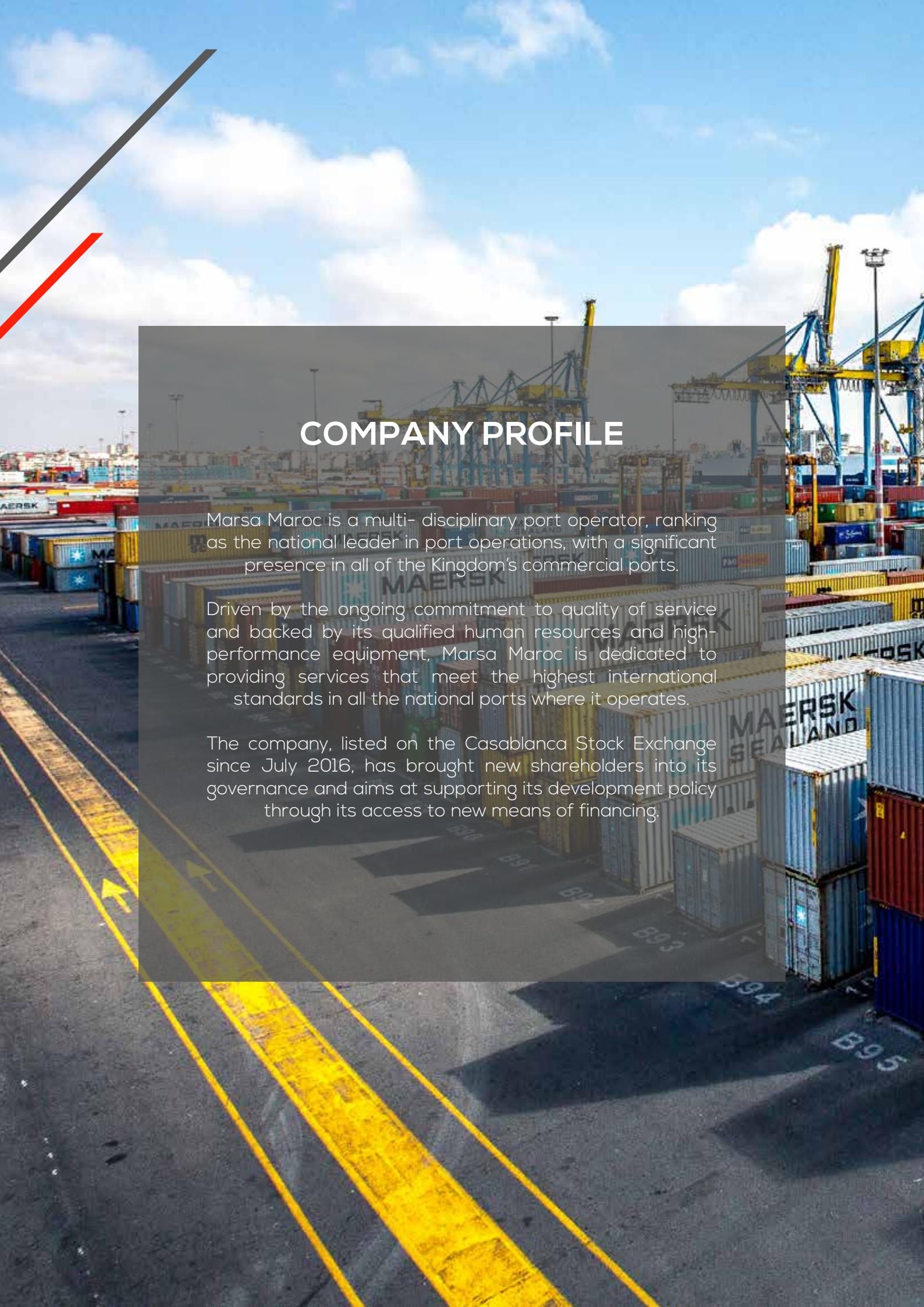


ANNUAL REPORT

2019



**Marsa
Maroc**



COMPANY PROFILE

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

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

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

MARSA MAROC AT A GLANCE

- ▶ **Corporate name:** Société d'Exploitation des Ports – Marsa Maroc
 - ▶ **Date of establishment:** December 1st, 2006
 - ▶ **Legal status:** Public Limited Company governed by an Executive Board and Supervisory Board
 - ▶ **Share capital:** MAD 733 956 000
 - ▶ **Head office:** 175, Boulevard Zerkouni – 20100 Casablanca - Morocco
 - ▶ **President of the Executive Board:** Mohammed ABDELJALIL
 - ▶ **Sector of activity:** Operation of port terminals and quays under concession agreements
- Turnover:** MAD 2 909 million
- Staff:** 2 361 employees
- ▶ **Global traffic:** 37.9 million tons
 - ▶ **Operated ports :** Nador, Al Hoceima, Tangier, Mohammedia, Casablanca, Jorf Lasfar, Safi, Agadir, Laayoune and Dakhla
 - ▶ **Services provided :**
 - Goods related services (onboard and dockside handling, warehousing, checking, weighing, containers'stuffing and unstuffing, etc.);
 - Services to ships (steering, towing, mooring, victualing, etc.);
 - Related services (handling, goods stacking, loading and unloading of trucks, etc);
 - Real-time information (Marsa Conteneur e-service).

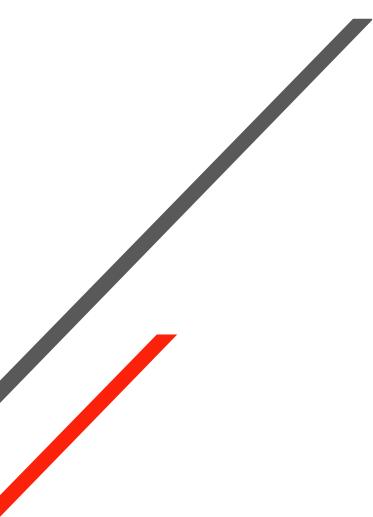
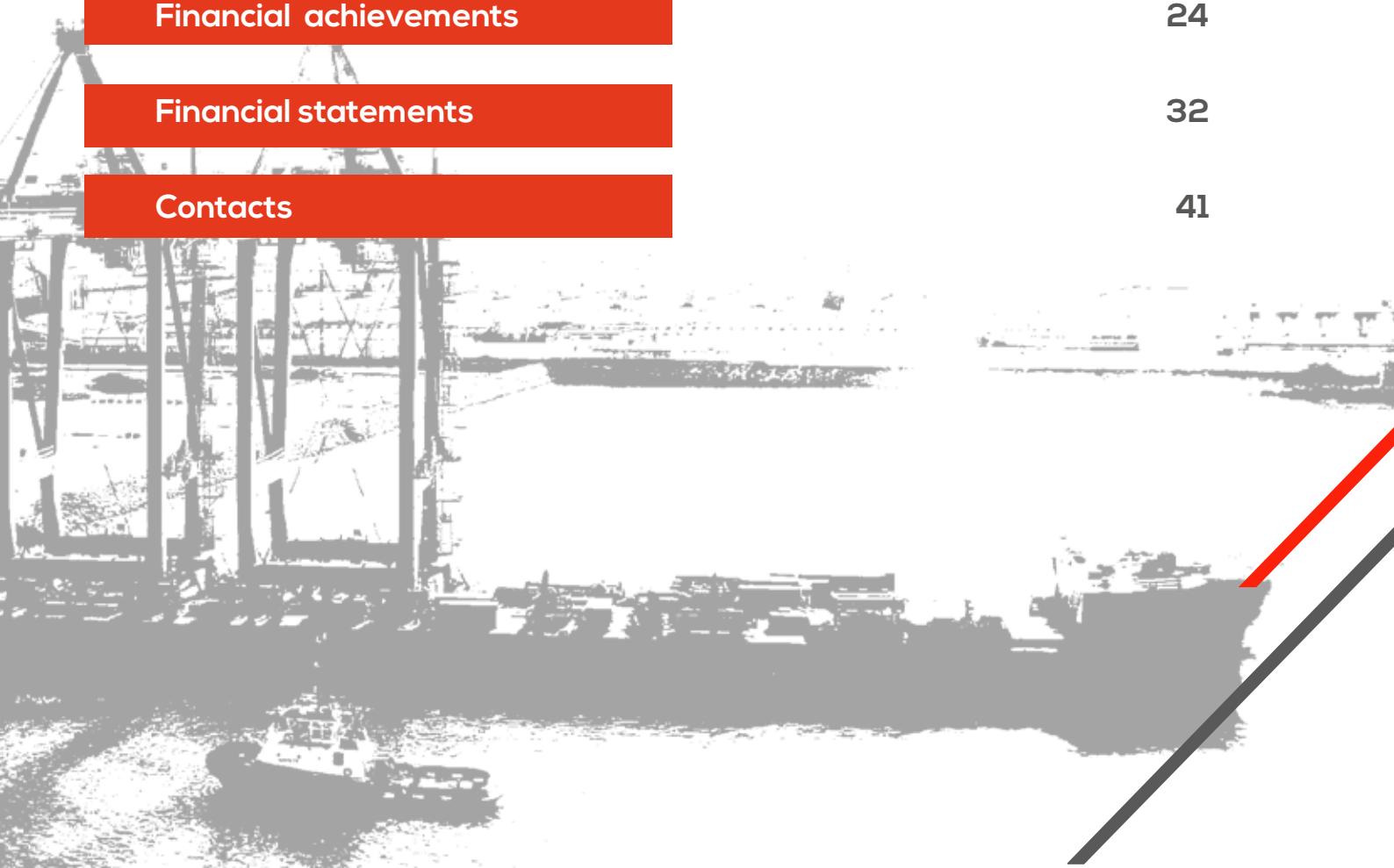


TABLE OF CONTENTS



President's Message	6
Presentation of Marsa Maroc	8
► Management bodies	9
► Organization chart	11
► Subsidiaries	12
► Multi-site establishment	13
► Strategy	14
Highlights	16
- Activity and Development	17
- Cooperation	18
- Communication	19
Traffic achievements	20
Financial achievements	24
Financial statements	32
Contacts	41





PRESIDENT'S MESSAGE





Dear shareholders,

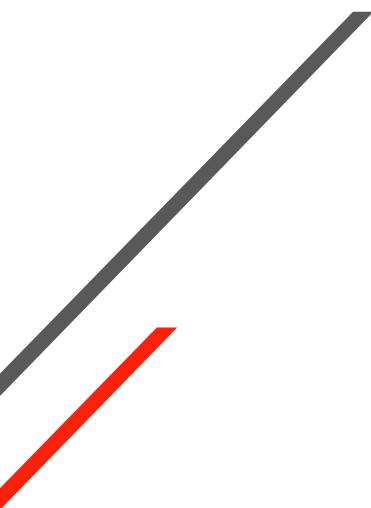
The year 2019 was marked by the acquisition of an equity stake in our subsidiary, Tanger Alliance, by Eurogate International, Contship Italia and shipowner Hapag Llyod. Following the completion of this partnership, the construction work on container terminal 3 in the port of Tanger Med II was launched with the aim of commissioning the terminal at the end of 2020. This development project, which paves the way for the achievement of a major objective of our strategic plan, marks a new stage in the life of our company by leading it into a new market, that of container transshipment.

Meanwhile, we are pursuing our operational performance projects, in particular with the launch of a global project to improve service quality. This project confirms our desire to more effectively meet our customers' expectations and to offer them services that meet the highest quality standards.

