

Researched subject: **DUFRIY MAROC SARL**
Registration code: **118761**

Date of last update: **08.11.2024**
Order number: **99603**

SHORT SUMMARY

GENERAL AND CONTACT DATA

Name in the register: DUFRIY MAROC SOCIÉTÉ À RESPONSABILITÉ LIMITÉE

Name in English: DUFRIY MAROC LIMITED LIABILITY COMPANY

Company legal form: SARL (SOCIÉTÉ À RESPONSABILITÉ LIMITÉE)

Legal address: ZONE LOGISTIQUE SAPINO, LOTS 715 ET 716, NOUACEUR CASABLANCA, Morocco

Office address: 219, Bd Zerktouni & Bd Brahim Roudani N12 Casablanca, Morocco / 219, Bd Zerktouni & Bd Brahim Roudani n°12 Casablanca, Morocco

Registration code: 118761

Company status: Active

VAT number: n/a

Share capital: 2500000.00 MAD

Foundation date: 15.10.2002

Date of deletion: -

Phone: +21252277200

E-mail: contactus@dufry.com

Fax: +212522990091

Website: casablancadutyfree.ma;
<https://www.avoltaworld.com>

IMPORTANT INFORMATION

Turnover	Currency	End date	Period (Months)	Consolidated
1009813304.00	MAD	31.12.2023	12	No
715483788.40	MAD	31.12.2022	12	No
Employees: n/a		Main activity (NACE Rev.2): 46.90 - Non-specialised wholesale trade		
Export: n/a		Remarks on payments: none		
Import: n/a		Litigation events: n/a		
		Sanctions: none		

CREDIT OPINION



Normal risk

Credit rating: **[BB] Normal risk.**

Probability of payment default within the next 12 months (%): **4.46 %**

Credit limit: 2250000.00 EUR

Comments: Credit line at value over the Credit Limit is advised to be secured with proper guarantees.

Turnover range: R14 (70 000 001 - 200 000 000 EUR)

COUNTRY DATA TRANSPARENCY INDEX

Country / region	Country / region rank	Data transparency index	Data transparency level
Morocco	36 out of 236	71.05	High level

ORDER DETAILS

Business name: DUFY MAROC SARL

Registration code: 118761

Your reference code: -

VAT number: -

Address: -

Phone: -

E-mail: -

Additional info: -

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ACTUAL INFORMATION

BUSINESS NAMES

Type	Content	Start date	Revision date
Name in the register	DUFREY MAROC SOCIÉTÉ À RESPONSABILITÉ LIMITÉE		
Short name	DUFREY MAROC SARL		
Name in English	DUFREY MAROC LIMITED LIABILITY COMPANY		
Name in transliteration	DUFREY MAROC SOCIETE A RESPONSABILITE LIMITEE		

EVENTS AND NOTIFICATIONS

Type	Content	Start date	End date	Revision date
Foundation date	-	15.10.2002		

REGISTRATION DATA

Type	Code	Authority	Country / region	Start date	Revision date
Registration code	118761	Commercial register	Morocco		
Article I.S.	1005913		Morocco		
Common Enterprise Identifier	001533797000079	Tax department	Morocco		

COMPANY STATUS

Type	Content	Start date	Revision date
Status	Active		

ADDRESSES

Type	Content	Start date	Revision date
Legal address	ZONE LOGISTIQUE SAPINO, LOTS 715 ET 716, NOUACEUR CASABLANCA, Morocco		
Office address	219, Bd Zerktouni & Bd Brahim Roudani N12 Casablanca, Morocco / 219, Bd Zerktouni & Bd Brahim Roudani n°12 Casablanca, Morocco		

CONTACTS

Type	Content	Start date	Revision date
Phone	+212522777200		
Fax	+212522990091		
E-mail	contactus@dufry.com		
WWW	casablancadutyfree.ma		
↳ Comments:	• The company website was unavailable at the time the report was prepared.		
WWW	https://www.avoltaworld.com		
↳ Comments:	• group website		

