



## RESULTS AS OF DECEMBER 2011



**BALANCE SHEET**  
**AS OF DECEMBER 31st 2011**

in thousands of dirhams

<b>ASSETS</b>	<b>31/12/2011</b>	<b>31/12/2010</b>
<b>Cash, central banks, treasury, giro accounts</b>	<b>4</b>	<b>9</b>
<b>Loans to credit institution and equivalent</b>	<b>0</b>	<b>0</b>
. Demand	0	0
. Time		
<b>Loans to customers</b>	<b>1 656 960</b>	<b>1 994 793</b>
. Cash and customer loans	1 542 872	1 909 168
. Equipment loans		0
. Mortgage loans		0
. Other loans	114 088	85 625
<b>Advances acquired by factoring</b>		0
<b>Transactions &amp; marketable securities</b>	<b>9 011</b>	<b>6 176</b>
. Treasury bonds and equivalent securities	5	5
. Other debt securities		0
. Title deeds	9 006	6 172
<b>Other assets</b>	<b>142 843</b>	<b>91 284</b>
<b>Investment securities</b>		<b>0</b>
. Treasury bonds and equivalent securities		0
. Other debt securities		0
<b>Equity investment and equivalent uses</b>	<b>301</b>	<b>303</b>
<b>Subordinated loans</b>		0
<b>Fixed assets leased and rented</b>	<b>1 400 990</b>	<b>1 127 092</b>
<b>Intangible fixed assets</b>	<b>8 789</b>	<b>11 213</b>
<b>Tangible fixed assets</b>	<b>52 694</b>	<b>49 764</b>
<b>TOTAL ASSETS</b>	<b>3 271 592</b>	<b>3 280 635</b>



**BALANCE SHEET**  
**AS OF DECEMBER 31st 2011**

in thousands of dirhams

LIABILITIES	31/12/2011	31/12/2010
Central banks, treasury, giro accounts		0
<b>Liabilities to credit institutions and equivalent</b>	<b>269 683</b>	<b>372 024</b>
. Demand	268 616	370 692
. Time	1 067	1 332
<b>Customer deposits</b>	<b>403 635</b>	<b>187 070</b>
. Demand deposits		
. Savings deposits		
. Time deposits		
. Other deposits (*)	403 635	187 070
<b>Debt securities issued</b>	<b>1 549 679</b>	<b>1 598 891</b>
. Negotiable debt securities	1 549 679	1 598 891
. Bond loans		0
. Other debt securities issued		
<b>Other liabilities (**)</b>	<b>435 632</b>	<b>517 679</b>
<b>Provisions for liabilities and charges</b>		<b>0</b>
<b>Regulated provisions</b>	<b>5 258</b>	<b>8 959</b>
<b>Subsidies, assigned public funds and special guarantee funds</b>		
<b>Subordinated debts</b>		
<b>Reevaluation reserve</b>		
<b>Reserves and premiums related to capital</b>	<b>275 149</b>	<b>256 138</b>
<b>Capital</b>	<b>239 450</b>	<b>239 450</b>
<b>Shareholders Unpaid-up capital (-)</b>		
<b>Retained earnings (+/-)</b>		
<b>Net earnings being appropriated (+/-)</b>		<b>0</b>
<b>Net earning for the year (+/-)</b>	<b>93 107</b>	<b>100 425</b>
<b>TOTAL LIABILITIES</b>	<b>3 271 592</b>	<b>3 280 635</b>

(\*) Customer's downpayment for Auto lease operations

(\*\*) Suppliers, prepaid rentals on Auto lease, ...



## OFF - BALANCE SHEET

AS OF DECEMBER 31st 2011



in thousands of dirhams

	31/12/2011	31/12/2010
<b>GIVEN COMMITMENTS</b>	<b>76 512</b>	<b>80 167</b>
Financing commitments on behalf of credit institution and equivalent		
Financing commitments on behalf of customers	76 512	80 167
Guarantee commitments given to credit institution and equivalent		
Guarantee commitments given to customers		
Securities repos purchased		
Other securities to be delivered		
<b>RECEIVED COMMITMENTS</b>	<b>785 317</b>	<b>682 976</b>
Financing commitments received from credit institution and equivalent	785 317	682 976
Guarantee commitments received from credit institution and equivalent		
Guarantee commitments received from the State and various guarantee bodies		
Securities repos sold		
Other securities to be received		



