

ANNUAL REPORT

**Marsa
Maroc**

MARSA MAROC AT A GLANCE

- ▶ **Corporate name**

Société d'Exploitation des
Ports - Marsa Maroc

- ▶ **Date of establishment**

December 1st, 2006

- ▶ **Legal Status**

Public Limited Company governed by an
Executive Board and Supervisory Board

- ▶ **Share Capital**

733.956.000 MAD

- ▶ **Head office**

175, Bd Zerkouni – 20100
Casablanca – Morocco

- ▶ **President of the Executive Board**

Mohammed ABDELJALIL

- ▶ **Sector of activity**

Operation of port terminals and quays
under concession agreements





Turnover

2.757

million MAD



Staff

2.504

employees



Global traffic

35,7

million tons



Operated ports

Nador, Al Hoceima, Tanger,
Tanger MED, Mohammedia,
Casablanca, Jorf Lasfar, Safi,
Agadir, Laâyoune and Dakhla



Services provided



Goods related services

- Onboard and dockside handling, warehousing, checking, weighing, container's stuffing and unstuffing, etc.;
- **Related services** (handling, goods stacking, loading and unloading of trucks, etc.);
- **Real-time information** (Marsa Conteneur e-service).



Services to ships

Steering, towing, mooring, victualing, etc.



COMPANY PROFILE

Marsa Maroc is a multi-disciplinary port operator, ranking as the national leader in port operations, with a significant presence in Morocco commercial ports.

Driven by the commitment to quality of service and backed by its qualified human resources and high-performance equipment, Marsa Maroc is dedicated to providing services that meet the highest international standards in all the national ports where it operates.

The company, listed on the Casablanca Stock Exchange since July 2016, has brought new shareholders into its governance and aims to support its development policy through its access to new means of financing.





ANNUAL REPORT 2020

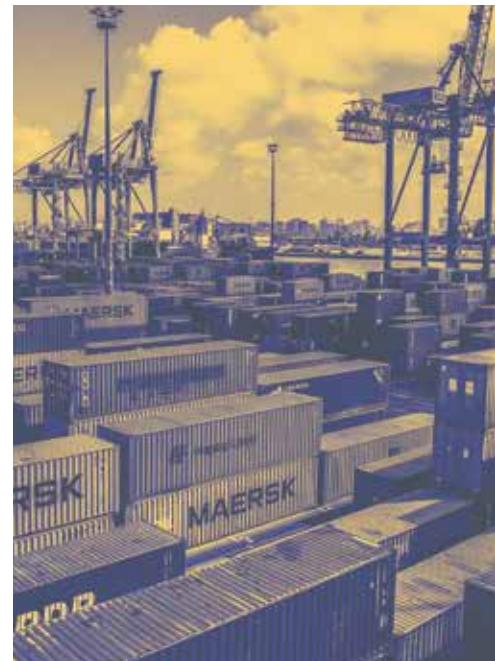
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MESSAGE FROM OUR CHAIRMAN

In a context marked by the COVID-19 pandemic, Marsa Maroc Group has shown resilience over the course of the year 2020.

As soon as the health crisis broke out, we implemented a business continuity plan that allowed us to maintain our services in all port terminals while taking the necessary measures to protect our employees and customers. From a financial standpoint, although slightly down compared to 2019, business indicators remained at a satisfactory level.

At the same time, the Group has continued to focus on its strategic projects. Our subsidiary Tanger Alliance has succeeded, in a challenging environment, in completing the construction work of the container terminal 3 at the port of Tanger Med 2 in order to be on schedule for the start of commercial operations on January 1st, 2021.

Finally, the Group has launched an ambitious project to improve operational performance. This long-term project aims to make operational excellence a permanent part of our corporate culture in order to better meet our customers' requirements.

I would like to take this opportunity to congratulate all the Group's employees for their commitment during this time of crisis.

Mr. Mohammed ABDELJALIL

President of the Executive Board





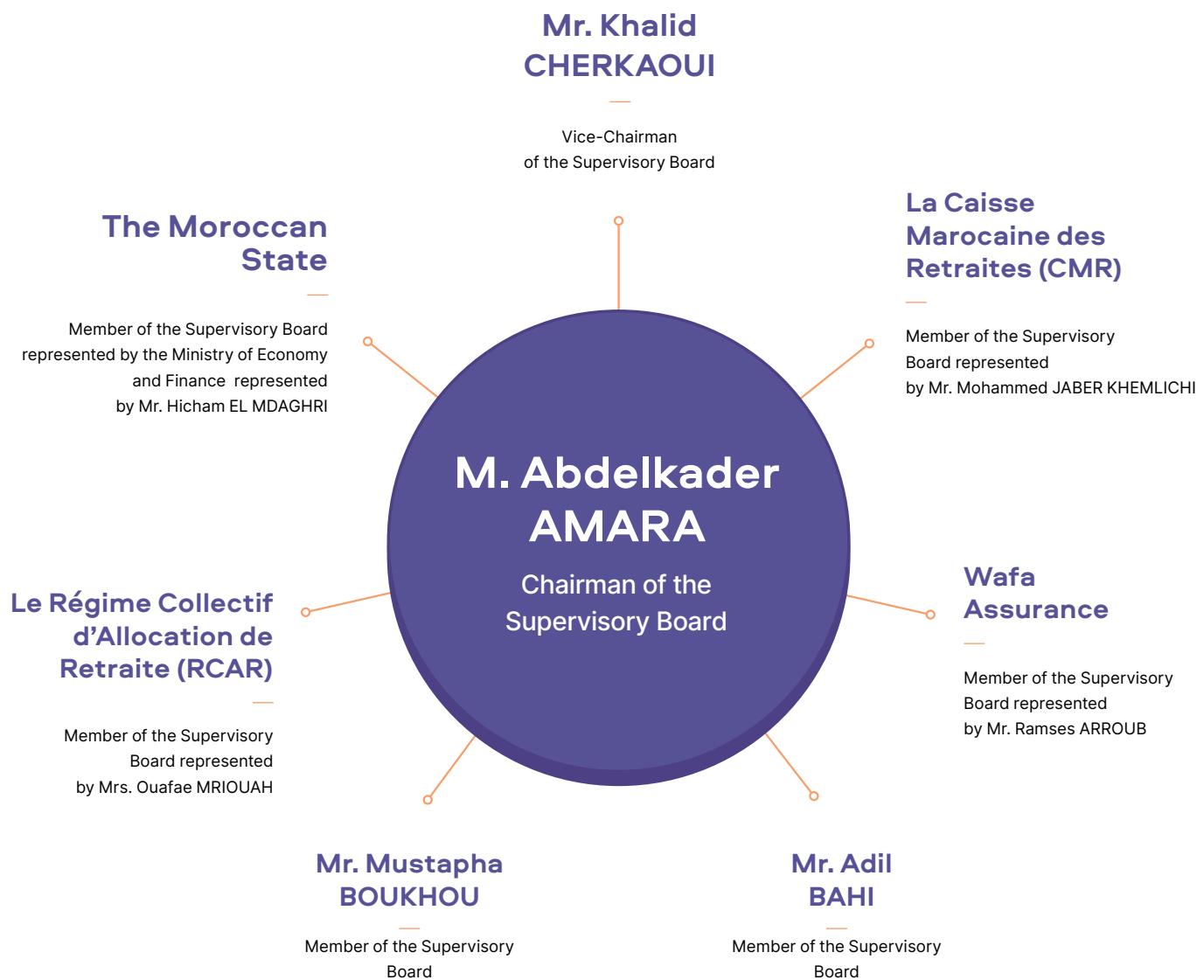
PRESENTATION OF MARSA MAROC

- ▶ Management bodies
- ▶ Organization chart
- ▶ Subsidiaries
- ▶ Multi-site establishment
- ▶ Strategy

MANAGEMENT BODIES

Supervisory Board

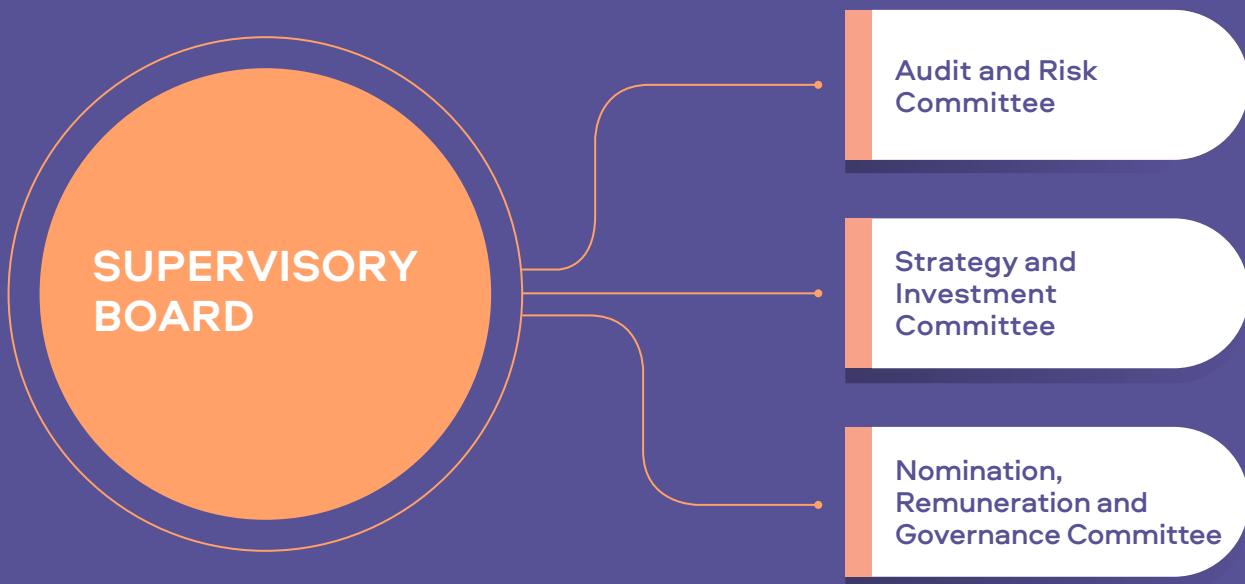
Composition of the Supervisory Board



Presentation of the members of the Supervisory Board

FIRST AND LAST NAME	ROLE WITHIN THE SUPERVISORY BOARD	OTHER MANDATES
Abdelkader AMARA	Chairman of the Supervisory Board	Minister of Equipment, Transport, Logistics and Water
Khalid CHERKAOUI	Vice-Chairman of the Supervisory Board	Secretary General of the Ministry of Equipment, Transport, Logistics and Water
Ramzes ARROUB	Representative of Wafa Assurance Member of the Supervisory Board	CEO of Wafa Assurance
Ouafae MRIOUAH	Representative of RCAR Member of the Supervisory Board	Managing Director of CDG Capital Gestion
Mohammed JABER KHEMLICHI	Representative of the CMR Member of the Supervisory Board	Head of Portfolio Management at CMR - CMR
Adil BAHI	Member of the Supervisory Board	Director of Strategy, Programs and Transport Coordination at the Ministry of Equipment, Transport, Logistics and Water
Hicham EL MDAGHRI	Member of the Supervisory Board Representative of the Moroccan State	Head of the Infrastructure Division – Ministry of Economy and Finance
Mustapha BOUKHOU	Member of the Supervisory Board	Head of Active Public Portfolio Management at the Ministry of Economy and Finance

At its meeting held on January 3rd, 2020, the Supervisory Board reorganized the existing committees by creating the following three committees :



The Audit and Risk Committee covers three specific areas, which include :

- **Audit** : The Audit and Risk Committee is responsible for assessing the internal control structure within the company. In particular, it reviews action plans and reports from the internal and external auditors, validates the internal audit plan, evaluates the work of the internal and external auditors, and issues an opinion on the choice of external auditors.
- **Preparation and control of accounting and financial information** : The Audit and Risk Committee monitors the process of preparing financial information by analyzing the financial statements prior to publication. It also examines all issues relating to the financial statements and financial documents to ensure the effectiveness of the internal control and risk management systems for accounting and financial information.

The Audit and Risk Committee also reviews the reports of the Statutory Auditors, assesses the results of their audit and recommendations and ensures their implementation.

- **Risk management :** The Audit and Risk Committee ensures that the company has implemented practices for identifying and managing risks that could have a significant impact on its performance or on the achievement of its strategic objectives. It reviews the Company's risk mapping, assists the Supervisory Board in assessing the effectiveness of the risk management system, and validates action plans to mitigate and control the major risks that have been identified.

The Audit and Risk Committee gives its opinion to the Supervisory Board and reports on the activities carried out in each of the above-mentioned areas.

The Strategy and Investment Committee issues an opinion on the company's general strategy and reports periodically to the Supervisory Board on the progress of the implementation of this strategy.

- **Strategy :** The Committee is primarily responsible for advising the Board on the definition and implementation of the strategic orientations presented to it by the Executive Board and for assessing the progress of their implementation.
- **Investments :** The Committee gives its opinion on the investment projects and programs planned by Marsa Maroc Group and their financing.

Nomination, Remuneration and Governance Committee The main duties of this committee are as follows :

- **Nominations :** The Committee is responsible for analyzing proposals relating to nominations within the Executive Board, issuing an opinion on proposals from shareholders relating to the nomination of members of the governing bodies, and preparing the decisions of the bodies relating to the selection of directors, members of the specialized committees and members of the Executive Board.
- **Remuneration :** The Committee's role is to assess the general compensation policy within the company and to issue an opinion on significant changes in the terms and conditions of remuneration and the provisions of the company's employee regulations..
- **Governance :** The Committee is responsible for monitoring corporate governance issues and assisting the Supervisory Board in adapting the company's governance framework to bring it in line with international best practices. The Committee also carries out a periodic annual assessment of the knowledge, skills and experience of the members of the Supervisory Board and the members of the specialized Committees, as well as the structure, size, composition and effectiveness of the Supervisory Board and the Committees in relation to the missions entrusted to them. The Committee submits all relevant recommendations to the Board.

