

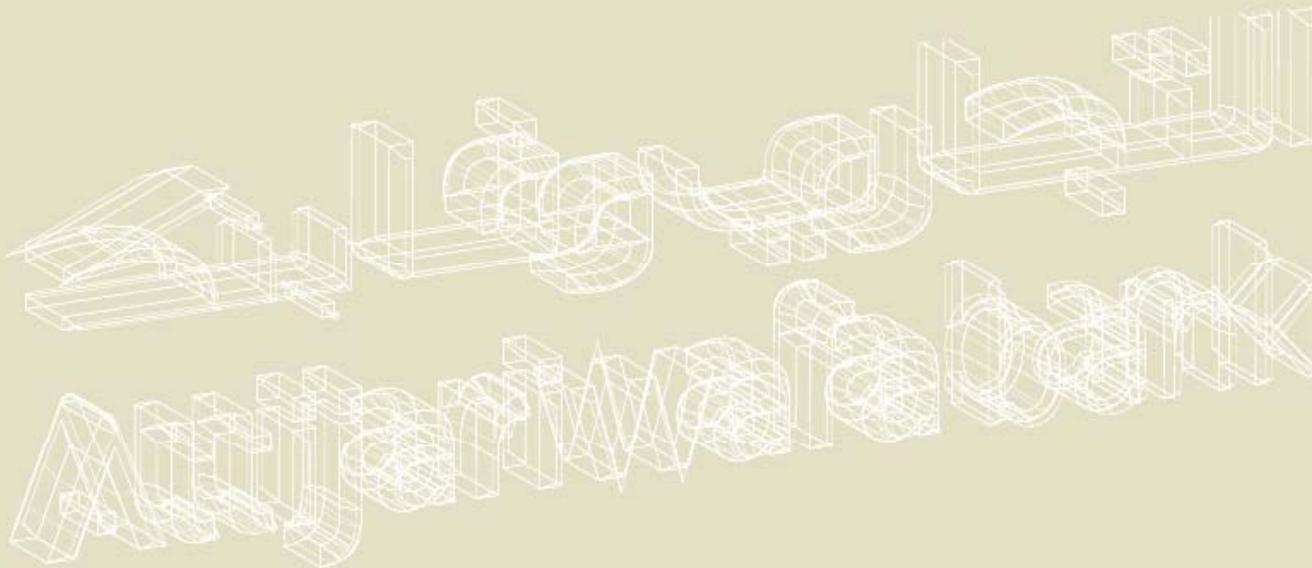


التجاري وفا بنك
Attijariwafa bank

RESULTS PRESENTATION

as of June 30

121



Macro-economic and financial environment

AWB Group's highlights as of June 30, 2012

IFRS consolidated financial statements as of June 30, 2012

Analysis of the main contributors

Attijariwafa bank share price performance

International Environment H1-2012

Global GDP growth

	2011	2012 ^F	2013 ^F
World	3.9%	3.5%	3.9%
Advanced economies	1.6%	1.4%	1.9%
Eurozone	1.5%	-0.3%	0.7%
France	1.7%	0.3%	0.8%
Germany	3.1%	1.0%	1.4%
Spain	0.7%	-1.5%	-0.6%
United Kingdom	0.7%	0.2%	1.4%
United States	1.7%	2.0%	2.3%
Japan	-0.7%	2.4%	1.5%
Emerging and developing economies	6.2%	5.6%	5.9%
Middle East and North Africa	3.5%	5.5%	3.7%
Sub-Saharan Africa	5.2%	5.4%	5.3%

Global Economic Trends

- **Slowdown in the economic growth in 2012:**
 - **Global economic growth** of 3.5% in 2012^F and 3.9% in 2013^F (same level as in 2011)
 - **Decline of the growth in 2012^F in the advanced economies, essentially in the Eurozone (-0.3% in 2012^F versus 1.5% growth in 2011)**
 - **Deceleration of the growth in emerging countries (-0.6 points comparing to 2011)**
- **Inflation rate for 2012^F: 2.0% for advanced economies and 6.3% for emerging and developing economies**
- **Rise of 3.8% in global trade volume in 2012^F versus an increase of 5.9% in 2011 (12.8% in 2010)**
- **The oil barrel average price is expected to be near \$115 in 2012^F and \$110 in 2013^F versus \$104 in 2011**

Macro-economic environment in H1-2012

Africa

GDP Growth

	2011	2012 ^F	2013 ^F
Africa	3.4%	4.5%	4.8%
Central Africa	5.1%	4.9%	4.8%
East Africa	6.0%	5.1%	5.6%
North Africa	0.5%	3.1%	4.0%
Southern Africa	3.5%	4.0%	4.4%
West Africa	6.2%	6.9%	6.4%

Economic trends in Africa

Rebound in African economic growth to 4.5% in 2012^F versus 3.4% in 2011:

North Africa:

- A **gradual economic recovery** in **North African countries** after the **political troubles** in 2011 (**3.1%** in 2012 versus **0.5%** in 2011)

WAEMU⁽¹⁾:

- **GDP growth** rate of **6.4%** in 2012^F versus **1.3%** in 2011 (particular due to the post-election crisis in Ivory-Coast)
- **Inflation rate** of **3.5%** in 2012^F versus **3.6%** in 2011

EMCCA⁽²⁾:

- **GDP growth** of **4.6%** in 2012^F, the same level as in 2011
- **Inflation rate** of **3.9%** in 2012^F versus **3.1%** in 2011

Source: AfDB, IMF

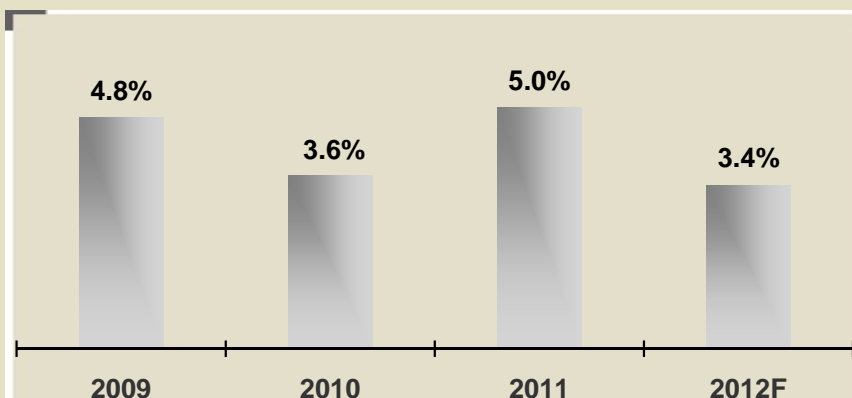
(1) WAEMU: Senegal, Burkina Faso, Mali, Ivory Coast, Benin, Niger, Togo and Guinea-Bissau,

(2) EMCCA: Cameroon, Congo, Equatorial Guinea, Central African Republic and Chad

Macro-economic environment in H1-2012

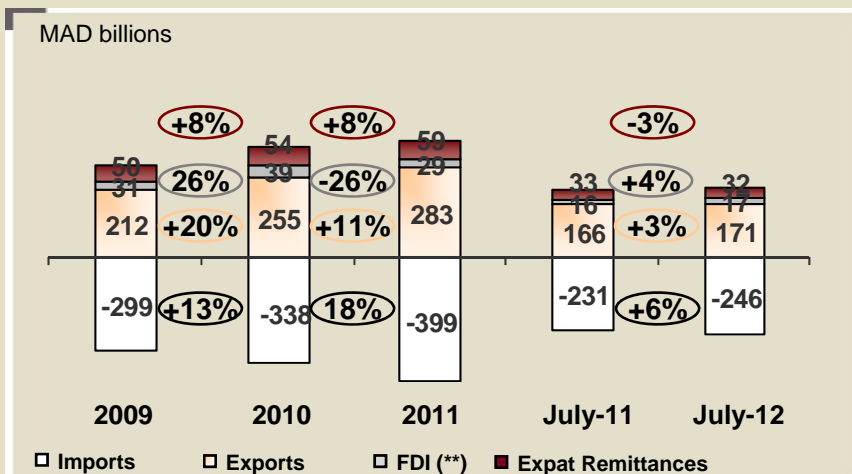
Morocco

GDP growth at constant prices



Source : Ministry of the Economy and Finance

Growth in the main components of the balance of payments



Source: DPEG, HCP, Exchange Control Office

(*) including tourism

Economic growth

- GDP growth of 3.4% in 2012^F :
 - 4.5% performance of non agricultural value-added in 2012^F, driven primarily by the continued dynamism of the industry sector, the construction (+9.1% of cement sales between the H1 2011 and the H1 2012) and the energy (+12.5% of electrical energy consumption between the H1 2011 and the H1 2012)
 - Decrease of 5.5% in agricultural value-added in line with a cereal harvest of 51 million quintals, down by 39% between H1-2011 and H1-2012
 - Sustained domestic demand
 - Slowdown in international demand
 - Continuing public investment policies: approval of 35 projects, concerning mainly infrastructure, tourism, energy and industry by the Interministerial Investment Commission for an amount of almost MAD 19.4 billion

