

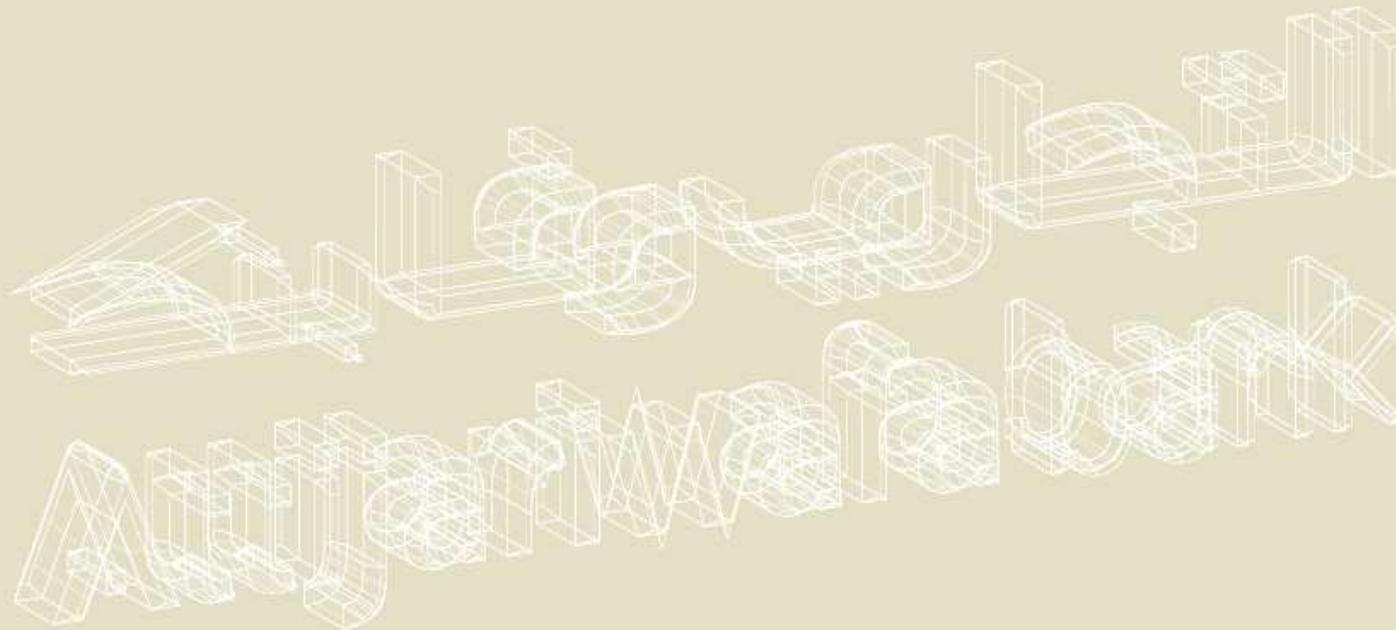


التجاري وفا بنك
Attijariwafa Bank

RESULTS PRESENTATION

As of 31 December

12



Agenda

Overview of the economic environment

IFRS consolidated financial statements as of December 31st, 2012

Analysis of the main contributors

Attijariwafa bank share price performance

Back up

Macro-economic environment in 2012

Africa

GDP growth

	2011	2012 ^E	2013 ^F
Africa	3.4%	4.5%	4.8%
Central Africa	5.1%	4.9%	4.8%
EMCCA	4,8%	5,5%	4,3%
East Africa	6.0%	5.1%	5.6%
North Africa	0.5%	3.1%	4.0%
Southern Africa	3.5%	4.0%	4.4%
West Africa	6.2%	6.9%	6.4%
WAEMU	1,2%	5,4%	5,6%

Economic trends in Africa

Economic growth in Africa: 4.5% in 2012^E versus 3.4% in 2011

North Africa:

- A gradual economic recovery in North African countries after the profound political changes in 2011 (3.1% in 2012 vs. 0.5% in 2011)

WAEMU⁽¹⁾:

- GDP growth rate of 5.4% in 2012^E versus 1.2% in 2011 (due to the post-election crisis in Ivory-Coast)
- Inflation rate at 3.6% in 2012^E (the same level in 2011)

EMCCA⁽²⁾ :

- GDP growth of 5.5% in 2012^E versus 4.8% in 2011
- Inflation rate of 4.1% in 2012^E versus 2.9% in 2011

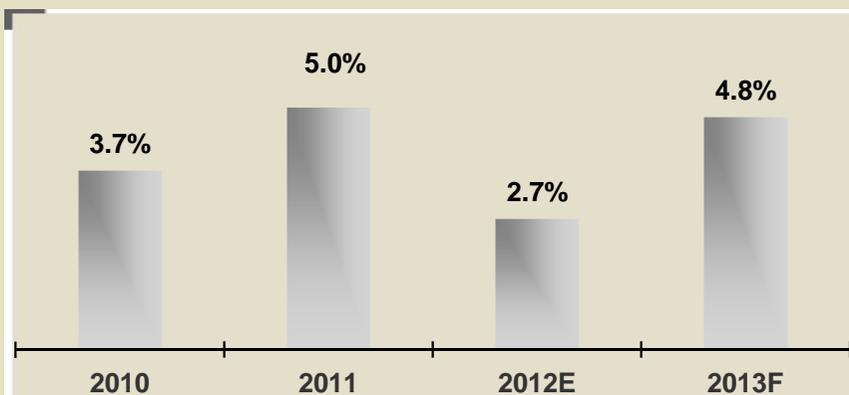
Source: AfDB, IMF

(1) WAEMU: Senegal, Burkina Faso, Mali, Ivory-Coast, Benin, Niger, Togo and Guinea-Bissau,

(2) EMCCA: Cameroon, Congo, Gabon, Equatorial Guinea, Central African Republic and Chad

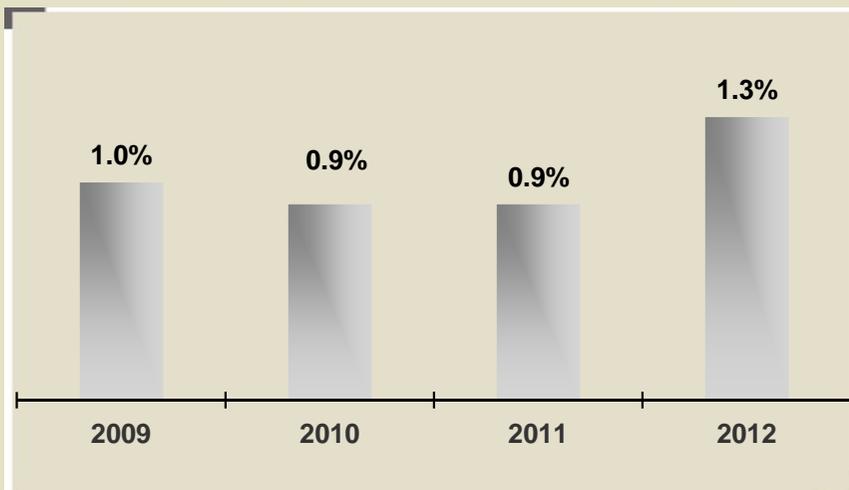
Macro- economic environment in 2012 Morocco (1/2)

