

Income as of June 30, 2009

- Net consolidated banking income : **5.95 billion dirhams (+11.5%)**
- Consolidated net income : **1.95 billion dirhams (+13.1%)**
- Net income of the group : **1.69 billion dirhams (+10.8%)**
- Consolidated equity : **22.59 billion dirhams (+14.3%)**
- Consolidated total balance-sheet : **269.45 billion dirhams (+11.5%)**

Evolution compared to June 2008

The Board of directors of Attijariwafa bank met on September 24, 2009, presided by Mohamed El Kettani, to review the activity and close the accounts as of June 30, 2009.

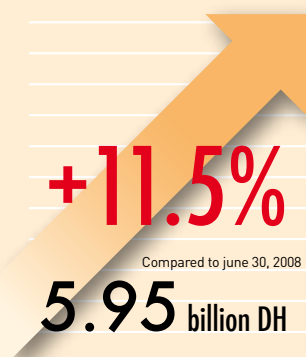
Good achievements for all the activities and the geographic areas of the Attijariwafa bank Group in accordance with the "Attijariwafa 2012" strategic plan

An improved profit-making capacity...

In spite of a less rosy economic environment in all the geographic areas where the Attijariwafa bank Group is operating, the first semester of 2009 showed a significant growth of the income of the Attijariwafa bank Group, thanks to the strong development dynamics of the various lines of business.

The Net Bank Income (consolidated revenues) records an **11.5%** rise compared to June 30, 2008, standing at **5.95 billion dirhams**.

NET CONSOLIDATED REVENUES



This increase is primarily due to the good performance of the interest margin (**+8.6%**) and of the result of the market activities (**+50.5%**). The growth of the consolidated revenues of the Group also benefits from the diversification of its activities and from its regional presence.

The contribution of the revenues of the Retail Banking activities on the international scene thus increase by 21.4% and the contribution of the revenues of Insurance and Real Estate increase by 21.8%, their

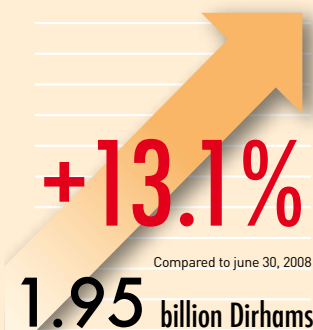
contributions standing respectively at 14.6% and 9.7%.

The general operating charges stand at **2.63 billion dirhams** and **the operating ratio** shows some improvement, standing at **44.1%** compared to **44.6%** in the first semester of 2008, and this, in spite of the various investment, transformation and development plans of the Group. Notwithstanding the economic situation, the cost of risk remains at a moderate level of **0.55%**.

The consolidated net income increases by **13.1%**, standing at **1.95 billion dirhams**. **The net consolidated share of the Group** increases, moving from **10.8%** to **1.69 billion dirhams**.

For the first semester of 2009, **the total balance-sheet** of the Attijariwafa bank Group rises to **269.45 billion dirhams** versus **241.71 billion dirhams** as of June 30, 2008. **Consolidated equity** add up to **22.59 billion dirhams**, in improvement of **14.3%** compared to late June 2008.

CONSOLIDATED NET INCOME



Good development dynamics...

Within the framework of the strategic orientations of the Attijariwafa 2012 plan, the Attijariwafa bank Group continues its commercial development in all the trade activities of traditional banking, the activities of the para-banking subsidiaries, and the market activities. From the regional standpoint, the Group confirms its growth policy and acquires a new dimension on the international scene.

NET CONSOLIDATED INCOME OF THE GROUP



A Bank Close to its Customers, A Finance Bank and a Corporate Bank: satisfactory evolution of banking in Morocco

In spite of an unfavorable international economic situation, the banking activity of Attijariwafa bank in Morocco ends the first semester of 2009 with a satisfactory evolution. Its achievements are due to a solid positioning of the bank being based both on an ambitious and realistic strategy.

Customers deposits add up to **152.5 billion dirhams**, a slight rise of **0.5%** compared to late December 2008 and privileging the least expensive resources.

The market share of Attijariwafa bank thus represents **26.4%**.

Customer credits post a **8.7%** rise of with overall outstanding credits of **143.5 billion dirhams**. The market share of the bank represents **26.4%**.

The coverage ratio by the bank of Non Performing Loans by provisions represents 91.0% by the end of the first semester of 2009.

Activities of subsidiaries in Morocco: a growth opportunity for the Group

The specialized subsidiaries continue their growth, seizing the intra-group synergies and the extension and modernization of the distribution networks.

Wafa Assurance posts a strong growth, capitalizing on the good performance of the bank's network, on a strong presence on the corporate market, and on a strong progression of the automotive branch. Its **total sales turnover** represents **2.03 billion dirhams**, i.e. a **14.4%** increase with respect to June 2008.

The net income posts a **42.2%** increase, standing at **322.9 million dirhams**.

Wafasalaf closes the first semester of 2009 with **net banking revenues** of **411.5** million dirhams, improving by **8.4%**. Its net income stands at **135.5** million dirhams.

Wafa Immobilier has **net banking revenues** of **86.6** million dirhams and a **net income** of **22.0** million dirhams.

Wafabail experiences a **7.6%**, having **net banking revenues** of **132.0** million dirhams. **The net financial income** stands at **55.4** million dirhams.