LEGAL FORM

Type	Content	Start date	Revision date
Legal form	SOCIÉTÉ À RESPONSABILITÉ LIMITÉE		
Short legal form	SARL		
Unified legal form	Limited liability company		

SHARE CAPITAL

Issued capital	Number of shares	Share value	Authorized capital	Paid-up capital	Status	Start date	Revision date
2500000.00 MAD							

SHAREHOLDERS

Name	Code / Date of birth	Residence / location	Share	Share, %	Source	Start date	Revision date
Important comments: <ul style="list-style-type: none"> • According to the information obtained from annual report of the company: • The following companies/individuals are not included in the sanctions lists. 							
DUFREY INTERNATIONAL	CH-270.3.002.354-9	Switzerland	2000000.00 MAD	80.00 %	Official		31.12.2023
FREE VENTURE LIMITED	97648	Gibraltar	500000.00 MAD	20.00 %	Official		31.12.2023

MANAGERS

Role	Name	Code / Date of birth	Residence / location	Source	Start date	Revision date
Important comments: <ul style="list-style-type: none"> • The following companies/individuals are not included in the sanctions lists. 						
Manager	ISAIS DIAZ GARCIA		Spain	Official	30.06.2023	
Manager	AGZOUY ABDESLAM		Morocco	Official	30.06.2023	
Manager	MARIN LUIS		Spain	Official	30.06.2023	
Manager	OIRON ANTOINE		Not specified	Official		
Auditor	BENNANI ALI		Not specified	Official		

RELATIONS OF BENEFICIARIES, SHAREHOLDERS AND MANAGERS IN OTHER COMPANIES

MARIN LUIS

Role	Company name	Registration code	Country / region	Company status	Relation status	Match type
Director	DUFREY STAER HOLDING LIMITED	HE291372	Cyprus	Active (deletion notice)	Valid	Exact name
Director	MACRON PETROLEUM CO. LIMITED	HE77701	Cyprus	Deleted	Valid	Exact name

FIELDS OF ACTIVITIES

MAIN ACTIVITY

Classifier	Code	Activity field	Start date	Revision date
NACE Rev.2	46.90	Non-specialised wholesale trade		

Classifier	Code	Activity field	Start date	Revision date
↳ Comments:		<ul style="list-style-type: none"> The operation and management of any other kind of free-shop within the country operation and management of stores in duty paid shop at the level of airports throughout the moroccan territory operation and management of any other kind of duty paid shop within the country or on the zoo. provision of services to other sites located in africa. 		

ADDITIONAL ACTIVITIES

Classifier	Code	Activity field	Start date	Revision date
NACE Rev.2	70.22	Business and other management consultancy activities		

RELATED COMPANIES

Important comments:	<ul style="list-style-type: none"> According to mass-media/Internet sources 			
Type	Company name	Registration code	Residence / location	Revision date
Ultimate parent company	AVOLTA AG	CHE-110.286.241	Switzerland	

SANCTIONS

Important comments:	<ul style="list-style-type: none"> Sanctions List: The company is not included in various sanction list, such as OFAC, EU, BIS and other sanction lists.
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LITIGATIONS

Important comments:	<ul style="list-style-type: none"> According to the sources accessible, the company is not being in the process of bankruptcy. According to the sources accessible, the company is not being in the process of liquidation.
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DEBTS

Important comments:	<ul style="list-style-type: none"> According to the Local Debt Collection Database: No negative information was found against the company. According to Our Debt Collection Database: No negative information was found against the company
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PUBLICATIONS

