

September 29th, 2021



FINANCIAL COMMUNICATION 2021

Consolidated financial results as of June 30th, 2021



The Management Board of Société d'Exploitation des Ports, met on September 27th, 2021, under the chairmanship of Mr. Mohammed ABDELJALIL, to review the operations and approve the financial statements for the first half of 2021.

★ MAIN HIGHLIGHTS

The Moroccan state sells to Tanger Med a 35% strategic stake of the share capital of the Société d'Exploitation des Ports. This transaction shall be carried out under the framework of the ongoing public sector reform, initiated under Royal Guidelines.

Tanger Med and Marsa Maroc, while keeping their independence, will implement a strategic partnership allowing them to develop synergies and empowering Morocco with a strong group able to meet the logistics challenges of the national economy.

The container terminal 3 at the port of Tanger Med 2 was commissioned on January 1st, 2021 by the subsidiary Tanger Alliance after 18 months of work for an investment of nearly 175 MEUR. It offers a capacity of 1.5 million TEUs.

★ ACTIVITY

Marsa Maroc achieved revenues of MAD 1,742 million, up 20% compared to the first half of 2020, thanks to an increase in traffic volume of 22% to 23 million tons as of June 30th, 2021. This level of activity is explained by the commissioning of Tanger Alliance and has enabled the Group to achieve a domestic container traffic of 542 KEVP, (+16%), and a transshipment traffic of 363 KEVP at the end of the first half of 2021.

This increase helps to mitigate the 3.5% drop in bulk and conventional traffic, explained mainly by the decrease in grain and coal traffic compared with the first half of 2020.

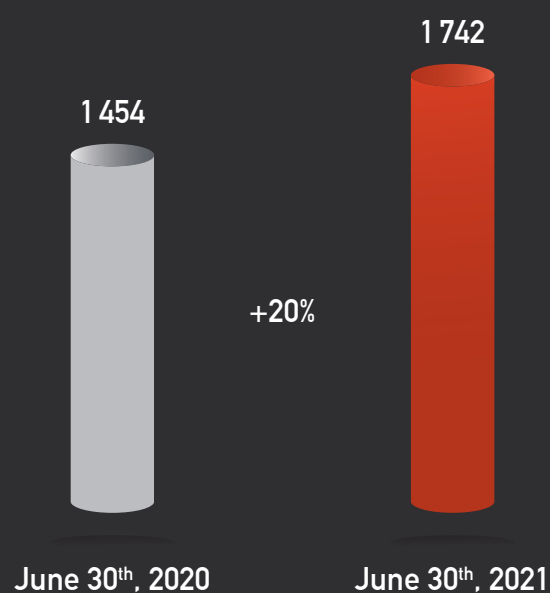
★ CONSOLIDATED FINANCIAL PERFORMANCE

EBITDA amounted to MAD 739 million, up 14% compared to last year's same period. This increase is explained by the start of the commercial activity of Tanger Alliance.

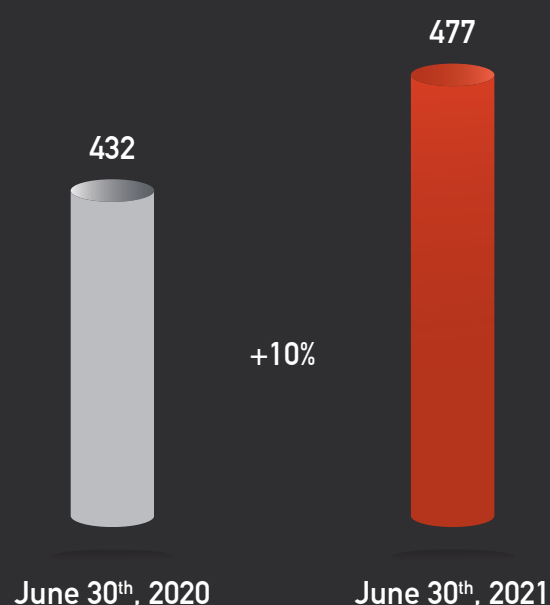
Operating income is up 10%.

The Net Income Group Share amounted to MAD 258 million, a strong increase compared to H1 2020 due to the impact of the Covid donation distributed in March 2020.

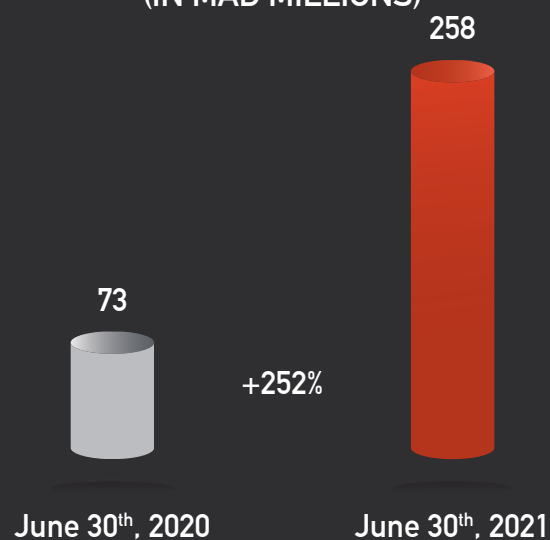
CONSOLIDATED REVENUE (IN MAD MILLIONS)



CONSOLIDATED OPERATING INCOME (IN MAD MILLIONS)



NET INCOME GROUP SHARE (IN MAD MILLIONS)



