



Marsa Maroc

Annual Report 2016



Marsa Maroc in brief

- **Corporate name :** Société d'Exploitation des Ports – Marsa Maroc
- **Date of creation :** December 1st, 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* :** 2.567 million MAD
- **Staff :** 2100 collaborators
- **Global traffic :** 36,3 million tons
- **Operated ports :** Nador, Al Hoceima, Tangier, Mohammedia, Casablanca, JorfLasfar, Safi, Agadir, Laayoune, Dakhla
- **Provided services :**
 - Goods related services (on-board and dockside handling, wharehousing, 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).

(*) by December 31st, 2016



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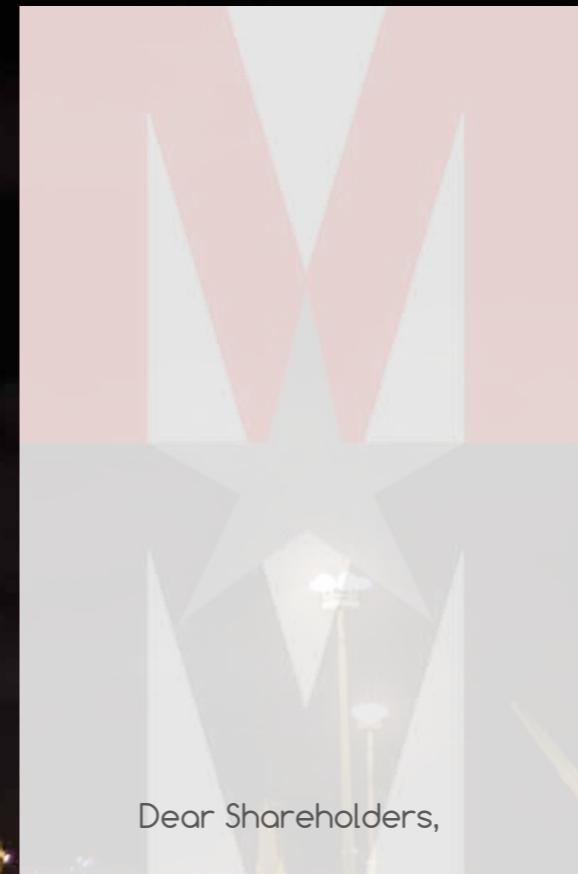
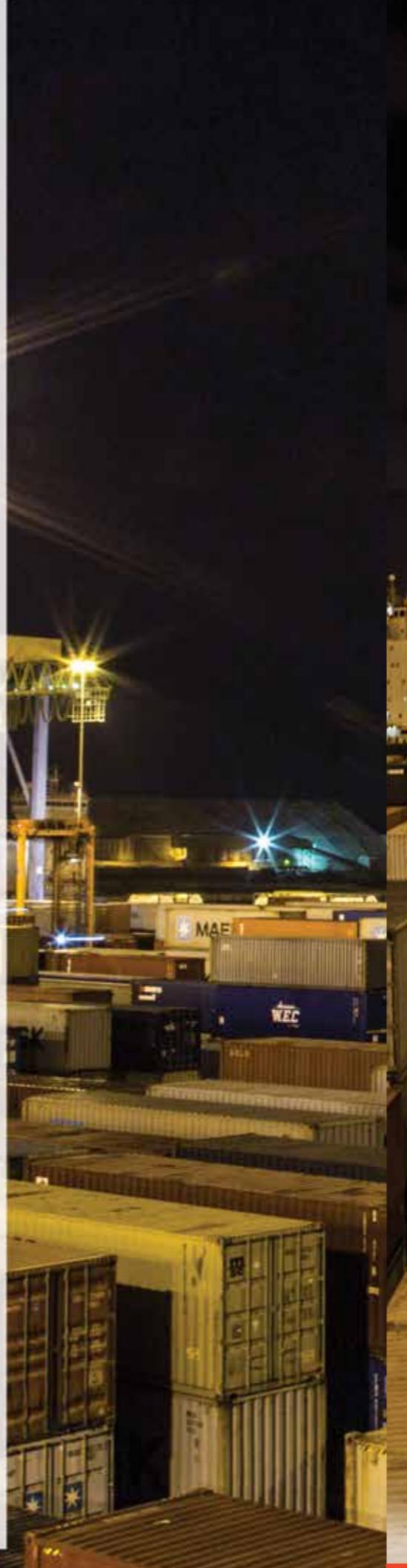
Corporate overview

Marsa Maroc is a multi-disciplinary port operator and the national leader in port operations, with a significant presence in all the kingdom'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 has been listed on the Casablanca Stock Exchange since July 2016 following the transfer of 40% of the shares previously held by the State. This transaction has enabled Marsa Maroc to involve new shareholders in its governance, get access to new financing means capable of supporting its development policy and finally, strengthen its notoriety.

PRESIDENT'S WORD



Dear Shareholders,

In a decade of its existence and within a context marked by the reform of the port sector and the advancement of the new Tanger-Med port, Marsa Maroc has successfully made the transition to a nationally-leading competitive company. During this period, the company's management focused on certain priority growth areas while working on strengthening the fundamentals of the company.

Our company's initial public offering in July was the highlight of the year 2016. In addition, Marsa Maroc has successfully commissioned the new container terminal at the port of Casablanca and the new multi-purpose terminal at the port of Agadir during the last quarter of 2016. Finally, the company was able to renew or maintain the quality, safety and environment certifications of all the port sites where it operates.

We are pleased with the achievements of the first ten years of our existence and we are now working to maintain our position in the Kingdom while ensuring as well our development in the international market. To this end, we will strive new national investment opportunities and will devote the necessary resources to concretize the presence of Marsa maroc in the the medium term in sub-saharan Africa.

Good reading.

Mohammed ABDELJALIL
President of the Executive Board



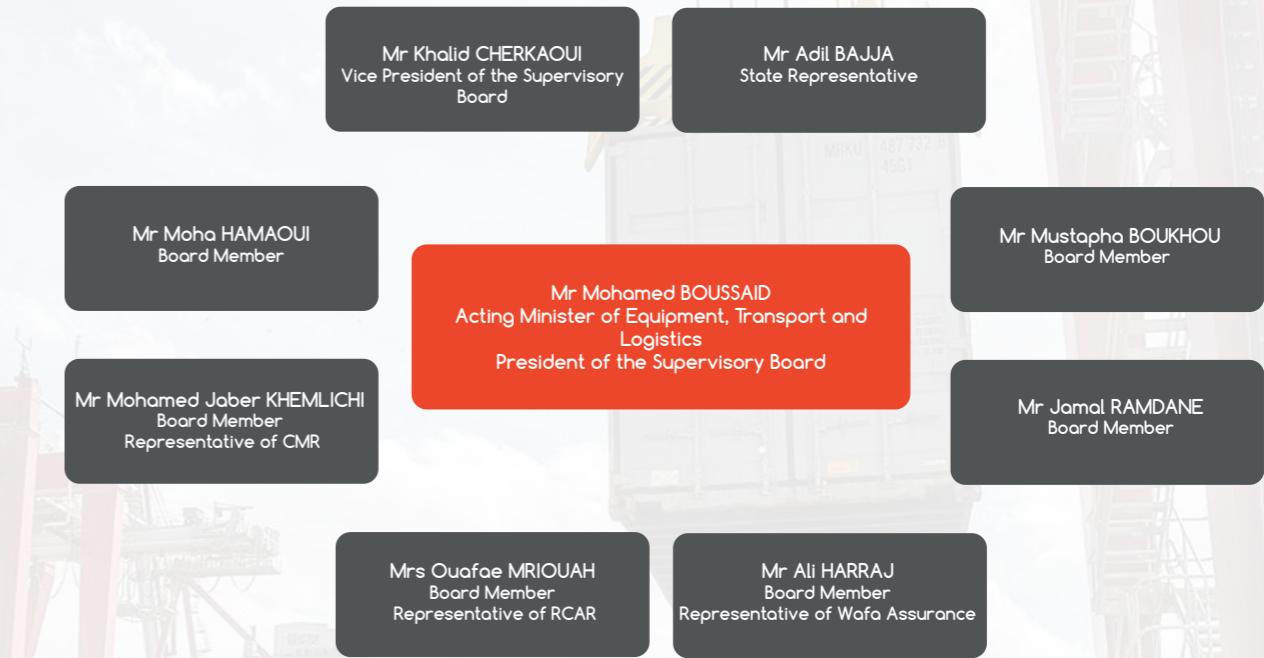
PRESENTATION OF MARSA MAROC



Management bodies

★ Supervisory Board

› Composition of the Supervisory Board*

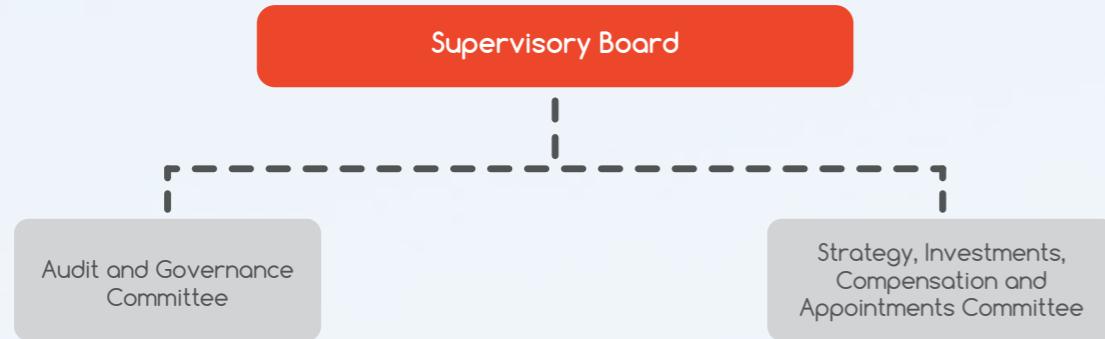


› Presentation of the Supervisory Board *

Full name	Function held within the Supervisory Board	Other functions and mandates
Mohamed BOUSSAID	President of Marsa Maroc's Supervisory Board	Minister of Economy and Finance Acting Minister of Equipment, Transport and Logistics
Khalid CHERKAOUI	Vice-President of the Supervisory Board	Acting General Secretary of the Ministry of Equipment, Transport and Logistics
Moha HAMAOUI	Supervisory Board Member	President of the General Council of Equipment, Transport and Logistics
Jamal RAMDANE	Supervisory Board Member	Director of Strategy, Programs and Transport Coordination - Ministry of Equipment, Transport and Logistics
Adil BAJJA	Supervisory Board Member State Representative	Head of Division of Infrastructure
Mustapha BOUKHOU	Supervisory Board Member	Head of Division of Active Management Public Portfolio
Mohammed JABER KHEMLICHI	Supervisory Board Member Representative of CMR	Head of Department of Portfolio Management - CMR
Ouafae MARIOUAH	Supervisory Board Member Representative of RCAR	General Manager of CDG Capital Gestion
Ali HARRAJ	Supervisory Board Member Representative of Wafa Assurance	CEO of Wafa Assurance

