



STATE BANK OF MAURITIUS LTD

UNAUDITED ABRIDGED INTERIM FINANCIAL REPORT

The unaudited abridged interim financial report for the nine months ended March 31, 2009 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 same accounting policies as those adopted in the financial statements for the financial year ended June 30, 2008 and has been reviewed by the Bank's external auditors, whose report is attached. The interim financial report contains forward-looking statements and risks exist that they may not materialise. The users of the information should therefore not place undue reliance on these statements.

Results

Group profit after tax reached Rs 1,735.8m for the period ended March 31, 2009 (2008: Rs 1,711.9m), while Earnings per share increased to Rs 6.72 (2008: Rs 6.63). The Group results for the current period included lower non-recurring investment income of Rs 580.6m, arising from dividends and realised capital gains from investments. Excluding those items, Group operating profit grew by 48.5% over the previous comparable nine month period, reflecting increased business volumes, improving operating efficiency and high quality asset portfolio.

Against the current macroeconomic backdrop, Group customer deposits and advances showed a reasonable growth of Rs 5.2Bn and Rs 4.4Bn respectively from June 2008. The net impaired asset ratio was also contained at around 0.5%. The Group continues to leverage on its strong capital and liquidity positions to grow its customer base and to explore new opportunities in the domestic and overseas markets.

Appointment

The Board is pleased to announce the appointment of Mr Gautam Vir as Chief Executive of the Bank. Mr Vir has assumed office as from today.

Dividend

In July 2008, a final dividend of Rs 2.55 per share was declared for the financial year ended June 30, 2008 and was paid in October 2008.

Prospects

The deterioration in global economic and financial conditions is already impacting on the domestic economy. Whereas the pace of decline seems to be slowing down, the timing and strength of recovery still remain uncertain. Thus, the Group will continue to act diligently while pursuing diversification opportunities to consolidate its base and building capacity to take advantage of an eventual upturn in economic activity.

G.S. Ramdaursingh
Chairman

L. Lai Fat Fur, G.O.S.K
Director (Chairman, Audit Committee)

S. Parianen
Acting Chief Executive

May 14, 2009

**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 condensed unaudited interim balance sheets of the Group and of the Bank as at 31 March 2009 and the related condensed unaudited interim statements of income, changes in equity and cash flows for the nine 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.

KEMP CHATTERIS DELOITTE

May 14, 2009



STATE BANK OF MAURITIUS LTD

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2009

ABRIDGED BALANCE SHEETS AT 31 MARCH 2009

	-----GROUP-----			-----BANK-----		
	<u>31-Mar 2009</u>	<u>31-Mar 2008</u>	<u>30-Jun 2008</u>	<u>31-Mar 2009</u>	<u>31-Mar 2008</u>	<u>30-Jun 2008</u>
	MRs' 000	MRs' 000	MRs' 000	MRs' 000	MRs' 000	MRs' 000
ASSETS						
Cash and cash equivalents	7,537,231	9,655,342	11,225,387	7,196,590	7,989,612	9,506,199
Trading assets	520,488	66,963	136,801	520,585	67,127	136,801
Loans to and placements with banks	4,094,573	1,741,913	1,137,284	4,094,655	1,741,913	1,137,612
Loans and advances to customers	39,629,747	32,931,787	35,185,082	38,121,635	31,760,035	33,882,993
Investment securities	18,168,958	12,465,547	14,905,859	16,195,729	11,198,858	13,265,996
Property, plant and equipment	2,311,878	2,382,013	2,364,729	2,263,842	2,327,289	2,309,732
Intangible assets	96,566	212,065	196,070	104,676	217,973	202,388
Other assets	2,692,138	2,211,835	2,405,682	2,610,928	2,178,868	2,340,487
TOTAL ASSETS	75,051,579	61,667,465	67,556,894	71,108,640	57,481,675	62,782,208
LIABILITIES						
Deposits from banks	30,815	137,925	46,758	150,760	175,879	155,910
Deposits from customers	60,072,131	50,136,617	54,835,498	58,642,319	47,905,606	52,124,519
Other borrowed funds	1,555,647	555,158	366,807	1,637,207	734,417	505,937
Current tax liabilities	309,609	210,527	246,624	302,017	200,966	235,448
Deferred tax liabilities	145,916	199,944	199,227	145,305	199,928	198,982
Other liabilities	565,895	584,410	888,471	505,592	497,582	806,466
TOTAL LIABILITIES	62,680,013	51,824,581	56,583,385	61,383,200	49,714,378	54,027,262
Shareholders' Equity						
Share capital	303,740	303,740	303,740	303,740	303,740	303,740
Reserves	12,067,826	9,539,144	10,669,769	9,421,700	7,463,557	8,451,206
Total equity attributable to equity holders of the parent	12,371,566	9,842,884	10,973,509	9,725,440	7,767,297	8,754,946
TOTAL EQUITY AND LIABILITIES	75,051,579	61,667,465	67,556,894	71,108,640	57,481,675	62,782,208
US\$/MRs Mid Exchange Rate as at balance sheet date	33.27	26.00	27.15	33.27	26.00	27.15

