

The logo for Marsa Maroc features the word "Marsa" in a bold, dark grey sans-serif font, with the letter "M" in red. Below it, the word "Maroc" is written in the same dark grey font, with a white five-pointed star positioned above the letter "a".

**Marsa  
Maroc**

**Financial  
Communication**

**2020**

Financial results as at June 30<sup>th</sup>, 2020



The Management Board of Société d'Exploitation des Ports, met on September 15<sup>th</sup>, 2020, under the chairmanship of Mr. Mohammed ABDELJALIL, to review the operations and approve the financial statements for the first half of 2020.

### Main highlights

In March 2020, Marsa Maroc made a donation of MAD 300 million to the special management fund of COVID-19 pandemic.

The company has kickstarted the first projects of its digital transformation plan, including the launch, since April 2020, of the dematerialization portal for tenders and consultations of Marsa Maroc and TC3PC (<https://achats.marsamaroc.co.ma>).

During the first half of 2020, construction work on the Container Terminal 3 project at the port of Tanger Med 2 continued at a steady pace. However, given the impact of the exceptional health crisis on the project, operation of the terminal is now scheduled to start at the end of 2020.

### Resilient revenue

Revenue amounted to MAD 1,454 million, up by 0.5% compared to the same period in 2019 despite a 1.9% decrease in overall traffic to 18.8 MT.

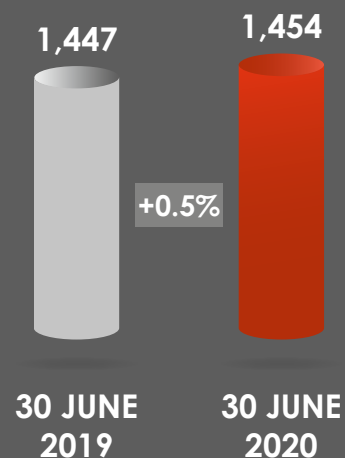
This performance is achieved thanks to 6% increase in solid bulk traffic driven by grain and feed traffic.

This increase offset the decline in revenue recorded in the other traffic segments operated by the group.

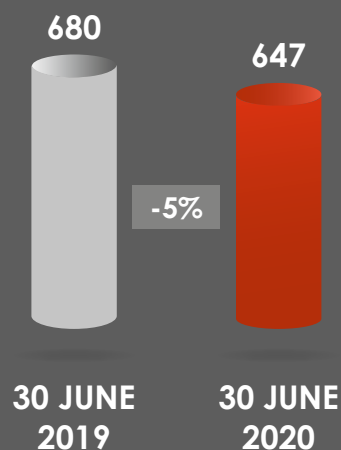
### Consolidated financial performance

- EBITDA amounted to MAD 647 million, down 5% compared to last year's same period, reflecting a 5% increase in operational expenses while revenue remained stable;
- Operating income is down 8%;
- Net income (group share) amounted to MAD 73 million because of a donation of MAD 300 million to the special management fund of COVID-19 pandemic. Excluding this contribution the net income would be MAD 280 million.

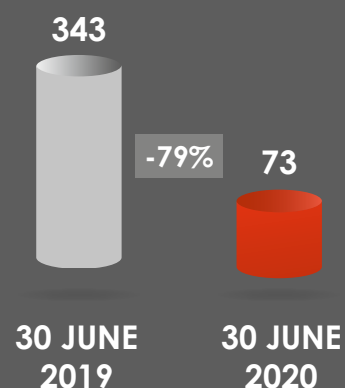
### CONSOLIDATED REVENUE (IN MAD MILLIONS)



### CONSOLIDATED EBITDA (IN MAD MILLIONS)



### NET INCOME (GROUP SHARE) (IN MAD MILLIONS)



## Balance Sheet

In thousand MAD - Consolidated statements

Assets	30/06/2020	31/12/2019
<b>Fixed assets</b>	<b>3 891 591</b>	<b>3 580 237</b>
Written off fixed assets	-	-
Intangible assets	1 185 529	1 204 770
Tangible assets	2 642 349	2 320 648
Financial assets	63 712	54 819
Foreign exchange differences - assets	-	-
<b>Current assets</b>	<b>1 701 369</b>	<b>1 495 533</b>
Inventory	110 228	103 581
Accounts receivable	458 445	434 585
Other receivables and accruals	560 018	485 021
Deferred tax assets	572 678	472 347
Other receivables	-	-
<b>Availability and Cash Investment Securities</b>	<b>1 336 610</b>	<b>1 142 429</b>
<b>Total assets</b>	<b>6 929 570</b>	<b>6 218 199</b>

