



التجاري وفا بنك
Attijariwafa bank

Results AT 31 December 2012

12

Consolidation of achievements, a renewed social commitment in a challenging environment

The Attijariwafa bank Board of Directors, chaired by Mr Mohamed El Kettani, met on 19 February 2013 to review the activity and close the financial statements for the financial year at 31 December 2012.

> Total consolidated balance sheet :	MAD 368.3 billion (+7.2%)
> Consolidated shareholders' equity :	MAD 35.4 billion (+16.9%)
> Net banking income :	MAD 17.0 billion (+7.3%)
> Net consolidated income :	MAD 5.3 billion (+0.1%) (+9.6%) excluding non-recurring items ⁽¹⁾
> Net income group share :	MAD 4.5 billion (+0.9%) (+9.0%) excluding non-recurring items ⁽¹⁾
> Total network :	2 882 branches (+530)
> Number of customers :	6.2 million
> Total staff :	15 289 employees

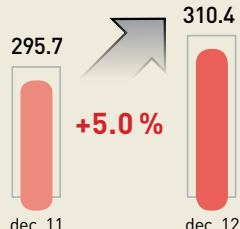
⁽¹⁾ Net Income and Net Income Group Share (NIGS) growth in 2012 is impacted by the following non-recurring items:

- **MAD 100 million** of NIGS impact related to the discount in the 2012 employees stock ownership plan in order to recognize and reward the Group employees commitment;
- **MAD 120 million** of NIGS impact in 2012 related to the newly established "social cohesion contribution" in Morocco;
- **MAD 118 million** non-recurring positive NIGS impact in 2011 related to the write back of provisions regarding post-normalization in Tunisia and Ivory Coast.

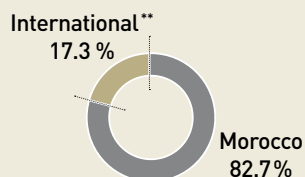
⁽²⁾ IFRS treatment of the discount according to the «Share-based payments» standard (IFRS 2)

N° 1 savings institution

Total savings* (MAD bn)

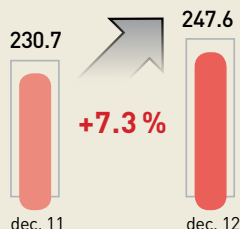


Geographical breakdown of savings as of 31 December 2012

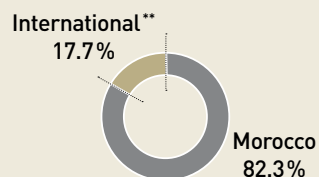


N° 1 provider of financing to the economy

Total consolidated loans (MAD bn)

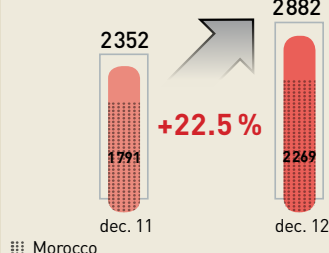


Geographical breakdown of loans as of 31 December 2012

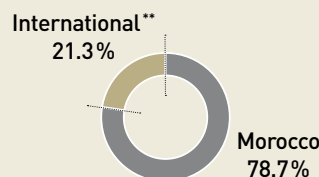


N° 1 branch network in Morocco and Africa

Total number of branches



Geographical breakdown of the distribution network as of 31 December 2012



Leadership position in Investment Banking and Capital Markets

Capital Markets

Leader in FX & Fixed income activities with a volume of **MAD 1 462.4 billion**

Stock Market Brokerage

Central Market Volume **MAD 20.0 billion**
Market share **30.4%**

Asset Management

Assets Under Management **MAD 72.3 billion**
Market share **30.0%**

Custody

Assets Under Custody **MAD 438.5 billion**
Market share **35.0%**

* Consolidated customer loans + assets under management + bancassurance assets

** International: North-Africa (Tunisia, Mauritania), The West African Economic and Monetary Union - WAEMU (Senegal, Burkina Faso, Mali, Ivory Coast and Guinea Bissau), Economic and Monetary Community of Central Africa - CAEMC (Cameroon, Congo and Gabon), Europe (Belgium, France, Germany, Netherlands, Italy and Spain), Dubai, Riyadh, London, Shanghai and Tripoli.

Predictable growth in a mixed context

Attijariwafa bank reported growing results for 2012 despite slowing economic growth in Morocco and North Africa and renewed recession in the euro zone area, which remains the main economic partner of all countries of presence.

Net Income grew by **9.6%** to **MAD 5.3 billion** and **Net Income Group Share (NIGS)** totaled **MAD 4.5 billion**, up **9.0%** excluding exceptional and non-recurring items. 2012 NIGS is impacted by MAD 120 million from the **newly established «social cohesion contribution»** in Morocco, MAD 100 million from the IFRS-2 treatment of the **discount in the employees stock ownership plan** and, to a lesser extent, MAD 13 million from **the crisis in Mali**. In contrast, 2011 NIGS included a **positive non-recurring item** of MAD 118 million related to the improvement in the Tunisian and the Ivorian situation.

