

September 28th, 2022



FINANCIAL COMMUNICATION 2022

Consolidated financial results as of June 30th, 2022



The Management Board of Société d'Exploitation des Ports, Marsa Maroc, met on September 23rd, 2022, under the chairmanship of M. Said ASBAI, to review the operations and approve the financial statements for the first half of 2022.

★ MAIN HIGHLIGHTS

Tanger Alliance, in charge of the Container Terminal 3 of the Port of Tanger Med 2 (CT3), reached at the beginning of January 2022, 1 million TEUs handled since the commissioning of the terminal, in January 2021. This performance, achieved after 12 months of operation, was made possible thanks to the collaboration of the terminal's commercial partners, among which Hapag-Lloyd, as well as the involvement of its employees.

The Nador passenger terminal welcomed passengers again starting from the second quarter, following the opening of the maritime borders and the resumption of MARHABA operation in June 2022 after a two years suspension.

★ ACTIVITY

The overall traffic handled as of June 30th, 2022 by Marsa Maroc Group reached 25 million tons, up 9% compared to the same period of 2021.

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

- containerized traffic amounted a volume of 1,023 thousand TEUs, up 13% compared to the first half of 2021 ;
- bulk and general cargo traffic increased by 4% to 14.2 million tons. Liquid bulk traffic reached 5.2 million tons, an increase of 16% due to higher fuel oil and kerosene imports. Dry bulk traffic fell by 5% to 7.6 million tons, due to decline in grain (delay in imports following the rise in international prices) and fertilizers (lack of rainfall).

★ FINANCIAL RESULTS

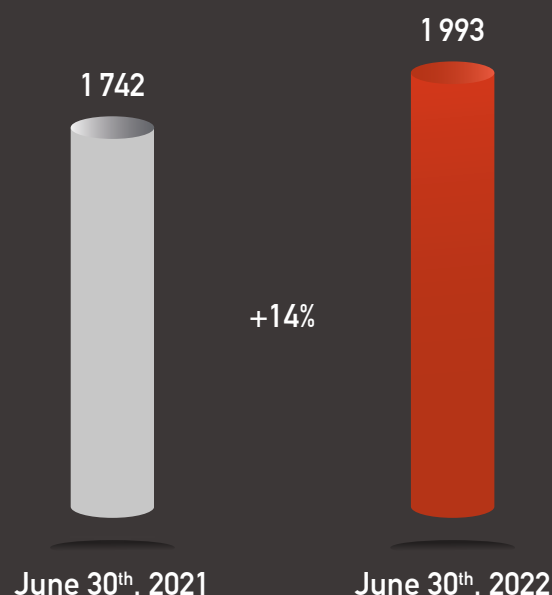
Thanks to this increase in the volume of traffic handled by 9%, Marsa Maroc achieved a consolidated revenue of MAD 1,993 million as of June 30th, 2022, up 14% compared to the previous year.

EBITDA amounted to MAD 969 million, up 31% compared to the same period last year thanks to the increase in revenue in a context of cost control. The EBITDA margin is 49%, an increase of +7 points compared to the first half of 2021.

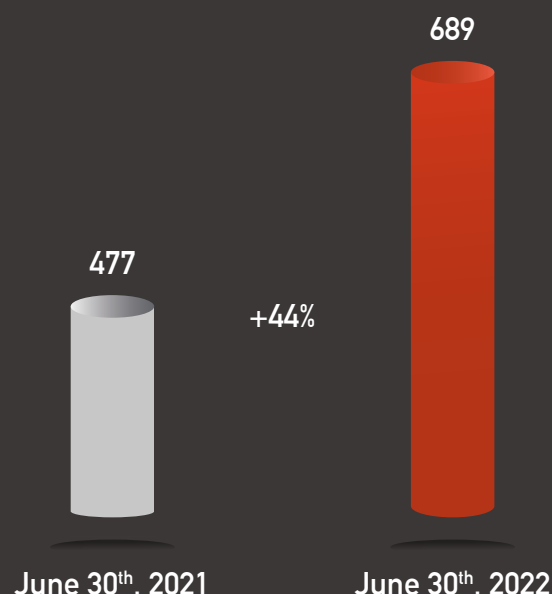
Operating profit amounted to MAD 689 million, up 44%.

Finally, the Net Income Group Share amounted to MAD 384 million, a strong increase of 49% compared to the first half of 2021.

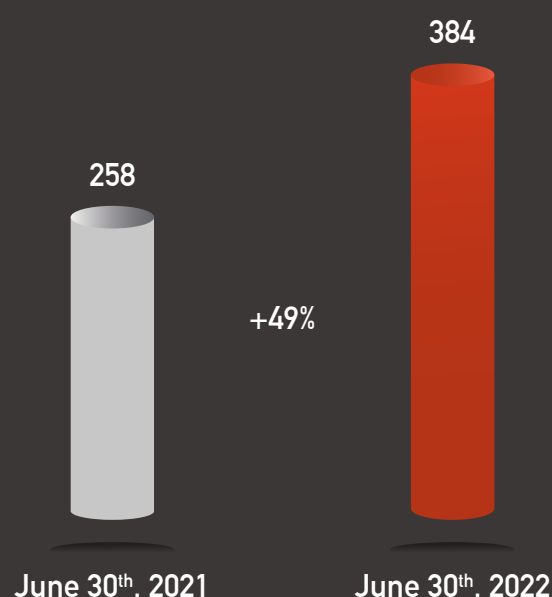
CONSOLIDATED REVENUE (IN MAD MILLIONS)



