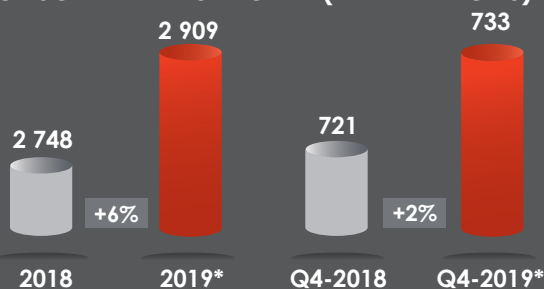


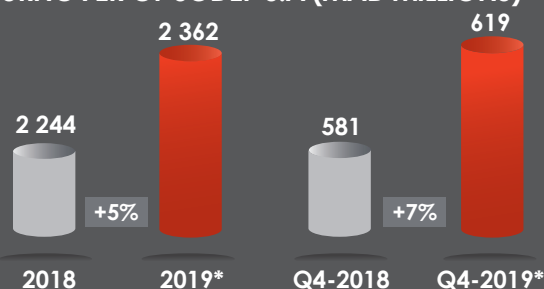
CONSOLIDATED TRAFFIC (MT)



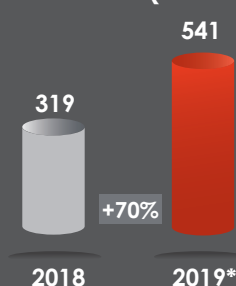
CONSOLIDATED TURNOVER (MAD MILLIONS)



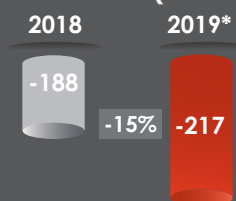
TURNOVER OF SODEP S.A (MAD MILLIONS)



SODEP S.A INVESTMENTS (MAD MILLIONS)



CONSOLIDATED NET DEBT (MAD MILLIONS)



Business activity

The overall traffic handled in 2019 by Marsa Maroc and its subsidiaries amounted to 37.9 MT, up 4% compared to 2018.

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

- Bulk and general cargo traffic increased by 3% from 27.0 MT to 27.9 MT in 2019, an improvement of 0.9 MT. This increase is mainly driven by the exceptional treatment of coal intended for the new Safi power plant ;
- Containerized traffic reached a volume of 982 KTEU against 927 KTEU in 2018, an increase of 6% compared to 2018.

The consolidated turnover stood at 2,909 MDH as of December 31st, 2019, up 6% compared to the turnover achieved at the end of 2018, which stood at 2,748 MDH.

Investment

The investments undertaken by SODEP S.A in 2019 amounted to 541 MDH and mainly concerned the capital contribution in the subsidiary Tanger Alliance (282 MDH) as well as the acquisition of various operating equipment at the port of Casablanca.

Debt

The group's net debt at the end of December 2019 amounted to -217 MDH. It is composed of 928 MDH of financing debts and 1,145 MDH of cash.

Outlook

As part of the continuation of Marsa Maroc's strategic plan deployment, the commissioning of the new container terminal 3 at the Port of Tangier Med II is planned during the second half of 2020.

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