



# FINANCIAL COMMUNICATION 2021

Financial results as at december 31<sup>st</sup>, 2021



The Executive Board of the Société d'Exploitation des Ports, Marsa Maroc, met on March 2<sup>nd</sup>, 2022 under the chairmanship of Mr. Said ASBAAL, to review the company's activity and approve the financial statements at the end of 2021.

## ★ A SIGNIFICANT INCREASE IN FINANCIAL INDICATORS

At the end of 2021, Marsa Maroc group achieved a revenue of MAD 3 592 million, up by 30% compared to the previous year, mainly thanks to the 32% increase in the traffic handled. This increase was driven by the start of Tanger Alliance which achieved a revenue of MAD 678 million during its first year of activity, as well as by the growth of the revenue of other subsidiaries of the group (+24% for TC3PC at the port of Casablanca and +11% for SMA at the port of Agadir).

The operating income amounted to MAD 1 129 million, up 49% compared to the previous year. This evolution is explained by the control of operating expenses and the growth of revenue.

The Net Income Group Share achieved by Marsa Maroc group stood at MAD 666 million, representing a net margin of 19%.

## ★ OUTLOOK

Marsa Maroc group is in a positive dynamic, driven by the growth of its subsidiaries, as well as by its strategic partnership with the Tanger Med group.

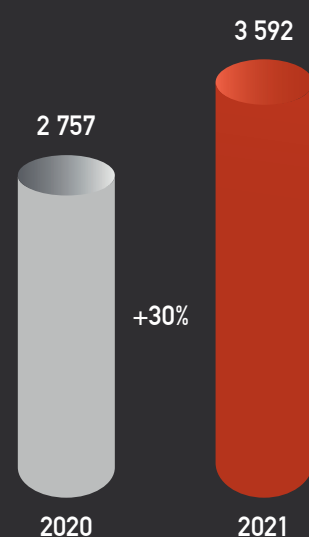
In 2022, Marsa Maroc group will consolidate the growth of its container terminal at the port of Tanger Med 2 by supporting its customers in their commercial development in the region, as well as strengthening its position in port services provided to the domestic traffic.

Also, following the expiry in December 2021 of its contract for the handling of bulk and general cargo activities at the port of Tanger Med 1, Marsa Maroc has obtained its renewal for a period of 10 years.

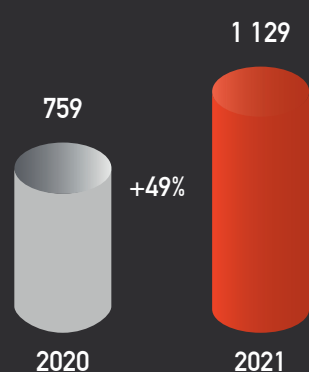
## ★ DIVIDENDS PROPOSAL

The management board proposes to submit to the Ordinary General Meeting for approval, the distribution of dividends of MAD 7.2 per share.

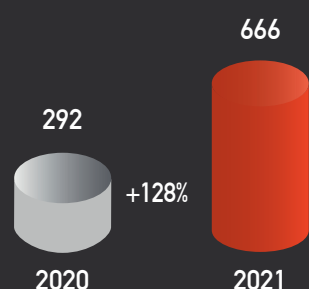
REVENUE (MAD MILLION)



OPERATING INCOME (MAD MILLION)



NET INCOME GROUP SHARE (MAD MILLION)



## Balance Sheet

In thousand MAD - Consolidated statements

Assets	31/12/2021	31/12/2020
<b>Fixed assets</b>	<b>4 590 972</b>	<b>4 561 396</b>
Written off fixed assets	-	-
Intangible assets	1 137 375	1 162 014
Tangible assets	3 386 320	3 227 486
Financial assets	67 277	171 896
Foreign exchange differences - assets	-	-
<b>Current assets</b>	<b>1 604 146</b>	<b>1 619 325</b>
Inventory	107 344	104 933
Accounts receivable	560 209	431 649
Other receivables and accruals	400 745	495 096
Deferred tax assets	535 849	587 647
Other receivables	-	-
<b>Availability and Cash Investment Securities</b>	<b>1 614 059</b>	<b>1 396 800</b>
<b>Total assets</b>	<b>7 809 177</b>	<b>7 577 521</b>

In thousand MAD - Consolidated statements

Liabilities	31/12/2021	31/12/2020
<b>Continued funding</b>	<b>6 690 038</b>	<b>5 479 379</b>
Equity	2 301 505	2 141 266
Provisions for liabilities and charges	1 746 847	1 698 417
Financial debt	2 641 687	1 639 696
<b>Debt of circulating liabilities</b>	<b>1 119 138</b>	<b>1 584 523</b>
Operating liabilities	639 770	304 188
Other liabilities	479 369	1 280 335
<b>Deferred tax liabilities</b>	<b>-</b>	<b>-</b>
<b>Cash liabilities</b>	<b>0</b>	<b>513 619</b>
<b>Total liabilities</b>	<b>7 809 177</b>	<b>7 577 521</b>

