

COUNT ON US



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PRESENTATION OF SALAFIN

SALAFIN is a subsidiary of BMCE BANK OF AFRICA Group.
A major player in the Moroccan consumer finance industry.

Founded in 1997, SALAFIN is now a reference in consumer finance services in Morocco. It offers an extended range of products, making it a reliable partner for the projects of both individuals and professionals.

SALAFIN IN BRIEF

Company's name: SALAFIN SA

Industry: Financial Services

Category: Consumer finance

Country: Morocco

A DUAL COMPETENCE FOR OUR PARTNERS

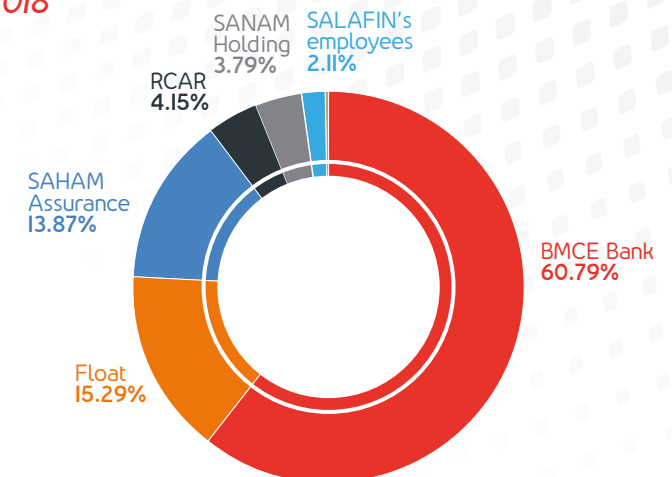
Our Core Business: Credit Marketing

SALAFIN offers a diversified range of financing solutions from personal loans to car loans and mortgage credits. Support and security being its priorities, SALAFIN is committed to provide advice as well as clear and transparent offers to customers.

Our Fee-Business activity: Services

Recognized for its expertise in financial services, SALAFIN provides its banking partners with a range of services ranging from scoring and distribution of loans to collections businesses through the deployment of collection platforms for third parties.

SALAFIN'S SHAREHOLDING AS OF DECEMBER 2018



GOVERNANCE

Mr Aziz Cherkaoui - CEO

Mr Mohammed Erraioui - Member of Executive Board - Deputy Manager

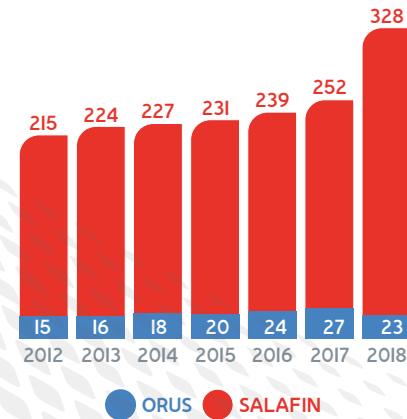
Mr Mohammed Sbihi - Member of Executive Board - Deputy Manager

Mr Mehdi Mrani - Member of Executive Board

HEADCOUNT

At SALAFIN, 351 coworkers, women and men, are engaged in a human adventure based on trust, respect and initiative; where everyone is a player in the development of the company.

In 2004, SALAFIN divested its IT business and created ORUS Services, a wholly owned subsidiary of SALAFIN.



PRODUCTS LINE

SALAFIN offers a wide range of credit products ranging from personal loans to revolving loans with or without credit card to mortgage loans and car financing.

Insurance and customer service solutions complete the financing offer to support our clients.

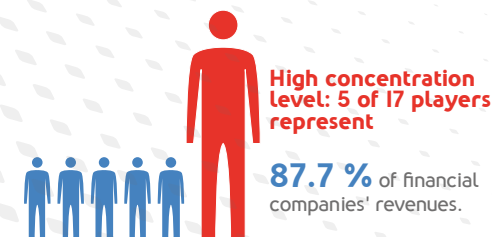


“Our mission is to support our customers and help them realize their projects.”



SECTOR OVERVIEW AS OF DECEMBER 2018

The financial sector, particularly consumer finance players, has experienced an increased competition. A trend that extends to all categories of credit.



Personal Loans MAD 5.5 billion, +3.9%
In December 2018, Personal Loans represents **33%** of the total consumer loans (vs **34%** in 2017).