EXECUTIVE BOARD

M. Abdelhak BEN DAHMANE

Legal Affairs Director



M. Youssef BENNANI

Human Resources Director

M. Mohammed ABDELJALIL

President of the Executive
Board

M. Lahcen OUJJA

Operational Performance
Director



M. Said ASBAAI

Director of the Tanger
Med II Project

M. Rachid HADI

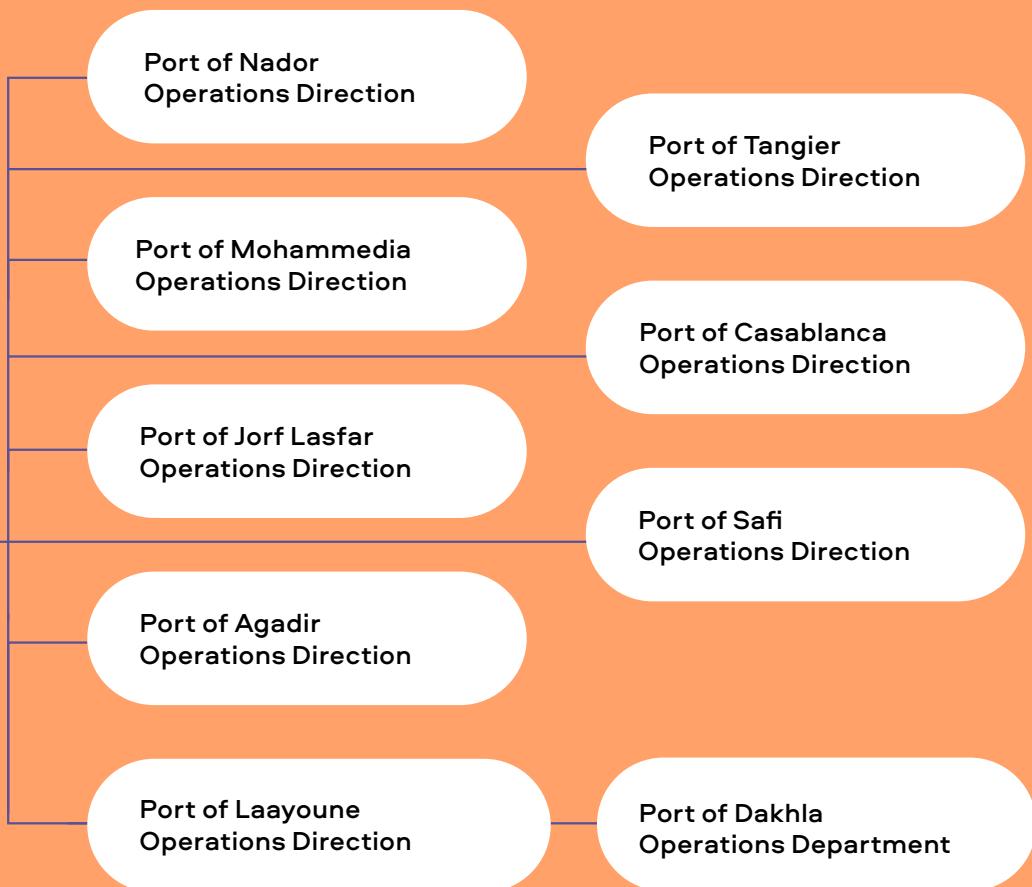
Director of Operations
at the Port of Casablanca



ORGANIZATION CHART

A black and white aerial photograph of a busy port. In the foreground, a large cargo ship is docked at a terminal, its deck covered with shipping containers. A tall industrial crane stands next to the ship, its arm extended. In the background, numerous other shipping containers are stacked in organized rows across the port area under a cloudy sky.

**PRESIDENT OF
THE EXECUTIVE
BOARD**



MARSA MAROC GROUP SUBSIDIARIES

TC3PC



Terminal à Conteneurs 3
du Port de Casablanca



100% owned subsidiary
of Marsa Maroc

In charge of the development, equipment,
operation and maintenance of the third
container terminal within the port of
Casablanca.

SMA



Société de Manutention
d'Agadir



51% owned subsidiary of Marsa
Maroc

In charge of the development, equipment,
financing, operation, maintenance and
servicing of the North Quay at the port
of Agadir

Tanger Alliance



Subsidiary company with a 50%
+ 1 share ownership held by
Marsa Maroc

In charge of the design, financing,
construction, operation and maintenance
of container terminal 3 at the port
of Tanger Med II



MULTI-SITE ESTABLISHMENT

Marsa Maroc has a presence in the 9 main ports of the Kingdom.

This diversity lends it a character of a multi-specialty port operator, handling different types of traffic.



STRATEGY

The aim of the strategic plan " Cap 15 " deployed by Marsa Maroc in 2008 following the port reform, was to meet the objectives of preserving the company's balance by focusing on the growth priorities it had set for itself.

In 2017, Marsa Maroc adopted a new strategic plan known as "Afak 2025" which signals its transition towards a new cycle of growth, echoing the significant progress made during the previous plan.

The company aims to become a recognized and efficient international port operator by 2025, participating proactively in the improvement of logistics in Morocco and Africa. In the wake of this new plan, Marsa Maroc will ensure that it maintains its position as a national leader in port handling and logistics.

The "Afak 2025" vision is supported by 3 major strategic pillars :

- **Strengthening its position as a leading port operator in morocco**

This plan ensures that Marsa Maroc will be a key stakeholder in the transformation that the national port landscape will undergo, induced notably by the planned commissioning of several new generation port infrastructures over the next decade: Safi Grand Vrac, Nador West Med, Kenitra Atlantique and Dakhla Atlantique. This will be achieved by obtaining new concessions capable of maintaining and reinforcing its position as national leader.





► Establishing a strong presence in Africa

It is also striving to capitalize on Marsa Maroc's know-how in order to geographically diversify its portfolio of activities and position it as a multi-traffic port operator recognized at the continental level, particularly by securing port concessions and taking part in structuring projects in Africa.

► Contributing to improving logistics

Finally, through the strategic presence of Marsa Maroc in the main ports of Morocco, this new plan aims to establish its role by developing and diversifying its activities through its contribution to improving logistics.

3



HIGHLIGHTS

- ▶ Activities and development
- ▶ Certification and labeling
- ▶ Communication

ACTIVITIES AND DEVELOPMENT

► **Preparations for the commissioning of Container Terminal 3 operated by the subsidiary Tanger Alliance**

Preparations for Container Terminal 3 (TC3) of subsidiary Tanger Alliance at the port of Tanger Med II continued at a steady pace in 2020, to be ready for the commercial commissioning scheduled on January 1st, 2021. On December 22nd, 2020, Tanger Alliance successfully welcomed its first test vessel in real conditions in TC3.

As part of this project, whose overall investment amounted to nearly 180 million Euros, the subsidiary Tanger Alliance is committed, under the terms of the concession agreement that binds it to TM2 and TMPA, to put in place all the superstructures, equipment and human resources necessary for the proper functioning of the terminal.

Also, the civil engineering work, mainly involving the construction of a platform, is nearly complete. As for the technical buildings (workshops, locker rooms, etc.), their completion is scheduled during the first quarter of 2021.

Tanger Alliance has received and commissioned 6 of the 8 gantry cranes intended for TC3 between August and October 2020. These ship-to-shore cranes (STS), made by the German manufacturer LIEBHERR, allow the handling of containers in twin-lift mode and the loading and unloading of the world's largest container ships. The last two cranes are scheduled to be delivered in the first quarter of 2021. In addition to the gantry cranes, TC3 is equipped with 24 RTGs, 4 reach-stackers and 2 forklifts, all from the Finnish company KONECRANES, as well as 40 trucks from Terberg.

A large part of the terminal is scheduled to be commissioned on January 1st, 2021, with the entire terminal to be commissioned by June 2021 at the latest. The terminal will offer a capacity of 1.5 million TEUs.

■ Contribution of Marsa Maroc to the special fund for the management of the Covid-19 pandemic.

Marsa Maroc has participated in the national solidarity initiative led by His Majesty King Mohammed VI, may God assist Him, by donating MAD 300 million to the special fund for the management of the Covid-19 pandemic.

In addition, employees also joined this solidarity movement by contributing 3 days-worth of their salary to the same fund, representing a total of MAD 3.2 million.

■ Roll-out of the Marsa Maroc purchasing portal

During the second quarter of 2020, Marsa Maroc has launched the first project of its digital transformation plan by launching its purchasing portal dedicated to the dematerialization of tenders and consultations, first at Marsa Maroc's headquarters and the port of Casablanca, followed by all its terminals.

This portal that meets all the confidentiality and IT security requirements, allows Marsa Maroc's suppliers to complete online, the various formalities related to the purchasing process.

In line with the principles of transparency and fairness that form the basis of Marsa Maroc's purchasing policy, through this platform, the company intends to optimize its purchasing process by reducing the time required for the completion of its procedures and the resulting costs for both the company and its suppliers.

■ Launch of e-payment and e-invoicing services

Since July 2020, with the aim of continuing to offer its customers quality services and as part of its digital transformation policy, Marsa Maroc has launched the following e-payment services in collaboration with the Interbank Monetary Center (Centre Monétaire Interbancaire - CMI) :

- **e-banking for payment on banking sites;**
- **m-banking for payment on banks' mobile applications;**
- **e-payment on the Marsa Maroc website for payment using national or international bank cards.**

In addition, the e-invoicing service has been operational in the ports of Casablanca and Agadir since June 2020.

These digitalization projects, which contribute to the development of the customer experience, are part of the digital transformation plan initiated by Marsa Maroc and whose main objectives are to improve performance and create value.

■ Improvement of operational performance

November 30th, 2020 was marked by the implementation of the operational performance improvement process in all Marsa Maroc sites.

Called "Itqan", this approach is one of the transversal axes of the "Afak 2025" strategic plan implemented by the company.

Developed internally, the "Itqan" approach aims to involve all the company's workforce to achieve operational excellence, jointly and in a structured and standardized way in all its terminals.

Through this approach, Marsa Maroc aims to continuously improve its operational performance and strive for operational excellence in order to meet the quality requirements of its customers, to secure a healthy and motivating working environment for its employees and to make optimal use of its resources.

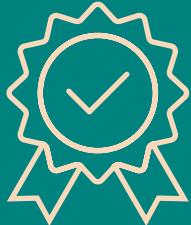
■ Issuance of bonds by TC3PC

In December 2020, the company "Terminal à Conteneurs 3 du Port de Casablanca" successfully launched a bond issue for an amount of MAD 1.4 billion with qualified Moroccan investors. The first 700 million bonds will be amortized over 5 years and 10 years for the other, both using the straight line method.

The amount raised allowed TC3PC to refund the remainder of a shareholders loan given to TC3PC by Marsa Maroc in 2013 to finance its initial investment program, thus improving the Group's overall cash position, and to repay by anticipation a project finance loan contracted by TC3PC in 2016.

Through this issue, Marsa Maroc Group is reshaping its financial structure and optimizing the cost of its debt.

I CERTIFICATION AND LABELING



► Certification of the QSE management system of Marsa Maroc's headquarter

The QSE management system of Marsa Maroc's headquarter has been certified on February 7th, 2020 according to the ISO 9001, ISO 14001 and OHSAS 18001 standards. .



► Certification of the SMI QSE of the port of Casablanca according to the new versions

Marsa Maroc, as part of a continuous improvement process, remains committed to providing its clients with services that meet the latest international norms and standards.

As such, the Operations Direction at the Port of Casablanca has been awarded certification for its Integrated Management System - Quality, Health/Safety and Environment (SMI-QSE) -according to the new 2015 version for the ISO 9001 and ISO 14001 standards and ISO 45001 - 2018 version (standard previously named OHSAS 18001 before migration of the reference system).

As a result, the three QSE systems of the Container Terminal, Multipurpose Terminal and Car Terminal Departments of the port of Casablanca have been integrated into a single Integrated Management System, called SMI-QSE-DEPC.



I COMMUNICATION

■ 1st Hackathon “Smart Port Challenge”

Marsa Maroc is a partner of the Hackathon “Smart Port Challenge”, organized by the National Ports Agency (l’Agence Nationale des Ports - ANP) and Portnet in partnership with the World Trade Facilitation Alliance, which was held online from December 18th, 2020 to January 29th, 2021.

This first edition of this international virtual innovation competition included the participation of more than 500 project challengers from 10 countries, who submitted more than 74 innovative projects to meet the challenges of the port sector.

■ LOGISMED Web conferences

Marsa Maroc is a partner of the 9 web-conferences series scheduled monthly by Logismed from December 2020.

These video conferences, moderated by national and international experts, deal with various topics related to the logistics sector in Morocco and in the region. They also constitute an opportunity for Marsa Maroc to assert its image as a leader in the national port sector and its ambition to become, in the long term, a reference port operator at the regional level.



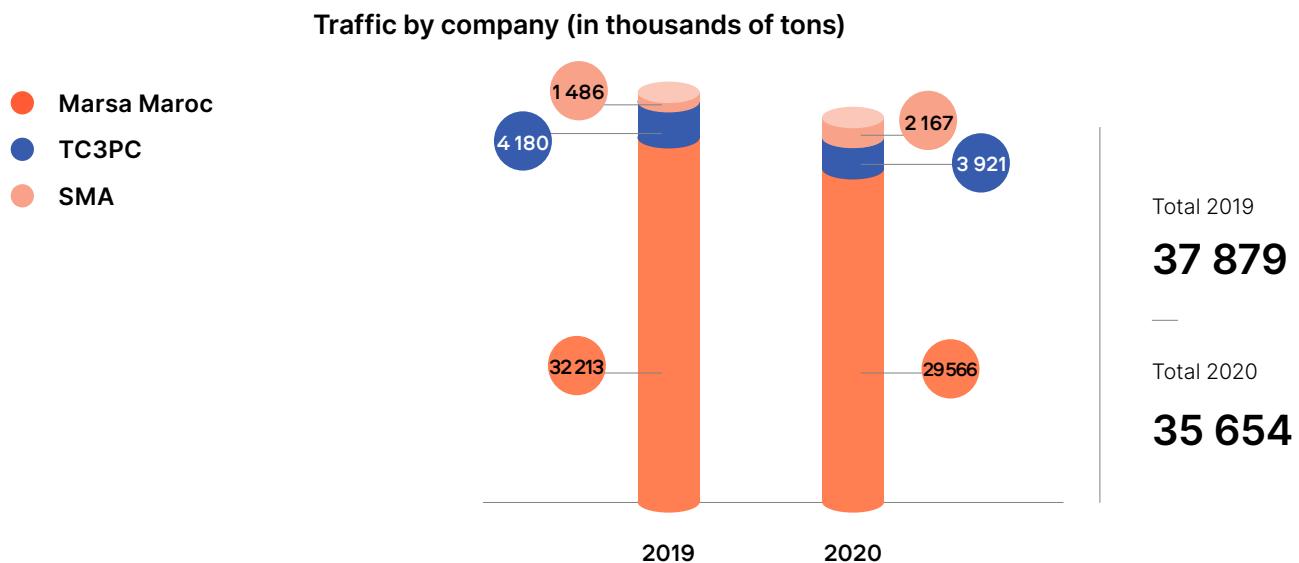


TRAFFIC ACHIEVEMENTS

TRAFFIC HANDLED BY MARSA MAROC GROUP

Total traffic handled by Marsa Maroc Group at the end of 2020 amounted to 35.7 million tons compared with 37.9 million tons in 2019, representing a 6% decrease mainly due to the health crisis and its various impacts.