(*) by December 31st, 2016

> 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 the following missions:

- Assisting the Supervisory Board in evaluating the strategy of Marsa Maroc;
- 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;
- Reviewing Marsa Maroc multiannual plan over three years;
- Preparing the deliberations of the Supervisory Board relating to Marsa Maroc's strategy;
- Giving an opinion and making recommendations on the compensation and recruitment policy implemented by Marsa Maroc and on any proposed change project of this policy;
- Giving an opinion on the projects of a significant reorganization of the organization chart and structures of Marsa Maroc;
- 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

El Mostafa SAHABI

Financial Director

Youssef BENNANI

Human Resources Director

Rachid HADI

Operations Manager
at the Port of Casablanca

Said ASBAAI

Tanger Med II
Project Director

■ Organizational Chart

President of the
Executive Board

Port Operations Directions (*)

Development and Strategy Direction

Information Systems Direction

Tanger Med II Project Direction

Purchasing Direction

Operational Performance Direction

General Affairs Direction

Financial Direction

Legal Affairs Direction

Human Resources Direction

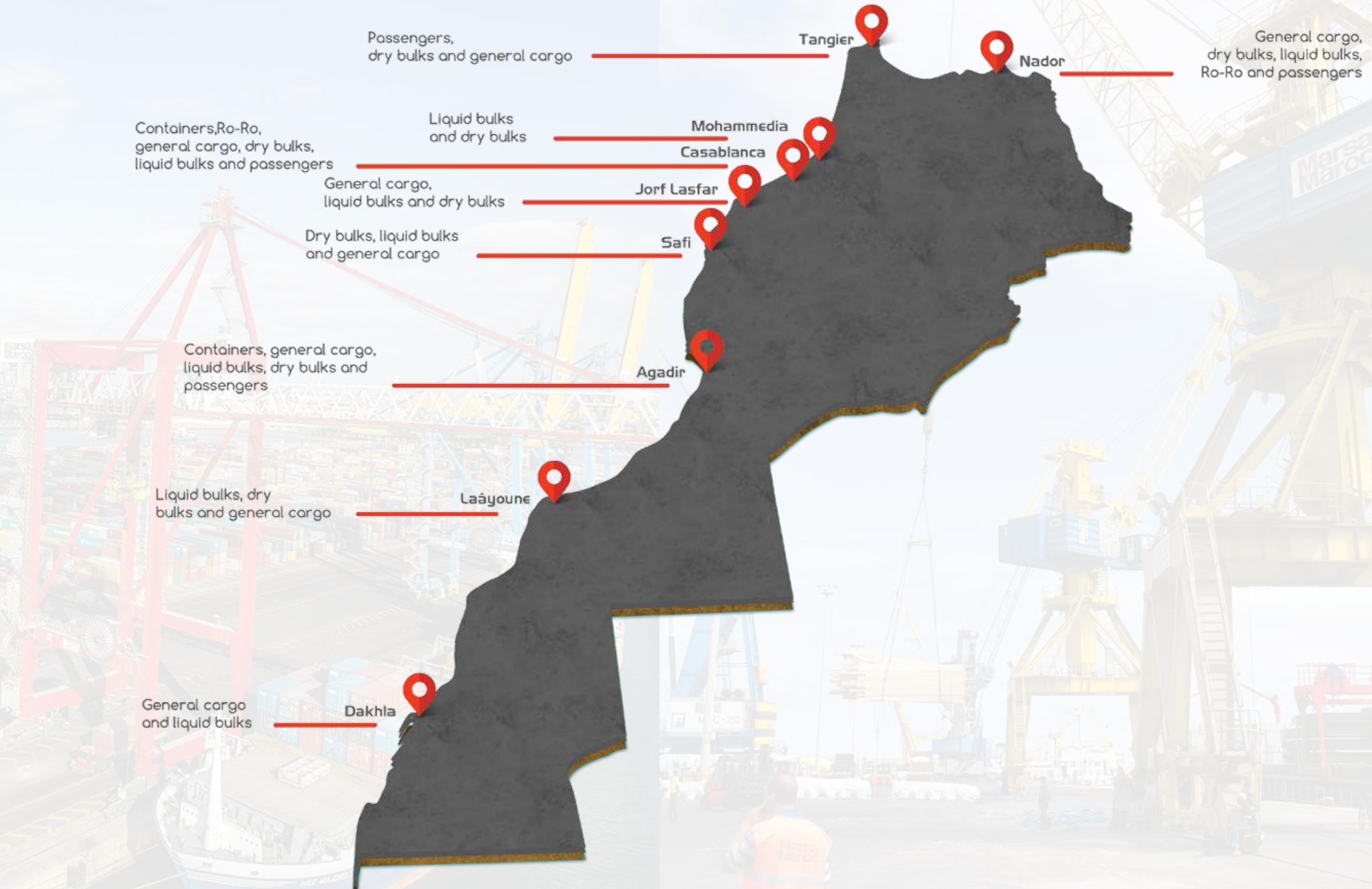
Internal Audit and Organization Direction

Financial Communication and Investors
Relationship Department

(*) Numbering 8 : Nador, Tangier, Mohammedia, Casablanca, Jorf Lasfar, Safi, Agadir, Laâyoune.

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

By engaging in a development process since its creation at the end of 2006, following the port reform, Marsa Maroc has been actively involved in improving the logistics performance of Morocco. To do so, taking into account a newly competitive and rapidly changing environment, the strategic plan implemented by the company in 2008 intended to meet these challenges.

New concessions have thus been added to the portfolio of Marsa Maroc, among which are the Container Terminal 3 (TC3) of the port of Casablanca with a capacity of 600,000 TEU and commissioned in October 2016, the concession of the North Terminal of the port of Agadir which started in September 2016 and the new Container Terminal at Tanger Med II port with a capacity of 1,500,000 TEU and scheduled to be commissioned at the end of 2019.

Other achievements during this decade, in particular the building of the vertical storage space at the car terminal of the port of Casablanca, the QSE certification of all port sites, the strengthening and improvement of the procedures, reflect the firm determination of Marsa Maroc for the continuous improvement of its operational performance, the quality of its services and its risk management.

After the achievements of its first ten years of existence, Marsa Maroc is now turning to new challenges. The company has reconsidered its strategic plan by setting new objectives by 2025.



★ Strengthening the position of 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

Nearly 2.100 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	2016 Staff	2015 Staff	2014 Staff
Senior executives	307	300	292
Executives	331	322	293
Supervisors	657	641	642
Qualified workers	799	862	846
Workers	-	-	16
Total	2 094	2 125	2 089

➤ 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.).



Marsa Maroc's health and safety at work efforts have been rewarded with the OHSAS 18001 certification in all its operational sites.

★ An actor committed to the environment

➤ ISO 14001 certified terminals for sustainable performance

Since May 2015, all quays and terminals operated by Marsa Maroc are ISO 14001 certified. In addition to being an international recognition of the efforts made by Marsa Maroc for setting up an environmental management system, this certification reflects Marsa Maroc's commitment to integrate the environmental dimension into its corporate strategy.

Marsa Maroc commits 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

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 11th, 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 9 years, Marsa Maroc is sponsoring the beach of Ain Diab Extension. Thus, it develops each year an action plan covering several aspects :

- Upgrading infrastructure: beach access, sanitary blocks, etc;
- Equipping the beach with rescue and safety equipment;
- Consciousness raising to the environment and animation program for children.

The commitment of Marsa Maroc was rewarded by obtaining for several years, the blue flag at Ain Diab Extension beach.

➤ Partner of Mohammed VI Foundation of the «Eco-Schools» program for the Environmental Protection

Marsa Maroc has been a partner of the «Eco-Schools» program for 2 years. This project, being part of the World Environment Day celebration by Mohammed VI Foundation for the Environmental Protection, aims at educating and raising awareness of young schoolchildren to environmental issues.

As part of this project and in partnership with the local association « BAYAATI HAYATI », Marsa Maroc organizes awareness-raising activities for approximately ten primary schools of Casablanca-Anfa commune registered in the « Eco-Schools » program.

Marsa Maroc's efforts are focused on raising awareness among 3,000 schoolchildren through:

- Projection of films on coastal development;
- Organization of theater plays on the environmental theme;
- Organization of fun and educational games.