GDP growth at constant prices



Source : HCP

Inflation



Source: DPEG, HCP

(*) Bank Al-Maghrib, The Moroccan Central Bank

Economic growth

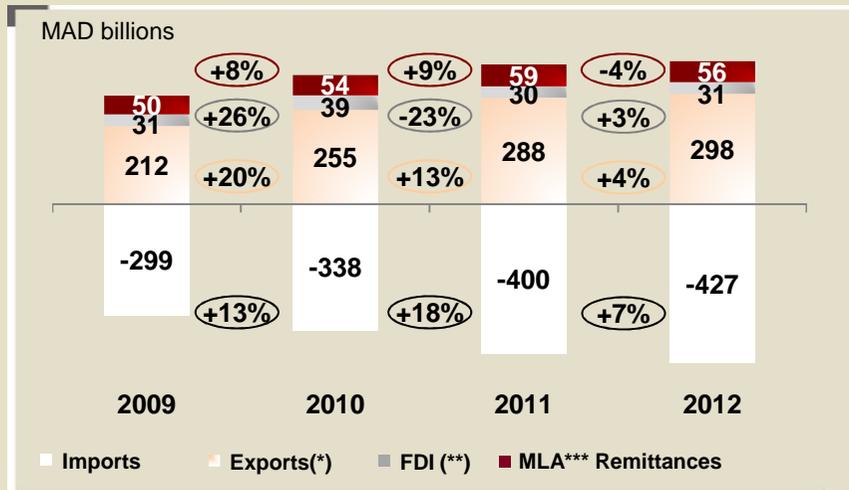
- GDP growth of 2.7% in 2012^E :
 - Vigorous growth of 4.8% in non agricultural GDP
 - Decrease of 8.7% in agricultural GDP mainly due to a severe drought and a cereal harvest of 51 million quintals (down 39.2%)
 - Rise of 4.8% of the Moroccan domestic consumption
 - Decrease of external demand
 - Continued growth of public investment : MAD 188 Bn (+12.6%)

Inflation & Monetary policy

- BAM* reduced its key interest rate to 3.00% in March 2012 from 3.25%
- Decrease of the mandatory reserve requirements rate from 6% to 4% in September 2012
- Inflation contained at 1.3% as of December 31, 2012, a moderate level despite price increases of some subsidized energy items in June 2012

Macro- economic environment in 2012 Morocco (2/2)

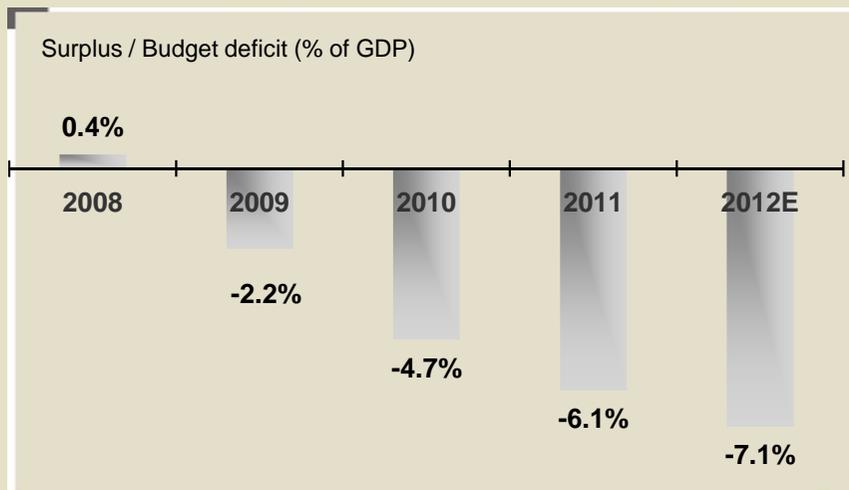
Trends in Balance of payments' components



Balance of payments

- Trade balance (goods and services*) deficit of MAD 128.9 Bn (+15%), coverage ratio of 69.8% (-2.1 points). Travel balance showed a surplus of MAD 47.0 Bn , down 2.3% compared to 2011
- 3.9% drop in Moroccan Living Abroad Remittances to MAD 56.3 Bn
- 3.1% increase in Foreign Direct Investment**to MAD 31.4 billion

Public Finance



Public Finance

- Government deficit reached 7.1% of GDP:
 - Payroll expenses increased by 8.2% to MAD 96 Billion
 - Subsidies expenses rose by 12.4% to MAD 55 Billion

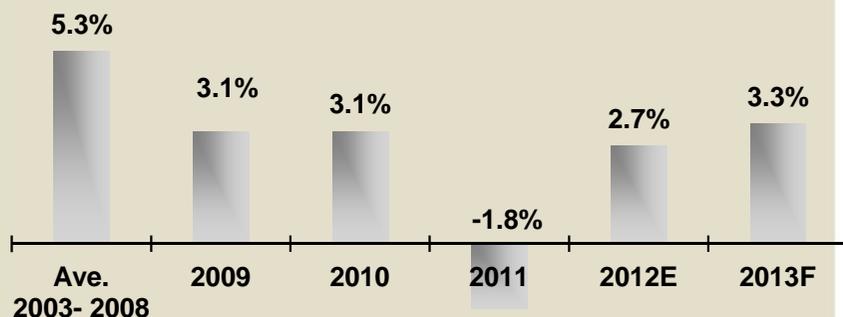
Source: DPEG, HCP, Exchange Control Office

(*) including tourism, (**) private foreign loan and investment remittances ; Moroccan Living Abroad

Macro-economic environment in 2012

Tunisia - Senegal

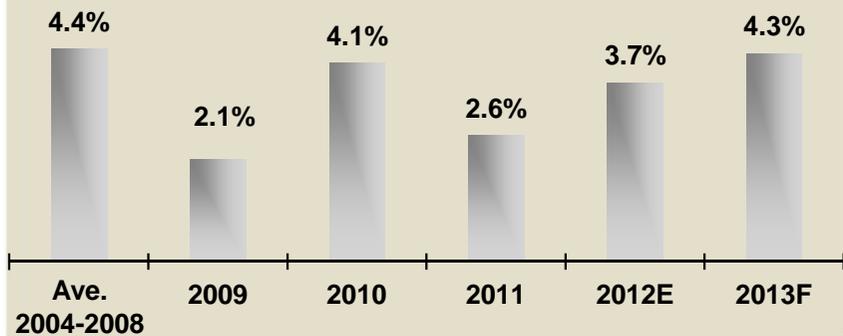
Tunisia: GDP growth at constant prices



Tunisia

- Gradual economic recovery and improvement of the social environment
- GDP growth of 2.7% in 2012^E (+3.3% in 2013^P) after a decrease of -1.8% in 2011
- 5.0% inflation in 2012^F versus 3.5% in 2011

Senegal: GDP growth at constant prices



Senegal

- GDP growth of 3.7% in 2012^E vs. 2.6% in 2011
- 2.3% inflation in 2012^E versus 3.4% in 2011

Source : IMF

Moroccan banking sector

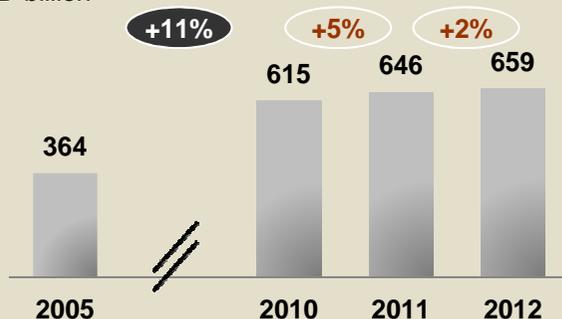
X% CAGR

X% +/-

Banking sector growth as of December 31, 2012

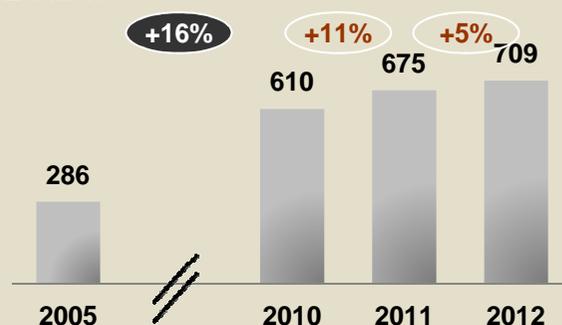
Trend in customer deposits

in MAD billion



Trend in customer loans

in MAD billion



- **Slowdown in deposits growth** (+11% between 2005 and 2010, +5% between 2010 and 2011 and +2% between 2011 and 2012)
- **Slowdown in loans growth** (+16% between 2005 and 2010, +11% between 2010 and 2011 and +5% between 2011 and 2012). Loans continue to grow faster than deposits:
 - Deposits-Loans deficit of MAD **50** billion in 2012 vs MAD **29** billion 2011 and a surplus of MAD **78** bn in 2005
 - **Loan-to-Deposit ratio of 108% in 2012** (104% in 2011 and 79% in 2005)
- **Slight increase in non-performing loans ratio** of the sector to **4.96%** versus **4.92%** in 2011
- **Development of financial markets:** 5.2% increase in **subordinated debt** outstanding between 2011 and 2012 (MAD **22.3** billion as of December 2012), and **4% growth** in **certificates of deposit** outstanding (MAD 60.8 billion as of December 2012)

