

STATE BANK OF MAURITIUS LTD

Abridged unaudited interim financial report for the twelve months ended 30 June 2013

State Bank of Mauritius Ltd is pleased to submit its abridged unaudited interim financial report for the twelve months ended 30 June 2013.

The abridged unaudited interim financial report has been prepared in accordance with the Bank of Mauritius Guideline on Public Disclosure of Information and IAS 34 - Interim Financial Reporting. The interim financial report has been prepared using the accounting policies as those adopted in the financial statements for the financial year ended 30 June 2012, except IAS 16 as set out below and new standards that are effective as from 01 July 2012. The Bank's statutory auditors have reviewed the interim accounts and their report is attached.

The buildings on leasehold land previously stated at revalued amounts have been reinstated to historical cost on 01 July 2012 in view of the difficulty to measure reliably the fair value of the buildings erected on leased state land, particularly SBM Tower. The Group's and Bank's comparative figures have been restated accordingly.

Results

The Group posted a good growth in profit after tax of 20.62% to reach Rs 3.2bn for the twelve months ended 30 June 2013; compared to the corresponding period last year; mainly driven by increase in net interest income. The Group continues to benefit from intensive and robust balance sheet management. Net interest income increased by 22.51% as against 28.02% for the corresponding period of last year. During the period, interest income increased by 5.53% and at the same time interest expense decreased by 14.60%, with improved liability management techniques. Non interest income excluding exceptional dividend decreased by 6.14% mainly on account of a decrease in cross border card fee income and exchange income compared to the corresponding period of 2012. Non interest expense increased by 9.13% to reach Rs 1.77bn mostly due to higher system and business transformation costs. Cost to income ratio improved to 31.84% for the year ended June 2013 from 33.72% for the corresponding year 2012.

Net advances grew by 9.92% to reach Rs 69.1bn as at 30 June 2013 compared to Rs 62.8bn at 30 June 2012. Deposits increased by 2.01% to reach Rs 77.7bn at 30 June 2013; driven by increase in CASA deposits by Rs 7.7bn offset partly by a decrease in term deposits of Rs 6.1bn of which a substantial amount represented planned decrease in higher cost foreign currency deposits of Rs 3.2bn. The effective growth in advances and deposits would have been 13.78% and 6.27% respectively had the Bank not strategically run down low yield assets and high cost foreign currency deposits.

Credit to deposit ratio for all currencies on aggregate basis stood at 88% as at 30 June 2013 up from 85% as at 30 June 2012 and for Mauritian Rupee, it is more than 92%. The capital adequacy ratio for the Banking Group as at 30 June 2013 was 20.2% under Basel II and is comfortably above the minimum regulatory requirement of 10% whereas under Basel III, the capital adequacy ratio was 20.3%.

Prospects

In view of the persisting weakness in the operating environment, SBM will continue to exercise prudence as it expands in existing businesses, while maintaining focus on efficiency enhancement. SBM will also actively pursue its key strategic initiatives and thus make further headway in its business and technology transformations as also group restructuring programme, as well as exploring opportunities for overseas expansion in selected geographies in Africa and Asia. These initiatives may entail some initial investment but should foster solid, sustainable and diversified growth both in assets and profits in the years ahead. Indeed, the recent 'Best Bank in Mauritius' award received by SBM in the 'Euromoney Awards for Excellence 2013' testifies to the soundness of SBM's financial fundamentals as well as its strategies.

Other information

On 13 December 2012, shareholders' of the Company approved the split of each SBM share of nominal value Re 1 into 100 shares of nominal value of 1 cent which was implemented as from 01 March 2013.

Board approved an interim dividend of 4 cents per share an increase of 14.29% over the last year.

Foreign shareholdings stood at 20.22% as at 30 June 2012 and 19.62% as at 30 June 2013.

The Company changed its financial year end from 30 June to 31 December and the current period shall be for 18 months from 01 July 2012 to 31 December 2013 and thereafter annually as at 31 December.

