

SBM BANK (MAURITIUS) LTD**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015**

	31 March 2015	31 March 2014 (Restated)	31 December 2014
	MUR' 000	MUR' 000	MUR' 000
ASSETS			
Cash and cash equivalents	9,934,239	3,433,248	7,643,760
Mandatory balances with Central Banks	6,651,500	5,502,361	6,333,742
Loans and placements with banks	724,748	1,696,214	702,133
Trading assets	439,441	257,089	205,138
Loans and advances to non-bank customers	68,145,215	69,316,461	67,577,748
Investment securities	29,377,898	19,175,748	25,611,877
Equity investments	370	323,227	370
Investment in subsidiaries	-	1,332	-
Property and equipment	2,723,379	2,566,080	2,714,936
Intangible assets	1,181,343	751,164	1,067,723
Deferred tax assets	183,178	159,722	162,190
Other assets	2,829,725	1,922,482	2,789,003
Total assets	122,191,036	105,105,128	114,808,620
LIABILITIES			
Deposits from banks	660,700	150,317	620,334
Deposits from non-bank customers	96,223,596	79,575,384	90,542,433
Other borrowed funds	5,140,613	5,342,381	5,113,005
Trading liabilities	425,620	248,191	146,548
Current tax liabilities	264,337	384,373	87,721
Deferred tax liabilities	61,571	89,333	77,329
Other liabilities	1,638,402	2,047,057	1,453,314
Subordinated debts	-	1,505,425	-
Total liabilities	104,414,839	89,342,461	98,040,684
SHAREHOLDERS' EQUITY			
Stated capital	310,000	303,740	310,000
Capital Contribution	8,063,106	-	8,063,106
Retained earnings	7,020,316	15,731,625	6,485,822
Other reserves	2,382,775	2,060,588	1,909,008
	17,776,197	18,095,953	16,767,936
Less treasury shares	-	(2,333,286)	-
Total equity	17,776,197	15,762,667	16,767,936
Total equity and liabilities	122,191,036	105,105,128	114,808,620
Contingent liabilities	14,276,621	14,574,538	13,840,386

Approved by the Board of Directors and authorised for issue on 09 May 2015.

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

Alain A.J.G.R. Rey
Chairman, Audit Committee

Muni Krishna T Reddy G.O.S.K., F.S.I.D
Chairman

SBM BANK (MAURITIUS) LTD
STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED 31 MARCH 2015

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	Quarter ended 31 March <u>2015</u>	Quarter ended 31 March <u>2014</u> <i>(Restated)</i>	Year ended 31 December <u>2014</u>
	MUR' 000	MUR' 000	MUR' 000
Interest income	1,508,265	1,539,771	6,273,081
Interest expense	(571,150)	(559,000)	(2,312,269)
Net interest income	937,115	980,771	3,960,812
Fee and commission income	200,339	194,424	869,531
Fee and commission expense	(8,020)	(6,315)	(27,462)
Net fee and commission income	192,319	188,109	842,069
Dividend income	3	60,897	61,903
Net trading income	124,340	67,870	357,009
Other operating income	82,524	50,610	633,359
Non interest income	399,186	367,486	1,894,340
Operating income	1,336,301	1,348,257	5,855,152
Personnel expenses	(278,490)	(229,141)	(1,065,309)
Depreciation and amortisation	(37,660)	(46,298)	(163,978)
Other expenses	(93,623)	(150,419)	(638,826)
Non interest expense	(409,773)	(425,858)	(1,868,113)
Profit before net impairment loss on financial assets	926,528	922,399	3,987,039
Net impairment loss	(243,620)	(205,012)	(432,008)
Profit before income tax	682,908	717,387	3,555,031
Tax expense	(163,828)	(107,198)	(672,538)
Profit for the quarter / year	519,080	610,189	2,882,493

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31 MARCH 2015

	Quarter ended 31 March <u>2015</u> MUR' 000	Quarter ended 31 March <u>2014</u> (Restated) MUR' 000	Year ended 31 December <u>2014</u> MUR' 000
Profit for the quarter / year	519,080	610,189	2,882,493
Other comprehensive income :			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Decrease in revaluation of property	(2,680)	-	(6,849)
Deferred tax on revaluation surplus of property	-	-	4,788
Remeasurement of defined benefit pension plan	-	-	11,855
	(2,680)	-	9,794
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	437,951	99,561	104,194
Increase in value of available-for-sale investments	53,910	17,777	25,188
Fair value realised on disposal of available-for-sale investments	-	(52,092)	(369,699)
	491,861	65,246	(240,317)
Other comprehensive income / (loss)	489,181	65,246	(230,523)
Total comprehensive income for the quarter / year	1,008,261	675,435	2,651,970

