



التجاري وفا بنك
Attijariwafa bank

RESULTS at 30 June 2015

151

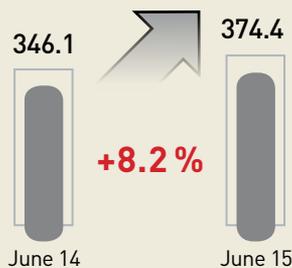
Good commercial performance and higher profits in a challenging context

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 7th September 2015 in order to review the activity and approve the financial statements for the first half 2015.

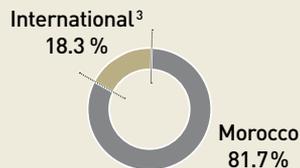
> Total consolidated assets :	MAD 403.7 billion (-0.8%) ¹
> Consolidated shareholders' equity :	MAD 40.6 billion (+5.9%) ¹
> Net banking income :	MAD 9.8 billion (+0.0%) ¹
> Gross operating income :	MAD 5.4 billion (-3.9%) ¹
> Net income :	MAD 2.8 billion (+3.3%) ¹
> Net income group share :	MAD 2.3 billion (+2.2%) ¹
> Total network :	3,376 branches in 23 countries
> Number of customers :	7.6 million
> Total staff :	16,970 employees

No.1 Savings institution

Total savings² (billion MAD)

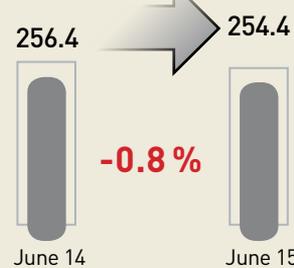


Geographical breakdown of savings as of 30 June 2015

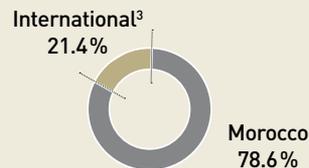


N° 1 provider of financing to the economy

Total consolidated loans (billion MAD)

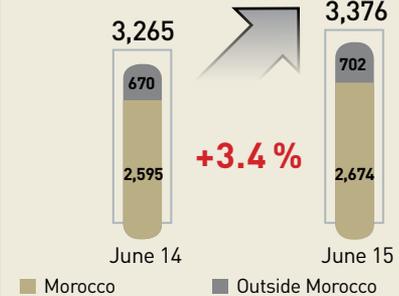


Geographical breakdown of loans as of 30 June 2015

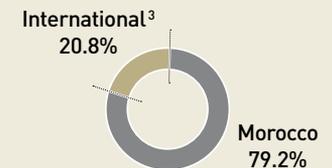


N° 1 branch network in Morocco and Africa

Total number of branches



Geographical breakdown of distribution network as of 30 June 2015



Attijariwafa bank reported good financial results for the first half of 2015 despite a challenging context marked by slower growth in loans and further reinforcement of the regulatory environment in all the countries of presence, thanks, among other things, to its proactive risk management policy.

Stable Net Banking Income in a mixed environment

Net Banking Income (NBI) stood flat at **MAD 9.8 bn.** despite a decrease by **18.5%** of Income from Market Activities due to non-recurring revenues in the first half of 2014.

Net Interest Income and Net Fee Income were up **6.9%** and **2.9%** respectively benefiting from solid commercial achievements of all the operating divisions: Bank in Morocco, Insurance, Specialized Financial Subsidiaries and International Retail Banking.

Consolidated Net Income rose **3.3% to MAD 2.8 bn.** despite an increase of **5.4%** in operating costs, thanks to the strong improvement of cost of risk, down **25.9%**.

Thanks to a slow but continued improvement of economic conditions in all the countries of presence, risk profiles of loan portfolios are recovering in most Group activities. **The Group's conservative and anticipatory risk provisioning approach** led to a significant drop in the cost of risk in 1H2015.

Net Income Group Share totaled **MAD 2.3 bn.** up **2.2%**. Returns remained in line with best standards (**RoE of 14.6%** and **RoA of 1.4%**) and consolidated shareholders' equity rose by **5.9%** to **MAD 40.6 bn.**

Strong commitment to Africa

Attijariwafa bank renewed its commitment to Africa through the organization, in February 2015, of the

third edition of "Afrique Développement" Forum with the participation of more than **1,700 economic and institutional** players from **18 African countries**. This event, which aims at promoting trade and investment in Africa, helped further strengthen the role of the Group as a major economic actor in the continent.

Further improvement in economic conditions expected in the fourth quarter

The Group is entering the last four months of the year with optimism and determination. It is launching several initiatives in order to stimulate the demand of loans from individuals, SMEs and very small enterprises, while remaining disciplined in terms of risk management and provisioning, both in Morocco and in other countries of presence.

The Board of Directors congratulated the teams of all the entities of the Group for their commitment and achievements in the first half of 2015.

(1) Base H1 - 2014

(2) Consolidated customer deposits + assets under management + bancassurance assets

(3) International : North Africa (Tunisia, Mauritania), WAEMU (Senegal, Burkina-Faso, Mali, Ivory Coast, Guinea-Bissau, Togo and Niger), CAEMC (Cameroon, Congo and Gabon), Europe (Belgium, France, Germany, Netherlands, Italy and Spain), Dubai, Riyadh, London and Tripoli.