



Annual  
Report  
2009

25

1984 - 2009

25 years of success and leadership



مصرف شمال إفريقيا الدولي  
*North Africa International Bank*



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## CONTENTS

 FINANCIAL HIGHLIGHTS	4
 BOARD OF DIRECTORS	6
 SENIOR BANK'S MANAGEMENT	7
 PROFILE	8
 CHAIRMAN'S STATEMENT	10
 ACTIVITY REPORT	12
 FINANCIAL REPORT	20
 AUDITORS' REPORTS	28
 ORDINARY GENERAL ASSEMBLY RESOLUTIONS	31

## FINANCIAL HIGHLIGHTS

(In USD Millions)

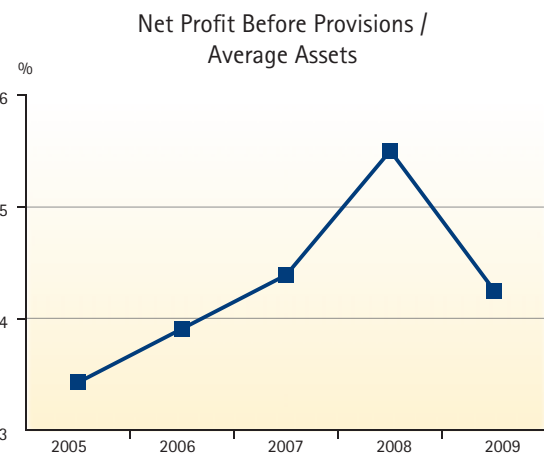
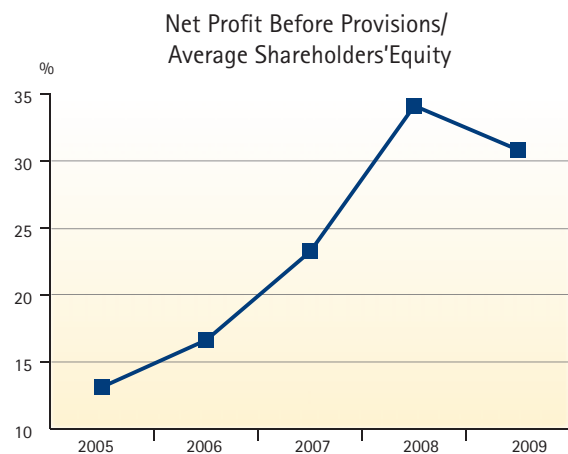
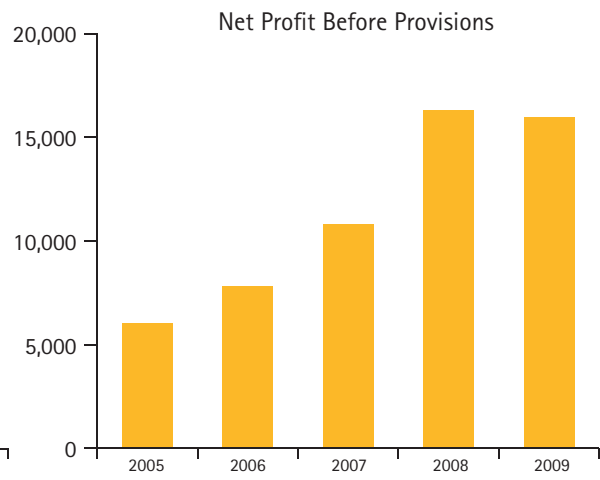
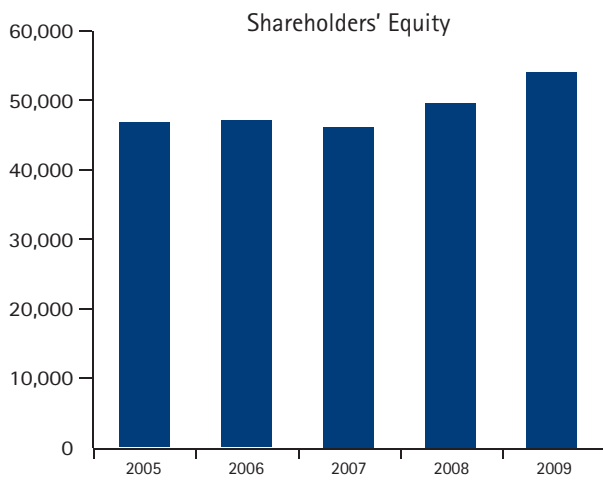
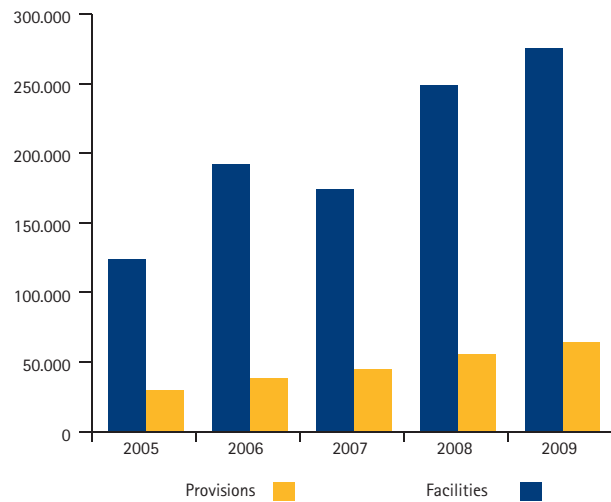
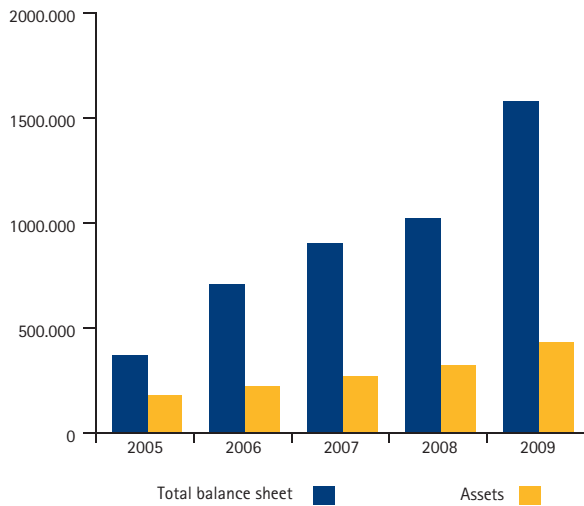
	2005	2006	2007	2008	2009
<b>Total Balance Sheet</b>	<b>367.808</b>	<b>706.458</b>	<b>901.755</b>	<b>1 020.732</b>	<b>1 575.991</b>
Assets	176.656	222.292	271.325	322.159	428.883
Facilities	124.283	192.248	174.588	249.136	275.858
Provisions	30.092	38.519	44.806	55.346	64.437
Customers' Funds	32.751	58.328	79.690	124.314	189.665
Shareholders' Equity	46.797	47.094	46.152	49.599	54.059
<b>Net Income</b>	<b>9.762</b>	<b>12.305</b>	<b>15.720</b>	<b>21.972</b>	<b>22.272</b>
<b>Net Profit Before Provisions</b>	<b>6.054</b>	<b>7.810</b>	<b>10.833</b>	<b>16.319</b>	<b>15.963</b>
<b>Net Profit Before Provisions/ Average Shareholders' Equity</b>	<b>13.15</b>	<b>16.64</b>	<b>23.24</b>	<b>34.09</b>	<b>30.80</b>
<b>Net Profit Before Provisions / Average Assets</b>	<b>3.43</b>	<b>3.91</b>	<b>4.39</b>	<b>5.50</b>	<b>4.25</b>