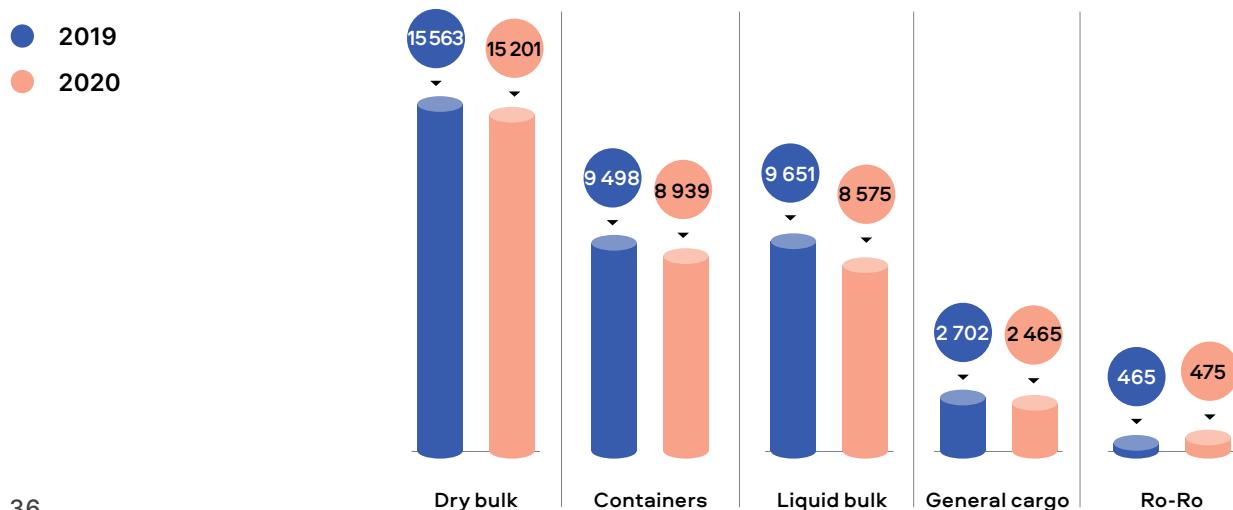
Traffic by company in 2020



Traffic per strategic business unit

Broken down by traffic, the traffic handled by Marsa Maroc Group in 2020 is still dominated by dry bulk which accounts for 43% of total traffic, followed by containerized traffic (25%), liquid bulk (24%), and general cargo (7%). Ro-Ro traffic represents only 1% of total traffic.

Marsa Maroc traffic by packaging method (in thousands of tons)



Dry bulk segment

The dry bulk traffic handled by Marsa Maroc Group at the end of 2020, reached a volume of 15.2 million tons versus 15.6 million tons the previous year, representing a 2% decrease.

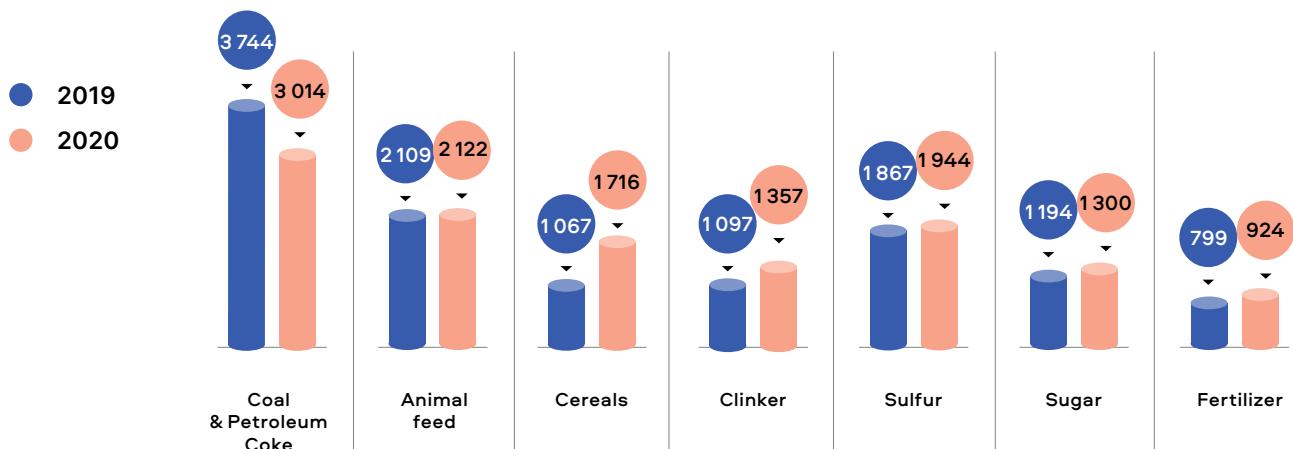
This segment is dominated by coal and petroleum coke (20%), animal feed (14%), sulfur (13%), cereals (11%), clinker (9%) and raw sugar (9%).

Changes from 2019 are mainly due to :

- the decrease in coal and petroleum coke traffic, with the end of the exceptional coal traffic handled in 2019 on behalf of the coal-fired power plant, following the commissioning by SAFIEC of the new coal terminal within the port of Safi Atlantique in March 2020 (-730 thousands of tons) ;
- the drop in salt for export traffic following increased international competition (-593 thousands of tons) ;
- the decline of barite traffic due to the drop in demand on the international market caused by the drop in oil prices (-543 thousands of tons).

These decreases were in part mitigated by the increase in traffic of cereals (**+650 thousands of tons**), clinker (**+260 thousands of tons**) and gypsum (**+207 thousands of tons**).

Trends in main dry bulk (in thousands of tons)





Containenized traffic segment

Container traffic handled at the end of 2020 by Marsa Maroc Group reached 922 thousands of TEUs versus 982 thousands of TEUs in 2019, 6% decrease compared to the previous year. This decrease is mainly due to the drop of 7% of Marsa Maroc traffic at the port of Casablanca following the overall decline of the port's traffic and the cancellation of a maritime line operated by a Marsa Maroc customer.

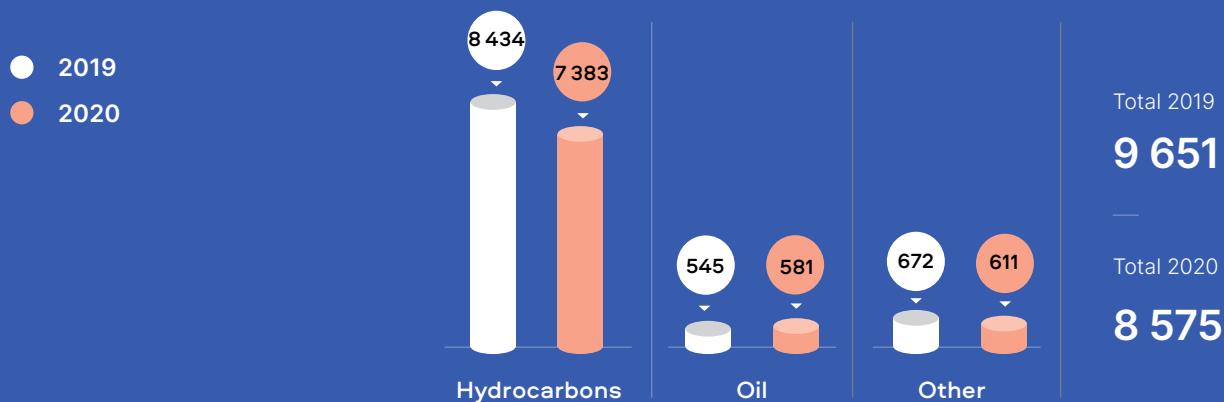
Container traffic (in TEUs)

	2020	2019
DEPC	310 178	342 880
TC3	427 831	451 288
Port of Casablanca	738 009	794 168
DEPA	120 244	167 386
SMA	53 531	10 532
Port of Agadir	173 775	177 918
Port of Nador	9 731	7 425
Other (Laayoune and Dakhla)	21	2 066
Total Traffic	921 536	981 577

Liquid bulk segment

Liquid bulk traffic (particularly hydrocarbons, which account for 86%) was significantly impacted by the lockdown measures imposed by the state of health emergency and reached a volume of 8.6 million tons, versus 9.7 million tons in 2019, i.e. a decrease of 11%.

Trends in liquid bulk (in thousands of tons)

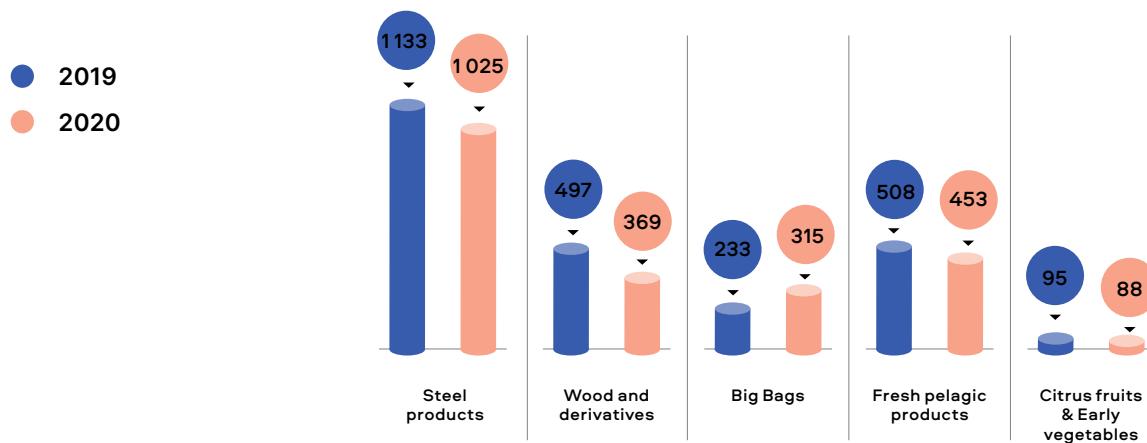


Conventional traffic segment

Conventional traffic handled by Marsa Maroc Group reached a volume of 2.5 million tons, compared with 2.7 million tons in 2019, representing a 9% decrease.

Conventional traffic was marked by the decline in traffic of steel products (-8%) and wood & derivatives (-26%) following the downturn in the construction and automotive sectors caused by the economic and health crises.

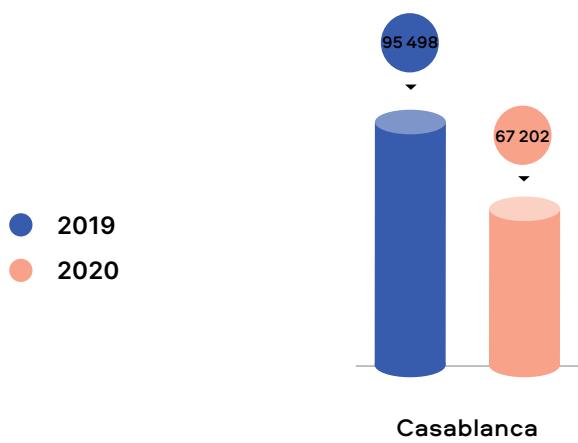
Trends in main conventional traffic (in thousands of tons)



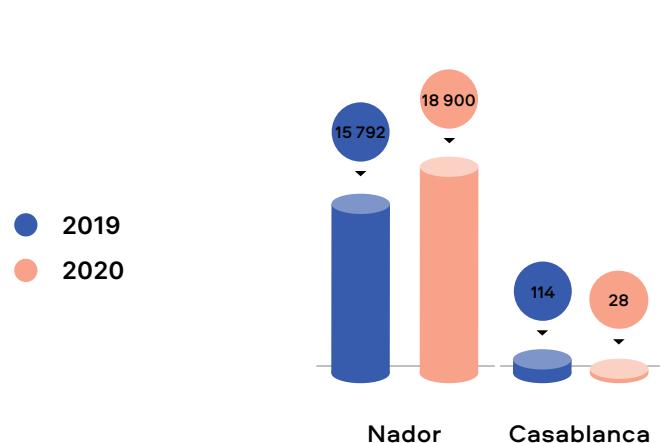
New vehicles and RORO segment

Vehicle traffic handled by Marsa Maroc in 2020 was heavily impacted by the economic crisis due to the pandemic (20% decline in new vehicle sales and dealer destocking). It amounted to 67 202 units compared to 95 498 units in 2019, representing a 30% decrease compared to 2019.

New vehicle traffic (in units)



RORO Traffic (in units)



► Marsa Maroc Group traffic by port

The traffic handled by Marsa Maroc Group at the end of December 2020, broken down by port, is as follows :

In thousands of tons	2020	2019
DEPC	9 515	10 333
TC3PC	3 921	4 180
Port of Casablanca	13 436	14 513
DEPA	3 035	2 953
SMA	2 167	1 486
Port of Agadir	5 203	4 439
Jorf Lasfar	5 251	5 708
Mohammedia	4 473	5 164
Safi	2 817	3 305
Nador	2 763	2 976
Laayoune	750	840
Dakhla	659	679
Tangier	303	255
Total Traffic	35 654	37 879



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FINANCIAL ACHIEVEMENTS

SCOPE OF CONSOLIDATION

The financial statements of Marsa Maroc are consolidated in accordance with the accounting rules and practices applicable in Morocco. The consolidation principles and methods are consistent with the methodology adopted by the Conseil National de la Comptabilité (National Accounting Council) for the preparation of the consolidated financial statements in its Opinion #5.

In accordance with the general rules of consolidation, Tanger Alliance (TA), Terminal à Conteneurs 3 au Port de Casablanca (TC3PC) and Société de Manutention d'Agadir (SMA) have been consolidated according to the full consolidation method.

Changes in the scope of consolidation of Marsa Maroc Group were as follows :

Subsidiaries	December 2020			December 2019		
	% interest	% control	Method	% interest	% control	Method
TANGER ALLIANCE	50(*)	50(*)	Full	50(*)	50(*)	Full
TC3PC	100	100	Full	100	100	Full
SMA	51	51	Full	51	51	Full

(*) 50% plus one share

FINANCIAL PERFORMANCE OF MARSA MAROC GROUP

Revenue

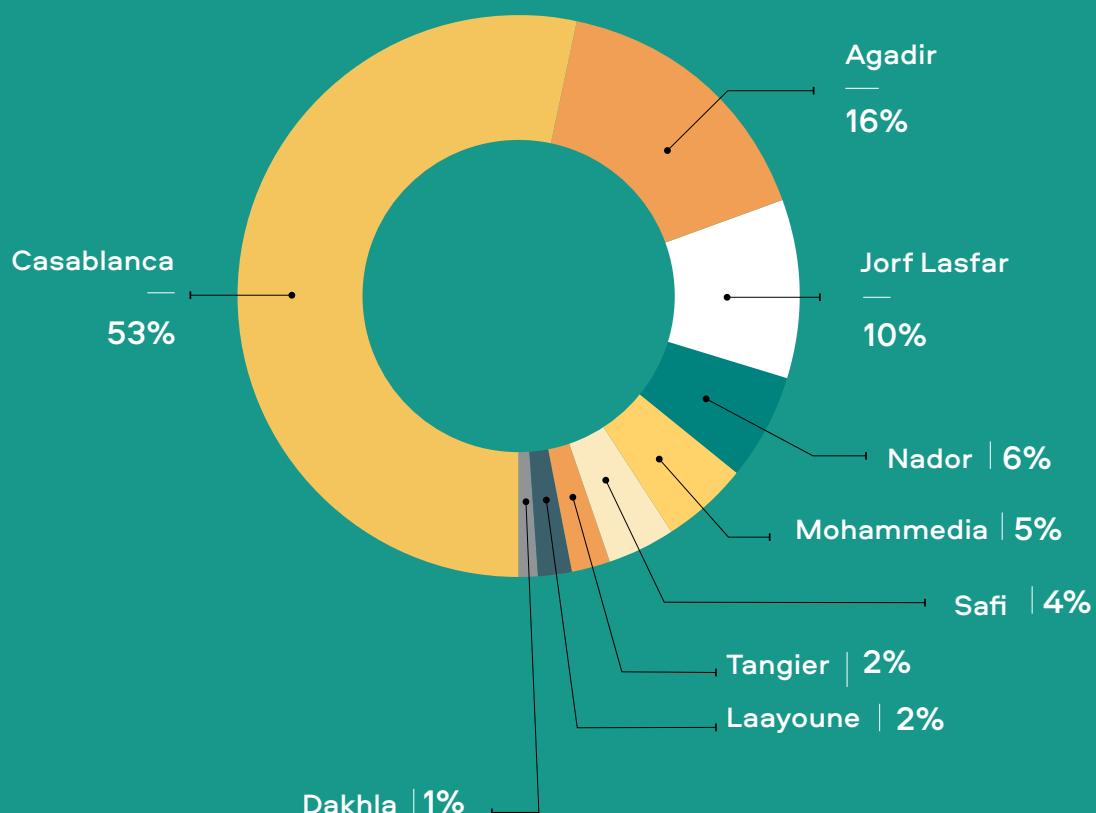
The consolidated turnover generated by Marsa Maroc Group in 2020 reached **MAD 2 757 million** compared to **MAD 2 909 million** in 2019, representing a 5% decrease caused by the 6% decline of the overall traffic handled by the Group, primarily due to the health crisis and its impacts.



