

STATE BANK OF MAURITIUS LTD

Abridged audited financial statements for the year ended 30 June 2012

The State Bank of Mauritius Ltd is pleased to submit its abridged audited financial statements for the year ended 30 June 2012.

Results

The financial year ended 30 June 2012 (FY 2012) was a landmark year in many ways for State Bank of Mauritius Ltd (SBM) and its group.

SBM Group achieved an excellent performance and also set the stage for strong and sustainable growth in the years to come. Net profit and earnings per share increased substantially by 30% to Rs 2,617m from Rs 2,013m and Rs 10.14 from Rs 7.80 respectively in spite of the continued difficult operating economic environment. Return on assets and return on equity also improved to 2.69% from 2.29% and 15.44% from 13.15% respectively. Excluding one-off gain on disposal of equity investment of Rs 114m in 2011, net profit increased by 38% on a like-to-like basis. Economic Value Added has increased by 131.3% to Rs 629m for FY 2012 from Rs 272m, reflecting improved value creation for shareholders.

Group total on-balance sheet assets reached Rs 98.7Bn as at June 2012. Excluding the increase in shareholders' funds, total assets increased by mere 1.1%. Asset growth was mainly driven by net advances growth of 9.7% to Rs 62.3Bn particularly on the back of market share gains in the Mauritian rupee coupled with the planned downsizing of cross-border lending from Mauritius in other currencies. Conversely, investment in Mauritian gilt-edged securities decreased substantially by 46.9% to reach Rs 9.3Bn from Rs 17.4Bn as focus was laid onto improving the asset mix to desired levels. Deposits increased by 7.4% to Rs 76.2Bn and remained by far the main source of funding for the Group whereas Mauritian rupee deposits grew by 12.5% taking into account the Bank's strategy of downsizing of deposits and borrowings in other currencies. Although spreads have been under pressure due to heightened competition and excess liquidity in Mauritian rupee, overall Net Interest Margin (Net Interest Income to Average Assets) improved to 3.29% for FY 2012 from 2.85% through planned reduction of high cost funding and at the same time increase in net interest margin by assets aligned with enhanced asset mix in major other currencies. Due to the above, the overall Net Interest Revenue increased by 28.0% to reach Rs 3,199m for FY 2012 from Rs 2,499m. Non Interest Revenue increased by 9.6% to Rs 1,870m from Rs 1,706m, spurred by a 31.2% rise in net fee and commission income in line with strong business growth as also an increased contribution from cross-border activities.

Gross Operating Revenue, thus, grew by 20.5% to reach Rs 5,068m for FY 2012 from Rs 4,205m while operating expenses increased by a lower rate of 11.2% to Rs 1,666m from Rs 1,498m. This contributed to an improvement in the cost to income ratio from 38.5% to 34.6%, reflecting improved level of operational efficiency and cost management. The gross and net impairment ratios improved further to 1.07% from 1.40% and 0.36% from 0.46% respectively, reflecting the quality of assets. This bears the result of robust governance and risk management practices adhered to by SBM.

OUTLOOK

A key focus of the new financial year – which will be of an 18 month duration from 1 July 2012 to 31 December 2013 – will be the implementation, in an innovative and improved cost-effective manner, and rollout of the new technology solutions to have unified customer experience across all geographies we operate. This should materially enhance service delivery and operational efficiency, thus generating significant value to SBM stakeholders over the medium to long term. However, in the short term, the cost base, mainly relating to implementation of the systems, is expected to rise from present level, warranting reinforced cost management and heightened efforts to improve revenue generation. Besides, further headway is expected with respect to SBM's geographical diversification strategy during the 18 months both in Africa and Asia. In the same breath, SBM is re-organising its group structure into various clusters to better align with global trend, besides complying with regulatory requirements.