★ 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 2016 was marked by a partnership between Marsa Maroc and Zakoura Education Foundation for the establishment of a pre-primary school in a rural area of Grand Casablanca, this 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.

Inaugurated in September 2016, the school established by Marsa Maroc allows pre-schooling 75 children every 2 years.



2016 HIGHLIGHTS



■ Activity and Development

★ Marsa Maroc's initial public offering

The official ceremony of first listing of Marsa Maroc on the stock exchange was held on July 19th, 2016, at Casablanca Stock Exchange.,

This initial public offering followed the opening up of its capital to the public with the obtaining on June 10th, 2016, the visa of the Moroccan Capital Market Authority (AMMC) for the sale of 40% of the company's capital, that is 29 358 240 shares for a total amount of 1929 835 017,50 MAD.

This initial public offering enabled Marsa Maroc to institutionalize and open up its capital to new partners, strengthen its governance and access new external financing to support its growth.

★ Commissioning of the Container Terminal 3 at the Port of Casablanca

The Container Terminal 3 operated by the subsidiary of Marsa Maroc TC3PC received on October 24th, 2016, its first container ship marking thus the official commissioning of the terminal.

This terminal, whose overall investment amounted to 2.2 billion MAD, will increase Marsa Maroc's capacity at the Port of Casablanca dedicated to the handling of domestic containerized traffic, to approximately 1.3 million TEUs, thus reinforcing the company's leadership in this segment.

With a quay of 530 meters long and a depth of between 12.5 meters and 14 meters, TC3 strengthens the company's offer with 30 hectares of platforms, 10 yard gantry cranes, 4 quayside cranes which allows the handling of post-panamax vessels.



On March 6th, 2016, Marsa Maroc has installed three gantry cranes of the Chinese manufacturer ZPMC to equip this new terminal. These gantry cranes at the top of technology, respond to the developments in the shipping industry, particularly in terms of the size of container ships. They allow the handling of post-panamax vessels reaching up to 17 rows of containers and the handling of two full twenty feet containers at the same time, with an overall load of 65 tons. In terms of performance, these gantry cranes can achieve high levels of productivity in terms of rates of loading and unloading of containers and duration of vessels' stay.

This investment reinforces the company's will to offer its TC3 customers quality services and aims to strengthen its leadership in the national port sector especially in the domestic containerized traffic segment.

★ Commissioning of the North Terminal at the port of Agadir

The consortium made of Marsa Maroc, SOMATIME, INTERNAVI and MANUSSOUE declared to be the holder of the concession for facilities, equipment, funding, operating, as well as maintenance of the North Terminal of the port of Agadir, signed with the National Ports Agency (ANP), a concession agreement. The commissioning of the terminal operated by SMA company (Agadir Handling Company) of which Marsa Maroc owns 51% of the shares, began on September 1st, 2016.

This new multi-purpose terminal presents 450 linear meters of quay, a depth of 10.5 meters, 13 hectares of platforms and is equipped with 4 cranes.

★ Signing of an amendment to the concession agreement of Tanger Med

Marsa Maroc and Tanger Med Special Agency (TMSA) signed in March 2016, an amendment to the concession agreement that binds them together. This amendment grants to Marsa Maroc the concession for 30 years of the multi-user container terminal TC3 at the port of Tanger Med II.

This terminal, which commissioning is scheduled on November 2019, has 800 linear meters of quay and 32 hectares of platforms and offers a capacity of 1.5 million TEU.



Under the terms of this amendment, Marsa Maroc undertakes to implement and provide all the superstructures, equipment and human resources necessary for the good running of the TC3 and this, for an estimated investment of 200 million euros.

The forthcoming presence of Marsa Maroc in Tanger Med complex which is an important Mediterranean transhipment platform, reinforces the company's ambition to develop at the regional level.

★ Marsa Maroc shortlisted in the tender for the concession of the solid bulk terminal at the port of Takoradi in Ghana

On August 23rd, 2016, Marsa Maroc was shortlisted with three other candidates, within the framework of the call for tender issued by Ghana Port Authority (GPHA) for the development and operation over 20 years, of the solid bulk terminal of the port of Takoradi.

This first stage of the process of tendering for the terminal was followed by a second selection phase restricted to the 4 candidates in the running.

★ TC3PC contracts with a bank consortium a private debt "Project-Finance" type

On May 11th, 2016, TC3PC company in charge of operating the new Terminal 3 at the port of Casablanca and a subsidiary of Marsa Maroc, signed a long-term credit agreement of an amount of 770 million MAD with the Moroccan bank consortium made of BMCE Bank of Africa (majority shareholder), Attijariwafa Bank and Banque Centrale Populaire.

With a maturity of 15 years plus one year of grace, this project funding was dedicated to financing Terminal 3 which overall cost amounts 2.2 billion MAD excluding taxes (but including cost of entry).

Through this important financing, the bank consortium marks its commitment to support Marsa Maroc in its development projects.



■ Quality, Safety and Environment Certifications

★ Implementation of the QSE integrated management system in all the operational sites across Morocco

The certifications ISO 14001 and OSHAS 18001 in 2016 of the port of Nador and the general cargo and bulk terminal at Tanger Med II port, came to crown this triple QSE certification that concerned all the sites operated by Marsa Maroc.

As a culmination of a long process, this triple certification process is a further proof of Marsa Maroc's commitment to providing its customers with services that meet the international standards and its commitment to establish a comprehensive risk management policy. The main objective of this QSE approach adopted by the company is to continuously improve the satisfaction of its customers and maintain its competitiveness while reconciling three imperatives, namely the protection of the environment, health and safety of its employees.

★ Certification of the QSE management system of the ports of Safi and Casablanca according to the new version 2015

Marsa Maroc continues in 2016 its commitment to QSE approach. In this aim, the company intends to strongly establish the QSE management system, this by continually striving to comply with the latest international standards.

To this end, and after having completed the certification round, «Quality - ISO 9001: 2008», «Health and Safety at Work - OSHAS 18001: 2007» and «Environment - ISO 14001: 2004», Marsa Maroc is now engaged in a continuous improvement process. Therefore, the company maintains its commitment and intends to take on new challenges in order to obtain, for all its terminals, QSE certification according to the latest version 2015 for the Quality and Environment standards.

The ports of Safi and Casablanca are the first operational sites to be awarded the triple QSE certification according to the new 2015 version for ISO 9001 and ISO 14001 and OSHAS 18001: 2007.



■ Communication

★ Participation in exhibitions and meetings

2016 was a year full of events and exhibitions in which Marsa Maroc participated. The opportunity for the company during these exhibitions and regional meetings which bring 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 in the future, a reference port operator at the regional level.

Among the big events in which Marsa Maroc participated, we can mention the following:

■ **COP 22**, an international event dedicated to the climate change issue which held its 22nd edition in Marrakech from November 7th to 18th, 2016.

As a sponsor of several actions and activities in favour of environmental protection, and having this cause at the center of its concerns, Marsa Maroc wished through its participation to the COP22, to highlight all the efforts undertaken to protect the environment as evidenced by the ISO 14001 certification obtained by the company on all of its terminals.

■ **The 5th edition of the International Exhibition of Transport and Logistics for the Mediterranean (LOGISMED)** held from May 10th to 12th, 2016, under the theme: «Logistics in SMEs-SMIs, which realities for which ambitions?»

This event which brought together transport and logistics professionals, is now an exchange crossroads between experts of the Mediterranean basin and intends to promote Morocco as a major regional logistics platform.

■ **The 4th edition of Med Ports exhibition** held in Tangier from April 26th to 28th, 2016. This conference / exhibition which is now considered one of the most important events in the port sector within the Mediterranean region has witnessed the participation of several ports and regional experts of the sector.

■ **The International week Exhibition of Transport and Logistics (SITL)** held from March 22nd to March 25th, 2016, in Paris. Considered in the region one of the most important events in the transport and logistics sector, this meeting enabled the Moroccan organizations present at the SITL within a single pavilion, to promote the Moroccan logistics offer.

■ **The International conference of the ICHCA (International Cargo Handling Coordination Association)** held in Barcelona from February 29th, to March 2nd, 2016, during which contacts were made with the African port community that came to inquire about the activity of Marsa Maroc as well as its development projects.

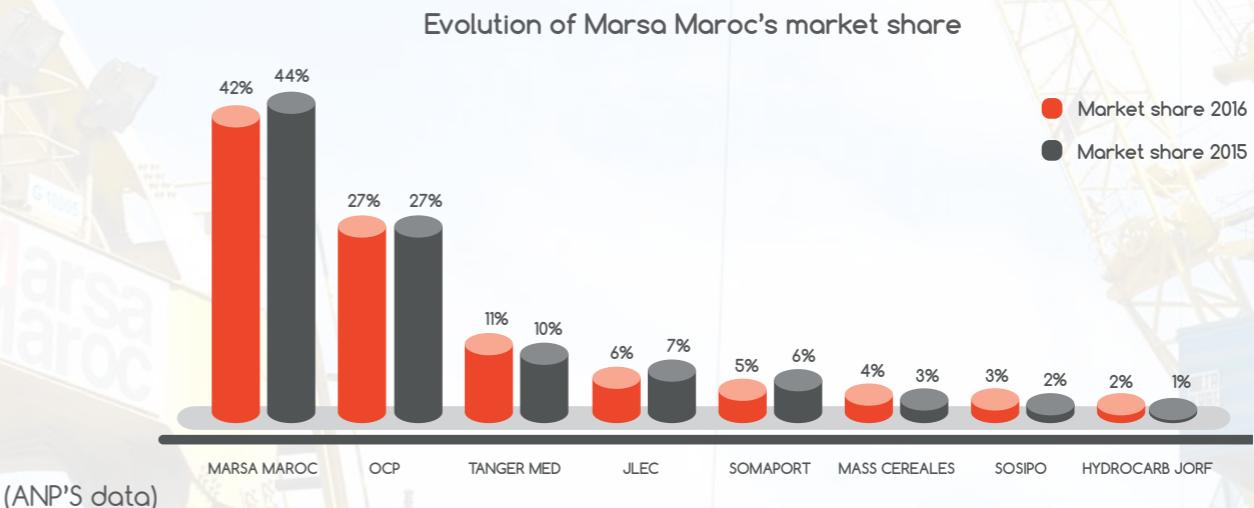
TRAFFIC ACHIEVEMENTS 2016



Marsa Maroc's market share in the national traffic

In 2016, Marsa Maroc handled 42% of the national port traffic versus 44% the previous year, that is, a market share diminished by 2%. This decrease is mainly due to the following events:

- The partial transfer of hydrocarbon traffic to Tanger Med and Jorf Lasfar ports following the closedown of the refining activity at the port of Mohammedia;
- The increase of OCP traffic driven mainly by the evolution of fertilizer exports;
- The increase of the cereal's traffic of the operators SOSIPO and Mass Céréales due mainly to the increase in imports of cereals following a bad agricultural season.



