



ALUBAF

بنك اليوباف الدولي تونس

ALUBAF INTERNATIONAL BANK - TUNIS

ALUBAF International Bank-Tunis

Annual Report

2012

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SWIFT Code	ALUB TN TT
Commercial Registration	B1997 7 1998



CONTENTS

BOARD OF DIRECTORS	7
GENERAL MANAGEMENT	8
MANAGEMENT	8
AUDITOR'S REPORT	11
BALANCE SHEET	12
INCOME STATEMENT	14
CASH FLOW STATEMENT	15
STATEMENT OF CHANGES IN EQUITY	16
NOTES TO THE FINANCIAL STATEMENTS	17
SELECTED FINANCIAL INDICATORS	29

BOARD OF DIRECTORS

Chairman Mr. Hedi Nejmeddine Kobaar

Deputy Chairman Mr. Abdelfatah Essaghair Ghafar

Members	Mr.Fathi Emhemmed A Khalil	
	Mr.Fathi Ahmed Yahya Emhmed	Up to 30/06/2012
	Karima H M Al Kech	Starting 30/06/2012
	Mohamed Ali tarhouni	Starting 30/06/2012
	Milad Farag El Sahli	Starting 30/06/2012
	Mongia Taher Nashnoush	Starting 30/06/2012

MANAGEMENT

General Manager

Mr AL Taher AL SHAMES

Assistant General Manager

Dr Aisha S. El Hajji

MANAGEMENT

Manager Internal Control

Mr Mohamed Laamari Othman

Senior Manager Financial, Administration and legal

Mrs. Eya Abdeslem Fourati

Manager Compliance

Mr Mohamed Mhiri

Manager Information Technology Department

Mrs Khadouja Mankousa

Manager Treasury (Back office)

Mrs Hella Malki Korte

CHAIRMAN'S STATEMENT

The year of 2012 was characterized by the continuance of the economic and political disruption in many countries, particularly the countries of the Arab Spring headed by the countries of North Africa, not to mention the international conflicts and the ongoing impact of the global financial crisis, even though to a lesser extent than it was from the beginning where its shrinking varies from one country to another. All this has caused the difficulty in providing funding and obtaining loans from financial institutions in general, although the Maghreb countries have so far managed to get out of this crisis with the least damage. However, the next year and probably the year that follows will be without a doubt crucial to determine in particular the direction of approaching our countries' economies and to what extent the ability of these countries to get things back to normal either from the economically and politically. It all led to the poor performance of the global financial markets and currency fluctuations and the exacerbation of the prices of goods in general limiting the purchasing power of individuals and institutions.

Under these conditions and under conditions of instability in particular in the Arab markets and international markets in general, the bank has continued its activities and its cooperation with international Arab financial banks and institutions, taking into account the global economic volatility based on a cautious and studied policy in order to avoid risks in their credit policies.

In light of the intense competition in the markets in which Alubaf International Bank deals with, the bank managed to achieve positive growth rates raising the total budget of 403,125 million in 2011 to U.S. dollars

432.957 million in 2012 which represents an increase of up to almost 7%. Despite the difficulties faced by the bank on the local and international levels, the Alubaf Bank was able to achieve a record profit rate where the net profit reached U.S. dollars 11.78 million, compared to U.S. dollars 6.83 million from the previous year, which represents an increase of 72.46%, while the total shareholders' equity reached 80.849 million U.S. dollars, which exceeded the total shareholders' equity during the past year of an amount of 9,284 million U.S. dollars.

The Bank follows a balanced policy in investing funds prevailing short and medium term investments with studied and calculated risks in accordance with the banking and financial indicators.

Chairman of the Board of Directors
Mr. Hedi Nejmeddine Kobaar



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**Mourad
Guellaty**

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Translation of the extract from the legal auditors' general report on the financial statements for the financial year ended December 31st, 2012

Tunis, May 24th, 2013

**To the attention of the Shareholders of
ALUBAF International Bank Tunisia**

In compliance with the content of our designation by your assembly, we submit to you here below our general audit report on the financial statements of ALUBAF International Bank Tunisia for the year ended December 31, 2012.

We have examined the financial statements of ALUBAF International Bank at December 31, 2012, which have been established by and under the responsibility of the management of the bank. This responsibility includes the implementation and review of an internal control system, contributing to the set up and presentation of fair financial statements based on acceptable accounting principles and estimations.

