

ASSETS		<i>31/12/2009</i>	<i>31/12/2010</i>
- Cash ,BCT and TGT	A1	1 297 860,19	2 834 981,55
- Debt with banks	A2	190 162 566,09	192 547 577,33
- Debt with customers	A3	208 073 696,45	197 480 309,83
- Securities	A4	21 315 228,01	11 160 215,15
- Equity participation	A5	0,00	700 639,16
- Fixed assets	A6	4 562 848,89	4 195 393,98
- Other assets	A7	3 470 572,82	3 011 500,39
TOTAL ASSETS		428 882 772,45	411 930 617,39
LIABILITIES			
- Central bank	L1	2 801 887,44	0,00
- Debt and deposit banks	L2	158 587 566,43	122 311 784,56
- Customers liabilities	L3	211 174 816,22	243 132 526,17
- Other liabilities	L4	2 259 027,22	2 186 687,99
Total liabilities		374 823 297,31	367 630 998,72
- Capital	L5	30 000 000,00	30 000 000,00
- Reserves	L6	15 612 056,46	17 799 493,45
- Funds banking risk	L7	3 800 000,00	0,00
- Retained earnings	L8	18 087,89	15 047,75
- Result of the period		4 629 330,79	-3 514 922,53
Total equity		54 059 475,14	44 299 618,67
TOTAL EQUITY & LIABILITIES		428 882 772,45	411 930 617,39

OFF - BALANCE-SHEET
December 2010

	31/12/2009	31/12/2010
Potential liabilities	1 028 426 782,86	801 499 380,77
Guarantees commitments	202 985 181,67	310 234 416,67
Export Letter of Credit	642 739 669,29	305 370 498,31
Import Letter of Credit	182 701 931,90	185 894 465,79
Given commitment	13 358 610,06	13 448 213,25
Financing commitments	13 358 610,06	13 448 213,25
Received commitments	105 322 445,88	82 490 516,33
Guarantees received from financial institutions	69 974 514,30	56 679 661,85
Guarantees received from customers*	35 347 931,58	25 810 854,48

PROFIT & LOSS ACCOUNT
December 2010

		31/12/2009	31/12/2010
Operating incomes		25 946 187,28	29 795 972,58
- Interest and assimilated revenue	P/L1	15 658 865,58	15 259 828,34
- Commissions	P/L2	7 888 126,46	10 048 063,10
- Net profit on foreign exchange and financial instrument	P/L3	2 399 195,24	4 488 081,14
Operating expenses		3 674 528,20	2 669 298,84
- Interest and assimilated expenses	P/L4	3 351 118,94	2 423 318,56
- Commissions	P/L5	323 409,26	245 980,28
Net income		22 271 659,08	27 126 673,74
- Provisions and corrections on debts values	P/L6	11 333 706,63	23 899 351,50
- Salaries and wages	P/L7	3 540 119,27	4 247 781,00
- General operating expenses	P/L8	1 867 680,45	1 924 238,29
- Depreciations	P/L9	421 061,34	478 817,00
NET PROFIT BEFORE TAX		5 109 091,39	-3 423 514,05
- Other expenses on ordinary Act	P/L10	0,00	-82 040,63
- Corporate tax	P/L11	479 760,60	9 367,85
RESULT OF THE PERIOD		4 629 330,79	-3 514 922,53

**COMPARATIVE
CASH FLOW STATEMENT
DECEMBER 2010**

	<i>31/12/2009</i>	<i>31/12/2010</i>
Operating income collected	26 630 158,15	31 051 977,54
Operating expenses	-4 134 515,59	-3 578 714,51
Loans and advance / reimbursement loans with financial instituti	-9 515 200,00	-1 238 536,83
Loans and advance / reimbursement loans with customers	-28 519 542,88	-19 057 908,31
Deposit/Deposit withdrawal with customers	77 549 257,32	32 102 181,06
Securities	-21 174 975,98	10 151 136,28
Amount paid to staff and sundry creditors	-6 013 826,68	-5 993 187,75
Other cash flow	-218 191,38	251 548,40
Corporate tax	-479 760,60	-38 424,97
Net cash flow on operating activities	34 123 402,36	43 650 070,91
Acquisition / transfer on fixed assets	-233 418,16	-111 362,09
Acquisition / transfer on equity participation	0,00	-700 639,16
Net cash flow on investment activities	-233 418,16	-812 001,25
Dividend paid	0,00	0,00
Net cash flow on financing activities	0,00	0,00
Rate variation incidence on liquidities & eq liquidities	257 095,55	-273 991,06
Net variation of liquidities & eq liquidities	33 889 984,20	42 838 069,66
Liquidities & eq liquidities at beginning of the period	-19 590 680,90	14 556 398,85
Liquidities & eq liquidities at the end of the period	14 556 398,85	57 120 477,45

