

# ANNUAL REPORT **2018**



**Marsa  
Maroc**



ANNUAL REPORT

**2018**



## MARSA MAROC AT A GLANCE

- Corporate name : Société d'Exploitation des Ports – Marsa Maroc
- Date of creation : December 1<sup>st</sup>, 2006
- Legal status : Public Limited Company with an Executive Board and a Supervisory Board
- Share capital : 733,956,000 MAD
- Head office : 175, Boulevard Zerkouni – 20100 Casablanca - Morocco
- President of the Executive Board : Mohammed ABDELJALIL
- Sector of activity : Operating port terminals and quays under concessionary agreements
- Turnover : 2 748 million MAD
- Staff : 2 035 employees
- Global traffic : 36,5 million tons
- Operated ports : Nador, Al Hoceima, Tangier, Mohammedia, Casablanca, Jorf Lasfar, Safi, Agadir, Laayoune, Dakhla
- Provided services :
  - Goods related services (on-board and dockside handling, warehousing, checking, weighing, containers' staffing and unstaffing etc);
  - Ships related services (steering, towing, mooring, victualing etc);
  - Related services (handling, goods stacking, loading and unloading of trucks, etc);
  - Real-time information (Marsa container e-service).

## CORPORATE PROFILE

Marsa Maroc is a multi-disciplinary port operator and the national leader in port operations, with a significant presence in all Morocco's commercial ports.

Driven by the ongoing concern about the quality of service and thanks to its qualified human resources and outstanding fleet of equipment, Marsa Maroc commits itself to providing services that meet the best international standards in all national ports where it operates.

The company, which has been listed on the Casablanca Stock Exchange since July 2016, aims through its new development policy to position itself in the near future, as an active international port operator, proactively participating in Morocco's logistical improvement.



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# PRESIDENT'S WORD



*Given the achievements of this year, we are intending and having the firm will to implementing in 2019, our development projects and more particularly the commissioning of the container terminal 3 at Tanger Med II port planned for 2020.*



Dear Shareholders,

In 2018, Marsa Maroc confirmed its position as the leading port operator in national import-export traffic as shown by some key indicators: 36.5 million tons of goods handled, an overall market share of 37 % of the national port traffic, more than 400 million MAD of investment.

The financial and management aggregates confirmed the company's performance with a turnover of 2.7 billion MAD, operating income of 824 million MAD and shareholders' equity of 2.3 billion MAD.

Given the achievements of this year, we are intending and having the firm will to implementing in 2019, our development projects and more particularly the commissioning of the container terminal 3 at Tanger Med II port planned for 2020, as well as pursuing the continuous improvement of our service quality.

Good reading.

**Mohammed ABDELJALIL**

President of the Executive Board

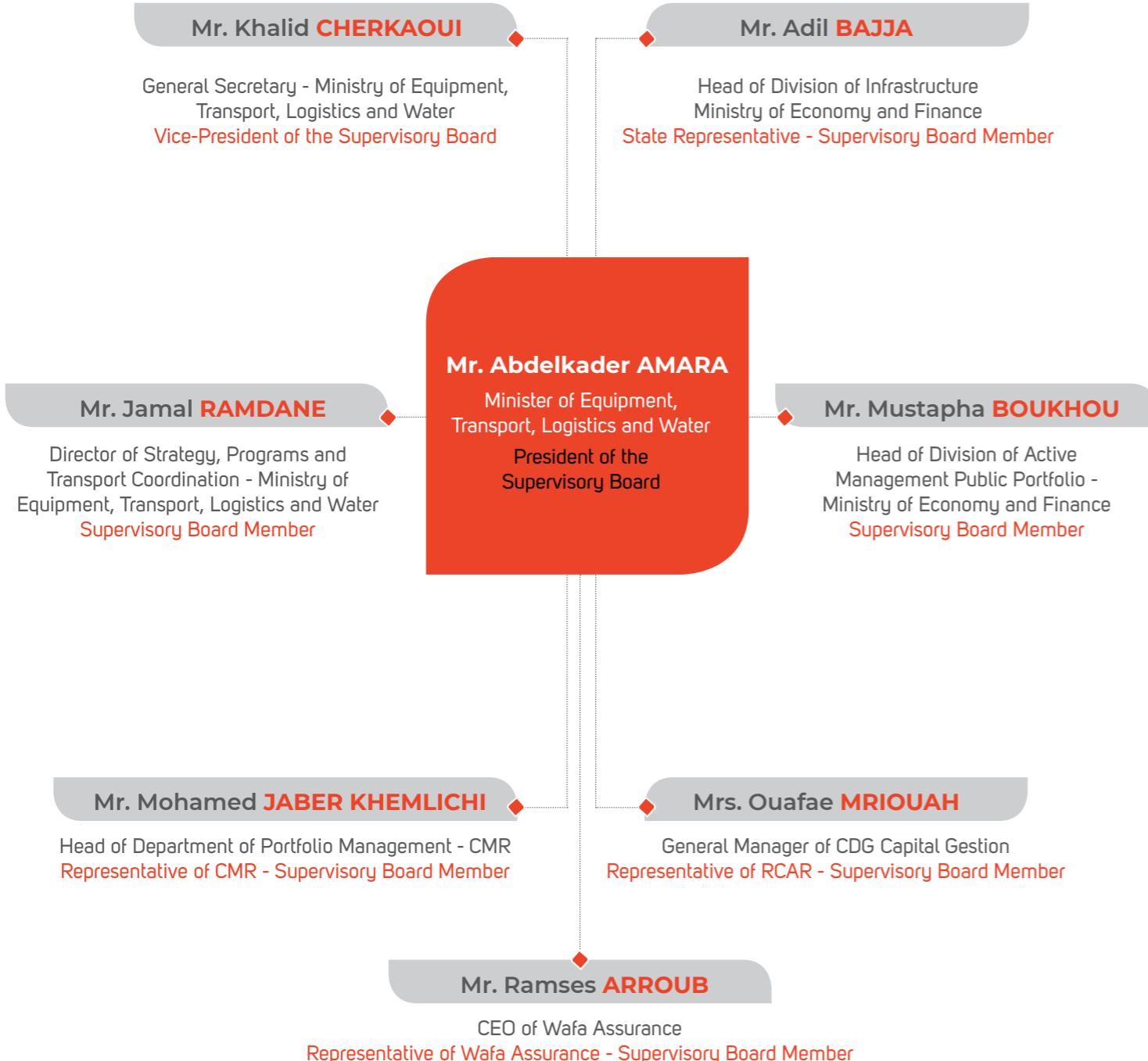
# PRESFNATION

PRESENTATION  
OF MARSA MAROC

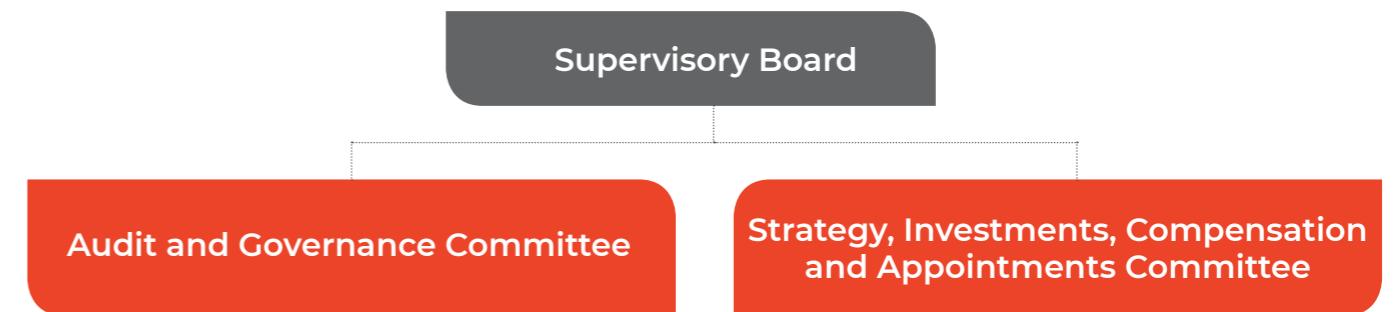


# MANAGEMENT BODIES

## SUPERVISORY BOARD



## 2 COMMITTEES ATTACHED TO THE SUPERVISORY BOARD



The Audit and Governance Committee is responsible for overseeing the financial reporting compliance rules, the compliance with legal and regulatory requirements as well as the qualification, independence and action of external auditors.

To this end, it advises the Supervisory Board on the internal control device, the quality of the accounts, the performance and on any matter relating to the system of information and management of the company. It also decides on the appointment of the statutory auditors and any other external auditors. The Audit and Governance Committee decides as well on the work program of external and internal auditors, the accounting principles and methods and on the annual accounts and activity reports before being reviewed by the Supervisory Board.

The Audit and Governance Committee also oversees the development and monitoring of the governance rules, the functioning of the Board and its committees, the policy and communication procedures as well as the dissemination of the information relating to the code of ethics and deontology of Board's members.

The Strategy, Investments, Compensation and Appointments Committee is in charge of assisting the Supervisory Board in evaluating the strategy of Marsa Maroc. It is also in charge of examining, at the request of the Supervisory Board, the strategic investment projects and any acquisition or sale transaction likely to have a significant impact on the revenues, structure and balance sheet of Marsa Maroc.

The role of SICA Committee is to review Marsa Maroc multiannual plan and to prepare the deliberations of the Supervisory Board relating to company's strategy.

The Committee also gives an opinion and makes recommendations on the compensation and recruitment policy implemented by Marsa Maroc and on any proposed change project of this policy as well as it gives an opinion on the projects of a significant reorganization of the organizational chart and structures of Marsa Maroc.

The SICA Committee is in charge of preparing recommendations for the succession to the position of members of the Committees as they approach the expiry of their mandates.

