

# Annual Report 2011

## National economic and financial environment :

in 2011, the Tunisian economy has gone through a very difficult environment, as a result of the events witnessed by the country after the Revolution, of the impact of the war in Libya and of the downturn, during the last months of the year, of the foreign demand coming from the European union where several countries are facing a severe crisis in their sovereign debt. This situation has impacted economic activities, particularly in the mining sector, phosphate and derivatives, energy, tourism and transportation. On the other hand, the sector of agriculture and fishing has witnessed a significant recovery, mainly thanks to a good grain crop.

Furthermore, this unfavorable environment has led to the decrease of private investments, both national and foreign, to the worsening of unemployment and to the downturn of exports as well as to the drop in tourist income, thus increasing the current account deficit and causing a decline in foreign currency assets.

In the light of such difficulties, a short term economic and social scheme has been implemented by the Government, but the continued movements of protests and sit ins have led to the blocking of the activity in most sectors and to disturbances in the trade sector.

For its part, the Central Bank of Tunisia has conducted an active monetary policy aiming at ensuring an appropriate financing of the economy that would preserve the production system and boost economic activities and investments by reducing the reserve requirement ratio to its minimum level of 2% and by reducing the key policy rate on two occasions to the level of 3.5%.»

In view of the instability climate that has followed the revolution, the production and exports of the key sectors of the economy, in particular the mining industry and the chemical sector, have strongly decreased, whereas the tourist activity and the transportation sector have witnessed a drop, which was reflected by a clear decline in the growth during the first quarter, i.e. -3.7% in actual terms. Thus, and despite a good agricultural season, the economic growth was estimated for the whole year of 2011 to be negative, i.e. -1.8% in actual terms against a positive trend rate of around 5% per year in the past, knowing that apart from agriculture and fishing, the growth rate has further deteriorated, reaching -2.6% . This recession was accompanied by the deterioration of the foreign payment deficit and of the state budget and by the resurgence of the inflation stresses, in particular for fresh food products.

In this context, bank deposits have recorded in 2011 a sharp slowdown in their progress (5.1% against 12.3% in the previous year) with, namely, a drop of 3.3% in the level of short term certificate of deposit. Hence, bank liquidity has undergone stringent conditions, leading to further pressures that added to the structural difficulties pertaining to the high level of bad debt. Nevertheless, the compliant monetary policy that was implemented by the central bank has allowed to supporting the banking system efforts of financing economic agents through an exceptional increase at that level of refinancing.

# Bank's activity report for 2011

## Presentation of bank's activity for the year 2011:

- Al Baraka Tunisia's total assets rose to 592,330 KUS\$ as at December 31st, 2011 compared to 597,140 KUS\$ as at the end of 2010, a 0.8% decrease over 2010.
- The net total of investment, financing facilities and participation reached 557,180 KUS\$ compared to 540,380 KUS\$ as at the end of 2010, a 3.11% increase over 2010.
- The amount of the customer deposit rose to 456,250 KUS\$, a 5.52% decrease over 2010.

We notice that this decline resulted mainly to the decrease of customer deposit in foreign currency which reached \$200 million compared to \$257 million in the previous year of 2010, following some important withdrawal in foreign currency.

Despite of the above mentioned result, the amount of deposit totalized 386,000 KTND compared to 325,000 KTND as at the end of 2010, with an increase of 18.77 %.

Concerning the income statement, the bank's net profit was 8,699 KUS\$ as at December 31st, 2011 compared to 13,143 KUS\$ on the previous year, with a decrease of 33.82% and only 16.53% without considering exceptional effect of reversal provisions booked on 2010 for an amount of 2,721 KUS\$.

However, the profit of financing facilities and investments have maintained a positive rate growth with 8.66% in the Tunisian Dinars and 8.36% in the others currency, making the average growth rate to 6.14%

The commission income was 3,538 KUS\$, 18.34% lower than that for 2010.

Profits to depositors were 8,246 KUS\$, some 5.33% above that in 2010 as following:

US\$'000	2011	2010	Growth's rate
Return on restricted investment account	3,568	3,212	+11.08
Return on unrestricted investment account	4,674	4,611	+1.37

Following is an analysis of the most important financial situation :

### Deposits:

- The amount of Tunisian Dinars deposits totalized \$386 million, 18.77% higher than that for 2010 (Table 1), while the deposit in foreign currency amounting to \$200 million, some 22.18% above that 2010 (Table 2). Therefore, total customer deposit decreased by 5.52% to \$457 million on 2011 (Table 3), related mainly to some important deposit withdrawal and also to variation of exchange rate TND/USD with a negative effect of \$11 million.

- Deposits in Tunisian Dinars

million Dinars	2011	2010	Percentage of growth
Sight deposit	87	60	+45
Unrestricted investment deposit	279	238	+17.23
Restricted investment deposit	20	27	-25.92
Total	386	325	+18.77

- Deposits in foreign currency

million Dinars	2011	2010	Percentage of growth
Sight deposit	84	85	-1.85
Unrestricted investment deposit	81	145	-44.14
Restricted investment deposit	35	27	+29.63
Total	200	257	-22.18

- Total Deposits

million Dinars	2011	2010	Percentage of growth
Sight deposit	142	127	+11.81
Unrestricted investment deposit	267	310	-13.87
Restricted investment deposit	48	45	+6.67
Total	457	483	-5.38

Regarding to profit rate of investment account, they have reached \$8.241 million as at December 31st, 2011 compared to \$7.829 million as at the end of the previous year.

Consequently, the distributed profit was as following:

	2011	2010
<b>Tunisian Dinars</b>		
Average Amount	210.022	197.637
Distributed profits	6,422	5,736
The percentage of investors profits		
Saving	2.47%	2.35%
Investments	3.65%	3.29%
<b>Dollar</b>		
Average Amount	24.105	25.529
Distributed profits	136	339
The percentage of investors profits		
Saving	0.49%	0.79%
Investments	0.65%	1.11%
<b>Euro</b>		
Average Amount	18.313	15.285
Distributed profits	241	171
The percentage of investors profits		
Saving	1.05%	0.87%
Investments	1.48%	1.22%

### Financing and investments :

The financing facilities in foreign currency were developed over the previous year.

Thus, the operations in Tunisian Dinars rose to \$403 million compared to \$329 million as at the end of 2010, with an increase of 22.19% .

Although, the financing and investments in foreign currency rose to \$329 million, a 7.21% decrease over 2010.