## INCOME STATEMENT

In thousand MAD - Consolidated statements	31/12/2021	31/12/2020
<b>Production for the financial year</b>	<b>3 591 981</b>	<b>2 757 155</b>
Sale of produced goods and services	3 591 981	2 757 155
General expenses	1 165 324	829 752
<b>Value-added</b>	<b>2 426 656</b>	<b>1 927 403</b>
Taxes and charges	19 626	20 243
Personnel expenses	775 070	765 283
<b>EBITDA</b>	<b>1 631 961</b>	<b>1 141 877</b>
Operating write-backs, transferred expenses	70 857	97 203
Operating depreciation and provisions	573 450	480 342
<b>Operating income</b>	<b>1 129 369</b>	<b>758 738</b>
Financial results	-60 889	-25 157
<b>Operating profit</b>	<b>1 068 479</b>	<b>733 581</b>
Non-operating profit	-46 507	-337 130
<b>Profit before tax</b>	<b>1 021 973</b>	<b>396 451</b>
Income taxes	234 504	246 889
Deferred taxes	51 799	-115 300
<b>Net income for the financial year</b>	<b>735 670</b>	<b>264 862</b>
<b>Consolidated income</b>	<b>735 670</b>	<b>264 862</b>
<b>Minority shares</b>	<b>69 308</b>	<b>-27 013</b>
<b>Net income, group share</b>	<b>666 363</b>	<b>291 875</b>

## STATEMENT OF CASH FLOW

In thousand MAD - Consolidated statements	31/12/2021	31/12/2020
Net income	735 670	264 862
Income components with no cash impact :		
Depreciation, amortization	493 984	407 828
Change in deferred taxes	51 799	-115 300
Adjustment for profit/loss on sale investments	-1 281	-2 293
Other components with no cash impact	4 757	835
Dividends paid	-587 165	-711 937
<b>Change in work capital</b>	<b>-502 004</b>	<b>519 160</b>
<b>Cash flows provided by (used in) operating activities</b>	<b>195 761</b>	<b>363 154</b>
purchase of fixes assets	-584 923	-1 219 665
Proceed from sale of fixes assets	1 697	2 442
Change in loans and advances	104 619	-117 077
Change in the consolidation perimeter	0	0
<b>Cash flows provided by (used in) investment activities</b>	<b>-478 607</b>	<b>-1 334 300</b>
Increase in share capital	11 734	0
Increase in debt	1 253 613	1 440 050
Repayment of debt	-251 623	-728 152
<b>Cash flows provided by (used in) financing activities</b>	<b>1 013 725</b>	<b>711 898</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>730 878</b>	<b>-259 248</b>
<b>Cash at beginning of period (including investment securities)</b>	<b>883 181</b>	<b>1 142 429</b>
<b>Cash at end of period (including investment securities)</b>	<b>1 614 059</b>	<b>883 181</b>

## Balance Sheet

In thousand MAD - Statements of SODEP SA

Assets	31/12/2021	31/12/2020
<b>Fixed assets</b>	<b>2 481 835</b>	<b>2 969 032</b>
Written off fixed assets	49 302	56 698
Intangible assets	23 286	14 772
Tangible assets	1 067 399	1 059 345
Financial assets	1 341 848	1 838 216
Foreign exchange differences - assets	-	-
<b>Current assets</b>	<b>769 079</b>	<b>871 044</b>
Inventory	95 631	100 506
Accounts receivable	673 413	770 327
Foreign exchange differences	34	211
<b>Availability and Cash Investment Securities</b>	<b>931 184</b>	<b>937 694</b>
<b>Total assets</b>	<b>4 182 098</b>	<b>4 777 770</b>

In thousand MAD - Statements of SODEP SA

Liabilities	31/12/2021	31/12/2020
<b>Continued funding</b>	<b>3 378 848</b>	<b>3 507 580</b>
Equity	1 543 912	1 650 216
Quasi equity	175 866	184 548
Financial debt	0	37 646
Provisions for liabilities and charges	1 659 070	1 634 256
Foreign exchange difference - liabilities	-	913
<b>Debt of circulating liabilities</b>	<b>803 250</b>	<b>838 134</b>
Operating liabilities	803 156	837 804
Other liabilities	34	211
Deferred tax liabilities	59	118
<b>Cash liabilities</b>	<b>0</b>	<b>432 056</b>
<b>Total liabilities</b>	<b>4 182 098</b>	<b>4 777 770</b>

## Income statement

In thousand MAD - Statements of SODEP SA	31/12/2021	31/12/2020
<b>Production for the financial year</b>	<b>2 204 462</b>	<b>2 187 276</b>
Sale of produced goods and services	2 204 462	2 187 276
General expenses	527 212	500 367
<b>Value-added</b>	<b>1 677 251</b>	<b>1 686 908</b>
Taxes and charges	19 146	19 917
Personnel expenses	674 043	689 942
<b>EBITDA</b>	<b>984 062</b>	<b>977 049</b>
Operating write-backs, transferred expenses	67 820	94 895
Operating depreciation and provisions	323 573	353 023
<b>Operating income</b>	<b>728 309</b>	<b>718 921</b>
Financial results	24 091	51 988
<b>Operating profit</b>	<b>752 399</b>	<b>770 909</b>
Non-operating profit	-44 794	-343 780
<b>Profit before tax</b>	<b>707 606</b>	<b>427 129</b>
Income taxes	226 745	243 354
<b>Net income for the financial year</b>	<b>480 861</b>	<b>183 775</b>