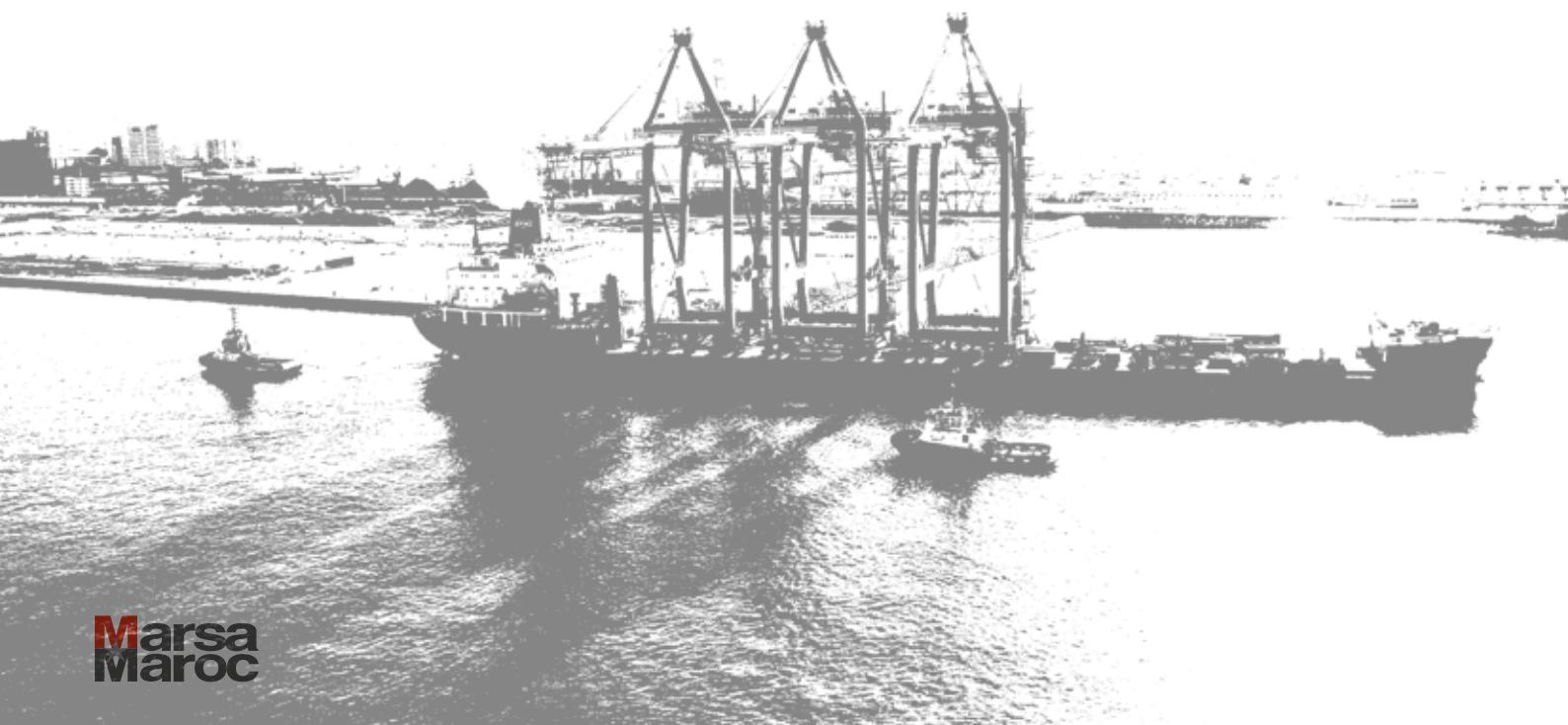
In terms of achievements, despite an increasingly competitive market, Marsa Maroc managed to maintain its market share at 37% by handling a total traffic of 38 million tons. The Group's financial performance improved significantly in 2019, with revenues up 6% to MAD 2,909 million and net income group share up 21% to MAD 672 million.

We hope you enjoy reading this report.

Mohammed ABDELJALIL
President of the Executive Board

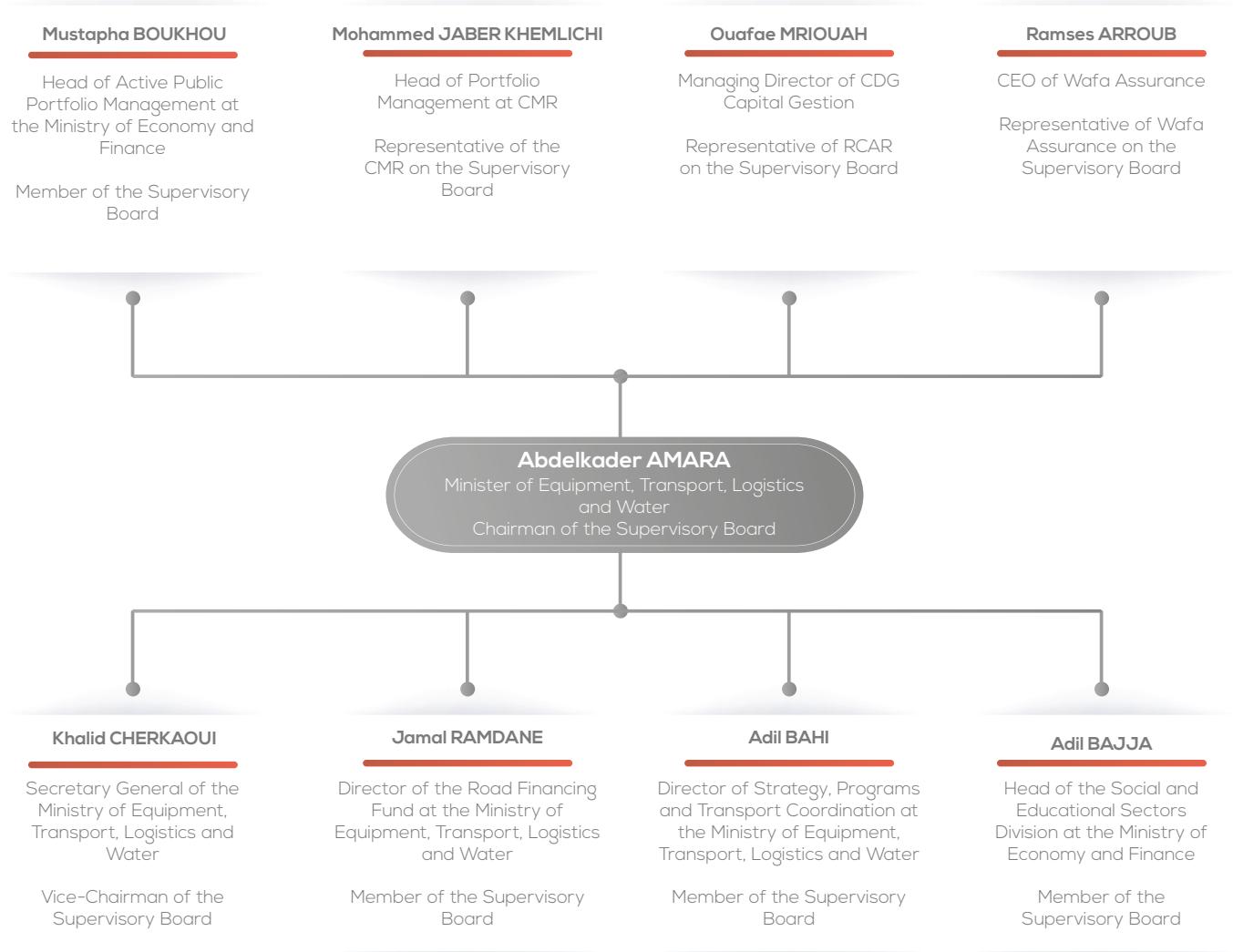


PRESENTATION OF MARSA MAROC



MANAGEMENT BODIES

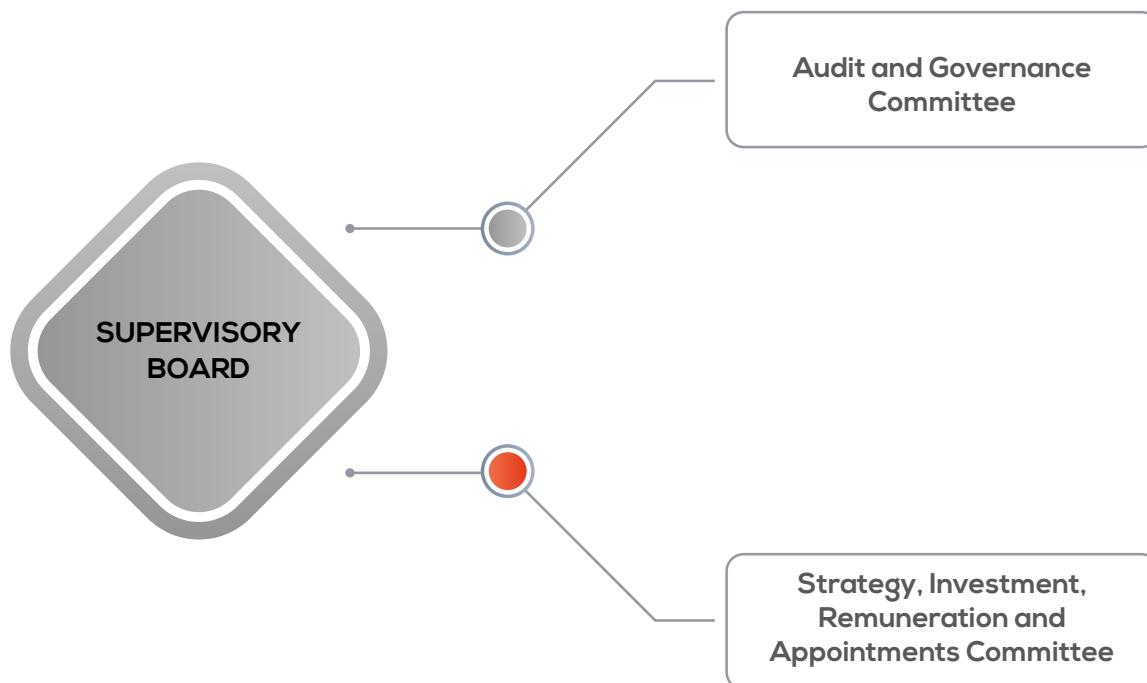
A/ SUPERVISORY BOARD



B/ PRESENTATION OF THE MEMBERS OF THE SUPERVISORY BOARD

First and Last Name	Role within the Supervisory Board	Other Mandates
Abdelkader AMARA	Chairman of the Supervisory Board	Minister of Equipment, Transport, Logistics and Water
Khalid CHERKAOUI	Vice-Chairman of the Supervisory Board	Secretary General of the Ministry of Equipment, Transport, Logistics and Water
Jamal RAMDANE	Member of the Supervisory Board	Director of the Road Financing Fund at the Ministry of Equipment, Transport, Logistics and Water
Adil BAHI	Member of the Supervisory Board	Director of Strategy, Programs and Transport Coordination at the Ministry of Equipment, Transport, Logistics and Water
Adil BAJJA	Member of the Supervisory Board Representative of the Moroccan Government	Head of the Social and Educational Sectors Division at the Ministry of Economy and Finance
Mustapha BOUKHOU	Member of the Supervisory Board	Head of Active Public Portfolio Management at the Ministry of Economy and Finance
Mohammed JABER KHEMLICHI	Representative of the CMR Member of the Supervisory Board	Head of Portfolio Management at CMR
Ouafae MRIOUAH	Representative of RCAR Member of the Supervisory Board	Managing Director of CDG Capital Gestion
Ramses ARROUB	Representative of Wafa Assurance Member of the Supervisory Board	CEO of Wafa Assurance

COMMITTEES REPORTING TO THE SUPERVISORY BOARD



The role of the **Audit and Governance Committee** is to ensure compliance with financial reporting compliance regulations, legal and regulatory requirements and the professional qualifications, independence and performance of the external auditors.

To this end, it advises the Supervisory Board on the internal control framework, the quality of the financial statements, performance and any issue relating to the company's information and management system. It also has a say in the appointment of the statutory auditors and any other external auditors, the scope of work of the external and internal auditors, accounting principles and methods, as well as the annual financial statements and activity reports prior to their examination by the Supervisory Board.