Traffic handled by Marsa Maroc Group

★ Global traffic

Marsa Maroc Group handled a total traffic of 36.3 million tons in 2016, i.e an increase of 3% compared to the previous year.

★ Traffic per company

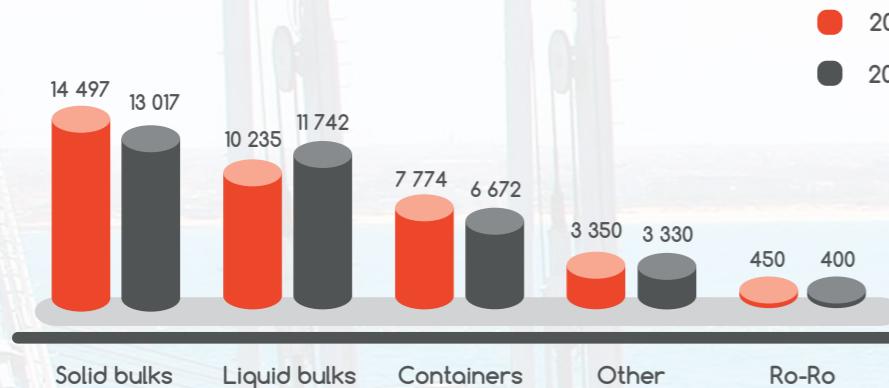
The company Marsa Maroc achieved almost all the traffic registered by the group, due to the size of its portfolio of port concessions (9 ports) and also because of the starting of the TC3PC and SMA subsidiaries in the last quarter of 2016.

	2016 (In thousands of tons)
MARSA MAROC	35 953
TC3PC	145
SMA	208
Total traffic	36 306

★ Traffic per strategic business unit

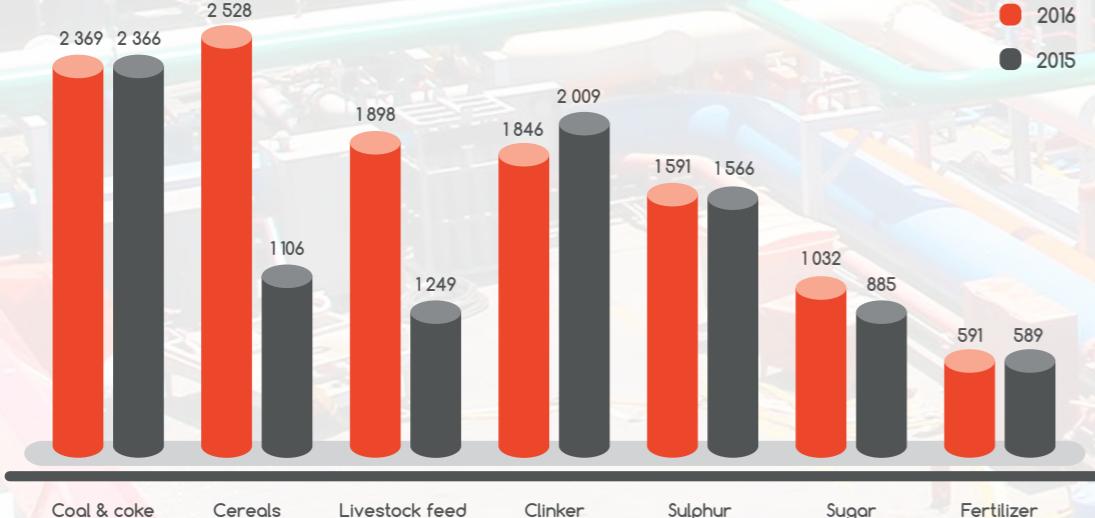
In terms of tonnage, the traffic achieved by Marsa Maroc Group is still dominated by solid bulks, which accounts for 40% of total traffic, followed by liquid bulks (28%), containerized traffic (21%) and other traffic (9%). RoRo traffic represents only 1.2% of total traffic.

Evolution of traffics by strategic business unit (in thousands of tons)



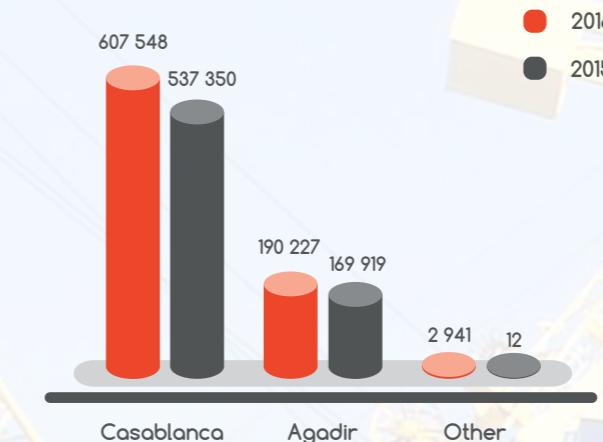
■ The solid bulks segment reached 14.5 million tons registering an increase of 11.4% compared to the previous year. This trend is attributed to the increase in cereal and livestock feed traffics following a weak agricultural season, as well as sugar driven in particular by the development of the export activity towards Africa.

Evolution of main solid bulks (in thousands of tons)



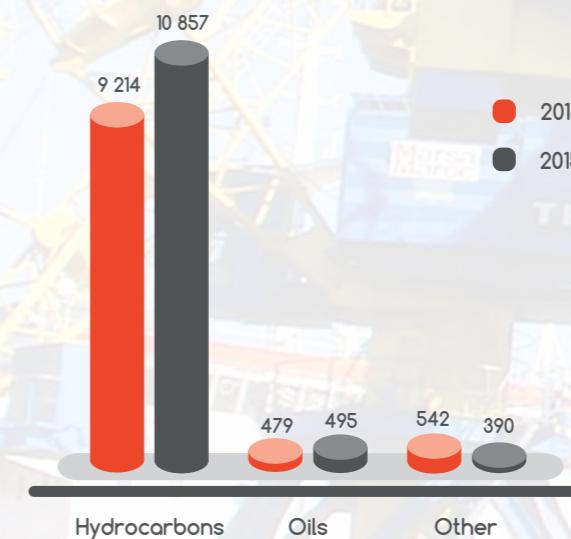
■ The container traffic segment reached 800 716 TEUs against 707 281 TEUs in 2015, registering an increase of 13%, due particularly to an improvement in the Group's market share at the Port of Casablanca. Marsa Maroc has thus managed to maintain its leadership in the segment of domestic container traffic with an overall market share of 64% versus 62% in 2015.

Evolution of container traffic by port (in TEUs)



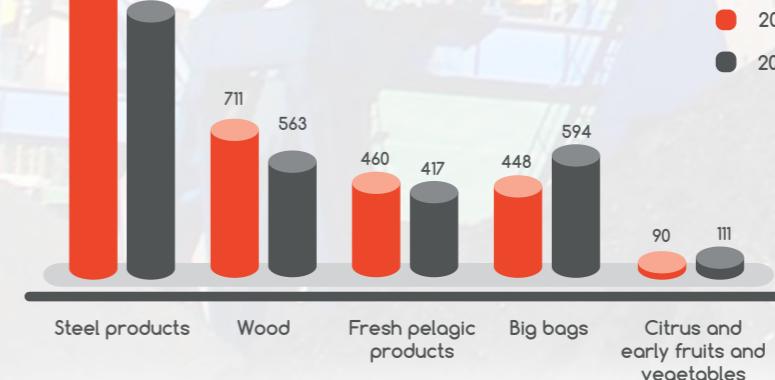
■ The liquid bulks segment registered a volume of 10.2 million tons, showing a decrease of 13%, mainly due to the decrease in hydrocarbon imports at the port of Mohammedia following the closedown of the national refinery.

Evolution of main liquid bulks (in thousands of tons)



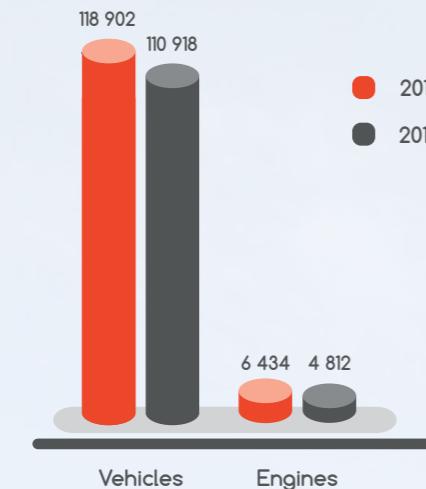
■ Conventional traffic segment reached a volume of 3.3 million tons, registering thus a slight increase of 1.9% compared to the previous year.

