

RESULTS at 31 March 2021

Attijariwafa bank press release



التجاري وفا بنك
Attijariwafa bank

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 4 May 2021, in order to review the activity and approve the financial statements as of 31 March 2021.

In 2021, Attijariwafa bank continues to provide support to its individual, corporate and institutional clients in the different countries of presence in a context marked by the Covid-19 health and economic crisis.

As of 31st March 2021, Net Banking Income grew by **2.2%** to **MAD 6.2 billion**, driven by income from market activities (+38.4%) and net interest margin (+2.7%). Net fee income decreased by 2.5%.

Operating income rose by **23.6%** to **MAD 2.6 billion** as a result of continued focus on cost control (operating expenses down 2.5%) and the improvement of cost of risk (-25.6%).

Consolidated net income and net income group share amounted to **MAD 1.6 billion** and **MAD 1.3 billion** respectively, up **19.8%** and **21.6%**.

Board of directors
Casablanca, May 4th, 2021

FINANCIAL STATEMENTS

Consolidated financial statements at 31 March 2021

CONSOLIDATED BALANCE SHEET at 31 March 2021

(thousand MAD)

ASSETS	03/31/2021	12/31/2020	LIABILITIES	03/31/2021	12/31/2020
Cash - Central banks - Public treasury - Postal cheque	22 786 379	26 333 795	Central banks - Public treasury - Postal cheque	4 333	4 455
Financial assets at fair value through profit or loss (FV P&L)	63 332 177	60 156 256	Financial liabilities at fair value through profit or loss (FV P&L)	1 758 525	1 499 799
Trading assets	61 800 471	58 667 799	Trading liabilities	1 758 525	1 499 799
Other financial assets at fair value through profit or loss	1 531 707	1 488 457	Other financial liabilities at fair value through profit or loss	-	-
Derivatives used for hedging purposes	-	-	Derivatives used for hedging purposes	-	-
Financial assets at fair value through other comprehensive income	60 690 590	60 164 696	Deposits from credit institutions	39 733 419	49 237 940
Debt instruments at fair value through other comprehensive income (recycling)	20 221 596	19 493 148	Deposits from customers	357 401 483	356 614 160
Equity instruments at fair value through other comprehensive income (no recycling)	1 101 578	2 534 187	Notes & certificates issued	23 625 536	23 105 757
Financial assets at fair value through other comprehensive income (Insurance)	39 367 416	38 137 360	Remeasurement adjustment on interest-rate risk hedged portfolios	-	-
Securities at amortised cost	17 734 527	17 233 471	Current tax liabilities	951 464	1 021 537
Loans & receivables to credit institutions at amortised cost	30 306 642	31 304 951	Deferred tax liabilities	3 086 594	2 695 949
Loans & receivables to customers at amortised cost	327 364 705	333 702 415	Accrued expenses and other liabilities	21 117 799	20 338 279
Remeasurement adjustment on interest-rate risk hedged portfolios	-	-	Debts related to non current assets held for sale	-	-
Financial investments of insurance activities	-	-	Insurance liabilities	40 321 162	38 956 953
Current tax assets	537 421	715 953	Provisions	3 116 237	3 080 071
Deferred tax assets	3 702 197	3 767 981	Subsidies and allocated funds	159 000	160 429
Accrued income and other assets	14 248 133	12 171 129	Subordinated debts and special guarantee funds	17 228 125	17 099 338
Non current assets held for sale	77 130	78 636	Shareholders' equity	54 447 130	54 292 985
Equity-method investments	80 328	86 916	Equity and related reserves	13 837 328	12 551 765
Investment property	2 516 842	2 538 530	Consolidated reserves	36 132 020	35 446 439
Property, plant, equipment	6 647 783	6 812 820	Group share	31 430 764	31 158 933
Intangible assets	3 038 890	3 092 049	Non-controlling interests	4 701 257	4 287 506
Goodwill	9 887 061	9 948 055	Unrealized or deferred Gains / losses	2 871 240	2 589 753
TOTAL ASSETS	562 950 805	568 107 651	Group share	1 171 240	1 070 905
			Non-controlling interests	1 700 001	1 518 849
			Net income	1 606 540	3 705 028
			Group share	1 318 741	3 018 002
			Non-controlling interests	287 800	687 026
			TOTAL LIABILITIES	562 950 805	568 107 651