Notes on balance sheet

	31/12/2009	31/12/2010
A1 - Cash ,BCT and TGT	1 297 860,19	2 834 981,55
- Cash	951 736,45	950 717,04
- Central bank of Tunisia	346 123,74	1 912 844,16
- General treasury of Tunisia	0,00	0,00
- Accrued assets on our acc with BCT	0,00	0,00
- Provision on our account with BCT	0,00	-28 579,65
A2 - Debt with banks	190 162 566,09	192 547 577,33
- Our account with banks	20 721 368,49	9 705 684,67
- Provision on our account with banks	-185 452,27	-162 696,29
- Their account held with us	450,95	153 057,26
- Time deposit placed	153 882 390,43	166 673 910,82
- Loans for Financial institution	15 315 200,00	16 553 736,83
- Accrued assets on our acc with banks	17 786,07	0,00
- Accrued assets on time deposit placed	261 577,83	138 533,74
- Accrued assets on loans for Financial institution	149 244,59	24 304,40
- Prepaid revenu on assignment for Financial institution	0,00	-538 954,10
A3 - Debt with customers	208 073 696,45	197 480 309,83
- Loans	232 209 137,66	231 043 322,71
- Debtors current account	12 369 960,55	17 616 545,17
- Contentious	31 278 792,84	39 276 912,79
- Provisions	-64 437 031,84	-86 661 886,48
- Amount due from customer	17,67	0,00
- Accrued assets on loans	3 342 217,95	3 418 610,22

	31/12/2009	31/12/2010
- Back valuation interests on loans	20 215 840,86	19 245 893,86
- Diffred interest and commissions	-6 130 626,86	-6 450 526,17
- Differed back valuation interests	-20 215 840,86	-19 245 893,87
- Prepaid revenu on bills discounted	-558 771,52	-762 668,40
A4 - Securities	21 315 228,01	11 160 215,15
- Securities	21 174 975,98	11 023 839,70
- Accrued interest on placement securities	140 252,03	136 375,45
A5 - Equity participation	0,00	700 639,16
- Equity participation	13 668,46	713 222,17
- Provision on equity participation	-13 668,46	-12 583,01
- Share on associate firms	0,00	0,00
A6 - Fixed assets	4 562 848,89	4 195 393,98
- Immobilizations	7 224 075,45	7 347 129,23
- Depreciations	-2 819 008,38	-3 277 949,59
- Advances on immobilizations	157 781,82	126 214,34
A7 - Other assets	3 470 572,82	3 011 500,39
- Valuable in stock	45 333,17	88 369,48
- Prepaid expenses	51 393,20	50 574,67
- Other Sundry debtors	848 302,76	756 836,98
- Provisions on attorney fees to recover	-22 301,73	-274 344,43
- Adjustment account / Inter department account	508 518,77	0,00
- Staff loans	2 039 326,65	2 390 063,69
- accrued assets on garantees	0,00	0,00
TOTAL ASSETS	428 882 772,45	411 930 617,39