Evolution of main conventional traffics (in thousands of tons)



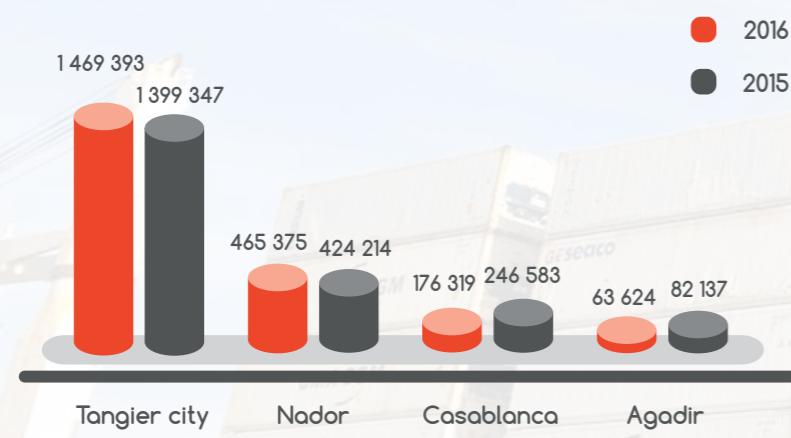
■ **New vehicles segment** grew by 8% compared to the previous year, with a volume of 118 902 units, following the significant sales registered in the Kingdom in 2016.

Evolution of new vehicles and engines traffic (per unit)



■ **Passenger traffic segment** totalled 2 million passengers, registering thus an increase of 1% compared to 2015. The most significant increase was registered in the port of Tangier City.

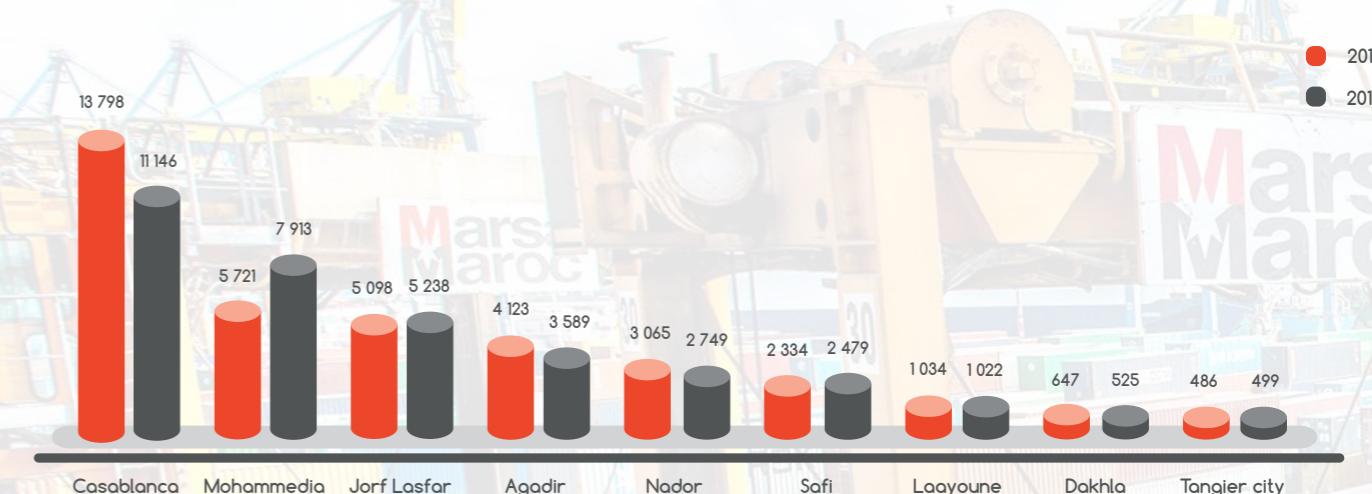
Evolution of passengers traffic per port



★ Traffic per port

In terms of distribution by port, Casablanca saw a significant increase (+ 24%) particularly due to the increase in the traffics of containers, cereals and livestock feed. Mohammedia, on the other hand, registered a significant decrease following the discontinuation of importing crude oil products.

Evolution of traffic per port (in thousands of tons)



FINANCIAL ACHIEVEMENTS 2016



★ Scope of consolidation

The consolidation of the accounts of Marsa Maroc is made according to the accounting rules and practices applicable in Morocco. The consolidation principles and methods used comply with the methodology adopted by the National Accounting Council for the preparation of consolidated accounts in its advice n°5.

The companies in which Marsa Maroc directly or indirectly exercises exclusive control are fully consolidated. The companies in which the Group directly or indirectly exercises significant influence are consolidated using the equity method.

In accordance with the above general consolidation rules, Marsa International Terminal Tangier (MINTT) and the company Container Terminal 3 at the Port of Casablanca (TC3PC) were consolidated in 2015 and 2016 using the full consolidation method.

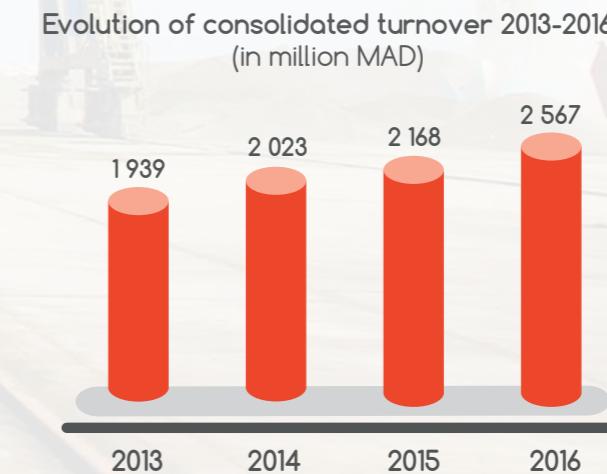
The evolution of the scope of consolidation of Marsa Maroc Group is as follows :

Subsidiaries	2016			2015		
	% 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	-	-	-

★ Financial achievements of Marsa Maroc Group

› Turnover evolution

The consolidated turnover achieved by Marsa Maroc Group in 2016 reached 2 567 million MAD against 2 168 million MAD in 2015, registering an increase of 18%.

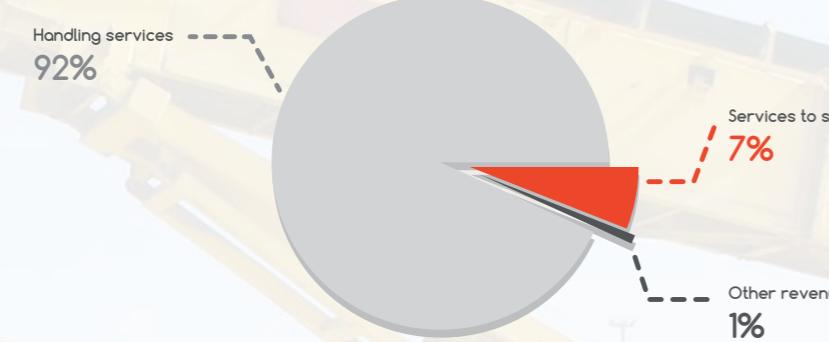


Handling services, which represent nearly 92% of the consolidated turnover of Marsa Maroc Group, generated 2 349 million MAD of revenues, i.e. an increase of 19% compared to 2015.

Services provided to ships, which mainly include towing, steering and mooring services, achieved a turnover of 182 million MAD in 2016, i.e. an increase of 21% compared to 2015.

The other operating activities totaled a turnover of 36 million MAD, stagnating compared to 2015.

Breakdown of 2016 consolidated turnover by services provided

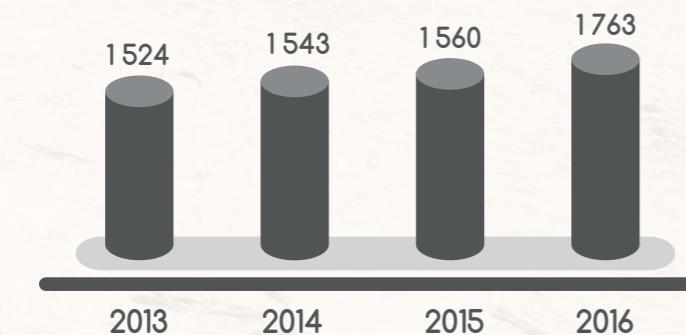


➤ Evolution of consolidated operating expenses

Consolidated operating expenses in 2016 amounted to 1763 million MAD versus 1560 million MAD in 2015, i.e. an increase of 13%.

Changes in operating expenses were registered by component as follows: staff expenses (+ 27%), purchases and external expenses (+ 17%), duties and taxes (+3%) and operating provisions (-12%).

Evolution of consolidated operating expenses 2013-2016
(in million MAD)



➤ Evolution of consolidated operating income

The consolidated operating income in 2016 reached 830 million MAD versus 622 million MAD in 2015, i.e. an increase of 33%.

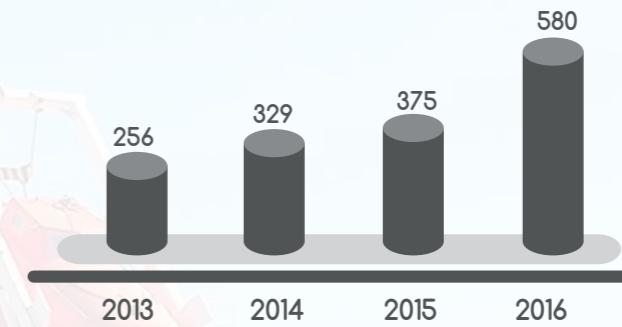
Evolution of consolidated operating income 2013-2016
(in million MAD)



➤ Evolution of consolidated net income

The consolidated net income in 2016 amounted to 580 million MAD against 375 million MAD in 2015, i.e. an increase of 55%.