CONSOLIDATED INCOME STATEMENT at 31 March 2021

(thousand MAD)

	03/31/2021	03/31/2020
Interest income	5 540 547	5 642 782
Interest expenses	-1 539 617	-1 745 282
NET INTEREST MARGIN	4 000 930	3 897 499
Fees income	1 434 717	1 463 624
Fees expenses	-200 084	-197 834
NET FEE MARGIN	1 234 633	1 265 790
Net gains or losses occurred by the hedging of net positions	-	-
Net gains or losses on financial instruments at fair value through profit or loss	652 376	596 920
Net gains or losses on trading assets	648 092	595 870
Net gains or losses on other assets at fair value through profit or loss	4 283	1 050
Net gains or losses on financial assets at fair value through other comprehensive income	141 477	-23 282
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)	33 126	2 889
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	56 114	38 373
Remuneration of financial assets measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (insurance)	52 237	-64 544
Net gains or losses on derecognised financial assets at amortised cost	-	-
Net gains or losses on reclassified financial assets at fair value through comprehensive income to financial assets through profit or loss	-	-
Income on other activities	2 392 700	2 401 632
Expenses on other activities	-2 249 193	-2 097 398
NET BANKING INCOME	6 172 923	6 041 162
Total operating expenses	-2 357 136	-2 446 872
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-395 635	-375 632
GROSS OPERATING INCOME	3 420 152	3 218 658
Cost of risk	-843 980	-1 134 220
NET OPERATING INCOME	2 576 171	2 084 438
+/- Share of earnings of associates and equity-method entities	-4 195	1 496
Net gains or losses on other assets	27 228	4 604
Goodwill variation values	-	-
PRE-TAX INCOME	2 599 203	2 090 538
Net income tax	-992 663	-749 802
Net income from discounted or held-for-sale operations	-	-
NET INCOME	1 606 540	1 340 737
Non-controlling interests	-287 800	-255 901
NET INCOME GROUP SHARE	1 318 741	1 084 836

RESULTS at 31 March 2021

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FINANCIAL STATEMENTS

Parent company financial statements at 31 March 2021

BALANCE SHEET at 31 March 2021

(thousand MAD)