Our responsibility as auditors is to express an opinion on these financial statements, on the basis of the audit examination carried out and conducted in accordance with the Tunisian standards.

This responsibility includes the verification of the classification of the loans and related guarantees in compliance with the circular 91-24 and the circular 2012-02, as subsequently amended, of the Central Bank of Tunisia.

We consider our examination, as a reasonable basis for expressing an opinion on the financial statements.

In our opinion, the abovementioned financial statements, give a fair view, in all significant aspects, of the financial position of the ALUBAF International Bank Tunisia, at December 31, 2012 and the results of its operations and changes in origin and use of resources, for the year ended at that date. These financial statements have been established in accordance with the accounting principles prevailing in Tunisia and consistently applied.

Tunis, May 24th, 2013

Moncef Boussannouga ZAMMOURI
FMBZ KPMG Tunisie

Mourad GUELLATY
Cabinet Mourad GUELLATY

BALANCE SHEET

Year ended 31 December 2012

	Notes	2012 US\$ 000	2011 US\$ 000
ASSETS			
Cash and balances with Central Bank	3	1,885	5,629
Balances with banks and other financial institutions		42,547	20,691
Deposits with banks and other financial institutions	4	300,553	314,840
Loans and advances to banks and other financial institutions	5	39,839	6,639
Loans, advances and overdrafts to customers	6	27,129	48,880
Facilities & Advances under Letters of Credit		16,131	3,779
Fixed Assets & Premises	8	4,064	2,058
Other assets	9	809	609
TOTAL ASSETS		432,957	403,125
LIABILITIES AND EQUITY			
LIABILITIES			
Due to Central Banks	10	69,004	77,939
Due to banks and other financial institutions	11	84,892	48,403
Customers' deposits	12	194,077	202,571
Provisions	13	912	5
Other liabilities	14	3,223	2,642
TOTAL LIABILITIES		352,108	331,560
EQUITY			
Share capital	15	25,000	25,000
Statutory reserve	16	2,500	2,500
General reserve	16	2,000	2,000
Retained earnings		39,565	35,232
Profit for the year		11,784	6,833
TOTAL EQUITY		80,849	71,565
TOTAL LIABILITIES AND EQUITY		432,957	403,125

The attached notes 1 to 24 form part of these financial statements

BALANCE SHEET

Year ended 31 December 2012

	Notes	2012 US\$ 000	2011 US\$ 000
OFF BALANCE SHEET COMMITMENTS			
Letters of Credit	25	545,489	340,272
Guarantees	25	30,132	27,293
Total Off Balance Sheet Commitments		575,621	367,565

Mr. Hedi Nejmeddine Kobaar
Chairman of the Board of Directors

Mr Taher Al SHAMES
General Manager

INCOME STATEMENT

Year ended 31 December 2012

	Notes	2012 US\$ 000	2011 US\$ 000
Interest income	17	5,309	3,130
Interest expense	18	(611)	(637)
Net interest income		4,698	2,493
Fees and commissions net income	19	13,521	9,340
Exchange and Revaluation Profit	20	1,139	3,600
Operating Income		36	3
Net Profit From Commissions and Other Income		14,696	12,943
OPERATING INCOME		19,394	15,436
Staff expenses		(4,808)	(3,679)
Depreciations	8	(361)	(289)
Net Provisions, write off and recoveries	21	(1,194)	(3,205)
Other operating expenses		(1,247)	(1,430)
OPERATING EXPENSES		(7,610)	(8,603)
NET PROFIT FOR THE YEAR		11,784	6,833
Basic earnings per share (expressed in US dollars per share)	22	4.71	2.73