## EXECUTIVE BOARD



**Mohammed ABDELJALIL**  
President of the Executive Board



**Youssef BENNANI**  
Human Resources Director



**Mustapha SAHABI**  
Financial Director



**Saïd ASBAAI**  
Tangier Med II Project Director



**Rachid HADI**  
Operations Manager  
at the Port of Casablanca



**Abdelhak BEN DAHMANE**  
Legal Affairs Director

### HEAD OFFICE DIRECTIONS

DEVELOPMENT AND STRATEGY DIRECTION

TANGIER MED II PROJECT DIRECTION

OPERATIONAL PERFORMANCE DIRECTION

FINANCIAL DIRECTION

HUMAN RESOURCES DIRECTION

INFORMATION SYSTEMS DIRECTION

PURCHASING DIRECTION

LEGAL AFFAIRS DIRECTION

INTERNAL AUDIT AND ORGANIZATION DIRECTION

FINANCIAL COMMUNICATION AND INVESTORS RELATIONSHIP DEPARTMENT

### PRESIDENT OF THE EXECUTIVE BOARD

PORT OF NADOR OPERATIONS DIRECTION

PORT OF TANGIER OPERATIONS DIRECTION

PORT OF MOHAMMEDIA OPERATIONS DIRECTION

PORT OF CASABLANCA OPERATIONS DIRECTION

PORT OF JORF LASFAR OPERATIONS DIRECTION

PORT OF SAFI OPERATIONS DIRECTION

PORT OF AGADIR OPERATIONS DIRECTION

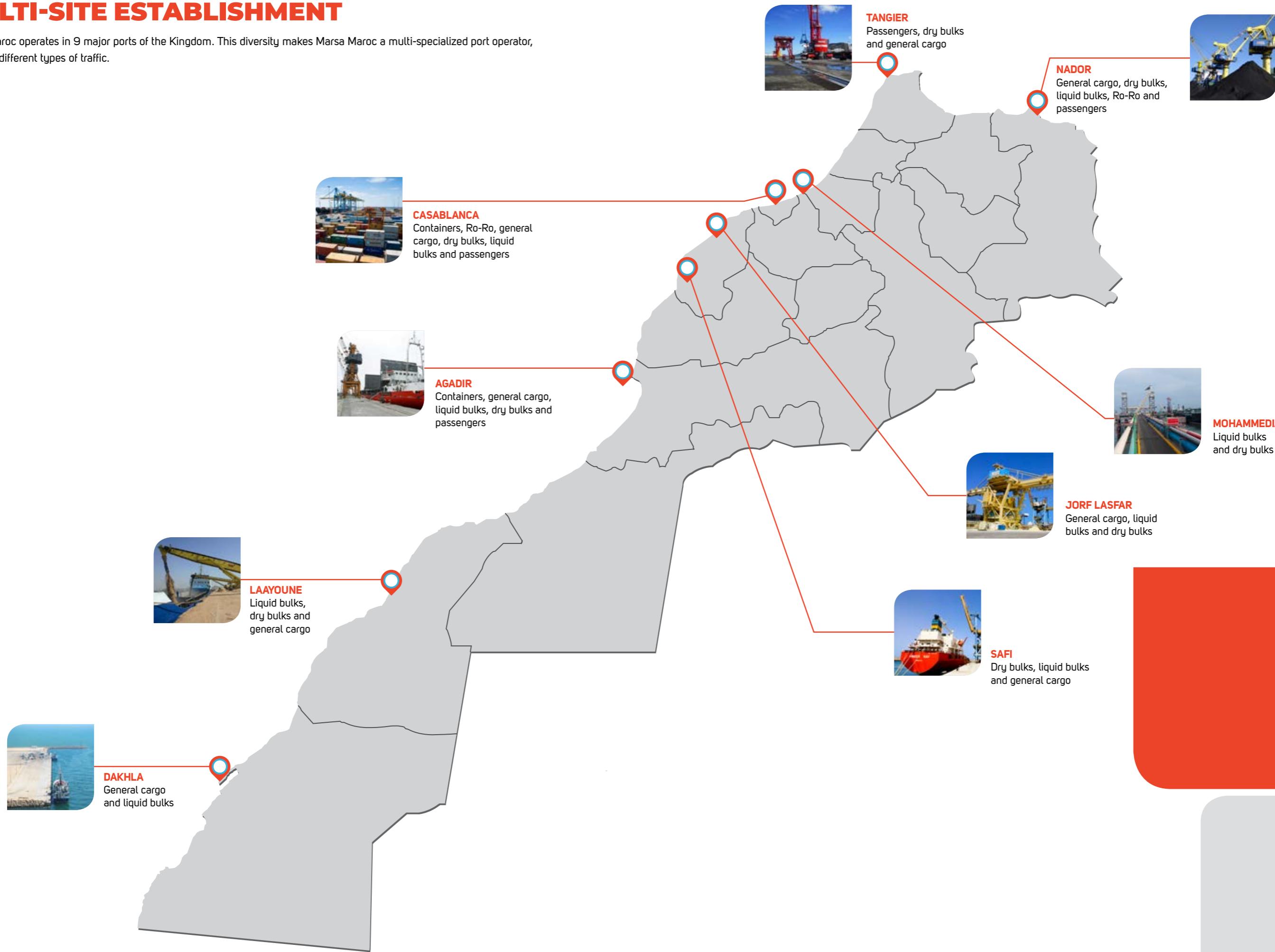
PORT OF LAAYOUNE OPERATIONS DIRECTION

PORT OF DAKHLA OPERATIONS DIRECTION

### PORT OPERATIONS DIRECTIONS

## MULTI-SITE ESTABLISHMENT

Marsa Maroc operates in 9 major ports of the Kingdom. This diversity makes Marsa Maroc a multi-specialized port operator, handling different types of traffic.



## STRATEGY



**Marsa Maroc drew up a new strategic plan called "Afak 2025" which marks its entry into a new growth cycle echoing the significant advances made during the last decade.**

The strategic plan "Cap 15", implemented by Marsa Maroc in 2008 following the port reform, aimed to meet the development goals that the company had set and to confirm its position as an important actor in the improvement of Morocco's logistics performance.

In 2017, Marsa Maroc drew up a new strategic plan called "Afak 2025" which marks its entry into a new growth cycle echoing the significant advances made during the last decade.

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

The new plan "Afak 2025" is supported by 3 major strategic trends:

■ **STRENGTHENING THE POSITION AS THE LEADER PORT OPERATOR IN MOROCCO**

This new plan seeks initially that Marsa Maroc be involved in the changes that will take place in the national port sector arising in particular from the planned commissioning of several new generation port infrastructures in the next decade as Safi Grand Vrac, Nador West Med, Kenitra Atlantique and

Dakhla Atlantique. And to do so, Marsa Maroc has to obtain new concessions to maintain and strengthen its position as a national leader.

■ **ESTABLISHMENT OF A SIGNIFICANT PRESENCE IN AFRICA**

It also aims to capitalize on the expertise of Marsa Maroc in order to geographically diversify its portfolio of activities and to position it as a recognized multi-traffics port operator at the continental level, notably by obtaining port concessions and taking part in structuring projects in Africa.

■ **PARTICIPATION IN THE IMPROVEMENT OF LOGISTICS**

Finally, thanks to the strategic presence of Marsa Maroc in the main ports of Morocco, this new plan tries to establish its role by developing and diversifying its activities through its participation in the improvement of logistics. The company plans thus to propose, in the near future, to the major industrial companies, a global offer which involves taking entirely in charge of their logistics. Encouraging prospects which are notable signs of Marsa Maroc's engagement in a development process in line with the dynamics of the logistics sector in Morocco.

## THE CSR : AT THE CORE OF OUR STRATEGY AND ACTIVITIES

A COMMITTED EMPLOYER

AN OPERATOR COMMITTED TO THE ENVIRONMENT

AN ACTOR IN THE ECONOMIC AND SOCIAL DEVELOPMENT OF THE CITIES WHERE IT OPERATES

### 1/ A COMMITTED EMPLOYER

More than 2 000 women and men bound by the common values of commitment, performance, responsibility and transparency, constitute the human capital of Marsa Maroc.

Being aware of the important role of its human resources as a lever for competitiveness and performance, Marsa Maroc adopts a modern and innovative HR policy, based on a thorough knowledge of the skills and expectations of the employees and centered on the development of talents, promotion of health and safety at work as well as ensuring constructive social dialogue.

■ **Human profile**

As a port operator, Marsa Maroc has to develop a wide range of specific and specialized functions and professions. The richness and diversity of the profiles of its employees are a real asset for Marsa Maroc.

Below is an overview of the human capital of Marsa Maroc :

CATEGORY	2018 STAFF	2017 STAFF	2016 STAFF
Senior executives	313	313	307
Executives	330	335	331
Supervisors	655	669	657
Qualified workers	737	743	799
<b>TOTAL</b>	<b>2 035</b>	<b>2 060</b>	<b>2 094</b>

■ **HR policy in line with the company's strategy**

Marsa Maroc conducts a human resources management policy that is capable to :

- ensure results-centered HR management aligned with the company strategy;
- attract, recruit and retain qualified and motivated staff;

- maintain a high level of performance and strive for excellence;
- guarantee a remuneration and compensation that creates a sense of fairness and recognition;
- provide a serene social climate that fosters development and innovation.



#### ■ Recruitment and integration

Marsa Maroc's recruitment policy is based on a sustained presence in the various «employment» fairs and forums both in Morocco and abroad. It also relies on a close relationship with the Moroccan higher education establishments. To this end, Marsa Maroc annually awards prizes to deserving students of several Moroccan higher education establishments.

Given the complexity and singularity of Marsa Maroc's business, as well as the multi-disciplinary nature of the projects within it, a structured process of integration is put in place to facilitate the smooth and rapid integration of new recruits.

#### ■ Training

Marsa Maroc has adopted a training policy that meets the demands of quality and innovation imposed by its environment. The staff benefits from business training in partnership with foreign ports and organizations as well as cross-disciplinary training provided by prestigious national and international partners.

In addition and in order to support the career development of its employees, Marsa Maroc partially or entirely finances degree-granting training (MBA, Masters, etc.).

#### ■ Health and safety at work

Due to the nature of its business which presents a high level of professional risk, and being concerned about the well-being of its employees, Marsa Maroc makes health and safety at work a priority. It is then committed on a proactive and agile approach fostering :

- The prevention of accidents at work through the implementation of systems of measuring, monitoring and controlling of professional risks;
- The awareness of employees on the various aspects of safety at their workplace;

- Medical prevention (screening actions, vaccination against influenza, etc.).

In this regard, all Marsa Maroc's operational sites have been certified OHSAS 18001.

## 2/ AN ACTOR COMMITTED TO THE ENVIRONMENT

#### ■ ISO 14001 certified terminals for sustainable performance

Since May 2015, all the quays and terminals operated by Marsa Maroc are ISO 14001 certified. This year, the subsidiary SMA (Société de Manutention d'Agadir) was awarded the QSE certification and joined the triply certified Marsa Maroc port sites. In addition, the Service of Towage and Maritime Operations Security at the port of Safi has been certified according to the ISM code. In addition to being an international recognition of the efforts made by Marsa Maroc for setting up an environmental management system, these new certifications reflect the company's commitment and constant concern to integrate the environmental dimension into its corporate strategy.

As part of its CSR challenges and to better control its environmental impacts, Marsa Maroc is committed in all of its operational sites to:

- Complying with current and future regulatory environmental requirements ;
- Continuously improving its environmental performance ;
- Integrating the environmental aspect into the study of new projects ;
- Controlling the pollution risks inherent in its activities ;
- Having means and methods for the rapid and effective control of environmental pollution ;
- Ensuring the rational and responsible use of natural resources ;
- Promoting the awareness and involvement of its employees in the protection of the environment.



#### ■ Joining « Moroccan Green Logistics » charter

In the wake of its environment commitment, Marsa Maroc was among the initial members of the "Moroccan Green Logistics" initiative launched on the sidelines of COP22, by the Moroccan Agency for the Development of Logistics on November 11<sup>th</sup>, 2016, in Marrakech.

This charter aims to enhance the contribution of the national logistics sector to Morocco's sustainable development objectives and to sustainably mobilize the different actors around new collaborative actions.

#### ■ Partner of « Clean beaches » operation

Partner of the "Clean Beaches" operation for a decade, Marsa Maroc sponsors the Ain Diab Extension beach. Each year, an action plan covering several aspects is developed by the company to enhance this beach. It relates to:

- Upgrading infrastructure: beach access, sanitary blocks, etc;
- Equipping the beach with rescue and safety equipment;
- Raising environment awareness and implementing an animation program for children.

The commitment of Marsa Maroc was crowned by awarding, for several years, the blue flag to Ain Diab Extension beach.

## 3/ AN ACTOR IN THE ECONOMIC AND SOCIAL DEVELOPMENT OF THE CITIES WHERE IT OPERATES

#### ■ An offer at the service of the economy of the regions where it operates

Wherever it operates, Marsa Maroc offers to economic operators, logistics services and facilities adapted to the needs of the local economy. From ores to agricultural products, to pelagic products, Marsa Maroc puts its expertise at the service of the enhancement of the natural resources of the different regions of the Kingdom, thus contributing to improving their attractiveness and economic competitiveness.

#### ■ Actor in the social development of the regions where it operates

Marsa Maroc is committed to actively contributing to the social development of the regions where it operates and is thus carrying out several actions and activities in partnership with national associations.

The year 2018 was marked by the renewal of the partnership established in 2016/2017 with Zakoura Education Foundation for the establishment of a pre-primary school which comes as part of the ANEER initiative (National Action for Early Childhood Education in Rural Areas) launched in partnership with UNICEF and the Ministry of National Education and Professional Training. This time and after Bouznika, one of the rural areas of El Jadida was chosen to establish this pre-primary school.

This partnership of Marsa Maroc with Zakoura Education Foundation will allow pre-schooling over two years, of 75 children between 4 and 6 years old.

# HIGHLIGHTS

## HIGHLIGHTS





## ACTIVITY AND DEVELOPMENT

### ■ Marsa Maroc shortlisted in the tender for the concession of the multipurpose terminal at the Autonomous Port of Kribi in Cameroon

On August 28<sup>th</sup>, 2018, the group consisting of Marsa Maroc and Alif3 (a subsidiary of the South African investment fund Alim) was shortlisted with 4 other candidates, as part of the call for tender launched by the Cameroonian authorities for the concession of the multipurpose terminal of the Autonomous Port of Kribi whose traffic capacity is estimated to approximately 1.2 million tons.

This first stage of the said terminal tendering process was followed by a second selection phase restricted to the 5 competing candidates.

### ■ Operation of the new Terminal Operating System (TOS) at Marsa Maroc's container terminals at the port of Casablanca

Marsa Maroc has developed, as a replacement of the licensed system of an international publisher, its own container terminal management system.

This TOS, put into operation in July 2018, required 24 months of development. It is now fully operational and allows to effectively handle the operations within Casablanca container terminals. Thus, Marsa Maroc is now capable of taking care of all its future needs in total independence regarding the few specialized TOS publishers.

### ■ Enhancement of the TC3PC's equipment fleet

The fleet of Container Terminal 3 at the Port of Casablanca (TC3PC) has been reinforced in 2018, by the receiving and the putting into service of 4 RTG gantry cranes, 5 tractors with a traction capacity of 65 tons and 2 forklifts with a capacity of 8 tons and a lift height of 7 levels for the handling of empty containers.

In addition, the RTG gantry cranes received in March with a capacity of 40 tons, are equipped with advanced technology allowing considerable

savings in terms of fuel consumption with a low pollutant emission rate, which forms part of Marsa Maroc's environmental policy.

This enhancement of the TC3PC's equipment fleet allows improving the terminal's indicators in terms of productivity and storage capacity, thus streamlining container flows and movements.

These acquisitions reinforce the company's will to offer its TC3 customers quality services and aim to strengthen its leadership in the national port sector.