Inflation & monetary policy

- Decrease of key interest rate of Moroccan Central Bank from 3.25% to 3.00% in March 2012
- Inflation contained : 0.9% as of June 30, 2012

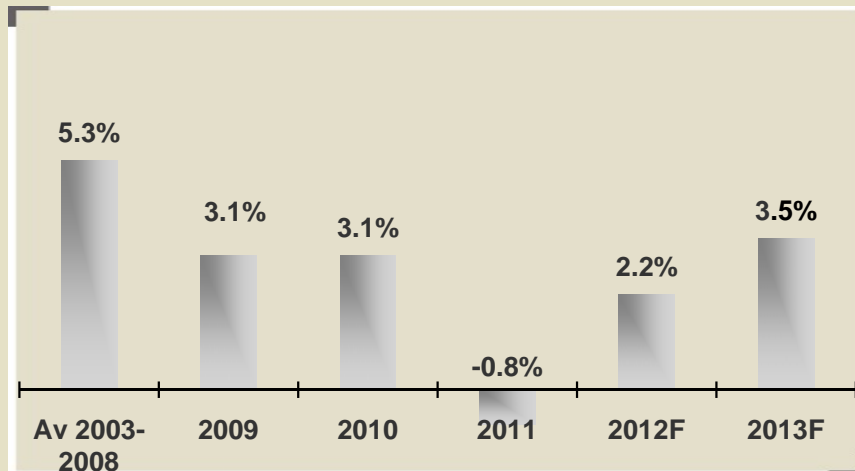
Balance of payments (as of July 31, 2012)

- Trade balance (goods and services^{*}) deficit of MAD 74.6 billion (+15%), i.e. coverage ratio of 69.6% (-2.2 points). Travel balance surplus of MAD 24.7 billion (-10.2%)
- 2.5% drop in Moroccan Living Abroad Remittances to MAD 32.5 billion
- 3.6% increase in Foreign Direct Investment to MAD 16.7 billion

Macro-economic environment in H1-2012

Tunisia - Senegal

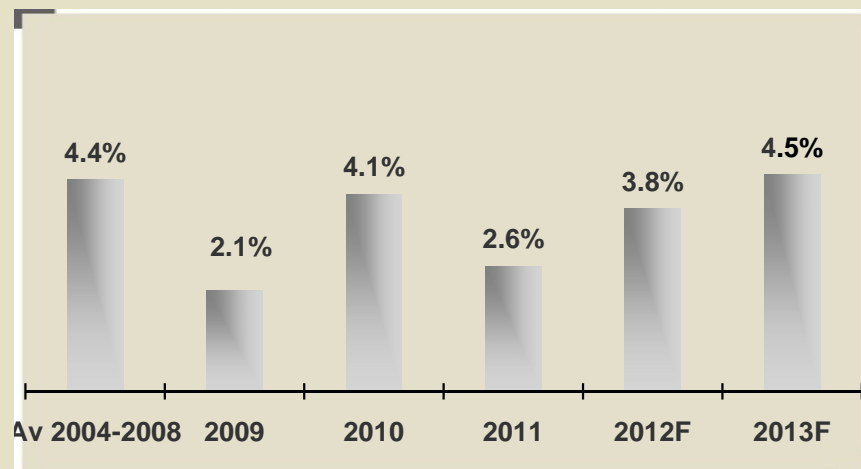
Tunisia: GDP growth at constant prices



Tunisia

- **Normalisation of the political context**, improvement of the social environment and **gradual economic recovery** since H2-2011
- **GDP growth of 2.2% in 2012^F (+3.5% in 2013^F)** after a decrease of -0.8% in 2011
- **5.0% inflation** in 2012^F versus **3.5%** in 2011

Senegal: GDP growth at constant prices



Senegal

- **GDP growth of 3.8% in 2012^F vs. 2.6% in 2011**
- **2.2% increase of exports and 23.5% rise in imports**
- **3.0% inflation** in 2012^F versus **3.4%** in 2011

Source: IMF

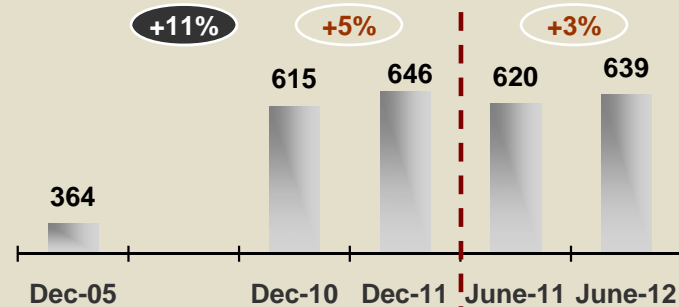
Moroccan banking sector

X% CAGR
X% +/-

Banking sector growth as of June 30, 2012

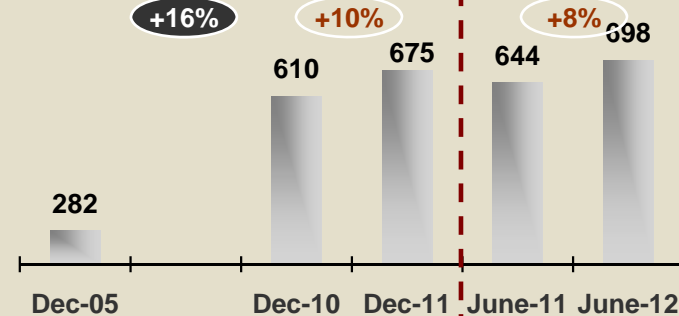
Trend in customer bank deposits

in MAD billion



Trend in customer loans

in MAD billion



- **Slowdown in deposits growth** (+11% between 2005 and 2010, +5% between 2010 and 2011 and decrease in deposits between December 2011 and June 2012)

- **Slowdown in loans growth**(+16% between 2005 and 2010, +10% between 2010 and 2011 and +8% between June 2011 and June 2012). Nevertheless, this performance exceeds deposits growth.

- Deposits-Loans deficit of MAD **59** billion in June 2012 vs MAD **27** billion 2011 and a surplus of MAD **82** bn in 2005

- **Transformation ratio⁽¹⁾ of 109% in June 2012** (104% in June 2011 and 77% in 2005)

- **Improvement of non-performing loan ratio** of the sector to **4.98%** versus **5.11%** in June 2011

- **Increased bank access to financial markets:** stagnation in **subordinated debt** outstanding between June 2011 and June 2012 (MAD 21.2 billion at end June 2012), and **13% growth** in outstanding **certificates of deposit** (MAD 63.8 billion at end June 2012)

(1) Loans/Deposits

Moroccan financial market

X% CAGR
X% +/-

Financial market trends as of June 30, 2012



X% Annualized volume / Market capitalisation

Decline in the stock market activity in H1-2012 in terms of market capitalisation and volumes traded:

- Moroccan All Shares Index (MASI) downward trend with below-average performance, down by **8.8% to 10 054 points** at the end of H1-2012
- **57.3%** decline in volume of transactions traded on the Casablanca stock exchange to **MAD 26.5 billion** at the end of June 2012
- **10.2%** decline in market capitalisation to **MAD 472.2 billion at the end of June 2012**

Macro-economic and financial environment

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Analysis of the main contributors

Attijariwafa bank share price performance

Highlights in H1-2012

Attijariwafa bank Group

Number one savings institution

- **MAD 300.9 billion** of total savings as of June 30, 2012
- Growth of **MAD 18.2 billion** compared to June 2011 with a balanced geographical breakdown
- A diversified range of savings products according to the needs and goals of each customer (bank deposits, UCITS, bancassurance products...)