The Audit and Governance Committee is also responsible for developing and monitoring the rules of governance, the operation of the Supervisory Board and its committees, the policy and procedures for communicating and disseminating information and the code of ethics and professional conduct for Board members.

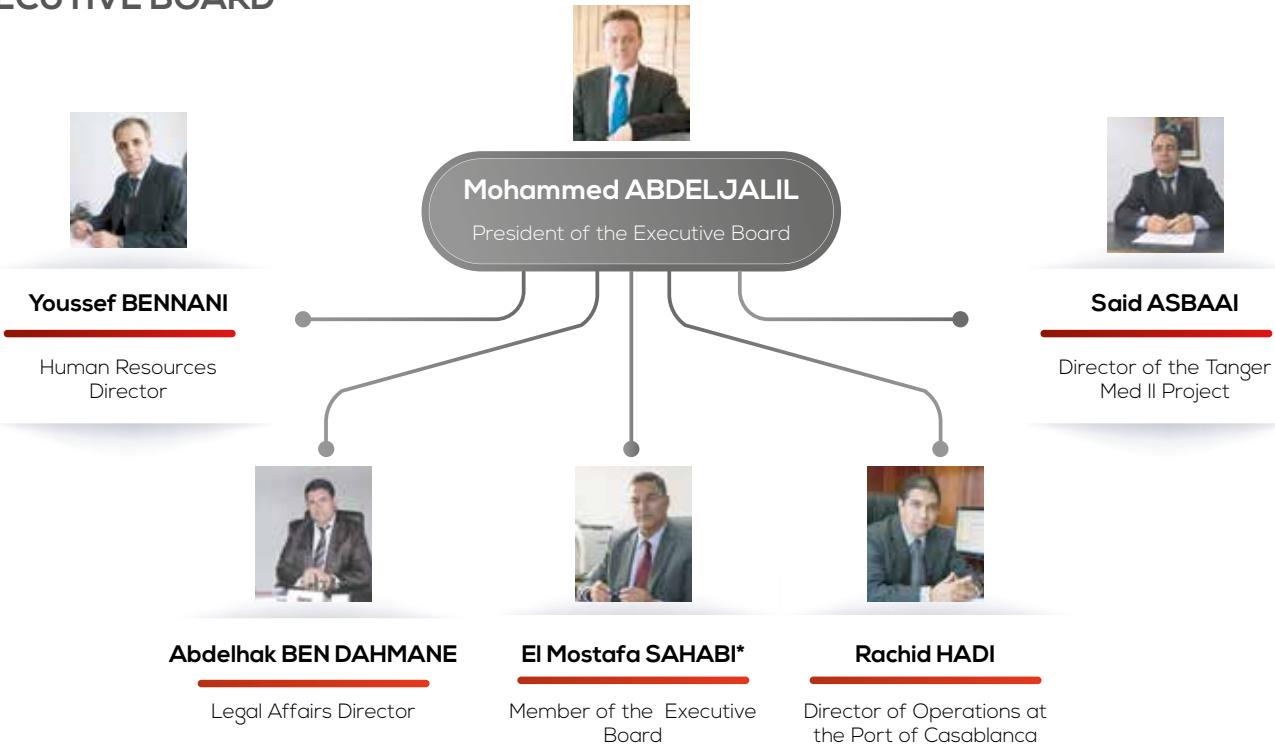
The role of the **Strategy, Investments, Remuneration and Appointments Committee** is to assist the Supervisory Board in assessing the strategy, to examine, at the request of the Supervisory Board, strategic investment projects and any transaction, in particular, acquisitions or disposals, that may have a material impact on the performance, structure and financial position of Marsa Maroc.

It also reviews Marsa Maroc's multi-year plan and prepares the deliberations of the Supervisory Board with respect to the Company's strategy.

It issues an opinion and formulates recommendations on the remuneration and recruitment policy implemented by Marsa Maroc and on any proposed changes to this policy, as well as on any plans for a significant overhaul of Marsa Maroc's organization chart and structures.

When the terms of office of Committee members are about to expire, the Strategy, Investments, Remuneration and Appointments Committee also prepares recommendations for their succession.

EXECUTIVE BOARD



(*) Il should be noted that El Mostafa SAHABI retired at the end of December 2019.

ORGANIZATION CHART



SUBSIDIARIES

**TC3PC**

Société Terminal à Conteneurs 3 du Port de Casablanca
(*Port of Casablanca Container Terminal 3 Company*)

100%-owned subsidiary of Marsa Maroc

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

SMA

Société de Manutention d'Agadir
(*Agadir Handling Company*)

51%-owned subsidiary of Marsa Maroc

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

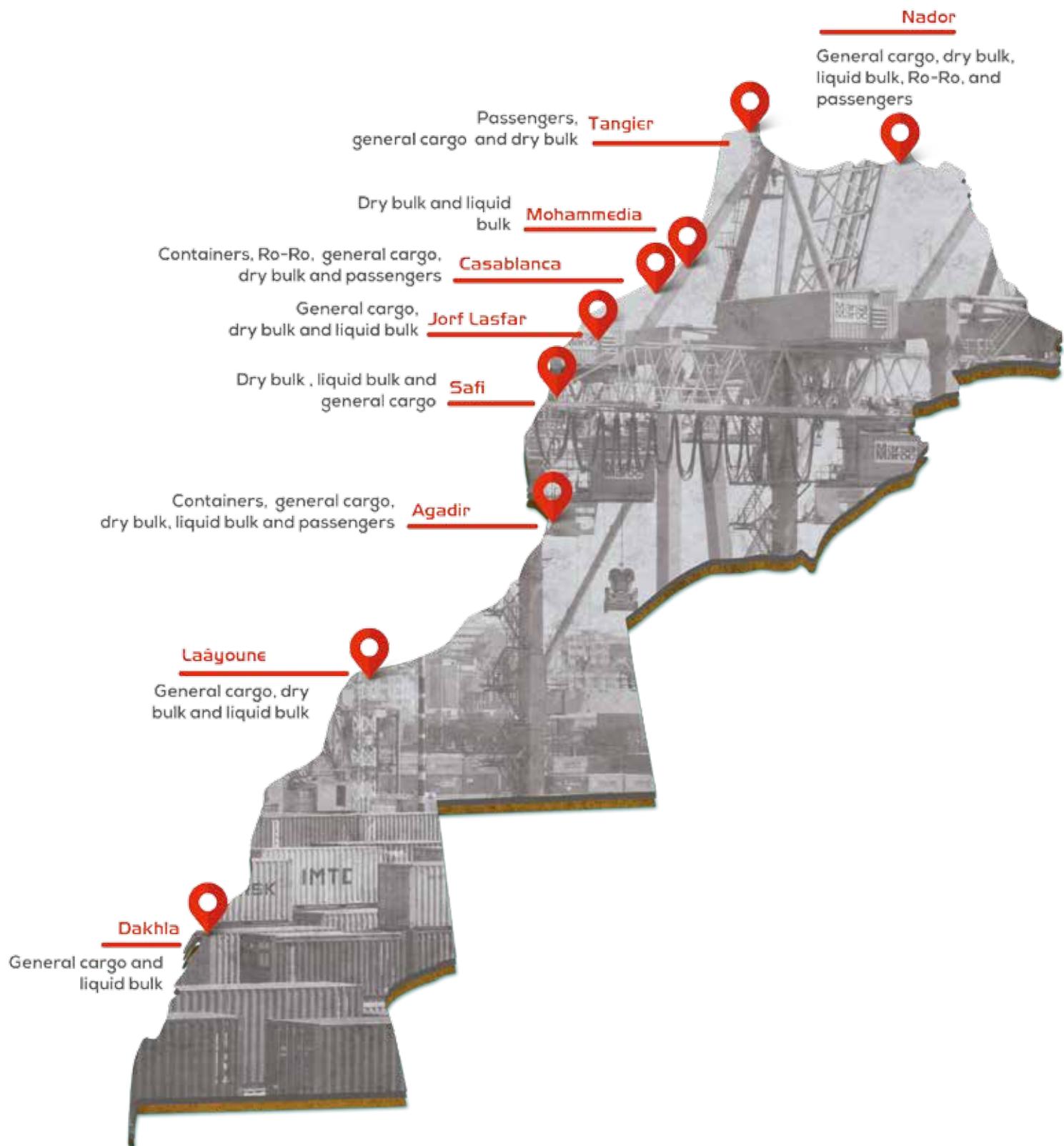
TANGER ALLIANCE

Tanger Alliance
(*Tangier Alliance*)

50%-owned subsidiary of Marsa Maroc + 1 share

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

MULTI-SITE ESTABLISHMENT



Marsa Maroc operates in 9 main ports of the Kingdom. This diversity lends it the character of a multi-specialty port operator, handling different types of traffic.

STRATEGY

The «Cap 15» strategic plan is a response to the development objectives that Marsa Maroc rolled out in 2008 following the port reform. The aim was to meet the development objectives that the company had undertaken and to confirm its position as an important actor in the improvement of Morocco's logistics performance.

In 2017, Marsa Maroc adopted a new strategic plan known as «Afak 2025» which signals its transition towards a new cycle of growth, echoing the significant progress made over the last decade.

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

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



STRENGTHENING THE POSITION AS A LEADING PORT OPERATOR IN MOROCCO

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

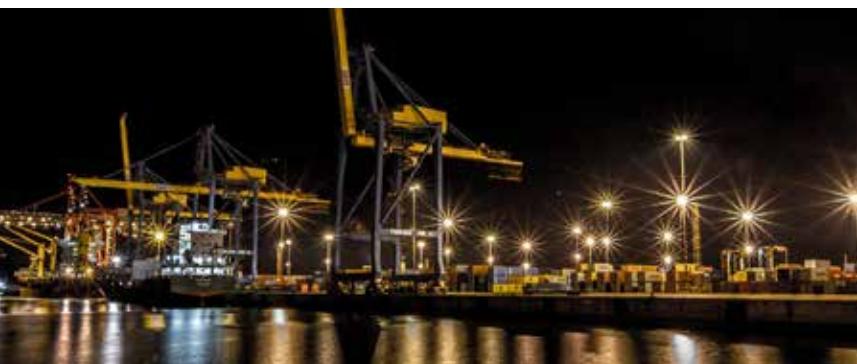
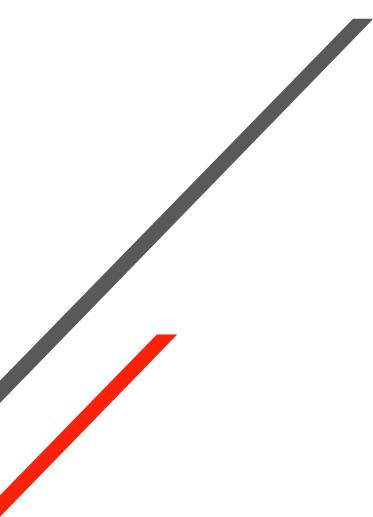
ESTABLISHING A STRONG PRESENCE IN AFRICA