Therefore, the total financing, investment and participation rose to an equivalent amount of \$548 million compared to the same previous period 2010, with an increase of 3.28% .

The profit of financing and investment has maintained a positive growth rate with 9.66% in local currency and 8.36% in foreign currency, to reach an average growth rate with 6.14%.

### Financing and investment in Tunisian Dinars :

million Dinars	2011	2010	Percentage of growth
Murabaha in commodities	61	92	-33.69
Leasing certificate	254	161	+57.76
Murabaha	39	40	--
Instalements sales	48	36	+33.34
Total	402	329	+22.49

### Financing and investment in foreign currency :

million Dinars	2011	2010	Percentage of growth
Mudharaba with the bank	87	148	-41.22
Murabaha In commodities	31	42	-26.19
Murabaha	100	75	+33.34
Instalement sales	67	46	+45.65
Investments	11	8	+37.5
Total	566	548	+3.28

### Financing and investment :

million Dinars	2011	2010	Percentage of growth
Mudharaba with the bank	87	148	-41.22
Murabaha In commodities	72	106	-32.07
Murabaha	127	103	+23.3
Instalement sales	99	71	+39.44
Leasing certificates	170	112	+51.78
Investments	11	8	+37.5
Total	566	548	+3.28

The financing structural has been changed, on the one hand, with a significant decrease in Mudharaba, Murabaha in commodities with banks and, on the other hand, with an increase of Murabaha, installments sales, investments, and leasing certificates. This orientation will take action in 2012 if Allah wills.

Doubtful loans rose to 15,560 KUS\$, a \$4 million increase over 2010. This was mainly related to reclassification of customer STE EMIR ALBAHR, belonging to the group "TawfeekMkachar", from the category 1 to the category 2, as recommended by the Central Bank of Tunisia. Its outstanding balance reached an equivalent amount of \$ 4 million as at December 31st, 2011.

The executive management of the Bank, in collaboration with recovery department, seeks to improve non-performing loans rate, which amounted 4.43% compared to 3.15% as at the end of 2010, involving an additional provision for an equivalent amount of 713 KUS\$.

The CBT circular N° 2011-04, relating to conjectural measures to support companies which are affected by the recent event, have been adopted. According to this circular, many relations have benefited from a rescheduling in order to recover their activities.

Therefore, deferred profit was increased for an amount of 168 KU\$ after these arrangements.

### Result:

Concerning income statement, the increase of profit and net banking income which reached 18,008 KUS\$ in 2011 compared to 17,579 KUS\$ as at the end of 2010, the bank's net income rose to 8,699 KUS\$ compared to 13,143 KUS\$, a 4,444 KUS\$ decrease over 2010, related mainly to :

- Exceptional profit which was related to recovery of old doubtful loans on 2010 for an amount of 2,721 KUS\$,
- Reinforcement of provision for an amount of 1,045 KUS\$, of which general provision was booked for 332 KUS\$ according to CBT circular N°2012-02,
- Exceptional increase of salaries for an amount of 804 KUS\$.

### Income:

The total operating income was 27,125 KU\$, a rise of 1.68% compared with the 26,677 KUS\$ earned in 2010. Consequently, the net banking income has increased for 17,579 KUS\$ in 2010 to 18,008 KUS\$ in 2011, despite:

- The decrease of commission income for 795 KUS\$,
- The decrease of exchange gain for 314 KUS\$,
- The negative effect of exchange rate TND/USD.

### Expenses:

General expenses reached \$8.228 million as at December 31st, 2011 compared to \$ 6.218 million as at December 31st, 2010, with an increase of 32.32% related mainly to staff costs and administrative expenses:

Expenses	2011	2010	Percentage of growth
Staff costs	5680	4002	41.92
General administrative expenses	1939	1615	20.06

The increase of staff costs is mainly explained by:

- Adjustment of salaries, which has been blocked since 1997, for an amount of 804 KUS\$ representing nearly 20%,
- Legal increase since May 2011 for an amount of 200 KUS\$,
- Booking provision for employee benefits for an amount of 160 KUS\$ used on 2011 up to 110 KUS\$,
- Review of ranks and functions for all employees with an impact of 137 KUS\$,
- Overtaking bonuses for an amount of 430 KUS\$ relating to 2010 but distributed on 2011.

In addition to the above explained, the general administrative expenses have increased for an amount of 324 KUS\$ which were related mainly to :

- Payment of some expenses in 2011 for an amount of 86 KUS\$ which were associated to 2010,
- Marketing expenses for an amount of 106 KUS\$,
- Staff's formation and training for an amount of 90 KUS\$,
- Board of Directors and committees meetings for an amount of 108 KUS\$,
- Participation in expenses of first Maghreb forum of Islamic finance held in Tunis for an amount of 20 KUS\$,
- Change in the accounting of some donations, formation, and abroad mission, from the charity account, to general administrative expenses, for an amount of 80 KUS\$ according to the bank's Sharia Board recommendations.

Also, the result was negatively affected by clearance of suspense debit account relating to previous periods for an amount of 140 KSUD.

BALANCE SHEET  
as of December 31, 2011  
(Expressed in thousands of USD)

	Note	Dec,31/2011	Dec,31/2010
<b>ASSETS</b>			
Cash and balances at CBT, Post Office and TGT	1	8 262	5 749
Banks and financial institutions balances	2	195 619	163 132
Clients receivables	3	280 563	262 154
Trading securities	4	86 704	147 613
Investment securities	5	11 140	8 199
Fixed assets	6	6 439	6 747
Other assets	7	3 604	3 547
<b>TOTAL ASSETS</b>		<b>592 331</b>	<b>597 142</b>
<b>LIABILITIES</b>			
Central Bank and Post Office		2 702	622
Banks and financial institutions Deposits	8	60 826	79 709
Customer Deposits	9	426 179	419 455
Loans and special funds		251	168
Other liabilities	10	7 916	6 012
<b>TOTAL LIABILITIES</b>		<b>497 874</b>	<b>505 966</b>
<b>SHAREHOLDERS' EQUITY</b>			
Capital		50 000	50 000
Reserves		35 758	28 034
Other equity		--	--
Retained earning		--	--
Net income (loss) for the year		8 699	13 143
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>11</b>	<b>94 457</b>	<b>91 176</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>592 331</b>	<b>597 142</b>

INCOME STATEMENT  
as of December 31, 2011  
(Expressed in thousands of USD)