Shareholders' equity up 17% while RoE maintained to 18%: operational efficiency and best-in-class risk-management processes

Consolidated Net Banking Income rose by **7.3%** to **MAD 17.0 billion**. Operating expenses increased by **6.7%**. **Cost-income** ratio improved from **45.3%** in 2011 to **45.1%** in 2012. Excluding the IFRS impact of the employees stock ownership plan, **operating expenses growth** is contained at **5.3%**. **Cost of risk** moved up slightly by 3 basis points to **0.48%** from **0.45%**⁽¹⁾ in 2011.

Despite the challenging market conditions, consolidated deposits and loans reached respectively MAD 227.0 billion (+3.7%) and MAD 247.6 billion (+7.3%) with **market share gains** in several segments and a continued **commitment to financing the economy**.

Financial profitability remained in line with the best standards with **RoE of 17.6%** and **RoA of 1.4%**. **Consolidated shareholders' equity** improved significantly by **16.9%** to **MAD 35.4 billion** reinforcing Attijariwafa's financial soundness.

A development driven by geographical and business diversification

The Bank in Morocco, Europe and Offshore (BMET): contribution to NIGS up +11%⁽²⁾

The Bank in Morocco, Europe and Offshore division reported good results despite slowing growth in volumes and continuing financial markets downtrend. The contribution of BMET to consolidated Net Banking Income increased by 10.1% to MAD 9.5 billion and the contribution to NIGS improved by 10.6%⁽²⁾.

Insurance: Contribution to NIGS down 19%

Despite strong growth of the commercial activity (premiums up +8.5%), contribution of Insurance to NIGS decreased by 19.1% to MAD 576.7 million as a result of the under-performance of the Casablanca stock exchange (-15.1% for the MASI in 2012 and -12.9% in 2011).

Specialized Financial Services (SFS): Contribution to NIGS grew by +14%⁽²⁾

SFS subsidiaries, as major players in their respective businesses, contributed actively to value creation and capture of revenue and expense synergies. SFS contribution to consolidated Net Banking Income posted 7.1% annual growth to MAD 2.1 billion. SFS contribution to NIGS improved by 13.8%⁽²⁾.

International Retail Banking (IRB): growth of +30%⁽³⁾ of contribution to NIGS

The International Retail Banking, which is considered as one of the main Group's growth drivers, delivered strong achievements. Contribution to Consolidated Net Banking Income grew by 13.1% to MAD 4.3 billion and contribution to NIGS increased by 29.8%⁽³⁾.

A long standing commitment to corporate social responsibility

Attijariwafa bank Group started 2012 with a **new strategic vision «Attijariwafa 2015»** aiming at achieving financial and operational excellence along with reinforcing its corporate social responsibility-related actions.

In the field of **financial inclusion** and despite a slowdown of the regional and domestic economic environment, Attijariwafa bank actively participated in **democratizing access to banking services** for **low-income customers** and **very small enterprises** through a dedicated range of products and services. The Group also continued **expanding its branch network** in all its geographies (+530 new branches in 2012), particularly through Wafacash, its **Low-Income Banking** subsidiary (964 branches at the end of December 2012).

Furthermore, the **employees stock ownership plan** has been successful and brought the employees **stock-ownership level to 5.1%**. The success of the operation confirmed the Group's employees alignment with Attijariwafa bank's strategic vision. A second tranche of MAD 1.0 billion reserved for the employees based outside of Morocco is still ongoing.

As it has traditionally done for many years, the Group multiplied its actions in 2012 in favor of **art promotion** and placed support to the **education system** as a priority in its action plan. Leveraging on existing modern and dynamic NGOs, Attijariwafa bank designs and supports programs involving a combination of coaching, expertise, material and human labor through **active volunteering of its employees**. The Group's programs, already covering **primary, secondary and under graduate education** has **been enlarged in 2012 to preschool education** in order to help the most vulnerable students and their families.

The Board of Directors congratulated the teams from all Group entities for their commitment and achievements in 2012. The Board has decided to convene the Ordinary Shareholders' General Assembly, submit for approval the financial statements closed on December 31st 2012 and propose a dividend per share of 9 Dirhams with the option to convert 50% into new shares at 300 Dirhams per share. For this purpose, the Board of Directors decided also to convene an Extraordinary General Assembly.

Board of Directors
Casablanca, 19 February 2013

(1) Cost of risk adjusted by the impact of the write back of provisions in Tunisia and Ivory Coast

(2) IFRS treatment impact of the discount in the 2012 employees stock ownership plan and of the newly established social cohesion contribution

(3) Excluding the impact of the non-recurring write back of provisions related to Tunisia and Ivory Coast