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(In USD Millions)



## BOARD OF DIRECTORS

Giuma M. WAHEBA	CHAIRMAN
Abderrazak FRAJ	MEMBER
Dr Edriss Abdessalem SHTEWI (*)	MEMBER
Taher BEN HTIRA (**)	MEMBER
Khalifa Mohamed ZREG	MEMBER
Samira GHRIBI	MEMBER

(\*) replaced Mr Abdallah TORBAN on November 18, 2009

(\*\*\*) replaced Mr Maher ZOUARI on November 23, 2009



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## SENIOR MANAGEMENT

CHAIRMAN AND GENERAL MANAGER	Giuma M WAHEBA
DEPUTY GENERAL MANAGER	Abderrazek FREJ
SENIOR MANAGER OF DEALING ROOM TREASURY AND FOREIGN RELATIONS DEPARTMENT	Ghazi GUEZGUEZ
SENIOR MANAGER OF CREDITS, PAYMENT MEANS, AGENCIES CENTRAL DEPARTMENT	Borhene CHAABANE
MANAGER OF LEGAL AFFAIRS AND CONTENTIOUS DEPARTMENT	Hosni BEN HAMOUDA
MANAGER OF PAYMENT MEANS DEPARTMENT	Abdelkader BEN SOUISSI
MANAGER OF DEBTS RECOVERY DEPARTMENT	Said BEN KHALIFA
MANAGER OF ADMINISTRATIVE AND TRAINING DEPARTMENT	Kamel BEN ZAHRA
MANAGER OF MARKETING DEPARTMENT	Monia GUEZGUEZ
MANAGER OF STUDIES AND MANAGEMENT CONTROL	Jaber SKHIRI
HEAD OF DOCUMENTARY CREDITS DEPARTMENT	Akrem OUNISSA
HEAD OF INTERNAL AUDIT	Mounir SBAOUELGI
HEAD OF ACCOUNTANCY	Rachida CHANNOUFI
HEAD OF COMPLIANCE	Farhat MAKHLOUF
HEAD OF PERMANENT CONTROL AND ANTI MONEY LAUNDERING	Taieb TAIEB
HEAD OF INFORMATION TECHNOLOGY DEPARTMENT	Malek MAAMOURI
MAIN BRANCH	Nader KRICHENE
BIZERTE BRANCH	Jalel TAJOURI
SOUSSE BRANCH	Elyes HAMZA
SFAX BRANCH	Laroussi REKIK

## BANK'S PROFILE

**North Africa International Bank (NAIB BANK)** was incorporated on 1<sup>st</sup> November 1984 in accordance with the international Agreement concluded between Tunisia and Libya on 1st December 1983, providing for the creation of a joint-stock company named « Banque Arabe Tuniso –Libyenne de Developpement et de Commerce Exterieur » (BTL) ; and an off shore banking unit named « North Africa International Bank » with a capital of USD 30.000.000.

**NAIB BANK** operates freely as an off shore banking unit in accordance with banking regulation in force and especially law 108 of 1985 ; dated December 06th, 1985.

### OPERATIONS

**NAIB BANK** provides a comprehensive range of international services for corporates, financial institutions, governments and individuals in Tunisia and abroad, including what follows :

- Accounts and Deposits of whatever shape and term
- Money Market operations
- Foreign Exchange
- Participation in issues and syndicated loans
- International Trade Finance



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North Africa International Bank



## EQUITY

NAIB's ownership is as follows :

### TUNISIAN PARTY : 50 %

State of Tunisia	23.749 %
CNSS	26.247 %
STAR	0.001 %
OCT	0.001 %
CTN	0.001 %
ONH	0.001 %

### LIBYAN PARTY : 50 %

Libyan Foreign Bank	50 %
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## CHAIRMAN'S STATEMENT

Honourable Shareholders,

On behalf of the Board of Directors, I am pleased to present to you the twenty fifth annual report on the Bank's activities and its Financial Statements for the year ended December 31<sup>st</sup>, 2009.

In 2009, global economy has witnessed positive signs of recovery , expected to continue in 2010 and 2011, further to concerted efforts of international organizations, governments and monetary authorities .

Global economic performance was higher than most analysts had forecast and IMF reviewed its expectations by decreasing the recession rate by 0.3 % as growth rate reached - 0.8% versus -1.1 % forecast .