31/12/2009

31/12/2010

	31/12/2009	31/12/2010
L1 - Central bank	2 801 887,44	0,00
- Central bank of Tunisia	2 801 887,44	0,00
- Accrued liabilities on our acc with BCT	0,00	0,00
L2 - Debt and deposit banks	158 587 566,43	122 311 784,56
- Account bank held with us	32 438 340,11	13 716 235,28
- Time deposit taken	120 556 704,88	107 654 575,75
- Our account with banks	5 548 738,78	904 925,47
- Accrued liabilities on time deposit taken	42 816,90	36 048,06
- Accrued liabilities on our acc with banks	965,76	0,00
L3 - Customers liabilities	211 174 816,22	243 132 526,17
- Customer accounts	89 157 979,48	115 270 920,09
- Time deposit	100 507 100,15	91 436 209,54
- Other due to customers	21 316 228,56	36 376 359,62
- Accrued liabilities on time deposit	193 508,03	49 036,92
L4 - Other liabilities	2 259 027,22	2 186 687,99
- Accrued liabilities	931 739,02	475 523,19
- Accrued liabilities on guarantees and LC	481 258,72	179 446,06
- Group insurance	41 361,49	41 426,39
- CNSS	157 060,75	190 799,07
- Deduction at source on salaries	66 375,03	85 749,58
- FOPROLOS	805,23	791,80
- Shareholder dividend to pay	0,00	0,00
- Other sundry creditors	580 426,98	1 041 753,29
- Adjustment account / Inter department account	0,00	171 198,61

	- Non affected provision	0,00	0,00
	- Provisions non affected on previous year	0,00	0,00
	- Provisions non affected	0,00	0,00
L5	- Capital	30 000 000,00	30 000 000,00
	- Capital	30 000 000,00	30 000 000,00
L6	- Reserves	15 612 056,46	17 799 493,45
	- Legal reserve	1 492 286,50	1 724 657,43
	- General reserve	13 000 000,00	15 100 000,00
	- Social fund	1 119 769,96	974 836,02
L7	- Funds banking risk	3 800 000,00	0,00
	- General banking risk fund	3 800 000,00	0,00
	- Provisions for expenses	0,00	0,00
L8	- Retained earnings	18 087,89	15 047,75
	- Retained earning	18 087,89	15 047,75
	- Result of the previous period non affected	0,00	0,00
	- Result of the period	4 629 330,79	-3 514 922,53
	TOTAL EQUITY AND LIABILITIES	428 882 772,45	411 930 617,39

Notes on profit and loss account

P/L1	- Interest and assimilated revenue	15 658 865,58	15 259 828,34
	- Interest received on banking operations	1 920 176,26	811 775,08
	- Interest received on customer operations	13 738 689,32	14 448 053,26
P/L2	- Commissions	7 888 126,46	10 048 063,10
	-Commission on banking operations	2 173 654,55	2 326 747,30
	-Commission on foreign exchange	1 181,78	1 289,13
	-Commission on "off balance sheet operation"	4 887 547,50	6 494 984,41
	-Commission on loans	825 742,63	1 225 042,26
P/L3	- Net profit on foreign exchange & financial instrument	2 399 195,24	4 488 081,14
	- Net profit on foreign exchange	2 009 489,42	2 244 595,60
	- Net profit on financial instrument :	282 905,82	1 560 950,02
	- Interest on trading securities	0,00	4 108,99
	- Interest on placement securities	282 905,82	882 148,04
	- Profit on sold trading securities	0,00	202 905,00
	- Profit on sold Placement securities	0,00	471 787,99
	- options	0,00	0,00
	- Net result on exchange position of provisions	106 800,00	682 535,52
P/L4	- Interest and assimilated expenses	3 351 118,94	2 423 318,56
	- Interest paid on banking operations	1 282 051,20	425 056,76
	- Interest paid on customer operations	2 069 067,74	1 998 261,80
P/L5	- Commissions	323 409,26	245 980,28
	- Commission	323 409,26	245 980,28
P/L6	- Provisions and corrections on debts values	11 333 706,63	23 899 351,50
	- Provisions on loans	13 214 955,99	24 465 418,00
	- Provisions for attorney fees to recover	0,00	253 813,75
	-Provision on equity participations	0,00	0,00
	- Provisions on our accounts with BCT & Banks	19 888,07	19 078,59