Direct link/Number	Content (in source language)	Publication date
	DUFREY GROUP – A LEADING GLOBAL TRAVEL RETAILER	
About group https://www.linkedin.com/company/dufry/	<p>Dufry, founded in 1865 and headquartered in Basel, Switzerland, delivers a revolutionary Travel Experience to consumers worldwide by uniquely combining retail, food & beverage and digital. Our company addresses 2.3 billion passengers in more than 75 countries in 5,500 outlets across 1,200 airports, motorways, cruise lines, seaports, railway stations and other locations across all six continents. With the traveler at our core, we are creating value for all our stakeholders including concession and brand partners, employees, communities, and finally, our shareholders.</p> <p>Sustainability is an inherent element of Dufry's business strategy aiming for sustainable and profitable growth of the company while fostering high standards of environmental stewardship and social equity.</p> <p>Dufry AG is publicly listed on SIX, the Swiss Stock Exchange. To learn more about Dufry, please visit www.dufry.com</p>	01.01.2024

FINAL COMMENTS

The information given in this report was received from all accessible sources.

HISTORICAL INFORMATION

HISTORY OF BUSINESS NAMES

Type	Content	Start date	End date
Business name	WEITNAUER MAROC		n/a

HISTORY OF CONTACT DATA

Type	Content	Start date	End date
WWW	www.dufry.com		n/a

↳ Comments: • group website

HISTORY OF MANAGERS

Role	Name	Code / Date of birth	Residence / location	Source	Start date	End date
Manager	YVES GERSTER		Not specified	Official		30.06.2023
Manager	ZARZA GARCIA ISABEL MARIA		Not specified	Official		30.06.2023

FINANCIAL ELEMENTS AND CREDIT OPINION

FINANCIAL ELEMENTS

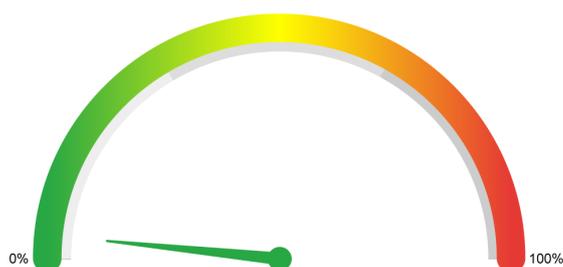
Important comments: • Exchange rate on 08.11.2024: 1 EUR = 10.64 MAD.

	31.12.2023	31.12.2022	31.12.2020	31.12.2019
End date	31.12.2023	31.12.2022	31.12.2020	31.12.2019
Period (Months)	12	12	12	12
Currency	MAD	MAD	MAD	MAD
Currency rate	1 EUR = 10.90 MAD	1 EUR = 11.15 MAD	1 EUR = 10.90 MAD	1 EUR = 10.73 MAD
Consolidated	No	No	No	No
Source	Official	Official	Official	Official
NON-CURRENT ASSETS	61562146.92	70141369.11	88513722.83	100981591.40
- Fixed Assets	61074437.04	69653659.23	87986012.95	100429881.50
- Financial Assets	487709.88	487709.88	527709.88	551709.88
CURRENT ASSETS	392166898.80	401878240.80	225584114.00	294503968.40
- Stock	196480438.80	143732519.10	111053802.20	166227811.30
- Debtors	62546261.14	55327611.54	47190309.44	35754203.97
- Cash	130325786.50	202818110.20	67340002.40	92447551.74
ASSETS TOTAL	453729045.70	472019609.90	314097836.80	395485559.70
EQUITY	144226301.40	42131841.94	19250791.45	86012991.05
- Share Capital	2500000.00	2500000.00	2500000.00	2500000.00
LIABILITIES TOTAL	309502744.30	429887767.90	294847045.40	309472568.70
- Long-Term Liabilities	3439666.70	46937417.91	39587044.12	46531689.56
- Short-Term Liabilities	306063077.60	382950350.00	255260001.30	262940879.10
EQUITY AND LIABILITIES TOTAL	453729045.70	472019609.90	314097836.80	395485559.70
NET SALES	1009813304.00	715483788.40	238682241.60	663118864.10
COST OF GOODS SOLD	-733663492.90	-544010819.00	-146237968.60	-330013956.10
OPERATING PROFIT	201122758.40	136314593.50	-66024434.47	11860273.86
PROFIT BEFORE TAXATION	180453955.40	103036974.90	-65453135.39	26073323.79
NET PROFIT	122094459.50	100057496.70	-66762199.60	20415105.66