	Note	Dec,31/2011	Dec,31/2010
<b>Operating income</b>			
Profits and assimilated revenues	14	20 312	19 137
Commission income	15	3 538	4 333
Gains (less losses) arising from trading securities and financial operations	16	2 421	2 314
Income from investment securities	17	854	893
<b>Total Operating Income</b>		<b>27 125</b>	<b>26 677</b>
<b>Operating Expenses</b>			
Profits to depositors and assimilated charges	18	(8 246)	(7 829)
Commission expenses		(871)	(1 269)
<b>Total Operating expenses</b>		<b>(9 117)</b>	<b>(9 098)</b>
<b>NET BANKING INCOME</b>		<b>18 008</b>	<b>17 579</b>
Provisions and adjustments for doubtful loans, contingent liabilities, commitments and liabilities	19	(1 045)	2 721
Provisions and adjustments on investment securities	20	( 8)	258
Other operating income		73	21
Staff costs		(5 680)	(4 002)
General administrative expenses	21	(1 939)	(1 615)
Depreciation and amortisation		(609)	(601)
<b>OPERATING INCOME</b>		<b>8 800</b>	<b>14 361</b>
Gains (losses) from other ordinary activities	22	365	87
Income tax		(466)	(1 305)
<b>INCOME ON ORDINARY ACTIVITIES</b>		<b>8 699</b>	<b>13 143</b>
<b>NET INCOME FOR THE YEAR</b>		<b>8 699</b>	<b>13 143</b>

OFF BALANCE-SHEET COMMITMENTS STATEMENT  
as of December 31, 2011  
(Expressed in thousands of USD)

	Note	Dec,31/2011	Dec,31/2010
<b>CONTINGENT LIABILITIES</b>			
Guarantees		65 699	94 565
Letters of credit		9 184	37 962
<b>TOTAL CONTINGENT LIABILITIES</b>		<b>74 883</b>	<b>132 527</b>
<b>COMMITMENTS GRANTED</b>			
Financing commitments to customers		69 614	69 365
<b>TOTAL COMMITMENTS GRANTED</b>		<b>69 614</b>	<b>69 365</b>
<b>Profits to depositors and assimilated charges</b>			
<b>COMMITMENTS RECEIVED</b>			
Guarantees received		259 168	230 341
<b>TOTAL COMMITMENTS RECEIVED</b>		<b>259 168</b>	<b>230 341</b>

# STATUTORY AUDITORS' GENERAL REPORT

To the Shareholders of Al Baraka Bank Tunisia,

In compliance with the assignment entrusted to us by your General Meeting held in March 13, 2009, we present below our report on the financial statements of al Baraka Bank Tunisia for the year ended December 31, 2011 and on the specific procedures as prescribed by law and professional standards.

## Opinion on the financial statements :

We have audited the accompanying financial statements of al Baraka Bank Tunisia as of December 31st, 2011. These financial statements are the responsibility of the company's management and its board of directors. 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 in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Tunisian Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 judgment, 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.

In our opinion, the financial statements present fairly, in all material respects, the financial position of al Baraka Bank Tunisia as of December 31, 2011 and of the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in Tunisia.

Without qualifying our opinion, we draw your attention to the following matters :

- As required by the CBT Circular n° 02-2012, relating to the valuation of the commitments within the conjunctural measures to support economic companies, the bank has booked a general provision for an amount of 332 KUSD, calculated according to the method recommended by the CBT note to credit institutions N° 2012-8 dated March 2nd, 2012.

- The bank has booked a provision for employee benefits for an amount of 50 KUSD. These commitments reflect the obligations of the collective agreement for the banking sector of April 1983, in which every employee, who stays in the company until the retirement date, is entitled to receive a lump-sum retirement benefits representing six wages at retirement date.

In this context, the bank signed an insurance policy in order to cover the indemnity paid to employees at retirement with a value date January 1st, 2012.

### Specific examinations :

We have also carried out the specific procedures prescribed by law and professional standards. We have nothing to report on with respect to the consistency of the financial information in the management report with the financial statements.

We have also reviewed, in connection with our audit, the internal control procedures related to the financial information processing and reporting. We report, based on our review and as required by the article 3 of the law n° 94-117 dated November 14th, 1994 as amended by the law n° 2005-96 dated October 18th, 2005, that we have not pointed out major weaknesses which might affect our opinion on the financial statement.

Furthermore, in accordance with the article 19 of the decree 2001-2728 dated November 20, 2001, we have performed the required examination and have no observation regarding the conformity of al Baraka Bank Tunisia with the regulatory requirements relating to securities accounts.

Tunis, April 20th, 2012

Expertise, Finance & Conseil  
Salah DHIBI

CMC – DFK International  
Chérif BEN ZINA

# STATUTORY AUDITORS' SPECIAL REPORT

To the Shareholders of Al Baraka Bank Tunisia,

In accordance with the article 29 of the Law n° 2001-65 relating to credit institutions, the article 71 of the law n° 2009-64 promulgating a code of financial services for non-residents, articles 200 and followings and article 475 of the Commercial Companies Law, we have the honor to inform you of conventions relating to these articles.

Our responsibility is to ensure that these conventions are concluded in compliance with legal procedures for authorization and approval and are correctly booked in the financial statements. It is not our responsibility to search specifically and extensively the existence of any such conventions or operations, but to communicate to you, based on information that we were given and those obtained through our audit procedures, their characteristics and essential terms, without having to assess on their utility and appropriateness. It is your responsibility to appreciate the interest attached to these agreements and the completion of these operations for their approval.

- **Conventions and operations made recently (other than managers' remunerations) :**

Your Board of Directors did not inform us about new agreements and transactions concluded during the year 2011.

- **Transactions related to prior conventions (other than managers' remunerations) :**

Your Board of Directors did not inform us about the execution of agreements concluded during the previous years.

- **Obligations and bank commitments to the managers :**

Obligations and commitments to the managers as referred to in Article 100 (new) II § 4 of the Commercial Companies Law are as following :

Salaries, allowances and other benefits served to the managers (General Director, Deputy General Director, members of the Board of Directors and Audit Committee) for an amount of 847 KUSD.

Besides, our audit has not revealed the existence of other operations concerned by the article 29 of the Law n° 2001-65, relating to credit institutions, article 71 of the law n° 2009-64 relating to financial services code for non-residents, articles 200 and followings and article 475 of the Commercial Companies Law.