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

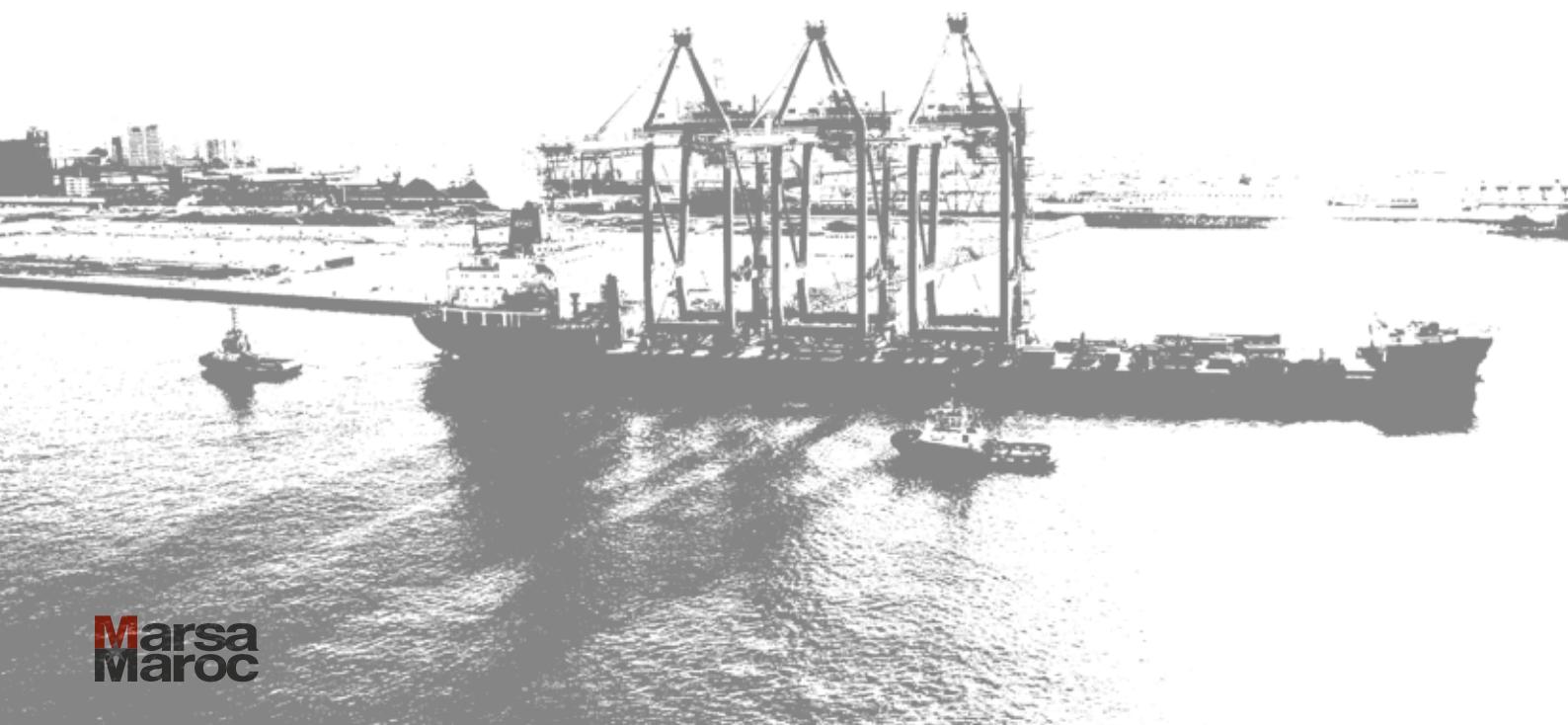


CONTRIBUTING TO IMPROVING LOGISTICS

Finally, through the strategic presence of Marsa Maroc in the main ports of Morocco, this new plan aims at establishing its role by developing and diversifying its activities through its contribution to improving logistics. As such, the company plans to provide major industrialists with a comprehensive offering in the near future, consisting in taking full charge of their logistics services from end to end. These are encouraging prospects which are notable signs of Marsa Maroc's commitment in a development process in line with the dynamics of the logistics sector in Morocco.



HIGHLIGHTS



ACTIVITY AND DEVELOPMENT

TANGER ALLIANCE JOINT VENTURE

The year 2019 was characterized by the signing of the joint venture agreement in May between Marsa Maroc Group's subsidiary Marsa International Tangier Terminals S.A. (MINTT) and the companies: Eurogate International GmbH - one of the leading independent terminal operators in Europe and Contship Italia S.p.A., part of the Eurokai GmbH & Co group.

In October 2019, Hapag-Lloyd AG, the world's 5th largest container shipping company, joined the subsidiary's shareholding by acquiring a stake in MINTT, renamed Tanger Alliance.

With this strategic partnership, Tanger Alliance is in charge, in accordance with the concession agreement signed with TMPA, of the design, financing, construction, operation and maintenance of Container Terminal 3 at the Tanger Med II port, with an estimated capacity of 1.5 million TEUs and scheduled to be commissioned in 2020.

As a result of these equity investment operations, the shareholding structure of Tanger Alliance is as follows :

- Marsa Maroc is the majority shareholder with 50% plus one share;
- Eurogate International GmbH and Contship Italia S.p.A jointly hold 40% minus one share;
- Hapag-Lloyd AG holds 10%.



UPGRADING THE EQUIPMENT FLEET AT THE PORT OF CASABLANCA

The container terminals of the port of Casablanca increased their equipment fleet in March 2019, following the delivery and commissioning of 5 straddle carriers equipped with front driving cabs, a 40 ton under spreader capacity and a 4 level stacking height.

Other equipment such as 8 fifth-wheel tractors with a towing capacity of 60 tons, 5 Terberg tractors, 2 Kone cranes reach stackers and 2 Kalmar front forklifts have been added to the equipment fleet for container traffic.

In addition, the multi-purpose terminal was also equipped with 4 new Ardelt cranes, 4 mini-loaders and 2 hoppers.

This additional equipment will help to improve terminal indicators at the port of Casablanca in terms of productivity, storage capacity and smooth container flows and movements.

COOPERATION

VISIT OF AN IVORIAN DELEGATION

As part of the relations established by Marsa Maroc with the African ports with the aim of sharing experiences, the Operations Direction at the Port of Casablanca has welcomed a delegation from the Port of Abidjan.



COMMUNICATION

PARTICIPATION IN THE HALIEUTIS EXHIBITION

Marsa Maroc took part in Agadir from February 20 to 24, 2019, in the 5th edition of the Halieutis Exhibition placed under the High Patronage of His Majesty King Mohammed VI.

This world-class fisheries exhibition was attended by countries with a long-standing experience in maritime fishing and seafood industry such as Norway, Russia, Spain and France, in addition to the presence of African countries including Côte d'Ivoire, Gambia, Gabon, Guinea and Benin.

PARTICIPATION IN THE LOGISMED EXHIBITION

From April 9 to 11, 2019, Marsa Maroc took part in the 8th edition of the Logismed exhibition at the Casablanca Fair and Exhibition Office, which also hosted the Transport and Logistics Forum of the Organization of Islamic Cooperation (OIC) at the same time.

The opening address of this edition was given by Mr. Abdelkader Amara, Minister of Equipment, Transport, Logistics and Water.

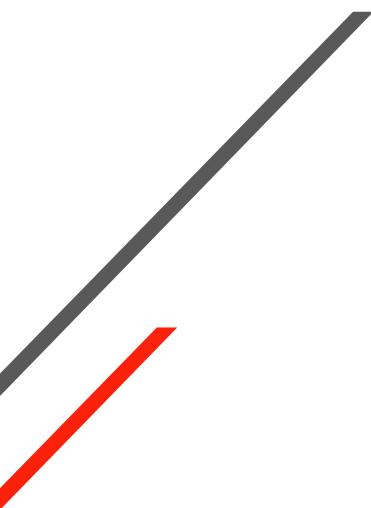
This marked an opportunity for Marsa Maroc, during this international event which brought together professionals and experts working in the port, transport and logistics industries, to assert its image as a leader of the national port sector and its ambition to ultimately become a reference port operator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

PARTICIPATION IN THE AFRICAN INFRASTRUCTURE FORUM

Marsa Maroc took part in the 12th edition of the African Infrastructure Forum which was held in Yaounde - Cameroon, on November 14th and 15th, 2019, with a large Moroccan delegation chaired by the Minister of Equipment, Transport, Logistics and Water.

A platform for interaction and debates, this edition was a crossroads for meetings and networking between all the public and private actors in the road, rail, port and airport infrastructure ecosystem.





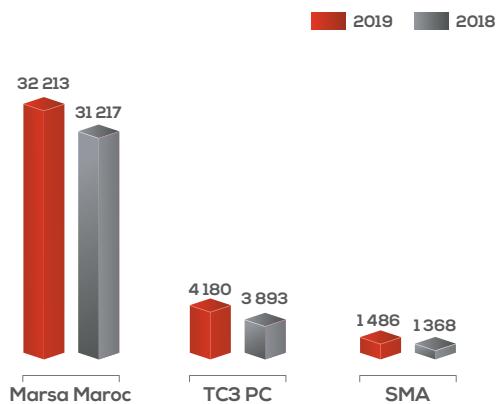
2019 TRAFFIC ACHIEVEMENTS



TRAFFIC HANDLED BY THE MARSA MAROC GROUP

Total traffic handled by the Marsa Maroc Group at the end of December 2019 amounted to 37.9 million tons compared with 36.5 million tons in 2018, representing a 4% increase.

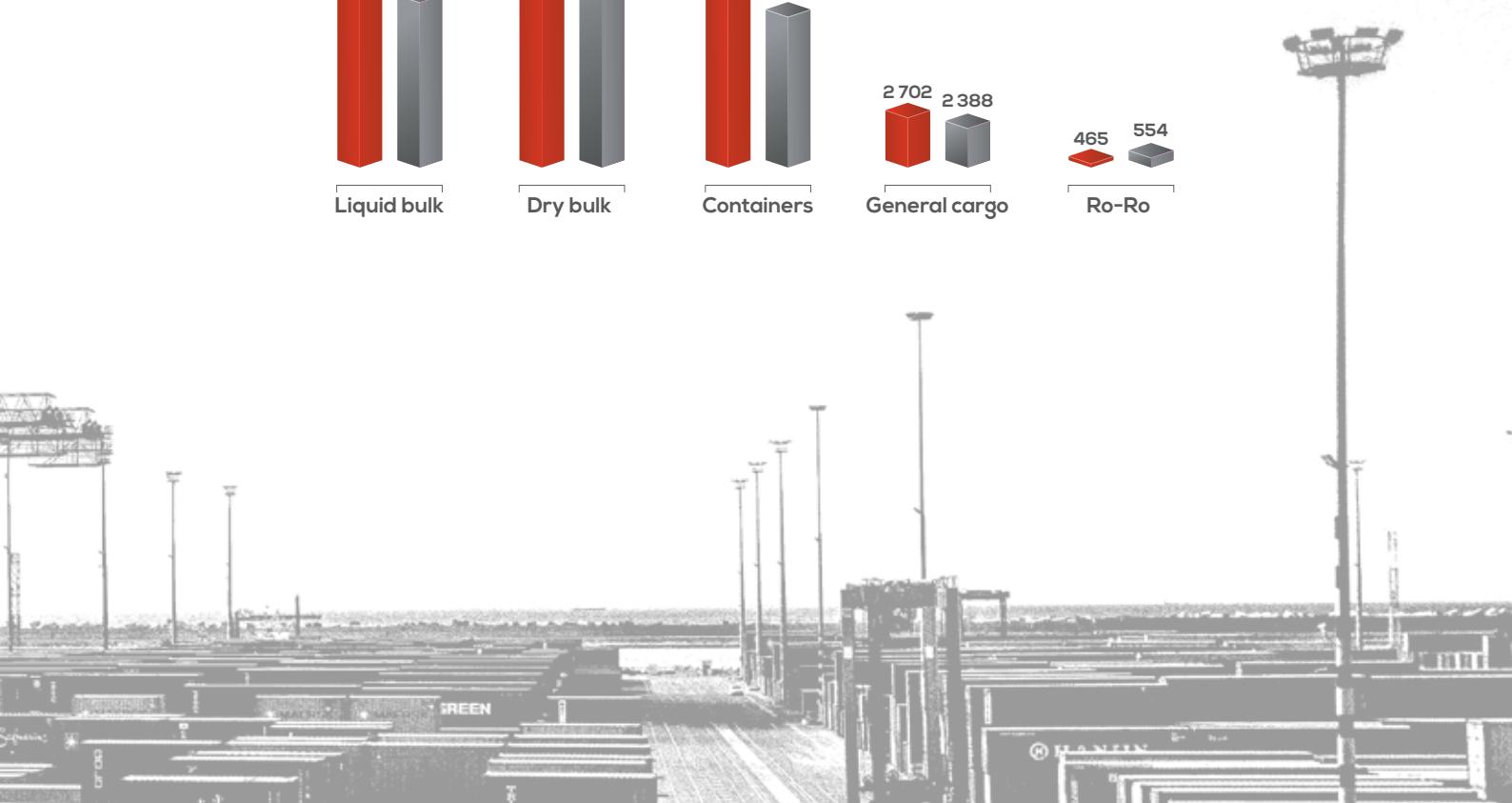
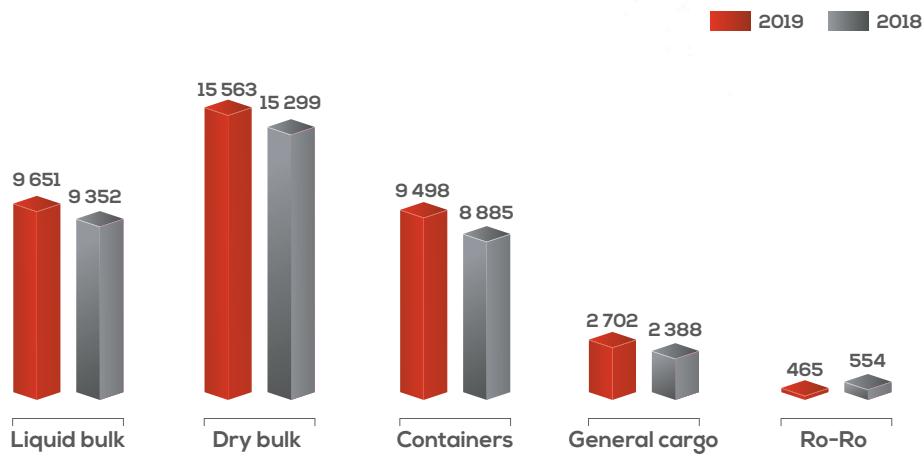
Traffic by company (in millions of tons)