CASH FLOW STATEMENT

Year ended 31 December 2012

	2012 US\$ 000	2011 US\$ 000
OPERATING ACTIVITIES		
Net profit for the year	11,784	6,833
Adjustments:		
Depreciation	361	289
Net from provisions	1,194	3,205
Profit sale fixed assets	(36)	(1)
Operating profit before changes in operating assets and liabilities	13,303	10,326
Deposits with banks and other financial institutions	(6,247)	24,148
Loans and advances to banks	(33,200)	(4,630)
Loans and advances to customers	21,465	(46,458)
Facilities & Advances under Letters of Credit	(12,352)	1,447
Other assets	(200)	3
Due to banks and other financial institutions	0	0
Customers' deposits	(8,494)	23,069
Other liabilities	580	378
Net cash (used in) from operating activities	(25,145)	8,283
INVESTING ACTIVITIES		
Purchase of equipment	(2,367)	(452)
Proceeds from sale of equipment	36	2
Net cash used in investing activities	(2,331)	(450)
FINANCING ACTIVITIES		
Dividends paid	(2,500)	(1,000)
Net cash used in financing activities	(2,500)	(1,000)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(29,976)	6,833
Cash and cash equivalents at 1 st of January	193,369	186,536
CASH AND CASH EQUIVALENTS AT 31 DECEMBER (Note 23)	163,393	193,369
(Including Accrued Interests As at 31/12/12)		

The attached notes 1 to 24 form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2012

Note	Share Capital US\$ 000	Statutory Reserve US\$ 000	General Reserve US\$ 000	Retained Earnings US\$ 000	Dividends US\$ 000	Total US\$ 000
Balance at 31 December 2010	25,000	2,500	2,000	36,232	0	65,732
Dividends Paid				(1000)	0	(1000)
Net profit for the year - 2011	-	-	-	6,833	-	6,833
Transfer to Legal Reserve						0
Transfer to General Reserve						0
Proposed Dividends				(2,500)	2,500	0
Balance at 31 December 2011	25,000	2,500	2,000	39,565	2,500	71,565
Dividends paid	-	-	-	(2,500)	-	(2,500)
Net profit for the year - 2012	-	-	-	11,784	-	11,784
Transfer to statutory reserve	-	-	-	-	-	0
Transfer to general reserve	-	-	-	-	-	0
Proposed dividends	-	-	-	(5,000)	5,000	0
Balance at 31 December 2012	25,000	2,500	2,000	46,349	5,000	80,849

The attached notes 1 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

1 ACTIVITIES

ALUBAF International Bank - Tunis was incorporated as a Tunisian joint stock company in the Republic of Tunisia, and operates as an Offshore Banking Unit under Tunisian particularly law No 85 -108, dated 06 December 1985 as amended by law No 64-2009 dated 12 August 2009, relating to foreign offshore units, and the laws of foreign exchange and trade finance business, also the commercial law and other complementary regulations. The bank has become wholly owned subsidiary of the Libyan Foreign Bank, Libya since the year 2001.

2 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

These financial statements have been prepared in accordance with Tunisian Accounting Standards pursuant to the law number 112-96 dated December 30,1996, taking into consideration the standards issued or adopted by the International Accounting Standards Board, and interpretations issued by the International Financial Reporting Interpretations Committee.

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in the base currency of the Bank, US dollars

The accounting policies are consistent with those used in the previous years.

Deposits with banks and other financial institutions

Deposits with banks and other financial institutions are stated net of any amounts written off and provision for impairment.

Loans and advances to customers

Loans and advances are stated net of any amounts written off and provision for impairment, in accordance with Central Bank of Tunisia' regulations and the accounting standards related to the banking sector.

General Provision on loans and advances

In accordance with the provisions of the Tunisian Central Bank circular no 2012-02 issued on 11/01/2012, a provision allowance of a general nature entitled "Collective provision" has been made to cover the latent risks inherent to current commitments and those that require specific follow-up (class 1) in the meaning of article 8 of the circular number 24-1991.

The amount of the said provision has been determined according to referential methodology as stipulated in the Note No 08-2012 dated 2 Mars 2012, relating to the financial institutions.

Deposits

All money market and customer deposits are carried at amortized cost less amounts repaid.

Premises and equipments

Premises and equipments are recorded at cost.

Depreciation

Depreciation is provided on all premises and equipments, other than freehold land, at rates calculated to write off the cost of each asset over its expected useful life.

Revenue recognition

Interest income and loan commitment fees are recognised on a time proportion basis, taking account of the principal outstanding and the rate applicable. Loans interests' receivables overdue during 90 days or more are excluded from income.

Cash and cash equivalents

Cash and cash equivalents comprise balances of the following maturing within 3 months of acquisition: cash and balances with banks, including with the Central Bank, deposits placed with banks and other financial institutions and net of due to banks and other financial institutions.