## INCOME STATEMENT

AS OF DECEMBER 31st 2011



in thousands of dirhams

	31/12/2011	31/12/2010
<b>BANK OPERATING REVENUES</b>	<b>803 836</b>	<b>898 620</b>
Interest and assimilated revenues on transactions with credit institution		
Interest and assimilated revenues on transactions with customers	218 911	232 567
Interest and assimilated revenues on debt securities		
Revenues on title deeds	30	0
Revenues from leased and rented fixed assets	563 875	645 635
Fees on provided services	12 261	10 134
Other banking revenues	8 759	10 285
<b>BANK OPERATING EXPENSES</b>	<b>529 402</b>	<b>610 865</b>
Interest on assimilated expenses on transactions with credit institutions	5 196	7 262
Interest on assimilated expenses on transactions with customers		
Interest on assimilated expenses on debt securities issued	68 801	70 952
Expenses on leased and rented fixed assets	441 064	512 851
Other banking expenses	14 341	19 801
<b>NET BANKING INCOME</b>	<b>274 434</b>	<b>287 755</b>
Non-banking operating revenues	8 179	3 635
Non-banking operating expenses	-0,02	
<b>GENERAL OPERATING EXPENSES</b>	<b>85 439</b>	<b>76 954</b>
Staff expenses	29 298	22 507
Tax expenses	1 143	1 406
External expenses	48 189	46 477
Other general operating expenses	113	0
Allowances for depreciation and provisions for tangible and intangible fixed assets	6 696	6 563
<b>ALLOWANCES PROVISIONS AND LOANS LOSSES</b>	<b>106 169</b>	<b>93 833</b>
Allowances for non performing loans and commitments	55 010	71 751
Loan Losses	50 310	21 782
Other allowances for provisions	849	300
<b>Provision write-backs and recovery on amortised debts</b>	<b>54 706</b>	<b>33 806</b>
Provision write-backs on no performing loans and commitments	50 671	23 291
Recovery of amortised debts		
Other provisions write-backs	4 035	10 515
<b>CURRENT INCOME</b>	<b>145 711</b>	<b>154 410</b>
Non-current revenues	364	65
Non-current expenses	341	356
<b>PRE-TAX EARNING</b>	<b>145 733</b>	<b>154 119</b>
Corporate tax	52 626	53 694
<b>NET EARNING FOR THE YEAR</b>	<b>93 107</b>	<b>100 425</b>



## BALANCES STATEMENT



AS OF DECEMBER 31st 2011

## I - EARNINGS FORMATION TABLE

	in thousands of dirhams	
	31/12/2011	31/12/2010
+ Interest and assimilated revenues	218 911	232 567
- Interest and assimilated expenses	73 997	78 214
<b>NET INTEREST INCOME</b>	<b>144 915</b>	<b>154 353</b>
+ Revenues from leased and rented fixed assets	563 875	645 635
- Expenses on leased and rented fixed assets	441 064	512 851
<b>Profit from leasing and renting operations</b>	<b>122 811</b>	<b>132 784</b>
+ Fees received	14 465	10 134
- Fees paid	14 027	18 980
<b>Net fee income</b>	<b>438</b>	<b>-8 846</b>
+ Income from operations on transaction securities	0	0
+ Income from transactions on marketable securities	0	968
+ Income from exchange transactions	0	0
+ Income from derivatives transactions	0	0
<b>Income from market transactions</b>	<b>0</b>	<b>968</b>
+ Other miscellaneous banking revenues	6 584	8 792
- Other miscellaneous banking expenses	314	295
<b>NET BANKING INCOME</b>	<b>274 434</b>	<b>287 755</b>
+ Net income from equity investments	0	1 027
+ Other non-banking operating revenues	8 179	3 635
- Other non-banking operating expenses		
- General operating expenses	85 439	76 954
<b>GROSS OPERATING INCOME</b>	<b>197 174</b>	<b>215 464</b>
+ Allowances for non performing loans and commitments (net of write-backs)	-54 649	-70 242
+ Other allowances net of provision write-backs	3 185	9 189
<b>CURRENT INCOME</b>	<b>145 711</b>	<b>154 410</b>
<b>NON CURRENT INCOME</b>	<b>23</b>	<b>-291</b>
- Corporate tax	52 626	53 694
<b>NET EARNINGS FOR THE YEAR</b>	<b>93 107</b>	<b>100 425</b>



## BALANCES STATEMENT

AS OF DECEMBER 31st 2011



## II - CASH FLOWS

in thousands of dirhams

	31/12/2011	31/12/2010
<b>± NET EARNINGS FOR THE YEAR</b>	<b>93 107</b>	<b>100 425</b>
+ Allowances for depreciation and provisions for tangible and intangible fixed assets	6 696	6 563
+ Allowances for provisions for equity investments depreciation		
+ Allowances for provisions for general risks	515	0
+ Allowances for regulated provisions	334	300
+ Non-current allowances		
- Provisions write-backs	4 035	10 515
- Capital gains on disposals of intangible and tangible fixed assets	1	0
+ Capital losses on disposals of intangible and tangible fixed assets		
- Capital gains on disposals of equity investments		
+ Capital losses on disposals of equity investments		
- Write-backs of investment subsidies received		
<b>± FINANCING CAPACITY</b>	<b>96 616</b>	<b>96 772</b>
- Dividends distributed	81 413	81 178
<b>± CASH FLOW</b>	<b>15 203</b>	<b>15 594</b>