TRAFFIC PER STRATEGIC BUSINESS UNIT :

The traffic carried out by Marsa Maroc remains dominated by dry bulk which accounts for 41% of the overall traffic, followed by liquid bulk (26%), containerized traffic (25%) and general cargo (7%). The Ro-Ro traffic represents only 1% of total traffic.

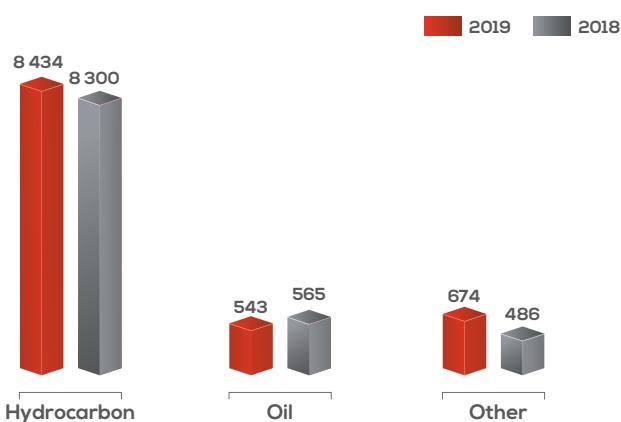
Traffic per strategic business unit(in thousands of tons)



LIQUID BULK SEGMENT

Liquid bulk traffic reached a volume of 9.7 million tons against 9.4 million tons in 2018, marking a 3% increase. Hydrocarbons traffic, which alone represents 87% of liquid bulk traffic, reached 8.4 million tons, marking a 1.6% increase.

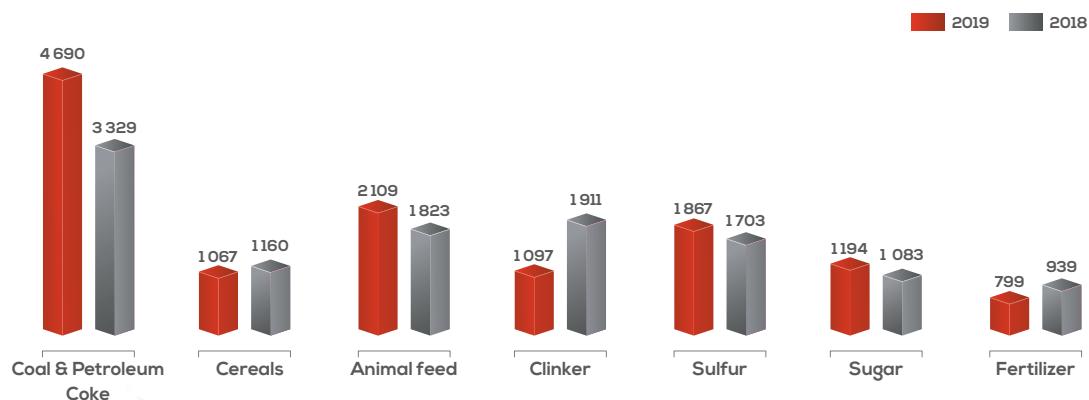
Trends in liquid bulk (in millions of tons)



DRY BULK SEGMENT

Dry bulk traffic reached 15.6 million tons, representing a 2% increase compared to the previous year. This trend is mainly due to the increase in the following traffics: coal (following the exceptional handling of coal traffic at the ports of Safi and Jorf Lasfar, intended to supply the new thermal power station in Safi) and animal feed (following an average crop year).

Trends in the main dry bulk traffic (in thousands of tons)



CONTAINERIZED TRAFFIC SEGMENT

Container traffic handled at the end of December 2019 by the Marsa Maroc Group reached 981 577 TEUs versus 927 029 TEUs in 2018, thus posting a 6% increase, mainly due to the increase in overall container traffic handled at the port of Casablanca and the gains in Marsa Maroc's market share.

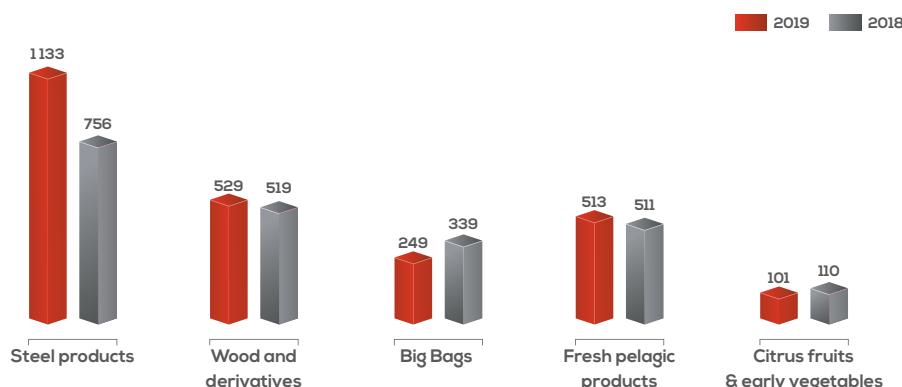
Trends in container traffic (in TEUs)

	2019	2018
DEPC	342 880	295 903
TC3	451 288	421 809
Port of Casablanca	794 168	717 712
DEPA	167 386	203 680
SMA	10 532	3 932
Port of Agadir	177 918	207 612
Port of Nador	7 425	1 567
Port of Dakhla	2 050	44
Port of Laayoune	16	94
Total Traffic	981 577	927 029

CONVENTIONAL TRAFFIC SEGMENT

Conventional traffic handled by the Marsa Maroc Group reached a volume of 2.7 million tons, compared with 2.4 million tons in 2018, representing a 13% increase. This trend is mainly due to the increase in the traffic of steel products, following the signing of commercial agreements with new customers at the Port of Casablanca.

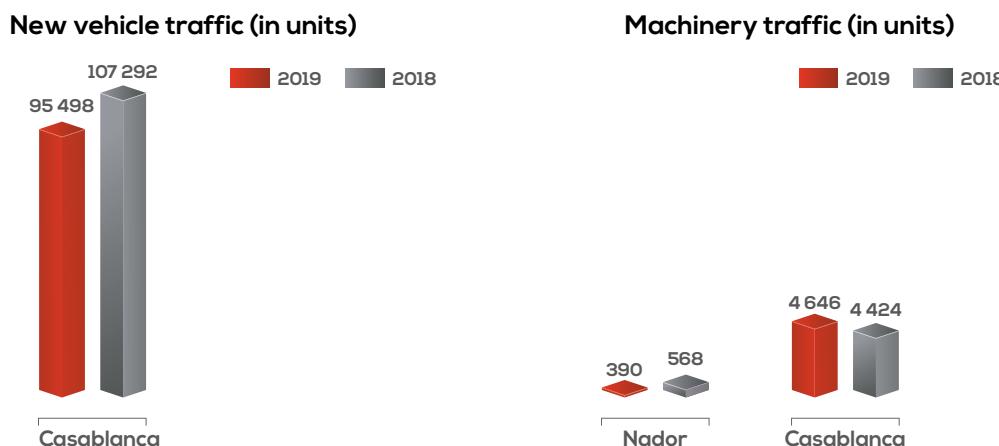
Trends in main conventional traffic (in thousands of tons)



NEW VEHICLES AND MACHINERY SEGMENT

Vehicle traffic generated by Marsa Maroc amounted to 95 498 units compared with 107 292 in 2018, down 11%, mainly due to lower sales of new vehicles.

The traffic of machinery carried out by Marsa Maroc reached 5 036 units versus 4 992 units in 2018, representing a slight 1% increase.



MARSA MAROC GROUP TRAFFIC BY PORT

The traffic achieved by the Marsa Maroc Group at the end of December 2019, broken down by port, is as follows :

	2019	2018
DEPA	2 953	3 443
SMA	1 486	1 368
Port of Agadir	4 439	4 811
DEPC	10 333	9 927
TC3 PC	4 180	3 893
Port of Casablanca	14 513	13 820
Port of Dakhla	679	671
Port of Jorf Lasfar	5 708	4 961
Port of Laayoune	840	991
Port of Mohammedia	5 164	5 289
Port of Nador	2 976	3 195
Port of Safi	3 305	2 488
Port of Tangier	255	251
Total Traffic	37 879	36 478



2019 FINANCIAL ACHIEVEMENTS





SCOPE OF CONSOLIDATION

The financial statements of Marsa Maroc are consolidated in accordance with the accounting rules and practices applicable in Morocco. The consolidation principles and methods are consistent with the methodology adopted by the Conseil National de la Comptabilité (National Accounting Council) for the preparation of the consolidated financial statements in its Opinion No. 5.

In accordance with the general rules of consolidation, Marsa International Terminal Tangier (MINTT), Terminal à Conteneurs 3 au Port de Casablanca -TC3PC (Port of Casablanca Container Terminal 3 Company) and the Société de Manutention d'Agadir - SMA (Agadir Handling Company) have been consolidated according to the full consolidation method.

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

Subsidiaries	December 2019			December 2018		
	% interest	% control	Method	% interest	% control	Method
MINTT	50(*)	50(*)	Full	100	100	Full
TC3PC	100	100	Full	100	100	Full
SMA	51	51	Full	51	51	Full

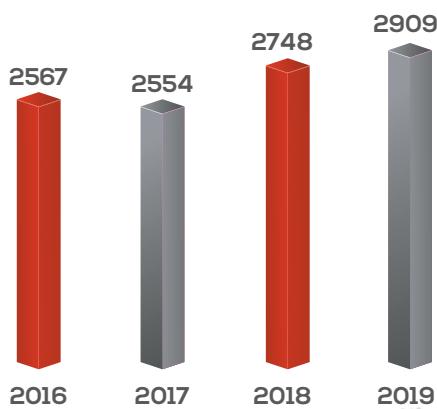
(*) 50% plus one share

FINANCIAL PERFORMANCE OF THE MARSA MAROC GROUP

TURNOVER TRENDS

The consolidated turnover generated by the Marsa Maroc Group in 2019 reached MAD 2 909 million compared to MAD 2 748 million in 2018, representing a 6% increase.