Moroccan financial market

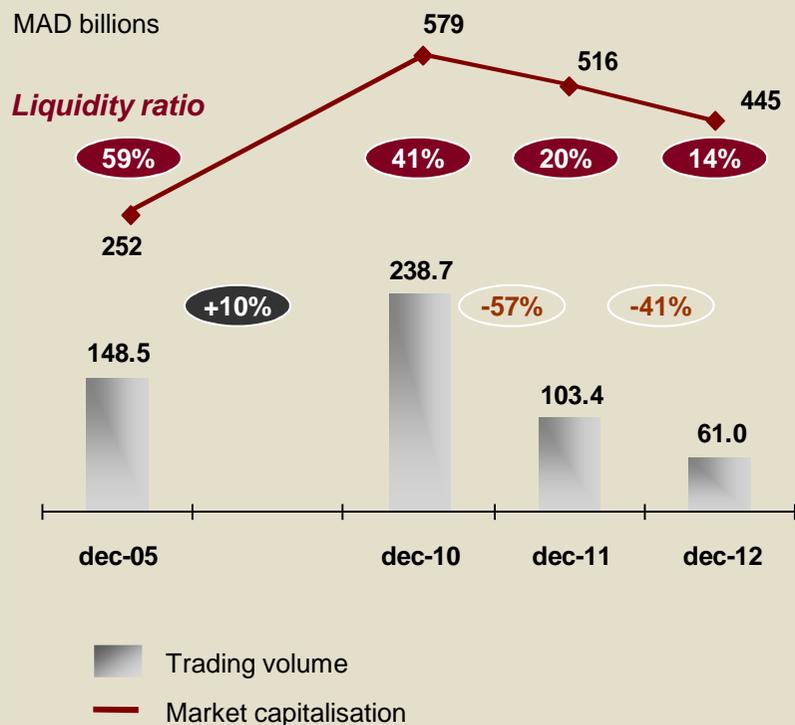
X% CAGR
X% +/-

Financial market trends as of December 31st, 2012

Stock market: Capitalisation and volume

MAD billions

Liquidity ratio



X% Trading volume / Market capitalisation

Decline in stock market activity in 2012 in terms of market capitalization and volumes:

- Moroccan All Shares Index (MASI) ended 2012 down **15.1%** (-10.6% in 2011)
- **41.0%** decline in volume of transactions traded on the Casablanca stock exchange to **MAD 61.0 billion** in 2012
- **13.7%** decline in market capitalization to **MAD 445.3 billion** in 2012

Increasing public and private debt

- Treasury's debt rose by 13.8% to **MAD 491 billion** in 2012 (57.6% of GDP)
- Issuance of a **USD 1.5 billion bond** in December 2012
- Private debt rose by **9,5%** to **MAD 178 bn**

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Attijariwafa bank share price performance

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Key figures for Attijariwafa bank Group

Main exceptional/ Non-recurring items

Exceptional/ Non-recurring items

Impacts NIGS

Social cohesion tax

- Exceptional tax applied to all companies incorporated in Morocco when the net income exceeds MAD 50 million (1.5% of net income if it exceeds MAD 50 million and 2.5% if it exceeds MAD 100 million)

- Impact of **MAD 120 million** on **2012** net income group share

Employees stock ownership plan

- Restatement under IFRS* of the benefit provided to the employees (discounted prices)

- Impact of **MAD 100 million** on **2012** net income group share

Tunisia and Ivory Coast

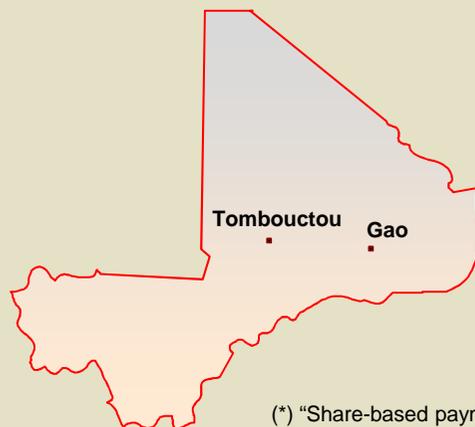
- Write back of provisions in 2011 regarding post-normalization in Tunisia and Ivory Coast

- Positive and non recurring impact of **MAD 118 million** on **2011** net income group share

Mali

- Outbreak of the Malian crisis in March 2012 following the Coup and the attacks in Northern cities by Tuaregs rebels
- Two branches damaged: Gao and Tombouctou (BIM has 79 branches)
- Conservative and proactive treatment in 2012:
 - 100% provision of cash (bank notes available in branches)
 - 100% provision of tangible assets
 - 100% provision of loans outstanding held by the two branches
- Ongoing normalization of the situation following the French and African military intervention

- Impact of **MAD 13 million** on **2012** net income group share (MAD 38 million on profit before tax)



(*) "Share-based payment" standard (IFRS 2)

Key figures for Attijariwafa bank Group as of December 31st, 2012

Total assets: MAD 368.3 bn



+7%

Total savings: MAD 310.4 bn



+5%

Total loans: MAD 247.6 bn



+7%

Consolidated shareholders' equity : MAD 35.4 bn



+17%

NBI: MAD 17.0 bn



+7%

Gross operating income: MAD 9.4 bn



+8%
(9%*)

Net consolidated income: MAD 5.3 bn



+0.1%
(+10%*)

Net income group share: MAD 4.5 bn



+0.9%
(+9%*)

15,289 employees



+4%

2,882 branches



+23%

Number of countries covered



22

Number of customers



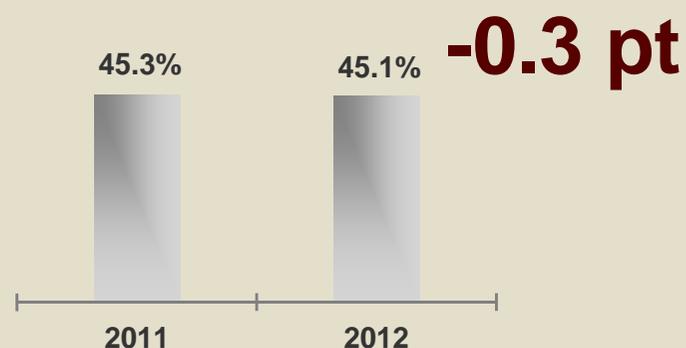
6.2 million

(*) excluding exceptional/ Non-recurring items: impact related to the discount in the employees stock ownership plan, impact in 2012 related to social cohesion contribution in Morocco, impact in 2011 linked with the write-back of provisions regarding post-normalization in Tunisia and Ivory-Coast.

IFRS consolidated financial statements as of December 31st, 2012

Cost -income ratio and cost of risk contained

Cost-Income ratio

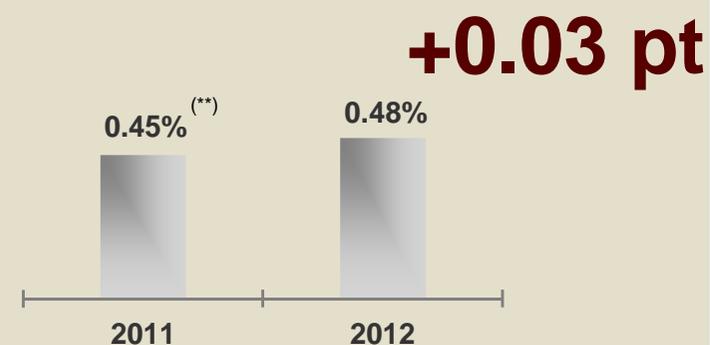


- Improvement of Cost-Income ratio by 0.3 point
- **Operating expenses contained (5.3%)*** despite the various investment and development programs

(*) excluding the IFRS treatment impact of the discount in the 2012 employees stock ownership plan

(**) excluding the write-back of provisions related to Tunisia and Ivory-Coast

Cost of risk



- **Slight increase of cost of risk : 0.48% (+0.03 pt)****
- Increase of **non-performing loans ratio** by **0.2 point (5.1% as of December 31st, 2012)**

