

RESULTS at 31 March 2022

Attijariwafa bank press release



التجاري وفا بنك
Attijariwafa bank

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 17 May 2022, in order to review the activity and approve the financial statements as of 31 March 2022.

Attijariwafa bank reports its Q1 2022 earnings in a challenging context marked by various uncertainties on a global and regional scale.

Net banking income grew by **6.9%**¹ compared to Q1 2021 to **MAD 6.6 billion (+6.0% at constant scope ²)**, driven by fees **(+14.9%)** and the positive trend of deposits **(+5.9%)** and loans **(+5.2%)**.

Operating income rose by **17.3%** to **MAD 3.0 billion** as a result of continued **focus on cost control (operating expenses + 2.0% and +0.2% at a constant scope)** and **the improvement of cost of risk (-8.4%)**, which remains above its pre-pandemic level (**0.83%** of outstanding loans).

Consolidated net income and net income group share amounted to **MAD 1.9 billion** and **MAD 1.6 billion** respectively, up **21.2%** and **20.2%**.

Consolidated equity rose by **12.8%** to **MAD 61.4 billion** and Return on Assets (RoA) reached **1.3%**³.

Board of directors
Casablanca, May 17th, 2022

(1) Progressions in the press release over 12 months between March 2021 and March 2022

(2) The scope of consolidation: Attijari Africa Holding, Attijari West Africa, CBAO Burkina, CBAO Benin, CBAO Niger, Wafa Assurance Non-Vie Ivory Coast, Wafa Assurance Vie Ivory Coast, Wafa Assurance Non-Vie Senegal, Wafa Assurance Vie Senegal, Wafa Assurance Non-Vie Cameroon, Wafa Assurance Vie Cameroon

(3) After considering the current dividend allocation for the year 2021

FINANCIAL STATEMENTS

Consolidated financial statements at 31 March 2022

CONSOLIDATED BALANCE SHEET at 31 March 2022

(thousand MAD)

ASSETS	03/31/2022	12/31/2021	LIABILITIES	03/31/2022	12/31/2021
Cash - Central banks -Public treasury- Postal cheque	23 667 948	25 737 654	Central banks-Public treasury-Postal cheque	6 532	8 984
Financial assets at fair value through profit or loss (FV P&L)	74 215 246	70 983 392	Financial liabilities at fair value through profit or loss (FV P&L)	1 611 847	1 886 726
Trading assets	73 095 540	69 909 990	Trading liabilities	1 611 847	1 886 726
Other financial assets at fair value through profit or loss	1 119 706	1 073 402	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	70 458 341	69 623 812	Deposits from credit institutions	40 695 643	42 430 887
Debt instruments at fair value through other comprehensive income (recycling)	24 420 634	23 599 523	Deposits from customers	378 666 126	380 852 248
Equity instruments at fair value through other comprehensive income (no recycling)	2 563 462	2 335 472	Notes & certificates issued	24 865 721	24 657 688
Financial assets at fair value through other comprehensive income (Insurance)	43 474 244	43 688 817	Remeasurement adjustment on interest-rate risk hedged portfolios		
Securities at amortised cost	18 513 215	18 123 778	Current tax liabilities	1 084 862	1 414 949
Loans & receivables to credit institutions at amortised cost	27 331 060	28 606 851	Deferred tax liabilities	2 108 684	2 093 110
Loans & receivables to customers at amortised cost	344 458 784	345 112 075	Accrued expenses and other liabilities	21 568 639	17 601 830
Remeasurement adjustment on interest-rate risk hedged portfolios			Debts related to non current assets held for sale		
Financial investments of insurance activities			Insurance liabilities	44 874 539	44 566 980
Current tax assets	67 583	194 412	Provisions	3 121 781	3 101 498
Deferred tax assets	4 284 043	4 104 209	Subsidies and allocated funds	160 048	145 782
Accrued income and other assets	12 606 743	11 362 641	Subordinated debts and special guarantee funds	17 943 322	17 772 731
Non current assets held for sale	71 246	70 214	Shareholders' equity	61 400 781	59 792 421
Equity-method investments	70 841	73 091	Equity and related reserves	14 646 116	14 646 116
Investment property	2 322 903	2 287 509	Consolidated reserves	43 080 577	37 074 545
Property, plant, equipment	6 840 303	6 926 626	Group share	36 873 087	31 938 248
Intangible assets	3 290 647	3 252 024	Non-controlling interests	6 207 490	5 136 298
Goodwill	9 909 623	9 867 550	Unrealized or deferred Gains / losses	1 727 699	1 914 994
TOTAL ASSETS	598 108 524	596 325 836	Group share	635 625	724 084
			Non-controlling interests	1 092 074	1 190 910
			Net income	1 946 389	6 156 766
			Group share	1 585 189	5 144 461
			Non-controlling interests	361 200	1 012 305
			TOTAL LIABILITIES	598 108 524	596 325 836

