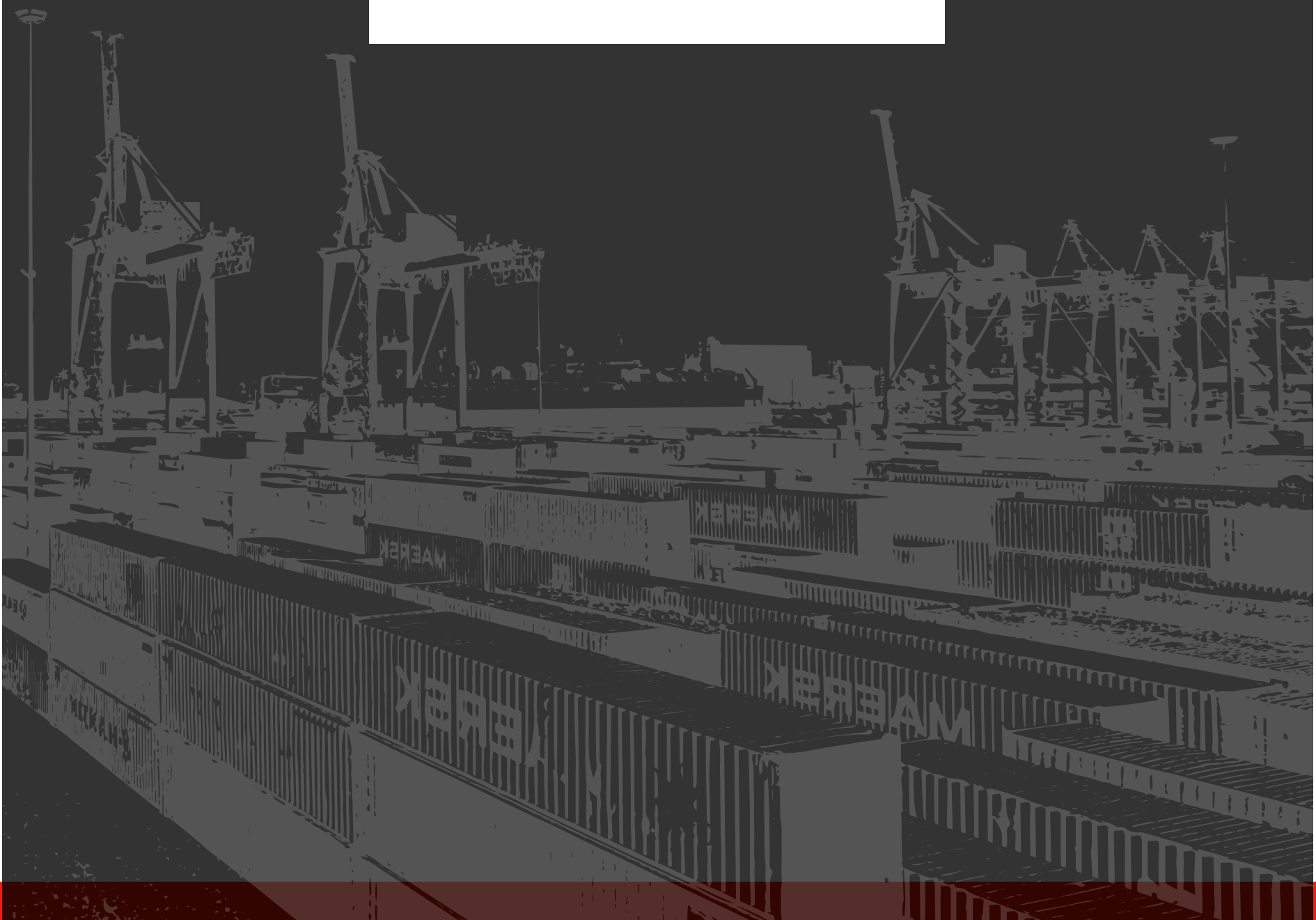




Financial Communication

2017

Financial results as at December 31st, 2017



The Management Board of the Société d'Exploitation des Ports, Marsa Maroc, met on March 6th, 2018, chaired by Mr. Mohammed ABDELJALIL, to review the activity and approve the financial statements as at December 31st, 2017.

An overall stable traffic level

Total traffic handled by Marsa Maroc and its subsidiaries stood at 36.1 MT, representing a 0.6% decrease compared to 2016 :

- Container import/export traffic reached 832 KTEUs in 2017 versus 819 KTEUs as at year-end 2016, representing an increase of 1.5% ;
- Solid and conventional bulk traffic reached 17.5 MT representing a slight decrease of 2.3% compared to 2016, whereas the traffic of cereals handled fell sharply by 1.2 MT as a result of the good crop season in 2017. Overall traffic was stable, due to the good performance of other traffics, such as of fertilizers, clinker and barite ;
- Liquid bulk traffic decreased by 2.5%, namely due to the entry of new operators of oil terminals in the ports of Jorf Lasfar and Tanger Med.

Financial performance in line with the forecasts

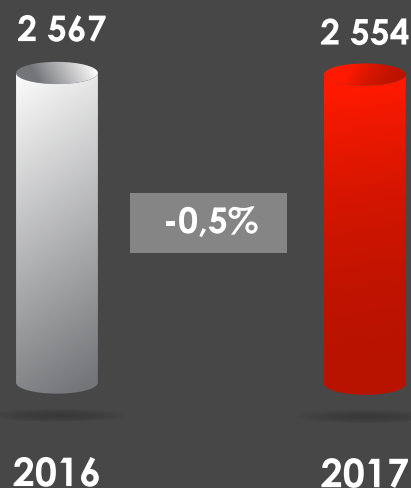
Compared to 2016, the trends in financial performance are as follows :

- The turnover of Marsa Maroc group remained at the same level as the previous year, standing at MAD 2,554 million versus MAD 2,557 million, even though this figure was up 18% in 2016 ;
- The operating income dropped by 8.3%, impacted by the new operating costs and the depreciation charges of the subsidiaries whose concessions began during the last quarter of 2016 ;
- The non-current income reached MAD 115 million by the end of 2017 (vs MAD 28 million in 2016) as a result of the following exceptional facts :
 - The reversal of a provision of MAD 197 million following the change in employer contributions to the mutual insurance (MODEP), maintaining the same level of service for the employed and retired staff ;
 - The tax audit that the company was subjected to relating to the 2013, 2014 and 2015 financial years and that was settled in December 2017 with the payment of a final and definitive amount set at MAD 88.7 million.
- The net income – Group share stands at MAD 599 million, marking a 3.3% increase compared to 2016.

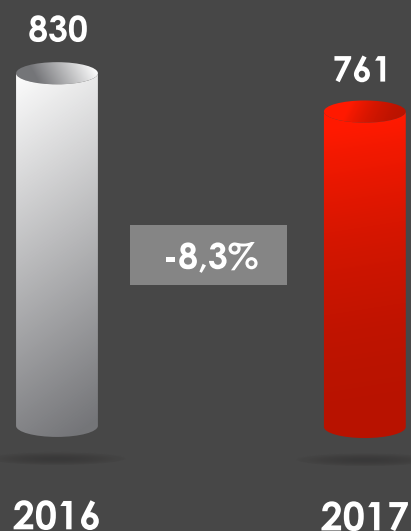
Proposal of dividends

The Management Board proposes to submit to the Ordinary General Meeting for approval, the distribution of a dividend of MAD 10,7 per share, including MAD 8 as an ordinary dividend in light of the achievements in 2017, and MAD 2,7 as an extraordinary dividend.

Turnover in MMAD



Operating income in MMAD



Net income Group share in MMAD

