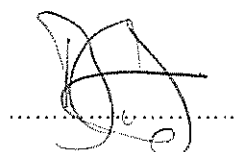
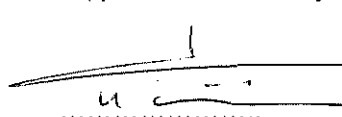


Balance Sheet

as at 30th September 2009

		30-sept-09	30-sept-08	31-déc-08
		Rs 000	Rs 000	Rs 000
ASSETS				
Cash and cash equivalents	A	755 014	2 427 439	1 544 321
Loans and advances to banks	B	4 882 548	3 485 957	5 671 204
Loans and advances to customers	C	11 145 958	10 051 162	8 640 995
Investment securities	D	1 409 932	1 536 634	978 730
Property, plant and equipment	E	84 252	72 433	80 425
Intangible assets	F	36 302	46 447	43 544
Deferred tax assets	M	5 200	27 613	-
Other assets	G	449 015	147 296	378 988
Total assets		18 768 221	17 794 981	17 338 207
LIABILITIES				
Deposits from banks	H	41 177	162 583	181 402
Deposits from customers	I	8 546 283	6 001 512	6 929 034
Borrowed funds	J	8 389 335	10 175 311	8 744 486
Subordinated liabilities	K	353 410	326 384	358 599
Current tax liabilities	L	13 415	-	5 300
Deferred tax liabilities	M	6 007	-	300
Other liabilities	N	368 796	341 446	310 739
Total liabilities		17 718 422	17 007 236	16 529 860
Shareholders' Equity				
Stated capital		838 734	710 334	710 334
Retained earnings/(Revenue deficit)		112 420	7 515	16 868
Other reserves		98 645	69 893	81 145
Total equity	0	1 049 799	787 742	808 347
Total equity and liabilities		18 768 221	17 794 978	17 338 207

These financial statements have been approved for issue by the Board of Directors on 12th November 2009


Income Statement

for the quarter ended 30th September 2009

		Quarter ended 30 September 2009 Rs 000	Quarter ended 30 September 2008 Rs 000	Year ended 31 December 2008 Rs 000
Interest income	<i>P</i>	664 799	667 886	929 398
Interest expense	<i>P</i>	(382 404)	(499 065)	(700 642)
Net interest income		282 395	168 821	228 756
Fee and commission income	<i>Q</i>	81 230	39 095	55 374
Fee and commission expense	<i>Q</i>	(27 880)	(9 366)	(13 657)
Net fee and commission income		53 350	29 729	41 717
Net trading income	<i>R</i>	72 820	78 094	120 562
Net income from other financial instruments carried at fair value		-	-	-
Other operating income	<i>S</i>	21 010	11 173	17 104
		93 830	89 267	137 666
Operating Income		429 576	287 817	408 139
Net impairment loss on financial assets	<i>T</i>	(63 841)	(58 311)	(69 758)
Personnel expenses	<i>U</i>	(112 981)	(83 231)	(114 342)
Operating lease expenses	<i>V</i>	(17 311)	(13 913)	(19 324)
Depreciation and amortisation	<i>W</i>	(26 350)	(24 493)	(32 435)
Other expenses	<i>X</i>	(94 703)	(62 329)	(84 097)
		(315 186)	(242 277)	(319 956)
Operating profit/(loss) and profit/(loss) before tax		114 390	45 540	88 183
Income tax expense	<i>Y</i>	(18 837)	(822)	(31 134)
Profit/(loss) for the year		95 552	44 718	57 049
Transfer to statutory reserve				2 977
Profit/(loss) attributable to equity holders				54 072
				57 049