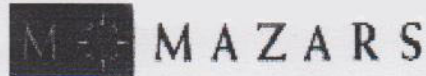
31/12/2009

31/12/2010

	- Reprise on provisions	-1 982 155,99	-1 167 410,00
	-Reprise on provisions for abandoned loans	-3 002 837,00	-4 299 496,50
	-Reprise on provisions for equity participation	0,00	0,00
	-Provisions non affected	0,00	0,00
	-Net provisions for the year	8 249 851,07	19 271 403,84
	- Loss on bad credit covered by provision	3 002 837,00	4 169 952,56
	- Loss on bad credit not covered by provision	81 018,56	33 655,89
	- Loss on equity participation	0,00	0,00
	- Loss on off-balance sheet commitment not covered by provision	0,00	424 339,21
P/L7	- Salaries and wages	3 540 119,27	4 247 781,00
	- Salaries and wages	3 540 119,27	4 247 781,00
P/L8	- General operating expenses	1 867 680,45	1 924 238,29
	- Rent of bank bulding	56 079,50	55 441,56
	- Reuter	150 188,00	153 166,96
	- Board of director	147 289,01	147 511,02
	- Other expenses	1 514 123,94	1 568 118,75
P/L9	- Depreciations	421 061,34	478 817,00
	- Dépreciation	421 061,34	478 817,00
P/L10	- Other expenses on ordinary Act	0,00	-82 040,63
	- Other expenses/income on ordinary activities	0,00	-82 040,63
P/L11	- Corporate tax	479 760,60	9 367,85
	- Corporate tax	479 760,60	9 367,85
	RESULT OF THE PERIOD	4 629 330,79	-3 514 922,53



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***GENERAL AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED DECEMBER 31st, 2010***

**Honourable shareholders,
North Africa International Bank (Naib Bank)**

Report on the Financial Statements

In execution of the assignment confided to us by your General Assembly Meeting dated June 30th, 2009, we have audited the accompanying financial statements of North Africa International Bank (Naib Bank), which comprise the balance sheet and the off balance sheet as at December 31st, 2010, and the income statement, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. These financial statements show on the aforementioned date total assets of 411 931 KUSD and a loss of the year of 3 515 KUSD.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with auditing standards generally accepted in Tunisia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable according to circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with local professional standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance on whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of North Africa International Bank (Naib Bank) as of December 31th, 2010, its financial performance and its cash flows for the year then ended in accordance with the Tunisian generally accepted accounting policies.

Emphasis of matter paragraph

The bank has used 6000 KUSD in the year 2010 from non affected provision of previous years designed to face "the general banking risks" to cover risks on customers' commitments. We draw your attention that the result of the period would have reached <9 515> KUSD without the use of these allocations.

Considering the exceptional circumstances in Libya, we want to draw your attention on the following informations:

1/ According to the first point of the second paragraph of Chapter 121th from the statue-book providing financial services to non-residents issued in accordance with law 64-2009 dated August 12th, 2009, was designed a temporary administrator having all the necessary prerogatives to manage the bank.

2/ The Office of Foreign Assets Controls (OFAC) part of the Department of the Treasury in the United States of America has decided to integrate the bank in the blacklist from June 21th, 2011 considering the bank as a subsidiary of the Libyan Foreign Bank since it accomplishes transactions on its behalf. This will prohibit any transactions by the bank involving American companies.

The office has cancelled this sanction on September 23rd, 2011, but the bank is still until today in the blacklist.

3/According to the note n°5 on the financial statements:

- There are doubts concerning the activation of the Guarantee Letters given to some customers, in order to cover the international Guarantees dealt with Libya because of the current situation in the country, till the date of preparation of this report.

In our opinion, this situation would cause a risk on the usual functioning of the bank.

- The export Letters of credit given by the bank to customers exporting to the Libyan market have increased after December 31th, 2010.

Following the sanctions implemented by the Security Council, some Libyan banks could not cover their commitments and thus forced the bank to pay all the credit letters that reached maturity from its own resources.

This situation can affect negatively the bank's liquidity because of the importance of the outstanding of the export credits, the procedure of freezing and the decrease in customers' deposits in the recent period.

- We also inform you, that considering the chapter 97th of the law 64-2009 dated August 12th, 2009 concerning the statute-book providing financial services to non-residents, we have sent letters for both the Central Bank Governor and the Chairman of the Capital Market Authority in this regard on June 3th, 2011.

In the other side, and according to the exceptional situation in Libya, we would not be able to decide about the fate of customers' commitments during 2011.

Report on Other Legal Regulatory Requirements

We have also performed the specific verifications required by the Tunisian law in accordance with the professional standards applied in Tunisia.

