COMPANY'S RELEASE AS OF DECEMBER 31, 2015

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COMPANY'S NAME :
SALAFIN SA

INDUSTRY :
Financial Services

CATEGORY :
Consumer Finance

COUNTRY :
Morocco

COMPANY'S RELEASE AS OF DECEMBER 31, 2015

1 USD = 9.90 MAD as of December 31, 2015 All figures in MAD (local currency)

GOVERNANCE :

2015's New Organization Structure

"In a challenging environment, SALAFIN has kept a high level of profitability.

Our strategic aims, our experience as well as our values which are customer oriented, allowed us to achieve good performances.

SALAFIN leans on generations of collaborators complementing each other and representing a strengh and a growth driver for the future."

SALAFIN PRODUCTS LINE

AUTO FINANCING

- **Auto Loans**
- **Auto Lease**
- **Islamic Product (Ijara et Mourabaha)**

PERSONAL LOANS

- **Cash Loans** to private individuals
- **Cash Loans** to **Civil Servants Employees** with payments guaranteed by the Government Public payroll
- **Home Equity line**

REVOLVING & CREDIT CARDS

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

HEADCOUNT

ORUS is SALAFIN's IT Subsidiary

INDUSTRY OUTLOOK AS OF DECEMBER 2015

- 17 players / High concentration level : 6 over 17 represent 99 % of financial companies revenus
- Outstanding Loans : MAD 37 Billions
- New Volumes : MAD 12.6 Billions, +5.4 %
- Personal Loans :
  - » New Volumes : MAD 5,6 Billions, +2 %
  - » Risk deterioration since 2009 → Higher client selectivity
  - » Aggressive Bank's competition since few years
  - » Establishement of a new ceiling of debts for retired people from the public sector
- Car Financing :
  - » New Volumes : MAD 7 Billions, +8.3 %
  - » Aggressive competition

SALAFIN'S 2015 RELEVANT FACTS AND STRATEGY

- New Volumes : MAD 1 178 millions stable compares to 2014
  - » Personal Loans : + 7% Thanks to portfolio's quality improvement and the new product mortgage evolution.
- Outstanding Loans : MAD 2 359 millions, +2.1%.
- Since 2010, SALAFIN diversified its sources of revenues with the launch of financing services activities, in order to compensate the financing activity slowdown. The substantial revenues reached 29.7% of Salafin's global revenues in 2015.
- The Cost to income ratio, the lower of the market, established to 29% in 2015 vs 32% en 2014.
- The cost of risk establishes to 2.26% in 2015 :
  - » Loan Loss provision : up to MAD 53 millions in 2015, increases by 17% compares to 2014
  - » Doubtful debt coverage ratio : 71.9%
- Net Result increases by 18.5% to MAD 125 millions in 2015.
- Thanks to its equity level (MAD 651 Millions) SALAFIN shows a high solvency ratio (20.6%), proof of the company financial strength.

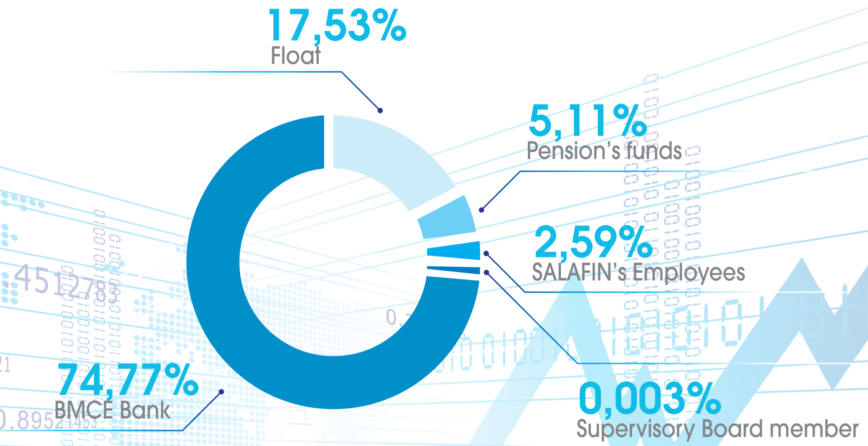
Fiscal year ending December, 31

Income statement analysis (Million MAD)	2015	2014	2013	2012 (N*)	2012	2011	2010	2009	2008
Net Interest Income	103,7	90,0	97,3	111,2	111,2	144,9	154,4	134,6	76,0
Net Profit From Leasing Operation	128,9	109,7	92,1	91,9	91,9	122,8	132,8	142,2	185,5
Fee Business Activities revenues	125,2	112,7	91,0	70,2	70,2	14,9	4,3	-5,1	-0,2
Net Non Interest Income	122,0	109,4	85,9	56,9	16,8	6,7	0,6	-7,6	-0,8
Net Fees on Financing services activities	103,2	88,0	66	40,1	0,0	0,0	0,0	0,0	0,0
Net Banking Income	**354,6**	**309,2**	**275,3**	**260,1**	**220,0**	**274,4**	**287,8**	**269,2**	**260,7**
Net Fees On Non Banking activities	3,2	3,3	5,0	13,3	53,4	8,2	3,6	2,5	0,6
Net Operating Income (Total revenues)	**357,8**	**312,5**	**280,4**	**273,3**	**273,3**	**282,6**	**291,4**	**271,7**	**261,3**
OPEX	103,7	99,7	92,3	85,3	85,3	85,4	77,0	69,4	80,4
Loan loss provision	52,9	45,2	34,8	39,0	39,0	54,6	-70,2	-50,4	21,9
Net Income	**125,3**	**105,7**	**95,1**	**92,1**	**92,1**	**93,1**	**100,4**	**101,0**	**101,5**
Cost income ratio (**)	29%	32%	33%	31%	31%	30%	26%	26%	31%

Balance Sheet (Million MAD)	2015	2014	2013	2012 (N*)	2012	2011	2010	2009	2008
Total Assets	3 364	3 369	3 341	3 481	3 481	3 272	3 281	3 251	3 180
Loans to customers	1 429	1 343	1 326	1 488	1 488	1 657	1 995	2 002	1 632
Fixed leased assets (***)	880	927	943	1 003	1 003	868	743	770	1 453
Total Debt	1 469	1 515	1 531	1 820	1 820	1 819	1 971	2 021	1 911
Total Equity	651	630	617	613	613	613	605	595	543

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

SALAFIN'S SHAREHOLDING AS OF DECEMBER 2015



As of December 31	2015	2014
Stock Price (MAD)	685	600
Company float (%)	17,53%	17,53%
Market Capitalization (Millions MAD)	1 640	1 437
Net Income (Millions MAD)	125,3	105,7
Equity (Millions MAD)	651	630
Price Earning ratio (P/E)	13,1	13,6
Price to Book ratio (P/B)	2,5	2,3
Dividend Yield (D/Y)	8,3 %	7,3 %
Payout Ratio	109 %	100 %

Financial Strength	2015	2014
Return on Asset (ROA)	3,7%	3,2%
Return on Equity (ROE)	19,2%	16,8%
Solvency Ratio	20,6%	25,2%
Debt/Capital Ratio	43,7%	45%
Cost of risk	2,26%	1,97%
Cost income ratio	29,2%	32%

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