



RESULTS AS OF DECEMBER 2012

BALANCE SHEET
AS OF DECEMBER 31st 2012

in thousands of dirhams

ASSETS	31/12/2012	31/12/2011
Cash, central banks, treasury, giro accounts	7	4
Loans to credit institution and equivalent	0	
. Demand	0	
. Time		
Loans to customers	1 488 485	1 656 960
. Cash and customer loans	1 415 558	1 542 872
. Equipment loans	0	
. Mortgage loans	0	
. Other loans	72 927	114 088
Advances acquired by factoring	0	
Transactions & marketable securities	26 909	9 011
. Treasury bonds and equivalent securities	255	5
. Other debt securities	0	
. Title deeds	26 654	9 006
Other assets	212 044	142 843
Investment securities	0	
. Treasury bonds and equivalent securities	0	
. Other debt securities	0	
Equity investment and equivalent uses	301	301
Subordinated loans	0	
Fixed assets leased and rented	1 700 134	1 400 990
Intangible fixed assets	3 752	8 789
Tangible fixed assets	49 400	52 694
TOTAL ASSETS	3 481 031	3 271 592

BALANCE SHEET
AS OF DECEMBER 31st 2012

in thousands of dirhams

LIABILITIES	31/12/2012	31/12/2011
Central banks, treasury, giro accounts	0	
Liabilities to credit institutions and equivalent	635 291	269 683
. Demand	452 495	268 616
. Time	182 796	1 067
Customer deposits	580 031	403 635
. Demand deposits		
. Savings deposits		
. Time deposits		
. Other deposits (*)	580 031	403 635
Debt securities issued	1 184 488	1 549 679
. Negotiable debt securities	1 184 488	1 549 679
. Bond loans	0	
. Other debt securities issued		
Other liabilities (**)	468 754	435 632
Provisions for liabilities and charges	0	
Regulated provisions	6 977	5 258
Subsidies, assigned public funds and special gurantee funds		
Subordinated debts		
Reevaluation reserve		
Reserves and premiums related to capital	273 913	275 149
Capital	239 450	239 450
Shareholders Unpaid-up capital (-)		
Retained earnings (+/-)		
Net earnings being appropriated (+/-)	0	
Net earning for the year (+/-)	92 127	93 107
TOTAL LIABILITIES	3 481 031	3 271 592

(*) Customer's downpayment for Auto lease operations

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

OFF - BALANCE SHEET

AS OF DECEMBER 31st 2012



in thousands of dirhams

	31/12/2012	31/12/2011
GIVEN COMMITMENTS	12 016	76 512
Financing commitments on behalf of credit institution and equivalent		
Financing commitments on behalf of customers	12 016	76 512
Guarantee commitments given to credit institution and equivalent		
Guarantee commitments given to customers		
Securities repos purchased		
Other securities to be delivered		
RECEIVED COMMITMENTS	459 709	785 317
Financing commitments received from credit institution and equivalent	459 709	785 317
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 2012



in thousands of dirhams

	31/12/2012	31/12/2011
BANK OPERATING REVENUES	730 773	803 836
Interest and assimilated revenues on transactions with credit institution		
Interest and assimilated revenues on transactions with customers	178 144	218 911
Interest and assimilated revenues on debt securities		
Revenues on title deeds	1 023	30
Revenues from leased and rented fixed assets	523 637	563 875
Fees on provided services	20 345	12 261
Other banking revenues	7 624	8 759
BANK OPERATING EXPENSES	510 816	529 402
Interest on assimilated expenses on transactions with credit institutions	8 754	5 196
Interest on assimilated expenses on transactions with customers		
Interest on assimilated expenses on debt securities issued	58 196	68 801
Expenses on leased and rented fixed assets	431 707	441 064
Other banking expenses	12 160	14 341
NET BANKING INCOME	219 957	274 434
Non-banking operating revenues	53 366	8 179
Non-banking operating expenses		-0
GENERAL OPERATING EXPENSES	85 330	85 439
Staff expenses	34 198	29 298
Tax expenses	656	1 143
External expenses	43 887	48 189
Other general operating expenses	150	113
Allowances for depreciation and provisions for tangible and intangible fixed assets	6 439	6 696
ALLOWANCES PROVISIONS AND LOANS LOSSES	41 304	106 169
Allowances for non performing loans and commitments	39 000	55 010
Loan Losses		50 310
Other allowances for provisions	2 304	849
Provision write-backs and recovery on amortised debts	587	54 706
Provision write-backs on no performing loans and commitments	2	50 671
Recovery of amortised debts		
Other provisions write-backs	586	4 035
CURRENT INCOME	147 276	145 711
Non-current revenues	212	364
Non-current expenses	1 898	341
PRE-TAX EARNING	145 590	145 733
Corporate tax	53 463	52 626
NET EARNING FOR THE YEAR	92 127	93 107