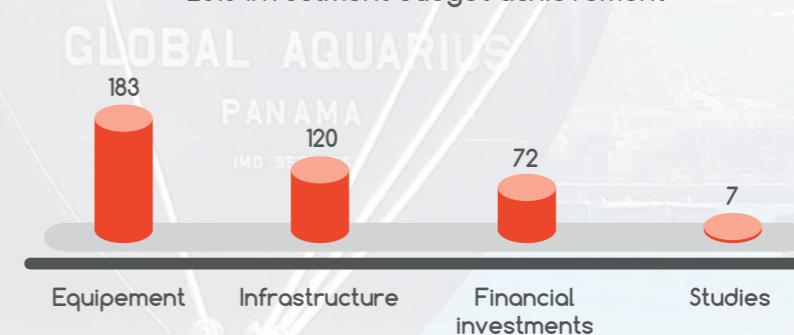
Evolution of consolidated net income 2013-2016
(in million MAD)



➤ Achievement of the 2016 investment budget

In regard to the investment budget of Marsa Maroc Group for the year 2016 amounting to 898 million MAD, the commitments reached at the end of December 2016, 383 million MAD, representing an overall commitment rate of 43%.

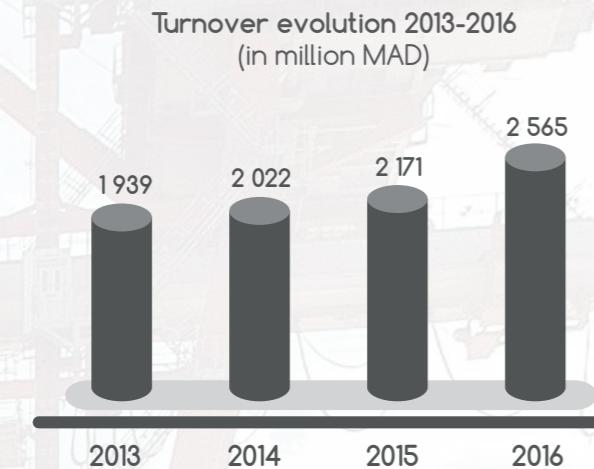
2016 Investment budget achievement



★ Financial Achievements of Marsa Maroc PLC

> Turnover evolution

The turnover achieved by Marsa Maroc in 2016 reached 2 565 million MAD versus 2 171 million MAD in 2015, registering an increase of 18%.



Handling services, which account for almost 90% of Marsa Maroc's turnover, generated 2 314 million MAD of revenues, an increase of 17% compared to 2015. The main services are handling (1 462 MDH), warehousing (476 million MAD) and various services (376 million MAD).

Services provided to ships, which mainly include towing, steering and mooring services, achieved a turnover of 182 million MAD in 2016, i.e. an increase of 21% compared to 2015.

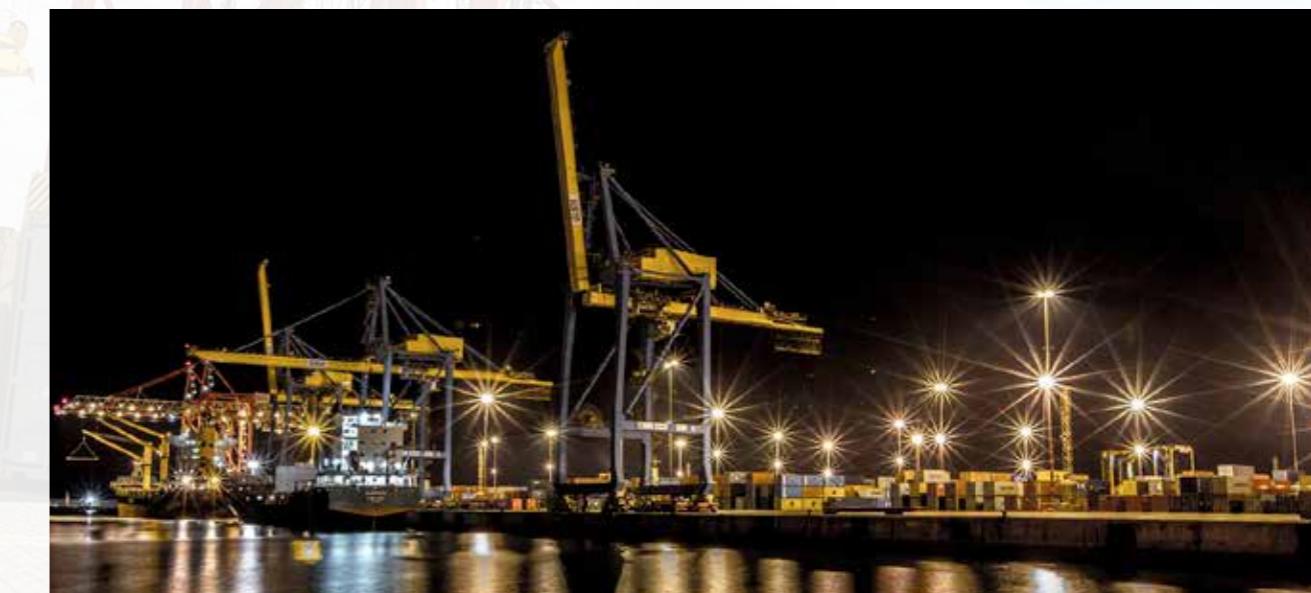
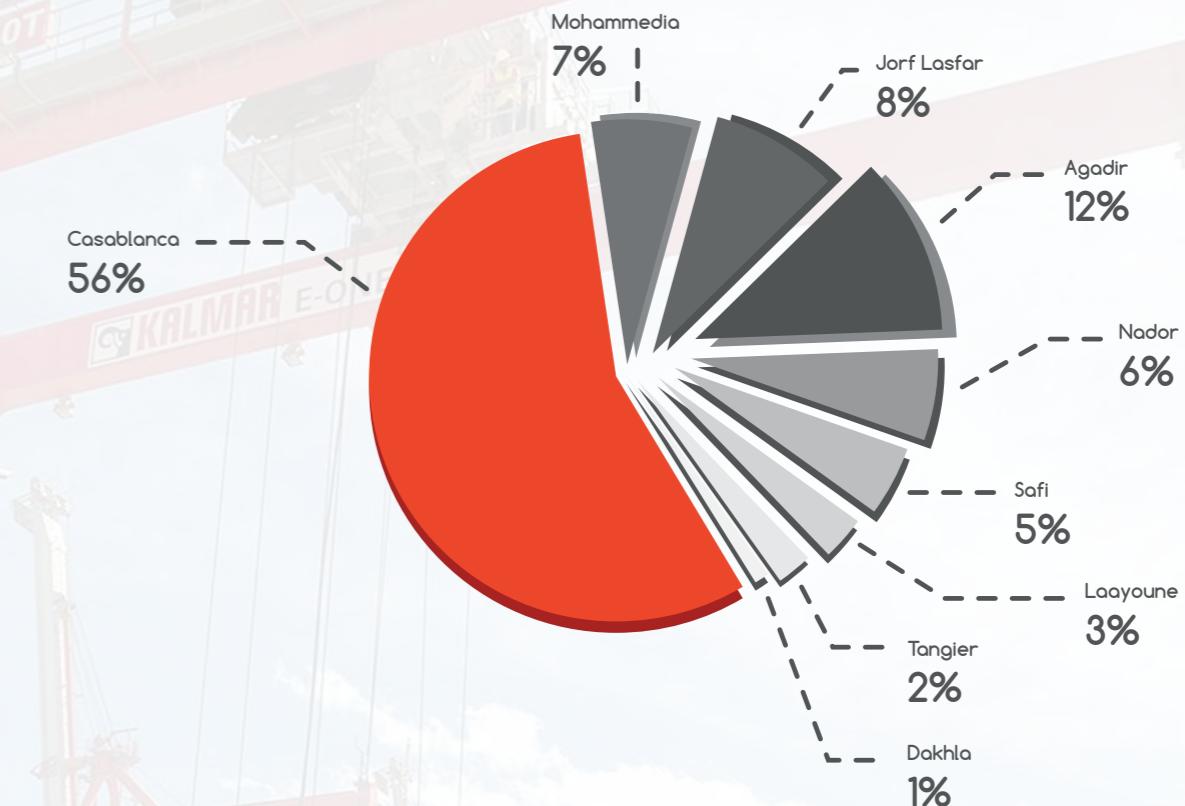
Other operating activities totaled a turnover of 70 million MAD, an increase of 80% compared to 2015.