Number one provider of financing to the economy

- **MAD 249.5 billion** of total loans¹, growth of **MAD 30.8 billion** compared to June 2011
- In Morocco, **MAD 205.7 billion**² of total loans, growth of **MAD 26.2 billion**, including:
 - **MAD 36.2 billion** in real-estate loans (MAD +4.3 bn)
 - **MAD 22.4 billion** in consumer loans to households³, financing furniture, cars, and household equipment (MAD +3.5 bn)
 - **MAD 141.3 billion** to businesses (very small, small and medium, and large companies), financing investments, infrastructure, and working capital (MAD +19.1 bn)
 - Other loans: **MAD 5.8 billion**

(1) Total consolidated loans (IFRS figures);

(2) Contribution of Morocco to consolidated loans (IFRS) figures;

(3) Consumer loans hold by the bank in Morocco + Contribution of Wafasalaf to consolidated loans

Highlights in H1-2012

Attijariwafa bank Group

A leading player in banking services

- **Continued development of the distribution network to reach 2,474 branches (including 1,881 in Morocco), the largest network in Africa, (+269 branches including +226 in Morocco)**
- **209,164 new banking customers** in Morocco as of June 30,2012
- **208,653 new bank cards** placed in the first half of 2012, participating in modernising payments in Morocco

Strengthening of shareholders' equity

- **Completion of the capital increase reserved for employees of the Group in Morocco. Employees participation level rose to 5.15%, the highest such rate among Moroccan listed companies. An additional MAD 1 billion issue is planned for employees of the International subsidiaries.**

Highlights in H1-2012

Attijariwafa bank Group

Corporate Social Responsibility and Citizenship

Education:

- Involvement in **primary and secondary education** through **Al Jisr**, **sponsorship** of several primary schools and a considerable number of employees and senior executives implicated in concrete actions
- Involvement in **secondary schools** through **Injaz**, several employees fully committed to mentoring students in developing and completing their projects
- **Support programmes for business and scientific preparatory classes** aiming at **preparing** as well as possible the students for **competitions and selections**.
- **Supporting a preschool teacher development programme** within underprivileged areas as part of the **Care** project
- Partnership with universities through three innovative projects (Masters degree in Banking and Financial Markets, Jamiati Card and Jamiati web portal)
- Award of the Students of the Moroccan public preparatory classes admitted in the French Business and Engineering Schools

Art and culture :

- Enrichment and diversification of background and awareness programmes in **art**, **writing**, and **computer graphics**
- An exhibition dedicated to Ahmed Ben Youssef around Andalusian culture gaining an insight into the artist's identity and heritage, combining tribute to 50 years of the artist's creations (February 2012)

Capital Humain:

- Recruitment of **628 employees** (net hiring) in the Group
- Continued **diversification** and **enrichment** of **benefits plans** for all the **Group's employees**
- Vocational integration of **young graduates**
 - Aroud **300 young people recruited** as of June 30, 2012
 - Around 900 **trainees** as of June 30, 2012 (80% of them are from public higher education schools)
 - 14,085 **training days** given at the end of the first semester

Highlights in H1-2012

Attijariwafa bank Group

Awards and recognition

- Attijariwafa bank awarded **the Moroccan Bank of the Year** for 2012 by «**Global Finance Magazine** » (March 2012)
- For the second consecutive year, **Attijari bank Tunisia** awarded **best bank** in « **Trade Finance** » for the year 2011 by Exporta Group, a financial group specialized in the field of international trade, capital markets and debt issuance (May 2012)
- The **private banking business** named “**Best Private Bank in Morocco**” by **Euromoney** with **eight prizes** including **best private banking service**, **best customer relations management**, **best range of investment products** and **best family office service** (February 2012)

Macro-economic and financial environment

AWB Group's highlights as of June 30, 2012

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Attijariwafa bank share price performance

Key figures for Attijariwafa bank Group

Main exceptional/ Non-recurring items

Exceptional/ Non-recurring items

Impacts

Social cohesion tax

- Exceptional tax applied to all the subsidiaries in Morocco when the net income exceeds MAD 50 million (1.5% of net accounting income if it exceeds MAD 50 million and 2.5% if it exceeds MAD 100 million)

- Impact of MAD 60 million on net income group share

Capital increase reserved to employees

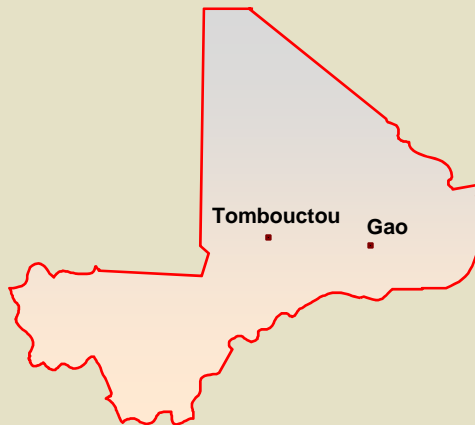
- Restatement under IFRS of the benefit provided to the employees (discounted prices)

- Impact of MAD 24 million on net income group share

Mali

- Outbreak of the Malian crisis in March 2012 following the Coup d'Etat and the attacks in Northern cities by Tuaregs rebels
- Two branches damaged: Gao and Tombouktou (BIM has 79 branches)
- Conservative and proactive treatment in H1 2012:
 - 100% provision of cash (bank notes available in branches)
 - 100% provision of property assets
 - 100% provision of loans outstanding held by the two branches
- However, several positive signals:
 - Pursuing of individuals loans recovery loans held by Gao and Tombouktou branches
 - Activity transfer of the main companies from North to Bamako

- Impact of MAD 14 million on net income group share (MAD 38 million on profit before tax)



Key figures for Attijariwafa bank Group as of June 30, 2012

Total assets: MAD 372.4 bn



+15%

Total savings: MAD 300.9 bn



+7%

Total loans: MAD 249.5 bn



+14%

Consolidated shareholders' equity : MAD 33.2 bn



+17%

NBI: MAD 8.7 bn



+9%

Gross operating income: MAD 4.9 bn



+9%

Net consolidated income: MAD 2.7 bn



+3%

Net income group share: MAD 2.3 bn



+4%
(+9%*)

14,861 employees



+4%

2,474 branches



+12%

Number of countries covered



22

Number of customers

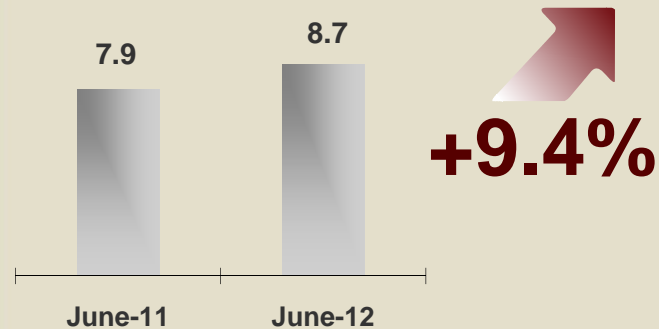


6.0 million

(*) excluding exceptional/ Non-recurring items

IFRS consolidated financial statements as of June 30, 2012

NBI in MAD bn



**Consolidated NBI
growth of +9.4%**

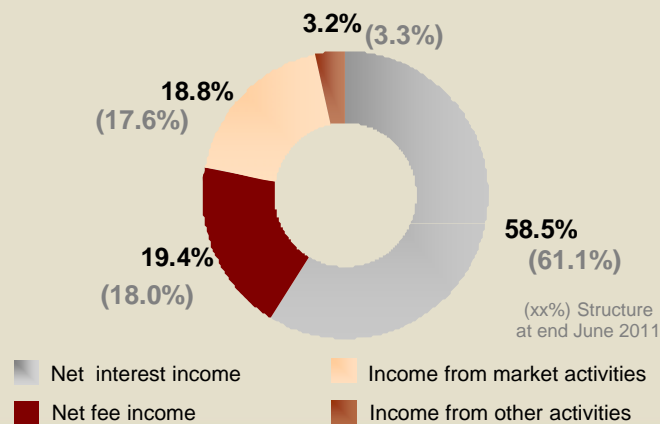
Strong growth in NBI: +9.4%

+5% on the net interest income

+18% on the net fee income

+17% on income from market activities

Structure of the NBI



Structure's changes:

-2.5 pts on the net interest income

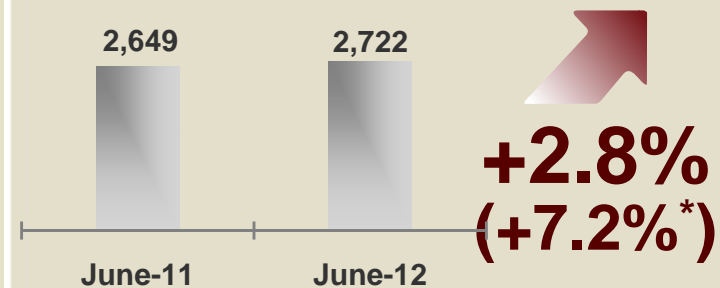
+1.5 pts on the net fee income

+1.2 pts on income from market activities

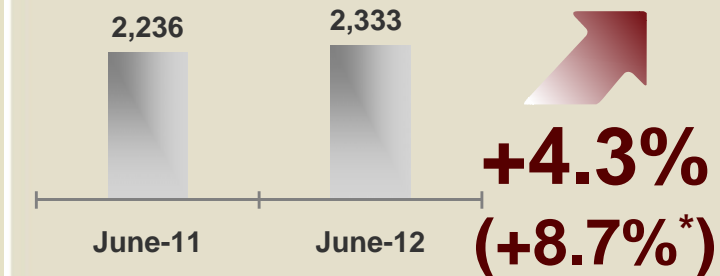
-0.1 pt on income from other activities

IFRS consolidated financial statements as of June 30, 2012

Net consolidated income (MAD million)



