 991 352,80		63 797 438,72
= WORKING CAPITAL (A) FONCTIONAL (1-2	1 213 522 818,74	1 154 282 880,35		59 239 938,39
Current assets	1 929 696 806,70	1 994 845 537,62		65 148 730,92
Less current liabilities	863 743 335,70	951 389 763,99	87 646 428,29	
= FINANCING NEEDS (B) GLOBAL (4-5	1 065 953 471,00	1 043 455 773,63	22 497 697,37	
NET CASH (ASSETS -LIABILITIES) = A - B	147 569 347,74	110 827 106,72	36 742 241,02	

MASSES	FINANCIAL YEAR Appropriations (a)	FINANCIAL YEAR RESOURCES (b)	PREVIOUS FINANCIAL YEAR Appropriations (c)	PREVIOUS FINANCIAL YEAR RESOURCES (d)
I STABLE RESOURCES OF THE FINANCIAL YEAR (FLOW)		328 413 425,06		129 907 861,33
* SELF-FINANCING (A)		199 229 894,49		84 167 689,07
- Self-financing capacity		786 394 694,49		966 517 689,07
- Disribution of profits		587 164 800,00		882 350 000,00
* TRANSFERS AND REDUCTIONS OF FIXED ASSETS (B)		129 183 530,57		33 220 172,26
- Sales of intangible assets				
- Sales of intangible assets		7 167 781,81		1 002 283,10
- Sales of financila assets				
- Recoveries on capitalized receivables		120 123 655,76		31 121 295,96
- Withdrawal of tangible assets		1 892 093,00		1 096 593,20
* INCREASE IN EQUITY AND QUASI-EQUITY (C')				
- Increase in capital, contributions				
- Investment grants				12 520 000,00
*OTHER RESOURCES				
* INCREASE IN FINANCING DEBT (D) (Net of repayment premiums)				
TOTAL 1 : STABLE RESOURCES		328 413 425,06		129 907 861,33
II STABLE APPROPRIATIONS OF THE FINANCIAL YEAR (FLOW)	269 173 486,67		332 738 528,13	
* ACQUISITION AND INCREASE IN FIXED ASSETS (E')	248 916 544,22		313 958 251,77	
* Acquisitions of intangible assets	11 436 027,08		6 960 882,88	
* Acquisition of tangible assets	210 828 159,38		204 316 568,89	
* Acquisitions of financial assets	6 477 000,00		60 863 100,00	
* Increase in capitalized receivables	20 175 357,76		41 817 700,00	
*REIMBURSEMENT OF SHAREHOLDERS EQUITY (F)				
* REIMBURSEMENT OF FINANCING DEBT (G)	6 185 416,53		6 185 416,53	
* APPROPRIATIONS IN NON VALUE(H)	14 071 525,92		12 594 859,83	
TOTAL II - STABLE APPROPRIATIONS(E + F + G + H)	269 173 486,67		332 738 528,13	
III CHANGE IN GLOBAL FUNDING NEEDS	22 497 697,37			203 133 926,33
IV CHANGE IN CASH FLOW	36 742 241,02		303 259,53	
TOTAL GENERAL	328 413 425,06	328 413 425,06	333 041 787,66	333 041 787,66

STATEMENT OF DEROGATIONS

Financial year from January 1, 2017 to December 31, 2017

INDICATION OF DEROGATIONS	JUSTIFICATION OF DEROGATIONS	Influence of derogations on the assets, financial position and income
I-DEROGATIONS FROM FUNDAMENTAL ACCOUNTING PRINCIPLES	None	
II-DEROGATIONS FROM EVALUATION METHODS	None	
II-CHANGES AFFECTING THE RULES OF PRESENTATION	None	None

STATEMENT OF LATENT LIABILITIES

Financial year from January 1, 2017 to December 31, 2017

NATURE OF CHANGES	JUSTIFICATION OF CHANGES	INFLUENCE OF CHANGES ON THE ASSETS, FINANCIAL POSITION AND INCOME
I- CHANGES AFFECTING EVALUATION METHODS :		
II-CHANGES AFFECTING THE RULES OF PRESENTATION	NONE	NONE