Tunis, April 20th, 2012,

Expertise, Finance & Conseil  
Salah DHIBI

CMC – DFK International  
Chérif BEN ZINA

**BALANCE SHEET**  
as of December 31, 2011

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Capital		50 000	50 000
Reserves		35 758	28 034
Other equity		--	--
Retained earning		--	--
Net income (loss) for the year		8 699	13 143
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>11</b>	<b>94 457</b>	<b>91 176</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>592 331</b>	<b>597 142</b>

OFF BALANCE-SHEET COMMITMENTS STATEMENT  
as of December 31, 2011  
(Expressed in thousands of USD)

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<b>COMMITMENTS GRANTED</b>			
Financing commitments to customers		69 614	69 365
<b>TOTAL COMMITMENTS GRANTED</b>		<b>69 614</b>	<b>69 365</b>
<b>Profits to depositors and assimilated charges</b>			
<b>COMMITMENTS RECEIVED</b>			
Guarantees received		259 168	230 341
<b>TOTAL COMMITMENTS RECEIVED</b>		<b>259 168</b>	<b>230 341</b>

INCOME STATEMENT  
as of December 31, 2011  
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Profits to depositors and assimilated charges	18	(8 246)	(7 829)
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Total Operating expenses		(9 117)	(9 098)
<b>NET BANKING INCOME</b>		<b>18 008</b>	<b>17 579</b>
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Provisions and adjustments on investment securities	20	( 8)	258
Other operating income		73	21
Staff costs		(5 680)	(4 002)
General administrative expenses	21	(1 939)	(1 615)
Depreciation and amortisation		(609)	(601)
<b>OPERATING INCOME</b>		<b>8 800</b>	<b>14 361</b>
Gains (losses) from other ordinary activities	22	365	87
Income tax		(466)	(1 305)
<b>INCOME ON ORDINARY ACTIVITIES</b>		<b>8 699</b>	<b>13 143</b>
<b>NET INCOME (LOSS) FOR THE YEAR</b>		<b>8 699</b>	<b>13 143</b>

CASH-FLOW STATEMENT  
as of December 31, 2011  
(Expressed in thousands of USD)

	Note	Dec,31/2011	Dec,31/2010
<b>Operating Activities</b>			
NET PROFIT		8,699	13,143
Adjustments for :			
Amortizations		612	602
Provisions		687	(282)
Profit on sale of shares		--	(321)
Profit on sale of securities		18	--
<b>Changes in :</b>			
Clients and financial institution receivables		(75,111)	(7,557)
Clients and financial institution deposits		6,445	(15,729)
Other assets		(57)	(190)
Other liabilities		1,486	(978)
Trading securities		60,893	(12,959)
Net Cash Flows from operating activities		3,672	(24,271)
<b>Investment Activities</b>			
Acquisitions / Transfer on investment portfolio		(2,928)	(1,319)
Acquisitions / Transfer on fixed assets		(303)	(1,588)
Net Cash Flows for investment activities		(3,231)	(2,907)
<b>Financing Activities</b>			
Dividends paid		(5,000)	(4,000)
Net Cash Flows for financing activities		(5,000)	(4,000)
Net increase in cash and cash equivalents during the year		(4,559)	(31,178)
Cash and cashequivalents at the beginning of the year		(22,289)	8,889
Cash and cash equivalents at the end of the year	23	(26,848)	(22,289)

## NOTES TO THE FINANCIAL STATEMENTS :

### 1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The financial statements of "Al Baraka Bank Tunisia" as of December 31st 2010 are prepared in accordance with the law N° 96-112 dated on December 30th 1996 related to the companies accounting system. They are also prepared in accordance with the Finance Ministerial Order dated on March 25th 1999 relating to the accounting standards (AS 21 to 25) for banking companies.

The financial statements are presented in accordance with the illustrative financial statement structure provided by the accounting standard n°21 relating to the presentation of financial statements for banking companies except for the cash flow statement that is presented using the indirect method. (The accounting standard n°21 recommends the use of the direct method).

### 2. FINANCIAL PERIOD AND SIGNIFICANT EVENTS OF THE YEAR :

The financial year matches the period from January 1st, to December 31.

According to the article 55 of the Code of financial services for non residents, the amount of deposits in local currency that the bank can collect from residents could not exceed the equivalent of long-term loans and participations granted in foreign currency to residents.

A regularization plan has been adopted by the Board of Directors on February 19th, 2010, after its discussion with the Central Bank of Tunisia, in order to agree gradually with the said code over the next five years. The regularization is relating to the excess of deposits from residents in Dinars over the equivalent of long-term loans and participations that have been granted in foreign currency, at the date of publication of this Code.

### 3. ACCOUNTING POLICIES :

The financial statements of "Al Baraka Bank Tunisia" are established on the basis of the historical cost. The significant accounting policies used are detailed as follows:

#### 3.1 Booking of commitments and related income :

##### Booking of commitments

The financing commitments are booked at the level of the off balance-sheet and transferred to the balance sheet, for their nominal value based on releases.

## Booking of income

Profits on commitments are recognised as revenues of the period during which they are accrued.

The studies and management credits' commissions are booked in the P/L account when collected. Commissions on off balance engagements (commissions of engagement, commissions of letter of credits, commissions of guarantees, etc.) are booked in the P/L account when collected.

Unpaid accrued profit on commitments classified as «substandard assets» (class B2), or as «doubtful assets» (class B3) or as «loss/write off assets» (class B4), according to the CBT memorandum N° 91-24, are recorded as «reserved profits» and deducted from the "Clients Receivables" item. These profits are recorded as income when actually collected.

Profit on commitments classified as "satisfactory assets" (class A) or as «Special mention assets» (class B1), according to the CBT memorandum N° 91-24, are recognised as revenues of the period during which they are accrued.

## Provisions on commitments

Provisions on commitments are assessed according to the CBT prudential guidelines (memorandum N° 91-24 dated on 17 December 1991 and memorandum N° 99-04 dated on March 19th 1999) concerning risk division, risk coverage and follow up of the assets, which defines risk categories and related minimum provision rates as follows:

A	Satisfactory	0%
B1	Special mention	0%
B2	Substandard	20%
B3	Doubtful	50%
B4	Loss/write off	100%

The provision rates are applied on the customers' exposure of which are deducted the following items:

- Reserved profits
- Financial guarantees
- Real estate guarantees
- Government guarantees
- Banks and insurance companies guarantees

## General provision :

The CBT Circular No 2012-02, relating to the valuation of the commitments within the conjectural measures to support economic companies, obliged the banks to book a general provision, in order to cover the latent risk on commitments classified to risk categories A and B1. The method of estimating this provision was diffused by the CBT note N° 2012-08 dated March 2nd, 2012.