In thousand MAD - Consolidated statements

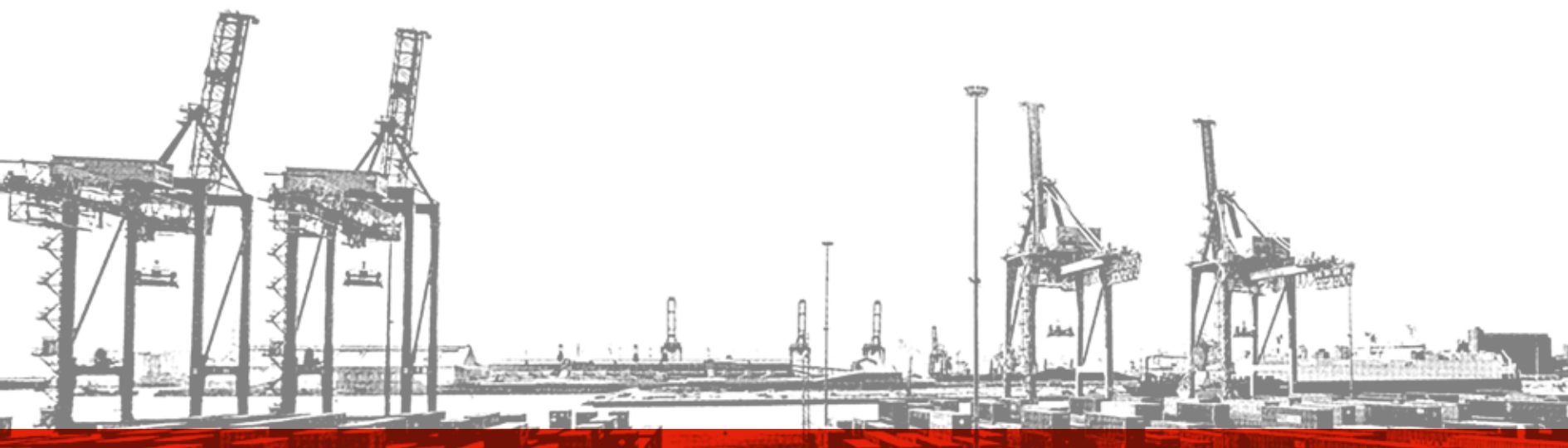
Liabilities	30/06/2020	31/12/2019
<b>Continued funding</b>	<b>4 570 605</b>	<b>5 161 328</b>
Equity	1 938 207	2 588 341
Provisions for liabilities and charges	1 683 916	1 645 189
Financial debt	948 482	927 798
<b>Debt of circulating liabilities</b>	<b>2 036 008</b>	<b>1 056 871</b>
Operating liabilities	253 514	353 214
Other liabilities	1 782 494	703 658
Deferred tax liabilities	-	-
<b>Cash liabilities</b>	<b>322 956</b>	<b>0</b>
<b>Total liabilities</b>	<b>6 929 570</b>	<b>6 218 199</b>

## Income statement

In thousand MAD - Consolidated statements	30/06/2020	30/06/2019
<b>Production for the financial year</b>	<b>1 453 644</b>	<b>1 446 665</b>
Sale of produced goods and services	1 453 644	1 446 665
General expenses	399 678	389 379
<b>Value-added</b>	<b>1 053 966</b>	<b>1 057 286</b>
Taxes and charges	19 705	19 726
Personnel expenses	387 133	357 146
<b>EBITDA</b>	<b>647 128</b>	<b>680 415</b>
Operating write-backs, transferred expenses	17 304	18 717
Operating depreciation and provisions	232 040	227 942
<b>Operating income</b>	<b>432 392</b>	<b>471 190</b>
Financial results	-20 933	-3 667
<b>Operating profit</b>	<b>411 459</b>	<b>467 524</b>
Non-operating profit	-323 560	-1 683 2
<b>Profit before tax</b>	<b>87 899</b>	<b>450 692</b>
Income taxes	126 427	156 546
Deferred taxes	-100 331	-46 473
<b>Net income for the financial year</b>	<b>61 803</b>	<b>340 619</b>
<b>Consolidated income</b>	<b>61 803</b>	<b>340 619</b>
<b>Minority shares</b>	<b>-11 483</b>	<b>-2 585</b>
<b>Net income, group share</b>	<b>73 287</b>	<b>343 204</b>

