



Company release
Result as of december 31, 2012

Company's name	: SALAFIN SA
Industry	: Financial services
Category	: Consumer Finance
Country	: Morocco

Industry Outlook as of December 2012

- 18 players / High concentration level : 6 over 18 represent 85% of market shares
- Outstanding loans : MAD 44 Billions, +2%
- New volumes : MAD 14 Billions, -2,5%
- Personal Loans :
 - » New volumes : MAD 7,6 Billions, -16%
 - » Risk deterioration since 2009 → Higher client selectivity
 - » Aggressive Bank's competition
 - » New debt limit set on retired public employees
 - » Saturation on public employees financing
- Car financing :
 - » New volumes : MAD 5,7 Billions, +26%
 - » New entrants and aggressive competition

SALAFIN : 2012's Relevant Facts and Strategy

- New volumes : MAD 1 207 Millions : +6% vs -2,5% Market's trend
 - » Personal Loans : +21% (vs -16% Market's trend) thanks to portfolio's quality improvement following a 2 years period of portfolio cleaning
- The strict risk policy implemented since 2010 paid off with a significant portfolio risk reduction by 29% :
 - » Loan loss provision : MAD 39 Millions in 2012 vs MAD 55 Millions in 2011
 - » Doubtful debt coverage ratio : 92%
 - » Outstanding loans : MAD 2 354 Millions, -3%, as a result of this risk policy
- Over the last few years, SALAFIN diversified its sources of revenues by launching new financing services activities, in order to compensate the financing activity slowdown
 - » 2012's Fee Business activity income : MAD 53 Millions (vs MAD 8 Millions in 2011), which represents 20% of the total operating Income in 2012
 - » Fee Business activities : collection and back-office operation, financial services provided to African Banks.
- Consequently, 2012's Net Income remains stable to MAD 92 Millions
 - » Thanks to its equity level (MAD 613 Millions) SALAFIN shows a high solvency ratio (23,4%), reflecting the company financial strength



As of December,31

Stock Overview	2012	2011
Stock price (MAD)	580	593
Company float (%)	19%	19%
Market capitalization (Millions MAD)	1 389	1 420
Net income (Millions MAD)	92	93
Equity (Millions MAD)	612	613
Price Earning ratio (P/E)	15,1	15,3
Price to Book ratio (P/B)	2,3	2,3
Dividend Yield (D/Y)	6,8%	5,7%
Payout Ratio	102%	87%

As of December,31

Financial Strength	2012	2011
Return on Asset (ROA)	2,7%	2,8%
Return on Equity (ROE)	15,0%	15,3%
Solvency Ratio	23,4%	22,8%
Debt Ratio	52,3%	55,6%
Cost of Risk	1,6%	2,2%
Cost income Ratio	31%	30%

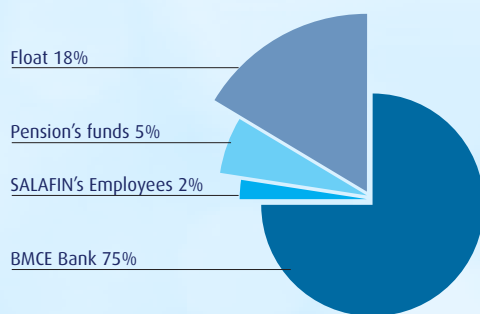
Fiscal year ending December, 31	Income statement analysis (Million MAD)					
	2012	2011	2010	2009	2008	
	Net Interest Income	111,2	144,9	154,4	134,6	76,0
	Net Profit From Leasing Operation	91,9	122,8	132,8	142,2	185,5
	Net Non Interest Income	16,8	6,7	0,6	-7,6	-0,8
	Net Banking Income	220,0	274,4	287,8	269,2	260,7
	Fee Business / Non Banking Net Income	53,4	8,2	3,6	2,5	0,6
	Net Operating Income	273,3	282,6	291,4	271,7	261,3
	Loan loss provision	39,0	54,6	-70,2	-50,4	21,9
	Pretax Income	145,6	145,7	154,1	156,0	160,6
	Effective Tax Rate	37%	36%	35%	35%	37%
	Net Income	92,1	93,1	100,4	101,0	101,5
	Cost income ratio (**)	31%	30%	26%	26%	31%
	Balance Sheet (Million MAD)					
	2012	2011	2010	2009	2008	
	Total Assets	3 481,0	3 271,6	3 280,6	3 251,2	3 180,3
	Loans to customers	1 488,5	1 657,0	1 994,8	2 001,9	1 632,4
	Fixed leased assets (*)	942,9	868,0	742,6	770,0	1 452,9
	Total Debt	1 819,8	1 819,4	1 970,9	2 020,5	1 910,6
	Total Equity	613,0	613,0	605,0	595,1	542,7

(*) Prepaid deposits excluded (**) General Expenses / Net Operating Income

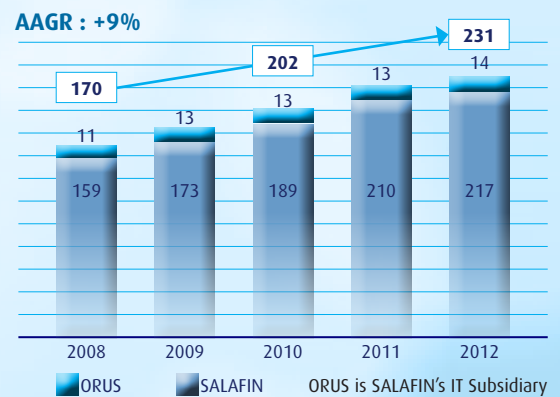
Company release result as of December 31, 2012



SALAFIN's shareholders as of December 2012



Staff (Number of employees)



SALAFIN : Products line

Auto Financing

- Auto lease
- Auto Loans
- Islamic product (Ijara and Murabaha)

Personal Loans

- Cash Loans to Private Individuals
- Cash Loans to Civil Servants Employees with payments guaranteed by the Government Public payroll
- Home Equity line of credit

Revolving

- National Credit Cards VISA & Master Card and Private labeled
- Revolving International Credit Card
- Margin call financing for Stock Investments on the Casablanca Stock Exchange



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