

**Marsa**  
**Maroc**

**Financial**  
**Communication**  
**2016**

Financial results as at December 31<sup>st</sup>, 2016



The Management Board of the Société d'Exploitation des Ports, Marsa Maroc, chaired by Mr. Mohammed ABDELJALIL, met on February 28th, 2017, to review the activity and approve the financial statements as at december 31<sup>st</sup>, 2016.

### A significant increase in activity

Compared with 2015's achievements as well as the forecasts, Marsa Maroc's 2016 activity increases substantially.

The 2016 consolidated turnover stood at MAD 2,567 million representing an 18% increase, thus marking a break with the historic evolution registered over the 2012-2015 period.

This growth is mainly due to the increase of the following handled traffics :

- The import/export container traffic reached 819,000 TEUs in 2016, versus 707,000 TEUs as at year-end 2015, representing a 16% increase versus an average annual growth rate of 3% over the 2012-2015 period.
- Solid and conventional bulk traffic grew substantially by 9% to 17.8 Mt in 2016 versus an average annual growth rate of 5% over the 2012-2015 period. Regarding this performance, it should be noted that Marsa Maroc handled an additional cereal traffic of 1.4 Mt compared with 2015, due to the low cereal production during the latest crop year.

### Improved financial results

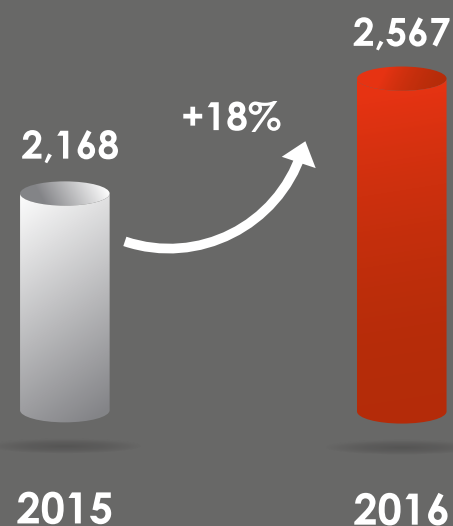
Compared with 2015, financial performances evolved as follows:

- The consolidated operating income improved by 33% reflecting the 18% growth of the turnover, while the operating expenses increased by 13%.
- The consolidated net income stood at MAD 580 million in 2016, thanks to the increase of the operating income.

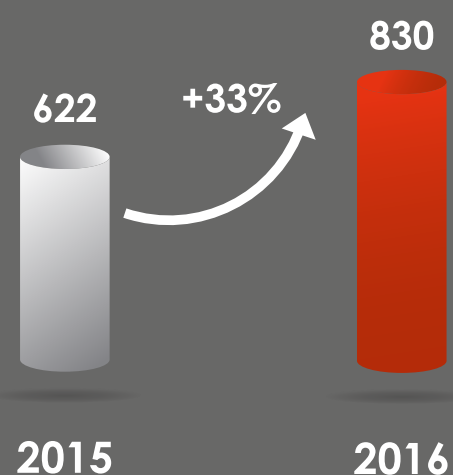
### Dividend proposal

In view of the strong performance in 2016, the Management Board proposes to submit to the Ordinary General Shareholders' Meeting for approval, a dividend per share of 8 Dirhams.