Derivatives

The Bank enters into derivative instruments, mainly forwards in the foreign exchange markets. Derivatives are stated at fair value. The fair value of a derivative is the equivalent of the unrealised gain or loss from marking to market the derivative using prevailing market rates or internal pricing models. Derivatives with positive market values (unrealised gains) are included in other assets and derivatives with negative market values (unrealised losses) are included in other liabilities in the balance sheet.

Offsetting

Financial assets and financial liabilities are only offset and the net amount reported in the balance sheet, when there is a legally enforceable right to set off the recognised amounts and the Bank intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

Foreign currencies

Monetary assets and liabilities in foreign currencies are retranslated into US dollars at the rates of exchange prevailing at the balance sheet date. Any resultant exchange gains or losses are taken to the statement of income.

Impairment and uncollectability of financial assets

An assessment is made at each balance sheet date to determine whether there is objective evidence that a specific financial asset may be impaired.

If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss, based on the net present value of future anticipated cash flows discounted at original effective interest rates, recognised in the statement of income.

Trade and settlement date accounting

All "regular way" purchases and sales of financial assets are recognised on the trade date, i.e. the date that the Bank commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

3 CASH AND BALANCES WITH THE CENTRAL BANK

	2012 US\$ 000	2011 US\$ 000
Cash in hand	163	463
Balances with the Central Bank of Tunisia	1,722	793
Balances with the Central Bank of Libya	0	4,373
	1,885	5,629

4 DEPOSITS WITH BANKS AND FINANCIAL INSTITUTIONS

	2012 US\$ 000	2011 US\$ 000
Time deposits maturing within 3 months	272,857	293,391
Time deposits maturing after 3 and before 6 months	27,696	11,641
Time deposits maturing after 6 and before 9 months	0	9,808
	300,553	314,840

The above mentioned amounts include accrued interests on deposits as of 31/12/2012

5 LOANS AND ADVANCES TO BANKS AND OTHER FINANCIAL INSTITUTIONS

	2012 US\$ 000	2011 US\$ 000
Overdrafts to banks	10,603	4,629
Loans to financial institutions	0	2,010
Other Due from Banks	29,236	0
	39,839	6,639

6 LOANS AND ADVANCES TO CUSTOMERS

	2012 US\$ 000	2011 US\$ 000
Overdrafts	28,155	49,702
Term loans	0	0
Past due obligations	9,195	8,707
	37,350	58,409
Less: Provisions	(10,221)	(9,529)
	27,129	48,880

Loans and advances are stated net of provisions for loan losses. The movements in loan loss provisions during the year were as follows:

	2012 US\$ 000	2011 US\$ 000
At 1 January	9,529	5,632
Charge for the year (note 21)	289	2,381
Collective provisions' allowance (note 21)	0	1,194
Recoveries/(write backs)	(3)	0
Revaluation	30	(17)
Interest suspended during the year	376	341
Amounts written off	0	(2)
At 31 December	10,221	9,529

The collective provision covers the latent risks inherent to direct and indirect commitments

7 RELATED PARTY TRANSACTIONS

The Bank enters into transactions with their shareholders, directors and general management and their related concerns in the ordinary course of business at interest and commission rates approved by the management. All the loans and advances to these parties are performing advances and are free of any provision for possible loan losses.

	2012 US\$ 000	2011 US\$ 000
Deposits with banks and other financial institutions	151,342	161,116
Due to banks and other financial institutions	123,338	80,768
Other Banks deposits	72	4,533
Customers deposits	0	895
Letters of credit commitments	103,059	108,523

The income and expenses in respect of related parties included in the statement of income are as follows:

	2012 US\$ 000	2011 US\$ 000
Interest income	719	382
Interest expense	309	151
Net income from Fees and commission	3	2

*It is to be noted that no facilities have been granted to Board of directors members, and that all transactions aroused from credit balances

8 FIXED ASSETS

The estimated useful lives of the assets for the calculation of depreciation are as follows:

Freehold land	- Not depreciated
Building	- 20 years
Furniture and equipment	- 3 to 5 years
Motor vehicles	- 5 years