STATEMENT OF NON-FINANCIAL FIXED ASSETS

Financial year ended December 31, 2017

NATURE	Gross amount Beginning year	ACQUISITION	Increase production by the company for itself	TRANSFER	SALE	DECREASE WITHDRAWAL	TRANSFER	GROSS AMOUNT END YEAR
NON-MONETARY INTANGIBLE ASSETS	28 214 173.09	14 071 525.92		13 461 457.50				55 747 156.51
Preliminary costs								
Expenses to be distributed over several financial years	28 214 173.09	14 071 525.92		13 461 457.50				55 747 156.51
Bond redemption premiums								
Intangible assets	109 272 962.42	11 436 027.08						118 908 989.50
Research and development assets								
Patents, trademarks, rights and similar values								
Goodwill (Fonds commercial)								
Other intangible assets	109 272 962.42	11 436 027.08		1 287 104.57			3 087 104.57	118 908 989.50
Tangible assets	3 379 446 291.23	210 828 159.38		157 105 285.81	22 346 582.28	1 892 093.00	168 766 743.31	3 554 374 317.83
Lands	93 343 701.84	0.00						93 343 701.84
Constructions	772 106 255.01	5 765 068.18		14 587 126.10	1 092 902.27			791 365 547.02
Industrial machinery, equipment and tools	2 265 534 677.23	17 011 596.55		142 288 574.15	19 707 270.00			2 405 127 577.93
Transport equipment	20 026 092.73	670 407.22			610 864.01			20 085 635.94
Furniture, office supplies and various installations	119 221 147.37	12 844 385.12		229 585.6	935 546.00			131 359 572.05
Other tangible assets	2 749 735.95	1 341 100.70						4 090 836.65
Tangible assets under construction	106 464 681.10	173 195 601.61				1 892 093.0	168 766 743.31	109 001 446.40

STATEMENT OF EQUITY-RELATED SECURITIES

Financial year from January 1, 2017 to December 31, 2017

NAME OF THE ISSUING COMPANY	SECTORS OF ACTIVITY	SHARE CAPITAL	PARTICIPATION IN CAPITAL %	TOTAL ACQUISITION PRICE	NET ACCOUNTING VALUE	EXTRACT FROM THE LAST FINANCIAL STATEMENTS OF THE ISSUING COMPANY: CLOSING DATE	EXTRACT FROM THE LAST FINANCIAL STATEMENTS OF THE ISSUING COMPANY: NET POSITION	NET INCOME	REVENUES RECORDED IN THE INCOME AND EXPENSE ACCOUNT OF THE FINANCIAL YEAR
MANUJORF	Handling	1 200 000,00	25,00%	300 000,00	300 000,00	31/12/2010	6 440 955,98	1 157 629,70	
NIHAM	Real estate	100 000,00	25,00%	5 814 900,00					
MINTT	Port operating	50 300 000,00	100,00%	50 300 000,00	28 720 054.30	31/12/2017	28 720 054.30	-179 778.56	
FORTNET	Management of computer data	6 000 000,00	10,00%	600 000,00	600 000,00	31/12/2016	24 761 036.95	17 218 839.32	66 833 477.71
TC3PC	Port operating	940 300 000,00	100,00%	940 300 000,00	940 300 000,00	31/12/2017	406 474 920.27	-45 958 019.32	403 848 675.30
S.M.A.	Port operating	34 000 000.00	51,00%	17 340 100.00	17 340 100.00	31/12/2017	17 893 021.22	-11 504 967.34	67 948 836.08
TOTAL		1 031 900 000.00		1 014 655 000.00	987 260 154.30		484 289 988.72	-39 266 299.20	538 630 989.09

STATEMENT OF PROVISIONS

Financial year from January 1, 2017 to December 31, 2017

NATURE	Amount beginning Financial year	PROVISIONS OPERATING	PROVISIONS FINANCIAL	PROVISIONS NON CURRENT	REVERSALS OPERATING	REVERSALS FINANCIAL	REVERSALS NON CURRENT	MONTANT FIN EXERCICE
1 Provisions for depreciation of fixed assets	26 150 177.18		21 579 945.70					47 730 122.88
2 Regulated provisions	159 152 256.18			91 943 792.36			47 946 713.73	203 149 334.81
3 Sustainable provisions for contingencies and expenses	1 485 534 778.07	123 236 025.61			24 389 387.41		197 059 249.00	1 387 322 167.27
Subtotal (A)	1 670 837 211.43	123 236 025.61	21 579 945.70	91 943 792.36	24 389 387.41		245 005 962.73	1 638 201 624.96
4 Provisions for depreciation of current assets (excluding cash)	206 581 928.21	39 016 493.46			37 203 926.71		19 420 797.74	188 973 697.22
5 Other provisions for contingencies and expenses								
6 Provisions for depreciation of cash accounts	101 459.10							101 459.10
Subtotal (B)	206 683 387.31	39 016 493.46		0.00	37 203 926.71		19 420 797.74	189 075 156.32
Total (A+B)	1 877 520 598.74	162 252 519.07	21 579 945.70	91 943 792.36	61 593 314.12		264 426 760.47	1 827 276 781.28