Wafacash confirms its dynamism and its strong position on the market in particular through the opening of **31** new branches. **The net revenues** increase by **18.3%**, standing at **19.8** million dirhams.

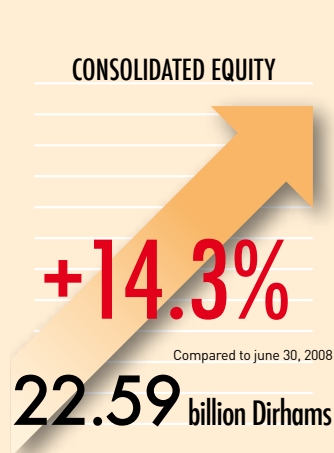
Wafa LLD posts a good performance. Its **sales turnover** increases by **23.0%**, standing at **87.0** million dirhams thanks in particular to the synergies with the Finance Bank activity and to Corporate banking.

Attijari Factoring improves its activity, and posts for the first semester of 2009, a production of **2.18** billion dirhams, i.e. a rise of **51.2%** compared to the same period of the lapsed year. **The net income** increases by **26,6%**, standing at **8,7** million dirhams.

Market Activities : synergy and performance

With a total income of **668** million dirhams, Attijariwafa bank once again confirms its unchallenged leadership on all the compartments of the market activities (assets management, bonds, etc).

The forex activity posted by the end of June 2009 a processed volume of **213** billion dirhams.



The Primary and Secondary Bond Markets activity closed the first semester with a total volume of more than **5** billion dirhams.

Wafa Gestion consolidates its position as a leader of the assets management market as of late 2009 by exceeding the symbolic threshold of **50** billion dirhams of managed assets, with a market share of **27.9%**.

Wafa Gestion renewed in 2009 its M2 Fitch Rating.

Attijari Corp Finances. confirms its position as a reference actor, supporting several large companies in their market operations. Its sales turnover stands, as of the end of the first semester of 2009, at **20.2** million dirhams.

Attijari Intermédiation has maintained its position as a leader of the Moroccan financial market with a market share of **22.3%** Its sales turnover stands at **18.2** million dirhams.

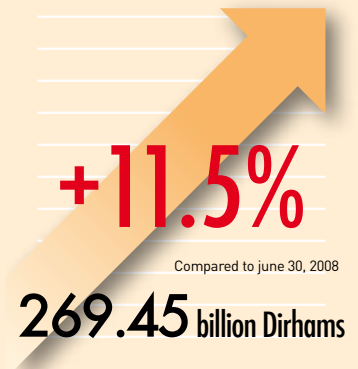
Wafa Bourse, an operator specialized in on-line stock exchange intermediation, closes the first semester of 2009 with net management revenues of **2.8** million dirhams, i.e. a rise of **73.0%** compared to the end of June 2008.

A Retail Bank on the international scene: an ambitious growth strategy

By the end of the first semester of 2009, the Attijariwafa bank Group continued its policy on the international scene, aiming at consolidating its position as a regional prominent player in the Maghreb and in sub-Saharan Africa, and at ensuring its role as growth engine and vector of development and regional economic integration.

Attijari bank Tunisie continues its development and posts some good performance in terms of activity and results. **Deposits** reached **16.14** billion dirhams, a rise of **15.5%** compared to the end of June 2008. **The outstanding debts** increases by **14.2%**, standing at **12.93** billion dirhams. **The net banking revenues** post an increase of **9.0%** at **414.7** million dirhams (assuming a constant exchange rate, **the GNP** increases by **14.4%**. **The net income** experiences a substantial rise from **27.8%** to **132.1** million dirhams (assuming constant exchange rates, **the net income** increases by **34.1%**. In terms of development, Attijari Bank Tunisia continues to enrich its network through the opening of new branches and the diversification of its products and services by the launch of innovative products in the Tunisian market.

CONSOLIDATED TOTAL BALANCE-SHEET



CBAO Attijariwafa bank Groupe After a successful merger with Attijari Bank Senegal, the bank starts a development plan and intends to consolidate its leadership position within the UEMOA (Monetary Economic Union of West Africa). The Senegalese subsidiary opened **new agencies** and has set up a dynamic innovation policy in terms of products. **The net bank revenues** posted a rise from **13.1%** at **386,3** million dirhams. **The net income** stands at **74.4** million dirhams, posting a **10.7%** increase compared to the end of June 2008.

BIM launched a transformation plan, named "NYETA", which means progress, and whose goals is to speed up the development of the bank's activities while benefitting from the experienced and know-how of the Attijariwafa bank Group. The Malian subsidiary closed the first semester of 2009 with a **net income** of **27.0** million dirhams, i.e. an increase in **48.4%**.

Attijariwafa bank Europe continues to develop its activities in all the countries where the Group is present. The European subsidiary opened, during the first semester of 2009, **7** bank branches, increasing the number of points of sale as of the end of June 2009 to **57** branches. The focus was also placed on the extension of the product range. In order to capitalize on the Group synergy, the European subsidiary proposed to the Tunisian, Senegalese and Malian nationals based in Europe some intermediation products and money transfer solutions which are adapted to their needs.

The Board of directors was pleased with the achievements of the Attijariwafa bank Group for the first semester of 2009 and greeted the involvement of the teams of all the entities of the group.

The Board of Directors
Casablanca, September 24, 2009