2017-2020 Turnover trends (in MAD millions)



Breakdown of Marsa Maroc's 2020 revenues by port



■ Operating Expenses

In 2020, operating expenses amounted to **MAD 2096 million** versus **MAD 2025 million** in 2019, representing a **3.5%** increase.

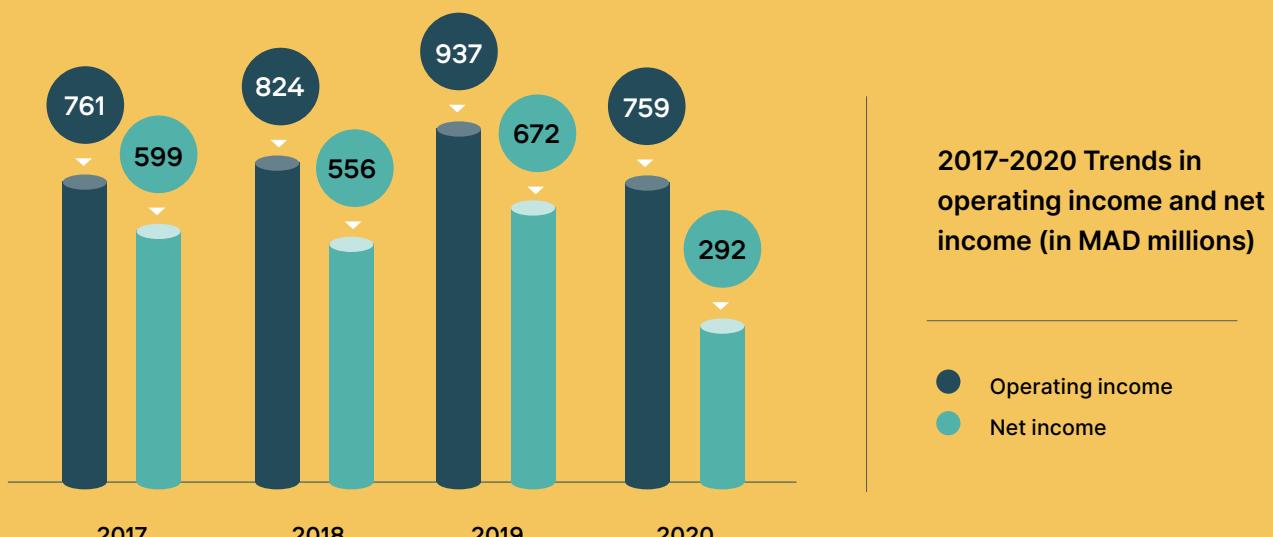
Changes in operating expenses were recorded by component as follows : Purchases and external charges (**+0.7%**), personnel charges (**+9%**), operating allowances (**+1%**) and taxes and duties (**-1%**).



■ Consolidated operating income and net income

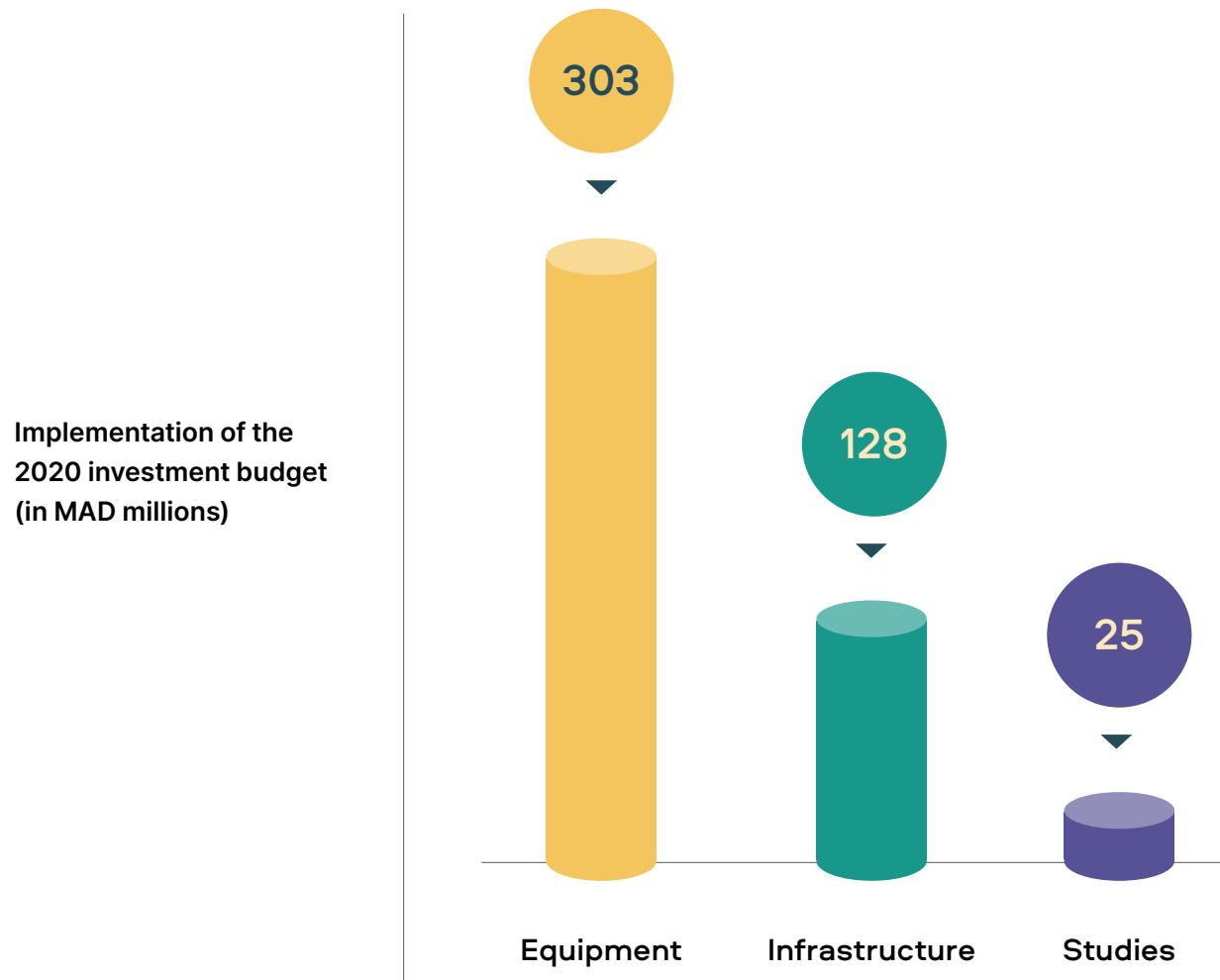
Consolidated operating income in 2020 reached **MAD 759 million** versus **937 million** in 2019.

As for the **Net Income Group Share** achieved in 2020, it stood at **MAD 292 million** versus **MAD 672 million in 2019**, representing a **57%** decrease. This decrease is mainly due to the **MAD 300 million** contribution made by Marsa Maroc to the **COVID-19 Pandemic Management Fund**, and to the impact of the net loss generated by the new subsidiary Tanger Alliance. **Excluding the COVID-19 contribution, Net Income Group Share** stands at **MAD 499 million**, down **26%** compared with the previous year, representing a **net margin of 18%**.



■ Implementation of the 2020 investment budget

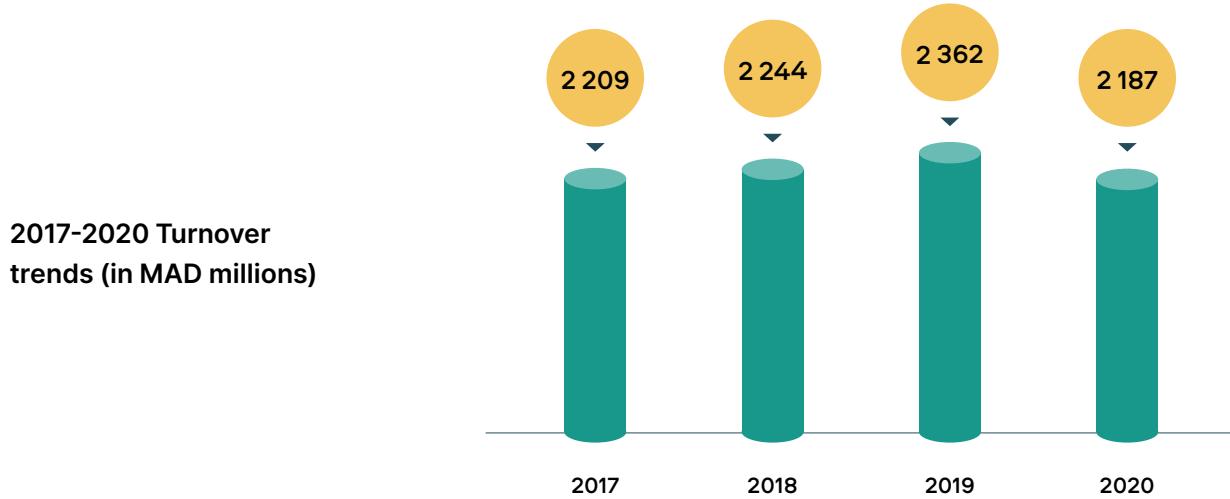
In terms of investment, the Group's commitments for the 2020 financial year amounted to **MAD 456 million**, representing a **62%** commitment rate at the end of 2020.



FINANCIAL PERFORMANCE OF MARSA MAROC SA

Turnover

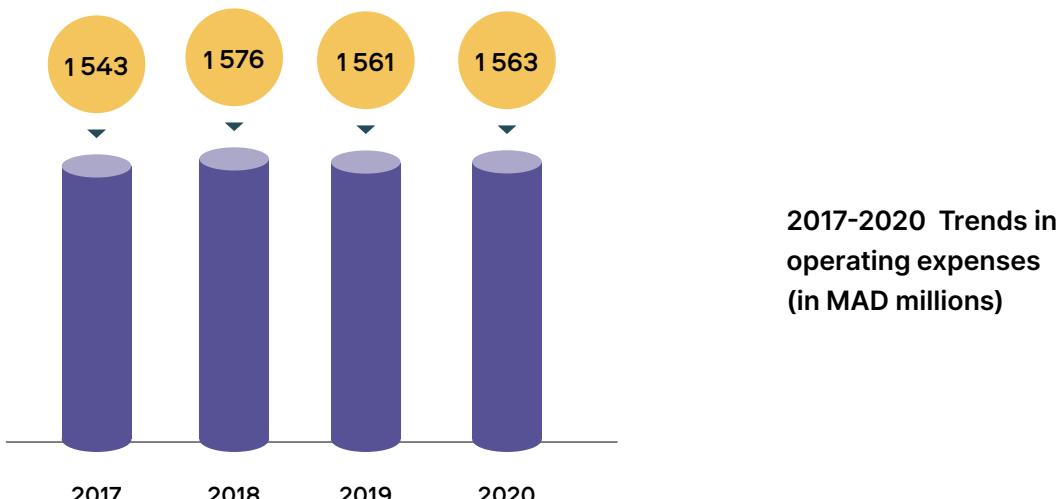
The turnover generated by Marsa Maroc S.A. at the end of 2020 amounted to **MAD 2 187 million** compared to **MAD 2 362 million** in 2019, representing a **7.4%** decrease.



Operating expenses

Operating expenses **remained** at the same level in 2020 as in 2019, i.e. **MAD 1 563 million** versus **MAD 1 561 million** in 2019.

Changes in operating expenses were recorded by component as follows : Purchases (**-8%**), external charges (**-10%**), personnel charges (**+7%**) and operating allowances (**+2%**).



► Earning

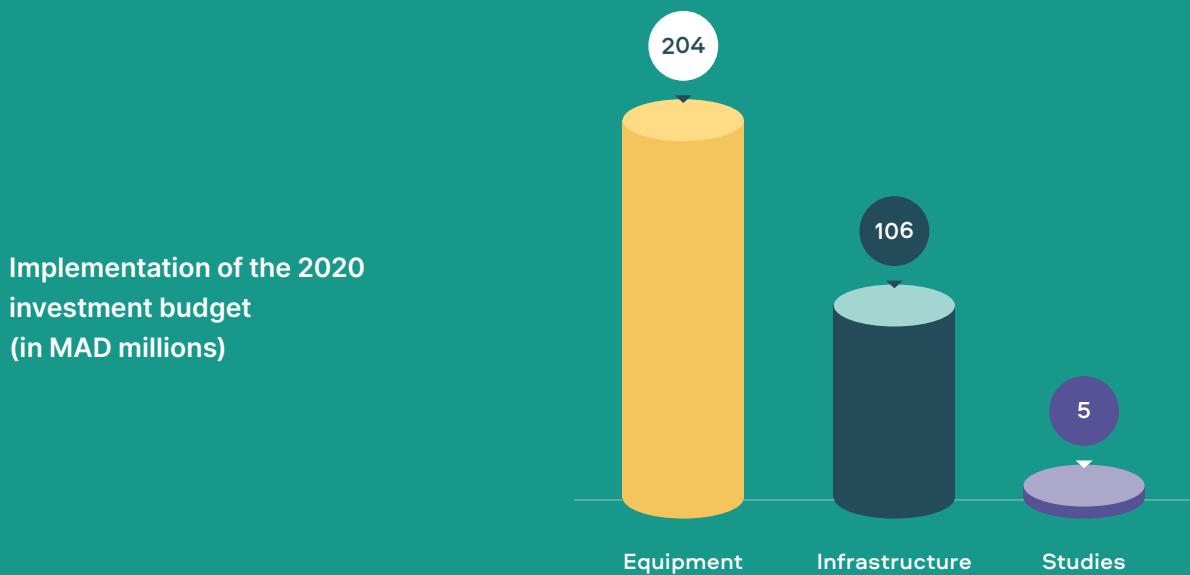
The operating income in 2020 reached **MAD 719 million** against **MAD 853 million** in 2019, representing a **16%** decrease.