BALANCE SHEET

In thousand MAD - Consolidated statements

Assets	30/06/2021	31/12/2020
Fixed assets	4 603 893	4 561 396
Written off fixed assets		-
Intangible assets	1 155 182	1 162 014
Tangible assets	3 373 249	3 227 486
Financial assets	75 462	171 896
Foreign exchange differences - assets	-	-
Current assets	1 910 337	1 619 325
Inventory	106 098	104 933
Accounts receivable	723 833	431 649
Other receivables and accruals	519 193	495 096
Deferred tax assets	561 213	587 647
Other receivables	-	-
Availability and Cash Investment Securities	1 604 477	1 396 800
Total assets	8 118 707	7 577 521

In thousand MAD - Consolidated statements

Liabilities	30/06/2021	31/12/2020
Continued funding	6 453 234	5 479 379
Equity	1 836 173	2 141 266
Provisions for liabilities and charges	1 761 248	1 698 417
Financial debt	2 855 813	1 639 696
Debt of circulating liabilities	1 665 473	1 584 523
Operating liabilities	454 230	304 188
Other liabilities	1 211 243	1 280 335
Deferred tax liabilities	-	-
Cash liabilities	0	513 619
Total liabilities	8 118 707	7 577 521

INCOME STATEMENT

In thousand MAD - Consolidated statements	30/06/2021	30/06/2020
Production for the financial year	1 742 044	1 453 644
Sale of produced goods and services	1 742 044	1 453 644
General expenses	586 936	399 678
Value-added	1 155 108	1 053 966
Taxes and charges	20 193	19 705
Personnel expenses	395 768	387 133
EBITDA	739 146	647 128
Operating write-backs, transferred expenses	20 325	17 304
Operating depreciation and provisions	282 121	232 040
Operating income	477 350	432 392
Financial results	-35 395	-20 933
Operating profit	441 955	411 459
Non-operating profit	-37 774	-323 560
Profit before tax	404 181	87 899
Income taxes	95 674	126 427
Deferred taxes	26 434	-100 331
Net income for the financial year	282 073	61 803
Consolidated income	282 073	61 803
Minority shares	24 420	-11 483
Net income, group share	257 653	73 287

STATEMENT OF CASH FLOW

In thousand MAD - Consolidated statements	30/06/2021	30/06/2020
Net income	282 073	61 803
Income components with no cash impact :		
Depreciation, amortization	284 770	222 276
Change in deferred taxes	26 434	-100 331
Adjustment for profit/loss on sale investments	-192	-848
Other components with no cash impact	-	-
Dividends paid	-	-
Change in work capital (*) (**)	-823 661	161 695
Cash flows provided by (used in) operating activities	-230 575	344 596
purchase of fixes assets	-360 879	-486 009
Proceed from sale of fixes assets	201	848
Change in loans and advances	96 434	-8 894
Change in the consolidation perimeter	-	-
Cash flows provided by (used in) investment activities	-264 245	-494 056
Increase in share capital	-	-
Increase in debt	1 253 613	40 000
Repayment of debt	-37 496	-19 316
Cash flows provided by (used in) financing activities	1 216 117	20 684
Increase (decrease) in cash and cash equivalents	721 297	-128 775
Cash at beginning of period (including investment securities)	883 181	1 142 429
Cash at end of period (including investment securities)	1 604 477	1 013 654

(*) including a repayment of Tangier Alliance partners' shareholders loan of MAD 567 million in 2021
(**) including an injection of shareholders loan by Tangier Alliance partners of MAD 458 million in 2020

BALANCE SHEET

In thousand MAD - Statements of SODEP SA

Assets	30/06/2021	31/12/2020
Fixed assets	2 545 559	2 969 032
Written off fixed assets	55 917	56 698
Intangible assets	16 699	14 772
Tangible assets	1 054 476	1 059 345
Financial assets	1 418 467	1 838 216
Foreign exchange differences - assets	-	
Current assets	962 428	871 044
Inventory	100 625	100 506
Accounts receivable	861 440	770 327
Foreign exchange differences	363	211
Availability and Cash Investment Securities	1 058 376	937 694
Total assets	4 566 362	4 777 770

In thousand MAD - Statements of SODEP SA

Liabilities	30/06/2021	31/12/2020
Continued funding	3 085 171	3 507 580
Equity	1 236 608	1 650 216
Quasi equity	177 662	184 548
Financial debt	150	37 646
Provisions for liabilities and charges	1 670 751	1 634 256
Foreign exchange difference - liabilities	0	913
Debt of circulating liabilities	1 481 191	838 134
Operating liabilities	1 480 530	837 804
Other liabilities	363	211
Deferred tax liabilities	298	118
Cash liabilities	0	432 056
Total liabilities	4 566 362	4 777 770

INCOME STATEMENT

In thousand MAD - Statements of SODEP SA	30/06/2021	30/06/2020
Production for the financial year	1 066 013	1 167 471
Sale of produced goods and services	1 066 013	1 167 471
General expenses	266 374	254 936
Value-added	799 639	912 535
Taxes and charges	19 730	19 544
Personnel expenses	348 888	351 995
EBITDA	431 021	540 996
Operating write-backs, transferred expenses	18 801	15 909
Operating depreciation and provisions	165 328	167 014
Operating income	284 494	389 891
Financial results	7 651	22 287
Operating profit	292 146	412 178
Non-operating profit	-25 026	-54 605
Profit before tax	267 119	357 572
Income taxes	93 562	124 668
Net income for the financial year	173 557	232 905