FINANCIAL KEY RATIOS

Type of key ration	31.12.2023	31.12.2022	31.12.2020	31.12.2019
Return On Sales, %	17.87	14.40	-27.42	3.93
Operating Margin Profit, %	19.92	19.05	-27.66	1.79
Return On Investment, %	125.12	244.56	-340.00	30.31
Current Assets Turnover	2.57	1.78	1.06	2.25
Working Capital	86103821.20 MAD	18927890.80 MAD	-29675887.30 MAD	31563089.30 MAD
Leverage	0.32	0.09	0.06	0.22
Current Ratio	1.28	1.05	0.88	1.12
Quick Ratio	0.64	0.67	0.45	0.49
Debt-To-Equity Ratio	2.15	10.20	15.32	3.60
Cash Ratio	0.43	0.53	0.26	0.35

CREDIT OPINION



Normal risk

Credit rating: **[BB] Normal risk.**Probability of payment default within the next 12 months (%): **4.46 %**

Credit limit: 2250000.00 EUR

Comments: Credit line at value over the Credit Limit is advised to be secured with proper guarantees.

Turnover range: R14 (70 000 001 - 200 000 000 EUR)

DESCRIPTION OF CREDIT LIMIT

For legal entities with credit ratings from B to AAA, the maximum credit limit is limited to 5 000 000.00 EUR.
For legal entities with credit rating CCC or special ratings such as CCQ, NEW, MRR, DIV and others, the maximum credit limit is limited to 2 000 000.00 EUR.

The advised amount is a short-term (up to 4 months) credit recommendation which can be given to the legal entity. It is believed that a recommended credit limit is a monetary amount which can be given by 6 suppliers simultaneously to the company.

DESCRIPTION OF CREDIT RATINGS

Credit rating	Description	Probability of payment default within the next 12 months (%)
AAA	Lowest risk. The company has excellent financial Indicators. High credit terms are recommended.	0.01 - 0.09%
AA	Lower risk. Long-established company with a stable business.	0.09 - 0.47%
A	Low risk. Reliable company. Growth trend.	0.47 - 1.07%
BBB	Risk below normal. Reliable company.	1.07 - 2.18%
BB	Normal risk.	2.18 - 4.46%
B	Normal risk.	4.46 - 13.36%
CCC	Risk above normal. Short term credit only.	13.36 - 31.83%
CC	High risk. Any credit should be fully secured.	31.83 - 61.7%
C	Higher risk. No credit term to be granted.	61.7 - 84.15%
D	Highest risk. The company on the verge of bankruptcy.	84.15 - 92.03%
CCO	The company ceased operations.	100%
BPS	Application to the court for recognition of bankruptcy is filed.	100%
BNC	The company is declared bankrupt by the court.	100%
CRP	The company is in receivership proceedings.	95%
LQP	The company has started liquidation process.	100%
LQF	The company is liquidated (dissolved, wound up).	100%
TNR	Temporary rating cannot be given.	80%
CCQ	The company cannot be rated because it operates as a holding company or conducts financial activities.	31.83%
NRQ	The company cannot be rated due to lack of information.	80%
CNT	The company is not traced.	100%
NEW	The company is a newly established business.	31.83%
RRB	The company has recently reorganized business.	31.83%

Credit rating	Description	Probability of payment default within the next 12 months (%)
BRA	The company is a branch.	31.83%
MRR	The company was recently in a merger process.	31.83%
DIV	The company was recently in a division process.	31.83%
RCO	Registered and Compliant.	31.83%

DESCRIPTION OF FINANCIAL KEY RATIOS

Key ratio	Description
Return on sales, %	Profit before taxation / Net sales
Operating margin of profit, %	Operating profit / Net sales
Return on investment, %	Profit before taxation / Equity
Current assets turnover	Net sales / Current assets
Working capital	Current assets - Short-term liabilities
Leverage	Equity / Total assets
Current ratio	Current assets / Short-term liabilities
Quick ratio	(Current assets - Stock) / Short-term liabilities
Cash ratio	Cash / Short-term liabilities
Debt-to-equity ratio	Total liabilities / Equity