Jairaj Sonoo, C.S.K.
Chief Executive - Banking
(Indian Ocean Islands)

Rohit Ramnawaz
Member, Audit Committee

Muni Krishna T. Reddy, G.O.S.K.
Chairman

14 August 2013

**Report on Review of Interim Financial Information
To the Board of Directors of
State Bank of Mauritius Ltd “SBM”**

Introduction

We have reviewed the accompanying abridged unaudited interim statements of financial position of the Group and of the Bank as at 30 June 2013 and the related abridged unaudited interim statements of profit or loss, statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the twelve months then ended. The Board of Directors and management of SBM are responsible for the preparation and presentation of this interim financial information in accordance with the Bank of Mauritius Guideline on Public Disclosure of Information and International Financial Reporting Standards. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the Bank of Mauritius Guideline on Public Disclosure of Information and International Financial Reporting Standards.

**Deloitte
Chartered Accountants**

14 August 2013

STATE BANK OF MAURITIUS LTD
STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013

	-----Group-----			-----Bank-----		
	30-Jun 2013	30-Jun 2012 (Restated)	30-Jun 2011 (Restated)	30-Jun 2013	30-Jun 2012 (Restated)	30-Jun 2011 (Restated)
	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000
ASSETS						
Cash and cash equivalents	4,177,058	6,993,395	6,744,422	3,819,200	6,964,275	6,502,047
Mandatory balances with central banks	4,274,909	4,966,156	4,180,104	3,982,844	4,671,915	3,866,714
Loans to and placements with banks	504,727	1,511,936	943,359	504,727	1,511,936	943,359
Trading assets	247,155	254,168	146,113	247,153	254,168	146,113
Loans and advances to customers	69,055,727	62,824,617	57,189,330	68,453,004	62,568,574	56,500,367
Investment securities	23,598,610	19,430,791	23,570,849	17,807,793	15,042,044	22,138,108
Property and equipment	1,341,759	1,326,665	1,398,469	1,302,495	1,318,225	1,391,279
Intangible assets	190,696	86,865	54,148	180,059	85,437	55,846
Deferred tax assets	90,863	59,296	36,691	90,863	59,296	36,691
Other assets	847,977	552,146	560,589	868,815	511,626	501,113
Total assets	104,329,481	98,006,035	94,824,074	97,256,953	92,987,496	92,081,637
LIABILITIES						
Deposits from banks	206,186	115,946	218,252	276,439	214,657	262,531
Deposits from non-bank customers	77,687,307	76,158,615	70,888,333	75,600,746	75,533,152	70,396,081
Other borrowed funds	4,672,503	2,924,795	7,124,674	4,672,481	2,924,795	7,124,674
Trading liabilities	204,557	164,353	141,077	204,555	164,353	141,077
Derivative liabilities held for risk management	16,790	18,371	-	16,790	18,371	-
Current tax liabilities	317,264	287,931	176,293	315,239	287,558	171,700
Deferred tax liabilities	21,332	28,327	72,978	21,319	28,290	72,876
Other liabilities	1,349,029	1,059,373	1,031,326	1,278,067	960,460	941,453
Total liabilities	84,474,968	80,757,711	79,652,933	82,385,636	80,131,636	79,110,392
SHAREHOLDERS' EQUITY						
Share capital	303,740	303,740	303,740	303,740	303,740	303,740
Retained earnings	16,917,888	14,660,857	12,807,549	15,523,993	13,405,785	10,155,831
Other reserves	4,966,171	4,617,013	4,393,138	1,376,870	1,479,621	4,844,960
	22,187,799	19,581,610	17,504,427	17,204,603	15,189,146	15,304,531
Less treasury shares	(2,333,286)	(2,333,286)	(2,333,286)	(2,333,286)	(2,333,286)	(2,333,286)
Total equity attributable to equity holders of the parent	19,854,513	17,248,324	15,171,141	14,871,317	12,855,860	12,971,245
Total equity and liabilities	104,329,481	98,006,035	94,824,074	97,256,953	92,987,496	92,081,637
Contingent liabilities	20,049,943	18,787,981	19,441,822	19,883,356	18,616,224	19,124,990
Exchange rate (USD:MUR)				31.05	30.93	28.52