Net income group share (MAD million)



Net consolidated income +2.8%

Net income group share +4.3%

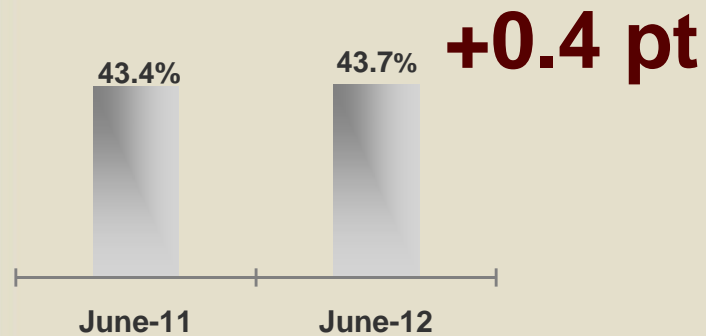
- **Growth in annual results**
 - +2.8% from net income
 - +4.3% from net income group share
- **Main contributors to net income group share:**
 - Attijariwafa bank (64.3%)
 - Wafa Assurance and mutual funds (15.4%)
 - Wafasalaf (3.5%)
 - Attijari bank Tunisie (2.4%)
 - CBAO (2.4%)
 - SIB (2.3%)
 - CDC (1.6%)
 - Wafacash (1.4%)

(*) excluding exceptional / Non-recurring items

IFRS consolidated financial statements as of June 30, 2012

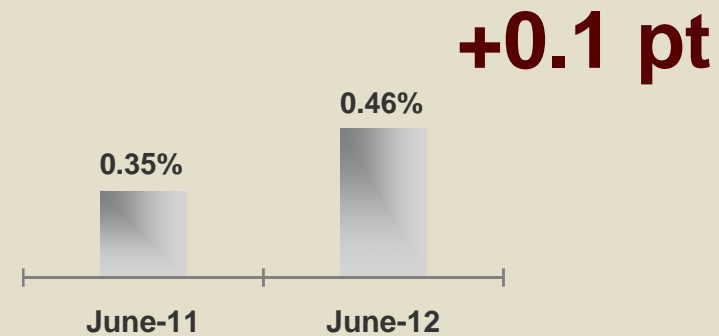
Cost to income ratio and cost of risk contained

Cost /income ratio



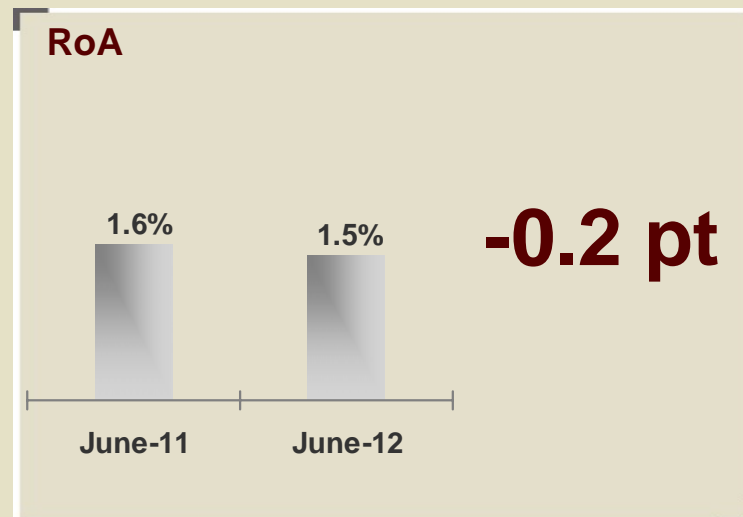
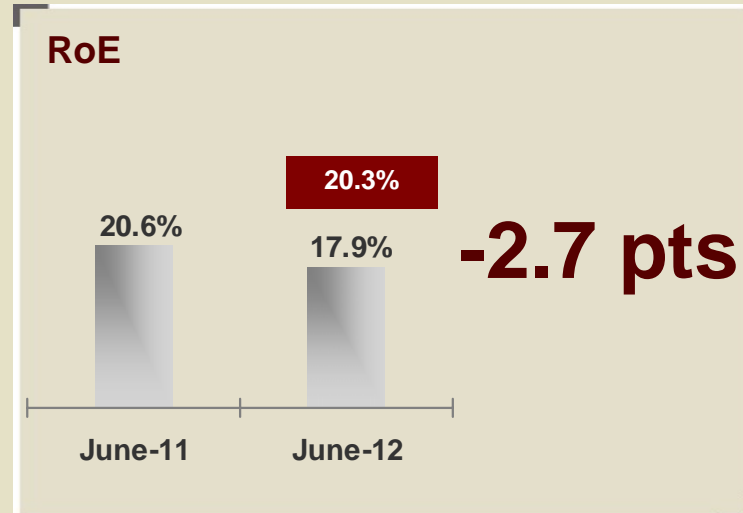
- Stagnation of the **cost /income ratio**
- **Operating expenses contained** despite the various investment and development programmes and the integration of some entities with a cost/ income ratio exceeding the Group's average

Cost of risk



- **Higher cost of risk of 0.46% (+0.1 pt)**
- Drop in **non-performing loans ratio of 0.3 points (4.9% as of June 30, 2012)**

IFRS consolidated financial statements as of June 30, 2012



RoE = Net consolidated income/Consolidated shareholders' equity excluding net income

RoA = Net consolidated income/Total balance sheet

XX%

Net Consolidated income excluding exceptional/ Non –recurring items; Shareholders' equity before capital increase

**Profitability ratios in line with
the best practices**

- **Reinforcement of the Group's financial strength and profitability :**
 - **MAD 2.1 billion*** of capital increase
 - **17%** rise in shareholders' equity to **MAD 33 billion** and **15%** growth in total assets to **MAD 372 billion**
 - RoE down by **2.7 pts** to **17.9%** (RoE almost stable to 20.3% excluding exceptional/ Non – recurring items and before capital increase)
 - Quasi-stagnation of RoA at **1.5%**

(*) MAD 2.0 billion in June 2012; MAD 0.1 billion in July 2012

Macro-economic and financial environment

AWB Group's highlights as of June 30, 2012

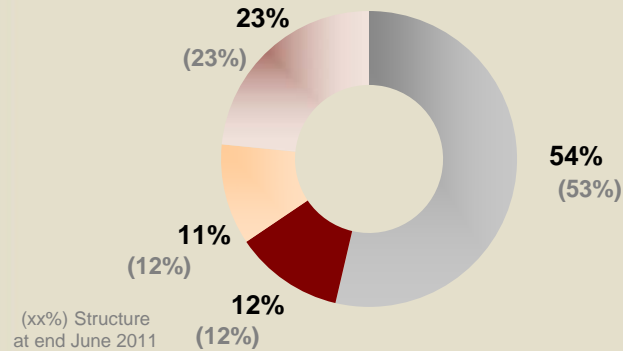
IFRS consolidated financial statements as of June 30, 2012

Analysis of the main contributors

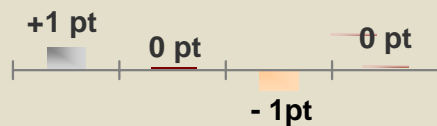
Attijariwafa bank share price performance

IFRS consolidated financial statements as of June 30, 2012

Structure of NBI (H1-2012)