In the base country and despite an unfavourable global economic environment characterized by recession in most of the industrialized and emergent countries, the local economy showed significant resilience as economic growth rate reached 3.1 % in 2009, further to the rebound in agricultural and sectors field output, Likewise, inflation could be monitored as a result of the implementation of sound and strict monetary policies, as it decreased to 3.7 % in 2009 from 5% in 2008 in spite of prices increase of some food stuff.

NAIBBANK succeeded to improve all its financial indicators at the end of 2008, and to achieve unprecedented record results and to further consolidate its financial position in 2009.

In 2009, Total Balance Sheet increased by USD 555.2 Million detailed as follows :

- An increase of USD 106.7 million in Total assets and liabilities
- An increase of USD 448.5 million in Contra-Accounts, generated mainly by import and export documentary credits confirmed by the bank as well as issuing Advance Payment Guarantees and Performance Bonds.



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North Africa International Bank

The bank consolidated this activity to cope with changes witnessed in the libyan market , the strategic partner of the bank to respond to requirements of new important projects requiring participation of foreign companies .

This activity reflected positively on the Bank's performances , as net profit increased to USD 4.629 million in 2009, from USD 3.653 million in 2008; an increase of USD 0.976 million; or 26.71%, generated mainly by trade finance operations , the most important activity of the bank generating income in different other sectors .

NAIB BANK remains committed to maintaining and further improving its overall financial performance

Finally, we would like to express our gratitude to the shareholders for their unrelenting support .

We also convey our sincerest thanks and appreciation to our correspondents for their continued unfailing confidence .

Our thanks also go to our staff for their loyalty and dedication which enabled to achieve such performances .

**Giuma. Mabrouk WAHEBA**  
**Chairman and General Manager**

## ACTIVITY REPORT

This report is an analysis of the results of the Bank as at December 31st 2009 and a comparison with the previous year performances .

Hereunder is an analysis of the Bank's activity in the light of the annexed comparative financial statements prepared in accordance with law N° 12 dated December 31st, 1996 regarding Institutions' Accounting Policy and Banking Sector Accounting Standards, and also in accordance with the Ministry of Finance Circular dated March 25 , 1999, in accordance with banking accounting standards ( from 21 to 25 ) applied as from January 1999 and also in accordance with rules of the Central Bank of Tunisia provided for in the circular N° 91-24 dated 17 December 1991 and amended by following circulars.

## BALANCE SHEET ANALYSIS

In 2009, Total Balance Sheet (including Contra-Accounts) increased to USD 1 575.991 million from USD 1 020.732 in 2008 ; an increase of USD 555.258 million :

- Assets and liabilities : ..... USD 428.883 million
- Off Balance Sheet Commitments : .....USD 1 147.108 million

Whereas; in 2008 Total Balance Sheet reached USD 1 020.732 million ; an increase of USD 555.258 million distributed as follows :

- Assets and liabilities : ..... USD 106.723 million
- Off Balance Sheet Commitments : ..... USD 448.535 million.

## BANKING OPERATIONS

In 2009 , Customers' Accounts and Time deposits amounted to US D 189.665 million, versus US D 124.315 million in 2008, an increase of USD 65.350 million ; or 52.57%.



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North Africa International Bank

This increase reflects the customers' base consolidation and positively affected the liquidity ratio. In 2009, evolution of collected deposits from Customers and Banks was as follows.

(USD Thousand)

Description	Period		Variation	
	31/12/2008	31/12/2009	Amount	Rate %
<b>Customers'Accounts and time Deposits</b>	<b>124 314</b>	<b>189 665</b>	<b>65 350</b>	<b>52.57</b>
Customers'Accounts	75 321	89 158	13 837	18.37
Time Deposits	48 993	100 507	51 514	105.14
<b>Cash Margin</b>	<b>9 117</b>	<b>21 316</b>	<b>12 199</b>	<b>133.80</b>
<b>Accrued Interest</b>	<b>288</b>	<b>194</b>	<b>-94</b>	<b>-32.64</b>
<b>Total Customers' Deposits</b>	<b>133 719</b>	<b>211 175</b>	<b>77 455</b>	<b>57.92</b>
<b>Banks' Accounts</b>	<b>19 936</b>	<b>32 438</b>	<b>12 502</b>	<b>62.71</b>

## TREASURY AND MONEY MARKET

In 2009, Time Deposits Placed grew to USD 153.882 million; from USD 109.120 million in 2008; an increase of US D 44.762 million; or 41.02 % .

In 2009, Time Deposits Taken grew to USD 120.557 million from USD 113.061 million ; an increase of USD 7.496 million compared with 2008; million, or 6.63 % .

Evolution of Money Market activity was as follows :

(USD Thousand)

Description	Period		Variation	
	31/12 /2008	31/12/2009	2008 / 2009 Amount	Rate %
- TimeDeposits Placed	109 120	153 882	44 762	41.02
- Time Deposits Taken	113 061	120 557	7 496	6.63
<b>Net Deposits</b>	<b>-3 941</b>	<b>33 325</b>	<b>37 266</b>	<b>-945.60</b>

The positive difference between deposits placed and deposits taken shows the soundness of the bank's financial position .

## Treasury Bonds

Further to the significant increase of customers' funds and to the sharp slump of major currencies interest rates; and in order to ensure low- risk and high-yield operations; the Bank resorted to Treasury Bonds; mainly guaranteed by governments in the second half of 2009; investing approximately USD 21.175 million in this respect. Compared to interest rates in the Money Market , treasury Bonds generated high income

Treasury bonds were distributed as follows :

Description	Amount ( In USD Million )	Period (N° OF YEARS )	Interest Rate%
Bahrain Cheques	5.125	5	6.247
Dubai Cheques	10.031	5	6.396
Qatar Treasury Bonds	5.021	5	4
Gulf Bank Bonds	0.998	3	4

## FACILITIES PORTFOLIO

In 2009, NAIB's Total Facilities Portfolio increased to USD 275.858 million from USD 249.136 million ; an increase of USD 26.722 million; or 10.73 % :

This increase is attributable mainly to what follows :

- An increase of approximately USD 19.909 million in discounts; mainly regarding export documents discounts in accordance with documentary credits' conditions, reflecting the Banking policy focusing mainly on trade Finance .
- An increase of approximately USD 1.463 million in loans .
- An increase of approximately USD 4.392 million in overdrafts.
- An increase of approximately USD 0.957 million in contentious .