STATE BANK OF MAURITIUS LTD
ABRIDGED STATEMENTS OF PROFIT OR LOSS FOR THE TWELVE MONTHS ENDED 30 JUNE 2013

	-----Group-----					-----Bank-----				
	Quarter ended	Quarter ended	Period ended	Period ended	Period ended	Quarter ended	Quarter ended	Period ended	Period ended	Period ended
	30-Jun	30-Jun	30-Jun	30-Jun	30-Jun	30-Jun	30-Jun	30-Jun	30-Jun	30-Jun
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
		(Restated)		(Restated)	(Restated)		(Restated)		(Restated)	(Restated)
	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Interest income	1,591,552	1,484,561	6,223,787	5,897,800	4,901,190	1,553,585	1,430,646	6,057,758	5,687,956	4,727,620
Interest expense	(567,831)	(615,577)	(2,305,148)	(2,699,107)	(2,402,661)	(550,057)	(590,021)	(2,219,019)	(2,593,942)	(2,317,247)
Net interest income	1,023,721	868,984	3,918,639	3,198,693	2,498,529	1,003,528	840,625	3,838,739	3,094,014	2,410,373
Net fee and commission income	263,990	292,120	1,046,182	1,154,899	880,348	244,185	280,533	984,101	1,090,691	821,841
Dividend income	270	2,409	433,277	230,714	219,821	270	983	483,639	1,699,771	221,101
Net trading income	77,529	81,857	375,118	449,810	490,286	66,622	112,139	322,769	447,288	441,373
Other operating income	59,571	12,479	90,073	34,094	115,526	59,571	8,984	90,073	11,806	1,169
Non interest income	401,360	388,865	1,944,650	1,869,517	1,705,981	370,648	402,639	1,880,582	3,249,556	1,485,484
Operating income	1,425,081	1,257,849	5,863,289	5,068,210	4,204,510	1,374,176	1,243,264	5,719,321	6,343,570	3,895,857
Non interest expense	(418,270)	(413,326)	(1,771,665)	(1,623,512)	(1,455,387)	(399,404)	(394,474)	(1,691,450)	(1,550,974)	(1,388,904)
Profit before net impairment loss on financial assets	1,006,811	844,523	4,091,624	3,444,698	2,749,123	974,772	848,790	4,027,871	4,792,596	2,506,953
Net impairment loss on financial assets	(81,970)	(74,452)	(298,296)	(253,560)	(319,255)	(94,105)	(55,273)	(310,506)	(173,897)	(220,390)
Operating profit	924,841	770,071	3,793,328	3,191,138	2,429,868	880,667	793,517	3,717,365	4,618,699	2,286,563
Share of profit of associates	36,940	26,246	99,141	81,515	87,027	-	-	-	-	-
Profit before income tax	961,781	796,317	3,892,469	3,272,653	2,516,895	880,667	793,517	3,717,365	4,618,699	2,286,563
Tax expense	(181,383)	(131,765)	(691,995)	(619,258)	(467,902)	(175,121)	(119,375)	(662,081)	(568,658)	(423,749)
Profit for the period attributable to equity holders of the parent	780,398	664,552	3,200,474	2,653,395	2,048,993	705,546	674,142	3,055,284	4,050,041	1,862,814
Earnings per share (Cents)			12.40	10.28	7.94					