	Freehold Land	Building	Furniture and Equipment	Intangible fixed Assets	Motor Vehicles	Fixed Assets in Progress	US\$ 000 Total
Cost:							
At 1 January	527	1,738	1,696	1,180	175	55	5,371
Additions	0	0	112	212	78	1,966	2,368
Disposals	0	0	(37)	0	(48)	0	(85)
At 31 December 2012	527	1,738	1,771	1,392	205	2,021	7,654
Depreciation:							
At 1 January	-	826	1,231	1,148	108	-	3,313
Depreciation During the year	-	87	190	47	37	-	361
Depreciation of Disposals	-	-	(36)	-	(48)	-	(84)
At 31 December 2012	-	913	1,385	1,195	97	0	3,590
Net book value:							
At 31 December 2012	527	825	386	197	108	2,021	4,064

9 OTHER ASSETS

	2012 US\$ 000	2011 US\$ 000
Staff loans (Including advances)	636	363
Sundry debtors	50	43
Provision on Sundry Debtors	(15)	(16)
Prepayments	133	98
Commissions & Fess Receivables	5	121
Suspense adjustment account	0	0
	809	609

10 DUE TO CENTRAL BANKS

	2012 US\$ 000	2011 US\$ 000
Call deposits	18,995	27,938
Time Deposits maturing within 3 months	50,000	50,000
Interests accrued on Time Deposits	9	1
	69,004	77,939

11 DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

	2012 US\$ 000	2011 US\$ 000
Call deposits	34,484	29,318
Time Deposits	50,000	0
Interests accrued on Time Deposits	4	0
Guarantee deposits	404	19,085
	84,892	48,403

12 CUSTOMERS DEPOSITS

	2012 US\$ 000	2011 US\$ 000
Call deposits	100,710	111,556
Time Deposits	19,250	17,836
Guarantee deposits	12,928	12,431
Interests accrued on Time Deposits	29	13
Other Deposits	61,160	60,735
	194,077	202,571

13 OTHER PROVISIONS

US\$ 000

	Indirect credit facilities	Legal cases	Others	Total
Balance at the beginning of the year	0	5	0	5
Utilised during the year (Note 22)	-	0	-	0
Addition during the year	-	20	887	907
Recoveries/(write backs)	0	0	0	0
Revaluation	0	0	0	0
Balance at 31 December	0	25	887	912

14 OTHER LIABILITIES

	2012 US\$ 000	2011 US\$ 000
Interest and commissions received in advance	165	321
Staff related provisions	573	510
Provisions staff end of service	1,190	713
Accounts payable	488	452
Reserve For Expenses	800	641
Sundry Creditors	7	5
	3,223	2,642

15 SHARE CAPITAL

The authorised, issued and fully paid share capital as of 31 December 2012 and 2011 comprised 2,500,000 ordinary shares with nominal value of US\$ 10 each.

16 STATUTORY RESERVE AND GENERAL RESERVE

As required by the Tunisian Companies Law, the statutory reserve equals to 10 percent of the issued share capital. The reserve is not distributable but may be utilised in such circumstances as stipulated by Tunisian Law.

Transfers from previous years' profits have created the general reserve amounting 2 (two) million USD dollars. There are no restrictions on the distribution of this reserve.

17 INTEREST INCOME

	2012 US\$ 000	2011 US\$ 000
Banks call Accounts	50	267
Balances with banks and other financial institutions	482	201
Time deposits	2,175	1,826
Loans and advances to customers	2,602	836
	5,309	3,130

18 INTEREST EXPENSE

	2012 US\$ 000	2011 US\$ 000
Banks call Accounts	132	59
Banks Time deposits	324	438
Customers current accounts	1	5
Customers Time deposits	141	88
Other Interest expense	13	47
	611	637

19 NET INCOME FROM FEES AND COMMISSIONS

	2012 US\$ 000	2011 US\$ 000
Letters of Guarantees commissions	553	1,442
Letters of Credit commissions	12,278	6,723
Customers Services commissions	525	1,151
Other Commissions	226	103
	13,582	9,419
Less: Commissions Paid	(61)	(79)
	13,521	9,340

20 EXCHANGE AND REVALUATION PROFIT

	2012 US\$ 000	2011 US\$ 000
Exchange Profit	1,023	3,221
Revaluation profit and Loss	116	379
	1,139	3,600

21 NET PROVISIONS, DEBTS WRITE- OFF AND RECOVERIES

	2012 US\$ 000	2011 US\$ 000
Addition - Specific provisions on loans and credit facilities	289	2,381
Addition -Provision for other risks and charges-	907	0
Collective Provision Allowance	0	1,194
Provisions utilized during the year	0	(381)
Recovered provisions	(2)	0
Write-off on bad debts	0	11
	1,194	3,205

