



Cepsa, Derhem Holding start service station network in Morocco

The first 10 stations are already up and running and the goal is to reach at least 100 points of sale over the next five years.



Cepsa and Derhem Holding have launched their network of service stations in Morocco. It is another step in Cepsa's international expansion and the reinforcement of its integrated business model. Both companies will operate in this country through a 50:50 joint venture partnership.

Derhem Holding is bringing its knowledge of the country in which it has been operating for over 50 years, and Cepsa is bringing its brand and the model developed in Spain and Portugal. The proposition is based on product quality and customer service.

This agreement, with an expected investment of €120 million, also includes developing direct sales to other operators, industrial customers and the public sector, among others. There are also plans to build a storage terminal at the port of Jorf Lasfar, one of the largest in the country.

Through this partnership, Cepsa becomes the first Spanish brand in the Moroccan service station

market. The first stage aims to see at least 100 points of sale (4% of the market share) in the next five years, the goal thereafter being to achieve sustainable growth. The aim of both companies is to contribute to generating competitiveness in the growing Moroccan energy market.

"Morocco is a key region for Cepsa. We have had a presence in the country for the last 30 years and we are now eager to embark on this new project in partnership with a local expert, Derhem Holding. The proximity of our refineries and our extensive experience allow us to enter solidly in this growing market, where we expect to continue to increase our activity," said Álvaro Díaz Bild, Director of Marketing at Cepsa.

"This joint venture is part of the strategic partnership between Morocco and Spain initiated by his majesty King Mohamed VI, may God assist him, to strengthen economic agreements with the aim of consolidating economic relations, including the energy sector," commented Mr. Dahman Derhem, President of Derhem Holding.