### 3.2 Foreign currencies' accounts and exchange difference :

Balance sheet and off balance sheet items denominated in foreign currencies are converted on the basis of the exchange rate at the end of the period. Potential loss or gain, resulting from the valuation of foreign exchange positions, is included within the charges/income of the same period.

### 3.3. Fixed assets and amortization :

Fixed assets are booked at their acquired cost. They are depreciated with a straight-line method according to the following depreciation rates:

• Vehicles	20%
• Office equipment and furniture	10%
• Computer equipment	15%
• IT software	6,66% and 33%
• General Improvements and installations	10%
• Buildings	5%

Assets held for sale (Purchased collateral real estate) are not depreciated and are valued at the lowest between the carrying amount and the fair value.

## 4.DETAILED INFORMATION :

Note 1 – Cash, balances at Central Bank, Post Office Accounts and Tunisian General Treasury

The balance of this heading rose to 8,262KUSD as of December 31st, 2011, breakdown is as follows :

	2011	2010
Cash on hand	1,831	1,491
Central Bank	6,431	4,256
Postal accounts	-	2
<b>Total</b>	<b>8,262</b>	<b>5,749</b>

Note 2 – Banks and financial institutions balances :

The balance of this heading rose to 195 619 KUSD as of December 31, 2011, breakdown is as follows:

	2011	2010
Receivables from banking institutions (1)	25,906	50,854
Receivables from financial institutions (2)	169,713	112,278
<b>Total</b>	<b>195,619</b>	<b>163,132</b>

(1) The balance of this item is detailed as follows:

	2011	2010
Banks deposits (*)	10,460	13,026
Foreign banks deposits	7,688	21,785
Banks Loans	7,757	16,040
Others	1	3
<b>Total</b>	<b>25 906</b>	<b>50,854</b>

(\*) This item included a financing facilities granted to Zitouna Bank for an amount of 8,702 KUSD, in order to finance its Head office.

(2) The balance of this item is detailed as follows :

	2011	2010
Ordinary receivables (Leasing Certificates)	165,688	110,119
Connected receivables (Leasing Certificates)	2,350	1,697
Debtors accounts of leasing company	36	13
Due to Leasing	1,352	-
Instalment sales	286	447
Connected receivables	1	2
<b>Total</b>	<b>169,713</b>	<b>112,278</b>

### Note 3 – Clients receivables

The balance of this heading rose to 280,563 KUSD as of December 31st, 2011, breakdown is as follows:

	2011	2010
Clients debtors accounts	471	816
Other clients receivables	279,864	261,195
Financing under special resources	228	143
<b>Total</b>	<b>280,563</b>	<b>262,154</b>

The balance of this item is detailed as follows :

	2011	2010
Murabaha	111,783	83,071
Murabaha in commodities	71,096	104,711
Connected receivables	3,212	3,568
Instalment sales	89,473	63,767
Connected receivables	1,119	981
KardhElhassan	603	677
Unpaid and legal expenses	11,534	12,170
Other receivables	119	147
Other receivables Total	288,939	269,092
Debtors accounts	471	816
Financing under special resources	228	143
Gross clients' receivables	289,638	270,051
Reserved profits	(1,200)	(723)
Provision	(7,876)	(7,174)
<b>Net Total</b>	<b>280,563</b>	<b>262,154</b>

Clients' receivables are detailed by BCT risk categories as follows :

	A	B1	B2	B3	B4	Totale
	Satisfactory	Special men- tion	Substandard	Doubtful	Loss/write off	
<b>Clients receivables (Gross)</b>	269,142	5,474	5,512	344	9,166	289,638
<b>Off balance sheet amounts</b>	65,617	146	493	--	39	66,295
<b>Total commit- ments</b>	334,759	5,620	6,005	344	9,205	355,933
<b>Nonperforming loans rate</b>			4,37%			
<b>Reserved profits</b>	--	(164)	(397)	(26)	(613)	(1,200)
<b>Provisions (*)</b>	(332)		(790)	(134)	(6,620)	(7,876)
<b>Coverage rate of nonperforming loans by reserved profits and provi- sions</b>			55,16%			

(\*) The bank booked a general provision for the amount of 332K USD calculated following the method recommended by the CBT note to credit institutions No 2012-8 dated March 2nd, 2012.

Note 4 – Trading securities

The balance of this heading is analyzed as follows:

	2011	2010
Trading securities	86,363	147,178
Connected receivables	381	477
Provisions	(40)	(42)
<b>Net total</b>	<b>86,704</b>	<b>147,613</b>

Placement	Gross Value 2011	Gross Value 2010	Provision 2011	Provision 2010	Net Value 2011	Net Value 2010
AL BARAKA BARHAIN (Investment Deposits)	64,696	132,367	--	--	64,696	132,367
Accruals AL BARAKA (Investment Deposits)	343	417	--	--	343	417
AL BARAKA JEDDAH	--	223	--	--	--	223
Accruals AL BARAKA JEDDAH	--	12	--	--	--	12
Modern leasing	127	126	--	--	127	126
Ciment carthage	--	30	--	(1)	--	29
Al Baraka Turkey	12,967	9,357	--	--	12,967	9,357
Accruals Al Baraka Turkey	--	31	--	--	--	31
I.C.F	40	42	(6)	(7)	34	35
BATAM	33	34	(33)	(34)	--	--
Central Bank of Bahrain	7,500	5,000	--	--	7,500	5,000
Accruals Central Bank of Bahrain	35	17	--	--	35	17
Islamic bank of Abu Dhabi	1,000	--	--	--	1,000	--
Accruals Islamic bank of Abu Dhabi	3	--	--	--	3	--
<b>Total</b>	<b>86,744</b>	<b>147,655</b>	<b>(40)</b>	<b>(42)</b>	<b>86,704</b>	<b>147,613</b>

Note 5 – Investment securities

The balance of this heading is analysed as follows:

	2011	2010
Investment securities	14,258	11,330
Provisions	(3,118)	(3,131)
<b>Net total</b>	<b>11,140</b>	<b>8,199</b>

Investment securities are detailed as follows:

