

RESULTS at 31 March 2020



التجاري وفا بنك
Attijariwafa bank

PUBLICATION OF ACCOUNTS

Consolidated financial statements at 31 March 2020

CONSOLIDATED BALANCE SHEET at 31 March 2020

(thousand MAD)

ASSETS	03/31/2020	12/31/2019
Cash - Central banks -Public treasury- Postal cheque	29 859 762	24 731 843
Financial assets at fair value through profit or loss (FV P&L)	55 146 617	55 788 147
Trading assets	53 686 517	54 323 800
Other financial assets at fair value through profit or loss	1 460 100	1 464 347
Derivatives used for hedging purposes		
Financial assets at fair value through other comprehensive income	54 921 194	51 845 481
Debt instruments at fair value through other comprehensive income (recycling)	17 283 173	13 756 133
Equity instruments at fair value through other comprehensive income (no recycling)	2 271 555	2 183 878
Financial assets at fair value through other comprehensive income (Insurance)	35 366 465	35 905 470
Securities at amortised cost	16 121 419	16 120 400
Loans & receivables to credit institutions at amortised cost	23 935 181	23 394 354
Loans & receivables to customers at amortised cost	327 044 449	323 752 579
Remeasurement adjustment on interest-rate risk hedged portfolios		
Financial investments of insurance activities		
Current tax assets	298 426	141 683
Deferred tax assets	3 095 420	2 935 008
Accrued income and other assets	11 255 928	11 112 167
Non current assets held for sale	77 308	75 125
Equity-method investments	85 363	83 871
Investment property	2 569 863	2 466 111
Property, plant, equipment	7 185 092	7 289 029
Intangible assets	2 973 546	2 952 568
Goodwill	9 979 529	9 913 347
TOTAL ASSETS	544 549 097	532 601 713

LIABILITIES	03/31/2020	12/31/2019
Central banks-Public treasury-Postal cheque	4 523	4 408
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (FV P&L)	1 074 385	688 210
Trading liabilities	1 074 385	688 210
Other financial liabilities at fair value through profit or loss		
Derivatives used for hedging purposes		
Deposits from credit institutions	52 805 035	45 994 702
Deposits from customers	336 829 603	335 576 694
Notes & certificates issued	23 742 671	21 993 710
Remeasurement adjustment on interest-rate risk hedged portfolios		
Current tax liabilities	853 731	1 178 770
Deferred tax liabilities	2 062 536	2 603 572
Accrued expenses and other liabilities	16 895 340	16 613 569
Debts related to non current assets held for sale		
Insurance liabilities	37 100 141	36 482 016
Provisions	2 796 536	2 761 922
Subsidies and allocated funds	385 608	157 270
Subordinated debts and special guarantee funds	14 569 495	14 621 834
Shareholders' equity	55 429 492	53 925 039
Equity and related reserves	12 551 765	12 551 765
Consolidated reserves	39 549 557	31 791 529
Group share	34 614 974	28 210 456
Non-controlling interests	4 934 583	3 581 073
Unrealized or deferred Gains / losses	1 987 433	2 630 652
Group share	819 933	1 049 529
Non-controlling interests	1 167 500	1 581 124
Net income	1 340 737	6 951 093
Group share	1 084 836	5 816 007
Non-controlling interests	255 901	1 135 086
TOTAL LIABILITIES	544 549 097	532 601 713

INCOME STATEMENT at 31 March 2020

(thousand MAD)

	03/31/2020	03/31/2019
Interest income	5 642 782	5 390 626
Interest expenses	-1 745 282	-1 788 502
NET INTEREST MARGIN	3 897 499	3 602 124
Fees income	1 463 624	1 439 494
Fees expenses	-197 834	-170 866
NET FEE MARGIN	1 265 790	1 268 629
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	596 920	928 752
Net gains or losses on trading assets	595 870	928 752
Net gains or losses on other assets at fair value through profit or loss	1 050	
Net gains or losses on financial assets at fair value through other comprehensive income	-23 282	46 290
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)	2 889	7 362
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	38 373	30 656
Remuneration of financial assets measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (insurance)	-64 544	8 272
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	2 401 632	2 098 865
Expenses on other activities	-2 097 398	-1 992 632
NET BANKING INCOME	6 041 162	5 952 029
Total operating expenses	-2 446 872	-2 352 346
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-375 632	-363 544
GROSS OPERATING INCOME	3 218 658	3 236 140
Cost of risk	-1 134 220	-621 529
NET OPERATING INCOME	2 084 438	2 614 611
+/- Share of earnings of associates and equity-method entities	1 496	2 830
Net gains or losses on other assets	4 604	4 226
Goodwill variation values		
PRE-TAX INCOME	2 090 538	2 621 667
Net income tax	-749 802	-944 215
Net income from discounted or held-for-sale operations		
NET INCOME	1 340 737	1 677 452
Non-controlling interests	-255 901	-254 520
NET INCOME GROUP SHARE	1 084 836	1 422 932
Earnings per share	5,17	6,80
Diluted earnings per share	5,17	6,80

PUBLICATION OF ACCOUNTS

Parent company financial statements at 31 March 2020

BALANCE SHEET at 31 March 2020

(thousand MAD)