COUNTRY DATA TRANSPARENCY INDEX

Country / region	Country / region rank	Data transparency index	Data transparency level
Morocco	36 out of 236	71.05	High level

EXPLANATION OF COUNTRY DATA TRANSPARENCY INDEX

The country business data transparency index is based on the availability of information about businesses in the country - the more data is available in a particular country, the higher the data transparency level and the higher the country's rank in this table. A higher level of data availability in a country results in a lower trade risk and a higher ranking on the index.

Data Transparency Index has 5 levels (measured in points):

Data transparency level	Amount of points
Very high level	85 - 100
High level	70 - 85
Medium level	50 - 70
Low level	35 - 50
Very low level	0 - 35

A higher index level implies better transparency. The scale ranges from 0 to 100, where 100 represents maximum transparency and 0 represents minimum transparency.

The Data Transparency Index is provided to clients to help them understand how open a country is in terms of data collection. It's important to note that as the amount of information available decreases, the risk associated with trade increases - this is because insufficient data makes it challenging to assess the reliability of a company.

COUNTRY ECONOMIC OVERVIEW

ECONOMIC FORECAST FOR MOROCCO

Publication date: 09.12.2024

Morocco's economy is expected to grow at a moderate pace in 2025, with GDP growth projected at 3.2%. This growth is primarily driven by a recovery in key sectors, including agriculture, manufacturing, and services, despite challenges such as high inflation and global economic volatility. The country is also working to strengthen its position as a regional hub for green energy and export-oriented industries, which should support long-term sustainable growth. External risks, including global commodity price fluctuations and geopolitical instability, could pose challenges to this outlook (Source: African Development Bank, Morocco Economic Outlook, accessed November 2024; Source: World Bank, Morocco Overview, accessed November 2024).

GDP and Key Sectors

Morocco's GDP is projected to reach approximately \$156.65 billion in 2025, with GDP per capita forecast to be around \$4,370. The economy remains heavily reliant on the following sectors:

Agriculture: Agriculture continues to be a critical part of Morocco's economy, with a focus on cereals, fruits, and vegetables. However, the sector faces risks from climate change and drought (Source: World Bank, Morocco Overview, accessed November 2024).

Manufacturing: The automobile and aerospace industries are expected to continue their growth, positioning Morocco as a manufacturing hub for the region (Source: African Development Bank, Morocco Economic Outlook, accessed November 2024).

Renewable Energy: Morocco's efforts to expand solar energy and wind energy will further enhance its energy self-sufficiency and export capacity, aligning with its Green Growth Strategy (Source: World Bank, Morocco Overview, accessed November 2024).

Tourism: Although still recovering from the impacts of the pandemic, tourism in Morocco is projected to grow as global demand for travel to Africa and the Middle East increases (Source: African Development Bank, Morocco Economic Outlook, accessed November 2024).

Inflation and Monetary Policy

Morocco's inflation rate is expected to remain moderate at around 4-5% in 2025, driven by global inflationary pressures, particularly on food prices and energy costs. The Bank Al-Maghrib is likely to maintain a cautious approach to monetary policy, focusing on controlling inflation and supporting domestic demand. The government is also expected to continue efforts to stabilize the Moroccan dirham and manage external debt (Source: OECD, Morocco Economic Snapshot, accessed November 2024).

Budget Deficit and Fiscal Policy

Morocco's budget deficit is forecast to decrease slightly to around 4.5% of GDP in 2025, down from 5.0% in 2024, as the government continues fiscal reforms aimed at reducing public debt. These include increasing tax revenues, cutting public sector spending, and improving public financial management (Source: World Bank, Morocco Overview, accessed November 2024). The government is also working to attract foreign investment and expand its export base to improve fiscal balance in the longer term (Source: African Development Bank, Morocco Economic Outlook, accessed November 2024).

