



RESULTS AS OF JUNE 2013



BALANCE SHEET
AS OF JUNE 30th 2013

in thousands of dirhams

ASSETS	30/06/2013	31/12/2012
Cash, central banks, treasury, giro accounts	14	6 687
Loans to credit institution and equivalent	0	0
. Demand	0	0
. Time		
Loans to customers	1 451 269	1 488 485 037
. Cash and customer loans	1 370 333	1 415 557 891
. Equipment loans		0
. Mortgage loans		0
. Other loans	80 936	72 927 146
Advances acquired by factoring		0
Transactions & marketable securities	231 830	26 909 444
. Treasury bonds and equivalent securities	327	254 962
. Other debt securities	200 000	0
. Title deeds	31 503	26 654 482
Other assets	217 112	212 043 701
Investment securities		0
. Treasury bonds and equivalent securities		0
. Other debt securities		0
Equity investment and equivalent uses	301	300 884
Subordinated loans		0
Fixed assets leased and rented	1 765 935	1 700 133 767
Intangible fixed assets	2 957	3 751 684
Tangible fixed assets	47 930	49 399 823
TOTAL ASSETS	3 717 347	3 481 031



BALANCE SHEET
AS OF JUNE 30th 2013

in thousands of dirhams

LIABILITIES	30/06/2013	31/12/2012
Central banks, treasury, giro accounts		0
Liabilities to credit institutions and equivalent	906 401	635 290 660
. Demand	521 613	452 495 085
. Time	384 788	182 795 575
Customer deposits	566 857	580 030 788
. Demand deposits		
. Savings deposits		
. Time deposits		
. Other deposits (*)	566 857	580 030 788
Debt securities issued	908 434	1 184 488 347
. Negotiable debt securities	908 434	1 184 488 347
. Bond loans		0
. Other debt securities issued		
Other liabilities (**)	771 253	468 754 071
Provisions for liabilities and charges		0
Regulated provisions	7 523	6 976 859
Subsidies, assigned public funds and special guarantee funds		
Subordinated debts		
Reevaluation reserve		
Reserves and premiums related to capital	273 852	273 913 294
Capital	239 450	239 449 700
Shareholders Unpaid-up capital (-)		
Retained earnings (+/-)		
Net earnings being appropriated (+/-)	0	0
Net earning for the year (+/-)	43 577	92 127 307
TOTAL LIABILITIES	3 717 347	3 481 031 027

(*) Customer's downpayment for Auto lease operations

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

OFF - BALANCE SHEET

AS OF JUNE 30th 2013



in thousands of dirhams

	30/06/2013	31/12/2012
GIVEN COMMITMENTS	10 083	12 016
Financing commitments on behalf of credit institution and equivalent		
Financing commitments on behalf of customers	10 083	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	278 599	459 709
Financing commitments received from credit institution and equivalent	278 599	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 JUNE 30th 2013



in thousands of dirhams

	30/06/2013	30/06/2012
BANK OPERATING REVENUES	376 233	367 920
Interest and assimilated revenues on transactions with credit institution		
Interest and assimilated revenues on transactions with customers	82 630	93 676
Interest and assimilated revenues on debt securities		
Revenues on title deeds	1 000	
Revenues from leased and rented fixed assets	277 176	260 056
Fees on provided services	12 154	10 086
Other banking revenues	3 273	4 103
BANK OPERATING EXPENSES	270 677	258 997
Interest on assimilated expenses on transactions with credit institutions	12 762	3 134
Interest on assimilated expenses on transactions with customers		
Interest on assimilated expenses on debt securities issued	21 087	30 123
Expenses on leased and rented fixed assets	230 404	218 208
Other banking expenses	6 423	7 532
NET BANKING INCOME	105 557	108 924
Non-banking operating revenues	32 225	20 314
Non-banking operating expenses		
GENERAL OPERATING EXPENSES	45 838	40 339
Staff expenses	18 489	13 492
Tax expenses	521	599
External expenses	23 885	23 086
Other general operating expenses	89	0
Allowances for depreciation and provisions for tangible and intangible fixed assets	2 854	3 162
ALLOWANCES PROVISIONS AND LOANS LOSSES	22 480	19 944
Allowances for non performing loans and commitments	21 549	18 827
Loan Losses		
Other allowances for provisions	930	1 117
Provision write-backs and recovery on amortised debts	384	484
Provision write-backs on no performing loans and commitments		2
Recovery of amortised debts		
Other provisions write-backs	384	482
CURRENT INCOME	69 849	69 438
Non-current revenues	3	85
Non-current expenses	853	884
PRE-TAX EARNING	68 999	68 639
Corporate tax	25 422	25 396
NET EARNING FOR THE YEAR	43 577	43 243