STATE BANK OF MAURITIUS LTD
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE TWELVE MONTHS ENDED 30 JUNE 2013

	-----Group-----					-----Bank-----				
	Quarter ended 30-Jun 2013	Quarter ended 30-Jun 2012 <i>(Restated)</i>	Period ended 30-Jun 2013	Period ended 30-Jun 2012 <i>(Restated)</i>	Period ended 30-Jun 2011 <i>(Restated)</i>	Quarter ended 30-Jun 2013	Quarter ended 30-Jun 2012 <i>(Restated)</i>	Period ended 30-Jun 2013	Period ended 30-Jun 2012 <i>(Restated)</i>	Period ended 30-Jun 2011 <i>(Restated)</i>
	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Profit for the period attributable to equity holders of the parent	780,398	664,552	3,200,474	2,653,395	2,048,993	705,546	674,142	3,055,284	4,050,041	1,862,814
Other comprehensive income :										
<i>Items that will not be reclassified subsequently to profit or loss:</i>										
Deferred tax on revaluation surplus of property	-	-	200	13,484	(13,484)	-	-	200	13,484	(13,484)
Effect of change in deferred tax rate on revaluation surplus of property	(804)	-	(804)	-	-	(804)	-	(804)	-	-
Share of other comprehensive income of associates	8,812	6,466	8,812	5,687	(812)	-	-	-	-	-
	8,008	6,466	8,208	19,171	(14,296)	(804)	-	(604)	13,484	(13,484)
<i>Items that may be reclassified subsequently to profit or loss:</i>										
Exchange differences on translation of foreign operations	(304,513)	(48,808)	(205,772)	(328,183)	(338,949)	(307,590)	(40,503)	(292,545)	(252,980)	(143,689)
Increase/(decrease) in value of available-for-sale investments	20,775	118,340	506,906	441,214	289,469	(92,610)	40,969	156,949	148,294	490,495
Fair value realised on disposal of available-for-sale investments	-	628	-	(21,524)	75,181	-	(11,764)	-	(3,387,334)	-
	(283,738)	70,160	301,134	91,507	25,701	(400,200)	(11,298)	(135,596)	(3,492,020)	346,806
Other comprehensive (loss)/income for the period	(275,730)	76,626	309,342	110,678	11,405	(401,004)	(11,298)	(136,200)	(3,478,536)	333,322
Total comprehensive income attributable to equity holders of the parent	504,668	741,178	3,509,816	2,764,073	2,060,398	304,542	662,844	2,919,084	571,505	2,196,136

STATE BANK OF MAURITIUS LTD
STATEMENTS OF CHANGES IN EQUITY FOR THE TWELVE MONTHS ENDED 30 JUNE 2013

Group	Share	Treasury	Reserve	Statutory	Revenue	General	Net	Net	Net	Net	Total
	Capital	Shares	on Share	Reserve	Reserve	Reserve	Unrealised	Property	Translation	Other	Equity
	Rs' 000	Rs' 000	Buy Back	Rs' 000	(Restated)	Rs' 000	Fair Value	Revaluation	Reserve	Reserve	Rs' 000
			Rs' 000	Rs' 000	Rs' 000	Rs' 000	Reserve	(Restated)	Rs' 000	Rs' 000	Rs' 000
At 01 July 2010											
- As previously stated	303,740	(2,333,286)	236,071	485,533	11,549,159	-	2,696,261	1,522,469	122,566	73,483	14,655,996
- Reversal of revaluation of leasehold buildings	-	-	-	-	-	-	-	(1,043,502)	-	-	(1,043,502)
- Adjustment of supplementary depreciation	-	-	-	-	-	-	-	(172,582)	-	-	(172,582)
- Transfer of portfolio provision, net of tax	-	-	-	-	333,452	-	-	-	-	-	333,452
- Transfer to general reserve	-	-	-	-	(392,297)	392,297	-	-	-	-	-
- As restated	303,740	(2,333,286)	236,071	485,533	11,490,314	392,297	2,696,261	306,385	122,566	73,483	13,773,364
Profit for the period	-	-	-	-	2,048,993	-	-	-	-	-	2,048,993
Other comprehensive income for the period	-	-	-	-	-	-	364,650	(13,484)	(338,949)	(812)	11,405
Transfer of portfolio provision, net of tax	-	-	-	-	47,372	-	-	-	-	-	47,372
Transfer to general reserve	-	-	-	-	(55,732)	55,732	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	5,634	-	-	(5,634)	-	-	-
Transfer to statutory reserve	-	-	-	19,039	(19,039)	-	-	-	-	-	-
Dividend	-	-	-	-	(709,993)	-	-	-	-	-	(709,993)
At 30 June 2011 (as Restated)	303,740	(2,333,286)	236,071	504,572	12,807,549	448,029	3,060,911	287,267	(216,383)	72,671	15,171,141
At 01 July 2011 (as Restated)	303,740	(2,333,286)	236,071	504,572	12,807,549	448,029	3,060,911	287,267	(216,383)	72,671	15,171,141
Profit for the period	-	-	-	-	2,653,395	-	-	-	-	-	2,653,395
Other comprehensive income for the period	-	-	-	-	-	-	419,690	13,484	(328,183)	5,687	110,678
Transfer of portfolio provision, net of tax	-	-	-	-	87,648	-	-	-	-	-	87,648
Transfer to general reserve	-	-	-	-	(103,116)	103,116	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	5,480	-	-	(5,480)	-	-	-
Transfer to statutory reserve	-	-	-	15,561	(15,561)	-	-	-	-	-	-
Dividend	-	-	-	-	(774,538)	-	-	-	-	-	(774,538)
At 30 June 2012 (as Restated)	303,740	(2,333,286)	236,071	520,133	14,660,857	551,145	3,480,601	295,271	(544,566)	78,358	17,248,324
At 01 July 2012	303,740	(2,333,286)	236,071	520,133	14,660,857	551,145	3,480,601	295,271	(544,566)	78,358	17,248,324
Profit for the period	-	-	-	-	3,200,474	-	-	-	-	-	3,200,474
Other comprehensive income for the period	-	-	-	-	-	-	506,906	(604)	(205,772)	8,812	309,342
Transfer to retained earnings	-	-	-	-	11,969	-	-	(11,969)	-	-	-
Transfer to statutory reserve	-	-	-	51,785	(51,785)	-	-	-	-	-	-
Dividend	-	-	-	-	(903,627)	-	-	-	-	-	(903,627)
At 30 June 2013	303,740	(2,333,286)	236,071	571,918	16,917,888	551,145	3,987,507	282,698	(750,338)	87,170	19,854,513

