

RESULTS at March 31st 2023

Attijariwafa bank press release



التجاري وفا بنك
Attijariwafa bank

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on May 23rd, 2023, in order to review the activity and approve the financial statements as of March 31st, 2023.

As of the first quarter of 2023, Attijariwafa bank reports improving results. Net banking income grew by **3.9%** compared with Q1 2022 to **MAD 6.9 billion (+6.9%** at constant exchange rate) despite the negative impact of sovereign bond yield shift on "Market activities" income in Morocco.

This growth is driven by a positive commercial trend in deposits and loans. Customer loans and deposits increased, respectively, by **7.6%¹** and **4.4%¹**.

Consolidated net income and net income group share amounted to **MAD 2.2 billion** and **MAD 1.8 billion** respectively, up **15.3%** and **14.8%**.

Consolidated equity rose to **MAD 63.5 billion** and return on average assets (RoA) reached **1.43%** compared with 1.30% in Q1 2022.

(1) Change between March 31st, 2023 and March 31st, 2022

Board of directors
Casablanca, May 23rd, 2023

FINANCIAL STATEMENTS

Consolidated financial statements at 31 March 31st 2023

CONSOLIDATED BALANCE SHEET at March 31st 2023

(thousand MAD)

ASSETS	03/31/2023	12/31/2022	LIABILITIES	03/31/2023	12/31/2022
Cash - Central banks -Public treasury- Postal cheque	20 223 173	23 888 146	Central banks-Public treasury-Postal cheque	2 885	121
Financial assets at fair value through profit or loss (FV P&L)	67 576 357	60 853 603	Financial liabilities at fair value through profit or loss (FV P&L)	1 296 679	860 820
Trading assets	66 892 094	59 934 617	Trading liabilities	1 296 679	860 820
Other financial assets at fair value through profit or loss	684 264	918 986	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	70 261 467	73 630 274	Deposits from credit institutions	46 658 394	44 508 879
Debt instruments at fair value through other comprehensive income (recycling)	24 420 522	27 454 062	Deposits from customers	407 624 378	411 376 856
Equity instruments at fair value through other comprehensive income (no recycling)	3 159 585	3 123 724	Notes & certificates issued	17 383 040	20 786 640
Financial assets at fair value through other comprehensive income (Insurance)	42 681 360	43 052 488	Remeasurement adjustment on interest-rate risk hedged portfolios	-	-
Securities at amortised cost	30 066 904	22 227 032	Current tax liabilities	1 266 830	1 735 495
Loans & receivables to credit institutions at amortised cost	38 526 581	35 232 452	Deferred tax liabilities	2 447 716	2 287 409
Loans & receivables to customers at amortised cost	359 560 080	374 568 037	Accrued expenses and other liabilities	21 130 241	18 895 210
Remeasurement adjustment on interest-rate risk hedged portfolios	-	-	Debts related to non current assets held for sale	-	-
Financial investments of insurance activities	-	-	Insurance liabilities	44 888 061	45 452 893
Current tax assets	325 622	277 461	Provisions	3 300 889	3 334 393
Deferred tax assets	4 967 666	4 946 855	Subsidies and allocated funds	161 224	151 461
Accrued income and other assets	14 475 632	12 164 278	Subordinated debts and special guarantee funds	19 078 297	18 902 367
Non current assets held for sale	72 743	74 402	Shareholders' equity	63 476 208	62 125 436
Equity-method investments	79 510	78 427	Equity and related reserves	14 646 116	14 646 116
Investment property	2 448 245	2 439 888	Consolidated reserves	45 534 229	38 849 795
Property, plant, equipment	6 749 100	6 791 872	Group share	38 767 132	33 414 301
Intangible assets	3 392 063	3 246 947	Non-controlling interests	6 767 097	5 435 494
Goodwill	9 989 700	9 998 306	Unrealized or deferred Gains / losses	1 052 159	1 170 917
TOTAL ASSETS	628 714 841	630 417 980	Group share	321 795	373 006
			Non-controlling interests	730 364	797 911
			Net income	2 243 704	7 458 609
			Group share	1 820 322	6 065 282
			Non-controlling interests	423 383	1 393 327
			TOTAL LIABILITIES	628 714 841	630 417 980

CONSOLIDATED INCOME STATEMENT at March 31st 2023

(thousand MAD)

	03/31/2023	03/31/2022
Interest income	6 520 393	5 683 866
Interest expenses	-1 835 193	-1 513 913
NET INTEREST MARGIN	4 685 199	4 169 953
Fees income	1 903 333	1 642 441
Fees expenses	-253 567	-223 593
NET FEE MARGIN	1 649 766	1 418 849
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	254 397	680 854
Net gains or losses on trading assets	239 444	675 703
Net gains or losses on other assets at fair value through profit or loss	14 952	5 151
Net gains or losses on financial assets at fair value through other comprehensive income	-99 636	89 704
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)	11 167	37 621
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	55 947	46 571
Remuneration of financial assets measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (insurance)	-166 750	5 513
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	2 660 184	2 495 469
Expenses on other activities	-2 288 438	-2 253 786
NET BANKING INCOME	6 861 472	6 601 043
Total operating expenses	-2 607 733	-2 419 223
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-374 937	-388 184
GROSS OPERATING INCOME	3 878 802	3 793 635
Cost of risk	-502 015	-772 996
NET OPERATING INCOME	3 376 788	3 020 639
+/- Share of earnings of associates and equity-method entities	255	-2 000
Net gains or losses on other assets	18 161	8 006
Goodwill variation values	-	-
PRE-TAX INCOME	3 395 203	3 026 644
Net income tax	-1 151 499	-1 080 255
Net income from discounted or held-for-sale operations	-	-
NET INCOME	2 243 704	1 946 389
Non-controlling interests	-423 383	-361 200
NET INCOME GROUP SHARE (or owners of the parent company)	1 820 322	1 585 189