STATEMENT OF RECEIVABLES

Financial year from January 1, 2017 to December 31, 2017

RECEIVABLES	TOTAL	ANALYSIS BY MATURITY: MORE THAN A YEAR	ANALYSIS BY MATURITY: LESS THAN A YEAR	ANALYSIS BY MATURITY: MATURED AND NOT RECOVERED	OTHER ANALYZES: AMOUNTS IN CURRENCY	OTHER ANALYZES: AMOUNTS ON THE STATE AND PUBLIC ORGANIZATIONS	OTHER ANALYZES: AMOUNTS ON RELATED ENTERPRISES	OTHER ANALYZES: AMOUNTS REPRESENTED BY BILLS
Of fixed assets	957 900 182.79	946 198 569.33	11 701 613.46	109 441.22				
Fixed assets-related loans	75 414 795.32	63 804 001.86	11 610 793.46	109 441.22				
Other financial receivables	882 485 387.47	882 394 567.47	90 820.00	170 761 156.18		733.04		
Of the current assets	1 050 121 238.33	136 183 255.81	913 937 982.52		13 920 444.24	322 912 443.14	30 486 544.30	
Suppliers debtors, advances and deposits	80 019.72		80 019.72					
Accounts receivables	728 309 615.31	13 319 333.73	714 990 281.58	135 074 270.70	11 643 470.44	72 621 040.37	29 838 240.27	
Staff	900 647.51	12 003.51	888 644.00	13 373.56				
Government	167 756 219.67	104 253 759.40	63 502 460.27			167 756 219.67		
Associates' accounts								
Other debtors	94 898 813.40	18 567 353.98	76 331 459.42	35 673 511.92	2 276 973.80	82 535 183.10	648 304.03	
Accruals - Assets	58 175 922.72	30 805.19	58 145 117.53					

STATEMENT OF DEBTS

Financial year from January 1, 2017 to December 31, 2017

DEBTS	TOTAL	ANALYSIS BY MATURITY: MORE THAN A YEAR	ANALYSIS BY MATURITY: LESS THAN A YEAR	ANALYSIS BY MATURITY: MATURED AND NOT RECOVERED	OTHER ANALYZES: AMOUNTS IN CURRENCY	OTHER ANALYZES: AMOUNTS ON THE STATE AND PUBLIC ORGANIZATIONS	OTHER ANALYZES: AMOUNTS ON RELATED ENTERPRISES	OTHER ANALYZES: AMOUNTS REPRESENTED BY BILLS
Financing debts	57 042 450.61	50 707 034.08	6 335 416.53		56 892 450.61			
Bond debt								
Other financing debts	57 042 450.61	50 707 034.08	6 335 416.53		56 892 450.61			
Of current liabilities	863 743 335.70		862 456 357.03	6 107 749.69	24 081 893.07	351 804 540.70		
Accounts payable	307 438 378.07	744 723.92	306 693 654.15	5 801 895.18		17 616 096.54		
Clients creditors, advances and deposits	24 805 613.03	10 709.48	24 794 903.55				426 522.71	
Staff	102 531 127.98		102 531 127.98					
Social organizations	60 405 394.17		60 405 394.17	305 854.51		41 575 912.39		
Government	178 529 515.66		178 529 515.66			178 469 435.73		
Associates' accounts	1 376.59		1 376.59					
Other creditors	186 181 048.82	531 545.27	185 649 503.55		24 081 893.07	113 716 573.33		
Accruals - liabilities								

TABLE OF SECURITY INTERESTS GIVEN OR RECEIVED

Financial year from January 1, 2017 to December 31, 2017

THIRD-PARTY CREDITORS OR DEBTORS	THE AMOUNT COVERED BY THE SECURITY	NATURE (1)	DATE AND PLACE OF REGISTRATION	SUBJECT (2) (3)	NET OF THE SECURITY GIVEN AT THE CLOSING DATE
*Securities Given (*)					
*Securities Received	91 388 412.08	Mortgage	Land Registry	Mortgage In Favour Of SODEP	23 428 942.06
	12 108 753.19	Pledge	Registration Department	Pledge in favour of SODEP	5 259 849.74
	103 497 165.27				28 688 791.80

(1) Gage : 1 Hypothèque ; 2 Nantissement ; 3 Warrant ; 4 Autres ; 5 (A préciser).
(2) Préciser si la sûreté est donnée au profit d'entreprises ou de personnes tierces (sûretés données) (entreprises liées, associés, membres du personnel).
(3) Préciser si la sûreté reçue par l'entreprise provient de personnes tierces autres que le débiteur (sûretés reçues).