Change in the structure of NBI between H1-2011 and H1-2012




Contributions to consolidated NBI by activity as of June 30, 2012

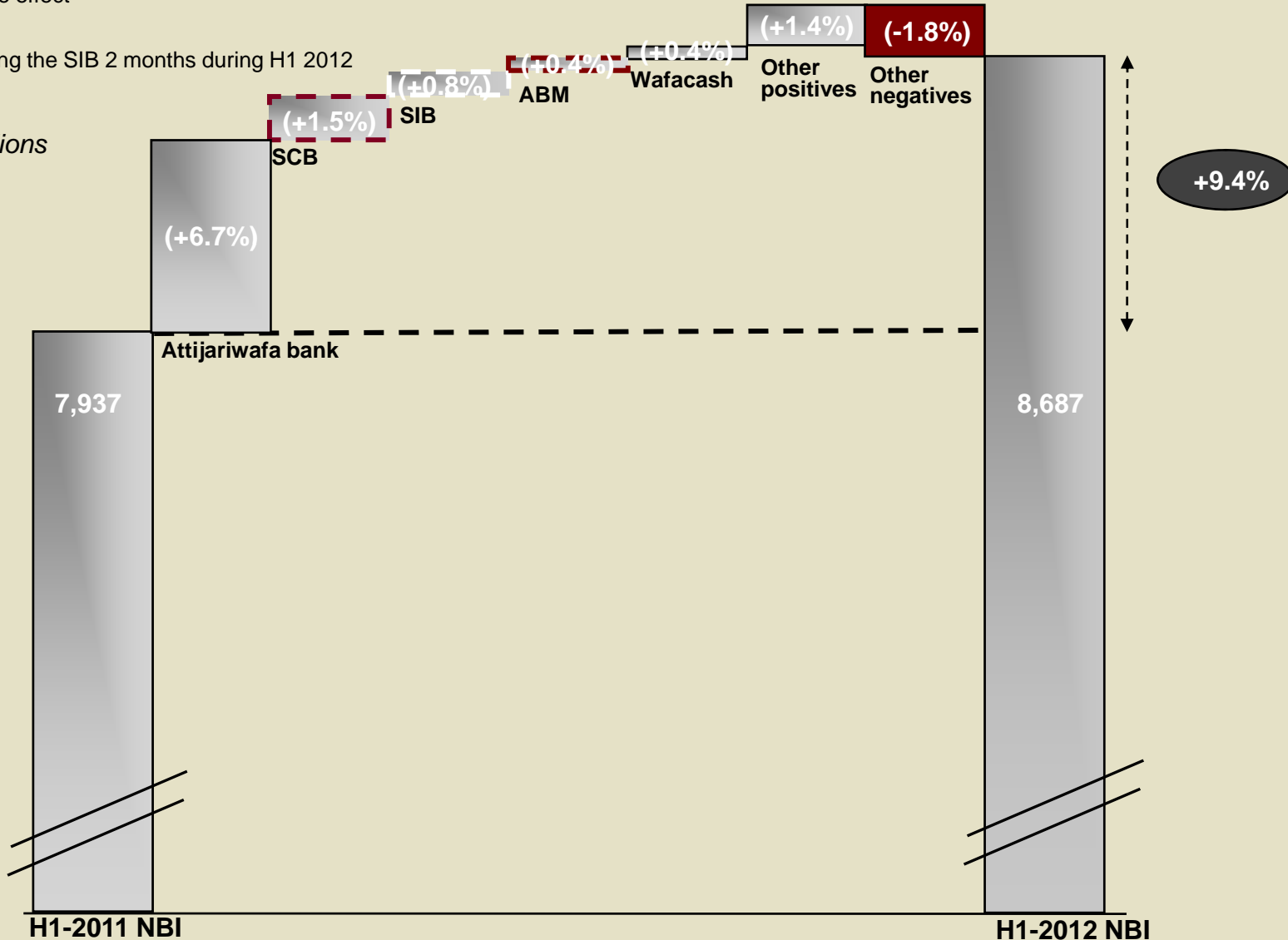
- **Slight change in the NBI structure:**
 - +1 pt** for International Retail Banking
 - 0 pt** for Insurance
 - 0 pt** for Specialised Financial Companies
 - 1 pt** for Banking in Morocco, Europe & Offshore

Composition of consolidated NBI growth between H1-2011 and H1-2012

 Scope effect


 Closing the SIB 2 months during H1 2012

in MAD millions

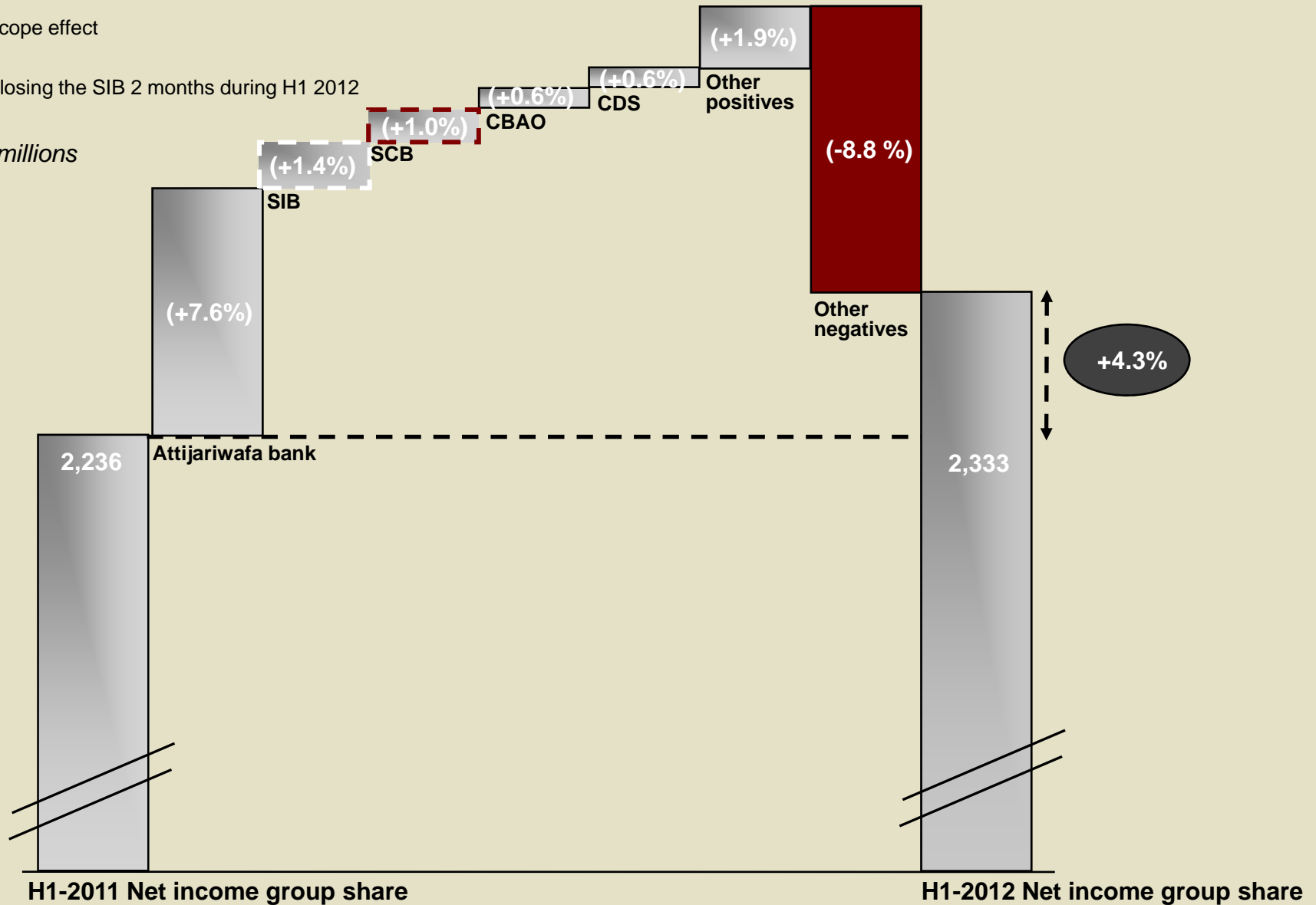


Composition of growth in consolidated net income group share between H1-2011 and H1-2012

 Scope effect

 Closing the SIB 2 months during H1 2012

in MAD millions



Main contributors to net income group share in H1-2012

in MAD millions

Focus in the document

Subsidiaries	H1-Contribution	Contribution weight
Attijariwafa bank	1,501	64%
Wafa Assurance	360	15%
Wafasalaf	82	3%
Attijari bank Tunisie	56	2%
CBAO (Senegal)	56	2%
SIB (Ivory Cost)	54	2%
Crédit du Congo	36	2%
Wafacash	32	1%
Wafa Immobilier	32	1%
Wafa bail	30	1%
SCB Cameroun	29	1%
Union Gabonaise de Banque	28	1%
Net income group share	2,333	

- Contribution to net income group share in H1-2012*: 64%
- Trend in the contribution to net income group share*: +13%

