



التجاري وفا بنك
Attijariwafa bank

Results at 30 June 2013

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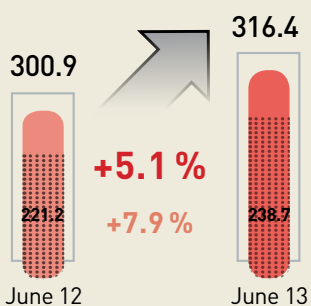
Stable profitability and increased financial soundness in a challenging environment

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 5 September 2013 in order to review the activity and approve the financial statements for the first half 2013.

> Total consolidated assets :	MAD 384.7 billion (+3.3%) ¹
> Consolidated shareholders' equity :	MAD 35.8 billion (+7.9%) ¹
> Net banking income :	MAD 9.1 billion (+4.7%) ¹
> Net consolidated income :	MAD 2.7 billion (-1.9%) ¹
> Net income Group share :	MAD 2.2 billion (-4.8%) ¹
> Total network :	3,037 branches (+563 branches) ¹
> Number of customers :	6.4 million (+0.5 million) ¹
> Total staff :	15,578 employees (+717 employees) ¹

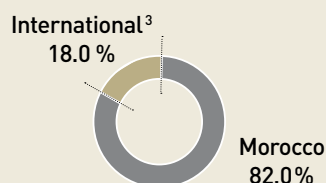
No.1 Savings institution

Total savings² (MAD billions)



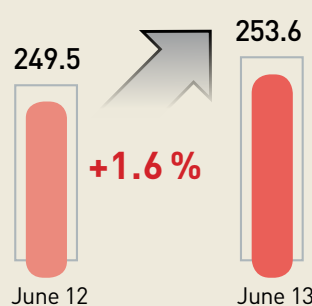
Consolidated deposits

Geographical breakdown of savings as of 30 June 2013

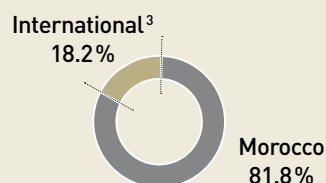


N° 1 provider of financing to the economy

Total consolidated loans (MAD billions)

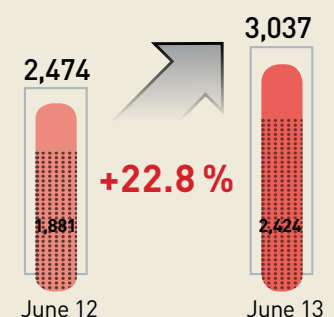


Geographical breakdown of loans as of 30 June 2013



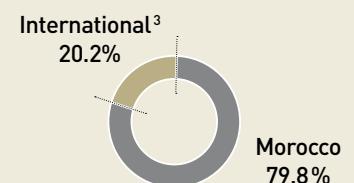
N° 1 branch network in Morocco and Africa

Total number of branches



Morocco

Geographical breakdown of distribution network as of 30 June 2013



Leadership position in Investment Banking and Capital Markets

Capital Markets

Leader in FX & Fixed income activities with a volume of **MAD 830.2 billion**

Stock Market Brokerage

Central Market volume **MAD 9.8 billion**
Market share **36.6%**

Asset Management

Assets under management **MAD 66.5 billion**
Market share **28.3%**

Custody

Assets under custody **MAD 444.8 billion**
Market share **35.0%**

(1) Compared to H1 - 2012

(2) Consolidated customer deposits + assets under management + bancassurance assets

(3) International: North Africa (Tunisia, Mauritania), WAEMU (Senegal, Burkina-Faso, Mali, Ivory Coast and Guinea-Bissau), CAEMC (Cameroon, Congo and Gabon), Europe (Belgium, France, Germany, Netherlands, Italy and Spain), Dubai, Riyadh, London and Tripoli

Satisfactory business growth despite a challenging environment

In first half 2013, Attijariwafa bank delivered solid achievements across all business activities despite a difficult environment characterised by slower economic growth (excluding the agricultural sector), bearish financial markets in Morocco and a higher cost of risk.

Deposits rose by 7.9% to MAD 238.7 billion while loans increased 1.6% to MAD 253.6 billion.

As a result, net banking income grew by 4.7% to MAD 9.1 billion.

Gross operating income increased 4.6% to MAD 5.1 billion, thanks to a contained operating expenses growth (+4.9%, +3.6% excluding the impact from the capital increase reserved for employees in 2012)¹.

Net income and net income Group share fell by 1.9% to MAD 2.7 billion and by 4.8% to MAD 2.2 billion respectively due to higher cost of risk.

A healthy business activity and continuously improved operational efficiency enabled the Group to maintain its profitability in line with the best international standards. RoE and RoA were 16.1% and 1.4% respectively despite a further strengthening in the Group's capitalization and conservative risk provisioning.

Performance driven mainly by International Retail Banking and Specialised Finance Companies

The Bank in Morocco²: Increase in market share and growth of 5% in its contribution to net banking income

The Bank in Morocco confirmed its commitment as the No.1 lender to the

economy by delivering a higher growth than competitors. Despite increasing competition, deposits and loans market shares rose by 0.58 point and 0.51 point respectively in first half 2013. The Bank in Morocco's contribution to consolidated net banking income totalled MAD 4.9 billion (+4.8% compared to H1 2012).

Specialised Finance Companies: Moderate growth but improved profitability

In first half 2013, the contribution from Specialised Finance Companies to net banking income was MAD 1.1 billion (+2.7%) despite weaker industry growth. The contribution to net income Group share rose by 27.6% due to best-in-class expense and risk control.

These subsidiaries, with leading positioning in Morocco, have launched an ambitious strategic plan in order to expand in the group's African markets.

International Retail Banking: Contribution to net banking income up 10% and contribution to net income Group share up 31%

International Retail Banking reported strong growth in first half 2013. Its contribution to consolidated net banking income rose by 10.4% to MAD 2.3 billion.

The contribution from International Retail Banking to net income Group share soared by 31.2% to MAD 363.8 million benefiting from the normalization in Mali and the recovery in Tunisia, Senegal and Ivory Coast.

These results confirmed the relevance of Attijariwafa bank corporate strategy focused on regional development and geographical diversification.

Attijariwafa bank Group has continued to expand its network by signing an agreement in May 2013 with the Togolese authorities to acquire a 55% stake in Banque Internationale pour l'Afrique au Togo (BIA-Togo). The transaction is in the process of closing³.

Insurance: Contribution to net banking income declines by 4%

The Insurance business saw continued development in its Life and Non-life segments despite the unfavourable environment marked by stock market under-performance and an increase in bond yields.

First half 2013 premiums was broadly unchanged compared to the same period last year.

Insurance's contribution to net banking income was MAD 926.3 million, down 4.4%, due to a rise in the auto segment claims cost and the contraction of financial income. As other business lines within the Group, Insurance took the first steps in its regional expansion with the effective launch of Attijari Assurance Tunisie in May 2013.

Strengthened capitalization

Attijariwafa bank successfully increased its capital by MAD 685.2 million through optional conversion of 50% of its 2012 dividend (76% conversion ratio). It also issued a subordinated debt totalling MAD 1.25 billion.

These operations, in addition to a MAD 2.1 billion capital increase in 2012, will enable the Group to pursue its ambitious growth strategy in Morocco and overseas while complying immediately with future regulatory requirements under Basel 3.

(1) IFRS 2 -share-based payments

(2) Banking in Morocco, Europe and in the offshore zone

(3) BIA-Togo is not included in the scope of consolidation at 30 June 2012

The Board of Directors congratulated the Group's entire staff for the first half 2013 results.