In 2009, evolution of NAIB's Facilities portfolio was as follows :

(USD Thousand)

Description	Period		Variation	
	31/12/2008	31/12/2009	Amount	Rate %
<b>Total Facilities Portfolio</b>	<b>249 136</b>	<b>275 858</b>	<b>26 722</b>	<b>10.73</b>
Commercial Paper	71 359	91 268	19 909	27.90
Loans	139 478	140 941	1 463	1.05
Overdrafts	7 978	12 370	4 392	55.06
Contentious	30.321	31 279	957	3.16
Provisions	- 55 346	- 64 437	- 9 091	16.43
Sundry Debtors	425	0	- 425	-100.00
Accrued Interest	3 524	3 342	- 182	- 5.17
Differred Accrued Interest on loans	16 330	20 216	3 886	23.80
Outstanding Interest on Portfolio	-21 683	-26 346	-4 664	21.51
Prepaid Debit Commissions	-713	-559	154	- 21.64
<b>Net Facilities Portfolio</b>	<b>191 673</b>	<b>208 074</b>	<b>16 401</b>	<b>8.56</b>
Loans to Financial Institutions	5 800	15 315	9 515	164.06

## OFF- BALANCE SHEET COMMITMENTS

In 2009, Total Off Balance Sheet Commitments amounted to USD 1 147.108 million ; versus 698.573 in 2008 an increase of USD 448.535million ; or 64.21% .

In 2009, Off Balance Sheet Commitments were distributed as follows

(USD Thousand)

Description	Period		Variation	
	31/12/2008	31/12/2009	2008/ 2009	Rate %
<b>Guarantees and Collaterals</b>	<b>146 137</b>	<b>202 985</b>	<b>56 848</b>	<b>38.90</b>
Guarantees to Banks	55	0	-55	-100.00
Guarantees to Customers	132 799	191 800	59 001	44.43
Stand by L/C's	990	732	-258	-26.08
Avalized Bills of Exchange	8 446	5 871	- 2 575	-30.49
Other Commitments	2000	1 949	-51	-2.55
<b>Letters of Guarantee</b>	<b>1 846</b>	<b>2 633</b>	<b>786</b>	<b>42.60</b>
<b>Documentary Credits</b>	<b>480 071</b>	<b>825 442</b>	<b>345 371</b>	<b>71.94</b>
Import L/C's	112 924	182 702	69 778	61.79
Export L/C's	367 147	642 740	275 593	75.06
<b>Financing Commitments Issued</b>	<b>17 120</b>	<b>13 359</b>	<b>- 3 761</b>	<b>-21.97</b>
Financing Commitments	15 910	11 114	- 4 796	-30.14
Discount Commitments	1 210	2 245	1 035	85.51
<b>Subtotal</b>	<b>643 327</b>	<b>1 041 786</b>	<b>398 459</b>	<b>61.94</b>
<b>Received Guarantees</b>	<b>55 246</b>	<b>105 322</b>	<b>50 076</b>	<b>90.64</b>
Banks	35 154	69 974	34 820	99.05
Customers	20 092	35 348	15 256	75.93
<b>Total</b>	<b>698 573</b>	<b>1 147 108</b>	<b>448 535</b>	<b>64.21</b>







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North Africa International Bank

## ASSETS AND LIABILITIES ACCOUNT

### Other Assets :

In 2009, Total Other Assets amounted to USD 3 470.6 thousand , distributed as follows :

	( USD Thousand )
■ Prepaid expenses :	51.4
■ Loans to Staff :	2 039.3
■ Stationary :	45.4
■ Sundry Debtors :	826.0
■ Adjustment Accounts :	508.5

### Other Liabilities :

In 2009, Total Other Liabilities reached USD 2 259.0 thousand , detailed as follows :

	( USD Thousand )
■ Expenses to pay :	931.7
■ Received Commissions :	481.3
■ Group Insurance :	198.4
■ Income Taxes Deducted :	67.2
■ Sundry Creditors :	580.4

## PROFIT AND LOSS ACCOUNT ANALYSIS

In 2009, Total Net Banking Income increased to USD 22 271.6 million from USD 21 971.9 million in 2008 ; an increase of USD 299.7 thousand ; or 1.36 % .

After deduction of General Expenses and Depreciations, Profit before Provisions and Taxes stood at USD 16 442.8 thousand in 2009, versus USD 16 763.8 thousand in 2008 ; a decrease of USD 321.0 thousand; or 1.91 %.

In 2009, Net profit grew to USD 4 629.3 thousand from USD 3 653.5 thousand in 2008; an increase of USD 975.8 thousand ; or 26.71%.

## INCOME AND EXPENSES

### Income

In 2009, Net interest and commissions and other income reached USD 22 271.6 thousand versus USD 22 008.0 in 2008; an increase of USD 263.6 thousand ; or 1.20 %.

In 2009, income was distributed as follows :

(USD Thousand)

Income	2008	2009	Variation	Rate %
Interest	13 057.1	12 307.7	- 749.4	-5.74
Commissions	8 914.8	9 963.9	1 049.1	11.77
Other income	36.1	-	-36.1	-
<b>Total</b>	<b>22 008.0</b>	<b>22 271.6</b>	<b>263.6</b>	<b>1.20</b>

### Net interest

In 2009, Total Net Interest reached USD 12 307.7 thousand, versus USD 13 057.1 thousand in 2008, a decrease of USD 749.4 thousand; or 5.74% mainly attributable to interest rates slump of different currencies.

