

Banque Des Mascareignes Ltée

Balance Sheet

as at 30th June 2009

| | 30-juin-09 | 30-juin-08 | 31-déc-08 |
|---------------------------------|-------------------|-------------------|-------------------|
| | Rs 000 | Rs 000 | Rs 000 |
| ASSETS | | | |
| Cash and cash equivalents | 1 058 506 | 1 269 899 | 1 544 321 |
| Loans and advances to banks | 5 206 220 | 6 625 676 | 5 671 204 |
| Loans and advances to customers | 10 730 945 | 6 365 797 | 8 640 995 |
| Investment securities | 1 030 286 | 1 339 901 | 978 730 |
| Property, plant and equipment | 85 308 | 73 379 | 80 425 |
| Intangible assets | 37 004 | 47 580 | 43 544 |
| Deferred tax assets | 5 200 | 28 113 | - |
| Other assets | 355 674 | 78 894 | 378 988 |
| Total assets | 18 509 142 | 15 829 239 | 17 338 207 |

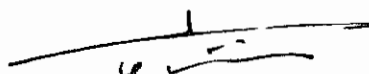
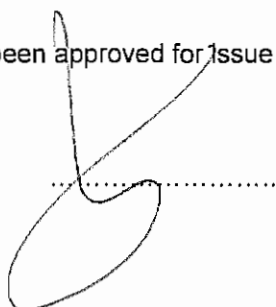
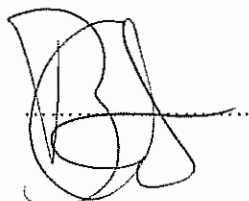
LIABILITIES

| | | | |
|--------------------------|-------------------|-------------------|-------------------|
| Deposits from banks | 174 156 | 124 513 | 181 402 |
| Deposits from customers | 7 979 637 | 5 841 125 | 6 929 034 |
| Borrowed funds | 8 678 276 | 8 651 963 | 8 744 486 |
| Subordinated liabilities | 368 057 | 270 457 | 358 599 |
| Current tax liabilities | 9 229 | - | 5 300 |
| Deferred tax liabilities | 5 263 | - | 300 |
| Other liabilities | 293 400 | 140 858 | 310 739 |
| Total liabilities | 17 508 017 | 15 028 916 | 16 529 860 |

Shareholders' Equity

| | | | |
|-------------------------------------|-------------------|-------------------|-------------------|
| Stated capital | 838 734 | 710 334 | 710 334 |
| Retained earnings/(Revenue deficit) | 67 961 | (6 646) | 16 868 |
| Other reserves | 94 430 | 96 635 | 81 145 |
| Total equity | 1 001 125 | 800 323 | 808 347 |
| Total equity and liabilities | 18 509 142 | 15 829 239 | 17 338 207 |

These financial statements have been approved for issue by the Board of Directors on 04/08/09



Banque Des Mascareignes Ltée

Income Statement

for the quarter ended 30th June 2009

| | Quarter ended 30 June 2009 Rs 000 | Quarter ended 30 June 2008 Rs 000 | Year ended 31 December 2008 Rs 000 |
|--|--|--|---|
| Interest income | 440 687 | 208 827 | 929 398 |
| Interest expense | (268 020) | (153 765) | (700 642) |
| Net interest income | 172 667 | 55 062 | 228 756 |
| Fee and commission income | 35 204 | 9 908 | 55 374 |
| Fee and commission expense | (16 412) | (7 807) | (13 657) |
| Net fee and commission income | 18 792 | 2 101 | 41 717 |
| Net trading income | 54 558 | 17 391 | 120 562 |
| Net income from other financial instruments carried at fair value | - | - | - |
| Other operating income | 10 763 | 2 807 | 17 104 |
| | 65 321 | 20 198 | 137 666 |
| Operating Income | 256 779 | 77 361 | 408 139 |
| Net impairment loss on financial assets | (34 098) | (8 625) | (69 758) |
| Personnel expenses | (75 486) | (24 881) | (114 342) |
| Operating lease expenses | (11 549) | (4 252) | (19 324) |
| Depreciation and amortisation | (17 581) | (8 282) | (32 435) |
| Other expenses | (58 135) | (18 475) | (84 097) |
| | (196 849) | (64 515) | (319 956) |
| Operating profit/(loss) and profit/(loss) before tax | 59 930 | 12 846 | 88 183 |
| Income tax expense | (8 837) | (322) | (31 134) |
| Profit/(loss) for the year | 51 093 | 12 524 | 57 049 |
| Transfer to statutory reserve | | | 2 977 |
| Profit/(loss) attributable to equity holders | | | 54 072 |
| | | | 57 049 |