IFRS consolidated financial statements as of December 31st, 2012



RoE = Net consolidated income/Consolidated shareholders' equity excluding net income

RoA = Net consolidated income/Total balance sheet

XX%

RoE: Net Consolidated income excluding exceptional/non-recurring items

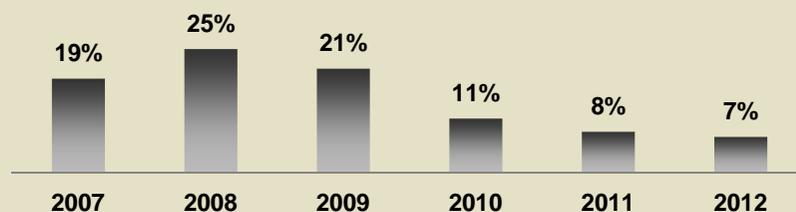
RoA: Net Consolidated income excluding exceptional/non-recurring items

**Profitability ratios in line with
best standards**

- **Shareholders equity up 17% and ROA stable :**
 - **MAD 2.1 billion** capital increase
 - **17% rise** in shareholders' equity to **MAD 35 billion** and **7% growth** in total assets to **MAD 368 billion**
 - RoE down by **3.6 pts** to **17.6%** (RoE at **20.1%** excluding exceptional items and before capital increase)
 - RoA of **1.4% in 2012**

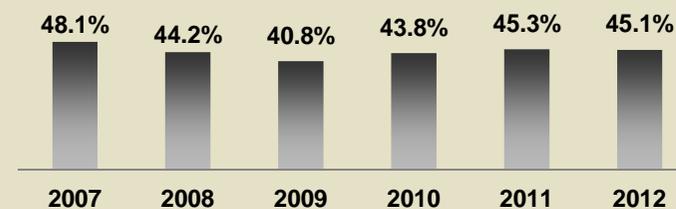
Superior Operating Performance between 2007 and 2012

NBI Growth



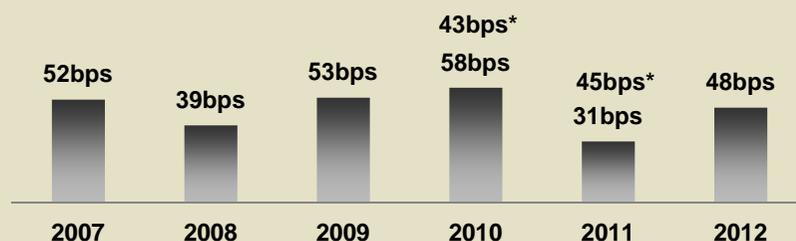
- AWB has managed to sustain a strong NBI despite fierce competition in the Moroccan market

Efficiency Ratios (Cost-income ratio)



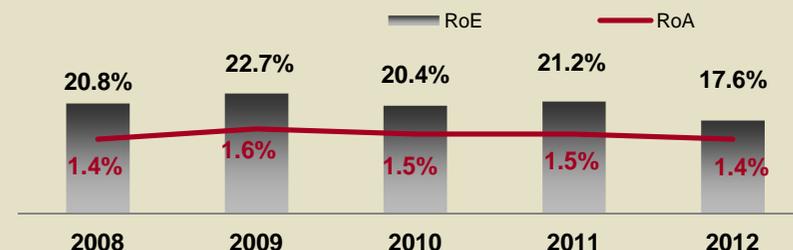
- AWB managed to constrain its Cost-Income ratio over the years thanks to a continuous focus on cost control
- AWB C/I among the lowest within the industry

Cost of Risk (in bps)



- AWB prudent underwriting approach and provisioning policy have allowed it to maintain its CoR in check while it was expanding outside of its original high end positioning

RoE and RoA



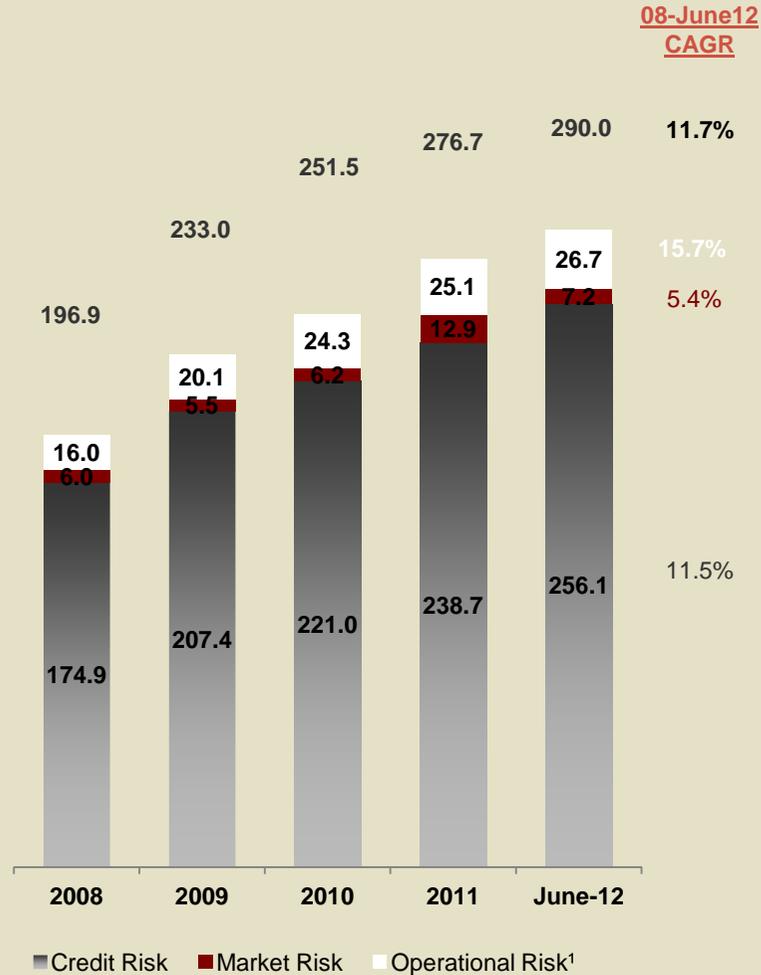
- AWB has managed to improve its profitability as it gained scale and weathered seamlessly the economic and financial crisis – both in terms of return on equity and in terms of return on asset

* *Excluding the provisions related to Tunisia and Ivory Coast*

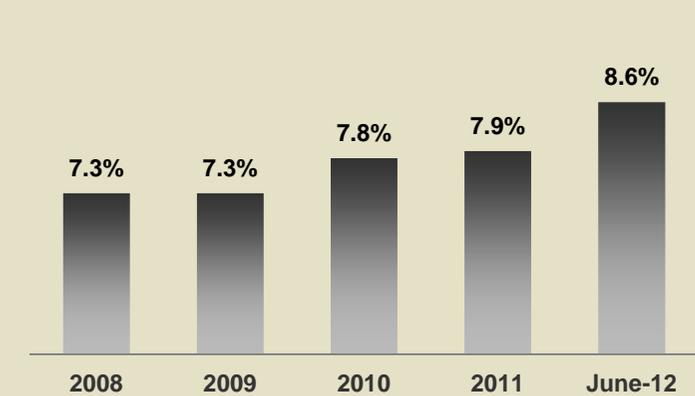
Conservative Approach to Capital Management

All Data Based on Basel II

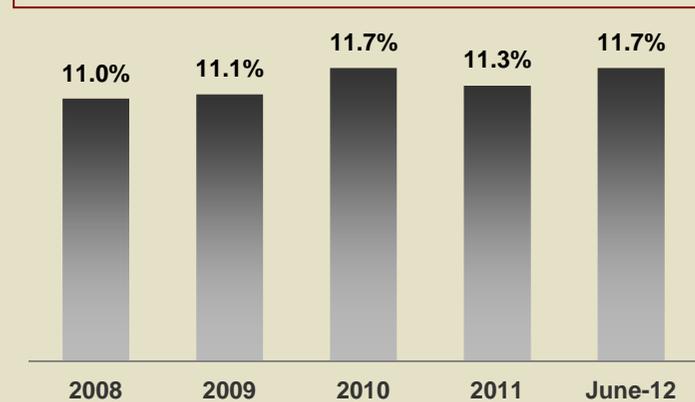
RWA Growth (MADbn)