ASSETS	03/31/2021	12/31/2020	LIABILITIES	03/31/2021	12/31/2020
Cash and balances with central banks, the treasury and post office accounts	7 328 736	9 579 714	Amounts owing to central banks, the treasury and post office accounts		
Loans and advances to credit institutions and similar establishments	37 718 757	42 771 234	Amounts owing to credit institutions and similar establishments	32 821 612	42 804 688
. Sight	7 267 041	13 703 360	. Sight	4 764 414	2 324 598
. Term	30 451 716	29 067 874	. Term	28 057 198	40 480 089
Loans and advances to customers	203 336 174	207 577 423	Customer deposits	245 045 669	245 156 343
. Short-Term & consumer loans and participatory financing	59 402 797	59 353 560	. Current accounts in credit	172 032 484	172 590 254
. Equipment loans and participatory financing	61 628 891	62 224 119	. Savings accounts	29 840 179	29 558 322
. Mortgage loans and participatory financing	64 087 621	64 086 421	. Term deposits	34 141 563	32 308 060
. Other loans and participatory financing	18 216 865	21 913 323	. Other accounts in credit	9 031 442	10 699 708
Receivables acquired through factoring	9 871 438	10 138 680	Debts to customers on participatory financing		
Trading securities and available-for-sale securities	75 203 994	69 047 359	Debt securities issued	11 730 928	11 850 235
. Treasury bills and similar securities	47 488 491	44 255 378	. Negotiable debt securities	11 730 928	11 850 235
. Other debt securities	9 441 795	6 506 843	. Bonds		
. Fixed income Funds	18 173 722	18 185 793	. Other debt securities issued		
. Sukuk certificates	99 986	99 345	Other liabilities	20 738 010	17 148 689
Other assets	5 925 821	5 991 609	General provisions	4 254 848	4 379 195
Investment securities	9 629 464	9 595 637	Regulated provisions	472 500	504 000
. Treasury bills and similar securities	9 629 464	9 595 637	Subsidies, public funds and special guarantee funds		
. Other debt securities			Subordinated debt	15 710 544	15 573 597
. Sukuk certificates			Revaluation reserve	420	420
Investments in affiliates and other long-term investments	18 566 985	18 942 733	Reserves and premiums related to share capital	33 223 146	31 967 402
. Investments in affiliates and similar securities	17 554 679	17 918 659	Share capital	2 131 730	2 098 597
. Other and similar investments	1 012 306	1 024 074	Shareholders, unpaid share capital (-)		
. Moudaraba and Moucharaka securities			Retained earnings (+/-)	6 716 822	6 709 974
Subordinated loans			Net income to be allocated (+/-)		
Investment deposit given			Net income for the financial year (+/-)	1 490 960	2 318 618
leased and rented assets	830 408	834 420	Total liabilities	374 337 189	380 511 758
Fixed assets given in Ijara					
Intangible assets	2 483 387	2 523 161			
Property, plant and equipment	3 442 025	3 509 788			
Total Assets	374 337 189	380 511 758			

INCOME STATEMENT at 31 March 2021

(thousand MAD)

	03/31/2021	03/31/2020
OPERATING INCOME FROM BANKING ACTIVITIES	5 237 932	5 597 624
Interest and similar income from transactions with credit institutions	209 441	256 347
Interest and similar income from transactions with customers	2 476 788	2 510 428
Interest and similar income from debt securities	75 478	74 403
Income from equity securities and Sukuk certificates	852 701	833 362
Income from Moudaraba and Moucharaka securities		
Income from lease-financed fixed assets	27 325	23 819
Income from fixed assets given in Ijara		
Fee income provided from services	473 746	490 887
Other banking income	1 122 454	1 408 378
Transfer of expenses on investment deposits received		
OPERATING EXPENSES ON BANKING ACTIVITIES	1 524 582	2 250 084
Interest and similar expenses on transactions with credit institutions	116 353	185 361
Interest and similar expenses on transactions with customers	454 945	533 093
Interest and similar expenses on debt securities issued	80 127	88 883
Expenses on Moudaraba and Moucharaka securities		
Expenses on lease-financed fixed assets	35 669	34 571
Expenses on fixed assets given in Ijara		
Other banking expenses	837 488	1 408 176
Transfer of income on investment deposits received		
NET BANKING INCOME	3 713 351	3 347 540
Non-banking operating income	588 500	28 725
Non-banking operating expenses	529 912	
OPERATING EXPENSES	1 173 306	1 209 336
Staff costs	559 366	561 796
Taxes other than on income	16 726	24 226
External expenses	428 482	461 820
Other general operating expenses	22 484	17 462
Depreciation, amortisation and provisions	146 247	144 033
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	1 126 886	679 189
Provisions for non-performing loans and signature loans	462 527	579 175
Losses on irrecoverable loans	426 705	22 097
Other provisions	237 653	77 917
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	343 842	154 869
Provision write-backs for non-performing loans and signature loans	56 714	110 057
Amounts recovered on impaired loans	14 380	30 142
Other provision write-backs	272 747	14 670
INCOME FROM ORDINARY ACTIVITIES	1 815 589	1 642 609
Non-recurring income	31 529	333
Non-recurring expenses	89 649	39 257
PRE-TAX INCOME	1 757 469	1 603 685
Income tax	266 509	305 812
NET INCOME FOR THE FINANCIAL YEAR	1 490 960	1 297 873