## QUALITY, SAFETY AND ENVIRONMENT CERTIFICATIONS

### ■ QSE certification of the SMA subsidiary at the port of Agadir

It is the turn of the subsidiaries of Marsa Maroc Group to continue the QSE certification dynamic initiated by the Group and that concerned all the operational sites operated by the company.

Thus, the subsidiary SMA (Société de Manutention d'Agadir) was awarded the triple certification QSE-integrated management system, according to the new 2015 version for ISO 9001 and ISO 14001 and ISO 45001 version 2018.

### ■ ISM certification of the "Service of Towage and Maritime Operations Security" at the port of Safi

Marsa Maroc obtained, in November 2018, the ISM certification for its "Service of Towage and Maritime Operations Security" at the port of Safi.

This certification is the culmination of the efforts made by Safi's Port Operations Direction in order to offer its customers a towage service that complies with international standards.



These certifications reflect the company's will to irrevocably engage in a process of continuous improvement and its commitment to provide its customers with services that meet the latest international standards. Based on three imperatives that are the protection of the environment, health and safety of employees, this QSE approach adopted by Marsa Maroc aims to establish a comprehensive risk management policy with the main objectives to continuously improve customers' satisfaction and to maintain its competitiveness.

## COOPERATION

### ■ Visit of a delegation from Benin

As part of the relationships initiated by Marsa Maroc with the sub-saharan ports, an important delegation of the Beninese Company of Port Handling "SOBEMAP" visited during the month of September 2018, several Marsa Maroc's terminals particularly the ones at the ports of Casablanca, Mohammedia, Jorf Lasfar and Tangier Med.

### ■ Visit of a delegation from Cameroon

Casablanca Port Operations Direction received on September 25<sup>th</sup>, 2018, a delegation led by the Director of Information Systems of the Autonomous Port of Douala.

The purpose of this visit was mainly to discuss the experience of Marsa Maroc, especially with regard to the recent operation of the TOS at the port of Casablanca and to inquire about the operation mode of the port community information system "PORTNET", community interfaces and management control.

### ■ Visit of a delegation from Mitsui - Portek

At the end of September 2018, a delegation of the Japanese company Mitsui - Portek carried out, as part of the partnership

agreement between this company and Marsa Maroc, visits to the ports of Casablanca and Tangier Med. Meetings were held with Marsa Maroc management to discuss prospects for collaboration, particularly in the technical and commercial fields

## COMMUNICATION

### ■ Financial communication

Being now included into Marsa Maroc's agenda, regular meetings with the press and financial analysts constitute one of the cornerstones of the company's financial communication.

A real opportunity for the management of Marsa Maroc to present during these conferences organized after the publication of the first semester and yearly results, the company's performance and to inform the audience about the Group's development projects or other topics of interest.

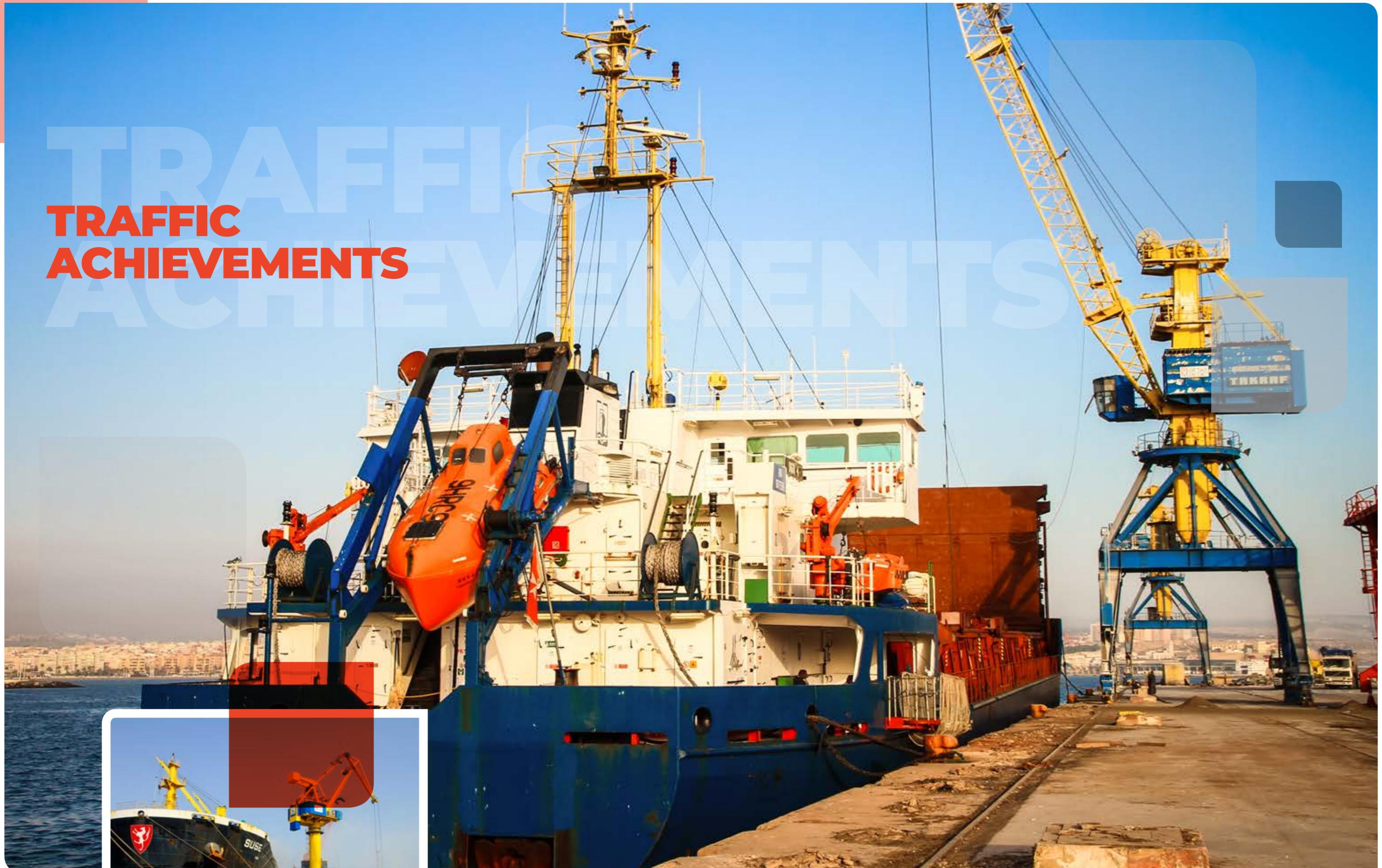
### ■ Participation in LOGISMED exhibition

Marsa Maroc participated at the 7<sup>th</sup> edition of Logismed exhibition held in Marrakech from May 9<sup>th</sup> to 11<sup>th</sup>, 2018, which also hosted the 24<sup>th</sup> edition of the International Congress of Logistics (Eurolog) held for the first time outside the European continent.

This edition was inaugurated by the Prime Minister - Mr. Saad Eddine El Othmani along with Mr. Abdelkader Amara, Minister of Equipment, Transport, Logistics and Water.

Truly an opportunity for Marsa Maroc during this international event that brought together professionals and experts working in the port, transport and logistics fields, to assert its image as a leader in the national port sector and its ambition to become a reference port operator at the regional level.

# TRAFFIC ACHIEVEMENTS



## TRAFFIC ACHIEVEMENTS



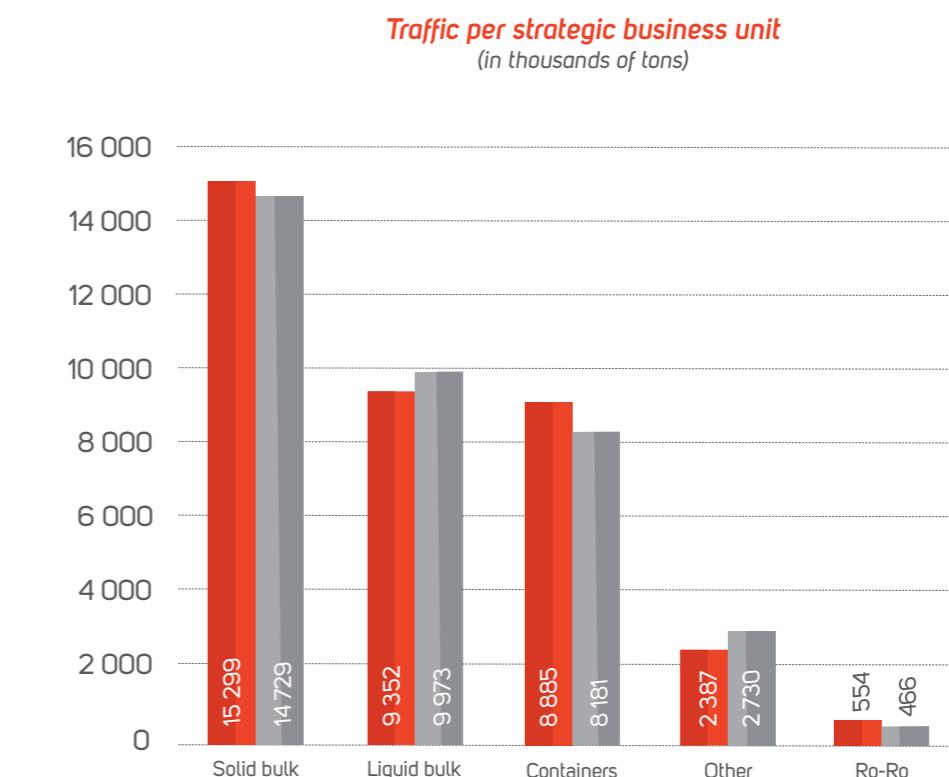
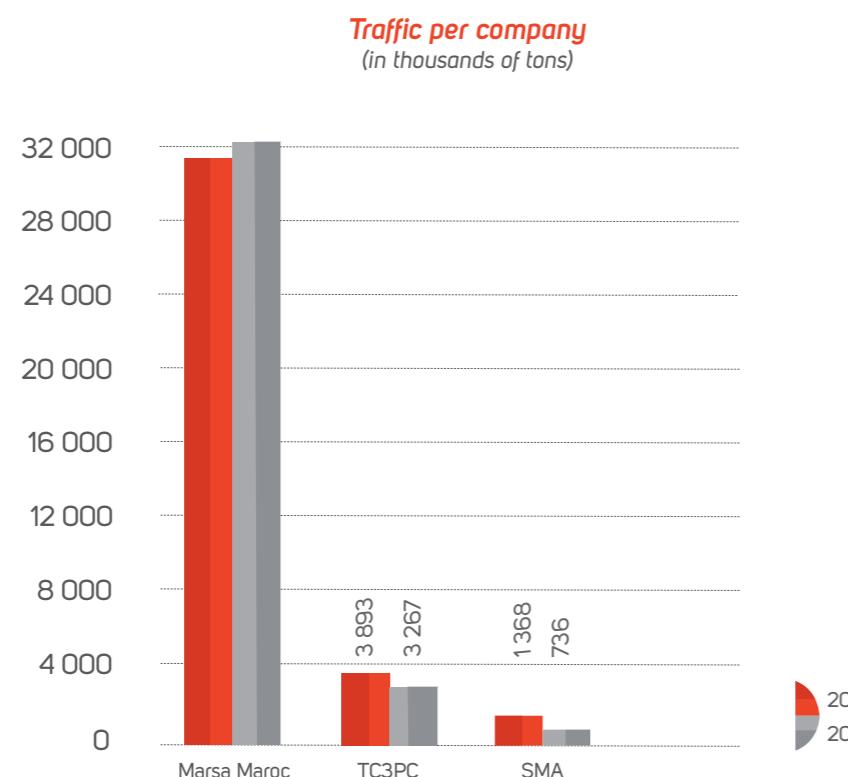
### TRAFFIC HANDLED BY MARSA MAROC GROUP

Total traffic handled by Marsa Maroc Group at the end of December 2018 reached to 36.5 million tons compared to 36.1 million tons in 2017, i.e. an increase of 1.1%.