Main contributors to net income group share 1- Attijariwafa bank

Parent company results at 30 June 2012

in MAD millions

	June-12	June-11	Change	(%)
Net banking income	5,130	4,636	495	10.7%
o/w: Net interest income	3,207	3,135	71	2.3%
Net fee income	572	512	60	11.8%
Income from market activities	725	454	271	59.7%
Operating expenses	1,739	1,593	146	9.2%
Gross operating income	3,403	3,051	352	11.5%
Allocations to customer provisions, net of write-backs	464	329	135	41.1%
Other allocations to provisions, net of write-backs	119	177	-57	-32.6%
Operating income	2,820	2,546	274	10.8%
Net income for the year	2,038	1,842	196	10.6%

▪ Activity

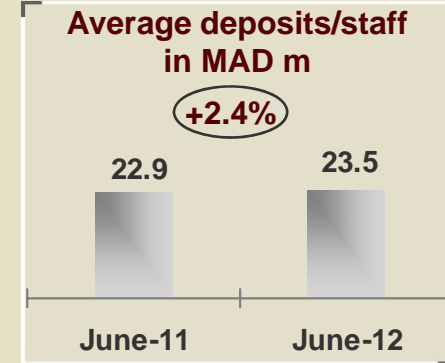
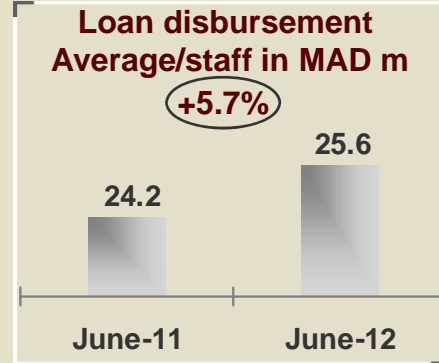
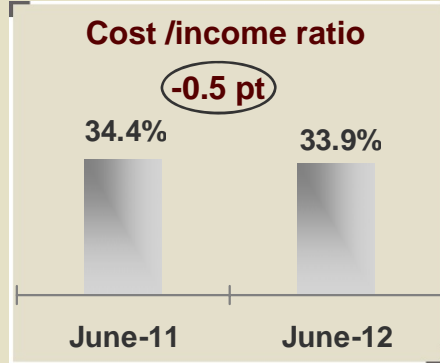
- **6% increase in customer deposits** and market share **gain of 1.05 points** between June-11 and June-12
- **12% increase in loans** and market share **gain of 0.93 points** between June-11 and June-12
- **Parent company accounts and Contribution to consolidated financial statements**
 - **Growth of main aggregates: NBI +11% driven by fees (+12%) and market activities (+60%) , gross operating income + 12% and net income +11% (+13% excluding the impact of the exceptional tax to support social cohesion)**
 - **Improvement in risk and profitability indicators:** Cost-to-income ratio at **34% (-0.5 points** compared to June 2011), cost of risk at **0.50% (+0.11 points vs. June 2011)** and decrease of the NPL ratio to **2.9% (-0.31 points)**
 - **Increase of 14% in contribution to consolidated NBI** and of **13% in contribution to net income group share (17% excluding the impact of social cohesion and Public Share Offering reserved to Group employees).** . .

Main contributors to net income group share

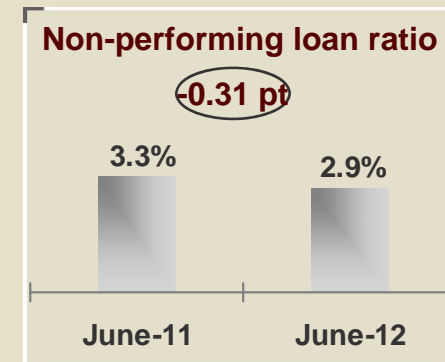
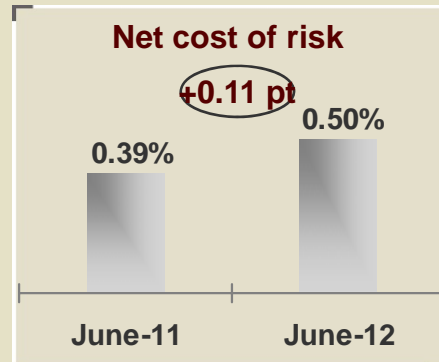
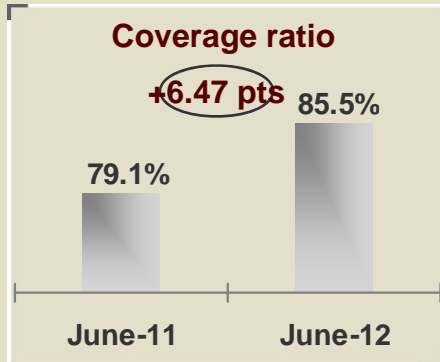
1- Attijariwafa bank (parent company)

Ratios

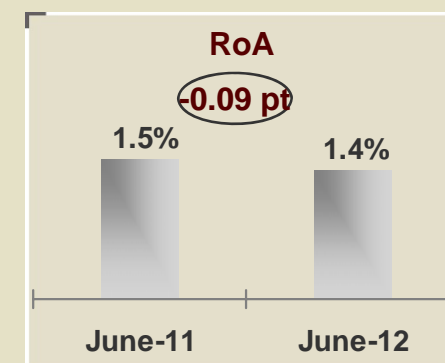
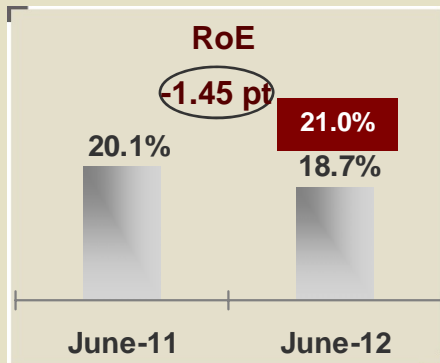
PRODUCTIVITY



RISK



PROFITABILITY

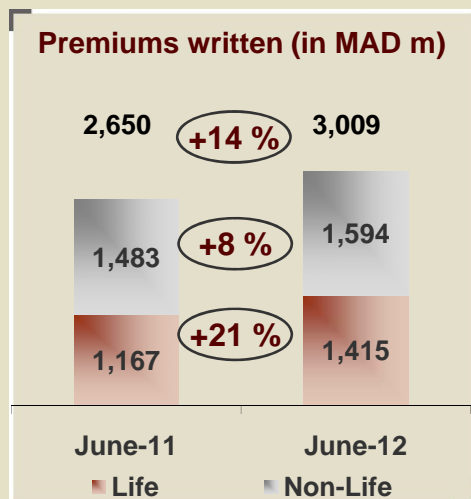


- RoE = Net Income/Shareholders' Equity after distribution and excluding net income
 - RoA = Net Income/Total Balance Sheet
- x.x%** RoE with net income excluding social cohesion tax impact and Shareholders' equity before capital increase

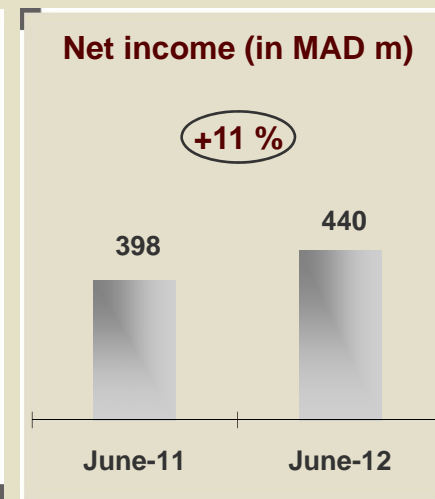
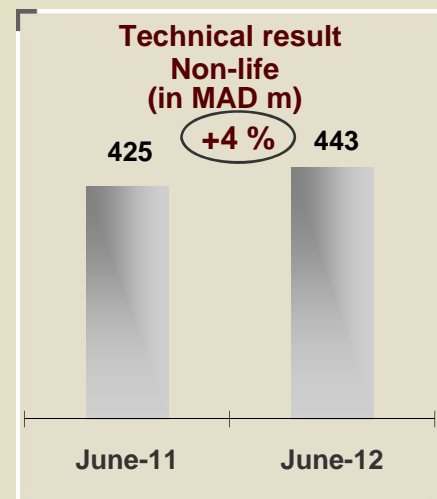
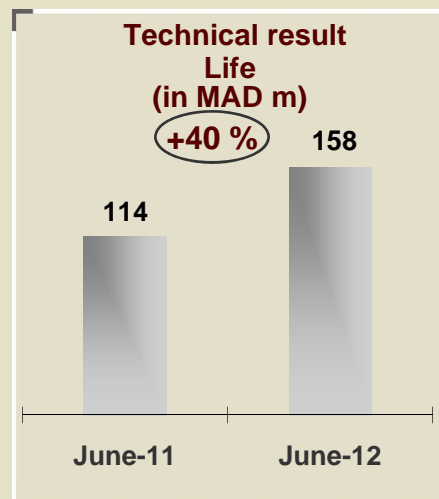
- Contribution to net income group share in H1-2012*: 15%
- Trend in the contribution to net income group share*: -15%