Core Tier 1 Ratio (%)



Total Capital Ratio (%)



- AWB is fully compliant with the requirements of its local regulator (Bank Al Maghrib) which are amongst the most stringent worldwide
- AWB Tier 1 capital is composed of common equity and does not contain hybrid instruments

1) Operational RWA calculated as 15% of the three year average annual NBI as per the Basic Indicator Approach

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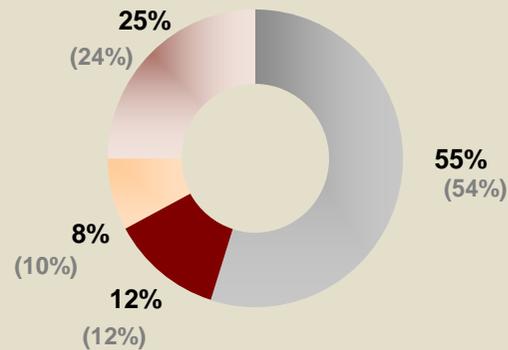
Analysis of the main contributors

Attijariwafa bank share price performance

Back up

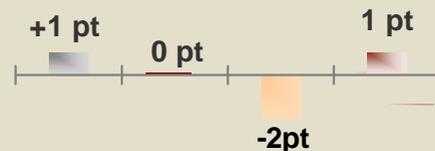
IFRS consolidated financial statements as of December 31st, 2012

Structure of NBI as of December ,2012



(xx%) Structure 2011

Change in the structure of NBI between 2011 and 2012



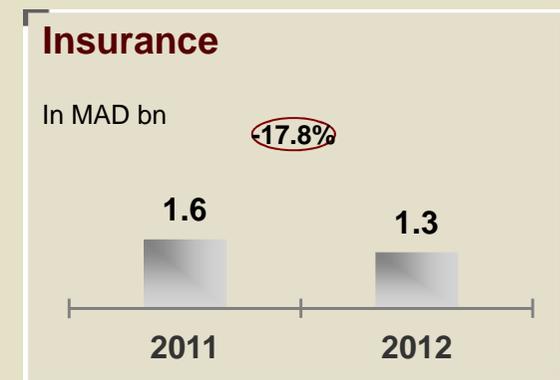
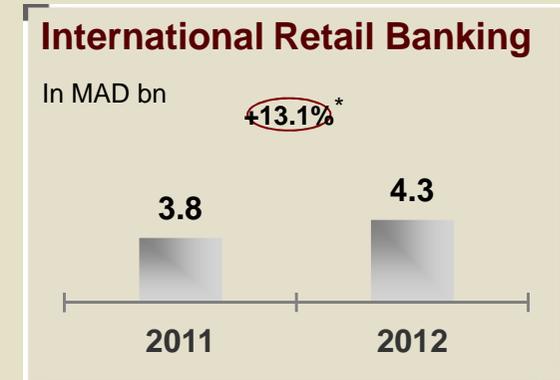
■ Banking in Morocco, Europe and Offshore
 ■ Insurance
■ Specialised Financial Subsidiaries
 ■ International Retail Banking

Contributions to consolidated NBI by activity as of December 31st, 2012

- **Slight change in the NBI structure:**
 - +1 pt** for Banking in Morocco, Europe & Offshore
 - +1 pt** for International Retail Banking
 - 0 pt** for Specialised Financial Companies
 - 2 pt** for Insurance

Growth of NBI by business lines

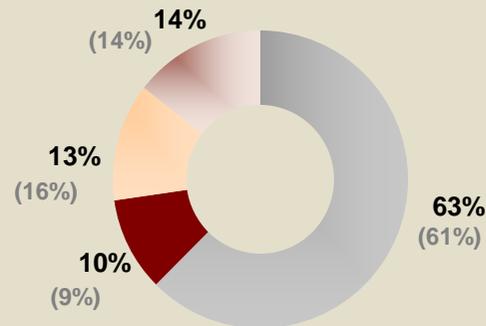
x% Growth rate



(*) 8,2% at a constant scope (12 months of SCB-C and 12 months of SIB)

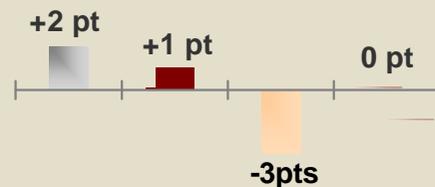
IFRS consolidated financial statements as of December 31st, 2012

Structure of NIGS as of December ,2012



(xx%) Structure 2011

Change in the structure of NIGS between 2011 and 2012



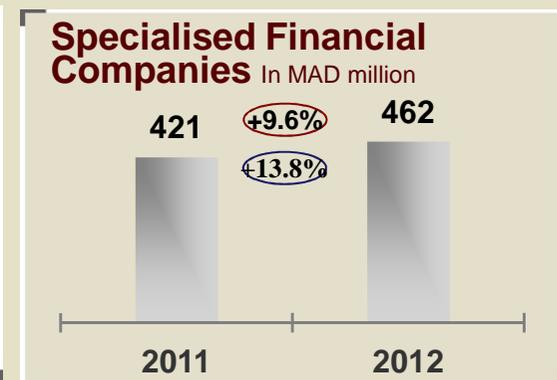
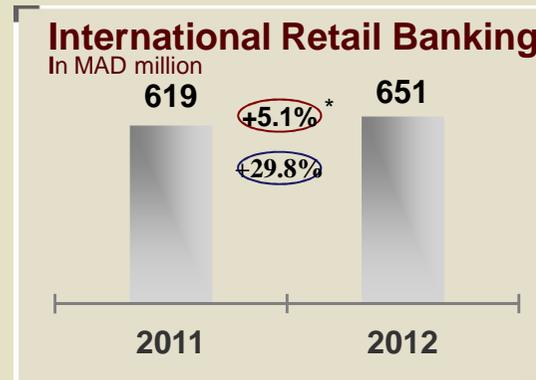
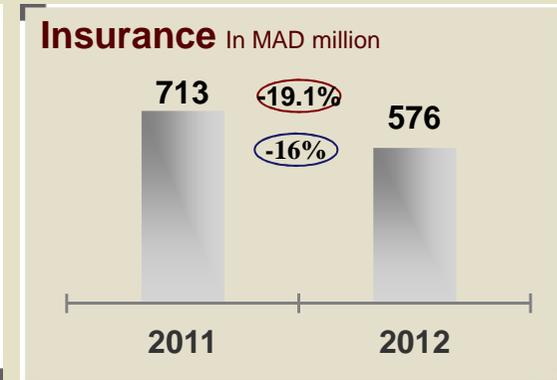
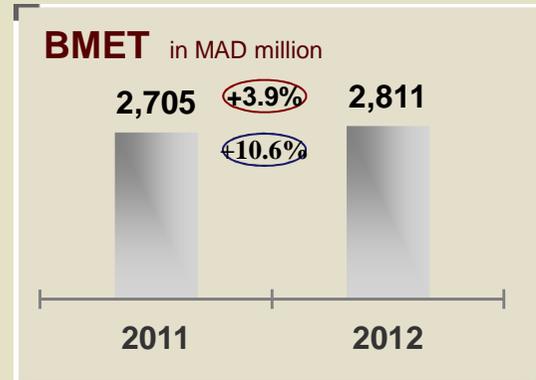
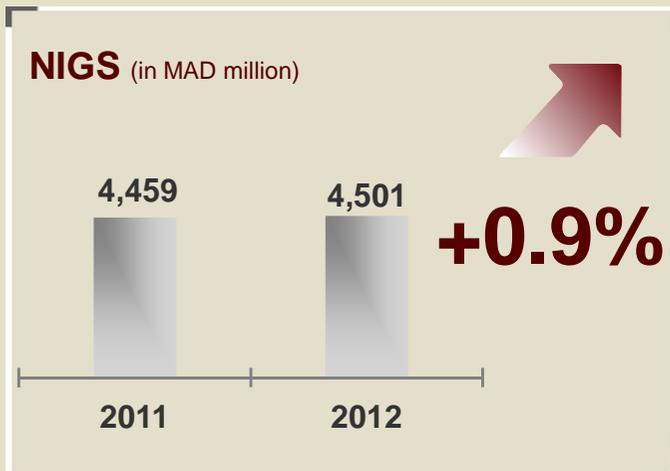
Contributions to consolidated NIGS by activity as of December 31st, 2012