Turnover trends 2016-2019 (in MAD millions)

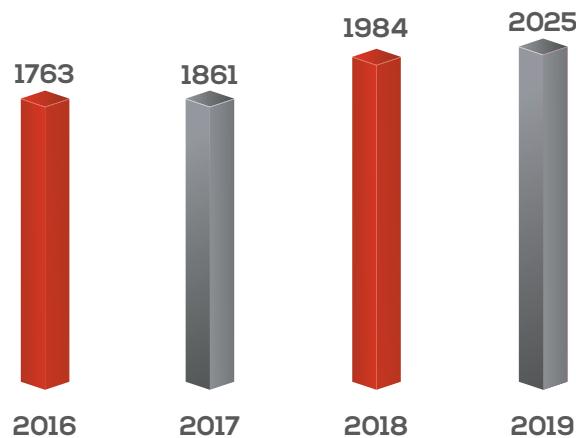


OPERATING EXPENSES TRENDS

Consolidated operating expenses reached MAD 2 025 million in 2019, compared to MAD 1 984 million in 2018, corresponding to a 2% increase.

Changes in operating expenses were recorded by component as follows: Purchases and external expenses (+6%), personnel charges (+1%), operating allowances (-2%) and taxes and duties (-1%).

Trends in operating expenses 2016-2019 (in MAD millions)

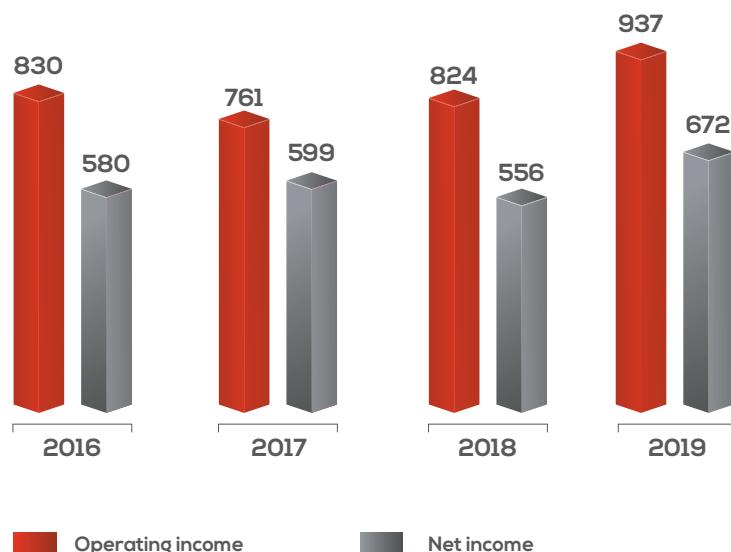


TRENDS IN CONSOLIDATED OPERATING INCOME AND NET INCOME

The consolidated operating income in 2019 reached MAD 937 million versus MAD 824 million in 2018, representing an increase of 14%.

As for the net income group share in 2019, it amounted to MAD 672 million versus MAD 556 million in 2018, i.e. an increase of 21%.

**Trends in operating income and net income 2016-2019
(in MAD millions)**



IMPLEMENTATION OF THE 2019 INVESTMENT BUDGET

The investment program carried out by Marsa Maroc for the 2019 financial year amounts to MAD 2 074 million. A budget of MAD 1 755 million has been committed by subsidiary Tanger Alliance in 2019 in order to build and equip the new Container Terminal 3 at the port of Tanger MED II, which is scheduled to be commissioned at the end of 2020. This new terminal represents an opportunity for Marsa Maroc to venture into a new business segment: container transshipment.

In detail, the investment budget by category is broken down as follows:

EQUIPMENT: MAD 1 409 MILLION

These investments mainly consist of the acquisition of equipment for the new Container Terminal 3 of subsidiary Tanger Alliance (MAD 1 223 million). They mainly involve the acquisition of 8 gantry cranes and 22 RTG cranes. The other equipment acquired by Marsa Maroc group made it possible to stay abreast of the evolution of the traffic handled in the terminals.

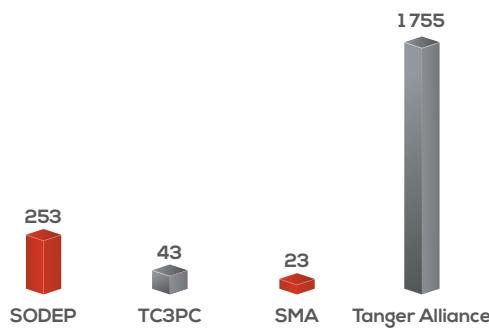
INFRASTRUCTURE: MAD 574 MILLION

MAD 462 million of investments have been committed for the infrastructure works of container terminal 3 at the Tanger MED port, namely the paving of the backfill and the installation of networks (IT, water, electricity, sewerage). The remaining investments were mainly carried out by SODEP for paving and maintenance work on the superstructures.

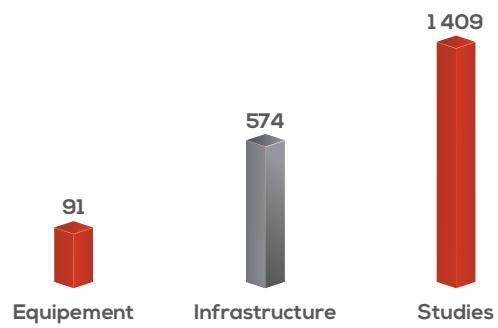
STUDIES: MAD 91 MILLION

A budget of MAD 70 million has been earmarked by Tanger Alliance for the studies that should be carried out prior to the commissioning of the terminal.

Investment breakdown by company



Investment breakdown by category



FINANCIAL PERFORMANCE OF MARSA MAROC SA

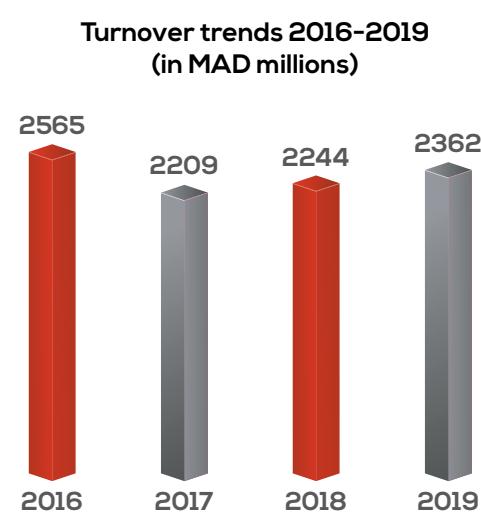
TURNOVER TRENDS

Turnover generated by Marsa Maroc SA in 2019 amounted to MAD 2 362 million versus MAD 2 244 million in 2018, up 5%.

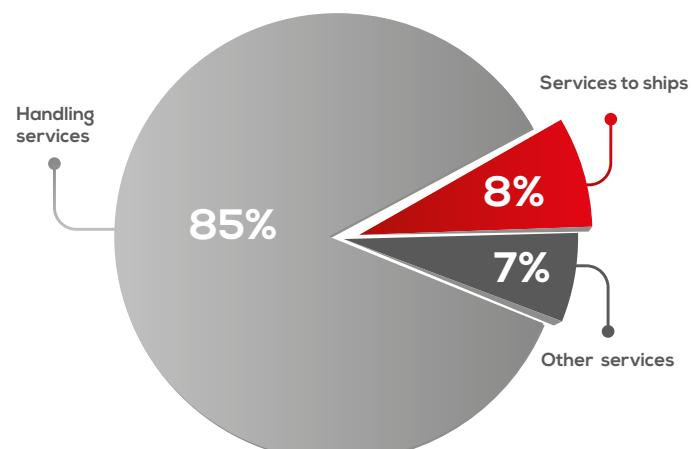
Handling services, which account for nearly 85% of Marsa Maroc's revenues, generated earnings of around MAD 2 002 million, up 6% compared to 2018. The main services are handling (MAD 1 317 million), warehousing (MAS 520 million) and miscellaneous services (MAD 165 million).

Services provided to ships, which mainly include towing, steering and mooring services generated a revenue of MAD 191 million in 2019, down slightly by 1% compared to 2018.

Other operating activities totaled a revenue of MAD 169 million, up 8% compared to 2018.

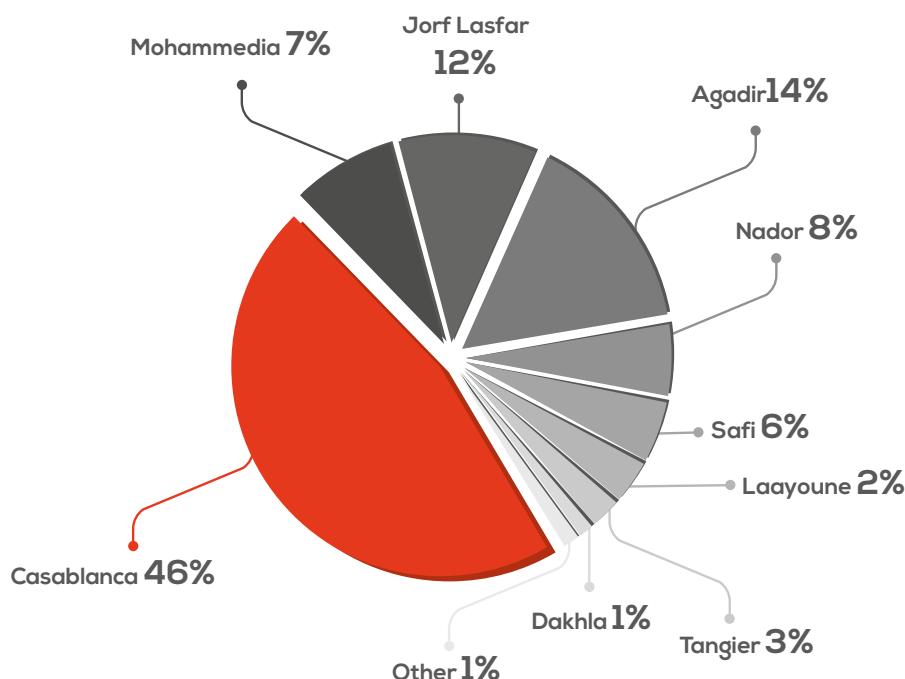


**Breakdown of Marsa Maroc's 2019 turnover
by services provided**



Breakdown of Marsa Maroc's 2019 turnover by port (in MAD millions)

Ports	DEPC	DEPM	DEPJL	DEPA	DEPN	DEPS	DEPL	DEPT	DEPD	Other	Total
2019 Turnover	1.082	171	284	320	183	143	52	62	29	36	2 362

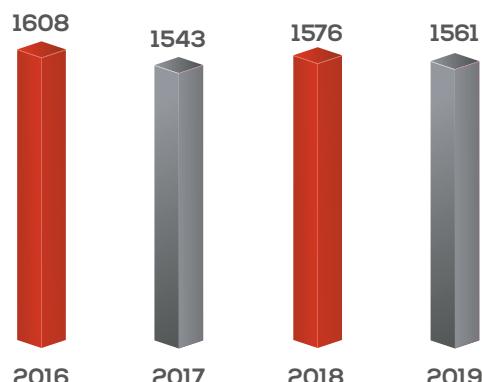


TRENDS IN OPERATING EXPENSES

In 2019, operating expenses amounted to MAD 1 561 million versus MAD 1 576 million in 2018, down 1%.