Main contributors to net income group share 2- Wafa Assurance

Activity



Income statement



Activity

- **National leadership position consolidation** and continuing development of all branches (motor, business, savings, life, etc.)
- **Approval** for a new Life Insurance company in Tunisia (Shareholding structure : **55% Attijari bank Tunisie** and **45% Wafa Assurance**)
- **Network development**
 - The Network rose from 179 branches in June 2011 to 191 branches in June 2012
 - 32 out of 37 candidates selected as agent by Wafa Assurance in 2012
- **Parent company accounts and Contribution to consolidated financial statements**
 - **Sustained growth in revenue (+14%)**, driven by Life (+21%) and Non-Life products(+8%)
 - **Improved claim rates** and **better oversight** of acquisition and **management expenses**
 - **Strong growth in life and non-life activities result +12%** (Life: +40%, Non-Life: +4%) despite the **stock market downturn**
 - **Decrease of the contribution to net income group share** in spite of sustainable growth activity under the influence of **IFRS restatements** of financial portfolio in a **stock market downturn context**

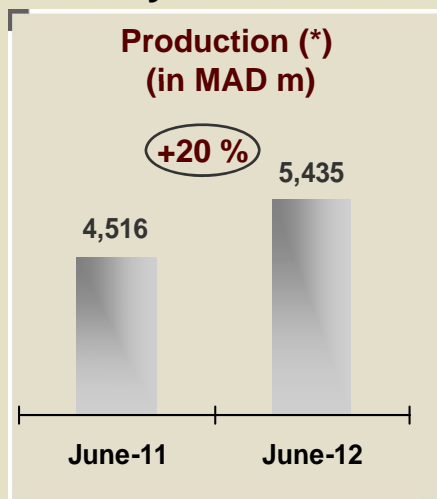
* including mutual funds

- Contribution to net income group share in H1-2012: 3%
- Trend in the contribution to net income group share: -19%

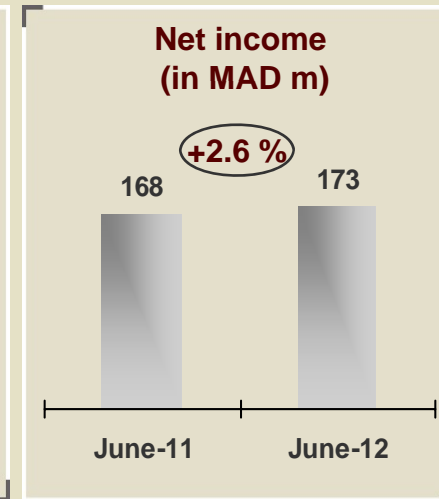
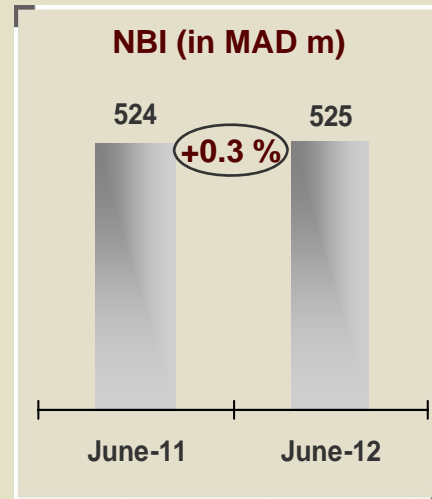
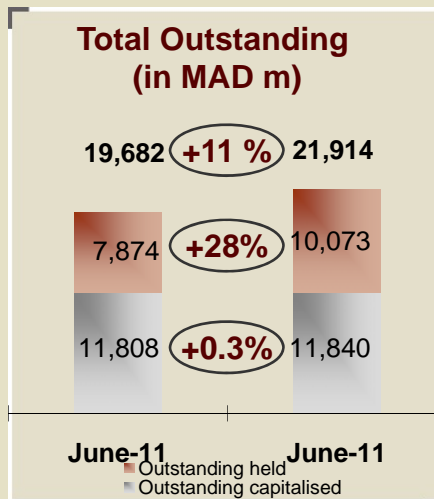
Main contributors to net income group share

3- Wafasalaf

Activity



Income statement



Activity

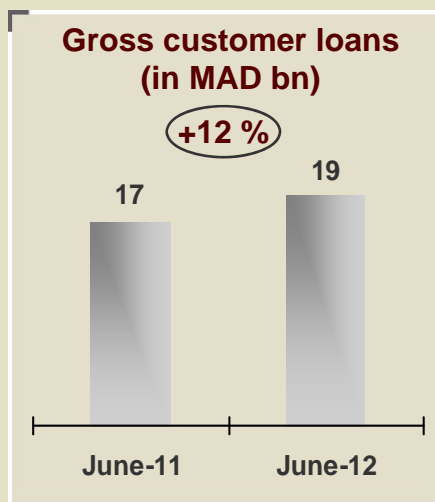
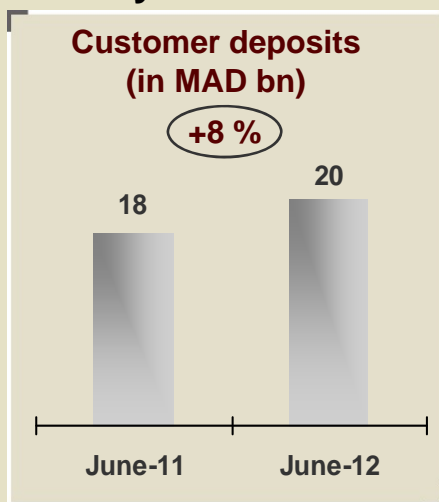
- Moderate growth of the market impacting the increase of held activity (+0.3%)
- Significant growth third party providing services activity as part of Wafasalaf revenue diversification
- Parent company accounts and Contribution to consolidated financial statements
 - 0.3% growth in Net banking income, attributable primarily to the effort made on diversification and on sustainable development of held activity for the account of third parties
 - 2.6% growth in net income, mainly due to controlling of operating costs and risks
 - Lower contribution to Group net income, despite the positive trend of the parent company, mainly explained by a change in method of calculating the cost of risk under IFRS

- Contribution to net income group share in H1-2012: 2%
- Trend in the contribution to net income group share: -19%

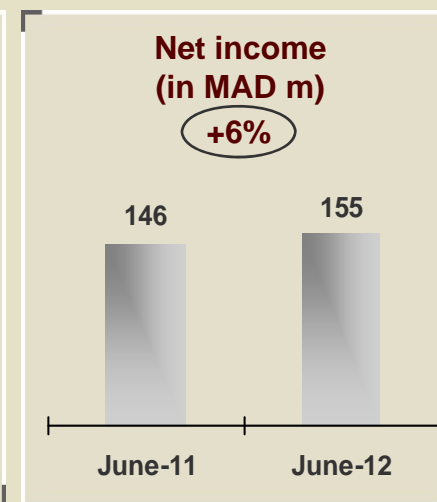
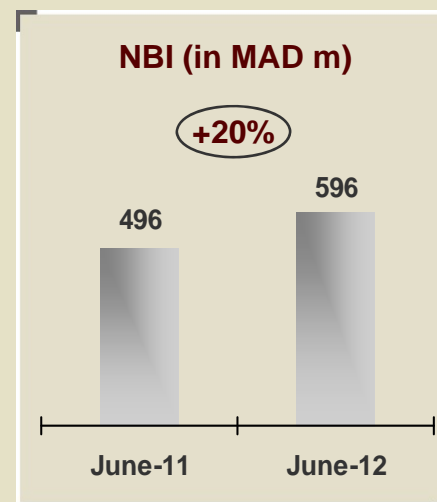
Main contributors to net income group share

