

CONSOLIDATED FINANCIAL STATEMENTS at 30 september 2018

CONSOLIDATED IFRS BALANCE SHEET at 30 september 2018

(thousand MAD)

ASSETS (under IFRS)	09/30/2018	12/31/2017*
Cash, Central banks, Public treasury, Postal cheque	19 740 832	18 224 849
Financial assets at fair value through profit or loss (FV P&L)	71 272 519	60 765 376
Trading assets	71 024 100	60 571 636
Other financial assets at fair value through profit or loss	248 419	193 740
Hedging derivatives	-	-
Financial assets at fair value through other comprehensive income	46 537 230	46 208 032
Debt instruments at fair value through other comprehensive income (recycling)	14 268 221	15 002 669
Equity instruments at fair value through other comprehensive income (no recycling)	2 387 439	2 285 141
Financial Assets at fair value through other comprehensive income (Insurance)	29 881 569	28 920 222
Financial assets at amortised cost	11 488 807	9 401 965
Loans & receivables CI at amortised cost	20 992 777	25 267 604
Loans & receivables Customers at amortised cost	287 265 439	279 682 245
Asset reevaluation difference - PF interest hedged	-	-
Financial Placement of insurance activities	-	-
Current tax assets	203 180	123 659
Deferred tax assets	2 886 457	3 012 395
Adjustment & other asset accounts	12 444 596	8 648 895
Non current assets held for sale	102 574	114 322
Investments in equity method companies	86 860	106 949
Investment property	2 311 622	2 247 468
Tangible fixed assets	5 788 493	5 550 721
Intangible assets	2 351 211	2 124 258
Goodwill	9 949 337	9 996 150
TOTAL ASSETS	493 421 933	471 474 889
LIABILITIES (under IFRS)	09/30/2018	12/31/2017*
Central banks, Public treasury, Postal cheque	7 625	97 064
Financial liability FV PL	639 607	716 739
Financial liabilities held-for-trading	639 607	716 739
Financial liabilities designated at fair value through profit or loss	-	-
Hedging derivatives	-	-
Debts - CI	52 080 552	37 651 602
Debts - Customers	317 040 935	316 210 403
Notes & certificates issued	13 357 441	11 120 406
Liability reevaluation difference - PF interest hedged	-	-
Current tax liability	638 006	613 644
Deferred tax liability	2 015 321	2 435 504
Adjustment & other liability accounts	12 050 085	10 714 737
Debt related to non current assets held for sale	-	-
Insurance Contractual liabilities	32 308 455	28 634 562
Provisions	2 515 526	2 446 353
Subsidies and allocated funds	148 809	129 252
Subordinated funds and special guarantee funds	13 922 825	14 645 903
SHAREHOLDERS' EQUITY	46 696 745	46 058 720
Equity and related reserves	10 151 765	10 151 765
Consolidated reserves	29 703 695	33 763 752
Group share	25 705 359	28 639 863
Non-controlling interests	3 998 336	5 123 889
Unrealized or deferred Gains / losses through OCI	1 791 073	2 143 202
Group share	660 411	829 598
Non-controlling interests	1 130 662	1 313 604
Current net income	5 050 212	-
Group share	4 226 220	-
Non-controlling interests	823 992	-
TOTAL LIABILITIES	493 421 933	471 474 889

* IFRS 9 opening balance sheet

CONSOLIDATED INCOME STATEMENT UNDER IFRS at 30 september 2018

(thousand MAD)

	09/30/2018	09/30/2017
Interest and similar income	15 620 955	13 797 158
Interest and similar expenses	-5 178 822	-4 299 213
NET INTEREST MARGIN	10 442 133	9 497 946
Fees received	4 269 920	3 960 970
Fees paid	-544 876	-483 430
NET FEE INCOME	3 725 044	3 477 540
Net gains or losses occurred by the hedging of net positions		
Net gains or losses on other financial instruments at fair value through profit or loss	2 255 007	2 302 206
Net gains or losses on trading assets/liabilities	2 255 007	2 302 206
Net gains or losses on other financial assets/liabilities at fair value through profit or loss	-	-
Net gains or losses on Financial instruments at fair value through other comprehensive income	620 961	777 564
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)	41 169	9 996
Remunerations on Equity instruments at fair value through other comprehensive income (no recycling), dividends	83 231	124 439
Remunerations on financial assets at fair value through OCI recyclables (Insurance)	496 562	643 129
Net gains or losses on derecognition of financial assets measured at amortised cost		
Net gains or losses related to reclassification from amortised cost to financial assets at FV through PL		
Net income on insurance activities		
Income from other activities	5 883 445	5 628 472
Expenses on other activities	-6 187 112	-5 510 531
NET BANKING INCOME	16 739 479	16 173 197
General operating expenses	-7 114 404	-6 569 089
Amortization & Depreciation expenses - tangible & intangible assets	-821 384	-696 041
GROSS OPERATING INCOME	8 803 691	8 908 067
Cost of Risk	-1 426 406	-1 631 735
NET OPERATING INCOME	7 377 285	7 276 332
Share of net income from Investments in equity method companies	8 810	6 793
Net gains or losses on other assets	56 788	8 983
Goodwill variations value	-	-
PRE-TAX INCOME	7 442 884	7 292 108
Net Income Tax	-2 392 672	-2 298 133
Net income from discounted or held-for-sale operations	-	-
NET INCOME	5 050 212	4 993 975
Non-controlling interests	823 992	908 384
NET INCOME GROUP SHARE	4 226 220	4 085 591
Basic earnings per share	20,76	20,07
Diluted earnings per share	20,76	20,07