STATE BANK OF MAURITIUS LTD
STATEMENTS OF CHANGES IN EQUITY FOR THE TWELVE MONTHS ENDED 30 JUNE 2013 (CONT'D)

Bank	Share	Treasury	Statutory	Revenue	General	Net	Net	Net	Total
	<u>Capital</u>	<u>Shares</u>	<u>Reserve</u>	<u>Reserve</u>	<u>Reserve</u>	Investment	Property	Translation	Equity
	Rs' 000	Rs' 000	Rs' 000	(Restated) Rs' 000	Rs' 000	Fair Value Reserve Rs' 000	Revaluation Reserve (Restated) Rs' 000	Rs' 000	Rs' 000
At 01 July 2010									
- As previously stated	303,740	(2,333,286)	448,843	9,076,644	-	3,169,462	1,522,469	132,490	12,320,362
- Reversal of revaluation of leasehold buildings	-	-	-	-	-	-	(1,043,502)	-	(1,043,502)
- Adjustment of supplementary depreciation	-	-	-	-	-	-	(172,582)	-	(172,582)
- Transfer of portfolio provision, net of tax	-	-	-	333,452	-	-	-	-	333,452
- Transfer to general reserve	-	-	-	(392,297)	392,297	-	-	-	-
- As restated	303,740	(2,333,286)	448,843	9,017,799	392,297	3,169,462	306,385	132,490	11,437,730
Profit for the period	-	-	-	1,862,814	-	-	-	-	1,862,814
Other comprehensive income for the period	-	-	-	-	-	490,495	(13,484)	(143,689)	333,322
Transfer of portfolio provision, net of tax	-	-	-	47,372	-	-	-	-	47,372
Transfer to general reserve	-	-	-	(55,732)	55,732	-	-	-	-
Transfer to retained earnings	-	-	-	5,634	-	-	(5,634)	-	-
Transfer to statutory reserve	-	-	12,063	(12,063)	-	-	-	-	-
Dividend	-	-	-	(709,993)	-	-	-	-	(709,993)
At 30 June 2011 (as Restated)	303,740	(2,333,286)	460,906	10,155,831	448,029	3,659,957	287,267	(11,199)	12,971,245
At 01 July 2011 (as Restated)	303,740	(2,333,286)	460,906	10,155,831	448,029	3,659,957	287,267	(11,199)	12,971,245
Profit for the period	-	-	-	4,050,041	-	-	-	-	4,050,041
Other comprehensive loss for the period	-	-	-	-	-	(3,239,040)	13,484	(252,980)	(3,478,536)
Transfer of portfolio provision, net of tax	-	-	-	87,648	-	-	-	-	87,648
Transfer to general reserve	-	-	-	(103,116)	103,116	-	-	-	-
Transfer to retained earnings	-	-	-	5,480	-	-	(5,480)	-	-
Transfer to statutory reserve	-	-	15,561	(15,561)	-	-	-	-	-
Dividend	-	-	-	(774,538)	-	-	-	-	(774,538)
At 30 June 2012 (as Restated)	303,740	(2,333,286)	476,467	13,405,785	551,145	420,917	295,271	(264,179)	12,855,860
At 01 July 2012	303,740	(2,333,286)	476,467	13,405,785	551,145	420,917	295,271	(264,179)	12,855,860
Profit for the period	-	-	-	3,055,284	-	-	-	-	3,055,284
Other comprehensive loss for the period	-	-	-	-	-	156,949	(604)	(292,545)	(136,200)
Transfer to retained earnings	-	-	-	11,969	-	-	(11,969)	-	-
Transfer to statutory reserve	-	-	45,418	(45,418)	-	-	-	-	-
Dividend	-	-	-	(903,627)	-	-	-	-	(903,627)
At 30 June 2013	303,740	(2,333,286)	521,885	15,523,993	551,145	577,866	282,698	(556,724)	14,871,317