BALANCES STATEMENT



AS OF DECEMBER 31st 2012

I - EARNINGS FORMATION TABLE

	in thousands of dirhams	
	31/12/2012	31/12/2011
+ Interest and assimilated revenues	178 144	218 911
- Interest and assimilated expenses	66 949	73 997
NET INTEREST INCOME	111 195	144 915
+ Revenues from leased and rented fixed assets	523 637	563 875
- Expenses on leased and rented fixed assets	431 707	441 064
Profit from leasing and renting operations	91 930	122 811
+ Fees received	20 345	14 465
- Fees paid	11 928	14 027
Net fee income	8 418	438
± Income from operations on transaction securities		
± Income from transactions on marketable securities	250	0
± Income from exchange transactions	223	0
± Income from derivatives transactions		
Income from market transactions	473	0
+ Other miscellaneous banking revenues	8 067	6 584
- Other miscellaneous banking expenses	126	314
NET BANKING INCOME	219 957	274 434
± Net income from equity investments	0	
+ Other non-banking operating revenues	53 366	8 179
- Other non-banking operating expenses	0	
- General operating expenses	85 330	85 439
GROSS OPERATING INCOME	187 993	197 174
± Allowances for non performing loans and commitments (net of write-backs)	-38 998	-54 649
± Other allowances net of provision write-backs	-1 719	3 185
CURRENT INCOME	147 276	145 711
NON CURRENT INCOME	-1 686	23
- Corporate tax	53 463	52 626
NET EARNINGS FOR THE YEAR	92 127	93 107

BALANCES STATEMENT

AS OF DECEMBER 31st 2012



II - CASH FLOWS

in thousands of dirhams

	31/12/2012	31/12/2011
± NET EARNINGS FOR THE YEAR	92 127	93 107
+ Allowances for depreciation and provisions for tangible and intangible fixed assets	6 439	6 696
+ Allowances for provisions for equity investments depreciation		
+ Allowances for provisions for general risks		515
+ Allowances for regulated provisions	2 304	334
+ Non-current allowances		
- Provisions write-backs	586	4 035
- Capital gains on disposals of intangible and tangible fixed assets		1
+ 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		
± FINANCING CAPACITY	100 285	96 616
- Dividends distributed	94 343	81 413
± CASH FLOW	10 678	15 203

CASH FLOW STATEMENT



AS OF DECEMBER 31st 2012

in thousands of dirhams

	31/12/2012	31/12/2011
Operating income received from banking operation	730 773	803 836
Recovery of amortised debts		
Non-banking revenues received	53 366	8 179
Banking operation expenses paid	79 110	88 338
Non -banking operation expenses paid		0
General operating expenses paid	78 891	78 743
Coporate tax paid	53 463	52 626
Net Cash Flows from the Income Statement	572 676	592 308
Change in		
Loans to credit institution and equivalent		
Loans to customer	129 477	337 834
Debt and marketable securities	-17 898	-2 835
Other assets	-69 201	-51 559
Fixed assets leased and rented out	-728 668	598 274
Liabilities to credit institutions and equivalent	181 729	-102 341
Customer deposits	176 396	216 564
Debt securities issued	-365 190	-49 212
Other liabilities	33 122	-82 048
Balance of Changes in Operating Assets and Liabilities	-660 233	598 541
NET CASH FLOWS FROM OPERATING ACTIVITIES	-87 557	1 190 849
Revenues from equity investments		
Revenues from disposals of intangible and tangible fixed assets		
Acquisitions of equity investments		
Acquisitions of intangible and tangible fixed assets	-908	7 202
Interests received		
Dividends received		
NET CASH FLOWS FROM INVESTMENT ACTIVITIES	-908	-7 202
Subsidies, public funds and guarantee funds received		
Issues of subordinated debts		
Stock issues		
Repayment of sharehodlders equity and equivalent		
Interests paid		73 967
Dividends paid	-94 343	81 413
NET CASH FLOWS FROM FINANCING ACTIVITIES	-94 343	-155 410
NET CHANGE IN CASH	-182 810	102 346
CASH & CASH EQUIVALENT AT BEGINNING OF YEAR	-269 679	-372 024
CASH & CASH EQUIVALENT AT YEAR-END	-452 488	-269 679

LOANS AND ADVANCES TO CUSTOMERS

AS OF DECEMBER 31st 2012



in thousands of dirhams

	Public sector	Private sector			Total 31/12/2012	Total 31/12/2011
		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				1 415 558	1 415 558	1 542 872
EQUIPMENT LOANS						
MORTGAGE						
OTHER LOANS						
ADVANCES ACQUIRED BY FACTORING						
RECEIVABLES ACCRUED INTEREST						
NON PERFORMING LOANS				72 927	72 927	114 088
- Substandard loans				28 610	28 610	32 239
- Doubtful loans				6 329	6 329	7 415
- Loss loans				37 988	37 988	74 434
TOTAL				1 488 485	1 488 485	1 656 960

Comments :

NON PERFORMING LOANS net of agios and provisions

in thousands of dirhams

	Amount 31/12/2011	Allowances	Write back	Other changes	Amount 31/12/2012
PROVISIONS, DEDUCTED FROM ASSETS, ON :	319 170	39 000	2		358 168
Loans to credit institutions and equivalent Laond and advances to customers	263 042	35 233	2		298 273
Marketable securities					
Equity investment and equivalent assets					
Leased and rented fixed assets	56 128	3 766			59 895
Other assets					
PROVISIONS RECORDED UNDER LIABILITIES	5 258	2 304	586		6 977
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	5 258	2 304	586		6 977
TOTAL	324 428	41 304	587		365 145