Key Reforms and Structural Changes

Morocco is undergoing several structural reforms that will influence its economic performance in 2025:

Labor Market Reforms: The country continues to focus on creating jobs and addressing youth unemployment by investing in skills training, vocational education, and boosting private sector participation (Source: OECD, Morocco Economic Snapshot, accessed November 2024).

Digitalization and Infrastructure: The Moroccan government is promoting digital transformation, including the expansion of e-commerce, mobile payments, and digital governance (Source: African Development Bank, Morocco Economic Outlook, accessed November 2024).

Energy Transition: Morocco's Energy Strategy 2030 focuses on increasing the share of renewables in its energy mix, promoting sustainable agriculture, and reducing carbon emissions (Source: World Bank, Morocco Overview, accessed November 2024).

Risks and Challenges

Several risks could affect Morocco's economic outlook in 2025:

Climate Risks: Given the importance of agriculture, Morocco is vulnerable to climate change and water scarcity, which could threaten food security and export revenue (Source: World Bank, Morocco Overview, accessed November 2024).

External Shocks: Global economic instability, geopolitical tensions, and trade disruptions could negatively affect Morocco's exports, tourism, and foreign investment inflows (Source: African Development Bank, Morocco Economic Outlook, accessed November 2024).

Public Debt: Rising public debt levels, especially in the context of high external financing needs, could limit Morocco's fiscal flexibility and lead to higher debt-servicing costs (Source: OECD, Morocco Economic Snapshot, accessed November 2024).

Sources

African Development Bank, Morocco Economic Outlook, accessed November 2024.

World Bank, Morocco Overview, accessed November 2024.

OECD, Morocco Economic Snapshot, accessed November 2024.

COUNTRY DEVELOPMENT INDICATORS

Indicator	2024	2023	2022	2021	2020
GDP (current US\$)	154430996 472.75	1444171032 49.65	1309519263 51.24	14202205844 7.23	12135364505 7.14
GDP per capita (current US\$)	3993.39	3771.45	3455.40	3785.94	3268.03
Domestic credit to private sector (% of GDP)	-	81.41	87.73	86.06	90.93
Exports of goods and services (% of GDP)	43.29	42.75	44.81	33.14	30.79
Imports of goods and services (% of GDP)	52.47	51.04	56.32	42.39	38.05
Gross domestic savings (% of GDP)	20.73	20.53	18.79	21.43	21.52
Gross savings (% of GDP)	-	28.24	26.74	28.37	27.70
Claims on central government, etc. (% GDP)	22.10	45.50	49.24	49.12	48.82
Tax revenue (% of GDP)	-	20.98	22.11	19.67	20.02
Central government debt, total (% of GDP)	-	-	-	-	-
Consumer price index (2010 = 100)	129.60	128.34	120.97	113.42	111.85
Inflation, consumer prices (annual %)	0.99	6.09	6.66	1.40	0.71
Population, total	38081173	37712505	37329064	36954442	36584208
Unemployment, total (% of total labor force) (modeled ILO estimate)	8.94	9.04	9.49	10.58	11.22
CO2 emissions (kt)	-	-	-	-	-
Renewable energy consumption (% of total final energy consumption)	-	-	-	10.90	11.10
Control of Corruption: Estimate	-	-0.54	-0.39	-0.42	-0.41