As for the net income achieved in 2020, it stood at **MAD 184 million** against **MAD 597 million** in 2019, representing a **69%** decrease **mainly due to the MAD 300 million contribution donated by Marsa Maroc S.A. to the special fund for the management of the COVID-19 pandemic.**



► Implementation of the 2020 investment budget

Commitments at the end of December 2020 reached **MAD 315 million**, i.e. an overall commitment rate of **56%**.





FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

► Consolidated balance sheet

In thousands of DH

Assets	31/12/2020	31/12/2019
Goodwill		
Intangible assets	1.162.014	1.204.770
Property, plant and equipment	3.227.486	2.320.648
Financial fixed assets	171.896	54.819
Deferred tax assets	587.647	472.347
Fixed assets	5.149.043	4.052.584
Inventory	104.933	103.581
Accounts receivable and related accounts	431.649	434.585
Other receivables and adjustments	495.096	485.021
Investment securities	1.084.678	695.874
Current assets	2.116.356	1.719.061
Cash and cash equivalents	312.122	446.554
Total Actif	7.577.521	6.218.199
Liabilities	31/12/2020	31/12/2019
Capital	733.956	733.956
Consolidation reserves	854.685	895.065
Net income for the year, Group share	291.875	671.557
Minority interest	260.749	287.763
Liaison accounts	0	0
Consolidated shareholders' equity	2.141.266	2.588.341
Long-term provisions for liabilities and charges	1.698.417	1.645.189
Financial debt	1.639.696	927.798
Long-term liabilities	3.338.113	2.572.987
Accounts payable and related accounts	304.188	353.214
Other debts and adjustments	1.280.335	703.658
Current liabilities	1 584 523	1 056 871
Cash and liabilities	513.619	0
Total Passif	7.577.521	6.218.199

► Consolidated income statement

In thousands of DH

	31/12/2020	31/12/2019
Operating income	2.854.358	2.961.988
Revenues	2.757.155	2.909.381
Operating write-backs	97.203	52.606
Operating expenses	2.095.620	2.024.855
Purchases and other external charges	829.752	824.062
Taxes and duties	20.243	20.373
Personnel charges	765.283	703.951
Operating allowances	480.342	476.468
Operating income	758.738	937.133
Financial income	-25.157	-13.054
Non-current income	-337.130	-6.099
Pre-tax income	396.451	917.980
Corporate income taxes	246.889	308.540
Deferred taxes	-115.300	-41.839
Net income of consolidated companies	264.862	651.279
Consolidated income	264.862	651.279
Minority interest	-27.013	-20.278
Net income, group share	291.875	671.557
Earnings per share in MAD	3,98	9,15

► Consolidated cash flow statement

In thousands of DH

(In MAD thousands)	31/12/2020	31/12/2019
Net income of consolidated companies	264.862	651.279
Adjustments for non-cash income and expenses		
- Operating expenses net of reversals	407.828	441.552
- Change in deferred taxes	-115.300	-41.839
- Cancellation of gains and losses on disposal of fixed assets	-2.293	-1.509
- Other non-cash income	835	7.658
- Dividends	-711.937	-682.579
- Change in working capital requirements related to operations	519.160	200.246
Net cash flow from operations	363.154	574.808
Acquisition of fixed assets	-1.219.665	-869.850
Disposals of fixed assets	2.442	1.509
Change in loans and advances given	-117.077	9.727
Effect of changes in scope of consolidation	-	310.262
Net cash flow from investing activities	-1.334.300	-548.352
Capital increase	-	-
Increase in financial debts	1.440.050	-
Loan repayments	-728.152	-44.991
Net cash flow from financing activities	711.898	-44.991
Net change in cash and cash equivalents	-259.248	-18.534
Net cash and cash equivalents at the beginning of the period (including investments)	1.142.429	1.160.963
Net cash and cash equivalents at the end of the period (including investments)	883.181	1.142.429

► Consolidated statement of changes in shareholders' equity

	Capital	Consolidated reserves	Consolidated income, Group share	Minority interest	Total
Shareholders' equity as at 01/01/2019	733.956	1.021.973	555.660	-2.210	2.309.379
Capital increase					-
Appropriation of earnings		555.660	-555.660		-
Effect of changes in the scope of consolidation		11		310.251	310.262
Income and expenses recognized directly in equity					
Dividends		-682.579			-682.579
Net income for the year			671.557	-20.278	651.279
Currency translation differences					
Other changes (*)					-
Shareholders' equity as at 31/12/2019	733.956	895.065	671.557	287.763	2.588.341
	Capital	Réserves consolidées	Résultat consolidé part du groupe	Intérêts minoritaires	Total
Capitaux propres au 01/01/2020	733.956	895.065	671.557	287.763	2.588.341
Augmentation du capital					-
Affectation résultat		671.557	-671.557		
Effet de variation de périmètre					-
Produits et charges inscrits directement en capitaux propres					
Dividendes		-711.937			-711.937
Résultat net de l'exercice			291.875	-27.013	264.862
Ecarts de conversion					
Autres variations					-
Capitaux propres au 31/12/2020	733.956	854.685	291.875	260.750	2.141.266

APPENDICES TO THE CONSOLIDATED FINANCIAL STATEMENTS

■ Accounting principles and valuation methods

1. General principles

The individual financial statements at 31 December 2020 of the companies included in the scope of consolidation have been used to prepare the consolidated financial statements of the Marsa Maroc group. These statements have been prepared in accordance with the accounting rules and practices applicable in Morocco.

The following are the main rules and methods used by the Group:

2. Consolidation methods

2.1 Consolidation scope and methods

The consolidation principles and methods used by the Marsa Maroc Group are in line with the methodology adopted by the Conseil National de la Comptabilité (National Accounting Council) for the preparation of consolidated financial statements in its opinion No. 5.

The companies controlled exclusively by the Group, directly or indirectly, are fully consolidated. Exclusive control is the direct or indirect power to govern the financial and operating policies of a company so as to benefit from its activities.

Companies in which the Group directly or indirectly exercises significant influence are accounted for using the equity method.

In accordance with the above-mentioned general consolidation rules, Tanger Alliance (TA), Terminal à Conteneurs 3 au port de Casablanca (TC3PC) and Société de Manutention d'Agadir (SMA) have been fully consolidated.

Subsidiaries	December 2020			December 2019		
	% interest	% de control	Method	% interest	% control	Method
TANGER ALLIANCE	50(*)	50(*)	Full	50(*)	50(*)	Full
TC3PC	100	100	Full	100	100	Full
SMA	51	51	Full	51	51	Full

(*) 50% plus one share

Material intercompany receivables, payables, income and expenses are eliminated in full for fully consolidated companies.

2.2. Closing dates

The closing date of the financial years of the companies included in the scope of consolidation is 31 December.

2.3. Treasury shares

Marsa Maroc does not hold any treasury shares as at 31 December 2020.

2.4 Foreign currency translation of subsidiaries

The accounts of all subsidiaries are denominated in Moroccan dirhams.

3. Valuation rules and methods

3.1 Property, plant and equipment

Property, plant and equipment are recorded in the balance sheet at acquisition or production cost, less depreciation calculated on a straight-line basis and current tax rates depending on the estimated useful life of the assets in question.

3.2 Inventory

Inventory is valued at purchase cost. This cost includes the purchase price and ancillary purchase expenses. At year-end, inventory is valued using the weighted average cost method (WAC).

3.3 Receivables

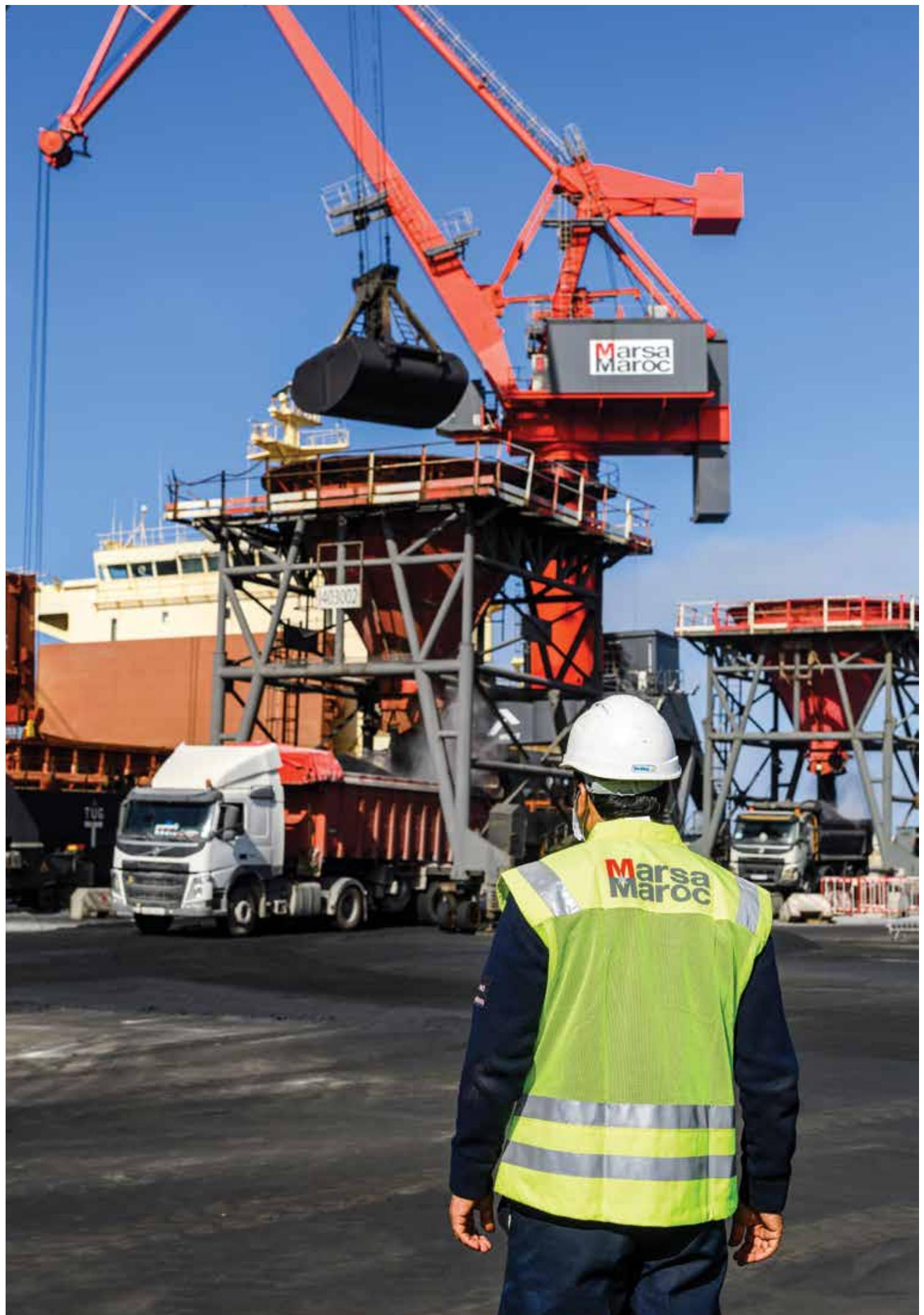
Receivables are recorded at their nominal value. They are subject to a provision for impairment based on the risk of non-recovery. A provision for impairment is recorded for disputed receivables.

3.4 Deferred taxes

Deferred taxes resulting from the elimination of temporary differences introduced by tax rules, tax loss carryforwards and consolidation adjustments are calculated and recognized at the rate in force at the closing date.

3.5 Translation differences

Translation differences on cash assets and liabilities denominated in foreign currencies are recognized in the income statement in the period to which they relate.



STATUTORY AUDITORS' GENERAL REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS



7, Boulevard Driss Slaoui
20100 Casablanca
Maroc



101, Boulevard Abdelloumen
Casablanca
Maroc

Aux Actionnaires de la société
Société D'Exploitation des Ports (SODEP S.A)
175, Bd Mohamed Zerkouni - 20100
Casablanca

Rapport des commissaires aux comptes sur les états financiers consolidés du Groupe SODEP Exercice du 1^{er} janvier au 31 décembre 2020

Audit des états financiers

Opinion

Conformément à la mission qui nous a été confiée par votre Assemblée Générale, nous avons effectué l'audit des états financiers consolidés ci-joints du Groupe SODEP, comprenant le bilan, le compte de résultat, l'état des variations des capitaux propres et le tableau des flux de trésoreries relatifs à l'exercice clos au 31 décembre 2020. Ces états financiers consolidés font ressortir un montant de capitaux propres consolidés de KMAD 2.141.266 dont un bénéfice net consolidé de KMAD 264.862.

Nous certifions que les états financiers consolidés cités au premier paragraphe ci-dessus donnent, dans tous leurs aspects significatifs, une image fidèle du patrimoine et de la situation financière du Groupe SODEP au 31 décembre 2020, ainsi que de la performance financière et des flux de trésorerie pour l'exercice clos à cette date, conformément au référentiel comptable admis au Maroc

Fondement de l'opinion

Nous avons effectué notre audit selon les Normes de la Profession au Maroc. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l'auditeur » du présent rapport. Nous sommes indépendants du groupe conformément aux règles de déontologie qui s'appliquent à l'audit des états financiers et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

Autre point

Sans remettre en cause notre opinion, nous vous informons que dans le cadre de la convention de concession, les biens du domaine public mis dans la concession par le concédent ne sont pas inclus dans les comptes de la société SODEP S.A clos au 31 décembre 2020. L'intégration de ces biens aurait donné une meilleure traduction comptable des clauses de la concession sans toutefois impacter le résultat et la situation financière de la société à cette date.

Question clé de l'audit

Les questions clés de l'audit sont les questions qui, selon notre jugement professionnel, ont été les plus importantes dans l'audit des états financiers de la période considérée. Ces questions ont été traitées dans le contexte de notre audit des états financiers pris dans leur ensemble et aux fins de la formation de notre opinion sur ceux-ci, et nous n'exprimons pas une opinion distincte sur ces questions.