## Statement of cash flow

In thousand MAD - Consolidated statements	30/06/2020	30/06/2019
<b>Net income</b>	<b>61 803</b>	<b>340 619</b>
Income components with no cash impact :		
Depreciation, amortization	222 276	215 893
Change in deferred taxes	-100 331	-46 473
Adjustment for profit/loss on sale investments	-848	-903
Other components with no cash impact	-	12
Dividends paid	-	-
<b>Change in work capital</b>	<b>161 695</b>	<b>34 821</b>
<b>Cash flows provided by (used in) operating activities</b>	<b>344 596</b>	<b>543 969</b>
purchase of fixes assets	-486 009	-180 929
Proceed from sale of fixes assets	848	904
Change in loans and advances	-8 894	2 273
Change in the consolidation perimeter	-	28 720
<b>Cash flows provided by (used in) investment activities</b>	<b>-494 056</b>	<b>-149 032</b>
Increase in share capital	-	-
Increase in debt	40 000	-
Repayment of debt	-19 316	-19 112
<b>Cash flows provided by (used in) financing activities</b>	<b>20 684</b>	<b>-19 112</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>-128 775</b>	<b>375 824</b>
<b>Cash at beginning of period (including investment securities)</b>	<b>1 142 429</b>	<b>1 160 963</b>
<b>Cash at end of period (including investment securities)</b>	<b>1 013 654</b>	<b>1 536 787</b>



## Balance Sheet

In thousand MAD - Statements of SODEP SA

Assets	30/06/2020	31/12/2019
<b>Fixed assets</b>	<b>3 644 682</b>	<b>3 443 269</b>
Written off fixed assets	323 127	50 914
Intangible assets	12 593	17 352
Tangible assets	1 060 876	1 064 753
Financial assets	2 248 085	2 310 250
Foreign exchange differences - assets	-	0
<b>Current assets</b>	<b>1 032 430</b>	<b>615 869</b>
Inventory	106 058	100 434
Accounts receivable	926 372	515 210
Foreign exchange differences	-	225
<b>Availability and Cash Investment Securities</b>	<b>656 038</b>	<b>696 444</b>
<b>Total assets</b>	<b>5 333 150</b>	<b>4 755 582</b>

In thousand MAD - Statements of SODEP SA

Liabilities	30/06/2020	31/12/2019
<b>Continued funding</b>	<b>3 565 595</b>	<b>4 017 259</b>
Equity	1 699 346	2 178 379
Quasi equity	180 718	186 025
Financial debt	43 531	43 005
Provisions for liabilities and charges	1 640 786	1 608 110
Foreign exchange difference - liabilities	1 214	1 739
<b>Debt of circulating liabilities</b>	<b>1 444 599</b>	<b>738 323</b>
Operating liabilities	1 444 599	738 323
Other liabilities	0	0
Deferred tax liabilities	0	0
<b>Cash liabilities</b>	<b>322 956</b>	<b>0</b>
<b>Total liabilities</b>	<b>5 333 150</b>	<b>4 755 582</b>

## Income statement

In thousand MAD - Statements of SODEP SA	30/06/2020	30/06/2019
<b>Production for the financial year</b>	<b>1 167 471</b>	<b>1 161 541</b>
Sale of produced goods and services	1 167 471	1 161 541
General expenses	254 936	265 774
<b>Value-added</b>	<b>912 535</b>	<b>895 767</b>
Taxes and charges	19 544	19 374
Personnel expenses	351 995	327 806
<b>EBITDA</b>	<b>540 996</b>	<b>548 587</b>
Operating write-backs, transferred expenses	15 909	18 303
Operating depreciation and provisions	167 014	160 987
<b>Operating income</b>	<b>389 891</b>	<b>405 902</b>
Financial results	22 287	28 762
<b>Operating profit</b>	<b>412 178</b>	<b>434 664</b>
Non-operating profit	-54 605	-8 576
<b>Profit before tax</b>	<b>357 572</b>	<b>426 088</b>
Income taxes	124 668	153 880
<b>Net income for the financial year</b>	<b>232 905</b>	<b>272 208</b>

**Marsa Maroc - Public limited company  
with supervisory board and board of directors**

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