STATE BANK OF MAURITIUS LTD

ABRIDGED STATEMENTS OF CASH FLOWS FOR THE TWELVE MONTHS ENDED 30 JUNE 2013

	-----Group-----			-----Bank-----		
	30-Jun 2013 Rs' 000	30-Jun 2012 Rs' 000	30-Jun 2011 Rs' 000	30-Jun 2013 Rs' 000	30-Jun 2012 Rs' 000	30-Jun 2011 Rs' 000
Net cash (used in) / from operating activities	(3,830,362)	5,322,990	(3,262,081)	(4,240,021)	5,259,905	(2,924,988)
Net cash from / (used in) financing activities	844,080	(4,974,417)	4,331,392	844,059	(4,974,417)	4,331,392
Net cash from / (used in) investing activities	169,945	(99,600)	173,289	250,887	176,740	(100,288)
Net change in cash and cash equivalents	(2,816,337)	248,973	1,242,600	(3,145,075)	462,228	1,306,116
Cash and cash equivalents at beginning of period	6,993,395	6,744,422	5,501,822	6,964,275	6,502,047	5,195,931
Cash and cash equivalents at end of period	4,177,058	6,993,395	6,744,422	3,819,200	6,964,275	6,502,047

ACCOUNTING POLICIES

The interim financial report has been prepared using the accounting policies as those adopted in the financial statements for the financial year ended 30 June 2012, except IAS 16 as set out below and new standards that are effective as from 01 July 2012.

The buildings on leasehold land previously stated at revalued amounts have been reinstated to historical cost on 01 July 2012 in view of the difficulty to measure reliably the fair value of the buildings erected on leased state land, particularly SBM Tower. The Group's and Bank's comparative figures have been restated accordingly.

Copies of the interim report are available to the public free of charge at the registered office of the Company, SBM Tower, 1 Queen Elizabeth II Avenue, Place D'Armes, Port Louis and can be viewed on our website: www.sbmgroup.mu.

The statement of direct and indirect interests of officers of the Company in the capital of the Company and its subsidiaries may also be obtained free of charge upon request at the registered office of the Bank.

By order of the Board

B. M. Kallee
Company Secretary

14 August 2013

The Communiqué is issued pursuant to Listing Rule 12.20 and Securities Act 2005.

The Board of Directors of State Bank of Mauritius Ltd accepts full responsibility for the accuracy of the information contained in this Communiqué.

The financial information, including the report on review of interim financial information, has been extracted from the abridged unaudited interim financial report for the twelve months ended 30 June 2013.