Question clé identifiée	Notre réponse
<p><i>Identification et évaluation du risque sur les provisions pour risques et charges</i></p> <p>Au 31 décembre 2020, les provisions pour grosses réparations de la société SODEP S.A sont enregistrées au bilan pour une valeur de KMAD 1.220.970, soit 16% du montant total du passif.</p> <p>La Société calcule la provision pour grosses réparations en multipliant le mètre carré de confortement des quais par un montant forfaitaire sur une durée de 30 ans.</p> <p>Cette méthode est basée sur une note établie par les départements internes de la société. La direction de la société estime que la méthode de provisionnement retenue est fiable et exhaustive. Dans ce contexte, nous avons considéré que l'appréciation de la provision pour grosses réparations constituait un point clé de l'audit, en raison du poids de ces passifs dans le bilan, de l'importance de la part des jugements de la Direction et des incertitudes dans le choix des bases de calcul de cette provision.</p>	<p>Notre approche d'audit a consisté notamment à :</p> <p>Examiner le programme des grosses réparations permettant :</p> <ul style="list-style-type: none">▪ L'identification des infrastructures et superstructures faisant l'objet des grosses réparations ;▪ La fixation des fréquences des réparations ;▪ Le budget réservé aux opérations de grosse réparation. <p>Contrôler les hypothèses de renouvellement et les indicateurs d'actualisation utilisés dans le calcul des provisions ;</p> <p>Revoir à postériori les provisions pour grosses réparations ;</p> <p>Procéder à une revue analytique des provisions et leurs variations ;</p> <p>Appréciation des mouvements de provisions par un rapprochement avec les pièces justificatives.</p>

Responsabilités de la direction et des responsables de la gouvernance pour les états financiers

La direction est responsable de l'établissement et de la présentation sincère de ces états financiers, conformément au référentiel comptable admis au Maroc. Cette responsabilité comprend la conception, la mise en place et le suivi d'un contrôle interne relatif à l'établissement et la présentation des états financiers ne comportant pas d'anomalie significative, ainsi que la détermination d'estimations comptables raisonnables au regard des circonstances.

Lors de la préparation des états financiers, c'est à la direction qu'il incombe d'évaluer la capacité du groupe à poursuivre son exploitation, de communiquer, le cas échéant, les questions relatives à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider le groupe ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle.

Il incombe aux responsables de la gouvernance de surveiller le processus d'information financière du groupe.

Responsabilités de l'auditeur pour l'audit des états financiers

Notre responsabilité est d'exprimer une opinion sur ces états financiers sur la base de notre audit. Nous avons effectué notre audit selon les Normes de la Profession au Maroc.

Nos objectifs sont d'obtenir l'assurance raisonnable que les états financiers pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs et de délivrer un rapport de l'auditeur contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes professionnelles permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent résulter de fraudes ou d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influer sur les décisions économiques que les utilisateurs des états financiers prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément aux normes de la profession au Maroc, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre :

- nous identifions et évaluons les risques que les états financiers comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- nous acquérons une compréhension des éléments du contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne du groupe ;
- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière ;
- nous concluons quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité du groupe à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états financiers au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Des événements ou situations futurs pourraient par ailleurs amener le groupe à cesser son exploitation ;

- * nous évaluons la présentation d'ensemble, la structure et le contenu des états financiers, y compris les informations fournies dans les états financiers, et apprécions si les états financiers représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.

Nous communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

Casablanca, le 24 mars 2021

Les Commissaires aux Comptes

FIDAROC GRANT THORNTON

FIDAROC GRANT THORNTON
Membre du Groupe Grant Thornton
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Faïçal MEKOUAR
Associé

MAZARS AUDIT ET CONSEIL



Abdou DIOP
Associé

SOCIAL FINANCIAL RESULTS YEAR ENDED 31 DECEMBER 2020

Balance sheet (ASSETS)

Financial year from 01/01/2020 to 31/12/2020

ASSETS	GROSS	FINANCIAL YEAR DEPRECIATION AND PROVISIONS	NET 31/12/20	PREVIOUS YEAR NET 31/12/19
CAPITALIZED COSTS (A)	138.594.276,91	81.896.262,45	56.698.014,46	50.913.556,40
INTANGIBLE ASSETS (B)	135.089.135,16	120.316.750,31	14.772.384,85	17.352.280,10
* Patents, trademarks, copyrights and similar rights				
* Goodwill				
* Other intangible fixed assets	135.089.135,16	120.316.750,31	14.772.384,85	17.352.280,10
TANGIBLE FIXED ASSETS (C)	4.019.689.378,62	2.960.344.073,37	1.059.345.305,25	1.064.752.974,87
* Land	95.369.376,92	16.917.256,81	78.452.120,11	78.452.120,11
* Buildings	860.656.704,51	551.471.025,43	309.185.679,08	319.698.137,27
* Plant, machinery and equipment	2.869.484.632,55	2.248.248.980,36	621.235.652,19	548.131.879,60
* Transport equipment	18.373.409,63	18.234.416,94	138.992,69	759.814,54
* Furniture, office equipment and miscellaneous fittings	147.748.002,60	122.311.537,43	25.436.465,17	30.291.924,08
* Other tangible fixed assets	4.510.824,30	3.160.856,40	1.349.967,90	1.480.637,67
* Property, plant and equipment in progress	23.546.428,11	-	23.546.428,11	85.938.461,60
FINANCIAL ASSETS (D)	1.847.870.125,23	9.654.291,27	1.838.215.833,96	2.310.249.914,58
* Long-term loans	60.846.382,94	2.539.391,27	58.306.991,67	53.379.384,48
* Other financial receivables	512.406.442,29	1.000.000,00	511.406.442,29	988.368.130,10
* Equity securities	1.274.617.300,00	6.114.900,00	1.268.502.400,00	1.268.502.400,00
TRANSLATION ADJUSTMENT - UNREALIZED LOSS (E)	-	-	-	-
* Increase in financing debt	-	-	-	-
TOTAL I (A+B+C+D+E)	6.141.242.915,92	3.172.211.377,40	2.969.031.538,52	3.443.268.725,95
INVENTORY (F)	154.507.939,63	54.002.091,86	100.505.847,77	100.433.794,09
* Supplies and materials	134.703.679,13	54.002.091,86	80.701.587,27	80.629.533,59
* Products in progress	19.804.260,50		19.804.260,50	19.804.260,50
* Finished products	-	-	-	-
CURRENT ASSET RECEIVABLES (G)	901.816.932,58	131.489.721,27	770.327.211,31	515.210.130,12
* Prepaid expenses	22.304,50	-	22.304,50	62.676,50
* Accounts receivable and related accounts	490.259.162,00	102.523.300,35	387.735.861,65	375.133.955,07
* Personnel	922.901,23	-	922.901,23	946.413,78
* State	96.330.430,03	-	96.330.430,03	76.202.064,67
* Partner accounts	-		0,00	-
* Other debtors	51.256.699,22	28.966.420,92	22.290.278,30	29.188.479,50
* Accruals	263.025.435,60		263.025.435,60	33.676.540,60
SECURITIES AND MARKETABLE SECURITIES (H)	883.997.189,55		883.997.189,55	601.623.475,63
CURRENCY TRANSLATION DIFFERENCES - UNREALIZED GAIN (I)	211.253,91		211.253,91	225.127,56
TOTAL II (F+G+H+I)	1.940.533.315,67	185.491.813,13	1.755.041.502,54	1.217.492.527,40
CASH AND CASH EQUIVALENTS	53.809.067,49	111.934,37	53.697.133,12	94.820.641,12
* Cheques and securities not deposited	534.137,53	111.934,37	422.203,16	1.349.919,53
* Bank deposits, cash and post office deposit (checking) accounts	53.008.706,52	-	53.008.706,52	93.221.541,38
* Cash, imprest accounts and letters of credit	266.223,44	-	266.223,44	249.180,21
TOTAL III	53.809.067,49	111.934,37	53.697.133,12	94.820.641,12
GENERAL TOTAL I + II + III	8.135.585.299,08	3.357.815.124,90	4.777.770.174,18	4.755.581.894,47

* (EC): Excluding cash

Balance sheet (Liabilities)

Financial year from 01/01/2020 to 31/12/2020

LIABILITIES	YEAR ENDING 31/12/20	PREVIOUS YEAR ENDING 31/12/2019
SHAREHOLDERS' EQUITY	1.650.216.320,56	2.178.378.929,73
* Share or personal capital (1)	733.956.000,00	733.956.000,00
* Less: shareholders, uncalled subscribed capital		
* Share, merger or contribution premium		
* Revaluation difference		
* Legal reserve	73.395.600,00	73.395.600,00
* Other reserves (2)	206.331.958,64	206.331.958,64
* Retained earnings	452.758.051,09	567.306.091,24
* Unappropriated retained earnings (2)		
* Net income for the year (2)	183.774.710,83	597.389.279,85
TOTAL SHAREHOLDERS' EQUITY (A)	1.650.216.320,56	2.178.378.929,73
QUASI-EQUITY (B)	184.548.291,73	186.024.968,56
* Investment grant	6.886.000,00	8.138.000,00
* Regulated provisions	177.662.291,73	177.886.968,56
FINANCIAL DEBT (C)	37.646.230,04	43.005.427,64
* Bonds		
* Other financial debts	37.646.230,04	43.005.427,64
LONG-TERM PROVISIONS FOR LIABILITIES AND CHARGES (D)	1.634.256.075,90	1.608.109.982,94
* Provisions for liabilities	222.483.650,09	296.529.733,22
* Provisions for charges	1.411.772.425,81	1.311.580.249,72
CURRENCY TRANSLATION DIFFERENCES 5UNREALIZED GAIN) (E)	912.999,99	1.739.218,92
* Decrease in financial debts	912.999,99	1.739.218,92
TOTAL I (A+B+C+D+E)	3.507.579.918,22	4.017.258.527,79
CURRENT LIABILITIES DEBTS (F)	837.804.226,09	738.323.366,68
* Accounts payable and related accounts	191.493.892,34	280.309.293,52
* Prepaid expenses	17.142.045,81	24.271.533,57
* Personnel	59.814.109,01	54.929.986,29
* Social organizations	41.170.544,26	47.256.151,62
* State	139.036.086,55	183.099.412,78
* Partner accounts	2.444,62	2.056,62
* Other creditors	144.328.985,02	145.962.522,17
* Deferred income	244.816.118,48	2.492.410,11
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)	211.253,91	
Currency translation differences - unrealized gain (H)	118.354,67	0,00
TOTAL II (F + G + H)	838.133.834,67	738.323.366,68
CASH AND CASH EQUIVALENTS	432.056.421,29	0,00
* Banks (credit balances)	432.056.421,29	0,00
TOTAL III	432.056.421,29	0,00
GENERAL TOTAL I + II + III	4.777.770.174,18	4.755.581.894,47

(1) Debtor personal capital

(2) Profit (+) Loss (-)

(3) EC: Excluding cash

Income statement (excluding taxes)

Financial year from 01/01/2020 to 31/12/2020

INCOME STATEMENT	OPERATIONS		TOTAL FOR THE FINANCIAL YEAR ENDING 31/12/2020 C = A + B	TOTAL FOR THE PREVIOUS FINANCIAL YEAR ENDING 31/12/2019 D
	SPECIFIC TO FINANCIAL YEAR A	CONCERNING THE PREVIOUS YEARS B		
I OPERATING INCOME	2.282.170.414,02	-	2.282.170.414,02	2.413.959.539,23
* Sale of good and services revenues	2.187.275.583,35	-	2.187.275.583,35	2.361.902.220,87
* Operating write-backs: expense transfers	94.894.830,67	-	94.894.830,67	52.057.318,36
TOTAL I	2.282.170.414,02	-	2.282.170.414,02	2.413.959.539,23
II OPERATING EXPENSES	1.563.626.519,42	-377.053,35	1.563.249.466,07	1.560.702.237,20
* Supplies (2) and materials expense	194.118.999,92	-377.053,36	193.741.946,56	210.705.698,55
* Other external charges	306.625.336,05	-	306.625.336,05	340.382.075,11
* Taxes and duties	19.917.478,35	-	19.917.478,35	20.016.673,24
* Personnel charges	689.941.716,95	-	689.941.716,95	644.435.049,98
* Other operating expenses	-	-	-	-
* Operating allowances	353.022.988,15	0,01	353.022.988,16	345.162.740,32
TOTAL II	1.563.626.519,42	-377.053,35	1.563.249.466,07	1.560.702.237,20
III OPERATING INCOME (I - II)	718.543.894,60	377.053,35	718.920.947,95	853.257.302,03
IV FINANCIAL INCOME	57.510.529,27	-	57.510.529,27	59.003.226,31
* Income from equity interests and other long-term securities	-	-	-	-
* Foreign exchange gains	1.022.919,99	-	1.022.919,99	615.519,49
* Interest and other financial income	56.383.333,98	-	56.383.333,98	58.263.863,54
* Financial write-backs: expense transfers	104.275,30	-	104.275,30	123.843,28
TOTAL IV	57.510.529,27	-	57.510.529,27	59.003.226,31
V FINANCIAL EXPENSES	5.522.262,70	-	5.522.262,70	5.445.366,99
* Interest charges	4.930.522,33		4.930.522,33	3.122.873,84
* Foreign exchange losses	250.488,02	-	250.488,02	1.914.790,54
* Other financial charges	41.704,78		41.704,78	59.369,15
* Financial allowances	299.547,57		299.547,57	348.333,46
TOTAL V	5.522.262,70	-	5.522.262,70	5.445.366,99
VI FINANCIAL INCOME (IV - V)	51.988.266,57	-	51.988.266,57	53.557.859,32
VII CURRENT INCOME (III - VI)	770.532.161,17	377.053,35	770.909.214,52	906.815.161,35
VIII NON-CURRENT INCOME	84.409.321,13	734.319,56	85.143.640,69	85.530.801,27
* Income from disposals of fixed assets	7.361.862,23		7.361.862,23	1.509.014,72
* Write-backs on investment grants	1.252.000,00		1.252.000,00	1.252.000,00
* Other non-current income	19.487.221,29	734.319,56	20.221.540,85	28.424.331,09
* Non-current writebacks: expense transfers	56.308.237,61	-	56.308.237,61	54.345.455,46
TOTAL VIII	84.409.321,13	734.319,56	85.143.640,69	85.530.801,27
IX NON-CURRENT CHARGES	428.457.038,39	466.933,99	428.923.972,38	89.931.706,77
* Value net of depreciation of disposed fixed assets	148.694,68		148.694,68	109,80
* Other non-current charges	359.268.983,93	466.933,99	359.735.917,92	56.803.355,05
* Non-current depreciation, amortization and provisions	69.039.359,78	-	69.039.359,78	33.128.241,92
TOTAL IX	428.457.038,39	466.933,99	428.923.972,38	89.931.706,77
X NON-CURRENT INCOME (VIII+IX)	-344.047.717,26	267.385,57	-343.780.331,69	-4.400.905,50
XI PRE-TAX INCOME (VII+X)	426.484.443,91	644.438,92	427.128.882,83	902.414.255,85
XII CORPORATE INCOME TAX (*)	243.354.172,00		243.354.172,00	305.024.976,00
XIII NET INCOME (XI - XII)	183.130.271,91	644.438,92	183.774.710,83	597.389.279,85
XIV TOTAL INCOME (I + IV + VIII)	2.424.090.264,42	734.319,56	2.424.824.583,98	2.558.493.566,81
XV TOTAL EXPENSES (II + V + IX + XII)	2.240.959.992,51	89.880,64	2.241.049.873,15	1.961.104.286,96
XVI NET INCOME (Total income -Total expenses)	183.130.271,91	644.438,92	183.774.710,83	597.389.279,85