### TRAFFIC PER STRATEGIC BUSINESS UNIT

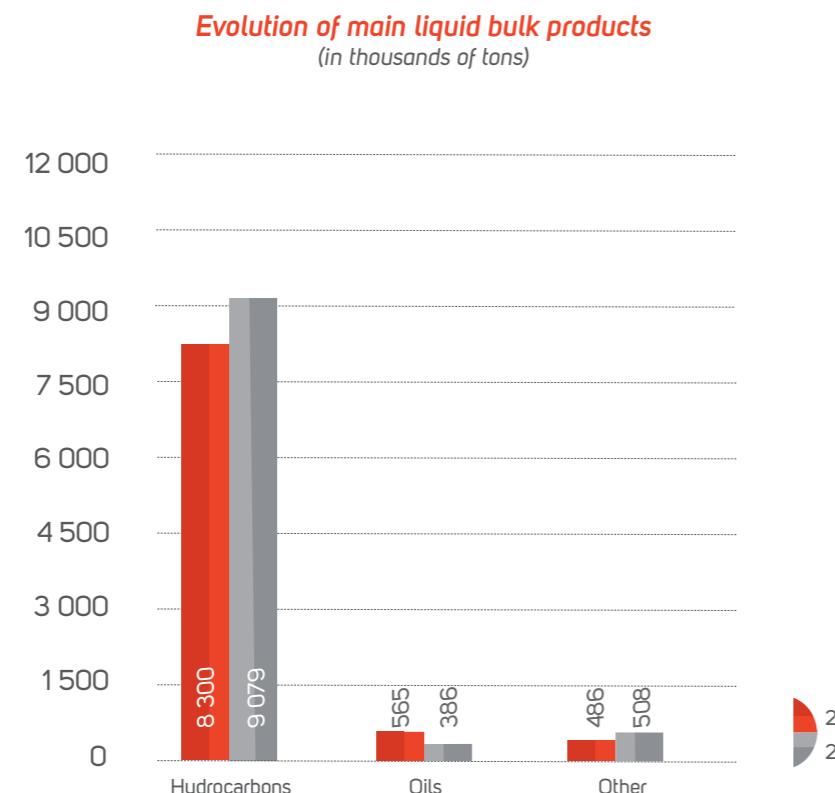
Marsa Maroc's traffic remains dominated by solid bulk, which accounts for 42% of total traffic, followed by liquid bulk (25.6%), container traffic (24.4%) and other traffics (6.5%). Ro-Ro traffic represents only 1.5% of total traffic.





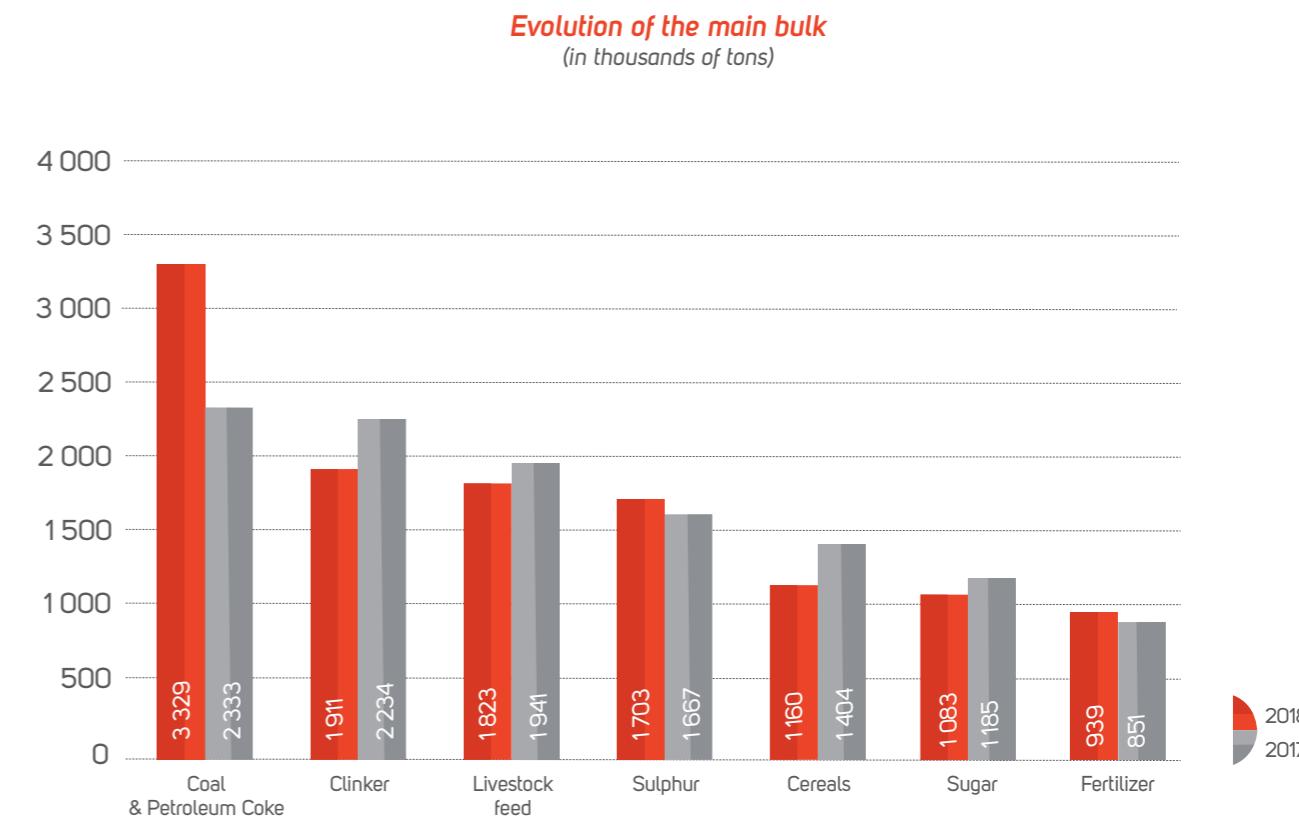
### LIQUID BULK SEGMENT

Liquid bulk traffic reached 9.3 million tons compared to 9.9 million tons in 2017, showing thus a decrease of 6.2%. Hydrocarbon traffic, which alone accounts for 88% of liquid bulk traffic, reached a volume of 8.3 million tons, registering a decrease of 7.7%.



### SOLID BULK SEGMENT

Solid bulk traffic reached 15.3 million tons, registering an increase of 4% compared to the previous year. This trend is mainly due to the increase in traffics such as coal (following the increase in ONEE coal's imports with the start of its new JERADA thermal power station) and sulphur (following the handling of sulphur vessels on behalf of OCP).





### CONTAINER TRAFFIC SEGMENT

Container traffic handled at the end of December 2018 by Marsa Maroc Group reached 926 935 TEU versus 831 812 TEU in 2017, registering thus an increase of 11.4%, following the commissioning of new shipping lines between Northern Europe and Asia.

*Evolution of container traffic  
(in TEU)*

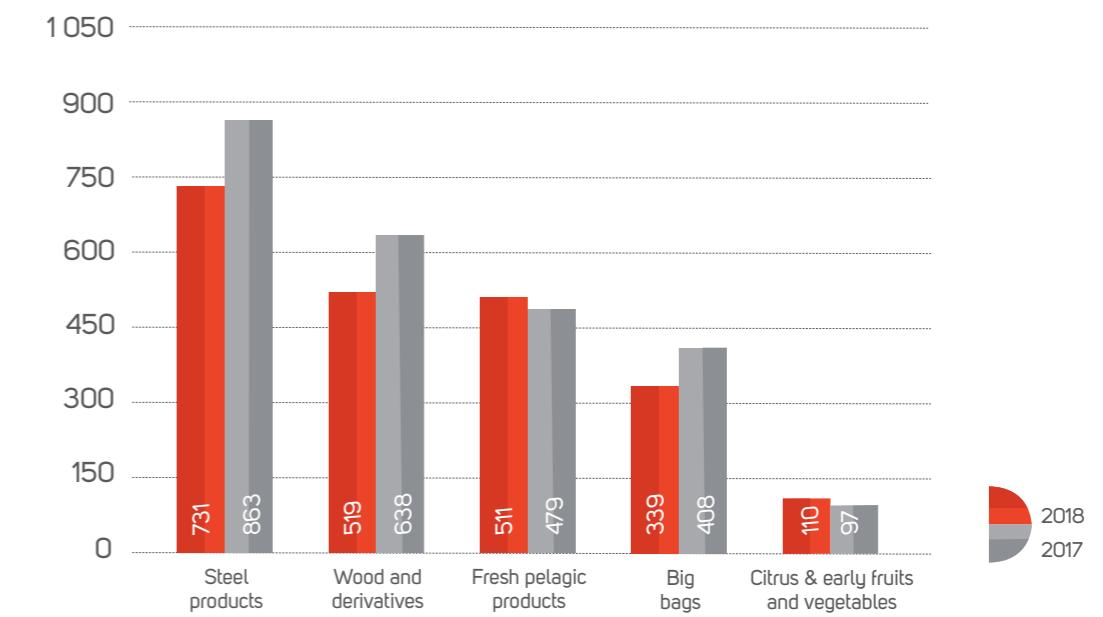
	2018	2017
DEPC	295 903	282 307
TC3	421 809	346 404
<b>PORT OF CASABLANCA</b>	<b>717 712</b>	<b>628 711</b>
DEPA	203 680	199 982
SMA	3 932	2 690
<b>PORT OF AGADIR</b>	<b>207 612</b>	<b>202 672</b>
<b>PORT OF NADOR</b>	<b>1 567</b>	<b>33</b>
<b>PORT OF DAKHLA</b>	<b>44</b>	<b>396</b>
<b>TOTAL TRAFFIC</b>	<b>926 935</b>	<b>831 812</b>

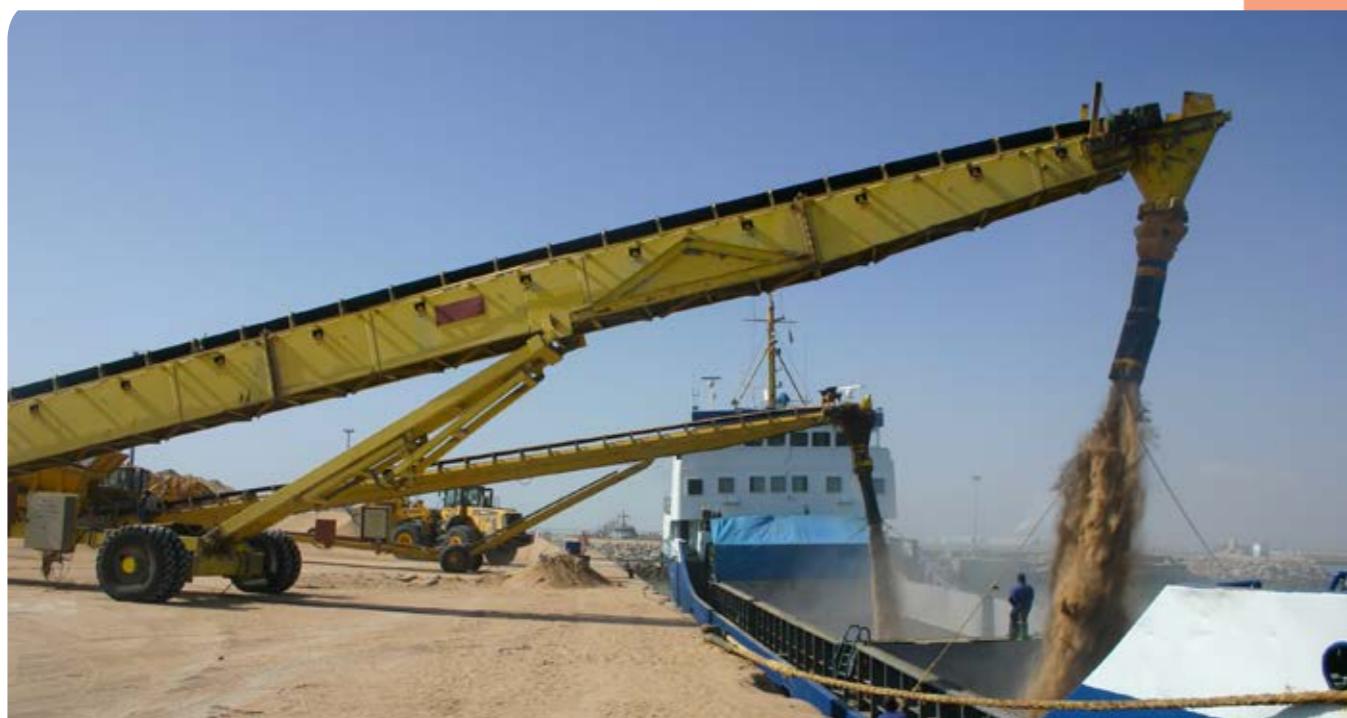


### CONVENTIONAL TRAFFIC SEGMENT

Conventional traffic handled by Marsa Maroc Group reached a volume of 2.4 million tons, registering a decrease by 13%. This trend is mainly due to the decline in wood and steel traffics following the introduction of anti-dumping measures.

