



RESULTS AS OF DECEMBER 2013

Note : SALAFIN has changed its accounting method in 2013.

Since 2013, incomes from banking servicing activities, repeatedly provided to financing companies, are accounted as part of the Net Banking Income ("Other banking revenues"). Those income were formerly accounted as part of the Non Banking Income ("Non-banking operating revenues")

This accounting method change has no impact on the 2013 Net Income

BALANCE SHEET
AS OF DECEMBER 31st 2013

in thousands of dirhams

ASSETS	31/12/2013	31/12/2012
Cash, central banks, treasury, giro accounts	8	7
Loans to credit institution and equivalent	0	0
. Demand	0	0
. Time		
Loans to customers	1 325 701	1 488 485
. Cash and customer loans	1 277 010	1 415 558
. Equipment loans		0
. Mortgage loans		0
. Other loans	48 691	72 927
Advances acquired by factoring		0
Transactions & marketable securities	35 774	26 909
. Treasury bonds and equivalent securities	358	255
. Other debt securities		0
. Title deeds	35 416	26 654
Other assets	186 207	212 044
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	1 741 990	1 700 134
Intangible fixed assets	4 398	3 752
Tangible fixed assets	46 203	49 400
TOTAL ASSETS	3 340 582	3 481 031

BALANCE SHEET
AS OF DECEMBER 31st 2013

in thousands of dirhams

LIABILITIES	31/12/2013	31/12/2012
Central banks, treasury, giro accounts		0
Liabilities to credit institutions and equivalent	610 974	635 291
. Demand	226 365	452 495
. Time	384 609	182 796
Customer deposits	554 303	580 031
. Demand deposits		
. Savings deposits		
. Time deposits		
. Other deposits (*)	554 303	580 031
Debt securities issued	919 646	1 184 488
. Negotiable debt securities	919 646	1 184 488
. Bond loans		0
. Other debt securities issued		
Other liabilities (**)	639 083	468 754
Provisions for liabilities and charges		0
Regulated provisions	8 176	6 977
Subsidies, assigned public funds and special guarantee funds		
Subordinated debts		
Reevaluation reserve		
Reserves and premiums related to capital	273 852	273 913
Capital	239 450	239 450
Shareholders Unpaid-up capital (-)		
Retained earnings (+/-)		
Net earnings being appropriated (+/-)	0	0
Net earning for the year (+/-)	95 097	92 127
TOTAL LIABILITIES	3 340 582	3 481 031

(*) Customer's downpayment for Auto lease operations

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

OFF - BALANCE SHEET

AS OF DECEMBER 31st 2013



in thousands of dirhams

	31/12/2013	31/12/2012
GIVEN COMMITMENTS	26 762	12 016
Financing commitments on behalf of credit institution and equivalent		
Financing commitments on behalf of customers	26 762	12 016
Guarantee commitments given to credit institution and equivalent		
Guarantee commitments given to customers		
Securities repos purchased		
Other securities to be delivered		
RECEIVED COMMITMENTS	574 026	459 709
Financing commitments received from credit institution and equivalent	574 026	459 709
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 2013

in thousands of dirhams

	31/12/2013	31/12/2012	31/12/2012 new accounting method
BANK OPERATING REVENUES	831 391	730 773	770 869
Interest and assimilated revenues on transactions with credit institution			0
Interest and assimilated revenues on transactions with customers	168 637	178 144	178 144
Interest and assimilated revenues on debt securities			
Revenues on title deeds	2 009	1 023	1 023
Revenues from leased and rented fixed assets	563 965	523 637	523 637
Fees on provided services	96 197	20 345	60 441
Other banking revenues	584	7 624	7 624
BANK OPERATING EXPENSES	556 044	510 816	510 816
Interest on assimilated expenses on transactions with credit institutions	29 607	8 754	8 754
Interest on assimilated expenses on transactions with customers			0
Interest on assimilated expenses on debt securities issued	41 736	58 196	58 196
Expenses on leased and rented fixed assets	471 858	431 707	431 707
Other banking expenses	12 843	12 160	12 160
NET BANKING INCOME	275 347	219 957	260 053
Non-banking operating revenues	5 043	53 366	13 270
Non-banking operating expenses			0
GENERAL OPERATING EXPENSES	92 305	85 330	85 330
Staff expenses	39 901	34 198	34 198
Tax expenses	837	656	656
External expenses	45 676	43 887	43 887
Other general operating expenses	115	150	150
Allowances for depreciation and provisions for tangible and intangible fixed assets	5 775	6 439	6 439
ALLOWANCES PROVISIONS AND LOANS LOSSES	36 703	41 302	41 302
Allowances for non performing loans and commitments	34 840	38 998	38 998
Loan Losses			0
Other allowances for provisions	1 863	2 304	2 304
Provision write-backs and recovery on amortised debts	664	586	586
Provision write-backs on no performing loans and commitments			0
Recovery of amortised debts			0
Other provisions write-backs	664	586	586
CURRENT INCOME	152 046	147 276	147 276
Non-current revenues	16	212	212
Non-current expenses	1 625	1 898	1 898
PRE-TAX EARNING	150 437	145 590	145 590
Corporate tax	55 340	53 463	53 463
NET EARNING FOR THE YEAR	95 097	92 127	92 127