STATE BANK OF MAURITIUS LTD

ABRIDGED BALANCE SHEETS AT 31 MARCH 2009 (CONT'D)

	GROUP			BANK		
	31-Mar 2009	31-Mar 2008	30-Jun 2008	31-Mar 2009	31-Mar 2008	30-Jun 2008
	MRs' 000	MRs' 000	MRs' 000	MRs' 000	MRs' 000	MRs' 000
MEMORANDUM ITEMS						
Acceptances, Guarantees, Letters of Credit, Endorsements, Other Obligations on Account of Customers and Spot Foreign Exchange Contracts	4,608,079	4,521,850	5,215,439	4,428,020	4,351,357	5,050,897
Credit Commitments	5,239,471	3,688,630	3,802,679	4,942,717	3,358,711	3,555,717
Inward Bills held for Collection	244,229	196,801	191,463	212,483	158,222	167,202
Outward Bills sent for Collection	308,506	252,478	322,755	296,713	234,537	302,214
	10,400,285	8,659,759	9,532,336	9,879,933	8,102,827	9,076,030

STATE BANK OF MAURITIUS LTD

ABRIDGED STATEMENTS OF INCOME FOR THE PERIOD ENDED 31 MARCH 2009

	GROUP					BANK				
	Quarter ended 31-Mar 2009 MRs' 000	Quarter ended 31-Mar 2008 MRs' 000	Period ended 31-Mar 2009 MRs' 000	Period ended 31-Mar 2008 MRs' 000	Year ended 30-Jun 2008 MRs' 000	Quarter ended 31-Mar 2009 MRs' 000	Quarter ended 31-Mar 2008 MRs' 000	Period ended 31-Mar 2009 MRs' 000	Period ended 31-Mar 2008 MRs' 000	Year ended 30-Jun 2008 MRs' 000
Interest income	1,311,235	1,350,656	4,091,002	4,012,295	5,328,702	1,238,643	1,277,138	3,873,203	3,783,616	5,016,977
Interest expense	(679,515)	(840,073)	(2,304,974)	(2,512,016)	(3,284,535)	(647,043)	(808,514)	(2,215,889)	(2,414,104)	(3,153,611)
Net interest income	631,720	510,583	1,786,028	1,500,279	2,044,167	591,600	468,624	1,657,314	1,369,512	1,863,366
Non interest income	279,584	365,025	1,224,138	1,737,012	2,056,238	258,541	349,594	1,054,473	1,646,460	1,948,441
Operating income	911,304	875,608	3,010,166	3,237,291	4,100,405	850,141	818,218	2,711,787	3,015,972	3,811,807
Non interest expense	(329,015)	(332,608)	(991,219)	(1,007,570)	(1,377,516)	(312,453)	(317,966)	(940,080)	(961,171)	(1,314,828)
Profit before provisions	582,289	543,000	2,018,947	2,229,721	2,722,889	537,688	500,252	1,771,707	2,054,801	2,496,979
Provision for credit impairment	(57,269)	(129,320)	(122,960)	(341,029)	(386,900)	(40,232)	(68,892)	(72,976)	(209,945)	(235,126)
Operating profit	525,020	413,680	1,895,987	1,888,692	2,335,989	497,456	431,360	1,698,731	1,844,856	2,261,853
Share of profit of associates	17,913	10,674	36,201	38,501	61,019	-	-	-	-	-
Profit before income tax	542,933	424,354	1,932,188	1,927,193	2,397,008	497,456	431,360	1,698,731	1,844,856	2,261,853
Income tax expense	(64,258)	(58,887)	(196,354)	(215,273)	(283,035)	(63,867)	(55,175)	(187,283)	(205,935)	(272,912)
Profit attributable to equity holders of the parent	478,675	365,467	1,735,834	1,711,920	2,113,973	433,589	376,185	1,511,448	1,638,921	1,988,941
Earnings per share (MRs)			6.72	6.63	8.19					

STATE BANK OF MAURITIUS LTD
STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2009

