



RESULTS AS OF JUNE 2014

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 JUNE 30th 2014

in thousands of dirhams

ASSETS	30/06/2014	31/12/2013
Cash, central banks, treasury, giro accounts	20	8
Loans to credit institution and equivalent	0	0
. Demand	0	0
. Time	0	0
Loans to customers	1 300 860	1 325 701
. Cash and customer loans	1 214 813	1 277 010
. Equipment loans	0	0
. Mortgage loans	0	0
. Other loans	86 047	48 691
Advances acquired by factoring	0	0
Transactions & marketable securities	2 156	35 774
. Treasury bonds and equivalent securities	358	358
. Other debt securities	0	0
. Title deeds	1 798	35 416
Other assets	194 938	186 207
Investment securities	0	0
. Treasury bonds and equivalent securities	0	0
. Other debt securities	0	0
Equity investment and equivalent uses	301	301
Subordinated loans	0	0
Fixed assets leased and rented	1 779 466	1 741 990
Intangible fixed assets	3 669	4 398
Tangible fixed assets	44 830	46 203
TOTAL ASSETS	3 326 240	3 340 582

BALANCE SHEET
AS OF JUNE 30th 2014

in thousands of dirhams

LIABILITIES	30/06/2014	31/12/2013
Central banks, treasury, giro accounts		0
Liabilities to credit institutions and equivalent	906 401	635 291
. Demand	521 613	452 495
. Time	384 788	182 796
Customer deposits	566 857	580 031
. Demand deposits		
. Savings deposits		
. Time deposits		
. Other deposits (*)	566 857	580 031
Debt securities issued	908 434	1 184 488
. Negotiable debt securities	908 434	1 184 488
. Bond loans		
. Other debt securities issued		
Other liabilities (**)	771 253	468 754
Provisions for liabilities and charges		
Regulated provisions	7 523	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 (+/-)	43 577	92 127
TOTAL LIABILITIES	3 717 347	3 481 031

(*) Customer's downpayment for Auto lease operations

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

OFF - BALANCE SHEET

AS OF JUNE 30th 2014



in thousands of dirhams

	30/06/2014	31/12/2013
GIVEN COMMITMENTS	27 642	26 762
Financing commitments on behalf of credit institution and equivalent		
Financing commitments on behalf of customers	27 642	26 762
Guarantee commitments given to credit institution and equivalent		
Guarantee commitments given to customers		
Securities repos purchased		
Other securities to be delivered		
RECEIVED COMMITMENTS	445 920	574 026
Financing commitments received from credit institution and equivalent	445 920	574 026
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 2014

in thousands of dirhams

	30/06/2014	30/06/2013	30/06/2013 new accounting method
BANK OPERATING REVENUES	452 423	376 233	406 516
Interest and assimilated revenues on transactions with credit institution	0	0	0
Interest and assimilated revenues on transactions with customers	82 066	82 630	82 630
Interest and assimilated revenues on debt securities	0	0	0
Revenues on title deeds	1 000	1 000	1 000
Revenues from leased and rented fixed assets	309 383	277 176	277 176
Fees on provided services	55 693	12 154	42 437
Other banking revenues	4 281	3 273	3 273
BANK OPERATING EXPENSES	301 040	270 677	270 677
Interest on assimilated expenses on transactions with credit institutions	13 520	12 762	12 762
Interest on assimilated expenses on transactions with customers	0	0	0
Interest on assimilated expenses on debt securities issued	19 846	21 087	21 087
Expenses on leased and rented fixed assets	260 683	230 404	230 404
Other banking expenses	6 991	6 423	6 423
NET BANKING INCOME	151 384	105 557	135 840
Non-banking operating revenues	579	32 225	1 942
Non-banking operating expenses	0	0	0
GENERAL OPERATING EXPENSES	47 691	45 838	45 838
Staff expenses	20 396	18 489	18 489
Tax expenses	530	521	521
External expenses	24 207	23 885	23 885
Other general operating expenses	3	89	89
Allowances for depreciation and provisions for tangible and intangible fixed assets	2 555	2 854	2 854
ALLOWANCES PROVISIONS AND LOANS LOSSES	53 646	22 480	22 480
Allowances for non performing loans and commitments	20 884	21 549	21 549
Loan Losses	32 052	0	0
Other allowances for provisions	710	930	930
Provision write-backs and recovery on amortised debts	33 663	384	384
Provision write-backs on no performing loans and commitments	33 337	0	0
Recovery of amortised debts	0	0	0
Other provisions write-backs	326	384	384
CURRENT INCOME	84 289	69 849	69 849
Non-current revenues	21	3	3
Non-current expenses	1 294	853	853
PRE-TAX EARNING	83 016	68 999	68 999
Corporate tax	29 236	25 422	
NET EARNING FOR THE YEAR	53 781	43 577	43 577