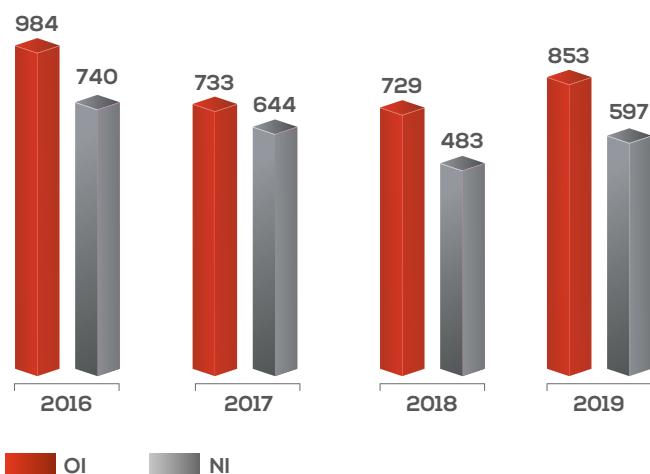
Changes in operating expenses were recorded by component as follows: Purchases (+1%), external charges (-1%), taxes and duties (-3%), personnel charges (+0.1%) and operating allowances (-4%).

**Trends in operating expenses 2016-2019
(in MAD millions)**



TRENDS IN EARNINGS

**Trends in operating income and net income 2016 - 2019
(in MAD millions)**



In 2019, operating income reached MAD 853 million versus MAD 729 million in 2018, representing a 17% increase.

As for the net income in 2019, it amounted to MAD 597 million versus MAD 483 million in 2018, representing a 24% increase.

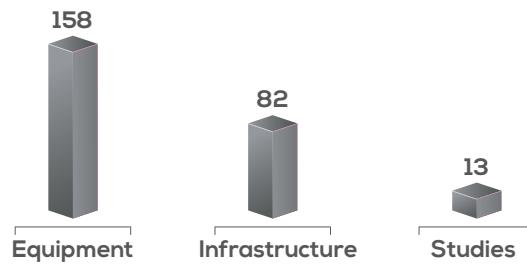
IMPLEMENTATION OF THE 2019 INVESTMENT BUDGET

Compared to the investment budget for 2019 which amounts to MAD 939 million, commitments at the end of December 2019 reached MAD 535 million, i.e. an overall commitment rate of 57%.

Excluding financial investments, the commitment rate at the end of 2019 is of 36%.

The commitments are as follows: 55% for equipment, 21% for infrastructure and 32% for studies.

**Implementation of the 2019
Investment budget (in MAD millions)**



OUTLOOK

2020 will witness the consolidation of the achievements of projects on the strategic plan recorded over the last two years, and the continued implementation of the various projects, with a view to ensuring a sustained pace of achievement for the realization of the strategic vision of the AFAK 2025 plan, which extends to 2025, while ensuring to :

- Be in line with the strategic priorities initiated in 2018 and 2019;
- Initiate monitoring at the national and African levels, in order to identify and analyze events that could have an impact on the Group's strategy. The objective is to seize opportunities and mitigate risks associated with threats;
- Continue to ensure that customers are at the heart of the company's concerns;
- Consolidate the implementation of the cross-functional areas which represent the prerequisites for the roll-out of Marsa Maroc's growth areas.

PROPOSED APPROPRIATION OF EARNINGS

The Executive Board proposes to submit for approval by the ordinary shareholders' meeting the payment of a dividend of MAD 9.7 per share.





2019 FINANCIAL STATEMENTS





Marsa
Maroc

CONSOLIDATED FINANCIAL PERFORMANCE AT 31 DECEMBER 2019

Consolidated balance sheet

In MAD thousands

Asset	31/12/2019	31/12/2018
Goodwill		
Intangible assets	1.204.770.408	1.252.587
Property, plant and equipment	2.320.648.051	1.749.136
Financial fixed assets	54.818.88	64.546
Deferred tax assets	472.347.009	430.508
Fixed assets	4.052.584.349	3.496.777
Inventory	103.580.581	89.407
Accounts receivable and related accounts	434.584.831	496.169
Other receivables and adjustments	485.020.743	511.182
Investment securities	695.874.434	975.594
Current assets	1.719.060.589	2.072.352
Cash and cash equivalents	446.554.156	215.379.205
Total assets	6.218.199.094	5.784.508.205

In MAD thousands

Liabilities	31/12/2019	31/12/2018
Capital	733.956	733.956
Consolidation reserves	895.065	1.021.973
Net income for the year, Group share	671.557	555.660
Minority interests	287.763	-2.210
Liaison accounts	0	
Consolidated shareholders' equity	2.588.341	2.309.379
Long-term provisions for liabilities and charges	1.645.189	1.542.133
Financial debt	927.798	972.789
Deferred tax liabilities		
Long-term liabilities	2.572.987	2.514.922
Accounts payable and related accounts	353.214	367.482
Other debts and adjustments	703.658	562.715
Current liabilities	1.056.871	930.197
Cash and liabilities	0	30.010
Total liabilities	6.218.199	5.784.508

Consolidated income statement

In MAD thousands	31/12/2019	31/12/2018
Operating income	2 961 988	2 807 807
Revenues	2 909 381	2 748 182
Operating writebacks	52 606	59 626
Operating expenses	2 024 855	1 983 656
Purchases and other external charges	824 062	779 875
Taxes and duties	20 373	20 682
Personnel charges	703 951	698 860
Operating allowances	476 468	484 239
Operating income	937 133	824 151
Financial income (loss)	-13 054	-4 328
Non-current income (loss)	-6 099	-37 801
Pre-tax income	917 980	782 022
Corporate Income Taxes	308 540	274 495
Deferred Taxes	-41 839	-36 695
Net income of consolidated companies	651 279	544 222
Consolidated income	651 279	544 222
Minority interest	-20 278	-11 439
Net income, group share	671 557	555 660

Consolidated cash flow statement

In MAD thousands	31/12/2019	31/12/2018
Net income of consolidated companies	651 279	544 221
Adjustments to reconcile net income or loss to net cash		
Operating expenses net of reversals	441 552	459 408
Change in deferred taxes	-41 839	-36 695
Cancellation of gains and losses on disposal of fixed assets	-1 509	-3 608
Other non-cash income	7 658	421
Dividends	-682 579	-785 333
Change in working capital requirements related to operations	200 246	-12 495
Net cash flow from operations	574 808	165 919
Acquisition of fixed assets	-869 850	-351 176
Disposals of fixed assets	1 509	3 780
Change in loans and advances given	9 727	9 908
Effect of changes in scope of consolidation	310 262	
Net cash flow from investing activities	-548 352	-337 488
Capital increase	0	
Increase in financial debts	0	50.000
Loan repayments	-44 991	-43 535
Net cash flow from financing activities	-44 991	6 465
Net change in cash and cash equivalents	-18 534	-165 104
Net cash and cash equivalents at the beginning of the period (including investments)	1 160 963	1 326 067
Net cash and cash equivalents at the end of the period (including investments)	1 142 429	1 160 963

Consolidated statement of changes in shareholders' equity

In MAD thousands	Capital	Share premium	Consolidated reserves	Consolidated income, group share	Minority interests	Total
Capital increase	733 956				0	
Appropriation of earnings	599 122		-599 122		0	
Effect of changes in the scope of consolidation						
Income and expenses recognized directly in equity						
Dividends	-785 333			-785 333		
Net income for the year			555 660	-11 439	544 221	
Currency translation differences						
Other changes (*)						0
Shareholders' equity at 31/12/2018	733 956	1 021 973	555 660	-2 210	2 309 379	

In MAD thousands	Capital	Share premium	Consolidated reserves	Consolidated income, group share	Minority interests	Total
Capital increase	733 956				0	
Appropriation of earnings			555 660	555 660		
Effect of changes in the scope of consolidation			11		310 251	310 262
Income and expenses recognized directly in equity						
Dividends				-682 579		-682 579
Net income for the year					671 557	-20 278
Currency translation differences						0
Other changes (*)						
Shareholders' equity at 31/12/2019	733 956	0	895 065	671 557	287 763	2 588 341



COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2019

BALANCE SHEET (ASSETS)

ASSETS	GROSS	Financial year from 01/01/2019 to 31/12/2019		
		THIS YEAR'S DEPRECIATION AND PROVISIONS	31/12/19	NET PREVIOUS YEAR
				31/12/18
CAPITALIZED COSTS (A)	107,991,214.88	57,077,658.48	50,913,556.40	45,990,043.84
130,483,938.39	113,131,658.29	17,352,280.10	19,168,050.13	
* Patents, trademarks, copyrights and similar assets				
Goodwill				
* Other intangible fixed assets				
TANGIBLE FIXED ASSETS (C)	130,483,938.39	113,131,658.29	17,352,280.10	19,168,050.13
*Land	3,890,307,490.72	2,825,554,159.55	1,064,752,974.87	999,858,494.75
*Buildings	95,349,376.92	16,917,256.81	78,452,120.11	76,108,594.71
*Plant, machinery and equipment	890,072,614.78	510,374,477.49	319,698,137.27	343,344,156.38
*Transport equipment	2,706,182,025.55	2,158,050,145.95	548,131,897.60	507,165,175.57
*Furniture, office equipment and miscellaneous fittings	19,814,386.55	19,054,572.01	759,814.54	1,612,134.79
*Other tangible fixed assets	148,554,812.59	118,262,888.51	30,291,924.08	22,371,769.39
*Property, plant and equipment in progress	4,375,812.75	2,895,175.08	1,480,437.67	1,457,979.49
FINANCIAL ASSETS (D)	85,938,461.60		85,938,461.60	47,798,502.42
* Long-term loans	2,319,920,87.49	9,670,272.91	2,310,249,814.58	1,931,474,500.98
* Other financial receivables	55,934,757.39	2,555,372.91	53,379,384.48	62,929,221.55
* Equity securities	989,368,130.10	1,000,000.00	988,368,130.10	881,285,079.43
TRANSLATION ADJUSTMENT - ASSETS (E)	1,274,617,300.00		6,114,900.00	1,268,502,400.00
* Increase in financial debt				
TOTAL (A+B+C+D+E)	6,448,702,831.48	3,005,434,105.53	3,443,268,725.95	2,996,491,089.70
INVENTORY (F)	149,454,476.89	49,020,882.80	100,433,794.09	87,239,253.60
* Supplies and materials				
* Products in progress	129,650,416.39	49,020,882.80	80,629,533.59	67,434,993.10
* Finished products	19,804,260.50		19,804,260.50	19,804,260.50
CURRENT ASSET RECEIVABLES (G)				
* Prepaid expenses	646,312,341.16	131,102,211.04	515,210,130.12	753,171,330.74
* Accounts receivable and related accounts	62,676.50		62,676.50	84,573.45
*Personnel	475,683,952.11	100,549,997.04	375,139,955.07	391,707,769.49
*State	946,413.78		946,413.78	960,872.39
*Partner accounts	76,202,044.67		76,202,044.67	42,008,580.45
Other debtors				
*Accruals	59,740,693.50	30,552,214.00	29,188,479.50	67,159,476.86
SECURITIES AND MARKETABLE SECURITIES (H)	33,676,540.60		33,676,540.60	51,050,056.12
CURRENCY TRANSLATION DIFFERENCES (I)	601,623,475.63		601,623,475.63	826,558,458.55
TOTAL II (F+G+H+I)	225,127.56		225,127.56	
CASH - ASSETS	1,397,615,421.24	180,123,093.84	1,217,492,527.40	1,666,969,042.89
*Cheques and securities not deposited	94,932,575.49	111,934.37	94,820,441.12	165,787,380.03
* Bank Deposits, Cash and Post Office deposit	1,461,853.90	111,934.37	1,349,919.53	1,079,853.42
(Checking) accounts	93,221,541.38		93,221,541.38	164,413,899.76
* Cash, Imprest accounts and letters of credit	249,180.21		249,180.21	293,635.85
TOTAL III	94,932,575.49	111,934.37	94,820,441.12	165,787,380.03
GENERAL TOTAL I+II+III	7,941,251,028.21	3,185,669,133.74	4,755,581,894.47	4,829,247,512.62

*(EC): Excluding cash

BALANCE SHEET (LIABILITIES)