	Share Capital MRs' 000	Treasury Shares MRs' 000	Reserve arising on Share Buy Back MRs' 000	Statutory Reserve MRs' 000	Revenue Reserve MRs' 000	Investment Fluctuation Reserve MRs' 000	Net Unrealised Investment Fair Value Reserve MRs' 000	Net Property Revaluation Reserve MRs' 000	Net Translation Reserve MRs' 000	Net Other Reserve MRs' 000	Total Equity MRs' 000
GROUP											
At 1 July 2007	303,740	(2,333,286)	236,071	437,466	7,357,333	72,139	2,036,500	1,072,730	264,358	68,330	9,515,381
Changes in equity for the period											
Realisation of revaluation surplus of property	-	-	-	-	16,842	-	-	(16,842)	-	-	-
Decrease in value of available-for-sale investments	-	-	-	-	-	-	(326,502)	-	-	-	(326,502)
Translation difference	-	-	-	-	-	-	-	-	(515,739)	-	(515,739)
Net income recognised directly in equity	-	-	-	-	16,842	-	(326,502)	(16,842)	(515,739)	-	(842,241)
Profit for the period	-	-	-	-	1,711,920	-	-	-	-	-	1,711,920
Total recognised income and expense for the period	-	-	-	-	1,728,762	-	(326,502)	(16,842)	(515,739)	-	869,679
Dividend	-	-	-	-	(542,176)	-	-	-	-	-	(542,176)
Transfer	-	-	-	37,312	(295)	(37,017)	-	-	-	-	-
At 31 March 2008	303,740	(2,333,286)	236,071	474,778	8,543,624	35,122	1,709,998	1,055,888	(251,381)	68,330	9,842,884
At 1 July 2007	303,740	(2,333,286)	236,071	437,466	7,357,333	72,139	2,036,500	1,072,730	264,358	68,330	9,515,381
Changes in equity for the year											
Realisation of revaluation surplus of property	-	-	-	-	26,275	-	-	(26,275)	-	-	-
Effect of change in deferred tax rate on revaluation surplus of property	-	-	-	-	-	-	-	(9,238)	-	-	(9,238)
Increase in value of available-for-sale investments	-	-	-	-	-	-	348,944	-	-	-	348,944
Translation difference	-	-	-	-	-	-	-	-	(467,861)	-	(467,861)
Share of increase in reserves of associates	-	-	-	-	-	-	-	-	-	14,486	14,486
Net income recognised directly in equity	-	-	-	-	26,275	-	348,944	(35,513)	(467,861)	14,486	(113,669)
Profit for the year	-	-	-	-	2,113,973	-	-	-	-	-	2,113,973
Total recognised income and expense for the year	-	-	-	-	2,140,248	-	348,944	(35,513)	(467,861)	14,486	2,000,304
Dividend	-	-	-	-	(542,176)	-	-	-	-	-	(542,176)
Transfer	-	-	-	51,167	(14,150)	(37,017)	-	-	-	-	-
At 30 June 2008	303,740	(2,333,286)	236,071	488,633	8,941,255	35,122	2,385,444	1,037,217	(203,503)	82,816	10,973,509
At 1 July 2008	303,740	(2,333,286)	236,071	488,633	8,941,255	35,122	2,385,444	1,037,217	(203,503)	82,816	10,973,509
Changes in equity for the period											
Realisation of revaluation surplus of property	-	-	-	-	18,402	-	-	(18,402)	-	-	-
Decrease in value of available-for-sale investments	-	-	-	-	-	-	(44,361)	-	-	-	(44,361)
Translation difference	-	-	-	-	-	-	-	-	377,819	-	377,819
Share of decrease in reserves of associates	-	-	-	-	-	-	-	-	-	(12,878)	(12,878)
Net income recognised directly in equity	-	-	-	-	18,402	-	(44,361)	(18,402)	377,819	(12,878)	320,580
Profit for the period	-	-	-	-	1,735,834	-	-	-	-	-	1,735,834
Total recognised income and expense for the period	-	-	-	-	1,754,236	-	(44,361)	(18,402)	377,819	(12,878)	2,056,414
Dividend	-	-	-	-	(658,357)	-	-	-	-	-	(658,357)
At 31 March 2009	303,740	(2,333,286)	236,071	488,633	10,037,134	35,122	2,341,083	1,018,815	174,316	69,938	12,371,566

STATE BANK OF MAURITIUS LTD
STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2009