ASSETS	03/31/2020	12/31/2019
Cash and balances with central banks, the treasury and post office accounts	12 243 420	10 466 455
Loans and advances to credit institutions and similar establishments	34 922 815	33 288 468
. Sight	7 737 649	5 796 155
. Term	27 185 166	27 492 313
Loans and advances to customers	199 601 484	199 389 610
. Short-term & consumer loans and participatory financing	57 361 426	56 296 253
. Equipment loans and participatory financing	64 980 582	64 159 419
. Mortgage loans and participatory financing	63 294 711	62 686 215
. Other loans and participatory financing	13 964 765	16 247 722
Receivables acquired through financing	10 322 753	10 985 973
Trading securities and available-for-sale securities	66 040 229	67 908 173
. Treasury bills and similar securities	44 016 183	43 130 214
. Other debt securities	6 788 368	9 402 617
. Fixed income Funds	15 106 949	15 246 365
. Sukuk Certificates	128 729	128 977
Other assets	4 987 443	3 884 867
Investment securities	8 501 000	8 488 531
. Treasury bills and similar securities	8 501 000	8 488 531
. Other debt securities		
. Sukuk Certificates		
Investments in affiliates and other long-term investments	19 298 201	19 271 702
. Investments in affiliates companies	18 252 704	18 252 704
. Other and similar investments	1 045 496	1 018 997
. Moudaraba and mourabaha securities		
Subordinated loans		
Investment deposits given		
Leased and rented assets	930 826	997 456
Fixed assets given in Ijara		
Intangible assets	2 379 169	2 413 121
Property, plant and equipment	3 659 391	3 703 400
Total Assets	362 886 731	360 797 755

LIABILITIES	03/31/2020	12/31/2019
Amounts owing to central banks, the treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	40 842 279	37 492 675
. Sight	3 134 989	3 758 643
. Term	37 707 290	33 734 032
Customer deposits	230 635 021	233 128 874
. Current accounts in credit	156 410 174	153 596 621
. Savings accounts	29 304 215	29 344 406
. Term deposits	34 563 969	37 017 174
. Other accounts in credit	10 356 663	13 170 673
Debts to customers on participatory financing		
Debt securities issued	13 073 506	12 969 319
. Negotiable debt securities	13 073 506	12 969 319
. Bonds		
. Other debt securities issued		
Other liabilities	16 524 173	16 876 549
General provisions	3 739 154	3 676 934
Regulated provisions		
Subsidies, public funds and special guarantee funds		
Subordinated debt	13 165 226	13 043 905
Investment deposits received		
Revaluation reserve	420	420
Reserves and premiums related to share capital	34 794 175	34 794 175
Share capital	2 098 597	2 098 597
Shareholders, unpaid share capital (-)		
Retained earnings (+/-)	1 876 196	1 876 196
Net income to be allocated (+/-)	4 840 111	4 840 111
Net income for the financial year (+/-)	1 297 873	4 840 111
Total liabilities	362 886 731	360 797 755

INCOME STATEMENT at 31 March 2020

(thousand MAD)

	03/31/2020	03/31/2019
OPERATING INCOME FROM BANKING ACTIVITIES	5 597 624	5 027 177
Interest and similar income from transactions with credit institutions	256 347	267 256
Interest and similar income from transactions with customers	2 510 428	2 444 695
Interest and similar income from debt securities	74 403	69 860
Income from equity securities and Sukuk certificates	833 362	651 365
Income from Moudaraba and Moucharaka securities		
Income from lease-financed fixed assets	23 819	43 879
Income from fixed assets given in Ijara		
Fee income provided from services	490 887	456 020
Other banking income	1 408 378	1 094 102
Transfer of expenses on investment deposits received		
OPERATING EXPENSES ON BANKING ACTIVITIES	2 250 084	1 491 544
Interest and similar expenses on transactions with credit institutions	185 361	244 026
Interest and similar expenses on transactions with customers	533 093	556 831
Interest and similar expenses on debt securities issued	88 883	63 217
Expenses on Moudaraba and Moucharaka securities		
Expenses on lease-financed fixed assets	34 571	18 649
Expenses on fixed assets given in Ijara		
Other banking expenses	1 408 176	608 821
Transfer of income on investment deposits received		
NET BANKING INCOME	3 347 540	3 535 633
Non-banking operating income	28 725	7 737
Non-banking operating expenses		
OPERATING EXPENSES	1 209 336	1 188 008
Staff costs	561 796	555 380
Taxes other than on income	24 226	31 728
External expenses	461 819	463 033
Other general operating expenses	17 462	5 327
Depreciation, amortisation and provisions	144 033	132 540
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	679 189	356 285
Provisions for non-performing loans and signature loans	579 175	238 036
Losses on irrecoverable loans	22 097	21 549
Other provisions	77 917	96 700
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	154 869	104 945
Provision write-backs for non-performing loans and signature loans	110 057	87 038
Amounts recovered on impaired loans	30 142	2 646
Other provision write-backs	14 670	15 261
INCOME FROM ORDINARY ACTIVITIES	1 642 609	2 104 021
Non-recurring income	333	4 430
Non-recurring expenses	39 257	33 434
PRE-TAX INCOME	1 603 685	2 075 017
Income tax	305 812	563 984
NET INCOME FOR THE FINANCIAL YEAR	1 297 873	1 511 033