Breakdown of 2016 turnover by services provided



Breakdown of 2016 turnover of Marsa Maroc per port

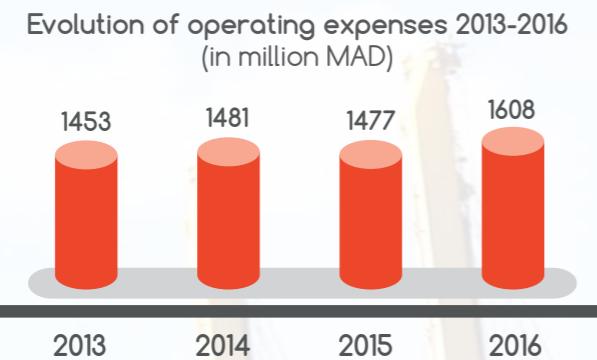
Ports	DEPC	DEPM	DEPJL	DEPA	DEPN	DEPS	DEPL	DEPT	DEPD	Autres	Total
2016 turnover (in million MAD)	1 442	172	211	304	150	120	72	55	26	12	2 565



› Evolution of operating expenses

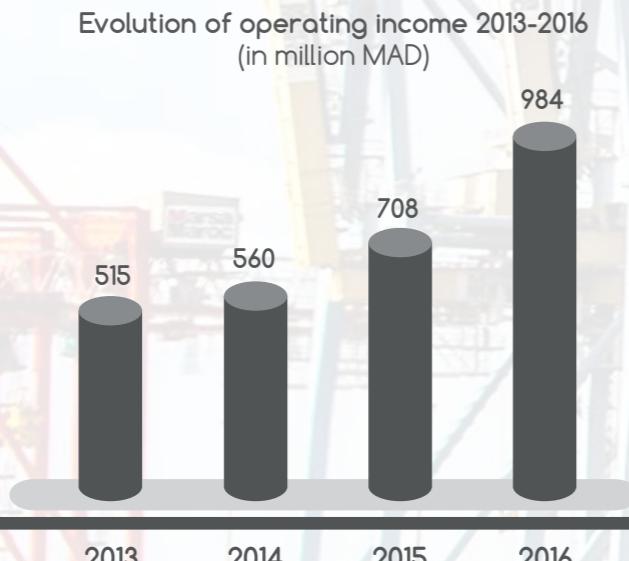
Operating expenses amounted to 1608 million MAD in 2016 versus 1477 million MAD in 2015, i.e. an increase of 9%.

Changes in operating expenses were recorded by component as follows : Purchases (+ 15%), external expenses (+ 7%), staff expenses (+24%) and operating provisions (-17%). Duties and taxes remained at the same level as in 2015.



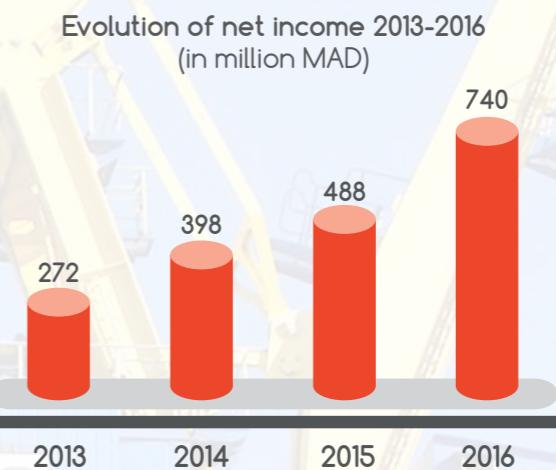
› Evolution of operating income

Operating income reached 984 million MAD in 2016 compared to 708 million MAD in 2015, i.e. an increase of 39%.



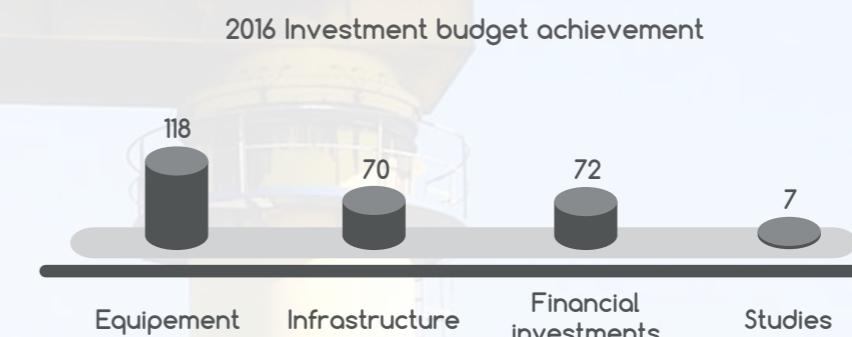
› Evolution of net income

The net income achieved in 2016, amounted to 740 million MAD versus 488 million MAD in 2015, an increase of 52%.



› Achievement of the 2016 investment budget

In regard to the 2016 investment budget which amounted to 510 million MAD, the commitments reached, at the end of December 2016, 267 million MAD.



FINANCIAL STATEMENTS 2016



Consolidated financial statements as at December 31, 2016

Consolidated Balance sheet		
In thousands MAD	31/12/2016	31/12/2015 (*)
Goodwill		
Intangible assets	1 352 797	1 400 407
Tangible assets	1 578 204	1 092 975
Financial assets	84 096	84 110
Deferred Tax - Assets	404 956	311 721
Fixed assets	3 420 054	2 889 213
Inventories	89 943	84 589
Accounts receivable	378 235	311 157
Other receivables and accruals	536 284	451 788
Investment securities	1 170 638	1 414 996
Current assets	2 175 099	2 262 530
Cash balances	235 945	452 262
Total assets	5 831 098	5 604 005
(*)Change of presentation Computation of deferred tax assets and liabilities within the same tax entity Reclassification of long-term deferred taxes		
Liabilities		
Capital	733 956	733 956
Consolidated reserves	1 215 441	1 702 745
Net income of the financial year Group share	579 908	375 172
Minority interests	9 542	
Equity of the consolidated group	2 538 847	2 811 873
Sustainable provisions for contingencies and expenses	1 486 160	1 402 891
Financing debts	633 345	181 076
Deferred tax - Liabilities		
Long-term liabilities	2 119 505	1 583 967
Trade accounts payable	427 056	315 909
Other debts and accruals	716 371	552 932
Current liabilities	1 143 426	868 841
Cash - Liabilities	29 319	339 324
Total liabilities	5 831 098	5 604 005

Consolidated income statement

In thousands MAD	31/12/2016	31/12/2015
Operating revenues	2 593 252	2 182 492
Turnover	2 566 729	2 168 219
Operating reversals	26 524	14 273
Operating expenses	1 763 493	1 560 378
Purchases and other external expenses	684 415	582 938
Taxes	20366	19 679
Staff expenses	706 554	555 730
Operating provisions	352 158	402 031
Operating Income	829 759	622 114
Financial income	23 162	36 737
Non-current Income	28 214	-45 668
Income before tax	881 135	613 183
Corporate income tax	375 483	279 127
Deferred taxes	-73 361	-41 116
Net income of consolidated companies	579 013	375 172
Consolidated income	579 013	375 172
Minority interests share	-895	
Net income group share	579 908	375 172
earnings per share in MAD	7.9	5.1*

(*Earnings per share 2015 calculated on the basis of 73.395.600 shares, i.e. the number of shares after division of the nominal value.

Consolidated cash flow Statement

In thousands MAD	31/12/2016	31/12/2015
Net income of the consolidated companies	579 013	375 171
Elimination of expenses and income without affecting the cash		
Net operating provisions of reversals	310 174	309 896
Change in deferred taxes	-73 361	-41 116
Cancellation of the income of sale of fixed assets	-883	-1 383
Other income without affecting the cash	-11 298	622
Dividends distributed	-882 350	-294 120
Change in WCR related to the activity	372 680	-255 149
Net cash flows generated by operating activities	293 976	93 921
Acquisition of fixed assets	-653 846	-181 440
Sales of fixed assets	1 002	1 459
Change in loans and advances granted	-260	3 623
Net cash flows related to investing activities	-653 103	-176 358
Capital increase		
Increase in financing debt	759 000	94 000
Repayment of loans	-306 185	-6 185
Net cash related to financing activities	452 815	87 815
Change in net cash	93 688	5 378
Net cash opening	112 938	107 560
Net cash closing	206 626	112 938

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-Janu-2015	733 956	1 657 775	329 090	2 730 821		
Capital increase						
Allocation of income	329 090	-329 090				
Effect of change in the scope						
income and expense recognized directly in equity						
dividends	-294 120	-294 120				
Net income for the year			375 172	375 172		
translation adjustments						
Shareholders' equity as at 31-Dec-2015	733 956	1 702 745	375 172	2 811 873		

In thousands MAD	Capital	Share premiums	Consolidated reserves	Consolidated income group share	Minority interests	Total
Shareholders' equity as at 01-Janu-2016	733 954	1 702 745	375 172	2 811 873		
Capital increase						
Allocation of income	375 172	-375 172				
Effect of change in the scope						
income and expense recognized directly in equity						
dividends	-882 350	-882 350				
Net income for the year			579 908	-895	579 013	
translation adjustments						
Other changes						
Shareholders' equity as at 31-Dec-2016	733 956	1 215 440	579 908	9 542	2 538 847	

Notes to the consolidated financial statements

Accounting principles and evaluation methods

1. General principles

The parent-company financial statements for the year ending December 31, 2016 of the companies included in the scope of consolidation were used as the basis for the preparation of the consolidated financial statements of Marsa 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 Marsa 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 Opinion 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, Marsa 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	December 2016			December 2015		
	% of interest	% de control	Method	% of interest	% de control	Method
MINTT	100	100	Full	100	100	Full
TC3PC	100	100	Full	100	100	Full
SMA	51	51	Full	-	-	-

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 December, 31st.

2.3. Self-control

Marsa Maroc does not own any treasury shares as at December 31, 2016.