*Evolution of the main conventional traffics  
(in thousands of tons)*

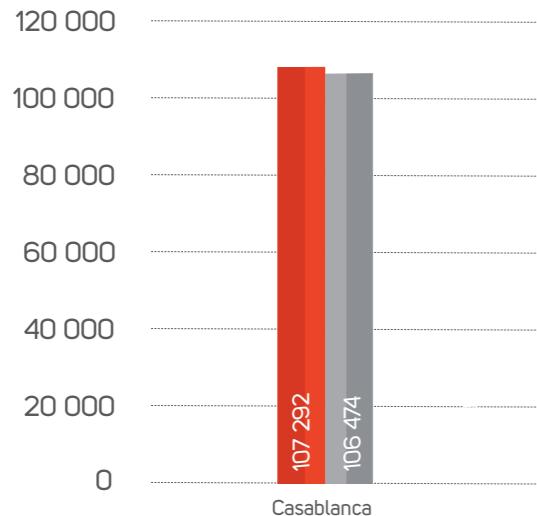




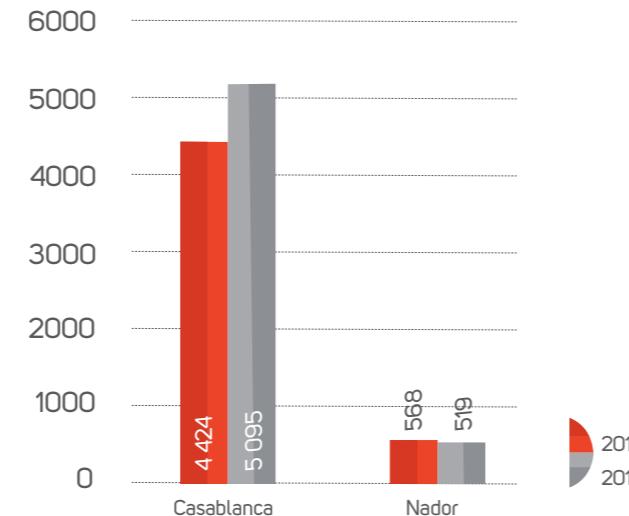
### NEW VEHICLES AND ENGINES SEGMENT

The new vehicles traffic handled by Marsa Maroc totaled 107 292 units compared to 106 474 units in 2017, i.e. a slight increase of 1%. As for engines traffic handled by Marsa Maroc, it reached 4 992 units versus 5 614 units in 2017, i.e. a decrease by 11%.

*Evolution of new vehicles traffic  
(per unit)*



*Evolution of engines traffic  
(per unit)*

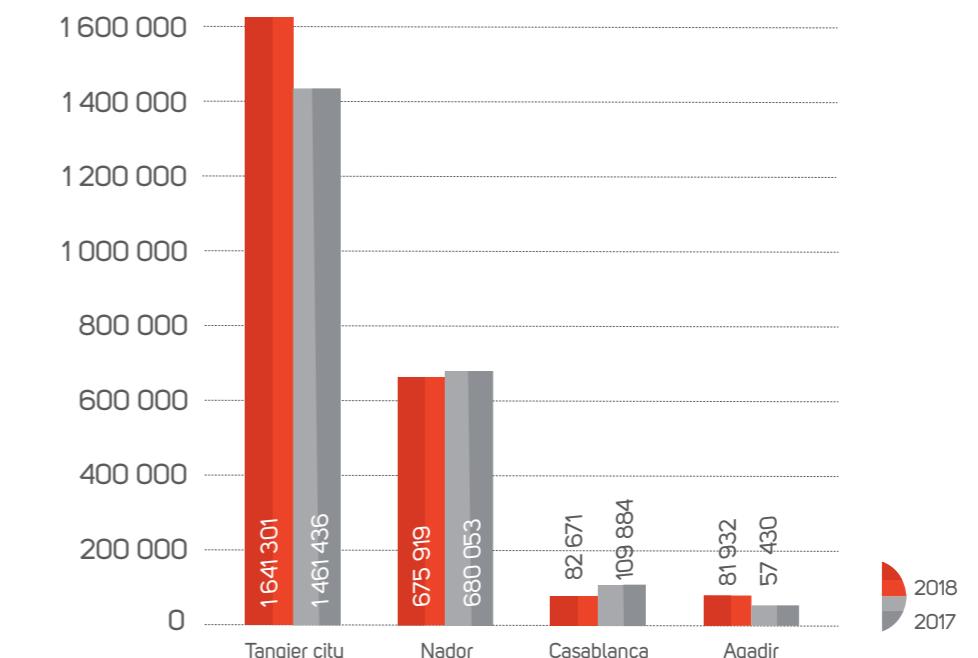


### PASSENGER TRAFFIC SEGMENT

Passenger traffic reached 2 481 823 passengers at the end of December 2018, registering an increase of 7.5%. This growth was driven mainly by the increase in passenger traffic at the Port of Tangier City by 12%, following the development of Spanish group tourism.



*Evolution of passenger traffic per port*





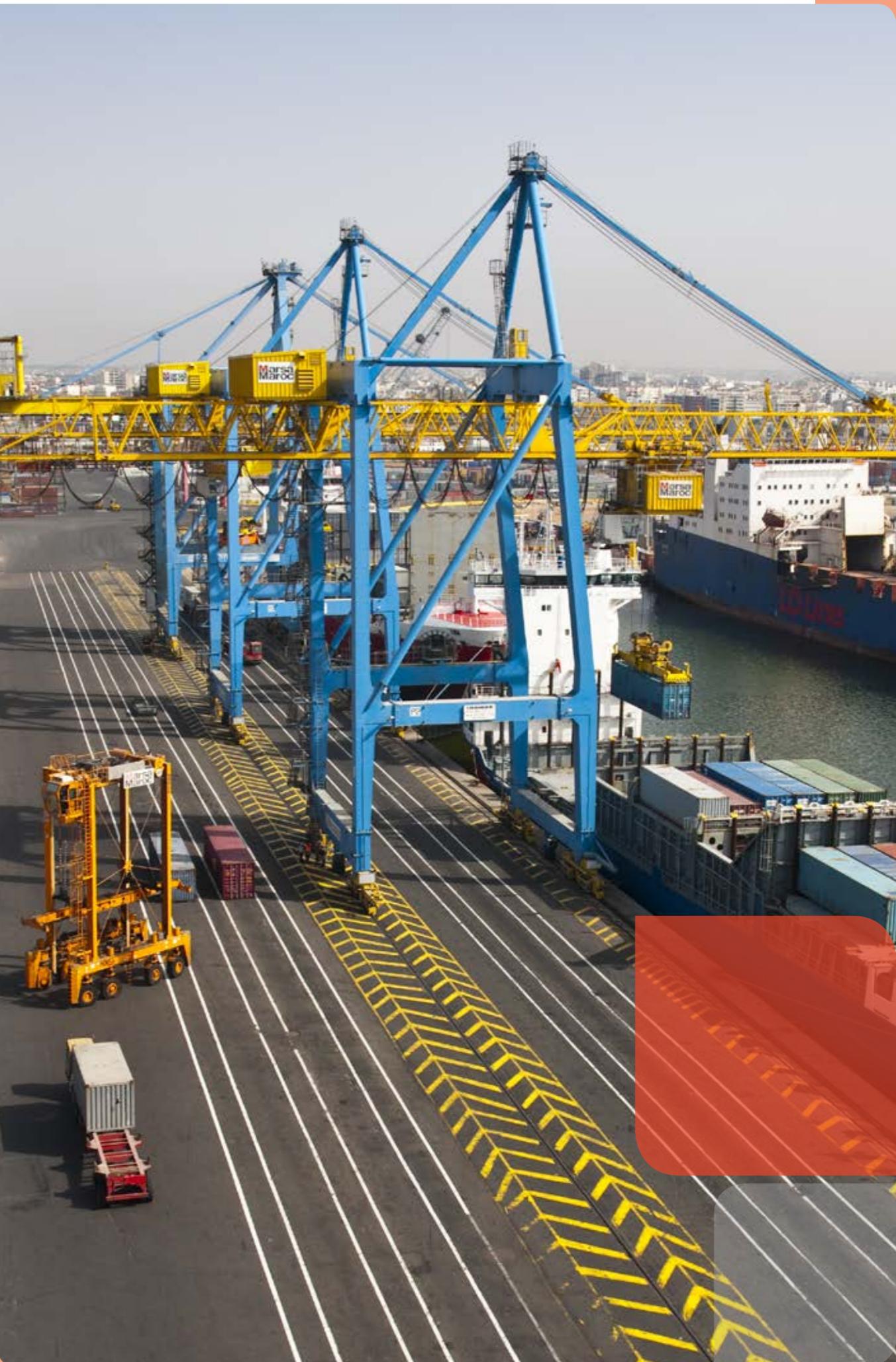
### MARSA MAROC GROUP TRAFFIC PER PORT

The traffic achieved by Marsa Maroc Group at the end of December 2018 remains largely dominated by imports, which account for nearly three quarters of the total traffic.

Traffic volumes per port are as follows:

**Marsa Maroc Group traffic per port**  
(in thousands of tons)

	2018	2017
DEPA	3 443	3 707
SMA	1 368	736
<b>PORT OF AGADIR</b>	<b>4 811</b>	<b>4 443</b>
DEPC	9 927	10 264
TC3PC	3 893	3 267
<b>PORT OF CASABLANCA</b>	<b>13 820</b>	<b>13 531</b>
<b>PORT OF DAKHLA</b>	<b>671</b>	<b>650</b>
<b>PORT OF JORF LASFAR</b>	<b>4 961</b>	<b>5 191</b>
<b>PORT OF LAÂYOUNE</b>	<b>991</b>	<b>1 117</b>
<b>PORT OF MOHAMMEDIA</b>	<b>5 289</b>	<b>5 890</b>
<b>PORT OF NADOR</b>	<b>3 196</b>	<b>2 445</b>
<b>PORT OF SAFI</b>	<b>2 487</b>	<b>2 502</b>
<b>PORT OF TANGIER</b>	<b>251</b>	<b>309</b>
<b>TOTAL TRAFFIC</b>	<b>36 478</b>	<b>36 078</b>



# FINANCIAL ACHIEVEMENTS



## FINANCIAL ACHIEVEMENTS



### SCOPE OF CONSOLIDATION

The consolidation of Marsa Maroc's accounts is made according to the accounting rules and practices applicable in Morocco. The consolidation principles and methods used are consistent with the methodology adopted by the National Accounting Council for the preparation of the consolidated financial statements in its advice No. 5.

In accordance with the general consolidation rules, Marsa International Terminal Tangier (MINTT), the company Container Terminal 3 at the Port of Casablanca (TC3PC) and Agadir Handling Company (SMA) have been consolidated using the full consolidation method.

The evolution of the scope of consolidation of Marsa Maroc Group is as follows:

SUBSIDIARIES	DECEMBER 2018			DECEMBER 2017		
	% OF INTEREST	% OF CONTROL	METHOD	% OF INTEREST	% OF CONTROL	METHOD
MINTT	100	100	Full	100	100	Full
TC3PC	100	100	Full	100	100	Full
SMA	51	51	Full	51	51	Full

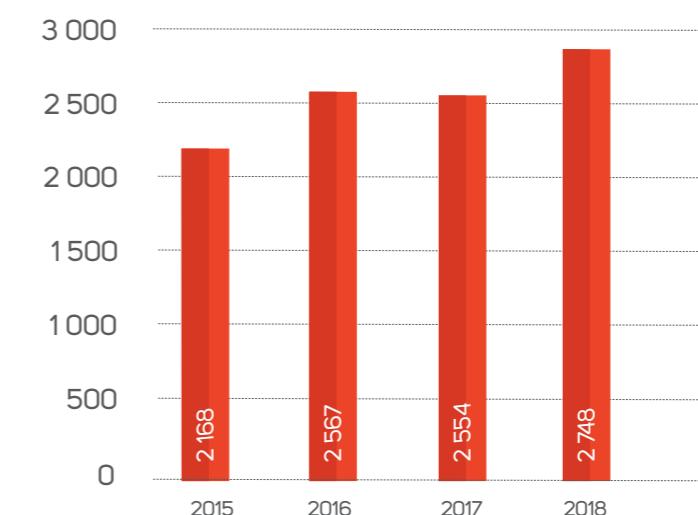


### FINANCIAL ACHIEVEMENTS OF MARSA MAROC GROUP

#### ■ TURNOVER EVOLUTION

The consolidated turnover achieved by Marsa Maroc Group in 2018 reached 2 748 million MAD versus 2 554 million MAD in 2017, registering an increase of 8%.

**Evolution of turnover 2015-2018**  
(in million MAD)



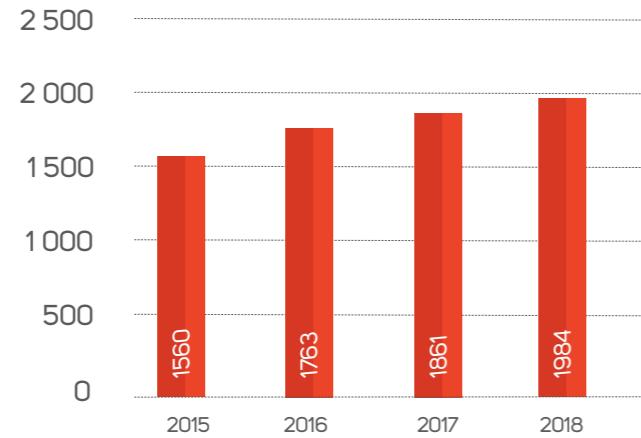


#### ■ EVOLUTION OF CONSOLIDATED OPERATING EXPENSES

Consolidated operating expenses in 2018 amounted to 1 984 million MAD compared to 1 861 million MAD in 2017, i.e. an increase of 7%.