BALANCES STATEMENT



AS OF DECEMBER 31st 2013

I - EARNINGS FORMATION TABLE

in thousands of dirhams

	31/12/2013	31/12/2012	31/12/2012 new accounting method
+ Interest and assimilated revenues	168 637	178 144	178 144
- Interest and assimilated expenses	71 343	66 949	66 949
NET INTEREST INCOME	97 294	111 195	111 195
+ Revenues from leased and rented fixed assets	563 965	523 637	523 637
- Expenses on leased and rented fixed assets	471 858	431 707	431 707
Profit from leasing and renting operations	92 106	91 930	91 930
+ Fees received	96 197	20 345	60 441
- Fees paid	12 705	11 928	11 928
Net fee income	83 492	8 418	48 514
± Income from operations on transaction securities	0	0	0
± Income from transactions on marketable securities	2 115	1 273	1 273
± Income from exchange transactions	137	223	223
± Income from derivatives transactions	0	0	0
Income from market transactions	2 252	1 496	1 496
+ Other miscellaneous banking revenues	341	7 044	7 044
- Other miscellaneous banking expenses	138	126	126
NET BANKING INCOME	275 347	219 957	260 053
± Net income from equity investments	0		0
+ Other non-banking operating revenues	5 043	53 366	13 270
- Other non-banking operating expenses			
- General operating expenses	92 305	85 330	85 330
GROSS OPERATING INCOME	188 085	187 993	187 993
± Allowances for non performing loans and commitments (net of write-backs)	-34 840	-38 998	-38 998
± Other allowances net of provision write-backs	-1 199	-1 719	-1 719
CURRENT INCOME	152 046	147 276	147 276
NON CURRENT INCOME	-1 609	-1 686	-1 686
- Corporate tax	55 340	53 463	53 463
NET EARNINGS FOR THE YEAR	95 097	92 127	92 127

BALANCES STATEMENT

AS OF DECEMBER 31st 2013



II - CASH FLOWS

in thousands of dirhams

	31/12/2013	31/12/2012
± NET EARNINGS FOR THE YEAR	95 097	92 127
+ Allowances for depreciation and provisions for tangible and intangible fixed assets	5 775	6 439
+ Allowances for provisions for equity investments depreciation		
+ Allowances for provisions for general risks		0
+ Allowances for regulated provisions	1 863	2 304
+ Non-current allowances		
- Provisions write-backs	664	586
- Capital gains on disposals of intangible and tangible fixed assets	60	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		
± FINANCING CAPACITY	102 012	100 285
- Dividends distributed	92 188	94 343
± CASH FLOW	9 824	5 942

CASH FLOW STATEMENT



AS OF DECEMBER 31st 2013

in thousands of dirhams

	31/12/2013	31/12/2012
Operating income received from banking operation	831 391	730 773
Recovery of amortised debts		
Non-banking revenues received	5 043	53 366
Banking operation expenses paid	84 186	79 110
Non -banking operation expenses paid		
General operating expenses paid	86 529	78 891
Coporate tax paid	55 340	53 463
Net Cash Flows from the Income Statement	610 379	572 676
Change in		
Loans to credit institution and equivalent		
Loans to customer	162 784	129 477
Debt and marketable securities	-8 865	-17 898
Other assets	25 837	-69 201
Fixed assets leased and rented out	-550 163	-728 668
Liabilities to credit institutions and equivalent	201 813	181 729
Customer deposits	-25 728	176 396
Debt securities issued	-264 842	-365 190
Other liabilities	170 329	33 122
Balance of Changes in Operating Assets and Liabilities	-288 835	-660 233
NET CASH FLOWS FROM OPERATING ACTIVITIES	321 544	-87 557
Revenues from equity investments		
Revenues from disposals of intangible and tangible fixed assets		
Acquisitions of equity investments		
Acquisitions of intangible and tangible fixed assets	3 224	908
Interests received		
Dividends received		
NET CASH FLOWS FROM INVESTMENT ACTIVITIES	-3 224	-908
Subsidies, public funds and guarantee funds received		
Issues of subordinated debts		
Stock issues		
Repayment of sharehodlders equity and equivalent		
Interests paid		
Dividends paid	92 188	94 343
NET CASH FLOWS FROM FINANCING ACTIVITIES	-92 188	-94 343
NET CHANGE IN CASH	226 131	-182 809
CASH & CASH EQUIVALENT AT BEGINNING OF YEAR	-452 488	-269 679
CASH & CASH EQUIVALENT AT YEAR-END	-226 357	-452 488

LOANS AND ADVANCES TO CUSTOMERS

AS OF DECEMBER 31st 2013



in thousands of dirhams

	Public sector	Private sector			Total 31/12/2013	Total 31/12/2012
		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				1 277 010	1 277 010	1 415 558
EQUIPMENT LOANS						
MORTGAGE						
OTHER LOANS						
ADVANCES ACQUIRED BY FACTORING						
RECEIVABLES ACCRUED INTEREST						
NON PERFORMING LOANS				48 691	48 691	72 927
- Substandard loans				27 279	27 279	28 610
- Doubtful loans				7 039	7 039	6 329
- Loss loans				14 373	14 373	37 988
TOTAL				1 325 701	1 325 701	1 488 485

Comments :

NON PERFORMING LOANS net of agios and provisions

PROVISIONS
AS OF DECEMBER 31st 2013

in thousands of dirhams

	Amount 31/12/2012	Allowances	Write back	Other changes	Amount 31/12/2013
PROVISIONS, DEDUCTED FROM ASSETS, ON :	358 168	35 483	643		393 008
Loans to credit institutions and equivalent					
Laond and advances to customers	298 273	21 910	643		319 541
Marketable securities					
Equity investment and equivalent assets					
Leased and rented fixed assets	59 895	13 573			73 467
Other assets					
PROVISIONS RECORDED UNDER LIABILITIES	6 977	1 863	664		8 176
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	6 977	1 863	664		8 176
TOTAL	365 145	37 346	1 307		401 184