SBM BANK (MAURITIUS) LTD

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STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2015

	Stated capital MUR' 000	Capital Contribution MUR' 000	Treasury shares MUR' 000	Statutory reserve MUR' 000	Capital conservation reserve MUR' 000	Revenue reserve (Restated) MUR' 000	Net unrealised investment fair value reserve MUR' 000	Net property revaluation reserve (Restated) MUR' 000	Net translation reserve MUR' 000	Total equity MUR' 000
At 01 January 2014										
- As previously stated	303,740	-	(2,333,286)	521,885	551,145	15,395,534	345,896	280,153	(784,279)	14,280,788
- Surplus on revaluation of buildings on	-	-	-	-	-	-	-	1,002,326	-	1,002,326
- Adjustment of supplementary depreciation	-	-	-	-	-	-	-	88,115	-	88,115
- As restated	303,740	-	(2,333,286)	521,885	551,145	15,395,534	345,896	1,370,594	(784,279)	15,371,229
Profit for the quarter	-	-	-	-	-	610,189	-	-	-	610,189
Other comprehensive income for the quarter	-	-	-	-	-	-	(34,315)	-	99,561	65,246
Transfer to retained earnings	-	-	-	-	-	9,899	-	(9,899)	-	-
Dividend	-	-	-	-	-	(283,997)	-	-	-	(283,997)
At 31 March 2014 (as Restated)	303,740	-	(2,333,286)	521,885	551,145	15,731,625	311,581	1,360,695	(684,718)	15,762,667
At 01 January 2014	303,740	-	(2,333,286)	521,885	551,145	15,395,534	345,896	1,370,594	(784,279)	15,371,229
Increase in stated capital	6,260	-	-	-	-	-	-	-	-	6,260
Transfer of treasury shares upon restructure	-	-	2,333,286	-	-	-	-	-	-	2,333,286
Capital contribution arising on transfer of treasury shares	-	2,541,744	-	-	-	-	-	-	-	2,541,744
Capital contribution received upon restructure	-	5,521,362	-	-	-	-	-	-	-	5,521,362
Profit for the year	-	-	-	-	-	2,882,493	-	-	-	2,882,493
Other comprehensive loss for the year	-	-	-	-	-	11,855	(344,511)	(2,061)	104,194	(230,523)
Transfer to capital conservation reserve	-	-	-	-	174,096	(174,096)	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	34,211	-	(34,211)	-	-
Transfer to statutory reserve	-	-	-	6,260	-	(6,260)	-	-	-	-
Dividend	-	-	-	-	-	(11,657,915)	-	-	-	(11,657,915)
At 31 December 2014	310,000	8,063,106	-	528,145	725,241	6,485,822	1,385	1,334,322	(680,085)	16,767,936
At 01 January 2015	310,000	8,063,106	-	528,145	725,241	6,485,822	1,385	1,334,322	(680,085)	16,767,936
Profit for the quarter	-	-	-	-	-	519,080	-	-	-	519,080
Other comprehensive income for the quarter	-	-	-	-	-	-	53,910	(2,680)	437,951	489,181
Transfer to capital conservation reserve	-	-	-	-	824	(824)	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	16,238	-	(16,238)	-	-
At 31 March 2015	310,000	8,063,106	-	528,145	726,065	7,020,316	55,295	1,315,404	(242,134)	17,776,197

SBM BANK (MAURITIUS) LTD
STATEMENT OF CASHFLOWS FOR THE QUARTER ENDED 31 MARCH 2015

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	Quarter ended 31 March 2015	Quarter ended 31 March 2014	Year ended 31 December 2014
	MUR' 000	MUR' 000	MUR' 000
Net cash from / (used in) operating activities	2,402,162	(3,712,572)	307,920
Net cash from financing activities	27,607	733,555	786,395
Net cash (used in) / from investing activities	(139,290)	(72,986)	64,194
Net change in cash and cash equivalents	2,290,479	(3,052,003)	1,158,509
Cash and cash equivalents at start of quarter / year	7,643,760	6,485,251	6,485,251
Cash and cash equivalents at end of quarter / year	9,934,239	3,433,248	7,643,760

ACCOUNTING POLICIES

The abridged unaudited interim financial statements have been prepared using the accounting policies as those adopted in the audited financial statements for the year ended 31 December 2014 and comply with IAS 34.