LIABILITIES	Financial year from 01/01/2019 to 31/12/2019	
	YEAR ENDING 31/12/19	PREVIOUS YEAR 31/12/18
		2,178,378,929.73
SHAREHOLDER'S EQUITY		
* Share or personal capital (1)	733,956,000.00	733,956,000.00
* Less: shareholders' uncalled subscribed capital		
* Share, merger or contribution premium		
* Revaluation difference		
* Legal reserve	73,395,600.00	73,395,600.00
* Other reserves (2)	206,331,958.64	206,331,958.64
* Retained earnings	567,306,091.24	766,471,272.48
* Unallocated net income (2)		
* Net income for the year (2)	597,389,279.85	483,413,898.76
TOTAL SHAREHOLDERS' EQUITY (A)	2,178,378,929.73	2,263,568,729.88
QUASI-EQUITY (B)		
* Investment grant	8,138,000.00	9,390,000.00
* Regulated provisions	177,886,968.56	194,676,403.42
FINANCIAL DEBTS (C)	43,005,427.64	49,801,885.22
* Bonds		
* Other financial debts	43,005,427.64	49,801,885.22
LONG-TERM PROVISIONS FOR LIABILITIES AND CHARGES (D)	1,408,109,982.94	1,518,707,220.88
* Provisions for liabilities	296,529,733.22	296,422,086.64
* Provisions for charges	1,311,580,249.72	1,221,965,132.24
CURRENCY TRANSLATION DIFFERENCES (E)	1,739,218.92	1,128,177.87
* Decrease in financing debts	1,739,218.92	1,128,177.87
TOTAL I (A+B+C+D+E)	4,017,258,527.79	4,037,272,417.27
CURRENT LIABILITIES (F)	738,323,346.68	761,937,300.81
* Accounts payable and related accounts	280,309,293.52	278,918,976.46
* Prepaid expenses	24,271,533.57	22,417,761.27
* Personnel	54,929,968.29	64,408,462.41
Social organizations	47,256,151.62	48,187,571.74
* State	183,099,412.78	175,178,741.63
* Partner accounts	2,056.62	1,740,39
Other creditors	145,962,522.17	168,284,730.26
* Deferred income	2,492,410.11	4,539,296.65
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)		
Currency translation differences (H)		27,573.95
TOTAL II (F+G+H)	738,323,346.68	761,937,874.76
CASH - LIABILITIES		
* Banks (credit balances)		30,010,220.59
TOTAL III		30,010,220.59
GRAND TOTAL I + II + III	4,755,581,894.47	4,829,247,512.62

(1) Debtor personal capital (2) Profit (+) Loss (-) (3) EC: Excluding cash

INCOME STATEMENT (excluding taxes)

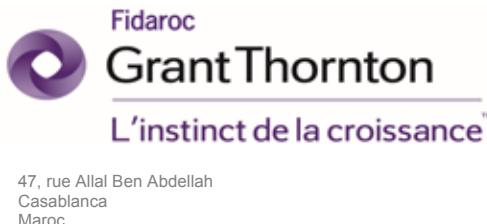
INCOME STATEMENT	Financial year from 01/01/2019 to 31/12/2019		
	SPECIFIC TO FINANCIAL YEAR A	CONCERNING THE PREVIOUS YEARS B	FOR THE 2019 FINANCIAL YEAR
			31/12/19 C = A + B
			31/12/18 D
I OPERATING INCOME	2,413,959,539.23		2,305,242,268.65
* Sales of goods and services produced: revenues	2,361,902,220.87	-	2,244,343,580.11
* Operating write-backs: expense transfers	52,057,318.36	-	50,057,318.36
TOTAL I	2,413,959,539.23		2,305,242,268.65
II OPERATING EXPENSES	1,560,416,760.15	285,277.05	1,540,702,237.20
* Supplies and materials expense (2)	210,546,604.31	159,094,24	210,705,698.55
* Other external charges	340,292,247.56	89,598.55	340,382,075.11
* Taxes and duties	20,016,673.24	-	20,016,673.24
* Personnel charges	444,398,465.75	36,584.23	444,435,049.98
Other operating expenses			
* Operating allowances	345,162,740.29	0.03	345,162,740.32
TOTAL II	1,560,416,760.15	285,277.05	1,540,702,237.20
III OPERATING INCOME (I - II)	853,542,579.08	-285,277.05	853,257,302.03
IV FINANCIAL INCOME	59,003,226.31		87,304,915.05
* Income from equity interests and other long-term securities			
* Foreign exchange gains	615,519.49	-	615,519.49
* Interest and other financial income	58,263,863.54	-	63,436,111.54
Financial write-backs: expense transfers	123,843.28	-	22,330,736.37
TOTAL IV	59,003,226.31		87,304,915.05
V FINANCIAL EXPENSES	5,443,305.78	2,061.21	5,445,366.99
* Interest charges	3,122,873.84	-	3,122,873.84
* Foreign exchange losses	1,912,729.33	2,061.21	1,914,790.54
* Other financial charges	59,369.15	-	21,658,331.27
* Financial allowances	348,333.46	-	349,822.94
TOTAL V	5,443,305.78	2,061.21	5,445,366.99
VI FINANCIAL INCOME (IV - V)	53,559,920.53	-2,061.21	53,557,859.32
VII CURRENT INCOME (III - VI)	907,102,499.61	-287,338.28	906,815,161.35
VIII NON-CURRENT INCOME	85,353,804.37		70,360,147.42
* Income from disposals of fixed assets	1,509,014.72	-	1,509,014.72
* Write-backs on investment grants	1,252,000.00	-	1,252,000.00
Other non-current income	28,247,394.19	-	28,242,331.09
* Non-current write-backs: expense transfers	54,345,455.46	-	48,178,032.14
TOTAL VIII	85,353,804.37		70,360,147.42
IX NON-CURRENT CHARGES	89,909,106.77	22,600.00	89,931,706.77
* Value net of depreciation of disposed fixed assets	109.80	-	109.80
* Other non-current charges	56,780,755.05	22,600.00	56,803,355.05
* Non-current depreciation, amortization and provisions	33,128,241.92	-	33,128,241.92
TOTAL IX	89,909,106.77	22,600.00	89,931,706.77
X NON-CURRENT INCOME (VIIIIX)	-4,555,302.40	154,396.90	-4,400,905.50
XI PRE-TAX INCOME (VII+X)	902,547,197.21	-132,941.36	902,414,255.85
XII INCOME TAX (*)	305,024,976.00		301,271,300.64
XIII NET INCOME (XI - XII)	597,522,221.21	-132,941.36	597,389,279.85
XIV TOTAL INCOME (I + IV + VIII)	2,558,316,569.91	176,996.90	2,558,493,566.81
XV TOTAL EXPENSES (II + V + IX + XII)	1,960,794,348.70	309,938.26	1,961,104,286.96
XVI NET INCOME (Total Income - Total expenses)	597,522,221.21	-132,941.36	597,389,279.85

(1) Including writebacks relating to current assets and liabilities in cash and cash equivalents

(3) Including reversals of investment grants

(2) Excluding writebacks relating to current assets and liabilities in cash and cash equivalents

TABLE OF INCOME FORMATION	From 01/01/2019 to 31/12/2019	
	TOTAL FOR 2019	TOTAL FOR 2018
		2,244,343,580.11
I + INCOME FOR THE YEAR (1+2+3)	2,361,902,220.87	
1 Sale of goods and services produced	2,361,902,220.87	2,244,343,580.11
2 Change in product inventories		
3 Fixed assets produced by the company for itself		
II - CONSUMPTION OF THE YEAR: (4+5)	551,087,773.66	551,146,424.46
4 Materials and supplies	210,705,698.55	208,183,379.80
5 Other external charges	340,382,07	



To the Shareholders of
**SOCIETE D'EXPLOITATION
 DES PORTS (SODEP S.A)**
 175, Bd Mohamed Zerkouni - 20100 Casablanca, Morocco

**STATUTORY AUDITORS' REPORT
 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE SODEP
 GROUP FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2019**

In accordance with our appointment as statutory auditors by your Annual General Shareholders' Meeting, we have audited the accompanying consolidated financial statements of the SODEP Group, which comprise the balance sheet, income statement, statement of changes in equity and cash flow statement for the year ended 31 December 2019 and notes containing a summary of the main accounting methods and other explanatory notes. These consolidated financial statements show consolidated shareholders' equity of KMAD 2,588,341 including a consolidated net profit of KMAD 651,279.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Moroccan generally accepted accounting principles. This responsibility includes designing, implementing and maintaining internal control over the preparation and presentation of consolidated financial statements that are free from material misstatement, and making reasonable accounting estimates in light of the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards of the Profession in Morocco. These standards require that we comply with ethical guidelines and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, as does the assessment of the risks of material misstatement in the consolidated financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting methods used and the reasonable nature of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

In our opinion, the evidence gathered is sufficient and appropriate to provide a basis for our opinion.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion, the consolidated financial statements referred to in the first paragraph above give, in all material respects, a true and fair view of the assets, liabilities and financial position of SODEP Group as of 31 December 2019, and of its financial performance and cash flows for the year ended 31 December 2019, in accordance with the accounting standards and principles described in the statement of supplementary consolidated information. Without challenging our opinion, we hereby inform you that, under the terms of the concession agreement, the assets of the public domain put under the concession by the grantor are not included in the financial statements of SODEP S.A. for the year ended 31 December 2019. The inclusion of these assets would have better reflected the accounting treatment of the concession terms without, however, impacting the company's performance and financial position at that date.

Casablanca, 19 March 2020

The Statutory Auditors

FIDAROC GRANT THORNTON


FIDAROC GRANT THORNTON
Membre du Réseau Grant Thornton
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Maroc

To the Shareholders of
**SOCIETE D'EXPLOITATION
DES PORTS (SODEP S.A)**
 175, Bd Mohamed Zerkouni - 20100 Casablanca, Morocco

In accordance with our mandate conferred to us by your Annual General Shareholders' Meeting, we have audited the accompanying financial statements of Société d'exploitation des ports (SODEP S.A.), comprising the balance sheet, income statement, statement of management balances, cash flow statement and statement of additional information (ETIC) for the year ended 31 December 2019. These financial statements indicate an amount of equity and quasi equity of MAD 2,364,403,898.29, including a net profit of MAD 597,389,279.85.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Moroccan generally accepted accounting principles. This responsibility includes designing, implementing and maintaining internal control over the preparation and presentation of financial statements that are free from material misstatement, and making reasonable accounting estimates in light of the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards of the Profession in Morocco. These standards require that we comply with ethical guidelines and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, as does the assessment of the risks of material misstatement in the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting methods used and the reasonable nature of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

In our opinion, the evidence gathered is sufficient and appropriate to provide a basis for our opinion.

OPINION ON THE FINANCIAL STATEMENTS

We hereby certify that the financial statements referred to in the first paragraph above are true and fair and give, in all material respects, a true and fair view of the performance of the operations for the year ended 31 December 2019 and of the financial position and assets of Société d'exploitation des ports (SODEP) S.A. as at 31 December 2019 in accordance with the accounting standards accepted in Morocco. Without challenging our opinion, we hereby inform you that, under the terms of the concession agreement, the assets of the public domain put under the concession by the grantor are not included in the financial statements of SODEP S.A. for the year ended 31 December 2019. The inclusion of these assets would have better reflected the accounting treatment of the concession terms without, however, impacting the company's performance and financial position at that date.

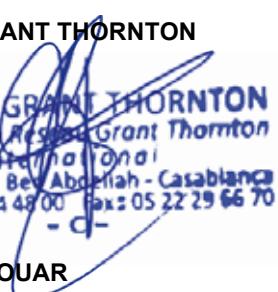
CHECKS AND SPECIFIC INFORMATION

We have also performed the specific verifications required by law and ensured in particular that the information provided in the Management Board's report to the shareholders is consistent with the Company's financial statements

Casablanca, 19 March 2020

The Statutory Auditors

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