22 EARNINGS PER SHARE

	2012	2011
Net profit for the year (US\$ 000)	11,784	6,833
Weighted average number of shares outstanding during the year	2,500	2,500
Basic earnings per share (expressed in US dollars per share)	4.71	2.73

23 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows comprise the following balance sheet amounts:

	2012 US\$ 000	2011 US\$ 000
Cash and balances with the Central Bank	1,885	5,629
Balances with banks and other financial institutions	42,547	20,691
Deposits with banks and other financial institutions	272,857	293,391
Due to banks and other financial institutions	(153,896)	(126,342)
Cash and cash equivalents at 31 December	163,393	193,369

24 OFF BALANCE SHEET ITEMS

Commitments include commitments to extend credit, confirmed and standby letters of credit, guarantees and acceptances, which are designed to meet the requirements of the Bank's customers. All these commit the Bank to make payments on behalf of customer's contingent upon the failure of the customer to perform under the terms of the contract.

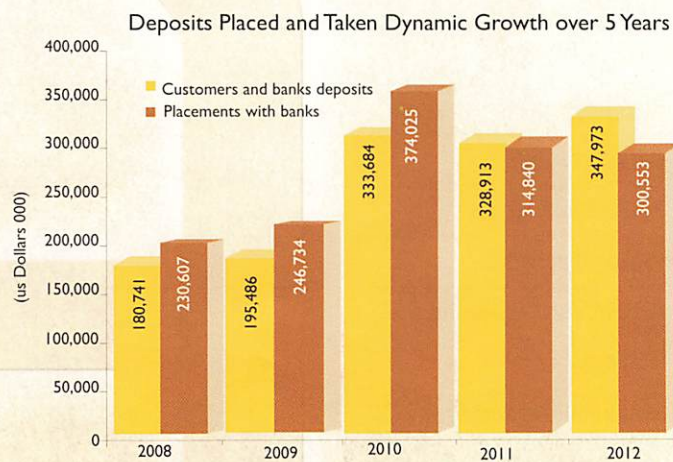
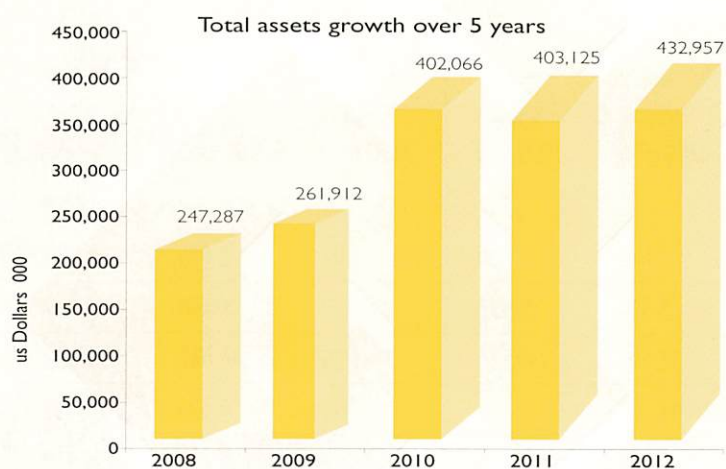
Commitments generally have fixed expiry dates or other termination clauses. Since commitments may expire without being drawn upon, the total contract amounts do not necessarily represent future cash requirements.

The Bank has the following credit related off balance sheet items:

	2012 US\$ 000	2011 US\$ 000
Confirmed export letters of credit	295,740	226,770
Import letters of credit	249,749	113,502
Advance payment guarantees	2,425	4,435
Payment guarantees	1,578	1,292
Performance guarantees	12,287	9,619
Commercial guarantees	9,877	0
Other guarantees	3,965	11,947
	575,621	367,565