Banque Des Mascareignes Ltée

Statement of changes in equity

for the quarter ended 30th September 2009

4

Share capital	Statutory Reserve	General banking reserve		Revaluation reserve	Retained earnings	Foreign currency translation reserve		Total
		Rs 000	Rs 000			Rs 000	Rs 000	
710 334	4 721	28 709	28 709	4 903	(37 204)	28 200	28 200	739 663
-	-	-	-	3 360	-	-	-	3 360
710 334	4 721	28 709	28 709	8 263	(37 204)	28 200	28 200	743 023
-	-	-	-	-	44 719	-	-	44 719
710 334	4 721	28 709	28 709	8 263	7 515	28 200	28 200	787 742
-	-	-	-	-	-	-	-	-
710 334	4 721	28 709	28 709	8 263	7 515	28 200	28 200	787 741
710 334	4 721	28 709	28 709	4 903	(37 204)	28 200	28 200	739 663
-	-	-	-	11 635	-	-	-	11 635
-	-	-	-	16 538	-	-	-	11 635
-	-	-	-	-	54 072	-	-	54 072
-	-	-	-	16 538	54 072	-	-	65 707
-	2 977	-	-	-	-	-	-	2 977
710 334	7 698	28 709	28 709	16 538	16 868	28 200	28 200	808 347
-	-	-	-	17 502	-	-	-	17 502
710 334	7 698	28 709	28 709	34 040	16 868	28 200	28 200	825 848
-	-	-	-	-	95 552	-	-	95 552
710 334	7 698	28 709	28 709	34 040	112 420	28 200	28 200	921 400
128 400	-	-	-	-	-	-	-	128 400
838 734	7 698	28 709	28 709	34 040	112 420	28 200	28 200	1 049 800

Balance at beginning of 3rd Quarter 2008

Net gains on available for sale financial investments

Total income and expense for the year recognised directly in equity

Profit for the year

Total income and expense for the period

Issuance of ordinary shares

Balance at end of 30 September 2008

Balance at beginning of Year 2008

Net losses on available for sale financial investments

Total income and expense for the year recognised directly in equity

Loss for the year

Total income and expense for the year

Movement during the year

Balance at year end 31 December 2008

Net gains on available for sale financial investments

Total income and expense for the year recognised directly in equity

Profit for the period

Total income and expense for the year

Issuance of ordinary shares

Balance at 30th September 2009

Cash Flow Statement

for the quarter ended 30th September 2009

	Quarter Ended 30-juin-09 Rs 000	Quarter Ended 30-sept-08 Rs 000	Year Ended 31-déc-08 Rs 000
Cash flows from operating activities			
Profit/(loss) before tax	114 390	45 541	88 183
Adjustments for:			
Depreciation and amortisation	(26 350)	24 493	32 435
Impairment on equipment	-	-	-
Impairment on financial assets	(63 841)	58 311	69 758
Net interest income	282 395	(168 821)	(228 756)
Loss/(profit) on sale of equipment	-	(4 029)	943
Loss on disposal of intangible assets	-	-	4 197
Other non-cash movement	-	(6 651)	-
	306 594	(51 156)	(33 240)
Changes in operating assets and liabilities			
Decrease/(Increase) in loans and advances to banks	788 656	1 121 651	(729 341)
Increase in loans and advances to customers	(2 504 963)	(3 640 194)	(2 124 324)
Decrease/(Increase) in other assets	(70 027)	(28 188)	84 581
(Decrease)/Increase in deposits from banks	(140 225)	2 595 638	63 366
Increase in deposits from customers	1 617 249	916 359	1 929 099
(Decrease)/Increase in other liabilities	58 057	168 190	(215 270)
	55 340	1 082 300	(1 025 129)
Interest received	683 176	633 344	813 119
Interest paid	(461 685)	(435 576)	(489 965)
Income tax paid	-	-	-
Net cash used in operating activities	276 831	1 280 068	(701 975)
Cash flows from investing activities			
Purchase of investment securities	(2 606 665)	(2 607 323)	(2 657 645)
Proceeds from sale and redemption of investment securities	1 790 746	1 852 453	2 301 015
Purchase of property and equipment	(15 015)	(2 087)	(22 224)
Proceeds from sale of property and equipment	-	300	-
Purchase of intangible assets	(3 264)	(538)	(5 156)
Net cash used in investing activities	(834 198)	(757 195)	(384 010)
Cash flows from financing activities			
Increase in subordinated liabilities	(5 189)	56 771	88 986
Increase in other borrowed funds	(355 151)	-	1 180 208
Proceeds from issue of shares	128 400	-	-
Net cash from financing activities	(231 940)	56 771	1 269 194
Net increase/(Decrease) in cash and cash equivalent	(789 307)	(1 470 497)	183 209
Cash and cash equivalents at beginning of year	1 544 321	1 943 745	1 361 112
Cash and cash equivalents at end of period	755 014	473 248	1 544 321
	755 014	473 248	
	0	-	