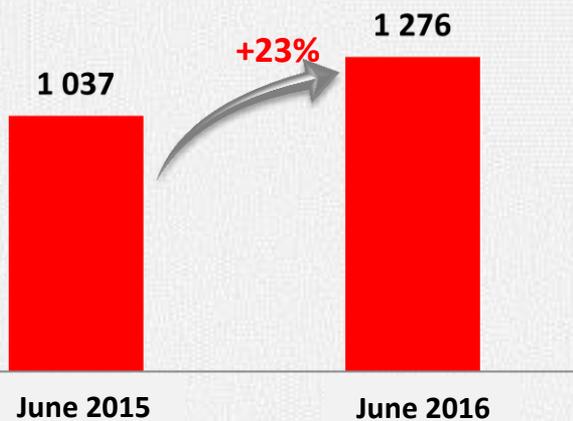
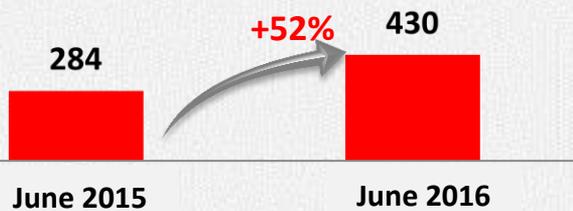


The board of directors of the “Société d’Exploitation des Ports - Marsa Maroc” held a meeting on September 20th, 2016, under the chairmanship of Mr. Mohammed ABDELJALIL, at the company's headquarter, to review the company's activity and approve the accounts as at the first semester of 2016.

Consolidated turnover in MMAD



Consolidated operating income in MMAD



Consolidated net income



Upward trend of business indicators

The global traffic of goods handled by Marsa Maroc stood at 18.5 million tons (Mt) at end-June 2016, which is the same level as that achieved at the end of the first semester of 2015. However, aside from the liquid bulk traffic, which has decreased by 24%, the traffics of other segments increased by 13% :

- Container traffic reached 421 thousand TEUs (Twenty-foot Equivalent Units) as at June 30th, 2016 versus 351 thousand TEUs at end-June 2015, representing a 20% increase.
- Cereals traffic has posted a handled volume amounting to 1.5 Mt at the end of 2016 versus a handled volume of 0.9 Mt at the first semester of 2015, representing a 62% increase, due to the growth of imports following the low cereal production during the latest crop year.
- Crude oil traffic was suspended during the first semester of 2016 due to the shutdown of the refinery of Mohammedia, leading to a 1.5 Mt decrease in the volume of traffic handled compared with the first semester of 2015. This decrease was partly mitigated by the increase in imports of refined products.

Sound financial aggregates

- The consolidated turnover of Marsa Maroc at end-June 2016 has reached MAD 1,276 million versus MAD 1,037 million during the same period in 2015, thus recording a 23% increase due to changes in the product mix in favor of more lucrative traffics such as containers and refined products.
- The operating income increased by 52%, standing at MAD 430 million for the first semester of 2016. This performance accounts for a 37% increase in personnel expenses at end-June 2016, mainly due to the granting of a bonus of MAD 75.6 million following the company's initial public offering, and an uprating of wages amounting to MAD 15.4 million. Adjusted for these two effects, the increase in personnel expenses would stand at 4%.
- The consolidated net income stands at MAD 286 million at end-June 2016 versus MAD 224 million at end-June 2015, representing an increase of 28%.

Perspectives

Marsa Maroc is pursuing its strategy, which is focused on development and the strengthening of its leadership position on the ports market, particularly through the new concession of the containers terminal in Agadir (through a 51% owned subsidiary), whose operations began on September 1st, 2016, the commissioning of the containers terminal 3 in the port of Casablanca scheduled in October 2016, and lastly the containers terminal 3 in Tanger Med II port, which is scheduled to start up in November 2019.

Furthermore, Marsa Maroc is continuing the implementation of its strategic plan by prospecting new development opportunities at the national and regional levels.