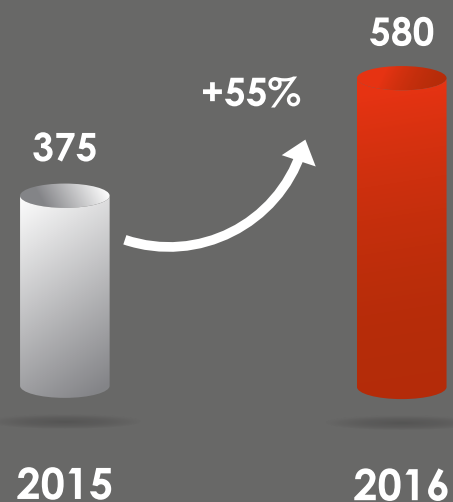
#### Turnover in MMAD



#### Operating income in MMAD



#### Net income in MMAD



## Balance sheet

In MAD Thousand - Consolidated statements

ASSETS	2016	2015
<b>Fixed asset</b>	<b>3 015 097</b>	<b>2 577 492</b>
Written off fixed assets	-	-
Intangible assets	1 352 797	1 400 407
Tangible assets	1 578 204	1 092 975
Financial assets	84 096	84 110
Foreign exchange differences - assets	-	-
<b>Current assets</b>	<b>1 409 418</b>	<b>1 159 255</b>
Inventory	89 943	84 589
Accounts receivable	378 235	311 157
Other liabilities	536 284	451 788
Deferred tax assets	404 956	311 721
Other receivables	-	-
<b>Availability and Cash and Investment Securities</b>	<b>1 406 583</b>	<b>1 867 258</b>
<b>Total Assets</b>	<b>5 831 098</b>	<b>5 604 005</b>

In MAD Thousand - Consolidated statements

LIABILITIES	2016	2015
<b>Continued funding</b>	<b>4 658 352</b>	<b>4 395 840</b>
Equity	2 538 847	2 811 873
Quasi-equity	-	-
Financial debt	633 345	181 076
Provisions for liabilities and charges	1 486 160	1 402 891
Foreign exchange differences - liabilities	-	-
<b>Debt of the circulating liabilities</b>	<b>1 143 426</b>	<b>868 841</b>
Operating liabilities	427 056	315 909
Other liabilities	716 371	552 932
Deferred tax liabilities	-	-
<b>Cash liabilities</b>	<b>29 319</b>	<b>339 324</b>
<b>Total Liabilities</b>	<b>5 831 098</b>	<b>5 604 005</b>

## Income statement

In MAD Thousand - Consolidated statements

	2016	2015
<b>Production for the financial year</b>	<b>2 566 729</b>	<b>2 168 219</b>
Sale of produced goods and services	2 566 729	2 168 219
General expenses	684 415	582 938
<b>Value added</b>	<b>1 882 314</b>	<b>1 585 281</b>
Operating subsidies	-	-
Taxes & charges	20 366	19 679
Personnel expenses	706 554	555 730
<b>EBITDA</b>	<b>1 155 394</b>	<b>1 009 872</b>
Other operating income	-	-
Other operating expenses	-	-
Operating write-backs, transferred expenses	26 524	14 273
Operating depreciation and provisions	352 158	402 031
<b>Operating income</b>	<b>829 759</b>	<b>622 114</b>
Financial results	23 162	36 737
<b>Operating profit</b>	<b>852 921</b>	<b>658 851</b>
Non-operating profit	28 214	-45 668
<b>Profit before tax</b>	<b>881 135</b>	<b>613 183</b>
Income taxes	375 483	279 127
Deferred taxes	-73 361	-41 116
<b>Net income for the financial year</b>	<b>579 013</b>	<b>375 172</b>
Consolidated income	579 013	375 172
Minority shares	-895	-
<b>Net income, group share</b>	<b>579 908</b>	<b>375 172</b>
<b>Net income per share</b>	<b>7,9</b>	<b>5,1*</b>