We have also examined the internal control procedures in accordance with the generally accepted Standards on Auditing and in accordance with the provisions of article 3rd (new) of law 117-94 dated November 14th, 1994 as amended by Law 96-2005 dated October 18th, 2005 and have issued two reports that were finalized by the management of the bank and are part of this report.

According to article 266th of the commercial companies' code, we have examined the fair presentation and consistency with the financial statements of the accounting information given in the Management Report of the Board of Directors. We have no particular observations to make regarding to the information provided in this report.

On the other hand and in accordance with Article 19th decree n° 2728-2001 dated November 20th, 2001, we have performed the required verification and we do not have any observation regarding the compliance of securities records according to the law.

Tunis, October 11th, 2011

Auditors

F.M.B.Z. KPMG TUNISIE

Member of KPMG International

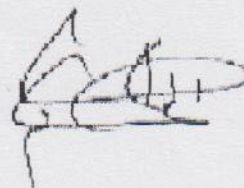
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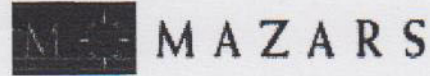
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***SPECIAL AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED DECEMBER 31st, 2010***

**Honourable shareholders,
North Africa International Bank (Naib Bank)**

In our capacity as Statutory Auditors of your Bank and in pursuance of the provisions of article 29th of law 2001-65 dated July 10th, 2001 relating to banking institutions as amended and completed by law 2006-19 dated May 2nd, 2006, and article 200th and following, as well as article 475th of the Commercial Companies' code, we are pleased to report to you on related party transactions governed by the aforementioned provisions, concluded and executed by your bank during the year under review.

Our responsibility is to ensure the respect of legal procedures for authorization and approval of these agreements or transactions and the adequacy of their disclosures in the financial statements. It is not our responsibility to perform a specific or extended investigation to determine the possible existence of such transactions or agreements. Our responsibility is to provide you, based on the information disclosed to us and those resulting from the performance of audit procedures, related transactions' main characteristics and terms and conditions, without giving an opinion on their correctness and usefulness. It is your responsibility to assess the value of concluding such agreements and the realization of these transactions before approving them.

**A- Transactions and agreements realized during the current business year (other than
Executives' remunerations)**

We were not informed by the temporary administrator of any agreement or transactions that were realized during this business year.

B- Transactions realized related to old agreements (other than Executives' remunerations)

We were not informed by your board of directors of any agreement or transactions that were realized during previous years.

C- Company's Obligations and commitments towards the executives

1- The obligations and commitments towards the executives as provided by article 200th (new) II paragraph 5th of the commercial companies' code are detailed as follows:

- CEO remuneration includes besides the salary in-kind fringes in the form of housing and car benefits with all related expenses and also post employment advantages and other advantages.
- Deputy CEO remuneration includes besides the salary in-kind benefits in the form of car benefit with all related expenses and other benefits.
- The directors are granted directors' fees and to the members of the permanent internal audit committee and to the loan executive committee fees to be approved by the general assembly that gathers to approve the final financial statements.

2- Commitments and obligations towards the executives as disclosed in the financial statements as at December 31, 2010 are detailed as follows in USD:

	CEO		Deputy CEO		Board of directors	
	Benefits of the year	Withholding as at Dec 31, 2010	Benefits of the year	Withholding as at Dec 31, 2010	Benefits of the year	Withholding as at Dec 31, 2010
Short term advantages	212 518	38 661	103 071	21 772	105 000	45 000
Post employment Benefits	27 600	200 100	-	-	-	-
Other long term advantages						
End of service gratification						
Payment in shares						
Total	240 118	238 761	103 071	21 772	105 000	45 000

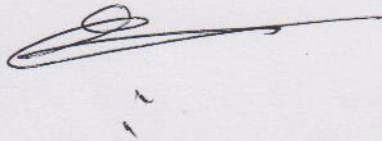
Besides, we draw to your attention that we have not noticed during our audit works any transactions subject to the provisions of article 29th of law 65-2001 related to credit

institutions as amended by law 19-2006 dated May 2, 2006 and article 200th and following of the commercial companies' code.

Tunis, October 11th, 2011

Auditors

F.M.B.Z. KPMG TUNISIE
Member of KPMG International
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ECC Mazars
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