FINANCIAL COMMITMENTS RECEIVED OR GIVEN, EXCLUDING LEASING-PURCHASE TRANSACTIONS

Financial year from January 1, 2017 to December 31, 2017

Commitments received	Amounts of the financial year	Amounts of the previous year
*Guarantees and sureties	16 347 388.67	23 267 798.67
*Commitments with respect to retirement pensions and similar obligations.		
*Other commitments given		
Total (1)	16 347 388.67	23 267 798.67

Commitments received	Amounts of the financial year	Amounts of the previous year
Guarantees (customers and suppliers)		
*Customers	221 130 752.29	232 608 981.34
*Suppliers	140 417 880.64	160 230 684.18
*Other commitments received		
Total (2)	361 548 632.93	392 839 665.52

Statement of latent liabilities

Financial year from January 1, 2017 to December 31, 2017

The financial year 2017 is not prescribed, and consequently, liabilities may arise from a possible control of the tax administration for the said financial year.

For shareholders of
SOCIETE D'EXPLOITATION DES PORTS (SODEP PLC)
175, bd Mohamed Zerktouni -20100 - Casablanca

STATUTORY AUDITORS 'GENERAL REPORT
- PERIOD FROM JANUARY 1st TO DECEMBER 31st, 2017 -

%. In accordance with the mission entrusted to us by your general meeting, we present to you our report for the year ended December 31, 2017. We have audited the attached financial statements of SOCIETE D'EXPLOITATION DES PORTS (SODEP PLC), including the balance sheet, income and expenses statement, management account statement, cash flow statement and additional disclosures statement for the financial year ended December 31, 2017. These financial statements show an amount of shareholders' equity and quasi-equity of MAD 2 779 279 085.93 including a net profit of MAD 644 260 248.37.

Responsibility of the Management

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting standards accepted in Morocco. This responsibility includes the design, implementation and monitoring of an internal control relating to the preparation and presentation of financial statements that do not contain a material misstatement, as well as the determination of reasonable accounting estimates in light of circumstances.

Responsibility of the Auditors
Our responsibility is to express an opinion on these financial statements based on our audit. We carried out our mission according to the Professional Standards applicable in Morocco. These standards require that we comply with the rules of ethics, plan and perform the audit to obtain reasonable assurance that the financial statements do not contain any material misstatement.
An audit involves the implementation of procedures to obtain evidence about the amounts and information provided in the financial statements. The choice of procedures is at the discretion of the auditor, as is the assessment of the risk that the financial statements contain material misstatements. In carrying out these risk assessments, the auditor takes into account the internal control in force in the entity relating to the preparation and presentation of financial statements in order to define appropriate audit procedures according to the circumstances, and not in order to express an opinion on the effectiveness of it. An audit also includes evaluating the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as evaluating the presentation of all of the financial statements.
We believe that the audit evidence gathered is sufficient and appropriate to provide a basis for our opinion.

Opinion on the consolidated financial statements
We hereby certify that the financial statements referred to in the first paragraph above are true and legitimate and give, in all their significant aspects, a true and accurate image of the results of transactions for the year then ended and of the financial position and assets of the Société d'Exploitation des Ports (SODEP) PLC as at December 31, 2017 in accordance with the accounting standards accepted in Morocco.
Without questioning our opinion, we inform you of the following situations:

- As part of the concession agreement, the public domain properties put in the concession by the grantor are not included in the accounts of the company SODEP PLC closed on 31.12.2017. The integration of these properties would have given a better accounting translation of the terms of the concession without, however, impacting the income and the financial situation of the company at that date.
- The Supervisory Board meeting on December 27, 2017 validated the Management Board's proposal supported by an actuarial study and consisting in the change of the operating mode of financing of medical coverage of retirees of SODEP PLC through the mutual association MODEP. Under an agreement signed to this effect between the two parties, the MODEP will continue to support the expenses of care of retirees through the upward revaluation of the rate of the employer contribution of assets in compensation for the removal of employer contributions of retirees from 1 January 2018. As a result, SODEP proceeded in 2017 with the reversal of the provision, constituted to cover this commitment, of 197 million MAD. As a result, the income for the year ended December 31, 2017 is impacted accordingly.
- During the fiscal year 2017, the company was subject to a tax audit concerning corporation tax, income tax and value-added tax for the 2013, 2014 and 2015 fiscal years. The transaction was settled by the signing of an amicable memorandum of understanding with the General Tax Directorate for the final and irrevocable settlement of an amount set at MAD 88.7 million, including penalties and surcharges. As a result, the income for the year ended December 31, 2017 was impacted by this exceptional tax burden.