BALANCES STATEMENT



AS OF JUNE 30th 2013

I - EARNINGS FORMATION TABLE

	in thousands of dirhams	
	30/06/2013	30/06/2012
+ Interest and assimilated revenues	82 630	93 676
- Interest and assimilated expenses	33 850	33 257
NET INTEREST INCOME	48 781	60 419
+ Revenues from leased and rented fixed assets	277 176	260 056
- Expenses on leased and rented fixed assets	230 404	218 208
Profit from leasing and renting operations	46 772	41 848
+ Fees received	12 154	10 086
- Fees paid	6 354	7 340
Net fee income	5 800	2 746
± Income from operations on transaction securities	0	0
± Income from transactions on marketable securities	1 074	250
± Income from exchange transactions	67	0
± Income from derivatives transactions	0	0
Income from market transactions	1 141	250
+ Other miscellaneous banking revenues	3 132	3 745
- Other miscellaneous banking expenses	69	85
NET BANKING INCOME	105 557	108 924
± Net income from equity investments	0	
+ Other non-banking operating revenues	32 225	20 314
- Other non-banking operating expenses		
- General operating expenses	45 838	40 339
GROSS OPERATING INCOME	91 944	88 898
± Allowances for non performing loans and commitments (net of write-backs)	-21 549	-18 826
± Other allowances net of provision write-backs	-546	-634
CURRENT INCOME	69 849	69 438
NON CURRENT INCOME	-850	-799
- Corporate tax	25 422	25 396
NET EARNINGS FOR THE YEAR	43 577	43 243

BALANCES STATEMENT

AS OF JUNE 30th 2013



II - CASH FLOWS

in thousands of dirhams

	30/06/2013	30/06/2012
± NET EARNINGS FOR THE YEAR	43 577	43 243
+ Allowances for depreciation and provisions for tangible and intangible fixed assets	2 854	3 162
+ Allowances for provisions for equity investments depreciation		
+ Allowances for provisions for general risks		0
+ Allowances for regulated provisions	930	1 117
+ Non-current allowances		
- Provisions write-backs	384	840
- 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	46 917	46 682
- Dividends distributed	92 188	94 343
± CASH FLOW	-45 271	-47 661

CASH FLOW STATEMENT



AS OF JUNE 30th 2013

in thousands of dirhams

	30/06/2013	31/12/2012
Operating income received from banking operation	376 233	730 773
Recovery of amortised debts		
Non-banking revenues received	32 225	53 366
Banking operation expenses paid	40 272	79 110
Non -banking operation expenses paid		
General operating expenses paid	42 983	78 891
Coporate tax paid	25 422	53 463
Net Cash Flows from the Income Statement	299 781	572 676
Change in		
Loans to credit institution and equivalent		
Loans to customer	37 216	129 477
Debt and marketable securities	-204 920	-17 898
Other assets	-5 068	-69 201
Fixed assets leased and rented out	-318 658	-728 668
Liabilities to credit institutions and equivalent	201 993	181 729
Customer deposits	-13 174	176 396
Debt securities issued	-276 054	-365 190
Other liabilities	302 499	33 122
Balance of Changes in Operating Assets and Liabilities	-276 167	-660 233
NET CASH FLOWS FROM OPERATING ACTIVITIES	23 614	-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	536	908
Interests received		
Dividends received		
NET CASH FLOWS FROM INVESTMENT ACTIVITIES	-536	-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	-69 110	-182 809
CASH & CASH EQUIVALENT AT BEGINNING OF YEAR	-452 488	-269 679
CASH & CASH EQUIVALENT AT YEAR-END	-521 599	-452 488

LOANS AND ADVANCES TO CUSTOMERS

AS OF JUNE 30th 2013



in thousands of dirhams

	Public sector	Private sector			Total 30/06/2013	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				1 370 333	1 370 333	1 415 558
EQUIPMENT LOANS						
MORTGAGE						
OTHER LOANS						
ADVANCES ACQUIRED BY FACTORING						
RECEIVABLES ACCRUED INTEREST						
NON PERFORMING LOANS				80 936	80 936	72 927
- Substandard loans				33 926	33 926	28 610
- Doubtful loans				6 002	6 002	6 329
- Loss loans				41 007	41 007	37 988
TOTAL				1 451 269	1 451 269	1 488 485

Comments :

NON PERFORMING LOANS net of agios and provisions

in thousands of dirhams

	Amount 31/12/2012	Allowances	Write back	Other changes	Amount 30/06/2013
PROVISIONS, DEDUCTED FROM ASSETS, ON :	358 168	21 662	112		379 717
Loans to credit institutions and equivalent					
Laond and advances to customers	298 273	14 173	112		312 334
Marketable securities					
Equity investment and equivalent assets					
Leased and rented fixed assets	59 895	7 489			67 384
Other assets					
PROVISIONS RECORDED UNDER LIABILITIES	6 977	930	384		7 523
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	930	384		7 523
TOTAL	365 145	22 592	496		387 240