Changes in operating expenses were registered by component as follows: Purchases and external expenses (+ 9%), staff expenses (+4%), operating provisions (+8%) and taxes and duties (+2%).

**Evolution of consolidated operating expenses 2015-2018**  
(in million MAD)

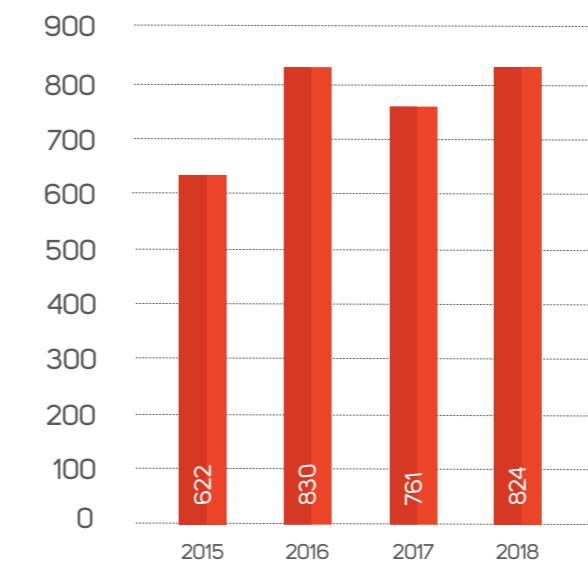


#### ■ EVOLUTION OF CONSOLIDATED NET INCOME AND OPERATING INCOME

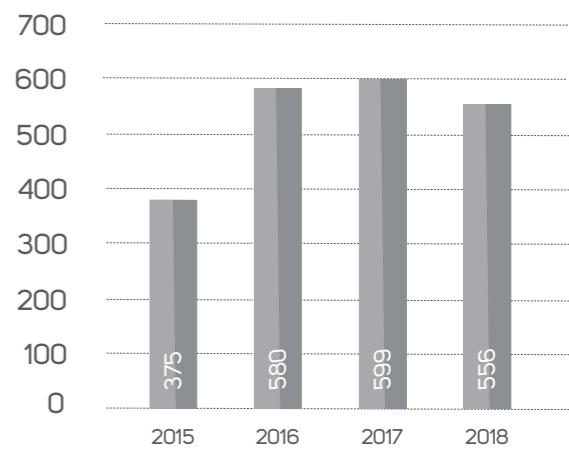
Consolidated operating income (OI) in 2018 reached 824 million MAD versus 761 million MAD in 2017, i.e. an increase of 8%. As for the net income Group (NIG) share achieved in 2018, it totalled 556 million MAD versus 599 million MAD in 2017, i.e. a decrease of 7%.

Excluding extraordinary non-current income and expenses in 2017, especially the reversal of provisions for social benefits and tax audit, net income would increase by 13% (556 million MAD in 2018 compared with 491 million MAD in 2017 after restatement).

**Evolution of operating income 2015-2018**  
(in million MAD)



**Evolution of net income 2015-2018**  
(in million MAD)

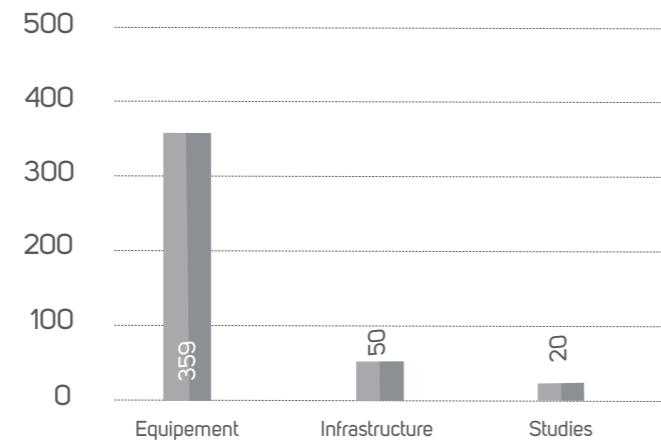




#### ■ ACHIEVEMENT OF THE 2018 INVESTMENT BUDGET

With regard to investment, the commitments of Marsa Maroc Group for the fiscal year 2018 (excluding financial investments and SMA's expenses to be apportioned) amounted to 429 million MAD, representing a commitment rate at the end of 2018 of 63%.

**Achievement of the 2018 investment budget**  
(in million MAD)



#### FINANCIAL ACHIEVEMENTS OF MARSA MAROC PLC

##### ■ TURNOVER EVOLUTION

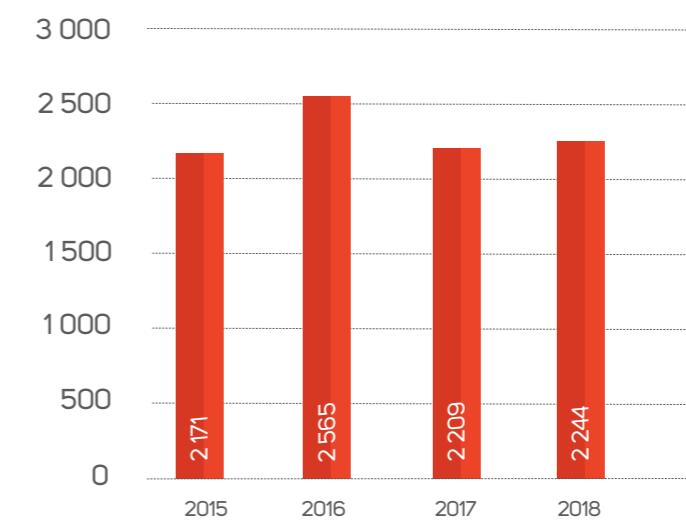
The turnover achieved by Marsa Maroc PLC in 2018 reached 2 244 million MAD versus 2 209 million MAD in 2017, registering an increase of 2%.

Handling services, which account for nearly 84% of Marsa Maroc's turnover, generated revenues of around 1 895 million MAD, i.e. a slight increase of 1% compared to 2017. The main services are handling and wharehousing (1 560 million MAD) and various services (335 million MAD).

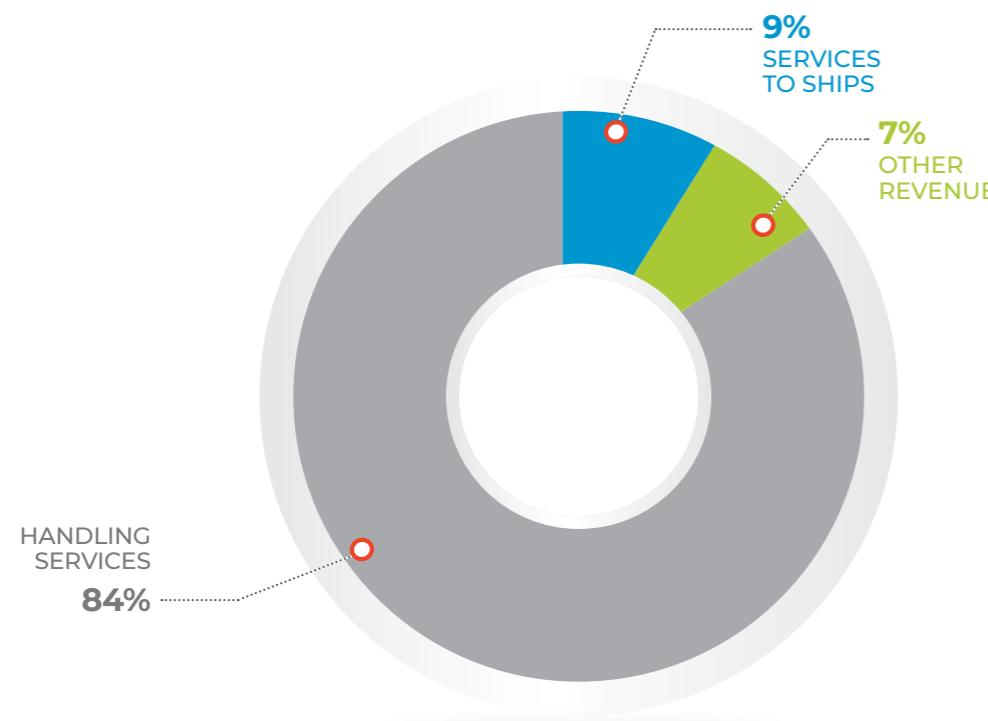
Services provided to ships, which mainly include towing, steering and mooring services, achieved a turnover of 193 million MAD in 2018, increasing by 10% compared to 2017.

Other operating activities totalled a turnover of 156 million MAD, i.e. an increase of 4% compared to 2017.

**Turnover evolution 2015-2018**  
(in million MAD)

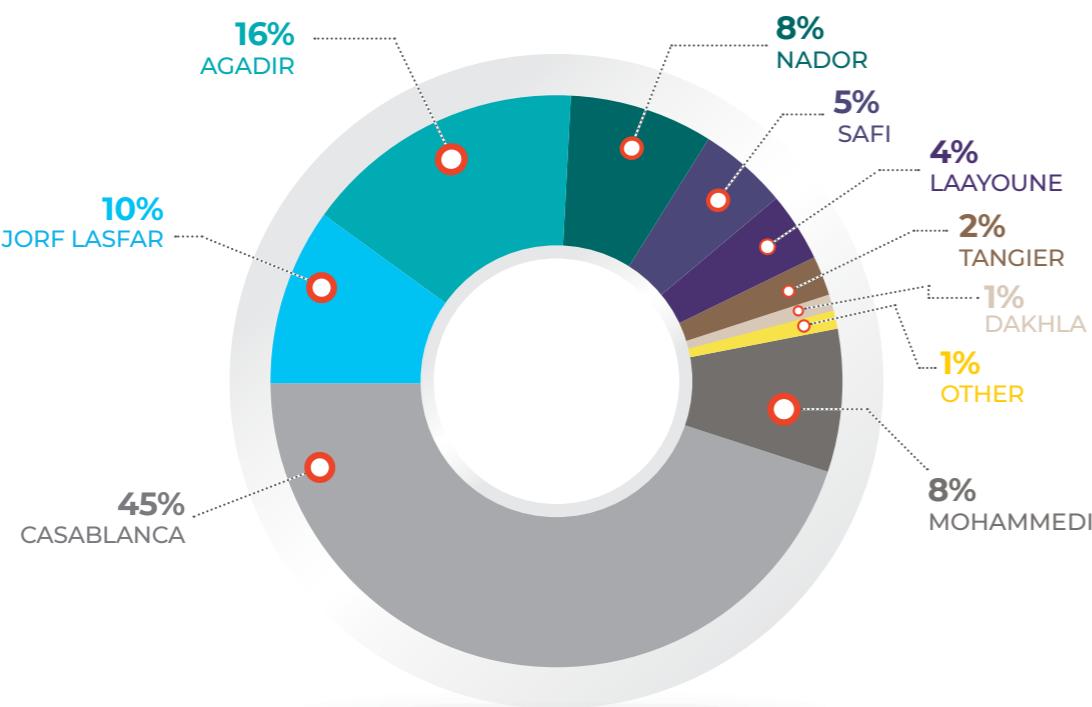


#### ■ BREAKDOWN OF MARSA MAROC'S 2018 TURNOVER BY SERVICES PROVIDED

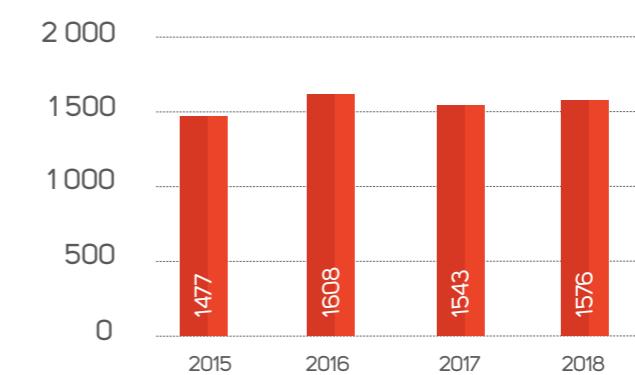


#### ■ BREAKDOWN OF MARSA MAROC'S 2018 TURNOVER PER PORT

PORTS	DEPC	DEPM	DEPJL	DEPA	DEPN	DEPS	DEPL	DEPT	DEPD	OTHER	TOTAL
Turnover 2018 (in million MAD)	1 008	174	235	355	168	109	80	55	28	32	2 244



Evolution of operating expenses 2015-2018  
(in million MAD)





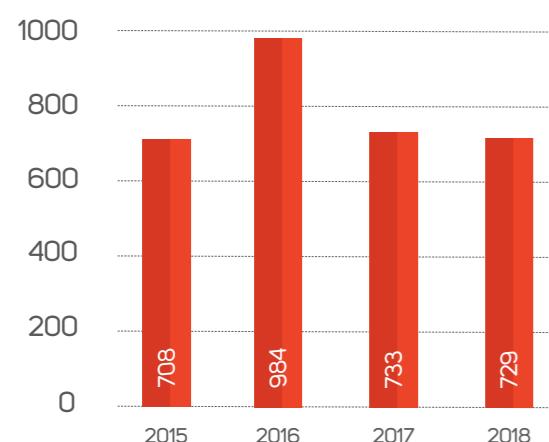
#### ■ EVOLUTION OF NET INCOME AND OPERATING INCOME

Operating income (OI) in 2018 reached 729 million MAD versus 733 million MAD in 2017, i.e. a slight decrease of 1%.