CONSOLIDATED INCOME STATEMENT at 31 March 2022

(thousand MAD)

	03/31/2022	03/31/2021
Interest income	5 683 866	5 540 547
Interest expenses	-1 513 913	-1 539 617
NET INTEREST MARGIN	4 169 953	4 000 930
Fees income	1 642 441	1 434 717
Fees expenses	-223 593	-200 084
NET FEE MARGIN	1 418 849	1 234 633
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	680 854	652 376
Net gains or losses on trading assets	675 703	648 092
Net gains or losses on other assets at fair value through profit or loss	5 151	4 283
Net gains or losses on financial assets at fair value through other comprehensive income	89 704	141 477
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)	37 621	33 126
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	46 571	56 114
Remuneration of financial assets measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (insurance)	5 513	52 237
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	2 495 469	2 392 700
Expenses on other activities	-2 253 786	-2 249 193
NET BANKING INCOME	6 601 043	6 172 923
Total operating expenses	-2 419 223	-2 357 136
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-388 184	-395 635
GROSS OPERATING INCOME	3 793 635	3 420 152
Cost of risk	-772 996	-843 980
NET OPERATING INCOME	3 020 639	2 576 171
+/- Share of earnings of associates and equity-method entities	-2 000	-4 195
Net gains or losses on other assets	8 006	27 228
Goodwill variation values		
PRE-TAX INCOME	3 026 644	2 599 203
Net income tax	-1 080 255	-992 663
Net income from discounted or held-for-sale operations		
NET INCOME	1 946 389	1 606 540
Non-controlling interests	-361 200	-287 800
NET INCOME GROUP SHARE	1 585 189	1 318 741

RESULTS at 31 March 2022

Attijariwafa bank press release

FINANCIAL STATEMENTS

Parent company financial statements at 31 March 2022

BALANCE SHEET at 31 March 2022

(thousand MAD)