Jairaj Sonoo, C.S.K, M.S.K
Chief Executive

Alain Rey
Chairman, Audit Committee

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

26 September 2012

**Independent auditor's report to the shareholders of
State Bank of Mauritius Ltd**

This report is made solely to the shareholders of State Bank of Mauritius Ltd (the "Bank"), as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Bank's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the financial statements

We have audited the financial statements of the Group and of the Bank set out on pages 4 to 66 which comprise the statements of financial position as at 30 June 2012 and the statements of income, statements of comprehensive income, statements of changes in equity and cash flow statements for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The Bank's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001, the Banking Act 2004 and the Financial Reporting Act 2004. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International 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 auditors' 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 auditors consider internal control relevant to the Bank'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 Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

**Independent auditor's report to the shareholders of
State Bank of Mauritius Ltd (cont'd)**

Opinion

In our opinion, the financial statements on pages 4 to 66 give a true and fair view of the financial position of the Group and of the Bank as at 30 June 2012 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Mauritius Companies Act 2001 applicable to banks and the Financial Reporting Act 2004.

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

We have no relationship with, or interests in, the Bank or any of its subsidiaries, other than in our capacities as auditors and arm's length dealings in the ordinary course of business.

We have obtained all information and explanations that we have required.

In our opinion, proper accounting records have been kept by the Bank as far as appears from our examination of those records.

Banking Act 2004

In our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the provisions of the Banking Act 2004 and the regulations and guidelines of the Bank of Mauritius.

The explanations or information called for or given to us by the officers or agents of the Bank were satisfactory.

The Financial Reporting Act 2004

The directors are responsible for preparing the Corporate Governance Report and making the disclosures required by Section 8.4 of the Code of Corporate Governance of Mauritius ("Code"). Our responsibility is to report on these disclosures.

In our opinion, the disclosures in the Corporate Governance Report are consistent with the requirements of the Code.

Deloitte

Chartered Accountants

26 September 2012

STATE BANK OF MAURITIUS LTD
STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2012

	-----Group-----			-----Bank-----		
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000
ASSETS						
Cash and cash equivalents	6,993,395	6,744,422	5,501,822	6,964,275	6,502,047	5,195,931
Mandatory balances with Central Banks	4,966,156	4,180,104	2,892,794	4,671,915	3,866,714	2,586,145
Loans to and placements with banks	1,511,936	943,359	-	1,511,936	943,359	-
Trading assets	254,168	146,113	148,224	254,168	146,113	148,224
Loans and advances to customers	62,273,473	56,741,302	43,731,741	62,017,430	56,052,338	43,094,855
Investment securities	19,430,791	23,570,849	24,160,809	15,042,044	22,138,108	22,552,091
Property and equipment	2,672,885	2,786,920	2,853,003	2,664,445	2,779,732	2,846,929
Intangible assets	86,865	54,148	77,373	85,437	55,846	82,189
Other assets	552,146	560,589	473,553	511,626	501,113	397,920
Total assets	98,741,815	95,727,806	79,839,319	93,723,276	92,985,370	76,904,284
LIABILITIES						
Deposits from banks	115,946	218,252	195,628	214,657	262,531	253,073
Deposits from non-bank customers	76,158,615	70,888,333	61,502,326	75,533,152	70,396,081	60,914,910
Other borrowed funds	2,924,795	7,124,674	2,083,289	2,924,795	7,124,674	2,083,289
Trading liabilities	164,353	141,077	84,964	164,353	141,077	84,964
Derivative liabilities held for risk management	18,371	-	-	18,371	-	-
Current tax liabilities	287,931	176,292	245,335	287,558	171,701	245,559
Deferred tax liabilities	88,291	177,349	178,705	88,254	177,246	178,578
Other liabilities	1,059,373	1,031,326	893,076	960,460	941,453	823,549
Total liabilities	80,817,675	79,757,303	65,183,323	80,191,600	79,214,763	64,583,922
SHAREHOLDERS' EQUITY						
Share capital	303,740	303,740	303,740	303,740	303,740	303,740
Retained earnings	14,708,408	12,839,632	11,514,037	13,453,336	10,187,914	9,041,522
Other reserves	5,245,278	5,160,417	5,171,505	2,107,886	5,612,239	5,308,386
	20,257,426	18,303,789	16,989,282	15,864,962	16,103,893	14,653,648
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	17,924,140	15,970,503	14,655,996	13,531,676	13,770,607	12,320,362
Total equity and liabilities	98,741,815	95,727,806	79,839,319	93,723,276	92,985,370	76,904,284
Contingent liabilities	24,707,962	22,218,891	14,710,583	24,497,965	21,881,976	14,510,813