4- Attijari bank Tunisie

Activity



Income statement



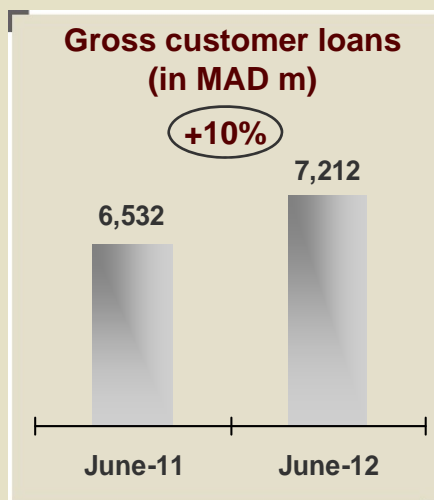
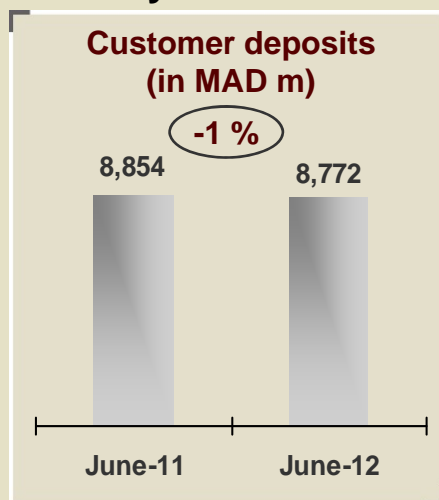
Activity

- **Sustainable growth of deposits and loans** (respectively **8% et 12%** between June 2011 and June 2012) in a **context of normalization** of the political situation and **the upturn in the economy**
- **4 new branches** opened since the beginning of the year, expanding the network to **183 branches** as of June 30, 2012
- **Parent company accounts and Contribution to consolidated financial statements**
 - **20% growth of the NBI, Net interest margin (+18%) and fees (+34%)**
 - **6% increase of Net income** (parent company)
 - **Decrease in contribution to net income group share** due to the **deterioration in IFRS cost of risk** and the valuation of financial instruments , on **mark to market** in the consolidated accounts **IFRS**

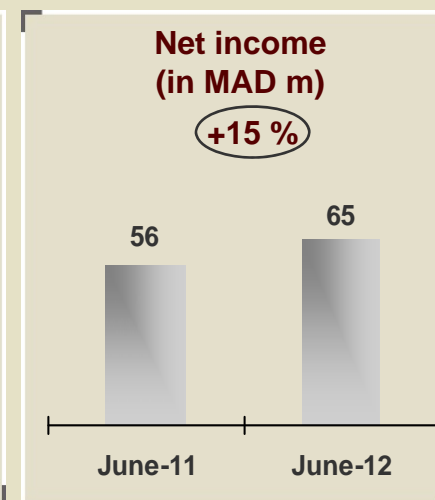
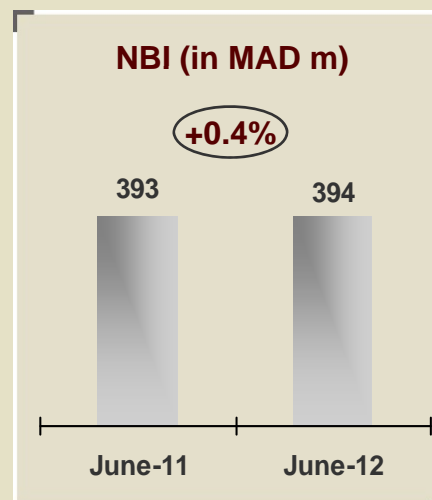
- Contribution to net income group share in H1-2012: 2%
- Trend in the contribution to net income group share: +31%

Main contributors to net income group share 5- CBAO

Activity



Income statement



▪ Activity

- Quasi-growth of deposits outstanding and 10% increase of customer loans

▪ Parent company accounts and Contribution to consolidated financial statements

- 15% increase in net income (parent company) mainly explained by the rationalization of operating costs and the performance of recovery
- **31% increase in contribution to net income group share**

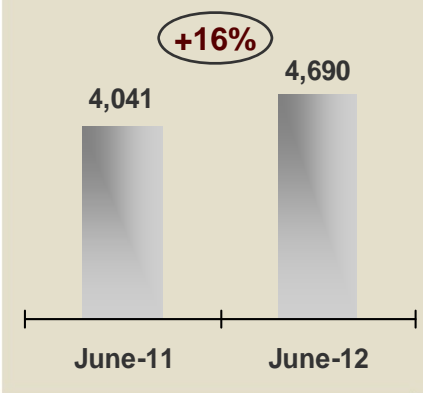
- Contribution to net income group share in H1-2012: 2%
- Trend in the contribution to net income group share: +146%

Main contributors to net income group share 6- SIB

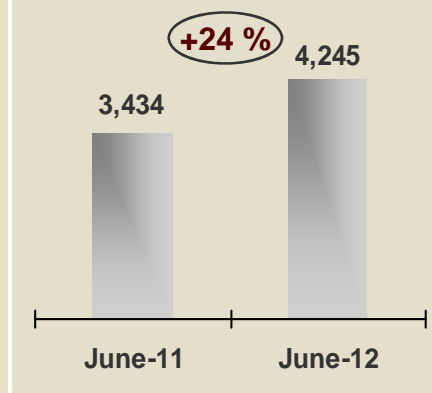
Exchange rate: FCFA 1 = MAD 0.016865

Activity

Customer deposits (in MAD m)

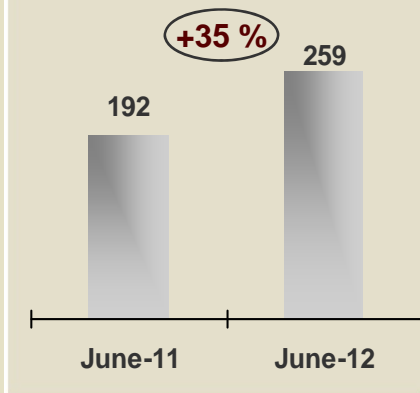


Gross customer loans (in MAD m)

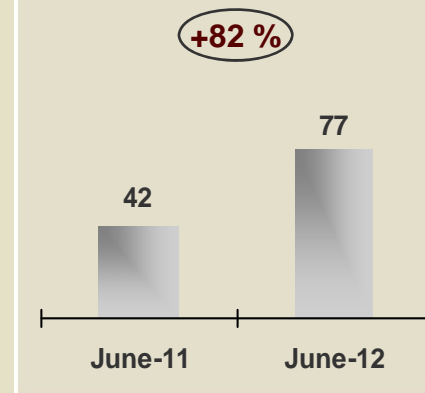


Income statement

NBI (in MAD m)



Net income (in MAD m)



- Recovery of activity showing deposits' growth of 16% and loans' growth of 24% in a context of normalization of political and security situation
- Market share gain:
 - Market share gain of 0.4 points for customer deposits as of March 31,2011
 - Market share gain of 0.4 points for customer loans as of March 31,2011
- Four new branches opened since the beginning of 2012, expanding the network to 40 branches
- Parent company accounts and Contribution to consolidated financial statements
 - Significant growth in NBI and Net income (respectively +35% and +82%) owing to the economic recovery in the country, SIB's solid business performance and the «scope effect » (i.e. : closure of the bank for more than 2 months in H1 2011)
 - Significant growth in contribution to net income group share (+146%)

Macro-economic and financial environment

AWB Group's highlights as of June 30, 2012

IFRS consolidated financial statements as of June 30, 2012

Analysis of the main contributors

Attijariwafa bank share price performance

Attijariwafa bank share price performance

Attijariwafa bank vs MASI du 12-31-07 au 09-04-12



- Share price as of 4th September 2012: **MAD 339.5**
- Largest market capitalisation in the banking sector and the 2nd in Morocco: **MAD 68.3 bn**
- Attijariwafa bank shares down **-3.0%** since the beginning of 2012* **versus -10% for the MASI** and **-5.0% for the banking sector**
- AWB shares performance of **-4.3% in H1-2012** in a **declining stock market(-9% for the MASI)**

(*) as of 09-04-12

Attijariwafa bank market indicators

<u>Attijariwafa bank</u>	<u>12/31/2011</u>	<u>06/29/2012</u>	<u>09/04/2012</u>
Share price	350.1	335.1	339.5
The highest share price	475	377.45	377.45
The lowest share price	345	314	314
P/B (*)	2.59x	2.33x	2.36x
PER (*)	15.15x	14.43x	14.64x
DY	2.43%	2.54%	2.50%
Number of shares	192 995 960	200 889 813	201 243 086
Market capitalisation(**)	67 568	67 318	68 322

(**) in MAD million

- Attijariwafa bank offers **the best growth/valuation combination** in the Moroccan banking sector:
 - PER at 06-29 of 14.43x versus an average of 17.3x for the sector
 - PER at 09-04 of 14.64x versus an average of 17.4x for the sector

(*) The PER and P/B multiples are calculated based on net income group share and shareholders' equity. For June 2012, net income group share is annualised

PER = Share price/EPS for the current year; P/B = Share price/Consolidated shareholders' equity per share; DY = Dividend/Share price