- **Slight change in the NIGS structure:**
 - +2 pts** for Banking in Morocco, Europe & Offshore
 - 0 pt** for International Retail Banking
 - +1 pt** for Specialised Financial Companies
 - 3 pts** for Insurance

Growth of NIGS by business lines

x% Growth rate

x% Growth rate excluding exceptional items



(*) -0.3% at a constant scope (12 months of SCB-C and 12 months of SIB)

Main contributors to net banking income in 2012

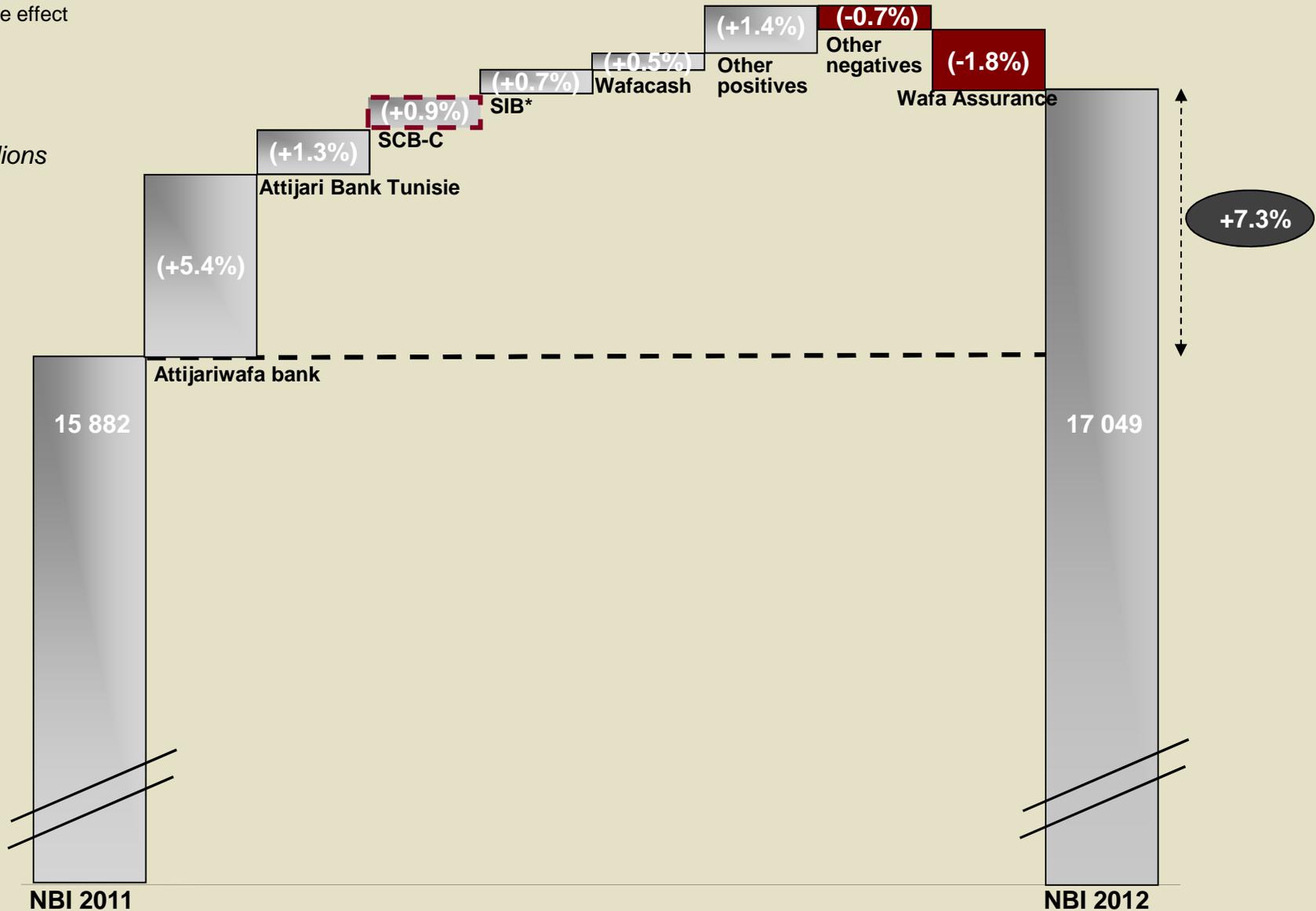
in MAD millions

Subsidiaries	Contribution 2012	Contribution weight	Growth Rate
Attijariwafa bank	8,897	52.2%	10.7%
Wafa Assurance	1,348	7.9%	-17.8%
Attijari bank Tunisie	1,289	7.6%	18.6%
Wafasalaf	1,089	6.4%	1.2%
CBAO (Senegal)	768	4.5%	2.9%
SIB (Ivory Cost)	552	3.2%	26.3%
SCB (Cameroon)	490	2.9%	43.5%
Union Gabonaise de Banque	481	2.8%	11.2%
Wafabail	297	1.7%	5.7%
Crédit du Congo	289	1.7%	5.2%
Net banking income	17,049		

Composition of consolidated NBI growth between 2011 and 2012

 Scope effect

in MAD millions



* Closing the SIB 2 months during H1 2011

Main contributors to net income group share in 2012

in MAD millions

Subsidiaries	Contribution 2012	Contribution weight	Growth Rate	Growth Rate excluding exceptionnel items
Attijariwafa bank	2,727	61%	4.2%	10,4%
Wafa Assurance	577	13%	-19.1%	-16.3%
Attijari bank Tunisie	205	5%	6.9%	63.0%
Wafasalaf	174	4%	5.8%	10,0%
Wafabail	117	3%	9.7%	13.2%
CBAO (Senegal)	100	2%	-5.2%	-5.2%
SIB (Ivory Cost)	83	2%	-22.2%	50.5%
Crédit du Congo	80	2%	-1.3%	-1.3%
Wafacash	68	2%	22.1%	27.6%
Wafa Immobilier	67	1%	15.5%	21.3%
Union Gabonaise de Banque	62	1%	-1.8%	-1.8%
SCB (Cameroon)	62	1%	114.4%	114.4%
Net income group share	4,501			

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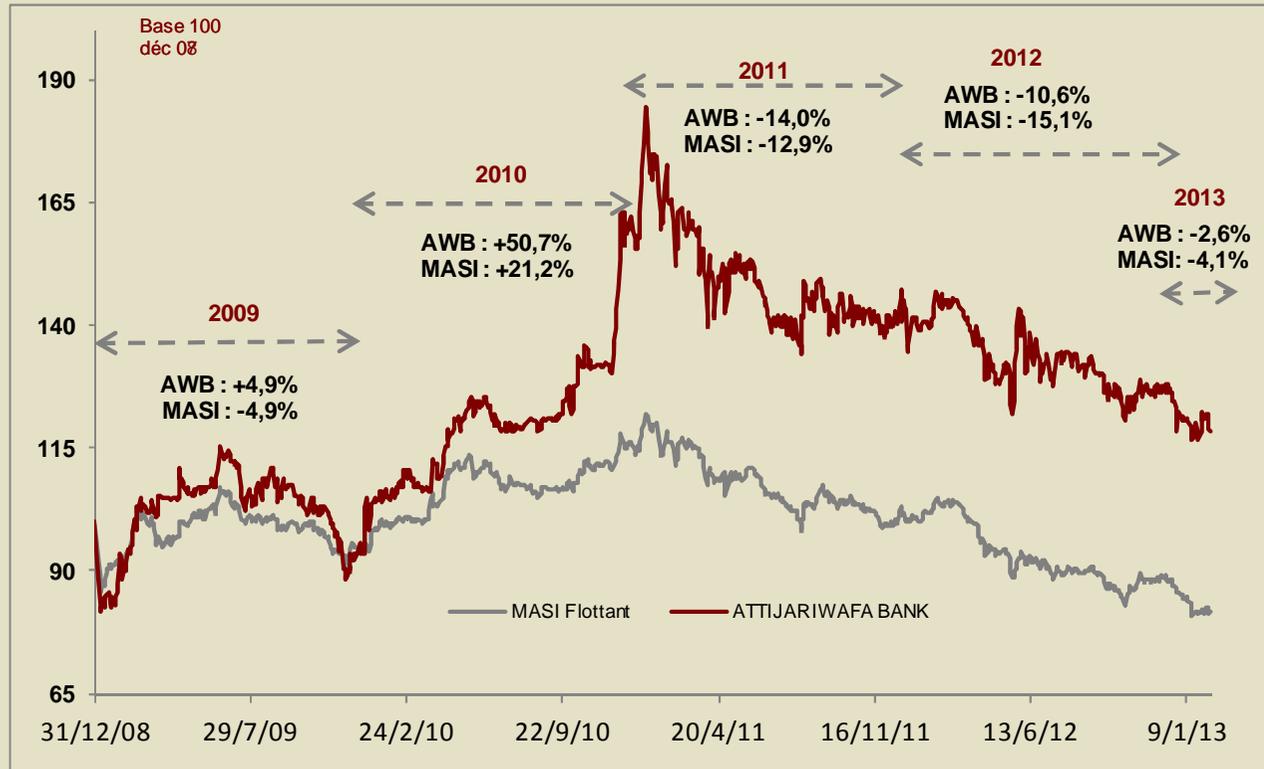
Analysis of the main contributors