Participation	Gross Value 2011	Gross Value 2010	Provision 2011	Provision 2010	Net Value 2011	Net Value 2010
BEST LEASE (a)	3,815	3,045	--	--	3,815	3,045
SPLT	1,282	1,282	--	--	1,282	1,282
Medi loisir	1,023	1,023	(873)	(939)	151	84
II BU FUND	559	559	(559)	(559)	--	--
SOFOMECA	994	994	(994)	(994)	--	--
I, B, P FUND	530	530	--	--	530	--
AL KIMIA	448	448	(179)	(180)	268	268
P,A,E de Bizerte	411	411	--	--	411	411
TGA	137	137	(137)	(137)	--	--
I, M, BANK	191	191	(87)	(17)	103	174
FIT	121	121	(10)	(26)	111	95
BEST Informa- tique Système	100	100	(100)	(100)	--	--
BACOFIL	85	85	(85)	(85)	--	--
MODERN LEASE	978	838	--	--	978	838
Houissa et CIE	33	35	(33)	(35)	--	--
STE MONETIQUE TUNISIE	39	39	--	--	39	39
SOTUSCI	34	34	(34)	(34)	--	--
POLYVER	24	24	(24)	(24)	--	--
IIRA	--	19	--	--	--	19
SIBTEL	55	55	--	--	--	55
ATID	30	30	--	--	30	30
PROCHIMICA	1,330	1,330	--	--	1,330	1,330
MICHEKET	2040	--	--	--	2040	--
<b>Total</b>	<b>14,258</b>	<b>11,330</b>	<b>(3,118)</b>	<b>(3,131)</b>	<b>11,140</b>	<b>8,199</b>

(a) : "Al Baraka Bank Tunisia" holds, 34,77% in BEST LEASE respectively. By reference to the accounting standard n° 36, this investment is considered as investment in associates. As "al Baraka Bank Tunisia" does not issue consolidated financial statements, the following table presents according to paragraph n°24 of the accounting standard n° 36, information about the impact of using the equity method for this investment as if "al Baraka Bank Tunisia" has to issue consolidated financial statements.

The following information was established on the financial statements before audit to the 31/12/2011 of the company "Best Lease".

Investments	BEST LEASE
Book value as of December 31, 2011	3,815
% of interest	34,77 %
Shareholders' Equity before the income of the year as of December 31, 2011	10,634
income of 2011	67
Value by using the equity method	3,721
Difference between the Value by using the equity method and the Book value as of December 31, 2011	( 93)
Impact on using the equity method on the income of 2011	( 93)

#### Note 6 – Fixed assets

The balance of this heading as of December 31, 2011 totalled 6,439 KUSD, breakdown is as follows:

	2011	2010
Intangible fixed assets	2,322	2,264
Amortization	(1,767)	(1,664)
<b>Net intangible fixed assets</b>	<b>556</b>	<b>600</b>
Tangible fixed assets	16,525	16,281
Amortization	(10,642)	(10,133)
Net tangible fixed assets (1)	5,883	6,147
<b>Net value at the end of year</b>	<b>6,439</b>	<b>6,747</b>

(1) The net tangible assets are detailed as follows:

	2011	2010
Lands	622	622
Buildings	1,285	1,379
Purchased Real estate (collateral)	1,936	2,010
Fixture and fittings	1,230	1,294
SWIFT system	8	6
Vehicles	78	101
Hardware materials	471	498
Office furniture	178	138
Payment server	73	99
Small equipment	1	-
<b>Net total</b>	<b>5,883</b>	<b>6,147</b>

#### Note 7 – Other assets

The balance of this heading as of December 31, 2011 totalled 3,604KUSD, breakdown is as follows:

	2011	2010
Suspense accounts	385	319
Prepaid expenses	96	73
Staff loans	1,934	1,706
Others	1,189	1,449
<b>Total</b>	<b>3,604</b>	<b>3,547</b>

#### Note 8 – Banks & Financial Institutions Deposits

The balance of this heading as of December 31, 2011 totalled 60,826 KUSD, breakdown is as follows:

	2011	2010
Banks Deposits (1)	49,611	68,132
Financial Institutions Deposits	11,215	11,576
<b>Total</b>	<b>60,826</b>	<b>79,709</b>

(1) The balance of these accounts is detailed as follows:

	2011	2010
Banks Deposits	25,887	54,042
Off-Shore Banks Deposits	23,674	13,883
Others	50	207
<b>Total</b>	<b>49,611</b>	<b>68,132</b>

#### Note 9 – Customers' deposits

The balance of this heading as of December 31, 2011 totalled 426,179KUSD, breakdown is as follows:

	2011	2010
Deposit accounts (1)	144,322	119,487
Others customers' deposits (2)	281,857	299,968
<b>Total</b>	<b>426,179</b>	<b>419,455</b>

(1) The balance of these accounts is detailed as follows:

	2011	2010
Accounts at call	130,493	105,643
Saving deposits	13,829	13,844
<b>Total</b>	<b>144,322</b>	<b>119,487</b>

(2) The balance of these accounts is detailed as follows:

	2011	2010
Unrestricted deposits (i)	188,583	239,128
Connected debts	4,608	5,643
Restricted deposits (ii)	78,898	35,659
Connected debts	843	336
Unavailable accounts	4,059	16,337
Other dues (iii)	4,866	2,864
<b>Total</b>	<b>281,857</b>	<b>299,968</b>

(i) Unrestricted deposits are used for financing customers. Profits generated by them are distributed between al Baraka Bank Tunisia and the depositors by taking into account the stability of the funds deposited by them in accordance with a contractual key of distribution.

Therefore, the bank has made reserves for investment risk up to 100 KUSD on 2007, 163 KUSD on 2008, 374 KUSD on 2009 and 91 KUSD on 2010, rising to 728 KUSD as at December 31st, 2010.

In 2011 the bank made a partial correction of a prior error on bank's profit as a MUDHARIB for an amount of 333 KUSD. This correction was made by allocation the risk of investment's reserve. The remaining amount (395 KUSD) was distributed

The balance of this account is ventilated by maturity as following:

	2011	2010
From 3 to 6 months	30,266	107,961
From 6 to 9 months	32,555	42,624
More than 9 months	125,762	88,543
<b>Total</b>	<b>188,583</b>	<b>239,128</b>

(ii) Restricted deposits are allocated to financing facilities and investments agreed with depositors. The allocation should be indicated in the deposit contract. The redemption of these deposits depends on the reimbursement of the related Facilities.