## CASH FLOW STATEMENT



AS OF DECEMBER 31st 2011

in thousands of dirhams

	31/12/2011	31/12/2010
Operating income received from banking operation	803 836	898 620
Recovery of amortised debts		
Non-banking revenues received	8 179	3 635
Banking operation expenses paid	88 338	98 014
Non -banking operation expenses paid	0	
General operating expenses paid	78 743	70 390
Coporate tax paid	52 626	53 694
<b>Net Cash Flows from the Income Statement</b>	<b>592 308</b>	<b>680 156</b>
<b>Change in</b>		
Loans to credit institution and equivalent		
Loans to customer	337 834	7 142
Debt and marketable securities	-2 835	13 545
Other assets	-51 559	-25 349
Fixed assets leased and rented out	598 274	355 867
Liabilities to credit institutions and equivalent	-102 341	-264 030
Customer deposits	216 564	160 591
Debt securities issued	-49 212	214 439
Other liabilities	-82 048	-91 400
<b>Balance of Changes in Operating Assets and Liabilities</b>	<b>598 541</b>	<b>370 806</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>1 190 849</b>	<b>1 050 962</b>
Revenues from equity investments		
Revenues from disposals of intangible and tangible fixed assets		
Acquisitions of equity investments		
Acquisitions of intangible and tangible fixed assets	7 202	35 691
Interests received		
Dividends received		
<b>NET CASH FLOWS FROM INVESTMENT ACTIVITIES</b>	<b>-7 202</b>	<b>-35 691</b>
Subsidies, public funds and guarantee funds received		
Issues of subordinated debts		
Stock issues		
Repayment of sharehodlders equity and equivalent		
Interests paid	73 967	78 214
Dividends paid	81 413	81 178
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-155 410</b>	<b>-159 392</b>
<b>NET CHANGE IN CASH</b>	<b>102 346</b>	<b>264 035</b>
<b>CASH &amp; CASH EQUIVALENT AT BEGINNING OF YEAR</b>	<b>-372 024</b>	<b>-636 050</b>
<b>CASH &amp; CASH EQUIVALENT AT YEAR-END</b>	<b>-269 679</b>	<b>-372 015</b>



# LOANS AND ADVANCES TO CUSTOMERS

AS OF DECEMBER 31st 2011



in thousands of dirhams

	Public sector	Private sector			Total 31/12/2011	Total 31/12/2010
		Financial companies	Non financial companies	Other customer		
SHORT-TERM LOANS						
- Deposit account in debit						
- Commercial loans in Morocco						
- Export loans						
- Other cash loans						
CONSUMER LOANS				1 542 872	1 542 872	1 909 168
EQUIPMENT LOANS						
MORTGAGE						
OTHER LOANS						
ADVANCES ACQUIRED BY FACTORING						
RECEIVABLES ACCRUED INTEREST						
NON PERFORMING LOANS				<b>114 088</b>	<b>114 088</b>	<b>85 625</b>
- Substandard loans				32 239	32 239	44 140
- Doubtful loans				7 415	7 415	10 981
- Loss loans				74 434	74 434	30 504
<b>TOTAL</b>				<b>1 656 960</b>	<b>1 656 960</b>	<b>1 994 793</b>

## Comments :

NON PERFORMING LOANS net of agios and provisions



in thousands of dirhams

	Amount 31/12/2010	Allowances	Write back	Other changes	Amount 31/12/2011
<b>PROVISIONS, DEDUCTED FROM ASSETS, ON :</b>	<b>314 831</b>	<b>57 166</b>	<b>52 827</b>		<b>319 170</b>
Loans to credit institutions and equivalent					
Laond and advances to customers	250 145	55 495	42 598		263 042
Marketable securities					
Equity investment and equivalent assets					
Leased and rented fixed assets	64 687	1 671	10 230		56 128
Other assets					
<b>PROVISIONS RECORDED UNDER LIABILITIES</b>	<b>8 959</b>	<b>334</b>	<b>4 035</b>		<b>5 258</b>
Provisions for risks of fulfilment of commitments					
Contingent liabilities					
Provisions for general risks					
Provisions for retirement pensions and similar obligations similaires					
Other contingent liabilities					
Regulated provisions	8 959	334	4 035		5 258
<b>TOTAL</b>	<b>323 790</b>	<b>57 500</b>	<b>56 862</b>		<b>324 428</b>