INCOME STATEMENT

Financial year from 01/01/2020 to 31/12/2020

I TABLE OF INCOME FORMATION (TFR)			TOTAL FOR THE YEAR 2020	TOTAL FOR THE YEAR 2019
I	+	PRODUCTION FOR THE YEAR: (1+2+3)	2.187.275.583,35	2.361.902.220,87
1		Sale of goods and services produced	2.187.275.583,35	2.361.902.220,87
2		Change in product inventories		
3		Fixed assets produced by the company for itself		
II	-	CONSUMPTION FOR THE YEAR: (4+5)	500.367.282,61	551.087.773,66
4		Materials and supplies	193.741.946,56	210.705.698,55
5		Other external charges	306.625.336,05	340.382.075,11
III	=	VALUE ADDED (I - II)	1.686.908.300,74	1.810.814.447,21
6	+	Operating grants		
7	-	Taxes and duties	19.917.478,35	20.016.673,24
8	-	Personnel charges	689.941.716,95	644.435.049,98
IV	=	GROSS OPERATING SURPLUS	977.049.105,44	1.146.362.723,99
9	+	Other operating income		
10	-	Other operating expenses		
11	+	Operating write-backs: expense transfers	94.894.830,67	52.057.318,36
12	-	Operating allowances	353.022.988,16	345.162.740,32
V	=	OPERATING INCOME (+ ou -)	718.920.947,95	853.257.302,03
VI	+ -	FINANCIAL INCOME	51.988.266,57	53.557.859,32
VII	=	CURRENT INCOME (+ OU -)	770.909.214,52	906.815.161,35
VIII	+ -	NON-CURRENT INCOME	-343.780.331,69	-4.400.905,50
13	-	Corporate income tax	243.354.172,00	305.024.976,00
IX	=	NET INCOME FOR THE YEAR (+ ou -)	183.774.710,83	597.389.279,85
II CASH FLOW				
1		Net income for the year	183.774.710,83	597.389.279,85
2	+	Operating allowances (1)	341.480.552,35	335.659.340,56
3	+	Financial allowances (1)	88.293,66	348.333,46
4	+	Non-current allowances (1)	69.039.359,78	33.128.241,92
5	-	Operating write-backs (2)	87.610.960,21	20.663.335,94
6	-	Financial write-backs (2)	104.275,30	123.843,28
7	-	Non-current write-backs (2) (3)	57.560.237,61	52.665.526,71
8	-	Proceeds from disposals of fixed assets	7.361.862,23	1.509.014,72
9	+	Value net of depreciation of disposed fixed assets	148.694,68	109,80
I	CASH FLOW FROM OPERATIONS (C A F)		441.894.275,95	891.563.584,94
10		Distribution of profits	711.937.320,00	682.579.080,00
II	CASH FLOW		-270.043.044,05	208.984.504,94

(1) Excluding allowances relating to current assets and liabilities in cash and cash equivalents

(2) Excluding write-backs relating to current assets and liabilities in cash and cash equivalents

(3) Including reversals of investment grants

NOTE: The cash flow can also be calculated from the Gross Operating Surplus

CASH FLOW STATEMENT FOR THE YEAR

(Investment of funds included in current assets)

Financial year from 01/01/2020 to 31/12/2020

MASSES	YEAR ENDING 31/12/2020 (a)	YEAR ENDING 31/12/2019 (b)	CHANGES (a - b)	
			USES (c)	SOURCES (d)
Long-term financing	3.507.579.918,22	4.017.258.527,79	509.678.609,57	
Less fixed assets	2.969.031.538,52	3.443.268.725,95		474.237.187,43
= FUNCTIONAL (1-2) WORKING CAPITAL (A)	538.548.379,70	573.989.801,84		-35.441.422,14
Current assets	1.755.041.502,54	1.217.492.527,40	537.548.975,14	
Less current liabilities	838.133.834,67	738.323.366,68		99.810.467,99
= OVERALL (4-5) FINANCING REQUIREMENTS (B)	916.907.667,87	479.169.160,72	437.738.507,15	
NET CASH (ASSETS - LIABILITIES) = A - B	-378.359.288,17	94.820.641,12		473.179.929,29
MASSES	YEAR - 2020		PREVIOUS YEAR - 2019	
	USES (a)	SOURCES (b)	USES (a)	SOURCES (b)
I STABLE SOURCES FOR THE YEAR (FLOW)		565.790.386,22		242.878.615,50
* CASH FLOW (A)		-270.043.044,05		208.984.504,94
- Cash flow from operations		441.894.275,95		891.563.584,94
- Distribution of profits		711.937.320,00		682.579.080,00
* DISPOSALS AND REDUCTIONS IN FIXED ASSETS (B)		835.833.430,27		33.894.110,56
- Disposals of intangible assets				
- Disposals of property, plant and equipment		7.361.862,23		1.509.014,72
- Capital reduction in MINTT		-		-
- Recoveries on fixed assets		827.616.774,45		27.903.550,89
- Withdrawal of fixed assets		854.793,59		4.481.544,95
* INCREASE IN SHAREHOLDERS' EQUITY AND QUASI-EQUITY (C)		-		-
- Capital increases, contributions				
- Investment grants				
* OTHER SOURCES				
* INCREASE IN FINANCING DEBTS (D) (net of redemption premiums)				
TOTAL I: STABLE SOURCES OF FUNDS		565.790.386,22		242.878.615,50
II STABLE USES FOR THE YEAR (FLOW)	601.231.808,36		709.670.141,23	
* ACQUISITION AND INCREASE IN FIXED ASSETS (E)	576.668.785,34		685.160.036,97	
* Acquisitions of intangible fixed assets	6.758.097,49		8.149.824,81	
* Acquisitions of tangible fixed assets	214.343.975,66		270.106.757,49	
* Acquisitions of financial assets	-		281.542.200,00	
* Increase in fixed assets	355.566.712,19		125.361.254,67	
* REPAYMENT OF SHAREHOLDERS' EQUITY (F) (*)				
* REPAYMENT OF FINANCING DEBTS (G)	6.185.416,53		6.185.416,53	
* CAPITALIZED USES (H)	18.377.606,49		18.324.687,73	
TOTAL II - STABLE USES (E + F + G + H)	601.231.808,36		709.670.141,23	
III CHANGE IN OVERALL FINANCING REQUIREMENT	437.738.507,15			425.835.007,41
IV CHANGE IN CASH AND CASH EQUIVALENTS		473.179.929,29		40.956.518,32
GENERAL TOTAL	1.038.970.315,51	1.038.970.315,51	709.670.141,23	709.670.141,23

■ Summary of derogations

Financial year from 01/01/20120 to 31/12/2020

INDICATION OF DEROGATIONS	RATIONALE FOR DEROGATIONS	IMPACT OF DEROGATIONS ON ASSETS, FINANCIAL POSITION AND INCOME
I-DEROGATIONS TO FUNDAMENTAL ACCOUNTING PRINCIPLES	NONE	
II-DEROGATIONS TO VALUATION METHODS	NONE	
III-DEROGATIONS TO THE RULES FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS	NONE	

■ Summary of changes of methods

Financial year from 01/01/2020 to 31/12/2020

NATURE OF CHANGES	RATIONALE FOR CHANGES	INCOME ON ASSETS, FINANCIAL POSITION AND INCOME
I-CHANGES IMPACTING VALUATION METHODS:	NONE	
II-CHANGES IMPACTING THE PRESENTATION RULES	NONE	NONE

■ Table of non-financial fixed assets

Year ending on 31/12/2020

NATURE	GROSS AMOUNT BEGINNING OF YEAR	ACQUISITION	PAYMENT TRANSFER	TRANFER	DISPOSAL	REDUCTION WITHDRAWAL	PAYMENT TRANSFER	TRANSFER	GROSS AMOUNT END OF YEAR
CAPITALIZED COSTS	107.991.214,88	18.377.606,49	12.225.455,54	0,00	0,00	0,00	0,00	0,00	138.594.276,91
- Preliminary costs									
- Deferred charges	107.991.214,88	18.377.606,49	12.225.455,54	0,00	0,00	0,00	0,00	0,00	138.594.276,91
- Bond redemption premiums									
INTANGIBLE ASSETS	130.483.938,39	6.758.097,49	4.125.494,22	0,00	341.058,52	99.555,60	5.837.780,82	0,00	135.089.135,16
- Research and development assets									
- Patents, trademarks, copyrights and similar rights									
- Goodwill									
- Other intangible fixed assets	130.483.938,39	6.758.097,49	4.125.494,22	0,00	341.058,52	99.555,60	5.837.780,82	0,00	135.089.135,16
TANGIBLE FIXED ASSETS	3.890.307.490,72	214.343.975,66	174.683.101,17	0,00	73.106.548,44	1.342.370,38	185.196.270,11	0,00	4.019.689.378,62
- Land 231	95.369.376,92	0,00	0,00	0,00	0,00	0,00	0,00	0,00	95.369.376,92
- Buildings 232	830.072.614,76	7.657.749,63	23.483.505,61	0,00	136.679,82	420.485,67	0,00	0,00	860.656.704,51
- Technical installations, equipment and tools 233	2.706.182.025,55	77.788.083,18	151.199.595,56	0,00	65.323.466,43	361.605,31	0,00	0,00	2.869.484.632,55
- Transport equipment 234	19.814.386,55	0,00	0,00	0,00	1.440.976,92	0,00	0,00	0,00	18.373.409,63
- Furniture, office equipment & fixtures 235	148.554.812,59	5.549.547,47	0,00	0,00	6.205.425,27	150.932,19	0,00	0,00	147.748.002,60
- Other tangible fixed assets 238	4.375.812,75	169.992,41	0,00	0,00	0,00	34.980,86	0,00	0,00	4.510.824,30
- Property, plant and equipment in progress 239	85.938.461,60	123.178.602,97	0,00	0,00	0,00	374.366,35	185.196.270,11	0,00	23.546.428,11

Depreciation statement

Financial year from 01/01/2020 to 31/12/2020

NATURE	ACCUMULATED BEGINNING OF YEAR 1	ALLOWANCE FOR THE YEAR 2	EXTRAORDINARY ALLOWANCE 3	TRANSFER RECEIVED 3	PAYMENT TRANSFER 3	DEPRECIATION ON ASSET RETIREMENT			ACCUMULATED DEPRECIATION END OF YEAR 6 = 1+2+3-4-5
						WITHDRAWAL 4	DISPOSAL 5	TRANSFER 6	
CAPITALIZED COSTS	57.077.658,48	24.034.823,97	0,00	0,00	783.780,00	0,00	0,00	0,00	81.896.262,45
- Preliminary costs									
- Deferred charges	57.077.658,48	24.034.823,97	0,00	0,00	783.780,00	0,00	0,00	0,00	81.896.262,45
- Bond redemption premiums									
INTANGIBLE ASSETS	113.131.658,29	7.625.706,14	0,00	0,00	0,00	99.555,60	341.058,52	0,00	120.316.750,31
- Research and development assets									
- Patents, trademarks, copyrights and similar assets									
- Goodwill									
- Other intangible fixed assets	113.131.658,29	7.625.706,14	0,00	0,00	0,00	99.555,60	341.058,52	0,00	120.316.750,31
TANGIBLE FIXED ASSETS	2.809.161.564,40	208.255.128,41	0,00	0,01	0,00	507.717,14	72.957.853,76	0,00	2.943.951.121,92
- Land	524.305,36	0,00	0,00	0,00	0,00	0,00	0,00	0,00	524.305,36
- Buildings	510.374.477,49	41.252.493,58	0,00	0,01	0,00	19.265,83	136.679,82	0,00	551.471.025,43
- Technical installations, equipment and tools	2.158.050.145,95	155.721.238,42	0,00	0,00	0,00	336.644,60	65.185.759,41	0,00	2.248.248.980,36
- Transport equipment	19.054.572,01	620.821,85	0,00	0,00	0,00	0,00	1.440.976,92	0,00	18.234.416,94
- Furniture, office equipment & fixtures	118.262.888,51	10.394.018,72	0,00	0,00	0,00	150.932,19	6.194.437,61	0,00	122.311.537,43
- Other tangible fixed assets	2.895.175,08	266.555,84	0,00	0,00	0,00	874,52	0,00	0,00	3.160.856,40

Table of equity investments

Financial year from 01/01/2019 to 31/12/2019

NAME OF ISSUING COMPANY	BUSINESS SECTOR 1	SHARE CAPITAL 2	CAPITAL HOLDING % 3	TOTAL ACQUISITION COST 4	NET BOOK VALUE 5	EXCERPT FROM THE LATEST STATEMENTS OF THE ISSUING COMPANY		NET INCOME	PROCEEDS RECORDED IN THIS YEAR'S INCOME STATEMENT		
						CLOSING DATE					
						6	7				
MANUJORF	HANDLING	1.200.000,00	25,00%	300.000,00		31/12/2019	376.449	-34.739	-		
NIHAM	REAL ESTATE	100.000,00	25%	5.814.900,00		12/31/2017		-	-		
Tanger Alliance	PORT OPERATION	620.524.000,00	50%	310.262.300,00	310262300	31/12/2020	562.610.948	-41.856.806	-		
PORTNET	MANAGEMENT OF COMPUTERIZED DATA	11.326.800,00	5,3%	600.000,00	600.000,00	31/12/2019	101.635.163	23.231.962			
TC 3 PC	PORT OPERATION	940.300.000,00	100%	940.300.000,00	940.300.000,00	31/12/2020	555.331.740	28.625.656			
S.M.A	PORT OPERATION	34.000.000,00	51%	17.340.100,00	17.340.100,00	31/12/2020	-7.637.294	8.120.898			
TOTAL		1.607.450.800,00		1.274.617.300,00	1.268.502.400,00		1.212.317.004,25	18.086.971,05	-		

Provisions table

Financial year from 01/01/2020 to 31/12/2020

NATURE	AMOUNT BEGINNING OF YEAR	ALLOWANCES			WRITE-BACKS			AMOUNT END OF YEAR
		OPERATING	FINANCIAL	NON-CURRENT	OPERATING	FINANCIAL	NON-CURRENT	
1 Provisions for impairment of fixed assets	26.063.224,36		88.293,66			104.275,30		26.047.242,72
2 Regulated provisions	177.886.968,56			45.901.039,78			46.125.716,61	177.662.291,73
3 Long-term provisions for liabilities and charges	1.608.109.982,94	100.781.113,82		23.138.320,00	87.590.819,86		10.182.521,00	1.634.256.075,90
SUB-TOTAL (A)	1.812.060.175,86	100.781.113,82	88.293,66	69.039.359,78	87.590.819,86	104.275,30	56.308.237,61	1.837.965.610,35
4 Provisions for impairment of current assets (excluding cash)	180.123.093,84	11.542.435,81			6.173.716,52			185.491.813,13
5 Other provisions for liabilities and charges	-		211.253,91					211.253,91
6 Provisions for depreciation of cash accounts	111.934,37							111.934,37
SUB-TOTAL (B)	180.235.028,21	11.542.435,81	211.253,91	0,00	6.173.716,52	-	-	185.815.001,41
TOTAL (A + B)	1.992.295.204,07	112.323.549,63	299.547,57	69.039.359,78	93.764.536,38	104.275,30	56.308.237,61	2.023.780.611,76