## Cash flow statement

In MAD Thousand - Consolidated statements

	2016	2015
<b>Net income</b>	<b>579 013</b>	<b>375 172</b>
<b>Income components with no cash impact :</b>		
- Depreciation, amortization	310 174	309 896
- Change in deferred taxes	-73 361	-41 116
- Adjustment for profit/loss on sale investments	-883	-1 383
- Other components with no cash impact	-11 298	622
- Dividends paid	-882 350	-294 120
<b>Change in working capital</b>	<b>372 680</b>	<b>-255 149</b>
<b>Cash flows provided by (used in) operating activities</b>	<b>293 976</b>	<b>93 921</b>
Purchase of fixed assets	-653 846	-181 440
Proceed from sale of fixed assets	1 002	1 459
Change in loans and advances	-260	3 623
<b>Cash flows provided by (used in) investment activities</b>	<b>-653 103</b>	<b>-176 358</b>
Increase in share capital	-	-
Increase in debt	759 000	94 000
Repayment of debt	-306 185	-6 185
<b>Cash flows provided by (used in) financing activities</b>	<b>452 815</b>	<b>87 815</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>93 688</b>	<b>5 378</b>
<b>Cash at beginning of period</b>	<b>112 938</b>	<b>107 560</b>
<b>Cash at end of period</b>	<b>206 626</b>	<b>112 938</b>

(\*]2015 earnings per share are calculated on the basis of 73,395,600 shares, ie the number of shares after the par value has been divided

## Balance sheet

In MAD Thousand - Statements of SODEP SA

ASSETS	2016	2015
<b>Fixed asset</b>	<b>3 073 991</b>	<b>2 950 943</b>
Written off fixed assets	18 893	11 842
Intangible assets	19 353	17 073
Tangible assets	979 476	937 318
Financial assets	2 056 269	1 984 710
Foreign exchange differences - assets	-	-
<b>Current assets</b>	<b>857 417</b>	<b>667 210</b>
Inventory	89 850	84 589
Accounts receivable	767 568	582 621
<b>Availability and Cash and Investment Securities</b>	<b>1 137 428</b>	<b>1 414 996</b>
<b>Cash Assets</b>	<b>140 146</b>	<b>449 848</b>
<b>Total Assets</b>	<b>5 208 983</b>	<b>5 482 997</b>

In MAD Thousand - Statements of SODEP SA

LIABILITIES	2016	2015
<b>Continued funding</b>	<b>4 228 274</b>	<b>4 308 056</b>
Equity	2 508 392	2 650 797
Quasi-equity	171 046	184 882
Financial debt	60 345	67 076
Provisions for liabilities and charges	1 485 535	1 402 891
Foreign exchange differences - liabilities	2 956	2 410
Debt of the circulating liabilities	951 380	835 561
<b>Other provisions for risks and charges</b>	<b>-</b>	<b>-</b>
<b>Foreign exchange differences – liabilities (Current elements)</b>	<b>9</b>	<b>55</b>
<b>Cash Liabilities</b>	<b>29 319</b>	<b>339 324</b>
<b>Total Liabilities</b>	<b>5 208 983</b>	<b>5 482 997</b>

## Income statement

In MAD Thousand - Statements of SODEP SA

	2016	2015
<b>Production for the financial year</b>	<b>2 565 116</b>	<b>2 170 807</b>
Sale of produced goods and services	2 565 116	2 170 807
<b>Consumption for the financial year</b>	<b>601 212</b>	<b>546 754</b>
Purchase of consumables, materials and supplies	203 239	176 359
Other external charges	397 973	370 396
<b>Value added</b>	<b>1 963 904</b>	<b>1 624 053</b>
Operating subsidies	-	-
Taxes & duties	20 366	19 678
Personnel expenses	691 251	555 730
<b>EBITDA</b>	<b>1 252 287</b>	<b>1 048 645</b>
Operating write-backs, transferred expenses	26 524	14 273
Operating depreciation and provisions	295 170	355 056
<b>Operating income</b>	<b>983 641</b>	<b>707 862</b>
Financial results	90 103	89 783
<b>Operating profit</b>	<b>1 073 744</b>	<b>797 646</b>
Non-operating profit	41 472	-30 738
<b>Profit before tax</b>	<b>1 115 215</b>	<b>766 908</b>
Income taxes	375 270	279 124
<b>Net income for the financial year</b>	<b>739 946</b>	<b>487 783</b>

## Statement of deferred liabilities

On February 21<sup>st</sup>, 2017, SODEP SA received a notice of tax audit for corporation tax, value-added tax and general income tax related to the 2013-2015 fiscal years.

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