CONSOLIDATED OPERATING INCOME (IN MAD MILLIONS)



NET INCOME GROUP SHARE (IN MAD MILLIONS)



BALANCE SHEET

In thousand MAD - Consolidated statements

Assets	30/06/2022	31/12/2021
Fixed assets	4 489 048	4 590 972
Written off fixed assets	-	-
Intangible assets	1 110 467	1 137 375
Tangible assets	3 302 546	3 386 320
Financial assets	76 035	67 277
Foreign exchange differences - assets	-	-
Current assets	1 774 358	1 604 146
Inventory	116 085	107 344
Accounts receivable	617 579	560 209
Other receivables and accruals	498 091	400 745
Deferred tax assets	542 604	535 849
Other receivables	-	-
Availability and Cash Investment Securities	1 683 335	1 614 059
Total assets	7 946 742	7 809 177

In thousand MAD - Consolidated statements

Liabilities	30/06/2022	31/12/2021
Continued funding	6 618 077	6 690 038
Equity	2 197 626	2 301 505
Provisions for liabilities and charges	1 782 740	1 746 847
Financial debt	2 637 710	2 641 687
Debt of circulating liabilities	1 328 665	1 119 138
Operating liabilities	566 074	639 770
Other liabilities	762 590	479 369
Deferred tax liabilities	-	-
Cash liabilities	0	0
Total liabilities	7 946 742	7 809 177

INCOME STATEMENT

In thousand MAD - Consolidated statements	30/06/2022	30/06/2021
Production for the financial year	1 992 882	1 742 044
Sale of produced goods and services	1 992 882	1 742 044
General expenses	617 157	586 936
Value-added	1 375 725	1 155 108
Taxes and charges	19 857	20 193
Personnel expenses	386 731	395 768
EBITDA	969 137	739 146
Operating write-backs, transferred expenses	19 703	20 325
Operating depreciation and provisions	299 890	282 121
Operating income	688 951	477 350
Financial results	-37 606	-35 395
Operating profit	651 345	441 955
Non-operating profit	-32 211	-37 774
Profit before tax	619 134	404 181
Income taxes	169 440	95 674
Income taxes	-6 755	26 434
Net income for the financial year	456 449	282 073
Net income for the financial year	456 449	282 073
Profit before tax	72 558	24 420
Net income for the financial year	383 891	257 653

STATEMENT OF CASH FLOW

In thousand MAD - Consolidated statements	30/06/2022	30/06/2021
Net income	456 449	282 073
Income components with no cash impact :		
Depreciation, amortization	274 869	284 770
Change in deferred taxes	-6 755	26 434
Adjustment for profit/loss on sale investments	949	-192
Other components with no cash impact	632	-
Dividends paid	-	-
Change in work capital	-518 743	-823 661
Cash flows provided by (used in) operating activities	207 403	-230 575
purchase of fixes assets	-130 384	-360 879
Proceed from sale of fixes assets	510	201
Change in loans and advances	-8 758	96 434
Change in the consolidation perimeter	-	-
Cash flows provided by (used in) investment activities	-138 633	-264 245
Increase in share capital	4 484	-
Increase in debt	-	1 253 613
Repayment of debt	-3 976	-37 496
Cash flows provided by (used in) financing activities	507	1 216 117
Increase (decrease) in cash and cash equivalents	69 277	721 297
Cash at beginning of period (including investment securities)	1 614 059	883 181
Cash at end of period (including investment securities)	1 683 335	1 604 477

BALANCE SHEET

In thousand MAD - Statements of SODEP SA

Assets	30/06/2022	31/12/2021
Fixed assets	2 503 716	2 481 835
Written off fixed assets	51 686	49 302
Intangible assets	21 610	23 286
Tangible assets	1 074 912	1 067 399
Financial assets	1 355 507	1 341 848
Foreign exchange differences - assets		
Current assets	914 173	769 079
Inventory	102 156	95 631
Accounts receivable	811 880	673 413
Foreign exchange differences	137	34
Availability and Cash Investment Securities	709 975	931 184
Total assets	4 127 864	4 182 098

In thousand MAD - Statements of SODEP SA

Liabilities	30/06/2022	31/12/2021
Continued funding	3 190 712	3 378 848
Equity	1 323 642	1 543 912
Quasi equity	168 238	175 866
Financial debt	0	0
Provisions for liabilities and charges	1 698 833	1 659 070
Foreign exchange difference - liabilities		
Debt of circulating liabilities	937 151	803 250
Operating liabilities	936 898	803 156
Other liabilities	137	34
Deferred tax liabilities	117	59
Cash liabilities	0	0
Total liabilities	4 127 864	4 182 098

INCOME STATEMENT

In thousand MAD - Statements of SODEP SA	30/06/2022	30/06/2021
Production for the financial year	1 199 587	1 066 013
Sale of produced goods and services	1 199 587	1 066 013
General expenses	253 206	266 374
Value-added	946 382	799 639
Taxes and charges	19 321	19 730
Personnel expenses	333 650	348 888
EBITDA	593 411	431 021
Operating write-backs, transferred expenses	18 884	18 801
Operating depreciation and provisions	168 125	165 328
Operating income	444 170	284 494
Financial results	41 145	7 651
Operating profit	485 315	292 146
Non-operating profit	-30 158	-25 026
Profit before tax	455 157	267 119
Income taxes	146 979	93 562
Net income for the financial year	308 178	173 557