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 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

Parent-company Financial Statements as at December 31, 2016

BALANCE SHEET (ASSETS)

Fiscal year from 01-Jan-2016 to 31-Dec-2016					
ASSETS	Gross	FISCAL YEAR DEPRECIATION AND PROVISIONS	NET 31-Dec-2016	Previous financial year	NET 31-Dec-2015
NON-MONETARY INTANGIBLE ASSETS (A)	28 214 173,09	9 321 489,44	18 892 683,65	11 841 588,44	
(INTANGIBLE ASSETS (B)	109 272 962,42	89 919 821,32	19 353 141,10	17 073 303,52	
* Patents, trademarks, rights and similar values					
* Goodwill [fonds commercial]					
Other intangible assets	109 272 962,42	89 919 821,32	19 353 141,10	17 073 303,52	
(ANGIBLE ASSETS (C)	3 379 446 291,23	2 399 970 018,24	979 476 272,99	937 318 228,65	
* Lands	93 343 701,84	17 235 105,13	76 108 596,71	63 676 096,71	
* Construction	772 106 255,01	408 261 412,21	363 844 842,80	384 959 519,12	
* Industrial machinery, equipment and tools	2 265 534 661,23	1 858 350 016,00	407 184 661,23	431 773 232,64	
* Transportation equipment	20 024 992,73	17 410 771,33	2 615 321,40	1 957 546,06	
* Furniture, office supplies and various installations	119 221 477,64	76 424 144,14	22 797 003,23	20 209 960,68	
* Other tangible assets	2 749 735,95	2 288 569,43	461 166,52	365 149,80	
* Tangible assets under construction	106 464 481,10	106 464 481,10	34 422 232,64		
FINANCIAL ASSETS (D)	2 046 026 480,79	9 757 225,73	2 056 255 000	1 984 709 751,02	
* Fixed loans	85 488 438,32	2 902 325,73	82 586 319,29	82 599 908,55	
* Other financial receivables	972 359 842,47	1 040 000,00	971 319 842,47	960 409 842,47	
* Equity securities	1 008 178 000,00	5 614 900,00	1 002 363 100,00	941 500 000,00	
CONVERSION DIFFERENCES ASSETS (E)					
Increase in financing debts					
(OTAL A+B+C+D+E)	5 582 959 707,53	2 508 918 554,73	3 039 939 352,80	2 350 942 841,43	
STOCKS (F)					
* Consumable materials and supplies	146 106 350,46	56 257 223,82	89 849 762,44	84 589 160,19	
* Products in process	126 302 896,76	56 257 223,82	70 045 466,14	64 784 789,69	
* Finished products	19 804 260,50	19 804 260,50	19 804 260,50	19 804 260,50	
RECEIVABLES FROM CURRENT ASSETS (G)	917 892 385,34	150 324 704,39	767 567 680,95	582 620 750,98	
* Trade payables, advances and deposits	76 666,10	76 666,10	86 491,30		
* Accounts receivable	720 292 374,19	99 614 857,24	620 678 115,95	465 516 651,57	
* Staff	8 604 127,17	8 604 127,17	1 032 307,74		
* Government	89 106 301,56	19 420 797,74	69 585 503,82	44 784 736,38	
* Associates accounts	85 121 309,52	31 289 049,41	53 832 246,11	47 857 727,59	
Accruals assets	14 691 006,80	14 691 006,80	20 142 836,40		
Investment values and securities (H)					
(Current items)					
TOTAL II (F+G+H)	2 201 427 465,83	206 581 928,21	1 994 845 537,62	2 082 205 804,70	
CASH FLOW - ASSET					
* Cash values and checks	140 247 778,80	101 459,10	140 146 319,70	449 847 997,70	
* Bank deposits, Cash and Post office deposit accounts	138 075 772,05	101 459,10	138 075 772,05	446 302 801,03	
* Cash, Imprest account and letters of credit	270 388,36	270 388,36	230 980,96		
TOTAL III	140 247 778,80	101 459,10	140 146 319,70	449 847 997,70	
TOTAL GENERAL I + II + III	7 924 635 152,16	2 715 651 942,04	5 208 983 210,12	5 482 996 644,03	

(E/C) : Excluding cash

Income and expense account (excluding taxes)

Fiscal year from 01-Jan-2016 to 31-Dec-2016					
OPERATIONS		TOTALS OF THE YEAR 2016 31-Dec-2016		TOTALS OF THE PREVIOUS YEAR 31-Dec-2015	
INCOME AND EXPENSE ACCOUNTS	FOR THE CURRENT FISCAL YEAR YEAR A	FOR THE PREVIOUS FISCAL YEARS B	C	D	E
I OPERATING INCOME	2 590 477 098,94	1 162 982,81	2 591 640 017,75	2 185 079 864,88	
* Sales of goods and services turnover	2 563 953 342,87	1 162 982,81	2 565 116 325,68	2 170 807 003,64	
* Operating costs : expense transfers	26 523 756,07		26 523 756,07	14 272 863,24	
TOTAL I	2 590 477 098,94	1 162 982,81	2 591 640 017,75	2 185 079 864,88	
II OPERATING COSTS	1 607 140 657,39	438 416,66	1 607 999 244,05	1 472 217 687,80	
* Consumed purchases (2) materials and supplies	202 973 873,14	265 249,16	203 239 122,30	176 358 669,19	
* Other external expenses	397 573 766,98	399 052,99	397 572 819,97	370 955 660,81	
* Taxes	20 364 182,69	20 364 182,69	19 477 879,30		
* Staff costs	69 071 347,42	174 14,51	69 251 461,93	55 572 523,12	
* Other operating expenses	295 169 657,16	295 169 657,16	355 055 957,38		
TOTAL II	1 407 140 827,39	838 416,66	1 407 999 244,05	1 472 217 687,80	
III OPERATING INCOME (I - II)	983 316 271,55	324 566,15	983 440 837,70	707 842 177,06	
IV FINANCIAL INCOME	100 597 818,29		100 597 818,29	99 399 619,77	
* Income from equity securities and other investments					
* Currency exchange gains	648 709,16	648 709,16	665 009,16		
* Interests and other financial income	99 949 159,13	99 949 159,13	95 734 610,61		
* Financial reversals: expense transfers					
TOTAL IV	100 597 818,29		100 597 818,29	96 339 619,77	
V FINANCIAL EXPENSES	10 495 042,74	6 616 213,43			
* Interest expenses	9 915 857,53	9 915 857,53	4 412 788,61		
* Currency exchange losses	451 092,35	451 092,35	1 861 663,74		
* Other financial expenses	128 092,86	128 092,86	141 761,08		
Financial allowances					
TOTAL V	10 495 042,74		10 495 042,74	6 616 213,43	
VI FINANCIAL INCOME (V - V)	90 102 825,55		90 102 825,55	89 783 406,34	
VII CURRENT INCOME (III - VI)	1 073 419 079,10	324 566,15	1 073 743 643,25	797 645 583,42	
NON CURRENT INCOME	76 151 076,81	8 644 354,71	85 151 451,52	45 131 363,10	
* Proceeds from sale of fixed assets	1 002 283,10	1 002 283,10	1 459 314,50		
* Investment grant reversals	626 000,00		626 000,00		
* Other non current income	31 240 250,29	8 644 354,71	39 884 605,00	17 907 697,34	
* Non current reversals : expense transfers	43 464 563,42		26 364 375,63		
TOTAL VII	76 151 076,81	8 644 354,71	85 151 451,52	45 131 363,10	
XIX NON CURRENT EXPENSES	42 305 837,62	1 381 961,06	43 687 798,68	75 849 247,17	
* Net values of depreciation of fixed assets sold	119 381,09		119 381,09	75 742,00	
* Other non current expenses	37 588 454,14	1 381 961,06	38 970 415,20	46 131 821,82	
* Non current allowances for depreciation and provisions	4 595 002,39		4 595 002,39	29 461 683,36	
TOTAL IX	42 305 837,62	1 381 961,06	43 687 798,68	75 849 247,17	
X					

Société D'exploitation Des Ports (SODEP S.A)
175, bd Mohamed Zerkouni - 20100
Casablanca

RESUME DU RAPPORT GENERAL DES COMMISSAIRES AUX COMPTES
- PERIODE DU 1^{ER} JANVIER AU 31 DECEMBRE 2016 –

Conformément à la mission qui nous a été confiée par votre assemblée générale, nous vous présentons notre rapport relatif à l'exercice clos le 31 décembre 2016. 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 2016. Ces états de synthèse font ressortir un montant de capitaux propres et assimilés de 2 679 438 558,93 MAD, dont un bénéfice net de 739 945 525,09 MAD.

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

Notre responsabilité est d'exprimer une opinion sur ces états de synthèse 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.

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 2016 conformément au référentiel comptable admis au Maroc.

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 31.12.2016. 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.

Par ailleurs, conformément à l'article 172 de la loi 17-95 telle que modifiée et complétée par la loi 20-05, nous portons à votre connaissance qu'au cours de cet exercice, la société SODEP S.A. a procédé aux opérations suivantes :

- Prise de participation dans le capital de la Société de Manutention d'Agadir S.A. (SMA S.A.) à travers la souscription à 1.527 actions au prix de KMAD 153 et souscription à l'augmentation de capital réalisée par la SMA S.A. à hauteur de 10 710 KMAD. La participation de la SODEP S.A. dans le capital de la Société de Manutention d'Agadir au 31 décembre 2016 est maintenue à 51%.
- Souscription à l'intégralité de l'augmentation de capital de la société Marsa International Tangier Terminals (MINTT S.A.), dont le montant libéré correspondant à la totalité de l'augmentation s'élève à 50.000 KMAD. La participation de la SODEP S.A dans le capital de la société MINTT S.A. s'établit au 31.12.2016 à 100%.

Casablanca, le 16 mars 2017

Les Commissaires aux comptes

Horwath Maroc Audit

HORWATH MAROC AUDIT
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RESUME DU RAPPORT DES COMMISSAIRES AUX COMPTES
SUR LES ETATS FINANCIERS CONSOLIDÉS DU GROUPE SODEP
- PERIODE DU 1^{ER} JANVIER AU 31 DECEMBRE 2016 –

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 2016 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 2 538 847 dont un bénéfice net consolidé de KMAD 579 908.

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 2016, 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 S.A. clos au 31.12.2016. 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 16 mars 2017

Les Commissaires aux comptes

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