STATE BANK OF MAURITIUS LTD
STATEMENTS OF INCOME FOR THE YEAR ENDED 30 JUNE 2012

	-----Group-----			-----Bank-----		
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Interest income	5,897,800	4,901,190	4,867,484	5,687,956	4,727,620	4,707,368
Interest expense	(2,699,107)	(2,402,661)	(2,374,327)	(2,593,942)	(2,317,247)	(2,299,239)
Net interest income	3,198,693	2,498,529	2,493,157	3,094,014	2,410,373	2,408,129
Fee and commission income	1,187,424	919,750	660,473	1,121,496	859,310	611,234
Fee and commission expense	(32,525)	(39,402)	(12,472)	(30,805)	(37,469)	(12,001)
Net fee and commission income	1,154,899	880,348	648,001	1,090,691	821,841	599,233
Dividend income	230,714	219,821	205,582	1,699,771	221,101	204,985
Net trading income	449,810	490,286	490,621	447,288	441,373	449,752
Other operating income	34,094	115,526	66	11,806	1,169	(182)
Non interest income	1,869,517	1,705,981	1,344,270	3,249,556	1,485,484	1,253,788
Operating income	5,068,210	4,204,510	3,837,427	6,343,570	3,895,857	3,661,917
Personnel expenses	(992,133)	(909,364)	(784,133)	(964,045)	(884,730)	(761,405)
Depreciation and amortisation	(176,527)	(183,711)	(166,345)	(177,737)	(183,587)	(166,455)
Other expenses	(497,085)	(404,545)	(422,898)	(451,425)	(362,820)	(381,925)
Non interest expense	(1,665,745)	(1,497,620)	(1,373,376)	(1,593,207)	(1,431,137)	(1,309,785)
Profit before net impairment loss on financial assets	3,402,465	2,706,890	2,464,051	4,750,363	2,464,720	2,352,132
Net impairment loss on financial assets	(253,560)	(319,255)	(318,425)	(173,897)	(220,390)	(248,928)
Operating profit	3,148,905	2,387,635	2,145,626	4,576,466	2,244,330	2,103,204
Share of profit of associates	81,515	87,027	66,622	-	-	-
Profit before income tax	3,230,420	2,474,662	2,212,248	4,576,466	2,244,330	2,103,204
Tax expense	(612,923)	(461,567)	(353,408)	(562,323)	(417,414)	(346,692)
Profit for the year attributable to equity holders of the parent	2,617,497	2,013,095	1,858,840	4,014,143	1,826,916	1,756,512
Earnings per share (Rs)	10.14	7.80	7.20			

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2012

	-----Group-----			-----Bank-----		
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Profit for the year attributable to equity holders of the parent	2,617,497	2,013,095	1,858,840	4,014,143	1,826,916	1,756,512
Other comprehensive income :						
Exchange differences on translation of foreign operations	(328,183)	(338,949)	(540)	(252,980)	(143,689)	27,120
Increase in value of available-for-sale investments	441,214	289,469	22,364	148,294	490,495	363,131
Fair value realised on disposal of available-for-sale investments	(21,524)	75,181	-	(3,387,334)	-	-
Increase in revaluation surplus of property	-	-	637,196	-	-	637,196
Deferred tax on revaluation surplus of property	13,484	(13,484)	(98,090)	13,484	(13,484)	(98,090)
Share of other comprehensive income of associates	5,687	(812)	3,545	-	-	-
Other comprehensive income for the year	110,678	11,405	564,475	(3,478,536)	333,322	929,357
Total comprehensive income attributable to equity holders of the parent	2,728,175	2,024,500	2,423,315	535,607	2,160,238	2,685,869