	Share Capital MRs' 000	Treasury Shares MRs' 000	Statutory Reserve MRs' 000	Revenue Reserve MRs' 000	Investment Fluctuation Reserve MRs' 000	Net Unrealised Investment Fair Value Reserve MRs' 000	Net Property Revaluation Reserve MRs' 000	Net Translation Reserve MRs' 000	Total Equity MRs' 000
BANK									
At 1 July 2007	303,740	(2,333,286)	393,796	5,175,808	72,139	2,185,756	1,072,730	269,952	7,140,635
Changes in equity for the period									
Realisation of revaluation surplus of property	-	-	-	16,842	-	-	(16,842)	-	-
Decrease in value of available-for-sale investments	-	-	-	-	-	(274,652)	-	-	(274,652)
Translation difference	-	-	-	-	-	-	-	(195,431)	(195,431)
Net income recognised directly in equity	-	-	-	16,842	-	(274,652)	(16,842)	(195,431)	(470,083)
Profit for the period	-	-	-	1,638,921	-	-	-	-	1,638,921
Total recognised income and expense for the period	-	-	-	1,655,763	-	(274,652)	(16,842)	(195,431)	1,168,838
Dividend	-	-	-	(542,176)	-	-	-	-	(542,176)
Transfer	-	-	37,017	-	(37,017)	-	-	-	-
At 31 March 2008	303,740	(2,333,286)	430,813	6,289,395	35,122	1,911,104	1,055,888	74,521	7,767,297
At 1 July 2007	303,740	(2,333,286)	393,796	5,175,808	72,139	2,185,756	1,072,730	269,952	7,140,635
Changes in equity for the year									
Deferred tax on increase in revaluation surplus of property	-	-	-	26,275	-	-	(26,275)	-	-
Effect of change in deferred tax rate on revaluation surplus of property	-	-	-	-	-	-	(9,238)	-	(9,238)
Increase in value of available-for-sale investments	-	-	-	-	-	398,229	-	-	398,229
Translation difference	-	-	-	-	-	-	-	(221,445)	(221,445)
Net income recognised directly in equity	-	-	-	26,275	-	398,229	(35,513)	(221,445)	167,546
Profit for the year	-	-	-	1,988,941	-	-	-	-	1,988,941
Total recognised income and expense for the year	-	-	-	2,015,216	-	398,229	(35,513)	(221,445)	2,156,487
Dividend	-	-	-	(542,176)	-	-	-	-	(542,176)
Transfer	-	-	45,345	(8,328)	(37,017)	-	-	-	-
At 30 June 2008	303,740	(2,333,286)	439,141	6,640,520	35,122	2,583,985	1,037,217	48,507	8,754,946
At 1 July 2008	303,740	(2,333,286)	439,141	6,640,520	35,122	2,583,985	1,037,217	48,507	8,754,946
Changes in equity for the period									
Realisation of revaluation surplus of property	-	-	-	18,402	-	-	(18,402)	-	-
Increase in value of available-for-sale investments	-	-	-	-	-	80,244	-	-	80,244
Translation difference	-	-	-	-	-	-	-	37,159	37,159
Net income recognised directly in equity	-	-	-	18,402	-	80,244	(18,402)	37,159	117,403
Profit for the period	-	-	-	1,511,448	-	-	-	-	1,511,448
Total recognised income and expense for the period	-	-	-	1,529,850	-	80,244	(18,402)	37,159	1,628,851
Dividend	-	-	-	(658,357)	-	-	-	-	(658,357)
At 31 March 2009	303,740	(2,333,286)	439,141	7,512,013	35,122	2,664,229	1,018,815	85,666	9,725,440

STATE BANK OF MAURITIUS LTD
ABRIDGED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2009

	-----GROUP-----			-----BANK-----		
	31-Mar 2009 MRs' 000	31-Mar 2008 MRs' 000	30-Jun 2008 MRs' 000	31-Mar 2009 MRs' 000	31-Mar 2008 MRs' 000	30-Jun 2008 MRs' 000
Net cash (used in) / provided by operating activities	(1,177,939)	(983,540)	2,529,555	(41,629)	(470,847)	2,696,542
Net cash from / (used in) financing activities	530,483	(969,206)	(1,157,556)	472,913	(1,086,228)	(1,314,709)
Net cash used in investing activities	(3,040,700)	(1,045,695)	(2,800,395)	(2,740,893)	(1,226,230)	(2,648,551)
Net change in cash and cash equivalents	(3,688,156)	(2,998,441)	(1,428,396)	(2,309,609)	(2,783,305)	(1,266,718)
Cash and cash equivalents at beginning of period	11,225,387	12,653,783	12,653,783	9,506,199	10,772,917	10,772,917
Cash and cash equivalents at end of period	7,537,231	9,655,342	11,225,387	7,196,590	7,989,612	9,506,199

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

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

C APPADOO
COMPANY SECRETARY

May 14, 2009

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 unaudited abridged interim financial information for the nine months ended 31 March 2009.