Attijariwafa bank share price performance

Back up

Attijariwafa bank share price performance

Attijariwafa bank vs MASI from 12-31-08 to 02-11-13



- Share price as of 31st December 2012: **MAD 313**
- Largest market capitalisation in the banking sector and the 2nd largest in Morocco: **MAD 63 bn**
- Attijariwafa bank shares down **-10.6%** in 2012 **versus -11.7%** for the **banking sector** and **-15.1%** for the **MASI**

Attijariwafa bank market indicators

Attijariwafa bank	12/31/2011	12/31/2012
Share price	350	313
Year High	475	377
Year Low	345	304
P/B (*)	2.59x	2.04x
P/E (*)	15.15x	14.00x
DY	2.43%	2.88%
Number of shares	192 ,995,960	201,243 ,086
Market capitalisation(**)	67,568	62,989

(**) in MAD million

- Attijariwafa bank offers **the best growth/valuation combination** in the Moroccan banking sector:
 - P/E as of 31st December 2012 of 14.0x versus an average of 18.9x for the sector

(*) The P/E and P/B multiples are calculated based on net income group share and shareholders' equity.

P/E = Share price/EPS for the current year; P/B = Share price/Consolidated shareholders' equity per share; DY = Dividend/Share price

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International environment in 2012

Global GDP growth

	2011	2012 ^E	2013 ^F
World	3.9%	3.2%	3.5%
Advanced economies	1.6%	1.3%	1.4%
Euro Zone	1.4%	-0.4%	-0.2%
France	1.7%	0.2%	0.3%
Germany	3.1%	0.9%	0.6%
Spain	0.4%	-1.4%	-1.5%
United Kingdom	0.9%	-0.2%	1.0%
United States	1.8%	2.3%	2.0%
Japan	-0.6%	2.0%	1.2%
Emerging and developing economies	6.3%	5.1%	5.5%
Middle East and North Africa	3.5%	5.2%	3.4%
Sub-Saharan Africa	5.3%	4.8%	5.8%

Source : IMF (January 2013) E: Estimated; F: Forecasted

Global Economic Trends

- **Slowdown of the economic growth in 2012:**
 - **Global economic growth of 3.2% in 2012^E vs. 3.9%** in 2011 (and 5.1% in 2010)
 - **Decrease of the advanced economies' growth rate in 2012^E**, particularly in the **Euro Zone** (a **recession of 0.4%** in 2012^E vs. a **growth of 1.4%** in 2011), the main economic partner of the countries where Attijariwafa bank operates
 - **Decline of emerging countries' growth** (-1.2 points comparing to 2011)
- **Inflation rate for 2012^E: 2.0% for advanced economies and 6.1% for emerging and developing economies**
- **Rise of 2.8% in global trade volume in 2012^E** versus an increase of **5.9% in 2011** (+12.7% in 2010)
- **Enhancement of Monetary easing** by the European Central Bank and the Fed
 - **Reduction in key ECB interest rate** (0.75% as of July, 2012 vs. 1.0% in 2011)
 - **Interest rates** maintained between 0 and 0.25% by the Fed

A Large and Diversified Banking Player in Africa

Key Highlights

- Created in 2004 through the merger of two long established Moroccan banks, Banque Commerciale du Maroc (founded in 1911) and Wafabank (founded in 1904), AWB is the largest bank in Morocco and #6 in Africa by total assets¹
- AWB is a universal bank in Morocco operating in a wide range of activities, including retail banking, insurance, consumer finance and corporate & investment banking
- AWB is a major pan-African player: the Group has accelerated its growth in Africa over the last years, notably through the acquisitions of Banque du Sud (now Attijari Bank Tunisie) in 2005 and the Crédit Agricole retail banking network in Africa in 2009
- Leading bank for the 3.5m strong Moroccan diaspora in Europe with its 57-branch network in 7 European countries. Moroccans Living Abroad (“MLA”) account for 22.1% of total deposits in Morocco (31 December 12)
- Globally, AWB operates a network of 2,882 branches and had 15,289 employees as at 31 December 12 managing more than 6.0m customers. The Group generated an NBI of MAD17.0 bn in 2012 (c. USD2.0bn)
- AWB is listed on the Casablanca stock exchange with a market capitalization of c.USD7.5bn (as at 31/12/2012) and its reference shareholder SNI² owns 46.8% of the share capital

Note: USD/MAD FX as of 31 december 2012: 8.4390

(1) As of year end 2011

(2) Société Nationale d'Investissement (SNI) is one of the largest investment holding companies in Morocco

(3) Including amortisation, depreciation and impairment of tangible and intangible fixed assets

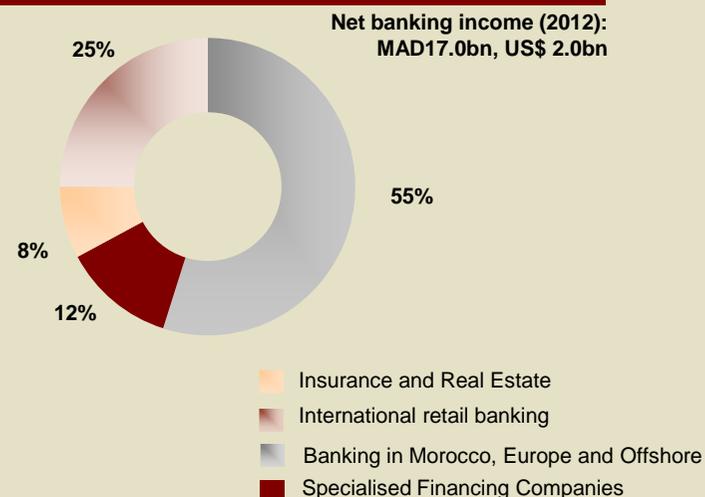
Key Financials

Key P&L items (MADm)	2008A	2011A	2012A	2012A	08A-12A
				USDm	CAGR (%)
Net Banking Income	10,967	15,882	17,049	2,020	11.7%
Expenses ³	(4,847)	(7,202)	(7,684)	(911)	12.2%
Cost of risk	(632)	(750)	(1,222)	(145)	17.9%
Profit before tax	5,500	7,947	8,173	968	10.4%
Net income group share	3,118	4,459	4,501	533	9.6%

Key Ratios

Cost-income Ratio	44.2%	45.3%	45.1%
Cost of risk on average loans	44 bps	34 bps	49 bps
RoATE	25.1%	26.0%	21.9%
Core Tier 1 Ratio (Basel II)	7.3%	7.9%	NA
Total Capital ratio (Basel II)	11.1%	11.3%	NA

2012 Net Banking Income Breakdown



An Attractive Pan African Footprint With Dominant Position Across French Speaking African Countries