(iii) This amount corresponding to the sums blocked and waiting for realization of operation in process as of December 31st, 2011 is detailed as follows:

	2011	2010
PRG/ Letters of credit	1,206	150
PRG/ Letters of guaranties	1,143	1,367
PRG/ unpaid and certified cheques	529	408
Others liabilities	1,988	939
<b>Total</b>	<b>4,866</b>	<b>2,864</b>

#### Note 10 – Other liabilities

The balance of this heading rose to 7,916 KUSD as of December 31, 2011, breakdown is as follows:

	2011	2010
Suspense accounts	5,066	2,229
Accrued expenses	1,982	2,924
Provisions for risks	0	246
Prohibited products (i)	108	9
Others	760	604
<b>Total</b>	<b>7,916</b>	<b>6,012</b>

(i) This heading includes interests on overdue and other revenues prohibited by the Chariaa that should not be included in the result of the Bank.

#### Note 11 – Shareholders' equity

Shareholder's equity is detailed as follows:

	2011	2010
Capital	50,000	50,000
Reserves (1)	35,758	28,034
Current year income	8,699	13,143
<b>Net equity</b>	<b>94,457</b>	<b>91,176</b>

(1) This heading is analysed as follows:

	2011	2010
Reserve for general banking risks	27,534	21,119
Legal reserve	5,000	5,000
Social fund	1,865	1,915
Investmentreserve	1,359	-
<b>Total</b>	<b>35,758</b>	<b>28,034</b>

#### Note 12 – Financing commitments to customers

Financing commitments to customers are detailed as follows:

	2011	2010
Murabaha	,23,291	66,828
Instalment sales	46,323	2,537
<b>Total</b>	<b>69,614</b>	<b>69,365</b>

#### Note 13 – Guarantees received

Guarantees received are detailed as follows:

	2011	2010
Guarantees received from customers	52,151	31,918
Sureties received as guarantees	9,591	13,622
Sureties received from the State	135,909	137,749
Guarantees received from Banks	202	700
Guarantees received from Banks established abroad	61,315	46,352
<b>Total</b>	<b>259,168</b>	<b>230,341</b>

#### Note 14 – Profits and assimilated revenues

Profits and assimilated revenues are analysed as follows:

	2011	2010
Leasing certificates	7,737	6,435
Murabaha in commodities	3,742	6,571
Murabaha	5,273	3,285
Instalment sales	3,540	2,794
Financing under special resources	20	53
<b>Total</b>	<b>20,312</b>	<b>19,137</b>

## Note 15 – Commission Income

The balance of this heading as of December 31, 2011 totalled 3538KUSD, breakdown is as follows:

	2011	2010
Study and commitment commissions	778	1,348
Cheque and bill commissions	258	230
Transfer and cash commissions	903	858
Money system commissions	751	1,060
Current account commissions	233	302
Foreign trade commissions	593	517
Other commissions	22	17
<b>Total</b>	<b>3,538</b>	<b>4,333</b>

## Note 16 – Gains / Losses arising from trading securities and financial operations

Gains and losses arising from trading securities and financial operations are analysed as follows:

	2011	2010
Exchange gains / losses (1)	283	598
Gain / losses on trading securities (2)	2,183	1,716
<b>Total</b>	<b>2,421</b>	<b>2,314</b>

(1) Exchange gains / losses are analysed as follows:

	2011	2010
Exchange gains	274	635
Exchange losses	9	(36)
<b>Total</b>	<b>283</b>	<b>598</b>

(2) Gain / losses on trading securities are analysed as follows:

	2011	2010
Investment Deposit's profit	2,155	1,700
Provisions on trading securities	-	(1)
Reversal of provisions on trading securities	-	12
Dividends from trading securities	7	5
Loss on trading securities	(23)	-
<b>Total</b>	<b>2,138</b>	<b>1,716</b>

## Note 17 – Income from investment securities

Income from investment securities is analysed as follows:

	2011	2010
BEST LEASE	305	244
P.A.E de Bizerte	28	22
SPLT	433	575
SMT	1	4
Modern Leasing	57	42
Others	30	6
<b>Total</b>	<b>854</b>	<b>893</b>

## Note 18 – Profits to depositors and assimilated charges

Profits to depositors and assimilated charges are analysed as follows:

	2011	2010
Profits to unrestricted and saving deposits (i)	4,675	4,611
Profits to restricted deposits	3,568	3,212
Other charges	3	6
<b>Total</b>	<b>8,246</b>	<b>7,829</b>

(i) Profits to unrestricted and saving deposits are calculated on the basis of profits generated from financing after deducting of reserved profits, provisions and, if need be, contribution to cover the write-off.

Profits indicators to be paid out for unrestricted and saving deposits, that are the result of the sharing out of profits generated from the bank financing activities, are presented as follows:

Currency		2011	2010
TND	Saving accounts	2,475%	2.35%
	Unrestricted deposits	3,465%	3.29%
USD	Saving accounts	0,47%	0.79%
	Unrestricted deposits	0,65%	1.11%
EUR	Saving accounts	1,05%	0.87%
	Unrestricted deposits	1,48%	1.22%

## Note 19 – Provisions and adjustments for doubtful loans, contingent liabilities, commitments and liabilities

Provisions and adjustments for doubtful loans, contingent liabilities, commitments and liabilities are detailed as follows:

	2011	2010
Provisions on clients commitments	(1,274)	(194)
Reversal of provisions	611	5,084
Provisions for other risks		(2,169)
Other losses	( 382)	
<b>Total</b>	<b>(1,045)</b>	<b>2,721</b>

## Note 20 – Provisions and adjustments on investment securities

Provisions and adjustments on investment securities are detailed as follows:

	2011	2010
Provisions	(78)	(101)
Reversal of provisions	89	37
Gain or loss on disposal of equity	-	321
Losses /stock	(19)	-
<b>Total</b>	<b>(8)</b>	<b>258</b>

## Note 21 – General administrative expenses

General administrative expenses are detailed as follows:

	2011	2010
Communications	326	286
Utilities	178	269
Maintenance	343	315
Marketing	137	191
Fees	212	150
Office supplies	596	233
Local taxes	89	77
ATM rent	6	17
Others	51	77
<b>Total</b>	<b>1,939</b>	<b>1,615</b>

#### Note 22 – Gains (Losses) from other ordinary activities

Gains (Losses) from other ordinary activities are detailed as follows:

	2011	2010
Ordinary losses	(12)	(4)
Ordinary gains (*)	377	91
<b>Total</b>	<b>365</b>	<b>87</b>

(\*) This amount included a partial correction of bank's profit as a MUDHARIB for an amount of 333 KUSD (note 9).