PARENT COMPANY FINANCIAL STATEMENTS at 30 september 2018

BALANCE SHEET at 30 september 2018

(thousand MAD)

ASSETS	09/30/2018	12/31/2017
Cash and balances with central banks, the treasury and post office accounts	9 238 932	9 142 735
Loans and advances to credit institutions and similar establishments	31 979 491	35 621 804
. Sight	4 551 789	6 724 299
. Term	27 427 702	28 897 505
Loans and advances to customers	186 496 731	179 237 875
. Short-Term & consumer loans and participatory financing	50 876 183	46 406 692
. Equipment loans and participatory financing	64 496 002	62 898 671
. Mortgage loans and participatory financing	62 535 106	59 194 993
. Other loans and participatory financing	8 589 440	10 737 519
Receivables acquired through factoring	2 544 488	1
Trading securities and available-for-sale securities	77 946 957	59 555 810
. Treasury bills and similar securities	54 708 318	38 338 338
. Other debt securities	8 130 701	6 092 873
. Fixed income Funds	15 107 938	15 124 599
. Sukuk certificates	-	-
Other assets	4 860 100	3 782 194
Investment securities	7 383 281	6 840 219
. Treasury bills and similar securities	7 383 281	6 840 219
. Other debt securities	-	-
. Sukuk certificates	-	-
Investments in affiliates and other long-term investments	18 840 851	19 104 819
. Investment in affiliates and similar securities	17 840 166	18 062 065
. Other and similar investments	1 000 685	1 042 754
. Moudaraba and Moucharaka securities	-	-
Subordinated loans	-	-
Investment deposit given	-	-
leased and rented assets	368 363	395 093
Fixed assets given in Ijara	-	-
Intangible assets	2 047 443	2 087 698
Property, plant and equipment	3 576 116	3 602 994
Total Assets	345 282 753	319 371 242
LIABILITIES	09/30/2018	12/31/2017
Amounts owing to central banks, the treasury and post office accounts	-	-
Amounts owing to credit institutions and similar establishments	46 513 966	27 432 674
. Sight	3 950 572	6 578 787
. Term	42 563 394	20 853 887
Customer deposits	222 062 627	225 368 841
. Current accounts in credit	145 184 137	145 722 889
. Savings accounts	28 585 867	27 988 582
. Term deposits	39 102 308	41 552 032
. Other accounts in credit	9 190 315	10 105 338
Debts to customers on participatory financing	-	-
Debt securities issued	6 407 778	5 878 938
. Negotiable debt securities	6 407 778	5 878 938
. Bonds	-	-
. Other debt securities issued	-	-
Other liabilities	16 216 925	7 080 313
General provisions	3 282 465	3 253 154
Regulated provisions	-	-
Subsidies, public funds and special guarantee funds	-	-
Subordinated debt	12 717 113	13 319 651
Investment deposits received	-	-
Revaluation reserve	420	420
Reserves and premiums related to share capital	32 457 500	30 843 500
Share capital	2 035 272	2 035 272
Shareholders, unpaid share capital (-)	-	-
Retained earnings (+/-)	389	468
Net income to be allocated (+/-)	-	-
Net income for the financial year (+/-)	3 588 298	4 158 011
Total liabilities	345 282 753	319 371 242

INCOME STATEMENT at 30 september 2018

(thousand MAD)

	09/30/2018	09/30/2017
OPERATING INCOME FROM BANKING ACTIVITIES	13 715 436	14 351 634
Interest and similar income from transactions with credit institutions	730 857	770 759
Interest and similar income from transactions with customers	7 176 380	6 624 163
Interest and similar income from debt securities	186 293	234 109
Income from equity securities and Sukuk certificates	1 379 288	1 381 254
Income from Moudaraba and Mourabaha securities	-	-
Income from lease-financed fixed assets	18 429	17 645
Income from fixed assets given in Ijara	-	-
Fee income provided from services	1 310 089	1 198 611
Other banking income	2 914 100	4 125 093
Transfer of expenses on investment deposit received	-	-
OPERATING EXPENSES ON BANKING ACTIVITIES	4 659 832	5 428 834
Interest and similar expenses on transactions with credit institutions	638 740	442 519
Interest and similar expenses on transactions with customers	1 820 472	1 799 255
Interest and similar expenses on debt securities issued	141 872	158 957
Expenses on Moudaraba and Moucharaka securities	-	-
Expenses on lease-financed fixed assets	26 728	21 901
Expenses on fixed assets given in Ijara	-	-
Other banking expenses	2 032 020	3 006 202
Transfer of income on investment deposits received	-	-
NET BANKING INCOME	9 055 604	8 922 800
Non-banking operating income	65 317	27 718
Non-banking operating expenses	1 887	3 469
OPERATING EXPENSES	3 486 354	3 330 019
Staff costs	1 632 236	1 527 019
Taxes other than on income	95 184	93 696
External expenses	1 397 770	1 391 554
Other general operating expenses	37 027	14 205
Depreciation, amortisation and provisions	324 137	303 545
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	1 190 680	1 403 903
Provisions for non-performing loans and signature loans	963 532	993 111
Losses on irrecoverable loans	65 639	170 298
Other provisions	161 508	240 494
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	431 990	836 711
Provision write-backs for non-performing loans and signature loans	282 128	460 195
Amounts recovered on impaired loans	35 888	38 557
Other provision write-backs	113 974	337 959
INCOME FROM ORDINARY ACTIVITIES	4 873 990	5 049 838
Non-recurring income	9 245	313
Non-recurring expenses	9 554	303 657
PRE-TAX INCOME	4 873 681	4 746 494
Income tax	1 285 383	1 290 147
NET INCOME FOR THE FINANCIAL YEAR	3 588 298	3 456 347