RESULTS at March 31st 2023

Attijariwafa bank press release

FINANCIAL STATEMENTS

Parent company financial statements at March 31st 2023

BALANCE SHEET at March 31st 2023

(thousand MAD)

ASSETS	03/31/2023	12/31/2022	LIABILITIES	03/31/2023	12/31/2022
Cash and balances with central banks, the treasury and post office accounts	7 671 209	11 843 302	Amounts owing to central banks, the treasury and post office accounts		
Loans and advances to credit institutions and similar establishments	42 997 426	41 458 254	Amounts owing to credit institutions and similar establishments	38 498 924	38 104 278
. Sight	3 379 166	5 120 094	. Sight	5 972 312	4 587 176
. Term	39 618 260	36 338 160	. Term	32 526 612	33 517 102
Loans and advances to customers	219 755 670	228 432 193	Customer deposits	276 275 780	273 892 280
. Short-Term & consumer loans and participatory financing	69 478 774	73 327 783	. Current accounts in credit	209 406 050	204 173 053
. Equipment loans and participatory financing	65 177 872	64 051 206	. Savings accounts	30 987 392	30 859 847
. Mortgage loans and participatory financing	68 199 678	67 548 836	. Term deposits	24 413 223	25 688 321
. Other loans and participatory financing	16 899 346	23 504 368	. Other accounts in credit	11 469 115	13 171 059
Receivables acquired through factoring	9 955 348	10 126 307	Debts to customers on participatory financing		
Trading securities and available-for-sale securities	71 842 893	64 829 798	Debt securities issued	6 899 383	8 967 481
. Treasury bills and similar securities	49 480 195	42 817 539	. Negotiable debt securities	6 899 383	8 967 481
. Other debt securities	4 269 483	3 613 561	. Bonds		
. Fixed income Funds	18 068 661	18 365 334	. Other debt securities issued		
. Sukuk certificates	24 554	33 364	Other liabilities	11 545 064	8 810 657
Other assets	8 743 472	6 043 960	General provisions	4 874 450	4 943 643
Investment securities	17 308 427	10 689 554	Regulated provisions	220 500	252 000
. Treasury bills and similar securities	15 850 608	9 212 598	Subsidies, public funds and special guarantee funds		
. Other debt securities	1 457 819	1 476 956	Subordinated debt	17 530 556	17 367 326
. Sukuk certificates			Revaluation reserve	420	420
Investments in affiliates and other long-term investments	21 414 243	21 547 993	Reserves and premiums related to share capital	34 014 222	34 014 222
. Investment in affiliates and similar securities	19 706 350	19 840 100	Share capital	2 151 408	2 151 408
. Other and similar investments	1 707 892	1 707 892	Shareholders, unpaid share capital (-)		
. Moudaraba and Moucharaka securities			Retained earnings (+/-)	7 587 226	7 587 226
Subordinated loans			Net income to be allocated (+/-)	4 234 840	
Investment deposit given			Net income for the financial year (+/-)	1 513 708	4 234 840
leased and rented assets	828 630	482 410	Total liabilities	405 346 481	400 325 782
Fixed assets given in Ijara					
Intangible assets	2 658 915	2 652 692			
Property, plant and equipment	2 170 248	2 219 320			
Total Assets	405 346 481	400 325 782			

INCOME STATEMENT at March 31st 2023

(thousand MAD)

	03/31/2023	03/31/2022
OPERATING INCOME FROM BANKING ACTIVITIES	5 368 224	5 219 447
Interest and similar income from transactions with credit institutions	325 834	205 283
Interest and similar income from transactions with customers	2 658 638	2 433 316
Interest and similar income from debt securities	119 580	73 505
Income from equity securities and Sukuk certificates	1 049 314	811 472
Income from Moudaraba and Moucharaka securities		
Income from lease-financed fixed assets	32 007	90 766
Income from fixed assets given in Ijara		
Fee income provided from services	594 231	524 502
Other banking income	588 620	1 080 604
Transfer of expenses on investment deposits received		
OPERATING EXPENSES ON BANKING ACTIVITIES	1 855 653	1 400 164
Interest and similar expenses on transactions with credit institutions	234 190	111 167
Interest and similar expenses on transactions with customers	467 234	401 265
Interest and similar expenses on debt securities issued	52 381	72 149
Expenses on Moudaraba and Moucharaka securities		
Expenses on lease-financed fixed assets	27 287	21 063
Expenses on fixed assets given in Ijara		
Other banking expenses	1 074 561	794 520
Transfer of income on investment deposits received		
NET BANKING INCOME	3 512 572	3 819 283
Non-banking operating income	22 507	13 077
Non-banking operating expenses		
OPERATING EXPENSES	1 210 606	1 182 193
Staff costs	586 937	576 260
Taxes other than on income	16 256	15 505
External expenses	430 675	427 452
Other general operating expenses	18 894	22 444
Depreciation, amortisation and provisions	157 843	140 533
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	574 554	591 279
Provisions for non-performing loans and signature loans	370 046	346 253
Losses on irrecoverable loans	40 211	29 844
Other provisions	164 297	215 182
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	161 022	84 300
Provision write-backs for non-performing loans and signature loans	54 067	53 879
Amounts recovered on impaired loans	8 701	5 047
Other provision write-backs	98 254	25 374
INCOME FROM ORDINARY ACTIVITIES	1 910 941	2 143 188
Non-recurring income	31 695	31 618
Non-recurring expenses	117 017	102 648
PRE-TAX INCOME	1 825 619	2 072 157
Income tax	311 912	488 108
NET INCOME FOR THE FINANCIAL YEAR	1 513 708	1 584 050