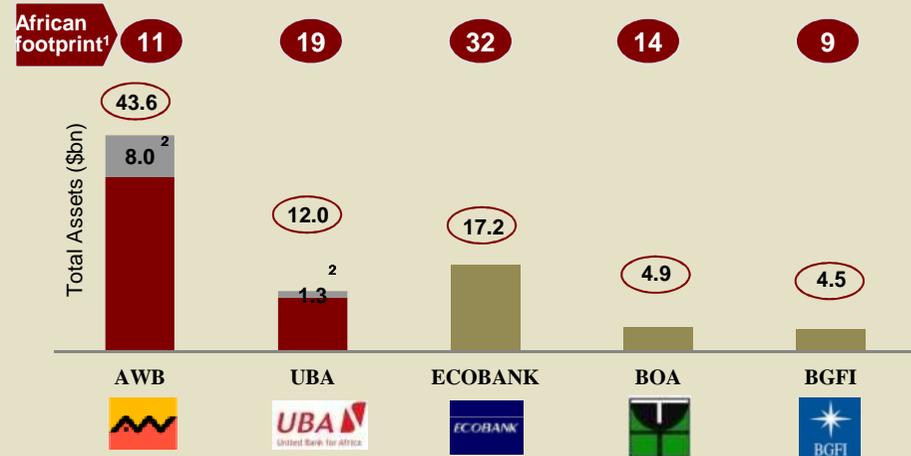
A Major African Player in Terms of Total Assets...



Source: Jeune Afrique HS n°25

Note: Total Assets in \$bn (2010 data with the exception of Libyan banks that are as at December 2009)

...With a Leading Platform in North, Western and Central Africa...



Source: Total Assets in \$bn (2011 Data with the exception of BoA(2010) – Annual reports, press)

Total assets AWB (2012): USD/MAD as of December 2012: 8.4390

Note: 1NGN: 0.0062 USD (source:forexticket.fr); USD/MAD FX for 2011: 8.047306

(1) Number of countries of presence in Africa. 2011 figures (except for BoA – 2010)

(2) Assets outside domestic activities

... And Leading Positions in its Key Markets



Source: Attijariwafa bank

Note: Dec-2011 data except for Morocco (dec-2012 data)

Highlights in 2012

Attijariwafa bank Group

Number one savings institution

Number one provider of financing to the economy

Leader in banking services

- **MAD 310.4 billion** of total savings¹ as of December 31, 2012
- Growth of **MAD 14.7 billion** compared to 2011 **(+5%)** with a balanced geographical breakdown
- A diversified range of savings products according to the needs and goals of each customer (bank deposits, UCITS, bancassurance products...)
- **MAD 247.6 billion** of total loans², increasing by **MAD 16.9 billion** compared to 2011 **(+7.3%)**
- In Morocco, **MAD 203.8 billion**³ of total loans, growth of **MAD 14.7 billion (+7.8%)**, including:
 - **MAD 37.9 billion** in mortgage loans **(+12.9%)**
 - **MAD 21.4 billion** in consumer loans to households⁴, financing furniture, cars, and household equipment **(+9.2%)**
 - **MAD 139.5 billion** to businesses⁵ (very small, small and medium, and large companies), financing investments, infrastructure, and working capital **(+5.1%)**
 - Other loans: **MAD 5.0 billion**
- **Continued development of the distribution network to reach 2,882** branches (including **2,269** in Morocco), **the largest network in Morocco and Africa**, (+530 branches including +388 in Morocco)
- **395,368** new **banking customers** in Morocco as of December 31, 2012
- **389,494** new **bank cards** sold in 2012, participating in modernizing payments in Morocco

(1) Consolidated customer loans + assets under management + bancassurance assets

(2) Total consolidated loans ;

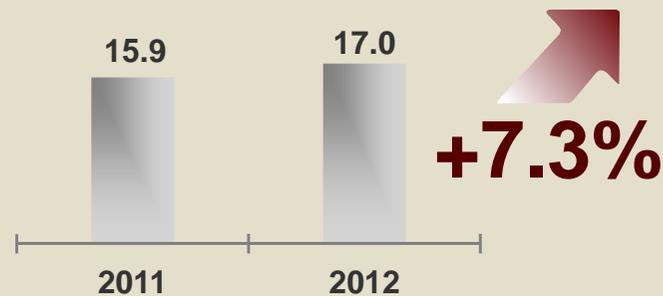
(3) Contribution of Morocco to consolidated loans ;

(4) Consumer loans held by the bank in Morocco + Contribution of Wafasalaf to consolidated loans

(5) Cash loans including current accounts + Loans to Financial Companies (other than AWB Group) + Equipment loans + Real Estate Development loans+ contribution of Attijari Factoring and Wafabail to the consolidated loans

IFRS consolidated financial statements as of December 31st, 2012

NBI in MAD bn



**Consolidated NBI
growth of +7.3%**

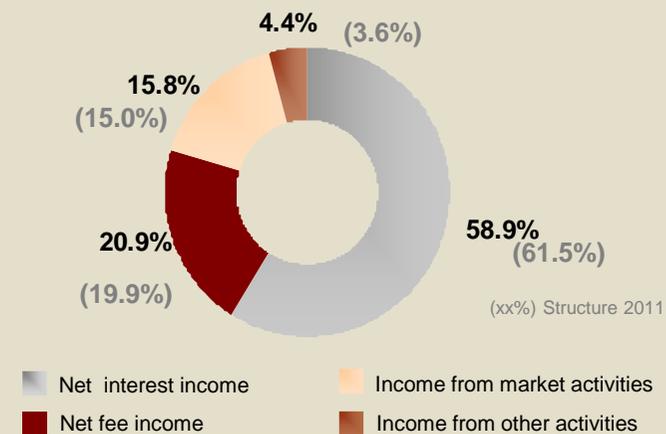
Strong growth in the NBI: +7.3%

+3% on the net interest income

+13% on the net fee income

+13% on income from market activities

Structure of the NBI



Structure's changes:

-2.6 pts on the net interest income

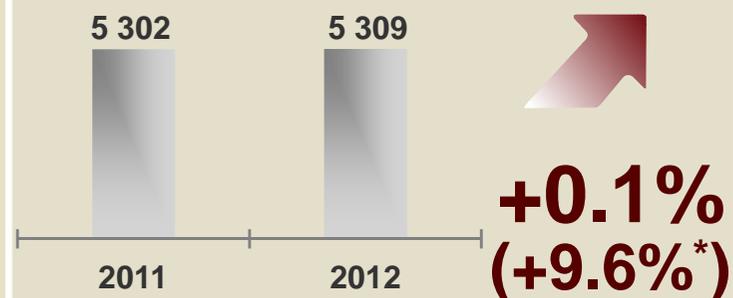
+1.0 pts on the net fee income

+0.8 pts on income from market activities

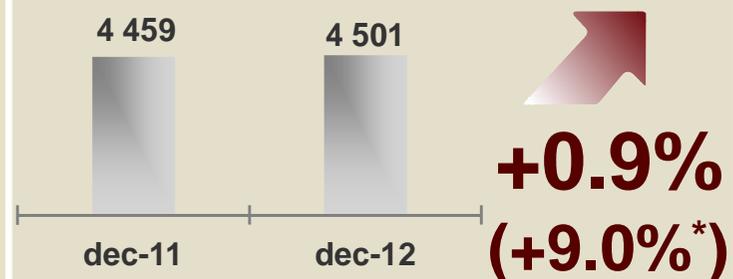
+0.8 pts on income from other activities

IFRS consolidated financial statements as of December 31st, 2012

Net consolidated income (MAD million)



Net income group share (MAD million)



Net consolidated income +9.6%*

Net income group share +9.0%*

- **Growth in annual results**
 - +9.6%* for the net consolidated income
 - +9.0%* for the income group share
- **Main contributors to net income group share:**
 - Attijariwafa bank (61%)
 - Wafa assurance and mutual funds (13%)
 - Attjaribank Tunisie (5%)
 - Wafasalaf (4%)
 - Wafabail (3%)
 - CBAO (2%)
 - SIB (2%)
 - CDC (2%)

(*) excluding exceptional / Non-recurring items