STATE BANK OF MAURITIUS LTD
STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2012

Group	Share capital Rs' 000	Treasury shares Rs' 000	Reserve arising on share buy back Rs' 000	Statutory reserve Rs' 000	Revenue reserve Rs' 000	Investment fluctuation reserve Rs' 000	Net unrealised investment fair value reserve Rs' 000	Net property revaluation reserve Rs' 000	Net translation reserve Rs' 000	Net other reserve Rs' 000	Total equity Rs' 000
At 01 July 2009	303,740	(2,333,286)	236,071	504,185	10,318,964	35,122	2,673,897	1,010,937	123,106	69,938	12,942,674
Profit for the year	-	-	-	-	1,858,840	-	-	-	-	-	1,858,840
Other comprehensive income for the year	-	-	-	-	-	-	22,364	539,106	(540)	3,545	564,475
Transfer to retained earnings	-	-	-	(21,786)	49,360	-	-	(27,574)	-	-	-
Transfer to statutory reserve	-	-	-	3,134	(3,134)	-	-	-	-	-	-
Dividend	-	-	-	-	(709,993)	-	-	-	-	-	(709,993)
At 30 June 2010	303,740	(2,333,286)	236,071	485,533	11,514,037	35,122	2,696,261	1,522,469	122,566	73,483	14,655,996
At 01 July 2010	303,740	(2,333,286)	236,071	485,533	11,514,037	35,122	2,696,261	1,522,469	122,566	73,483	14,655,996
Profit for the year	-	-	-	-	2,013,095	-	-	-	-	-	2,013,095
Other comprehensive income for the year	-	-	-	-	-	-	364,650	(13,484)	(338,949)	(812)	11,405
Transfer to retained earnings	-	-	-	-	41,532	-	-	(41,532)	-	-	-
Transfer to statutory reserve	-	-	-	19,039	(19,039)	-	-	-	-	-	-
Dividend	-	-	-	-	(709,993)	-	-	-	-	-	(709,993)
At 30 June 2011	303,740	(2,333,286)	236,071	504,572	12,839,632	35,122	3,060,911	1,467,453	(216,383)	72,671	15,970,503
At 01 July 2011	303,740	(2,333,286)	236,071	504,572	12,839,632	35,122	3,060,911	1,467,453	(216,383)	72,671	15,970,503
Profit for the year	-	-	-	-	2,617,497	-	-	-	-	-	2,617,497
Other comprehensive income for the year	-	-	-	-	-	-	419,690	13,484	(328,183)	5,687	110,678
Transfer to retained earnings	-	-	-	-	41,378	-	-	(41,378)	-	-	-
Transfer to statutory reserve	-	-	-	15,561	(15,561)	-	-	-	-	-	-
Dividend	-	-	-	-	(774,538)	-	-	-	-	-	(774,538)
At 30 June 2012	303,740	(2,333,286)	236,071	520,133	14,708,408	35,122	3,480,601	1,439,559	(544,566)	78,358	17,924,140

STATE BANK OF MAURITIUS LTD
STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2012 (CONT'D)