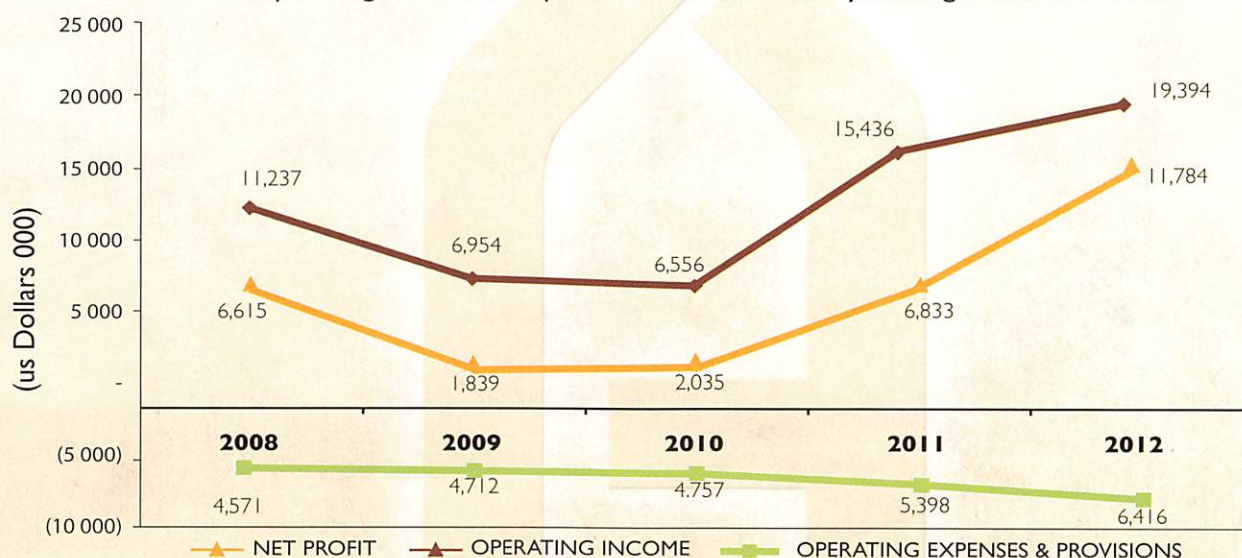
FINANCIAL DATA

Balance Sheet	2008 USD 000	2009 USD 000	2010 USD 000	2011 USD 000	2012 USD 000
ASSETS					
Cash and balances with banks	169	258	183	5 629	1 885
NOSTRO	5 332	7 995	12 107	20 691	42 547
Deposits with banks and other financial institutions	230 607	246 734	374 025	314 840	300 553
Loans and advances to banks and other financial institutions	70		2 009	6 639	39 839
Loans and advances to customers	5 963	4 161	6 007	48 880	27 129
Facilities & Advances under Letters of Credit	2 967		5 226	3 779	16 131
Fixed assets	1 851	2 077	1 897	2 058	4 064
Debtors and other assets	328	687	612	609	809
Total assets	247 287	261 912	402 066	403 125	432 957
LIABILITIES					
Due to Central banks	35 757	55 756	55 759	77 939	69 004
Deposits by banks and financial institutions	64 973	35 653	98 423	48 403	84 892
Customers's deposits	80 011	104 077	179 502	202 571	194 077
Provisions	477	509	367	5	912
Creditors and other liabilities	2 211	2 220	2 283	2 642	3 223
Total liabilities	183 429	198 215	336 334	331 560	352 108
EQUITY					
Share capital	25 000	25 000	25 000	25 000	25 000
Statutory reserve	2 500	2 500	2 500	2 500	2 500
General reserve	2 000	2 000	2 000	2 000	2 000
Proposed dividends	2 000	-	1 000	2 500	5 000
Retained earnings	32 358	34 197	35 232	39 565	46 349
Accounting modifications	-	-	-	-	-
Total equity	63 858	63 697	65 732	71 565	80 849
Total liabilities and equity	247 287	261 912	402 066	403 125	432 957