Interest was distributed as follows :

- USD 7 825.9 thousand generated by financing activity , customers' accounts and treasury operations.
- USD 4 481.8 thousand regarding documentary credits operations and accounted according to period: (opening, confirmations and differred payment commissions).

## COMMISSIONS AND OTHER INCOME

In 2009, Total Net Commissions amounted to USD 9 963.9 thousand, versus USD 8 950.9 thousand in 2008 ; an increase of USD 1 013.0 thousand ; or 11.32 % ; distributed as follows :



NAIB BANK

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North Africa International Bank

(USD Thousand)

	2008	2009	Variation	Rate %
Treasury	2 111.6	2 140.7	29.1	1.38
Loans	1 186.0	847.9	-338.1	-28.51
Documentary Credits and Guarantees	4 411.5	4 887.5	476.0	10.79
Banking Operations	1 205.7	2 087.8	882.1	73.16
Other Income	36.1	-	-36.1	-
<b>Total</b>	<b>8 950.9</b>	<b>9 963.9</b>	<b>1 013.0</b>	<b>11.32</b>

## OPERATING EXPENSES

In 2009, Total operating expenses amounted to USD thousand 5 407.8 ; versus USD 4 817.0 thousand in 2008 , an increase of USD 590.8 thousand ; or 12.26 %, generated by the bank's activity growth .

In 2009, expenses were distributed as follows :

(USD Thousand)

	2008	2009	Variation	Rate
Salaries	3 189.2	3 540.1	350.9	11.00
General Expenses	1 627.8	1 867.7	239.9	14.74
<b>Total</b>	<b>4 817.0</b>	<b>5 407.8</b>	<b>590.8</b>	<b>12.26</b>

## PROFESSIONAL TRAINING AND SOCIAL ACTIVITY

To keep abreast with cutting edge banking techniques and expertise and to respond efficiently to the Bank's customers' needs, the bank sustained professional training by taking part in various seminars and conferences both locally and abroad , in addition to courses organized in the bank's head office by its senior staff or by renowned local and international Banking experts .

The Bank also provides health and social care to its staff in addition to loans and advances on salaries .

The Bank also offers entertaining activities to its staff in view of boosting their loyalty and dedication

# COMPARATIVE BALANCE SHEET

AS AT 31<sup>ST</sup> DECEMBER, 2009

(In US-Dollars)

ASSETS		31/12/2007	31/12/2008
- Cash ,BCT and TGT	A1	2 379 991,99	1 297 860,19
- Debt with banks	A2	120 331 479,52	190 162 566,09
- Debt with customers	A3	191 673 181,91	208 073 696,45
- Securities		0,00	21 315 228,01
- Equity participation	A4	0,00	0,00
- Fixed assets	A5	4 750 492,07	4 562 848,89
- Other assets	A6	3 023 985,34	3 470 572,82
<b>TOTAL ASSETS</b>		<b>322 159 130,83</b>	<b>428 882 772,45</b>
<b>LIABILITIES</b>			
- Central bank		0,00	2 801 887,44
- Debt and deposit banks	L1	136 915 364,55	158 587 566,43
- Customers liabilities	L2	133 719 663,35	211 174 816,22
- Other liabilities	L3	1 924 501,69	2 259 027,22
Total liabilities		272 559 529,59	374 823 297,31
<b>- Capital</b>		<b>30 000 000,00</b>	<b>30 000 000,00</b>
- Reserves	L4	15 198 456,09	15 612 056,46
- Funds banking risk		740 000,00	3 800 000,00
- Retained earnings	L5	7 629,17	18 087,89
- Result of the period		3 653 515,98	4 629 330,79
TOTAL EQUITY		49 599 601,24	54 059 475,14
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>322 159130,83</b>	<b>428 882 772,45</b>





NAIB BANK

مصرف شمال إفريقيا الدولي  
North Africa International Bank

# OFF - BALANCE-SHEET COMMITMENT STATEMENT

AS AT 31<sup>ST</sup> DECEMBER, 2009

(In US-Dollars)

	31/12/2008	31/12/2009
<b>Potential liabilities</b>	<b>626 207 422,88</b>	<b>1 028 426 782,86</b>
Guarantees commitments	146 136 704,68	202 985 181,67
Export Letter of Credit	367 147 085,43	642 739 669,29
Import Letter of Credit	112 923 632,77	182 701 931,90
<b>Given commitment</b>	<b>17 119 681,41</b>	<b>13 358 610,06</b>
Financing commitments	17 119 681,41	13 358 610,06
<b>Received commitments</b>	<b>55 246 080,51</b>	<b>105 322 445,88</b>
Guarantees received from financial institutions	35 153 677,32	69 974 514,30
Guarantees received from customers	20 092 403,19	35 347 931,58

# COMPARATIVE PROFIT AND LOSS ACCOUNT

AS AT 31<sup>ST</sup> DECEMBER, 2009

(In US-Dollars)

		31/12/2008	31/12/2009
<b>Operating incomes</b>		<b>28 058 448,70</b>	<b>25 946 187,28</b>
- Interest and assimilated revenue	P/L1	19 008 061,87	15 658 865,58
- Commissions	P/L2	6 847 452,93	7 888 126,46
- Net profit on foreign exchange and financial instrument		2 202 933,90	2 399 195,24
<b>Operating expenses</b>		<b>6 086 538,42</b>	<b>3 674 528,20</b>
- Interest and assimilated expenses	P/L3	5 951 008,61	3 351 118,94
- Commissions		135 529,81	323 409,26
<b>Net income</b>		<b>21 971 910,28</b>	<b>22 271 659,08</b>
- Provisions and corrections on debts values	P/L4	12 665 639,42	11 333 706,63
- Salaries and wages		3 189 175,81	3 540 119,27
- General operating expenses	P/L5	1 627 825,55	1 867 680,45
- Depreciations		391 133,80	421 061,34
<b>NET PROFIT BEFORE TAX</b>		<b>4 098 135,70</b>	<b>5 109 091,39</b>
- Other expenses on ordinary Act		36 075,22	0,00
- Corporate tax		480 694,94	479 760,60
<b>RESULT OF THE PERIOD</b>		<b>3 653 515,98</b>	<b>4 629 330,79</b>