Bank	Share capital Rs' 000	Treasury shares Rs' 000	Statutory reserve Rs' 000	Revenue reserve Rs' 000	Investment fluctuation reserve Rs' 000	Net unrealised investment fair value reserve Rs' 000	Net property revaluation reserve Rs' 000	Net translation reserve Rs' 000	Total equity Rs' 000
At 01 July 2009	303,740	(2,333,286)	448,843	7,760,462	35,122	3,013,298	1,010,937	105,370	10,344,486
Profit for the year	-	-	-	1,756,512	-	-	-	-	1,756,512
Other comprehensive income for the year	-	-	-	-	-	363,131	539,106	27,120	929,357
Amalgamation with subsidiary	-	-	-	206,967	-	(206,967)	-	-	-
Transfer to retained earnings	-	-	-	27,574	-	-	(27,574)	-	-
Dividend	-	-	-	(709,993)	-	-	-	-	(709,993)
At 30 June 2010	303,740	(2,333,286)	448,843	9,041,522	35,122	3,169,462	1,522,469	132,490	12,320,362
At 01 July 2010	303,740	(2,333,286)	448,843	9,041,522	35,122	3,169,462	1,522,469	132,490	12,320,362
Profit for the year	-	-	-	1,826,916	-	-	-	-	1,826,916
Other comprehensive income for the year	-	-	-	-	-	490,495	(13,484)	(143,689)	333,322
Transfer to retained earnings	-	-	-	41,532	-	-	(41,532)	-	-
Transfer to statutory reserve	-	-	12,063	(12,063)	-	-	-	-	-
Dividend	-	-	-	(709,993)	-	-	-	-	(709,993)
At 30 June 2011	303,740	(2,333,286)	460,906	10,187,914	35,122	3,659,957	1,467,453	(11,199)	13,770,607
At 01 July 2011	303,740	(2,333,286)	460,906	10,187,914	35,122	3,659,957	1,467,453	(11,199)	13,770,607
Profit for the year	-	-	-	4,014,143	-	-	-	-	4,014,143
Other comprehensive income for the year	-	-	-	-	-	(3,239,040)	13,484	(252,980)	(3,478,536)
Transfer to retained earnings	-	-	-	41,378	-	-	(41,378)	-	-
Transfer to statutory reserve	-	-	15,561	(15,561)	-	-	-	-	-
Dividend	-	-	-	(774,538)	-	-	-	-	(774,538)
At 30 June 2012	303,740	(2,333,286)	476,467	13,453,336	35,122	420,917	1,439,559	(264,179)	13,531,676

STATE BANK OF MAURITIUS LTD
STATEMENTS OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2012