As for the net income (NI) achieved in 2018, it totalled 483 million MAD versus 644 million MAD in 2017, i.e. a decrease of 25%.

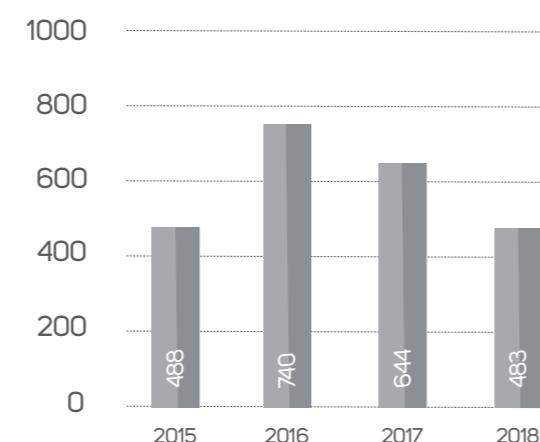
**Evolution of operating income 2015-2018**

(in million MAD)



**Evolution of net income 2015-2018**

(in million MAD)



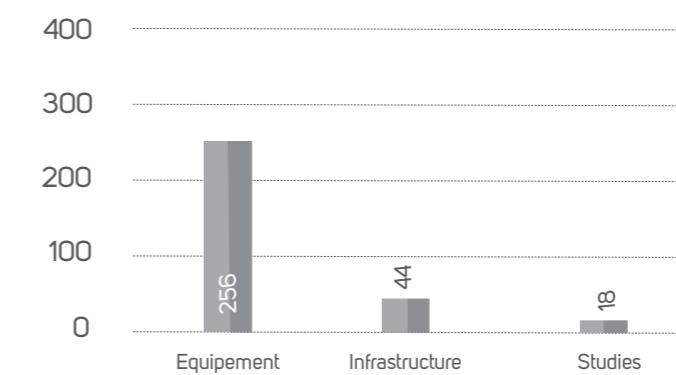
#### ■ ACHIEVEMENT OF THE 2018 INVESTMENT BUDGET

Compared to the investment budget of the year 2018 which amounted to 680 million MAD, the commitments at the end of December 2018 reached 318 million MAD, i.e. an overall commitment rate of 47%.

Excluding financial investments, the commitment rate at the end of 2018 is 57%.

**Achievement of the 2018 investment budget**

(in million MAD)



# FINANCIAL STATEMENTS



# CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31<sup>ST</sup>, 2018

## CONSOLIDATED BALANCE SHEET

ASSETS	31/12/2018	31/12/2017
Goodwill		
Intangible assets	1 252 587	1 306 777
Tangible assets	1 749 136	1 661 137
Financial assets	64 546	74 453
Deferred Tax - Assets	430 508	393 814
<b>FIXED ASSETS</b>	<b>3 496 777</b>	<b>3 436 181</b>
Inventories	89 407	90 752
Accounts receivable	496 169	425 145
Other receivables and accruals	511 182	683 247
Investment securities	975 594	1 138 859
<b>CURRENT ASSETS</b>	<b>2 072 352</b>	<b>2 338 002</b>
Cash balances	215 379	199 987
<b>TOTAL ASSETS</b>	<b>5 784 508</b>	<b>5 974 170</b>

## CONSOLIDATED INCOME STATEMENT

	31/12/2018	31/12/2017
<b>OPERATING REVENUES</b>	<b>2 807 807</b>	<b>2 621 966</b>
Turnover	2 748 182	2 554 457
Operating reversals	59 626	67 509
<b>OPERATING EXPENSES</b>	<b>1 983 656</b>	<b>1 860 994</b>
Purchases and other external expenses	779 875	718 039
<b>TAXES</b>	<b>20 682</b>	<b>20 180</b>
Staff expenses	698 860	673 587
Operating provisions	484 239	449 199
<b>OPERATING INCOME</b>	<b>824 151</b>	<b>760 972</b>
<b>FINANCIAL INCOME</b>	<b>-4 328</b>	<b>1116</b>
<b>NON-CURRENT INCOME</b>	<b>-37 801</b>	<b>115 026</b>
INCOME BEFORE TAX	782 022	877 114
Corporate income tax	274 495	273 386
Deferred taxes	-36 695	11 143
<b>NET INCOME OF CONSOLIDATED COMPANIES</b>	<b>544 221</b>	<b>592 585</b>
<b>CONSOLIDATED INCOME</b>	<b>544 221</b>	<b>592 585</b>
<b>MINORITY INTERESTS SHARE</b>	<b>-11 439</b>	<b>-6 537</b>
<b>NET INCOME GROUP SHARE</b>	<b>555 660</b>	<b>599 121</b>
EARNSINGS PER SHARE IN MAD	7,57	8,16

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(IN THOUSANDS MAD)	CAPITAL	SHARE PREMIUMS	CONSOLIDATED RESERVES	CONSOLIDATED INCOME GROUP SHARE	MINORITY INTERESTS	TOTAL
SHAREHOLDERS' EQUITY AS AT 01/01/2017	733 956	1 215 440	579 908	9 542	2 538 847	
Capital Increase			6 223	6 223		
Allocation of income	579 908	-579 908		0		
<b>Effect of change in the scope</b>						
Income and expense recognized directly in equity						
Dividends	-587 165			-587 165		
Net income for the year		599 121	-11 439	544 221		
Translation adjustments						
Other changes				0		
<b>SHAREHOLDERS' EQUITY AS AT 31/12/2018</b>	<b>733 956</b>	<b>1 208 184</b>	<b>599 122</b>	<b>9 228</b>	<b>2 550 490</b>	

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### A. ACCOUNTING PRINCIPLES AND EVALUATION METHODS

#### 1. GENERAL PRINCIPLES

The parent-company financial statements for the year ending December 31, 2018 of the companies included in the scope of consolidation were used as the basis for the preparation of the consolidated financial statements of Marca Maroc Group. These financial statements have been prepared in accordance with the accounting rules and practices applicable in Morocco.

The main rules and methods used by the Group are as follows :

#### 2. CONSOLIDATION METHODS

##### 2.1. Scope and methods of consolidation

The consolidation principles and methods used by Marca Maroc Group are in line with the methodology adopted by the French National Accounting Board for the preparation of the consolidated financial statements in its notice No. 5.

The companies in which the Group directly or indirectly exercises exclusive control are fully consolidated. Exclusive control is the direct or indirect power to direct the financial and operational policies of an enterprise in order to take advantage of its activities.

The companies in which the Group directly or indirectly exercises significant influence are consolidated using the equity method.

In accordance with the general consolidation rules referred to above, Marca International Terminal Tangier company (MINTT), Container Terminal 3 at the port of Casablanca company (TC3PC) and Agadir handling company (SMA) have been consolidated using the full consolidation method.

**SUBSIDIARIES**

DEC-18	DEC-17
% OF INTEREST	% OF CONTROL
100	100
Full	Full
100	100
Full	Full
51	51
51	51

Significant reciprocal revenues and expenses, receivables and debts are eliminated in full for fully consolidated companies.

#### 2.2. Closing dates

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

#### 2.3. Self-control

Marsa Maroc does not own any treasury shares as at December 31, 2018.

#### 2.4. Subsidiaries' conversion into foreign currencies

The accounts of all subsidiaries are kept in MAD.

#### 3. RULES AND METHODS OF EVALUATION

##### 3.1. Tangible assets

These are shown in the balance sheet at acquisition or production cost, less depreciation, calculated on a straight-line basis and at current tax rates, based on the estimated lifespan of the assets concerned.

##### 3.2. Inventories

Inventories are valued at purchase cost. This cost includes the purchase price and incidental purchase costs. At the end of the financial year, inventories are valued using the Weighted Average Cost (WAC) method.

##### 3.3. Receivables

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

##### 3.4. Deferred taxes

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

##### 3.5. Translation adjustment

Translation adjustments of monetary assets and liabilities denominated in foreign currencies are recognized in the income and expense account during the period to which they relate.

# PARENT-COMPANY FINANCIAL STATEMENTS AS AT DECEMBER 31<sup>ST</sup>, 2018

## BALANCE SHEET (ASSETS)

FISCAL YEAR FROM 01-JAN-2018 TO 31-DEC-2018

ASSETS	GROSS	FISCAL YEAR DEPRECIATION AND PROVISIONS	NET	PREVIOUS FINANCIAL YEAR NET 31-DEC-2017
NON-MONETARY INTANGIBLE ASSETS (A)	82 669 193,17	36 679 49,33	45 990 043,84	35 375 335,80
INTANGIBLE ASSETS (B)	124 280 729,75	105 112 679,62	19 168 050,13	23 337 147,47
* Patents, trademarks, rights and similar values				
* Goodwill (fonds commercial)				
* Other intangible assets	124 280 729,75	105 112 679,62	19 168 050,13	23 337 147,47
TANGIBLE ASSETS (C)	3 699 909 480,87	2 699 050 986,12	999 859 494,75	1 010 263 392,45
* Lands	93 343 701,84	17 235 105,13	76 108 596,71	76 108 596,71
* Constructions	842 455 968,33	499 111 831,95	343 344 136,38	338 557 121,01
* Industrial machinery, equipment and tools	2 556 317 861,04	2 049 152 685,47	507 165 075,57	455 633 165,83
* Transportation equipment	20 103 655,88	18 491 521,09	1 612 134,79	2 447 903,98
* Furniture, office supplies and various installations	134 765 980,48	112 394 011,09	22 371 596,39	26 862 925,48
* Tangible assets under construction	47 798 502,42	2 665 831,39	1 457 979,49	1 652 233,04
FINANCIAL ASSETS (D)	1 940 920 283,71	9 445 782,73	1 931 494 500,98	1 941 218 011,36
* Fixed loans	65 520 104,28	2 590 882,73	62 929 221,55	72 512 469,59
* Other financial receivables	882 325 079,43	1 040 000,00	881 285 079,43	881 445 387,47
* Equity securities	993 075 100,00	5 814 900,00	987 260 200,00	987 260 154,30
CONVERSION DIFFERENCES ASSETS (E)				
* Increase in financing debts				
<b>TOTAL I (A+B+C+D+E)</b>	<b>5 846 779 687,50</b>	<b>2 850 288 597,80</b>	<b>2 996 491 089,70</b>	<b>3 010 193 914,08</b>
STOCKS (F)	144 991 289,06	57 752 035,46	87 239 253,80	90 036 538,79
* Consumable materials and supplies	125 187 028,56	57 752 035,46	67 434 993,10	70 232 278,29
* Products in process	19 804 260,50		19 804 260,50	
* Finished products				
RECEIVABLES FROM CURRENT ASSETS (G)	883 931 838,91	130 760 508,17	753 171 330,74	915 642 998,87
* Trade payables, advances and deposits	84 573,43		84 573,43	80 019,72
* Accounts receivable	691 392 388,85	99 464 629,36	591 907 769,49	625 120 345,26
* Staff	960 872,39		960 872,39	900 647,51
* Government	42 008 580,45		42 008 580,45	42 008 580,45
* Associates accounts				
* Other receivable	98 435 355,67	31 275 878,81	67 159 476,86	63 609 763,99
* Accrued assets	51 050 058,12		51 050 0	

## FUNDS FLOW STATEMENT FOR THE FISCAL YEAR

(Investment of funds integrated at the level of current assets)

FISCAL YEAR FROM 01-JAN-2018 TO 31-DEC-2018

MASSES	FINANCIAL YEAR		CHANGES (A - B)	
	31/12/2018 (A)	31/12/2017 (B)	APPROPRIATIONS (C)	RESOURCES (D)
Permanent funding	4 037 272 417,27	4 223 715 732,62	186 444 315,55	
Less fixed assets	2 996 491 069,79	3 010 193 914,08		13 702 824,38
= WORKING CAPITAL (A) FUNCTIONAL (1-2)	1 040 781 327,57	1 213 522 918,74	172 741 491,17	
Current assets	1 666 969 042,69	1 929 696 806,70		262 727 763,81
Less current liabilities	761 964 824,76	863 493 355,70	101 778 460,94	
= FINANCING NEEDS (B) GLOBAL (4-5)	905 004 168,13	1 065 493 471,00	160 949 302,87	
NET CASH (ASSETS - LIABILITIES) = A - B	135 777 159,44	147 569 347,74		11 792 188,30