مصرف شمال إفريقيا الدولي  
North Africa International Bank

# COMPARATIVE CASH FLOW STATEMENT

AS AT 31<sup>ST</sup> DECEMBER, 2009

(In US-Dollars)

	31/12/2008	31/12/2009
Operating income collected	28 941 635,16	26 630 158,15
Operating expenses	-5 590 312,34	-4 134 515,59
Loans and advance / reimbursement loans with financial institutions	80 000,00	-9 515 200,00
Loans and advance / reimbursement loans with customers	-77 077 188,47	-28 519 542,88
Deposit/Deposit withdrawal with customers	48 134 437,10	77 549 257,32
Securities	100 801,00	-21 174 975,98
Amount paid to staff and sundry creditors	-4 814 847,11	-6 013 826,68
Other cash flow	551 264,81	-218 191,38
Corporate tax	-480 694,94	-479 760,60
<b>Net cash flow on operating activities</b>	<b>-10 154 904,79</b>	<b>34 123 402,36</b>
Acquisition / transfer on fixed assets	-771 356,88	-233 418,16
Acquisition / transfer on equity participation	0,00	0,00
<b>Net cash flow on investment activities</b>	<b>-771 356,88</b>	<b>-233 418,16</b>
Dividend paid	0,00	0,00
<b>Net cash flow on financing activities</b>	<b>0,00</b>	<b>0,00</b>
Rate variation incidence on liquidities & eq liquidities	-206 286,25	257 095,55
Net variation of liquidities & eq liquidities	-10 926 261,67	33 889 984,20
Liquidities & eq liquidities at beginning of the period	-8 458 132,98	-19 590 680,90
<b>Liquidities &amp; eq liquidities at the end of the period</b>	<b>-19 590 680,90</b>	<b>14 556 398,85</b>

## NOTES ON BALANCE SHEET

(In US-Dollars)

	31/12/2008	31/12/2009
<b>A1</b>	<b>2 379 991,99</b>	<b>1 297 860,19</b>
- Cash	273 563,74	951 736,45
- Central bank of Tunisia	2 106 428,25	346 123,74
<b>A2</b>	<b>120 331 479,52</b>	<b>190 162 566,09</b>
- Our account with banks	4 939 896,62	20 721 368,49
- Provision on our account with banks	-163 344,25	-185 452,27
- Their account held with us	187 684,96	450,95
- Time deposit placed	109 119 731,80	153 882 390,43
- Loans for Financial institution	5 800 000,00	15 315 200,00
- Accrued assets on our acc with banks	589,12	17 786,07
- Accrued assets on time deposit placed	378 866,37	261 577,83
- Accrued assets on loans for Financial institution	68 054,90	149 244,59
<b>A3</b>	<b>191 673 181,91</b>	<b>208 073 696,45</b>
- Loans	210 837 074,35	232 209 137,66
- Debtors current account	7 977 724,07	12 369 960,55
- Contentious	30 321 368,31	31 278 792,84
- Provisions	-55 345 954,76	-64 437 031,84
- Amount due from customer	424 829,37	17,67
- Accrued assets on loans	3 524 363,08	3 342 217,95
- Back valuation interests on loans	16 329 497,77	20 215 840,86
- Diffred interest and commissions	-5 353 248,47	-6 130 626,86
- Differed back valuation interests	-16 329 497,77	-20 215 840,86
- Prepaid revenu on bills discounted	-712 974,04	-558 771,52
	0,00	21 315 228,01
- Securities	0,00	21 174 975,98
- Accrued interest on placement securities	0,00	140 252,03
<b>A4</b>	<b>0,00</b>	<b>0,00</b>
- Equity participation	13 600,30	13 668,46
- Provision on equity participation	-13 600,30	-13 668,46
<b>A5</b>	<b>4 750 492,07</b>	<b>4 562 848,89</b>
- Immobilizations	6 902 311,50	7 224 075,45
- Depreciations	-2 397 946,83	-2 819 008,38
- Advances on immobilizations	246 127,40	157 781,82







(In US-Dollars)

	31/12/2008	31/12/2009
<b>A6</b>	<b>3 023 985,34</b>	<b>3 470 572,82</b>
- Valuable in stock	41 201,66	45 333,17
- Prepaid expenses	56 378,13	51 393,20
- Other Sundry debtors	588 489,11	848 302,76
- Provisions on attorney fees to recover	-22 190,51	-22 301,73
- Adjustment account/ Inter dept	547 921,09	508 518,77
- Staff loans	1 812 185,86	2 039 326,65
<b>TOTAL ASSETS</b>	<b>322 159 130,83</b>	<b>428 882 772,45</b>
	0,00	2 801 887,44
- Central bank of Tunisia	0,00	2 801 887,44
<b>L1</b>	<b>136 915 364,55</b>	<b>158 587 566,43</b>
- Account bank held with us	19 936 383,13	32 438 340,11
- Time deposit taken	113 060 747,98	120 556 704,88
- Our account with banks	3 220 855,16	5 548 738,78
- Accrued liabilities on time deposit taken	697 378,28	42 816,90
- Accrued liabilities on our acc with banks	0,00	965,76
<b>L2</b>	<b>133 719 663,35</b>	<b>211 174 816,22</b>
- Customer accounts	75 321 492,02	89 157 979,48
- Time deposit	48 993 418,34	100 507 100,15
- Other due to customers	9 117 140,51	21 316 228,56
- Accrued liabilities on time deposit	287 612,48	193 508,03
<b>L3</b>	<b>1 924 501,69</b>	<b>2 259 027,22</b>
- Accrued liabilities	867 598,66	931 739,02
- Accrued liabilities on guarantees and LC	262 671,33	481 258,72
- Group insurance	29 051,87	41 361,49
- CNSS	116 986,35	157 060,75
- Deduction at source on salaries	45 867,68	66 375,03
- FOPROLOS	1 019,81	805,23
- Other sundry creditors and adj account	601 305,99	580 426,98
	<b>30 000 000,00</b>	<b>30 000 000,00</b>
- Capital	30 000 000,00	30 000 000,00
<b>L4</b>	<b>15 198 456,09</b>	<b>15 612 056,46</b>
- Legal reserve	1 309 229,24	1 492 286,50
- General reserve	13 000 000,00	13 000 000,00
- Social fund	889 226,85	1 119 769,96
	<b>740 000,00</b>	<b>3 800 000,00</b>
- General banking risk fund	740 000,00	3 800 000,00