	-----Group-----			-----Bank-----		
	2012 Rs' 000	2011 Rs' 000	2010 Rs' 000	2012 Rs' 000	2011 Rs' 000	2010 Rs' 000
Cash flows from operating activities						
Profit for the year	2,617,497	2,013,095	1,858,840	4,014,143	1,826,916	1,756,512
Adjustments to determine net cash flows:						
Depreciation of tangible assets	153,387	156,803	136,012	151,470	153,552	131,362
Amortisation of intangible assets	23,140	26,908	30,333	26,267	30,035	35,093
Pension expense	17,493	15,953	21,967	17,493	15,953	21,967
Net impairment loss on financial assets	253,560	319,255	318,425	173,897	220,390	248,928
Decrease in revaluation of property	-	-	6,156	-	-	6,156
Exchange difference	(332,100)	(286,294)	(47,366)	(244,655)	(131,762)	22,356
Net gain on sale of available-for-sale equity investments	(25,071)	(114,357)	-	(6,278)	-	-
Net loss / (gain) from dealings in trading securities	9,362	4,946	(3,210)	9,673	4,946	(3,210)
Net (gain) / loss on disposal of property and equipment	(722)	3,565	(66)	(722)	3,565	182
Tax expense	612,923	461,567	353,408	562,323	417,414	346,692
Share of profit of associate	(81,515)	(87,027)	(66,622)	-	-	-
Dividend income	(230,714)	(219,821)	(205,582)	(1,699,771)	(221,101)	(204,985)
Operating profit before working capital changes	3,017,240	2,294,593	2,402,295	3,003,840	2,319,908	2,361,053
Change in operating assets and liabilities						
(Increase) / decrease in trading assets	(133,077)	(2,835)	51,266	(133,389)	(2,835)	51,266
(Increase) / decrease in loans to and placements with banks	(568,577)	(943,359)	2,766,726	(568,577)	(943,359)	2,766,726
Increase in loans and advances to customers	(5,731,499)	(13,245,995)	(4,198,363)	(6,135,849)	(13,155,818)	(4,268,187)
Decrease / (increase) in gilt-edged investment securities	4,579,604	3,271,895	(5,057,835)	4,941,582	3,406,132	(4,954,661)
(Decrease) / increase in other investment securities	44,223	(2,501,628)	-	336,786	(2,501,628)	-
Increase in mandatory balances with Central Banks	(786,052)	(1,287,310)	(70,231)	(805,201)	(1,280,569)	(86,326)
(Increase) / decrease in other assets	(77,801)	(146,714)	5,808	(96,863)	(135,613)	5,157
(Decrease) / increase in deposits from banks	(102,306)	22,624	43,903	(47,874)	9,458	(18,698)
Increase / (decrease) in deposits from non-bank customers	5,270,282	9,386,007	(2,067,049)	5,137,071	9,481,171	(2,067,166)
Increase in trading liabilities	41,645	56,113	35,893	41,645	56,113	35,893
Increase / (decrease) in other liabilities	44,334	116,298	(49,887)	35,295	97,827	(51,414)
Other dividend received	230,714	219,821	205,582	2,547	214,601	199,235
Income tax paid	(505,740)	(501,591)	(556,827)	(451,108)	(490,376)	(550,125)
Net cash from / (provided by) operating activities	5,322,990	(3,262,081)	(6,488,719)	5,259,905	(2,924,988)	(6,577,247)
Cash flows (used in) / from financing activities						
Increase in other borrowed funds	(4,199,879)	5,041,385	1,025,783	(4,199,879)	5,041,385	953,722
Dividend paid on ordinary shares	(774,538)	(709,993)	(709,993)	(774,538)	(709,993)	(709,993)
Net cash (used in) / from financing activities	(4,974,417)	4,331,392	315,790	(4,974,417)	4,331,392	243,729
Cash flows (used in) / from investing activities						
Acquisition of property and equipment	(65,136)	(111,970)	(94,775)	(61,664)	(107,825)	(91,337)
Acquisition of intangible assets	(56,695)	(3,935)	(30,454)	(56,423)	(3,935)	(30,454)
Disposal of property and equipment	856	4,997	35,948	856	4,997	34,935
Disposal of intangible assets	272	-	748	-	-	748
Dividend received from associate and subsidiaries	7,250	6,500	5,750	251,078	6,500	5,750
Investment in subsidiary	-	-	-	(25)	(25)	-
Amalgamation with subsidiary	-	-	-	-	-	127,947
Acquisition of other equity investments	(41,205)	(2,976)	(6,905)	(33,664)	-	-
Disposal of investment in associates	-	-	-	14,000	-	-
Disposal of other equity investments	55,058	280,673	-	62,582	-	-
Net cash (used in) / from investing activities	(99,600)	173,289	(89,688)	176,740	(100,288)	47,589
Net change in cash and cash equivalents	248,973	1,242,600	(6,262,617)	462,228	1,306,116	(6,285,929)
Cash and cash equivalents at 01 July	6,744,422	5,501,822	11,764,439	6,502,047	5,195,931	11,481,860
Cash and cash equivalents at 30 June	6,993,395	6,744,422	5,501,822	6,964,275	6,502,047	5,195,931

Copies of the audited financial statements 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

26 September 2012

The Communiqué is issued pursuant to Listing Rule 12.14 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 independent auditor's report to the shareholders of SBM, has been extracted from the full set of audited financial statements for the year ended 30 June 2012.