Banque Des Mascareignes Ltée

Cash Flow Statement

for the quarter ended 30 June 2009

| | Quarter Ended 30-juin-09 Rs 000 | Quarter Ended 30-juin-08 Rs 000 | Year Ended 31-déc-08 Rs 000 |
|--|---------------------------------------|---------------------------------------|-----------------------------------|
| Cash flows from operating activities | | | |
| Profit/(loss) before tax | 59 930 | 30 880 | 88 183 |
| Adjustments for: | | | |
| Depreciation and amortisation | 17 581 | 16 428 | 32 435 |
| Impairment on equipment | - | - | - |
| Impairment on financial assets | 34 098 | 34 368 | 69 758 |
| Net interest income | (172 667) | (106 907) | (228 756) |
| Loss/(profit) on sale of equipment | - | (988) | 943 |
| Loss on disposal of intangible assets | - | - | 4 197 |
| Other non-cash movement | - | 91 514 | - |
| | (61 058) | 65 295 | (33 240) |
| Changes in operating assets and liabilities | | | |
| Decrease/(Increase) in loans and advances to banks | 464 984 | (1 977 837) | (729 341) |
| Increase in loans and advances to customers | (2 089 950) | 45 171 | (2 124 324) |
| Decrease/(Increase) in other assets | 23 314 | 40 213 | 84 581 |
| (Decrease)/Increase in deposits from banks | (7 246) | 6 477 | 63 366 |
| Increase in deposits from customers | 1 050 603 | 755 973 | 1 929 099 |
| (Decrease)/Increase in other liabilities | (17 338) | (32 398) | (215 270) |
| | (636 690) | (1 097 106) | (1 025 129) |
| Interest received | 417 004 | 437 591 | 813 119 |
| Interest paid | (323 809) | (343 807) | (489 965) |
| Income tax paid | - | - | - |
| Net cash used in operating activities | (543 495) | (1 003 322) | (701 975) |
| Cash flows from investing activities | | | |
| Purchase of investment securities | (529 032) | (925 737) | (2 657 645) |
| Proceeds from sale and redemption of investment securities | 519 603 | 324 904 | 2 301 015 |
| Purchase of property and equipment | (4 147) | (2 087) | (22 224) |
| Proceeds from sale of property and equipment | - | 300 | - |
| Purchase of intangible assets | (392) | (538) | (5 156) |
| Net cash used in investing activities | (13 968) | (603 158) | (384 010) |
| Cash flows from financing activities | | | |
| Increase in subordinated liabilities | 9 458 | 845 | 88 986 |
| Increase in other borrowed funds | (66 210) | 1 027 742 | 1 180 208 |
| Proceeds from issue of shares | 128 400 | - | - |
| Net cash from financing activities | 71 648 | 1 028 587 | 1 269 194 |
| Net increase/(Decrease) in cash and cash equivalent | (485 815) | (577 893) | 183 209 |
| Cash and cash equivalents at beginning of year | 1 544 321 | 1 847 792 | 1 361 112 |
| Cash and cash equivalents at end of period | 1 058 506 | 1 269 899 | 1 544 321 |

Banque Des Mascareignes Ltée

Statement of changes in equity

for the quarter ended 30th June 2009

| | Share capital | Statutory Reserve | General banking reserve | Revaluation reserve | Retained earnings | Foreign currency translation reserve | Total |
|---|------------------|----------------------|-------------------------------|------------------------|----------------------|---|------------------|
| | Rs 000 | Rs 000 | Rs 000 | Rs 000 | Rs 000 | Rs 000 | Rs 000 |
| Balance at beginning of 2nd Quarter 2008 | 710 334 | 4 721 | 28 709 | 4 903 | (37 204) | 28 200 | 739 663 |
| Net gains on available for sale financial investments | - | - | - | 30 102 | - | - | 30 102 |
| Total income and expense for the year recognised directly in equity | 710 334 | 4 721 | 28 709 | 35 005 | (37 204) | 28 200 | 769 765 |
| Profit for the year | - | - | - | - | 30 558 | - | 30 558 |
| Total income and expense for the period | 710 334 | 4 721 | 28 709 | 35 005 | (6 646) | 28 200 | 800 323 |
| Issuance of ordinary shares | - | - | - | - | - | - | - |
| Balance at end of 30 June 2008 | 710 334 | 4 721 | 28 709 | 35 005 | (6 646) | 28 200 | 800 322 |
| | | | | | | | |
| Balance at beginning of Year 2008 | 710 334 | 4 721 | 28 709 | 4 903 | (37 204) | 28 200 | 739 663 |
| Net losses on available for sale financial investments | - | - | - | 11 635 | - | - | 11 635 |
| Total income and expense for the year recognised directly in equity | - | - | - | 16 538 | - | - | 11 635 |
| Loss for the year | - | - | - | - | 54 072 | - | 54 072 |
| Total income and expense for the year | - | - | - | 16 538 | 54 072 | - | 65 707 |
| Movement during the year | - | 2 977 | - | - | - | - | 2 977 |
| Balance at year end 31 December 2008 | 710 334 | 7 698 | 28 709 | 16 538 | 16 868 | 28 200 | 808 347 |
| Net gains on available for sale financial investments | - | - | - | 13 286 | - | - | 13 286 |
| Total income and expense for the year recognised directly in equity | 710 334 | 7 698 | 28 709 | 29 824 | 16 868 | 28 200 | 821 632 |
| Profit for the period | - | - | - | - | 51 093 | - | 51 093 |
| Total income and expense for the year | 710 334 | 7 698 | 28 709 | 29 824 | 67 960 | 28 200 | 872 725 |
| Issuance of ordinary shares | 128 400 | - | - | - | - | - | 128 400 |
| Balance at 30 June 2009 | 838 734 | 7 698 | 28 709 | 29 824 | 67 960 | 28 200 | 1 001 125 |