Car Financing MAD 11.3 billion, +12%
An increased market with a highly pricing competition.

HIGHLIGHTS AND STRATEGIC AXES IN 2018

SALAFIN has set new targets for 2020, revolving around an ambitious digital transformation plan, new growth challenges and a customer relationship excellence program.

The approval of the merger-absorption transaction of TASLIF by SALAFIN was pronounced on 31/12/2018. A decision that reinforced the strategic positioning of SALAFIN in the consumer credit market. The transaction represents significant potential for creating value for both the companies and their shareholders and partners, and offers significant operational and commercial synergies.

To support its growth and performance ambitions, SALAFIN has initiated a global digital transformation around its internal processes, its tools and its culture. The renewal of the SALAFIN visual identity and logo operated in 2018 reflects the impetus given by the new business strategy.

In 2018, SALAFIN initiated a study on the satisfaction of its customers on all routes. The results obtained are consistent with the positioning of the brand: customer relations at the heart of its strategy. And to enhance this unique promise, SALAFIN has opted for a signature that carries the brand's values:

Count on us!

Gross New Volume
MAD 1,726 millions

Outstanding Loans
MAD 3,743 million

GNP
MAD 450 million

Cost to income ratio
33.1%

Net Result
MAD 127 million

ROE ratio
16.8%

2018 FINANCIAL DATA

Stock Overview	2018	2017
Stock price	900	895
Company float (%)	15.25%	17.53%
Market capitalization (Millions MAD)	2,651	2,143
Net Income (Millions MAD)	127.1	140.2
Equity (Millions MAD)	741	657
Price Earning ratio (P/E)	20.9	15.3
Price to Book ratio (P/B)	3.6	3.3
Dividend Yield (D/Y)	6.50%	6.50%
Payout Ratio	136%	100%
Financial Strength	2018	2017
Return on Asset (ROA)	2.60%	4.20%
Return on Equity (ROE)	17.10%	21.30%
Solvency Ratio	18.70%	18%
Debt/Capital Ratio	52.50%	50.70%
Cost of Risk	3.20%	2.41%
Cost income Ratio	33.50%	26.40%

Income statement analysis (Million MAD)	2018 (****)	2017	2016	2015	2014	2013	2012 (N*)	2012	2011
Net Interest Income	211.0	129.3	115.8	103.7	90.0	97.3	111.2	111.2	144.9
Net Profit From Leasing Operation	100.2	114.7	126.5	128.9	109.7	92.1	91.9	91.9	122.8
Fee Business Activities revenues	143.9	143.6	133.3	125.2	112.7	91.0	70.2	70.2	14.9
Net Non Interest Income	138.9	137.9	128.9	122.0	109.4	85.9	56.9	16.8	6.7
Net Fees on Financing services activities	111.7	119.1	113.8	103.2	88.0	66	40.1	0.0	0.0
Net Banking Income	450.2	381.9	371.2	354.6	309.2	275.3	260.1	220.0	274.4
Net Fees On Non-Banking activities	5.0	5.7	4.4	3.2	3.3	5.0	13.3	53.4	8.2
Net Operating Income (Total Revenues)	455.1	387.7	375.7	357.8	312.5	280.4	273.3	273.3	282.6
OPEX	150.9	101.0	106.4	103.7	99.7	92.3	85.3	85.3	85.4
Loan loss provision	-122.1	-66.4	-46.7	52.9	45.2	34.8	39.0	39.0	54.6
Net Income	127.1	140.2	138.5	125.3	105.7	95.1	92.1	92.1	93.1
Cost income ratio (**)	33%	26%	28%	29%	32%	33%	31%	31%	30%

Balance Sheet (Million MAD)	2018 (****)	2017	2016	2015	2014	2013	2012 (N*)	2012	2011
Total Assets	4,941	3,311	3,472	3,364	3,369	3,341	3,481	3,481	3,272
Loans to customers	2,693	1,581	1,525	1,429	1,343	1,326	1,488	1,488	1,657
Fixed leased assets (***)	1,269	944	886	880	927	943	1,003	1,003	868
Total Debt	2,590	1,679	1,514	1,469	1,515	1,531	1,820	1,820	1,819
Total Equity	1,116	657	654	651	630	617	613	613	613

(*) New Accounting Method

(**) General Expenses / Net Operating Income

(***) Prepaid deposits excluded

(****) Consolidated accounts SALAFIN & TASLIF