(In US-Dollars)

	31/12/2008	31/12/2009
<b>L5</b>	<b>7 629,17</b>	<b>18 087,89</b>
- Retained earning	7 629,17	18 087,89
- Result of theperiod	3 653 515,98	4 629 330,79
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>322 159 130,83</b>	<b>428 882 772,45</b>

## Notes on Profit and Loss Account

(In US-Dollars)

	31/12/2008	31/12/2009
<b>P/L1</b>	<b>19 008 061,87</b>	<b>15 658 865,58</b>
- Interest received on banking operations	3 800 787,91	1 920 176,26
- Interest received on customer operations	15 207 273,96	13 738 689,32
<b>P/L2</b>	<b>6 847 452,93</b>	<b>7 888 126,46</b>
-Commission on banking operations	1 306 803,21	2 173 654,55
-Commission on foreign exchange	1 393,53	1 181,78
-Commission on "off balance sheet operation"	4 409 225,12	4 887 547,50
-Commission on loans	1 130 031,07	825 742,63
	<b>2 194 449,72</b>	<b>2 292 395,24</b>
- Net profit on foreign exchange	2 190 500,72	2 009 489,42
- Net profit on financial instrument :	3 949,00	282 905,82
-Interest on placement securities	0,00	282 905,82
-options	3 949,00	0,00
	<b>8 484,18</b>	<b>106 800,00</b>
- Net result on provisions reevaluation	8 484,18	106 800,00
<b>P/L3</b>	<b>5 951 008,61</b>	<b>3 351 118,94</b>
- Interest paid on banking operations	4 286 851,61	1 282 051,20
- Interest paid on customer operations	1 664 157,00	2 069 067,74
	<b>135 529,81</b>	<b>323 409,26</b>
- Commission	135 529,81	323 409,26





(In US-Dollars)

	31/12/2008	31/12/2009
<b>P/L4</b>	<b>12 665 639,42</b>	<b>11 333 706,63</b>
- Provisions on loans	13 756 444,00	13 214 955,99
- Provisions on our accounts with banks	10 688,71	19 888,07
- Reprise on provisions	-1 188 444,00	-1 982 155,99
- Reprise on provisions for abandoned loans	-609 366,20	-3 002 837,00
- Reprise on provisions for equity participation	-56 085,25	0,00
- Net provisions for the year	11 913 237,26	8 249 851,07
- Loss on bad credit covered by provision	609 366,20	3 002 837,00
- Loss on bad credit not covered by provision	86 950,71	81 018,56
- Loss on equity participation	56 085,25	0,00
	<b>3 189 175,81</b>	<b>3 540 119,27</b>
- Salaries and wages	3 189 175,81	3 540 119,27
<b>P/L5</b>	<b>1 627 825,55</b>	<b>1 867 680,45</b>
- Rent of bank bulding	58 822,89	56 079,50
- Reuter	162 968,96	150 188,00
- Board of director	150 753,01	147 289,01
- Other expenses	1 255 280,69	1 514 123,94
	<b>391 133,80</b>	<b>421 061,34</b>
- Dépreciation	391 133,80	421 061,34
	<b>36 075,22</b>	<b>0,00</b>
- Other expenses/income on ordinary activities	36 075,22	0,00
	<b>480 694,94</b>	<b>479 760,60</b>
- Corporate tax	480 694,94	479 760,60
<b>RESULT OF THE PERIOD</b>	<b>3 653 515,98</b>	<b>4 629 330,79</b>

## NOTES ON CASH FLOW

(In US-Dollars)

	31/12/2008	31/12/2009
Cash	273 563,74	951 736,45
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Time deposit taken	-113 060 747,98	-120 556 704,88
Our account with banks	-3 220 855,16	-5 548 738,78
	<b>-19 590 680,90</b>	<b>14 556 398,85</b>

# AUDITOR'S GENERAL REPORT

FOR THE YEAR ENDED DECEMBER 31<sup>ST</sup>, 2009

Honourable shareholders,

In accordance with the assignment entrusted to us by your General Assembly held on 30 June 2009; we have audited the accompanying balance sheet of North Africa International Bank as of December 31<sup>st</sup>, 2009 and the related statements of income, and cash flows for the year then ended ; showing a total balance sheet of USD 428 883 thousand and a net profit of USD 4 629 thousand .

## 1) RESPONSIBILITY OF THE GENERAL MANAGEMENT REGARDING FINANCIAL STATEMENTS.

These financial statements are the responsibility of the Bank's management, prepared in accordance with accounting standards and internal audit standards ensuring that the financial statements give a true and fair view of the financial position of the bank and that they are free from any apparent misstatements or any material inconsistencies

## RESPONSIBILITY OF THE AUDITORS

Our responsibility is to express our opinion on these financial statements based on our audit.

We conducted our audit in accordance with international standards on auditing and in accordance with the memorandum of the Central Bank of Tunisia n° 23-93 dated July 30<sup>th</sup>, 1993 regarding the audit of banking institutions' financial statements.

These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from any apparent misstatements or any material inconsistencies.

The audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in these financial statements.



NAIB BANK

مصرف شمال افريقيا الدولي  
North Africa International Bank

The audit also includes an assessment of the accounting principles used and of the significant estimates made by the management, as well as an evaluation of the overall adequacy of the presentation of information in the financial statements .