Accounts receivable table

Financial year from 01/01/2020 to 31/12/2020

RECEIVABLES	TOTAL	ANALYSIS BY MATURITY			OTHER ANALYSES			AMOUNTS REPRESENTED BY BILLS OF EXCHANGE	
		OVER 1 YEAR	LESS THAN 1 YEAR	OVERDUE AND UNCOLLECTED	AMOUNTS IN FOREIGN CURRENCY	AMOUNTS CONCERNING THE STATE AND PUBLICS INSTITUTIONS	AMOUNTS ON AFFILIATED COMPANIES		
OF FIXED ASSETS	573.252.825,23	126.365.082,02	446.887.743,21	61.041,97			511.756.419,28		
* Long-term loans	60.846.382,94	44.053.879,01	16.792.503,93	61.041,97	-	-	-	-	
* Other financial receivables	512.406.442,29	82.311.203,01	430.095.239,28	-	430.046.419,28	-	511.756.419,28	-	
OF CURRENT ASSETS	901.816.932,58	42.081.603,84	859.735.328,74	152.860.944,82	14.811.137,59	237.247.960,88	105.013.038,09		
* Prepaid expenses	22.304,50	-	22.304,50	-	-	-	-	-	
* Accounts receivable and related accounts	490.259.162,00	31.468.252,28	458.790.909,72	138.876.290,80	11.700.465,24	52.987.274,75	105.000.499,73	-	
* Personnel	922.901,23	12.003,56	910.897,67	12.003,56	-	-	-	-	
* State	96.330.430,03	88.343,47	96.242.086,56	-	-	96.330.430,03	-	-	
* Partner accounts	-	-	-	-	-	-	-	-	
* Other debtors	51.256.699,22	10.513.004,53	40.743.694,69	13.972.650,46	3.110.672,35	87.930.256,10	12.538,36	-	
* Accruals	263.025.435,60	-	263.025.435,60	-	-	-	-	-	

Debt table

Exercice du 01/01/2020 au 31/12/2020

DEBTS	TOTAL	ANALYSIS BY MATURITY			OTHER ANALYSES			
		OVER 1 YEAR	LESS THAN 1 YEAR	OVERDUE AND UNPAID	AMOUNTS IN FOREIGN CURRENCY	AMOUNTS CONCERNING THE STATE AND PUBLIC INSTITUTIONS	AMOUNTS CONCERNING AFFILIATED COMPANIES	AMOUNTS REPRESENTED BY BILLS OF EXCHANGE
FINANCING	37.646.230,04	31.457.842,89	6.188.387,15		37.496.230,04			
* Bonds								
* Other financing debts	37.646.230,04	31.457.842,89	6.188.387,15		37.496.230,04			
DU PASSIF CIRCULANT	837.804.226,09	4.713.662,16	833.090.563,93	8.856.919,22	21.873.719,30	252.211.844,17	617.306,37	
* Accounts payable and related accounts	191.493.892,34	1.621.836,44	189.872.055,90	7.250.111,86	209.920,15	37.349.078,26	617.306,37	
* Customer advances, un-earned revenues	17.142.045,81	51.005,31	17.091.040,50	50.000,00	-	2.019,53	-	
* Personnel	59.814.109,01	18.741,31	59.795.367,70	-	-	4.470.284,94	-	
* Social organization	41.170.544,26	125.642,44	41.044.901,82	167.572,41	-	21.422.120,95	-	
* State	139.036.086,55	485.684,00	138.550.402,55	-	-	139.036.086,55	-	
* Partner accounts	2.444,62	-	2.444,62	-	-	-	-	
* Other creditors	144.328.985,02	2.410.752,66	141.918.232,36	1.389.234,95	21.663.799,15	49.932.253,94	-	
* Deferred income	244.816.118,48	-	244.816.118,48	-	-	-	-	

Table of guarantees given or received

Financial year from 01/01/2020 to 31/12/2020

THIRD-PARTY CREDITORS OR DEBTORS	AMOUNT COVERED BY THE GUARANTEE	NATURE (1)	DATE AND PLACE OF REGISTRATION	PURPOSE (2) (3)	NET OF THE GUARANTEE GIVEN ON THE CLOSING DATE
* GUARANTEES GIVEN (*)					
* GUARANTEES RECEIVED	42.231.186,92	MORTGAGE	LAND	MORTGAGE IN FAVOR OF SODEP	10.128.339,37
			REGISTRY		
	8.941.897,69	PLEDGE	REGISTRATION SERVICES	PLEDGE IN FAVOR OF SODEP	4.692.833,01
	51.173.084,61				14.821.172,38

(1) Collateral: 1 Mortgage; 2 Pledge; 3 Warrant; 4 Other; 5 (To be specified).

(2) Specify if the guarantee is given in favor of third-party companies or persons (guarantees given) (affiliated companies, partners, members of personnel).

(3) Specify if the guarantee received by the company comes from third-party persons other than the debtor (guarantees received).

■ financial commitments received or given excluding leasing operations

Financial year from 01/01/2020 to 31/12/2020

COMMITMENTS GIVEN	VALUE FOR THE YEAR	VALUE FOR THE PREVIOUS YEAR
* Guarantees and bonds	13.290.763,67	13.267.348,67
* Retirement pension and similar obligations		
* Other commitments given		
TOTAL (1)	13.290.763,67	13.267.348,67
COMMITMENTS RECEIVED	VALUE FOR THE YEAR	VALUE FOR THE PREVIOUS YEAR
* Bonds (Clients and Suppliers)		
- Clients	247.073.423,40	228.926.241,00
- Suppliers	123.100.934,63	142.546.831,31
* Other commitments received		
TOTAL (2)	370.174.358,03	371.473.072,31

STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS



7, Boulevard Driss Slaloui
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Maroc

101, Boulevard Abdelmoumen
Casablanca
Maroc

Rapport Général des commissaires aux comptes Exercice du 1^{er} janvier au 31 décembre 2020

Aux Actionnaires de la société
Société D'Exploitation des Ports (SODEP S.A)
175, Bd Mohamed Zerkouni - 20100
Casablanca

Audit des états de synthèse

Opinion

Conformément à la mission qui nous a été confiée par votre Assemblée Générale, nous avons effectué l'audit des états de synthèse ci-joints de la Société D'Exploitation des Ports (SODEP S.A), comprenant le bilan, le compte de produits et charges, l'état des soldes de gestion, le tableau de financement et l'état des informations complémentaires (ETIC) relatifs à l'exercice clos le 31 décembre 2020. Ces états de synthèse font ressortir un montant de capitaux propres et assimilés de 1.834.764.612,29 MAD dont un bénéfice net de 183.774.710,83 MAD. Ces états ont été arrêtés par le directoire le 23 mars 2021 dans un contexte évolutif de la crise sanitaire de l'épidémie de Covid-19, sur la base des éléments disponibles à cette date.

Nous certifions que les états de synthèse cités au premier paragraphe ci-dessus sont réguliers et sincères et donnent, dans tous leurs aspects significatifs, une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société d'exploitation des ports (SODEP) S.A au 31 décembre 2020 conformément au référentiel comptable admis au Maroc.

Fondement de l'opinion

Nous avons effectué notre audit selon les Normes de la Profession au Maroc. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l'auditeur » du présent rapport. Nous sommes indépendants de la société conformément aux règles de déontologie qui s'appliquent à l'audit des états de synthèse et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

Autre point

Sans remettre en cause notre opinion, nous vous informons que dans le cadre de la convention de concession, les biens du domaine public mis dans la concession par le concédent ne sont pas inclus dans les comptes de la société SODEP S.A clos au 31 décembre 2020. L'intégration de ces biens aurait

donné une meilleure traduction comptable des clauses de la concession sans toutefois impacter le résultat et la situation financière de la société à cette date.

Questions clés de l'audit

Les questions clés de l'audit sont les questions qui, selon notre jugement professionnel, ont été les plus importantes dans l'audit des états de synthèse de la période considérée. Ces questions ont été traitées dans le contexte de notre audit des états de synthèse pris dans leur ensemble et aux fins de la formation de notre opinion sur ceux-ci, et nous n'exprimons pas une opinion distincte sur ces questions.

Questions clés identifiées	Notre réponse
<p><i>Identification et évaluation du risque sur l'évaluation des titres de participation</i></p> <p>Au 31 décembre 2020, les titres de participation sont inscrits au bilan pour une valeur brute comptable de 1.274.617 KMAD et une valeur nette de 1.268.502 KMAD, soit 26% du montant total de l'actif. Ils sont comptabilisés au coût historique d'acquisition.</p> <p>La Société procéde, à chaque clôture annuelle, à l'évaluation de la valeur actuelle de ses titres de participation. Cette valeur actuelle est estimée soit en fonction de l'actif net comptable, soit en fonction de la rentabilité et des perspectives d'avenir du titre.</p> <p>En cas de baisse durable de la valeur actuelle et si celle-ci est inférieure à la valeur nette comptable, une provision pour dépréciation est constituée.</p> <p>L'estimation de la valeur actuelle des titres requiert l'exercice du jugement de la Direction dans son choix des éléments à considérer selon les participations concernées.</p> <p>Dans ce contexte, nous avons considéré que la correcte évaluation des titres de participation constituait un point clé de l'audit, en raison du poids de ces actifs dans le bilan, de l'importance de la part des jugements de la Direction et des incertitudes dans la détermination des hypothèses de flux de trésorerie, notamment la probabilité de réalisation des prévisions retenues par la Direction.</p>	<p>Pour apprécier le caractère raisonnable de l'estimation de la valeur d'utilité des titres de participation, sur la base des informations qui nous ont été communiquées, nos travaux ont consisté principalement à :</p> <p>Pour les évaluations reposant sur des éléments historiques : Vérifier que les quotes-parts d'actif net retenues concordent avec les comptes des entités et que les réévaluations opérées, le cas échéant, sont fondées sur une documentation probante.</p> <p>Pour les évaluations reposant sur des éléments prévisionnels :</p> <ul style="list-style-type: none"> ▪ Obtenir les prévisions de flux de trésorerie des activités des entités concernées établies par leurs directions opérationnelles et apprécier leur cohérence avec les données prévisionnelles établies sous le contrôle de la direction générale ; ▪ Vérifier la cohérence des hypothèses retenues avec l'environnement économique en fonction des données réelles historiquement constatées, de notre connaissance des entités, du marché sur lesquelles elles sont positionnées, et d'éléments macro-économiques pouvant impacter ces prévisions. <p>Nous avons en outre vérifié l'exactitude arithmétique, sur la base de sondages, des calculs des valeurs actuelles retenues par la société.</p>

	<p>Au-delà de l'appréciation des valeurs d'utilité des titres de participation, nos travaux ont consisté également, le cas échéant, à :</p> <ul style="list-style-type: none"> ▪ Apprécier le caractère recouvrable des créances rattachées à des participations et des prêts au regard des analyses effectuées sur les titres de participation ; ▪ Examiner la nécessité de comptabiliser une provision pour risques dans les cas où la société est engagée à supporter les pertes d'une filiale présentant des capitaux propres négatifs.
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Questions clés identifiées	Notre réponse
<p><i>Identification et évaluation du risque sur les provisions pour risques et charges</i></p> <p>Au 31 décembre 2020, les provisions pour grosses réparations sont enregistrées au bilan pour une valeur de KMAD 1.220.970, soit 25% du montant total du passif.</p> <p>La Société calcule la provision pour grosses réparations en multipliant le mètre carré de confortement des quais par un montant forfaitaire sur une durée de 30 ans.</p> <p>Cette méthode est basée sur une note établie par les départements internes de la société. La direction de la société estime que la méthode de provisionnement retenue est fiable et exhaustive.</p> <p>Dans ce contexte, nous avons considéré que l'appréciation de la provision pour grosses réparations constituait un point clé de l'audit, en raison du poids de ces passifs dans le bilan, de l'importance de la part des jugements de la Direction et des incertitudes dans le choix des bases de calcul de cette provision.</p>	<p>Notre approche d'audit a consisté notamment à :</p> <p>Examiner le programme des grosses réparations permettant :</p> <ul style="list-style-type: none"> ▪ L'identification des infrastructures et superstructures faisant l'objet des grosses réparations ; ▪ La fixation des fréquences des réparations ; ▪ Le budget réservé aux opérations de grosse réparation. <p>Contrôler les hypothèses de renouvellement et les indicateurs d'actualisation utilisés dans le calcul des provisions ;</p> <p>Revoir à postériori les provisions pour grosses réparations ;</p> <p>Procéder à une revue analytique des provisions et leurs variations ;</p> <p>Appréciation des mouvements de provisions par un rapprochement avec les pièces justificatives.</p>

Rapport de gestion

Nous nous sommes assurés de la concordance, des informations données dans le rapport de gestion du directoire destiné aux actionnaires avec les états de synthèse de la société, prévue par la loi.

Responsabilités de la direction et des responsables de la gouvernance pour les états de synthèse

La direction est responsable de l'établissement et de la présentation sincère de ces états de synthèse, conformément au référentiel comptable admis au Maroc. Cette responsabilité comprend la conception, la

mise en place et le suivi d'un contrôle interne relatif à l'établissement et la présentation des états de synthèse ne comportant pas d'anomalie significative, ainsi que la détermination d'estimations comptables raisonnables au regard des circonstances.

Lors de la préparation des états de synthèse, c'est à la direction qu'il incombe d'évaluer la capacité de la société à poursuivre son exploitation, de communiquer, le cas échéant, les questions relatives à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider la société ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle.

Il incombe aux responsables de la gouvernance de surveiller le processus d'information financière de la société.

Responsabilités de l'auditeur pour l'audit des états de synthèse

Notre responsabilité est d'exprimer une opinion sur ces états de synthèse sur la base de notre audit. Nous avons effectué notre audit selon les Normes de la Profession au Maroc.

Nos objectifs sont d'obtenir l'assurance raisonnable que les états de synthèse pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs et de délivrer un rapport de l'auditeur contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes professionnelles permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent résulter de fraudes ou d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influer sur les décisions économiques que les utilisateurs des états de synthèse prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément aux normes de la profession au Maroc, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre :

- nous identifions et évaluons les risques que les états de synthèse comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- nous acquérons une compréhension des éléments du contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la société ;
- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière ;

- nous concluons quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états de synthèse au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Des événements ou situations futurs pourraient par ailleurs amener la société à cesser son exploitation ;
- nous évaluons la présentation d'ensemble, la structure et le contenu des états de synthèse, y compris les informations fournies dans les états de synthèse, et apprécions si les états de synthèse représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.

Nous communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

VERIFICATIONS ET INFORMATIONS SPECIFIQUES

Nous avons procédé également aux vérifications spécifiques prévues par la loi et nous n'avons pas d'observations à formuler au terme de ces vérifications.

Casablanca, le 24 mars 2021

Les Commissaires aux Comptes

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