INCOME STATEMENT



AS OF JUNE 30th 2014

I - EARNINGS FORMATION TABLE

in thousands of dirhams

	30/06/2014	30/06/2013	30/06/2013 new accounting method
+ Interest and assimilated revenues	82 066	82 630	82 630
- Interest and assimilated expenses	33 366	33 850	33 850
NET INTEREST INCOME	48 700	48 781	48 781
+ Revenues from leased and rented fixed assets	309 383	277 176	277 176
- Expenses on leased and rented fixed assets	260 683	230 404	230 404
Profit from leasing and renting operations	48 700	46 772	46 772
+ Fees received	55 693	12 154	42 437
- Fees paid	6 922	6 354	6 354
Net fee income	48 771	5 800	36 083
± Income from operations on transaction securities	0	0	0
± Income from transactions on marketable securities	3 001	1 074	1 074
± Income from exchange transactions	22	67	67
± Income from derivatives transactions	0	0	0
Income from market transactions	3 023	1 141	1 141
+ Other miscellaneous banking revenues	2 259	3 132	3 132
- Other miscellaneous banking expenses	69	69	69
NET BANKING INCOME	151 384	105 557	135 840
± Net income from equity investments	0	0	0
+ Other non-banking operating revenues	579	32 225	1 942
- Other non-banking operating expenses	0	0	0
- General operating expenses	47 691	45 838	45 838
GROSS OPERATING INCOME	104 272	91 944	91 944
± Allowances for non performing loans and commitments (net of write-backs)	-19 599	-21 549	-21 549
± Other allowances net of provision write-backs	-384	-546	-546
CURRENT INCOME	84 289	69 849	69 849
NON CURRENT INCOME	-1 273	-850	-850
- Corporate tax	29 236	25 422	25 422
NET EARNINGS FOR THE YEAR	53 781	43 577	43 577

BALANCES STATEMENT

AS OF JUNE 30th 2014



II - CASH FLOWS

in thousands of dirhams

	30/06/2014	30/06/2013
± NET EARNINGS FOR THE YEAR	53 781	43 577
+ Allowances for depreciation and provisions for tangible and intangible fixed assets	2 555	2 854
+ Allowances for provisions for equity investments depreciation	0	0
+ Allowances for provisions for general risks	0	0
+ Allowances for regulated provisions	710	930
+ Non-current allowances	0	0
- Provisions write-backs	326	384
- Capital gains on disposals of intangible and tangible fixed assets	79	60
+ Capital losses on disposals of intangible and tangible fixed assets	0	0
- Capital gains on disposals of equity investments	0	0
+ Capital losses on disposals of equity investments	0	0
- Write-backs of investment subsidies received	0	0
± FINANCING CAPACITY	56 640	46 917
- Dividends distributed	93 385	92 188
± CASH FLOW	-36 745	-45 271

CASH FLOW STATEMENT



AS OF JUNE 30th 2014

in thousands of dirhams

	30/06/2014	31/12/2013
Operating income received from banking operation	452 423	831 391
Recovery of amortised debts		
Non-banking revenues received	579	5 043
Banking operation expenses paid	40 357	84 186
Non -banking operation expenses paid		
General operating expenses paid	45 136	86 529
Coporate tax paid	29 236	55 340
Net Cash Flows from the Income Statement	338 274	610 379
Change in		
Loans to credit institution and equivalent		
Loans to customer	24 842	162 784
Debt and marketable securities	33 618	-8 865
Other assets	-8 731	25 837
Fixed assets leased and rented out	-319 031	-550 163
Liabilities to credit institutions and equivalent	8 175	201 813
Customer deposits	-20 465	-25 728
Debt securities issued	-9 269	-264 842
Other liabilities	21 506	170 329
Balance of Changes in Operating Assets and Liabilities	-269 355	-288 835
NET CASH FLOWS FROM OPERATING ACTIVITIES	68 919	321 544
Revenues from equity investments		
Revenues from disposals of intangible and tangible fixed assets		
Acquisitions of equity investments		
Acquisitions of intangible and tangible fixed assets	453	3 224
Interests received		
Dividends received		
NET CASH FLOWS FROM INVESTMENT ACTIVITIES	-453	-3 224
Subsidies, public funds and guarantee funds received		
Issues of subordinated debts		
Stock issues		
Repayment of sharehodlders equity and equivalent		
Interests paid		
Dividends paid	93 385	92 188
NET CASH FLOWS FROM FINANCING ACTIVITIES	-93 385	-92 188
NET CHANGE IN CASH	-24 920	226 131
CASH & CASH EQUIVALENT AT BEGINNING OF YEAR	-226 357	-452 488
CASH & CASH EQUIVALENT AT YEAR-END	-251 277	-226 357

LOANS AND ADVANCES TO CUSTOMERS

AS OF JUNE 30th 2014



in thousands of dirhams

	Public sector	Private sector			Total 30/06/2014	Total 31/12/2013
		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				1 214 813	1 214 813	1 277 010
EQUIPMENT LOANS						
MORTGAGE						
OTHER LOANS						
ADVANCES ACQUIRED BY FACTORING						
RECEIVABLES ACCRUED INTEREST						
NON PERFORMING LOANS				86 047	86 047	48 691
- Substandard loans				34 005	34 005	27 279
- Doubtful loans				6 480	6 480	7 039
- Loss loans				45 562	45 562	14 373
TOTAL				1 300 860	1 300 860	1 325 701

Comments :

NON PERFORMING LOANS net of agios and provisions

PROVISIONS

AS OF JUNE 30th 2014

in thousands of dirhams

	Amount 31/12/2013	Allowances	Write back	Other changes	Amount 30/06/2014
PROVISIONS, DEDUCTED FROM ASSETS, ON :	393 008	22 452	19 080		396 380
Loans to credit institutions and equivalent					
Laond and advances to customers	319 541	12 603	19 080		313 063
Marketable securities					
Equity investment and equivalent assets					
Leased and rented fixed assets	73 467	9 850			83 317
Other assets					
PROVISIONS RECORDED UNDER LIABILITIES	8 176	710	326		8 560
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	8 176	710	326		8 560
TOTAL	401 184	23 162	19 406		404 940