We believe that our audit provides a reasonable basis for our opinion.

### Our Opinion on these Financial Statements

In our opinion, , NAIB's financial statements give a true and fair view, in all material respects, of the financial position of the bank as at December 31st , 2009 and of the results of its operations and cash flows for the year then ended and have been properly prepared in accordance with institutions' accounting system

### 2) SPECIFIC AUDIT

We conducted our audit and specific verifications in accordance with legislation in force, and with audit international standards .

Based on our examination, we have not noted, or come across, any apparent misstatements or material inconsistencies in the financial information presented in the Board of Directors' report, that would contradict with NAIB's financial statements for the year ended December 31<sup>st</sup>, 2009. It is also to be mentioned that in accordance with clause 3 of Law N° 94-117 dated October 18, 2005 , We examined NAIB's manual of procedures and assessed financial, administrative, accounting , legal and information practices , and prepared two reports in this respect, that we presented to NAIB's General Management .

Finally, we have not noted or come across any elements that would make us believe that commercial papers are not held in accordance with provisions of law N° 2728- 2001 dated November 20 , 2001 regarding registering financial papers and authorized intermediaires.

Tunis, June 15, 2010

**Moncef Boussanouga Zamouri**  
Auditor  
KPMG



**Mohamed Ali LAOUANI**  
ECC MAZARS  
Auditor



# AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

FOR THE YEAR ENDED DECEMBER 31<sup>ST</sup>, 2009

Honourable Shareholders,

we are pleased to submit to you our special report on regulated agreements in accordance with article 200 of the companies code, and article 29 of law 65-2001 dated July 10th , 2001 regarding loans institutions.

## 1) Transactions concluded in the course of 2009 (Without considering General Management's salaries)

We have not been informed by our Board of Directors of the occurrence of any special transactions contracted between your company and persons mentioned in article 200 of the Companies Code and the article 29 of law 65-2001.

We have not discovered during our examination of NAIB's financial statements for the year ended 31<sup>st</sup> December 2006 the occurrence of such transactions.

## 2) Transactions concluded in the previous financial years and still outstanding in 2009 (Without considering General Management's salaries )

We have not been informed by the Board of Directors of the occurrence of any special transaction concluded in past financial years and still outstanding in 2009, with persons mentioned in the aforementioned articles.

We have not discovered during our examination of the financial statements of North Africa international bank for the year ended December 31st, 2009, the occurrence of such transactions.

## 3) Commitments on behalf of the General Management

1/ Commitments on behalf of the general Management in accordance with article 200 ( new ) paragraph 5 of the companies and board of directors is approval.

2/ Commitments on behalf of the Bank's General Management as presented in the bank's financial statements as at 31/12/2009.

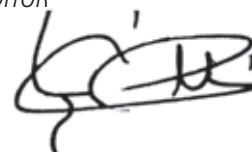
Except these operations; we advise you that we have not been informed by our Board of Directors of the occurrence of any special transactions contracted between your company and persons mentioned in article 200 of the Companies Code and the article 29 of law 65-2001

Tunis, June 15, 2010

**Moncef Boussanouga Zamouri**  
Auditor  
KPMG  
Member of CPA Associates International



**Mohamed Ali LAOUANI**  
ECC MAZARS  
AUDITOR



# 2009 ORDINARY GENERAL ASSEMBLY RESOLUTIONS

## FIRST RESOLUTION:

The ordinary General Assembly of NORTH AFRICA INTERNATIONAL BANK held on June 30 2010 at the bank's premises to discuss the bank's financial statements for the year 2009

Approves legitimacy of Assembly convening and declares that it is legally entitled to discuss the proposed agenda.

## SECOND RESOLUTION:

The Ordinary General Assembly of North Africa International Bank held on June 30, 2010 at the bank's premises having heard:

- The report of the Board of Directors on the bank's activities and its financial statements for the year 2009.
- The Auditor's General and Special Reports on the bank's activity and its financial statements for the year 2009,
- hereby approves these reports and the bank's financial statements for the year ended 2009 and all annexed accounts.

## THIRD RESOLUTION:

The Ordinary General Assembly and further to NAIB's Board of Directors' proposal, decided to allocate USD 2 200 000.00 Million to General Banking Risks , to improve risks covering rate and in accordance with recommendations of the Central Bank of Tunisia ; and gave full powers to the Board to choose appropriate ways of placement when necessary .

The Ordinary General Assembly decided 2009 Profits appropriation as follows:

	<i>US Dollars</i>
■ 2009 Net Profits	4 629 330.79
■ Reported Results	18 087.89
■ Dividends	4 647 418.68
■ Statutory Reserves 5%	232 370.93
■ General Reserves	2 100 000.00
■ General Banking Risks	2 200 000.00
■ Social Fund	100 000.00
■ Retained Earnings	15 047.75



#### **FOURTH RESOLUTION:**

In accordance with the aforementioned approvals, the Ordinary General Assembly discharges the Board of Directors without any reserves for their management for the 2009 financial period

#### **FIFTH RESOLUTION:**

In accordance with article 34 of the Bank's Articles of Association , the General Assembly approves the decision of Libyan Foreign Bank to appoint Dr Edriss Abdessalem SHTEWI as a new director instead of Mr Abdallah TORBAN as from 31/12/2009 .

The General Assembly also approves the decision of the Tunisian Ministry of Finance to appoint Mr Taher BEN HTIRA as a new director instead of Mr Maher ZOUARI as from 31/12/2009.

#### **SIXTH RESOLUTION:**

The Ordinary General Assembly approves the decision of the Board Meeting N° 143 held on May 02 to write off some of the bank's debts.

#### **SEVENTH RESOLUTION:**

The Ordinary General Assembly gives full powers to the bearer of a copy or an abstract of the minutes of its proceedings to undertake all legal procedures regarding publication or registration thereof.



NAIB BANK

مصرف شمال افريقيا الدولي  
North Africa International Bank