Specific verifications and information
We have also carried out the specific verifications required by law and we are assured of the concordance of the information given in the Board of Directors' management report to shareholders with the financial statements of the company.
Furthermore, in accordance with the provisions of article 172 of Law No. 17-95 as amended and supplemented by law 20-05, we inform you that during this fiscal year, SODEP PLC has made an increase in the capital of the SMA company (Agadir Handling Company) in the amount of KMAD 6 477. The participation of SODEP PLC in the capital of the SMA company as at December 31 is maintained at 51

Casablanca on March 20, 2018,

Statutory Auditors

Horwath Maroc Audit
Adib BENBRAHIM
Associé Gérant

BDO Sarl
Zakaria FAHIM
Associé Gérant

For shareholders of
SOCIETE D'EXPLOITATION DES PORTS (SODEP PLC)
175, bd Mohamed Zerktouni -20100 - Casablanca

STATUTORY AUDITORS 'GENERAL REPORT
- PERIOD FROM JANUARY 1st TO DECEMBER 31st, 2017 -

In accordance with the mission entrusted to us by your general meeting, we present to you our report for the year ended December 31, 2017. We have audited the attached financial statements of SOCIETE D'EXPLOITATION DES PORTS (SODEP PLC), including the balance sheet, income and expenses statement, management account statement, cash flow statement and additional disclosures statement for the financial year ended December 31, 2017. These financial statements show an amount of shareholders' equity and quasi-equity of MAD 2 779 279 085.93 including a net profit of MAD 644 260 248.37.

Responsibility of the Management

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting standards accepted in Morocco. This responsibility includes the design, implementation and monitoring of an internal control relating to the preparation and presentation of financial statements that do not contain a material misstatement, as well as the determination of reasonable accounting estimates in light of circumstances.

Responsibility of the Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We carried out our mission according to the Professional Standards applicable in Morocco. These standards require that we comply with the rules of ethics, plan and perform the audit to obtain reasonable assurance that the financial statements do not contain any material misstatement.
An audit involves the implementation of procedures to obtain evidence about the amounts and information provided in the financial statements. The choice of procedures is at the discretion of the auditor, as is the assessment of the risk that the financial statements contain material misstatements. In carrying out these risk assessments, the auditor takes into account the internal control in force in the entity relating to the preparation and presentation of financial statements in order to define appropriate audit procedures according to the circumstances, and not in order to express an opinion on the effectiveness of it. An audit also includes evaluating the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as evaluating the presentation of all of the financial statements.
We believe that the audit evidence gathered is sufficient and appropriate to provide a basis for our opinion.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements referred to in the first paragraph above give, in all their significant aspects, a true and accurate image of the SODEP Group's assets and financial position as at December 31, 2017, as well as the financial performance and cash flows for the financial year ended on that date, in accordance with the accounting standards and principles described in the consolidated statement of additional disclosures.
Without questioning our opinion, we inform you of the following situations:

- As part of the concession agreement, the public domain properties put in the concession by the grantor are not included in the accounts of the company SODEP PLC closed on 31.12.2017. The integration of these properties would have given a better accounting translation of the terms of the concession without, however, impacting the income and the financial situation of the company at that date.
- The Supervisory Board meeting on December 27, 2017 validated the Management Board's proposal supported by an actuarial study and consisting in the change of the operating mode of financing of medical coverage of retirees of SODEP PLC through the mutual association MODEP. Under an agreement signed to this effect between the two parties, the MODEP will continue to support the expenses of care of retirees through the upward revaluation of the rate of the employer contribution of assets in compensation for the removal of employer contributions of retirees from 1 January 2018. As a result, SODEP proceeded in 2017 with the reversal of the provision, constituted to cover this commitment, of 197 million MAD. As a result, the income for the year ended December 31, 2017 is impacted accordingly.
- During the fiscal year 2017, the company was subject to a tax audit concerning corporation tax, income tax and value-added tax for the 2013, 2014 and 2015 fiscal years. The transaction was settled by the signing of an amicable memorandum of understanding with the General Tax Directorate for the final and irrevocable settlement of an amount set at MAD 88.7 million, including penalties and surcharges. As a result, the income for the year ended December 31, 2017 was impacted by this exceptional tax burden.

Casablanca on March 20, 2018,

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