#### Note 23 – Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

	2011	2010
Cash and balances at CBT, Post Office and TGT (Note 1)	8,262	5,749
Banks deposits	17,203	40,716
Due to Central Bank and Post office	(2,702)	(622)
Due to Banks and financial institutions ( inferior than three months)	(49,611)	(68,132)
<b>Total</b>	<b>(26,848)</b>	<b>(22,289)</b>

#### Note 24 – Balance sheet by Maturity

The maturity profile of the assets and liabilities as of December 31st, 2011 is presented as follows:

Note 24 – Balance sheet by Maturity

The maturity profile of the assets and liabilities as of December 31st, 2011 is presented as follows :

	Up to 3 months	From 3 to 6 months	From 6 months to 1 year	From 1 year to 3 years	Over than 3 years	TOTAL
<b>ASSETS</b>						
Cash and balances at CBT, Post Office and TGT	8,262	--	--	--	--	8,262
Banks and financial institutions balances	91,634	32,063	35,501	20,549	15,872	195,619
Clients receivables	58,523	35,272	34,145	69,432	83,191	280,563
Trading securities	61,823	20	11,129	10,232	3,500	86,704
Investment securities	--	--	--	--	11,140	11,140
Fixed assets	--	--	--	--	6,439	6,439
Other assets	1,683	--	--	--	1,921	3,604
<b>TOTAL ASSETS</b>	<b>221,925</b>	<b>67,355</b>	<b>80,775</b>	<b>100,213</b>	<b>122,063</b>	<b>592,331</b>
<b>LIABILITIES</b>						
Central Bank and Post Office	2,702	--	--	--	--	2,702
Banks and financial institutions Deposits	45,038	4,089	3,066	3,633	5,000	60,826
Customer Deposits	173,699	8,436	62,815	175,262	5,967	426,179
Loans and special funds	251	--	--	--	--	251
Other liabilities	7,916	--	--	--	--	7,916
<b>TOTAL LIABILITIES</b>	<b>229,606</b>	<b>12,525</b>	<b>65,881</b>	<b>178,895</b>	<b>10,967</b>	<b>497,874</b>
Capital	--	--	--	--	50,000	50,000
Reserves	--	--	--	--	35,758	35,758
Retained earning	--	--	--	--	--	--
Net income (loss) for the year	--	8,699	--	--	--	8,699
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>--</b>	<b>8,699</b>	<b>--</b>	<b>--</b>	<b>85,758</b>	<b>94,457</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>229,606</b>	<b>21,224</b>	<b>65,881</b>	<b>178,895</b>	<b>96,725</b>	<b>592,331</b>

Note 25 – Related parties:

The related parties of “al Baraka Bank Tunisia” as of December 31st, 2011 are presented as follows:

(1) Associate companies:

Related Parties	Country	% of interest
Best Lease	Tunisia	34,77%

(2) Other related parties

Related Parties	Country	Relation
Al Baraka Banking Group	Bahrain	Majority shareholder
Al Baraka Islamic Bank	Bahrain	Albaraka Group affiliate
Al Baraka JEDDA	Arabia Saudi	Albaraka Group affiliate
Arab Leasing International Finance	Arabia Saudi	Albaraka Group affiliate
Al Baraka Turkish Finance House	Turkey	Albaraka Group affiliate
Egyptian Saudi Finance House	Egypt	Albaraka Group affiliate
Alif Trading Company Limited	France	Albaraka Group affiliate
Attawfik Investments	Arabia Saudi	Albaraka Group affiliate
Al Baraka Lebanon	Lebanon	Albaraka Group affiliate
CompanyDallah Al Baraka Holding	Arabia Saudi	Albaraka Group affiliate
Al Baraka Bank Algeria	Algeria	Albaraka Group affiliate
Algerian Saudi leasing (ASL)	Arabia Saudi	Albaraka group affiliate

The outstanding amounts of transactions performed with related parties during the year 2011 are detailed as follows :

Related parties	Receivables			Liabilities		
	Balance Sheet	Off balance sheet	Debtor accounts	Accounts at call	Restricted deposits	Unrestricted deposits
Best Lease	43,531	64	-	197	-	-
Arab Leasing International Finance (ALIF)	-	318	-	106	3,167	1,529
Attawfik investment	7,626	-	-	-	-	-
Albaraka Turkish Finance House	20,547	-	-	-	-	-
Egyptian Saudi Finance House	-	-	-	-	5,135	-
Alif Trading company limited	-	533	-	83	-	-
Al Baraka Jeddah	-	-	-	25	-	-
Al Baraka Islamic Bank	70,072	-	-	-	-	-
Al Baraka Lebanon	7,832	-	-	-	-	-
CompanyDallah Al Baraka Holding	-	-	-	1,150	13,415	-
Al Baraka Banking Group	-	-	-	114	-	-
Al Baraka Bank Algeria	-	4,920	-	808	-	-
Al Baraka Saudi Leasing (ASL)	-	-	-	6	4,089	29
<b>Total</b>	<b>149,599</b>	<b>5,836</b>	<b>-</b>	<b>2,489</b>	<b>25,806</b>	<b>1,558</b>

Related parties	Revenues			Expenses
	Commissions	Profits	Rent	Profits on unrestricted deposits
Best Lease	57	1,754	-	-
Arab Leasing International Finance (ALIF)	2	-	-	79
Attawfik investment	-	465	-	-
Albaraka Turkish Finance House	25	1,143	-	-
Egyptian Saudi Finance House	-	-	-	130
Alif Trading company limited	2	-	-	-
Al Baraka Jeddah	-	-	-	-
Al Baraka Islamic Bank	-	2,047	-	-
Al Baraka Lebanon	-	178	-	-
CompanyDallah Al Baraka Holding	-	4	-	238
Al Baraka Banking Group	-	-	-	-
Al Baraka Bank Algeria	401	-	-	-
Al Baraka Saudi Leasing (ASL)	-	-	-	89
<b>Total</b>	<b>488</b>	<b>5,591</b>	<b>-</b>	<b>536</b>

#### Note 26 –Subsequent Events

Financial statements were prepared and authorized for publication by the board of directors held on February 23rd, 2012.

Furthermore, following the recommendation of the CBT to classify the relation EMIR EL BAHR for the category risk 1 to the category risk 2 and to cover the associated risk, it was preceded to the following modifications:

- Complementary provision for an amount of 605 KUSD,
- Complementary differed profit for an amount of 301 KUSD,
- Utilization of investment risk' reserve up to 395 KUSD,
- An adjustment of bonus for an amount of 105 KUSD.

Use of smoothing provision profits of up to 395 KUSD, - An adjustment of the load on the staff bonus for a total of 105 KUSD.