DEFINITIONS OF COUNTRY DEVELOPMENT INDICATORS

Indicator	Unit of measure	Definition
GDP (current US\$)	USD	Total market value of all final goods and services produced in a country in a given year, expressed in current US dollars.
GDP per capita (current US\$)	USD	GDP divided by the mid-year population, expressed in current US dollars.
Domestic credit to private sector (% of GDP)	percent	Ratio of total loans to the private sector by domestic banks to the GDP, expressed as a percentage.
Exports of goods and services (% of GDP)	percent	Ratio of the value of exported goods and services to the GDP, expressed as a percentage.
Imports of goods and services (% of GDP)	percent	Ratio of the value of imported goods and services to the GDP, expressed as a percentage.
Gross domestic savings (% of GDP)	percent	Ratio of the sum of national savings and consumption of fixed capital to the GDP, expressed as a percentage.
Gross savings (% of GDP)	percent	Ratio of total savings (gross national savings plus depreciation) to the GDP, expressed as a percentage.
Claims on central government, etc. (% GDP)	percent	Ratio of the financial assets held by the central bank, monetary authorities, and other official entities to the GDP, expressed as a percentage.
Tax revenue (% of GDP)	percent	Ratio of total tax and social security contributions collected by the government to the GDP, expressed as a percentage.
Central government debt, total (% of GDP)	percent	Ratio of the consolidated central government debt to the GDP, expressed as a percentage.
Consumer price index (2010 = 100)	index points	Measure of the average price of a basket of goods and services, relative to 2010.
Inflation, consumer prices (annual %)	percent	Annual percentage change in the consumer price index.

Indicator	Unit of measure	Definition
Population, total	number	Total number of people living in a country.
Unemployment, total (% of total labor force) (modeled ILO estimate)	percent	Ratio of the total number of unemployed people to the total labor force, expressed as a percentage (estimated by the International Labour Organization).
CO2 emissions (kt)	kt	Total amount of carbon dioxide released into the atmosphere by human activities, measured in kilotonnes.
Renewable energy consumption (% of total final energy consumption)	percent	Ratio of the final energy consumption from renewable sources to the total final energy consumption, expressed as a percentage.
Control of Corruption: Estimate	points	Perception-based index ranking countries based on the perceived level of corruption in the public sector. Estimate gives the country's score on the aggregate indicator, in units of a standard normal distribution, i.e. ranging from approximately -2.5 to 2.5.

EXCHANGE RATES

EXCHANGE RATES TO 100 MOROCCAN DIRHAM (MAD)

Currency Code	Currency Name	07.02.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
USD	US Dollar	9.99	9.93	10.11	9.56	10.82
EUR	Euro	9.65	9.50	9.15	8.96	9.55
JPY	Yen	1523.64	1564.05	1430.79	1260.17	1245.52
GBP	Pound Sterling	8.07	7.88	7.95	7.95	8.01
AUD	Australian Dollar	15.96	15.92	14.88	14.06	14.89
CAD	Canadian Dollar	14.34	14.29	13.40	12.94	13.83
CHF	Swiss Franc	9.05	8.97	8.48	8.82	9.90
CNY	Yuan Renminbi	72.84	72.45	71.85	65.92	68.97
HKD	Hong Kong Dollar	77.82	77.04	79.00	74.51	84.41
NZD	New Zealand Dollar	17.67	17.55	16.02	15.05	15.80
SEK	Swedish Krona	109.21	109.17	101.55	99.64	97.81
KRW	Won	14498.29	14627.66	13121.40	12041.70	12867.32
SGD	Singapore Dollar	13.53	13.46	13.35	12.81	14.64
NOK	Norwegian Krone	112.46	112.58	102.88	94.19	95.20
MXN	Mexican Peso	206.16	202.29	171.36	186.85	221.94
INR	Indian Rupee	875.50	848.39	841.15	789.92	804.54
RUB	Russian Ruble	970.20	1031.37	900.21	706.28	810.57
ZAR	Rand	186.00	185.98	186.23	162.15	172.04
TRY	Turkish Lira	358.72	350.61	298.85	178.87	140.54
BRL	Brazilian Real	58.00	61.55	49.07	50.52	60.86