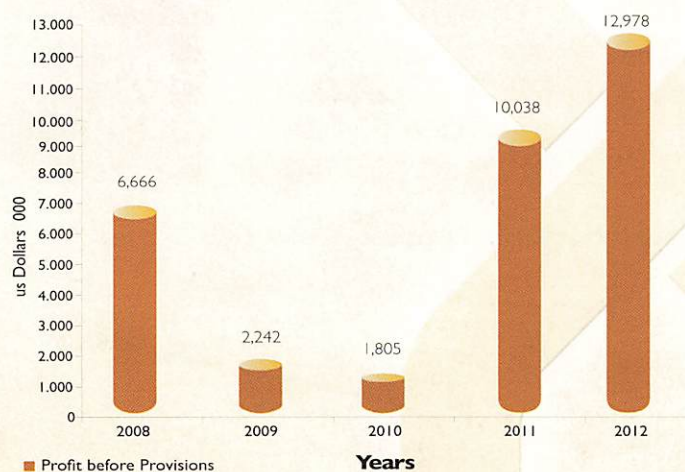
Profit and Loss Account	2008 USD 000	2009 USD 000	2010 USD 000	2011 USD 000	2012 USD 000
Interest income	7,107	2,243	1,882	3,130	5,309
Interest expense	(2,795)	(661)	(355)	(637)	(611)
Net interest income	4,312	1,582	1,527	2,493	4,698
Fees and commission income	6,141	4,794	4,466	9,340	13,521
Other operating income	784	578	563	3,603	1,175
OPERATING INCOME	11,237	6,954	6,556	15,436	19,394
Staff expenses	(3,138)	(3,158)	(3,346)	(3,679)	(4,808)
Depreciation	(342)	(378)	(272)	(289)	(361)
Other operating expenses	(1,091)	(1,167)	(1,133)	(1,430)	(1,247)
loss on ordinary items	-	(9)	(6)	-	-
OPERATING EXPENSES	(4,571)	(4,712)	(4,757)	(5,398)	(6,416)
PROFIT BEFORE PROVISIONS	6,666	2,242	1,805	10,038	12,978
PROVISIONS	(51)	(403)	230	(3,205)	(1,194)
OTHER LOSS	-	-	-	-	-
NET PROFIT	6,615	1,839	2,035	6,833	11,784
IMPACT OF ACCOUNTING MODIFICATIONS	-	-	-	-	-
NET PROFIT FOR THE YEAR AFTER ACCOUNTING MODIFICATIONS	6,615	1,839	2,035	6,833	11,784
Dividends	(2,000)	-	(1,000)	(2,500)	(5,000)
Profit retained for the financial year	4,615	1,839	1,035	4,333	6,784
EARNING PER SHARE (EPS) USD/share	2,65	0,74	0,81	2,73	4,71

Operating Income & Expenses and Net Profit Dynamic growth over 5 Years

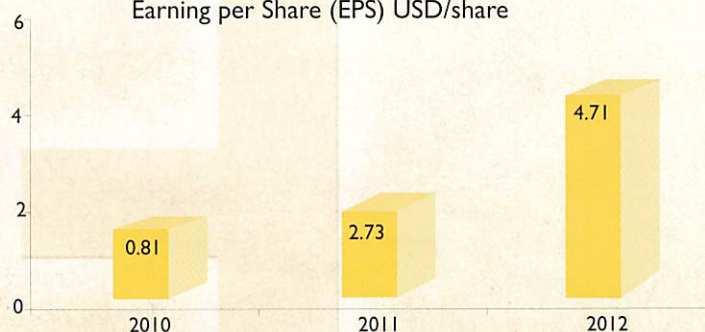


Financial Highlights	2008 USD 000	2009 USD 000	2010 USD 000	2011 USD 000	2012 USD 000
OPERATING INCOME & PROV RECOVERIES	11,344	7,030	6,902	15,817	19,396
OPERATING EXPENSES & PROVISIONS ALLOWANCES	(4,729)	(5,191)	(4,867)	(8,984)	(7,612)
NET PROFIT	6,615	1,839	2,035	6,833	11,784
Dividends	2,000	-	1,000	2,500	5,000
EARNING PER SHARE (EPS) USD/share	2.65	0.74	0.81	2.73	4.71
Dividends per share (USD)/Share	0.80	-	0,4	1.00	2.00
Returned on equity (ROE)	10.4%	2.9%	3.1%	9.5%	14.6%
Returned on assets (ROA)	2.7%	0.7%	0.5%	1.7%	2.7%
Customers and Banks deposits	180,741	195,486	333,684	328,913	347,973
Placements with banks	230,607	246,734	374,025	314,840	300,553
Total equity	63,858	63,697	65,732	71,565	80,849
Total assets	247,287	261,912	402,066	403,125	432,957
Number of shares (actual)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000

Profit before Provisions over 5 Years



Earning per Share (EPS) USD/share





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2012