MASSES	FINANCIAL YEAR		PREVIOUS FINANCIAL YEAR	
	APPROPRIATIONS (A)	RESOURCES (B)	APPROPRIATIONS (A)	RESOURCES (B)
I STABLE RESOURCES OF THE FINANCIAL YEAR (FLOW)	57 322 978,72		328 413 425,06	
* SELF-FINANCING (A)	768 550,00		199 229 694,49	
- Self-financing capacity	786 101 470,00		786 394 694,49	
- Distribution of profits	785 332 920,00		587 164 800,00	
= TRANSFERS AND REDUCTIONS OF FIXED ASSETS (B)	56 554 428,72		129 183 530,57	
- Sales of intangible assets				
- Sales of intangible assets	3 779 926,89		7 167 781,81	
- Sales of financial assets	21 579 900,00			
- Recoveries on capitalized receivables	31 091 644,65		120 123 655,76	
- Withdrawal of tangible assets	102 957,18		1892 093,00	
= INCREASE IN EQUITY AND QUASI-EQUITY (C)				
- Increase in capital, contributions				
- Investment grants				
- OTHER RESOURCES				
- INCREASE IN FINANCING DEBT (D)				
(Net of repayment premiums)				
TOTAL I: STABLE RESOURCES	57 322 978,72		328 413 425,06	
II STABLE APPROPRIATIONS OF THE FINANCIAL YEAR (FLOW)	230 064 469,89		269 173 486,67	
* ACQUISITION AND INCREASE IN FIXED ASSETS (E)	213 502 666,26		248 916 544,22	
- Acquisitions of intangible assets	5 560 227,71		11 436 027,08	
- Acquisition of tangible assets	186 905 792,98		210 828 159,38	
- Acquisitions of financial assets	6 477 000,00			
- Increase in capitalized receivables	21 036 645,57		20 175 357,76	
= REIMBURSEMENT OF SHAREHOLDERS' EQUITY (F)				
= REIMBURSEMENT OF FINANCING DEBT (G)	6 185 416,53		6 185 416,53	
- Appropriations in non value (H)	10 376 387,10		14 071 25,92	
TOTAL II - STABLE APPROPRIATIONS (E + F + G + H)	230 064 469,89		269 173 486,67	
III CHANGE IN GLOBAL FUNDING NEEDS	160 949 302,87		22 977 697,37	
IV CHANGE IN CASH FLOW	11 792 188,30		36 742 241,02	
GRAND TOTAL	230 064 469,89		230 064 469,89	328 413 425,06

## STATEMENT OF DEROGATIONS

FISCAL YEAR FROM 01-JAN-2018 TO 31-DEC-2018

INDICATION OF DEROGATIONS	JUSTIFICATION OF DEROGATIONS	INFLUENCE OF DEROGATIONS ON THE ASSETS, FINANCIAL POSITION AND INCOME
I-DEROGATIONS FROM FUNDAMENTAL ACCOUNTING PRINCIPLES	NONE	
II-DEROGATIONS FROM EVALUATION METHODS	NONE	
III-DEROGATIONS FROM THE RULES OF THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS	NONE	

## STATEMENT OF NON-FINANCIAL FIXED ASSETS

FINANCIAL YEAR ENDED 31/12/2018

NATURE	GROSS AMOUNT BEGINNING YEAR	ACQUISITION	INCREASE PRODUCTION BY THE COMPANY FOR ITSELF	TRANSFER	SALE	DECREASE WITHDRAWAL	TRANSFER	GROSS AMOUNT END YEAR
NON-MONETARY INTANGIBLE ASSETS	55 470 156,51	10 376 387,10		16 545 649,56				82 669 193,17
- Remaining costs								
- Costs distributed over several financial years	55 470 156,51	10 376 387,10		16 545 649,56				82 669 193,17
- Bond Redemption premiums	761 964 824,76	863 740 335,70	101 778 460,94	761 964 824,76	863 740 335,70	101 778 460,94		124 280 729,75
TANGIBLE ASSETS	118 908 989,50	5 560 227,71	9 097 234,27	181 030,28	7 457,18	9 097 234,27	104 280 729,75	
- Land	39 455 437,00							39 455 437,00
- Constructions	79 365 542,02	3 524 373,23	47 652 248,08	84 200,00				94 255 496,33
- Leasehold, machinery, equipment and tools	2 405 075,93	47 269,29,95	127 569 164,79	23 648 133,63				2 556 397 861,04
- Transport equipment	20 085 635,94	18 019,84						20 103 655,88
- Furniture, office equipment and vehicles/vehicles	1 359 572,05	5 373 059,42	4 000,00		1 970 650,99			134 765 980,48
- Other tangible assets	4 050 036,65	59 469,99			26 495,76			4 120 036,88
- Tangible assets under construction	3 091 044,40	130 661 618,45			95 500,00	191 769 062,43	47 738 502,42	

## STATEMENT OF EQUITY-RELATED SECURITIES

FISCAL YEAR FROM 01-JAN-2018 TO 31-DEC-2018

NAME OF THE ISSUING COMPANY	SECTORS OF ACTIVITY	SHARE CAPITAL	PARTICIPATION IN CAPITAL %	TOTAL ACQUISITION	NET ACCOUNTING VALUE	CLOSING DATE	NET POSITION	NET INCOME	REVENUES RECORDED IN THE INCOME AND EXPENSE STATEMENT OF THE FINANCIAL YEAR
									9
MANUJORD	HANDLING	120 000,00	25,00%	300 000,00	300 000,00	3/12/2018	6 440 955,98	115 762,70	
NIHAM	REAL ESTATE	100 000,00	25,00%	5 814 900,00					
MINTT	PORT OPERATING	28 720 100,00	100,00%	28 720 100,00	28 720 100,00	3/12/2018	28 697 807,32	-22 246,98	
PORTNET	OF COMPUTER	6 000 000,00	10,00%	600 000,00	600 000,00	3/12/2017	68 036 994,82	21 275 857,87	
TC 3 PC	PORT OPERATING	940 300 000,00	100,00%	940 300 000,00	940 300 000,00	3/12/2018	462 765 728,40	35 478 070,36	
S.M.A.	PORT OPERATING	34 000 000,00	51,00%	17 340 100,00	17 340 100,00	3/12/2018	-8 160,19	-19 465 75,28	
<b>TOTAL</b>		<b>100 320 000,00</b>		<b>993 075 100,00</b>	<b>987 260,20</b>		<b>557 691 280,33</b>	<b>38 472 232,67</b>	

## STATEMENT OF CHANGES OF METHODS

FISCAL YEAR FROM 01-JAN-2018 TO 31-DEC-2018

NATURE OF CHANGES	JUSTIFICATION OF CHANGES	INFLUENCE OF CHANGES ON THE ASSETS, FINANCIAL POSITION AND INCOME


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## CONTACTS



90, Avenue Mehdi Benbarka,  
Hay Riad, Rabat



10, Rue de la liberté  
Casablanca

### Société D'exploitation Des Ports (SODEP S.A)

175, bd Mohamed Zerkouni - 20100  
Casablanca

**RESUME DU RAPPORT DES COMMISSAIRES AUX COMPTES  
SUR LES ETATS FINANCIERS CONSOLIDÉS DU GROUPE SODEP  
- PÉRIODE DU 1<sup>ER</sup> JANVIER AU 31 DECEMBRE 2018-**

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 trésorerie relatifs à l'exercice clos le 31 décembre 2018 et des notes contenant un résumé des principales méthodes comptables et d'autres notes explicatives. Ces états financiers consolidés font ressortir un montant de capitaux propres consolidés de KMAD 2 309 379 dont un bénéfice net consolidé de KMAD 544 221.

La direction est responsable de l'établissement et de la présentation sincère de ces états financiers consolidés, conformément au référentiel comptable admis au Maroc.

Notre responsabilité est d'exprimer une opinion sur ces états financiers consolidés sur la base de notre audit. Nous avons effectué notre mission selon les normes de la profession au Maroc et compte tenu des dispositions légales et réglementaires en vigueur.

A notre avis, 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 2018, ainsi que de la performance financière et des flux de trésorerie pour l'exercice clos à cette date, conformément aux normes et principes comptables décrits dans l'état des informations complémentaires consolidés.

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 concédant ne sont pas inclus dans les comptes de la société SODEP SA clos au 31 décembre 2018. 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.

Casablanca, le 15 mars 2019

### Les Commissaires aux comptes

#### Horwath Maroc Audit

HORWATH MAROC AUDIT  
11, Rue Al Khandaq Al Appt. N° 5  
Casablanca  
Tél : 05.37.77.46.76  
Fax : 05.37.77.46.76

Adib BENBRAHIM  
Associé Gérant

#### BDO Sarl

B.D.O Sarl  
119, Bd. de la Liberté  
Casablanca  
Tél : 05.22.22.70.24  
Fax : 05.22.22.70.24

Zakaria FAHIM  
Associé Gérant



### ■ HEAD OFFICE

175, Bd. Zerkouni - 20 100 Casablanca - Morocco  
Phone : +212 5 22 23 23 24 – Fax : +212 5 22 23 23 35  
Website : [www.marsamaroc.co.ma](http://www.marsamaroc.co.ma)

### Financial Communication and Investors Relationship Department

Phone : +212 5 22 77 67 94/84 - Fax : +212 5 22 99 97 07 / +212 5 22 99 96 52  
e-mail : [investisseurs@marsamaroc.co.ma](mailto:investisseurs@marsamaroc.co.ma)

### ■ PORTS

**Nador :**  
B.P.88 Béni-Ensar – Nador  
Phone : +212 5 36 60 85 18(6LG) – Fax : +212 5 36 60 85 31  
e-mail : [b\\_abhim@marsamaroc.co.ma](mailto:b_abhim@marsamaroc.co.ma)

### Tangier :

N°2 , Rue 14 – Bella Vista – Tangier  
Phone : +212 5 39 30 93 50 – Fax : +212 5 39 30 93 53  
e-mail : [m\\_sennouni@marsamaroc.co.ma](mailto:m_sennouni@marsamaroc.co.ma)

### Casablanca :

Boulevard des Almohades- Casablanca  
Phone : +212 5 22 31 71 11 (15LG) – Fax : +212 5 22 31 58 95  
e-mail : [r\\_hadi@marsamaroc.co.ma](mailto:r_hadi@marsamaroc.co.ma)

### Safi :

B.P 8 Fond de Mer – Safi  
Phone : +212 5 24 46 22 56 / +212 5 24 46 23 90  
Fax : +212 5 24 46 48 48  
e-mail : [h\\_oubaha@marsamaroc.co.ma](mailto:h_oubaha@marsamaroc.co.ma)

### Laayoune :

B.P.48 Elmersa  
Phone : +212 5 28 99 88 88 – Fax : +212 5 28 99 80 65  
e-mail : [n\\_boumezzough@marsamaroc.co.ma](mailto:n_boumezzough@marsamaroc.co.ma)

### Al Hoceima :

B.P.88 Béni-Ensar – Nador  
Phone : +212 6 61 91 57 49 – Fax : +212 5 36 98 48 62  
e-mail : [b\\_abhim@marsamaroc.co.ma](mailto:b_abhim@marsamaroc.co.ma)

### Mohammedia :

Port de commerce – B.P 98 – Mohammedia  
Phone : +212 5 23 32 40 80 – Fax : +212 5 23 32 40 75  
e-mail : [r\\_abinouh@marsamaroc.co.ma](mailto:r_abinouh@marsamaroc.co.ma)

### Jorf lasfar :

Km 22 Route d'El Jadida – B.P. 407 - Plateau RI Jadida  
Phone : +212 5 23 34 54 54 / +212 5 23 34 51 06  
Fax : +212 5 23 34 51 12  
e-mail : [h\\_oubaha@marsamaroc.co.ma](mailto:h_oubaha@marsamaroc.co.ma)

### Agadir :

B.P.36 Port d'Agadir  
Phone : +212 5 28 84 37 00 - Fax : +212 5 28 84 28 25  
e-mail : [k\\_mansour@marsamaroc.co.ma](mailto:k_mansour@marsamaroc.co.ma)

### Dakhla :

Nouveau Port de Dakhla – B.P 335- Dakhla  
Phone : +212 5 28 89 88 17 / 18 – +212 5 28 89 71 76  
Fax : +212 5 28 89 88 25  
e-mail : [f\\_leoualni@marsamaroc.co.ma](mailto:f_leoualni@marsamaroc.co.ma)





Head Office :  
175, Bd Zerkouni - 20100  
Casablanca - Morocco  
Phone: +212 522 232 324  
Fax: +212 522 232 335