FINANCIAL STATEMENTS

BALANCE SHEET		FORMAT: UNIFIED			
End date	31.12.2023	31.12.2022	31.12.2020	31.12.2019	
Period (Months)	12	12	12	12	
Currency	MAD	MAD	MAD	MAD	
Currency rate	1 EUR = 10.90 MAD	1 EUR = 11.15 MAD	1 EUR = 10.90 MAD	1 EUR = 10.73 MAD	
Consolidated	No	No	No	No	
Source	Official	Official	Official	Official	
Row number	Row name				
10000000	ASSETS				
11000000	NON-CURRENT ASSETS				
11020099	Total Tangible Fixed Assets	61074437.04	69653659.23	87986012.95	
11030099	Total Financial Assets	487709.88	487709.88	527709.88	
11000099	TOTAL NON-CURRENT ASSETS	61562146.92	70141369.11	88513722.83	
12000000	CURRENT ASSETS				
12010099	Total Inventories	196480438.80	143732519.10	111053802.20	
12020099	Total Receivables	62546261.14	55327611.54	47190309.44	
12040099	Total Cash And Bank	130325786.50	202818110.20	67340002.40	
12050099	Total Other Current Assets	2814412.36		74401.37	
12000099	TOTAL CURRENT ASSETS	392166898.80	401878240.80	225584114.00	
13000000	OTHER ASSETS				
13000099	TOTAL OTHER ASSETS				
10000099	TOTAL ASSETS	453729045.70	472019609.90	314097836.80	
20000000	EQUITY AND LIABILITIES				
21000000	EQUITY				
21010100	- share capital	2500000.00	2500000.00	2500000.00	
21000099	TOTAL EQUITY	144226301.40	42131841.94	19250791.45	
22000000	PROVISIONS AND OTHER RESERVES				
22000099	TOTAL PROVISIONS AND OTHER RESERVES				
23000000	LIABILITIES				
23010000	LONG-TERM LIABILITIES				
23010099	TOTAL LONG-TERM LIABILITIES	3439666.70	46937417.91	39587044.12	
23020000	SHORT-TERM LIABILITIES				
23020099	TOTAL SHORT-TERM LIABILITIES	306063077.60	382950350.00	255260001.30	
23030000	OTHER LIABILITIES				
23030099	TOTAL OTHER LIABILITIES				
23000099	TOTAL LIABILITIES	309502744.30	429887767.90	294847045.40	
20000099	TOTAL EQUITY AND LIABILITIES	453729045.70	472019609.90	314097836.80	

INCOME STATEMENT

FORMAT: UNIFIED

	End date	31.12.2023	31.12.2022	31.12.2020	31.12.2019
	Period (Months)	12	12	12	12
	Currency	MAD	MAD	MAD	MAD
	Currency rate	1 EUR = 10.90 MAD	1 EUR = 11.15 MAD	1 EUR = 10.90 MAD	1 EUR = 10.73 MAD
	Consolidated	No	No	No	No
	Source	Official	Official	Official	Official
Row number	Row name				
30100	TURNOVER	1009813304.00	715483788.40	238682241.60	663118864.10
30200	COST OF GOODS SOLD	-733663492.90	-544010819.00	-146237968.60	-330013956.10
30300	Change In Stock	24147313.93	36982739.77	8129664.36	9849267.17
30400	GROSS PROFIT	300297125.20	208455709.20	100573937.40	342954175.20
30500	Operating Expenses	-99174366.76	-72141115.72	-166598371.90	-331093901.30
30700	OPERATING PROFIT (LOSS)	201122758.40	136314593.50	-66024434.47	11860273.86
30800	Financial Expenses	-6469849.00	-22537641.72	-12422456.04	-11214492.29
30900	Financial Income	3162165.85	21034123.52	15000935.39	28264331.03
31000	PROFIT (LOSS) AFTER FINANCIAL ACTIVITY	197815075.30	134811075.30	-63445955.12	28910112.60
31500	Other Expenses	-17379034.14	-31774100.42	-2476103.38	-3813485.33
31600	Other Income	17914.24		468923.11	976696.52
31700	PROFIT (LOSS) BEFORE TAXATION	180453955.40	103036974.90	-65453135.39	26073323.79
31800	Income Tax	-58359495.88	-2979478.22	-1309064.21	-5658218.13
32000	NET PROFIT (LOSS)	122094459.50	100057496.70	-66762199.60	20415105.66

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*** END OF REPORT ***