ASSETS	03/31/2022	12/31/2021	LIABILITIES	03/31/2022	12/31/2021
Cash and balances with central banks, the treasury and post office accounts	7 569 991	9 940 845	Amounts owing to central banks, the treasury and post office accounts		
Loans and advances to credit institutions and similar establishments	34 848 062	35 290 598	Amounts owing to credit institutions and similar establishments	30 661 374	35 471 217
. Sight	6 637 244	6 272 346	. Sight	4 173 354	3 731 839
. Term	28 210 818	29 018 252	. Term	26 488 020	31 739 378
Loans and advances to customers	211 128 004	211 123 105	Customer deposits	260 611 124	261 096 974
. Short-Term & consumer loans and participatory financing	65 006 237	63 814 316	. Current accounts in credit	188 181 735	189 681 086
. Equipment loans and participatory financing	61 242 923	59 878 122	. Savings accounts	30 166 077	30 014 697
. Mortgage loans and participatory financing	65 632 511	64 681 007	. Term deposits	31 029 946	30 436 677
. Other loans and participatory financing	19 246 333	22 749 660	. Other accounts in credit	11 233 366	10 964 514
Receivables acquired through factoring	11 017 314	11 915 919	Debts to customers on participatory financing		
Trading securities and available-for-sale securities	79 540 468	77 696 569	Debt securities issued	11 581 932	11 223 671
. Treasury bills and similar securities	57 959 710	51 664 088	. Negotiable debt securities	11 581 932	11 223 671
. Other debt securities	6 287 619	7 549 502	. Bonds		
. Fixed income Funds	15 225 967	18 416 061	. Other debt securities issued		
. Sukuk certificates	67 172	66 918	Other liabilities	13 654 039	10 880 506
Other assets	6 569 353	5 371 430	General provisions	4 309 003	4 216 283
Investment securities	9 788 004	9 493 962	Regulated provisions	346 500	378 000
. Treasury bills and similar securities	9 587 660	9 493 962	Subsidies, public funds and special guarantee funds		
. Other debt securities	200 344		Subordinated debt	16 624 674	16 486 189
. Sukuk certificates			Revaluation reserve	420	420
Investments in affiliates and other long-term investments	20 585 141	20 612 775	Reserves and premiums related to share capital	34 012 254	34 012 254
. Investment in affiliates and similar securities	19 374 472	19 489 472	Share capital	2 151 408	2 151 408
. Other and similar investments	1 210 669	1 123 303	Shareholders, unpaid share capital (-)		
. Moudaraba and Moucharaka securities			Retained earnings (+/-)	6 716 822	6 716 822
Subordinated loans			Net income to be allocated (+/-)	4 099 484	
Investment deposit given			Net income for the financial year (+/-)	1 584 050	4 099 484
leased and rented assets	535 196	466 306	Total liabilities	386 353 086	386 733 229
Fixed assets given in Ijara					
Intangible assets	2 566 261	2 587 533			
Property, plant and equipment	2 205 293	2 234 188			
Total Assets	386 353 086	386 733 229			

INCOME STATEMENT at 31 March 2022

(thousand MAD)

	03/31/2022	03/31/2021
OPERATING INCOME FROM BANKING ACTIVITIES	5 219 447	5 237 932
Interest and similar income from transactions with credit institutions	205 283	209 441
Interest and similar income from transactions with customers	2 433 316	2 476 788
Interest and similar income from debt securities	73 505	75 478
Income from equity securities and Sukuk certificates	811 472	852 701
Income from Moudaraba and Moucharaka securities		
Income from lease-financed fixed assets	90 766	27 325
Income from fixed assets given in Ijara		
Fee income provided from services	524 502	473 746
Other banking income	1 080 604	1 122 454
Transfer of expenses on investment deposits received		
OPERATING EXPENSES ON BANKING ACTIVITIES	1 400 164	1 524 582
Interest and similar expenses on transactions with credit institutions	111 167	116 353
Interest and similar expenses on transactions with customers	401 265	454 945
Interest and similar expenses on debt securities issued	72 149	80 127
Expenses on Moudaraba and Moucharaka securities		
Expenses on lease-financed fixed assets	21 063	35 669
Expenses on fixed assets given in Ijara		
Other banking expenses	794 520	837 488
Transfer of income on investment deposits received		
NET BANKING INCOME	3 819 283	3 713 351
Non-banking operating income	13 077	588 500
Non-banking operating expenses		529 912
OPERATING EXPENSES	1 182 193	1 173 306
Staff costs	576 260	559 366
Taxes other than on income	15 505	16 726
External expenses	427 452	428 482
Other general operating expenses	22 444	22 484
Depreciation, amortisation and provisions	140 533	146 247
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	591 279	1 126 886
Provisions for non-performing loans and signature loans	346 253	462 527
Losses on irrecoverable loans	29 844	426 705
Other provisions	215 182	237 653
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	84 300	343 842
Provision write-backs for non-performing loans and signature loans	53 879	56 714
Amounts recovered on impaired loans	5 047	14 380
Other provision write-backs	25 374	272 747
INCOME FROM ORDINARY ACTIVITIES	2 143 188	1 815 589
Non-recurring income	31 618	31 529
Non-recurring expenses	102 648	89 649
PRE-TAX INCOME	2 072 157	1 757 469
Income tax	488 108	266 509
NET INCOME FOR THE FINANCIAL YEAR	1 584 050	1 490 960