



**Banque des
Mascareignes**

BANQUE DES MASCAREIGNES LTÉE

UNAUDITED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2009



**Banque des
Mascareignes**

Banque Des Mascareignes Ltée

TABLE OF CONTENTS

	PAGE
UNAUDITED BALANCE SHEET	2
UNAUDITED INCOME STATEMENT	3
UNAUDITED STATEMENT OF CHANGES IN EQUITY	4
UNAUDITED CASH FLOW STATEMENT	5
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS	6



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2

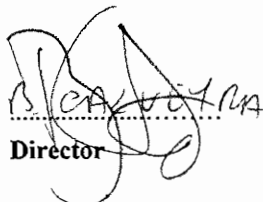
Unaudited Balance Sheet

as at 31st March 2009

	31-mars-09	31-mars-08	31-déc-08
	Rs 000	Rs 000	Rs 000
		<i>Restated</i>	
ASSETS			
Cash and cash equivalents	1 857 245	675 345	1 544 321
Loans and advances to banks	5 458 961	5 174 826	5 671 204
Loans and advances to customers	9 484 101	6 192 075	8 640 995
Investment securities	805 186	1 395 591	978 730
Property, plant and equipment	80 629	75 780	80 425
Intangible assets	40 562	55 472	43 544
Deferred tax assets	2 600	28 113	-
Other assets	320 425	235 026	378 988
Total assets	18 049 708	13 832 228	17 338 207
LIABILITIES			
Deposits from banks	67 093	36 917	181 402
Deposits from customers	7 520 400	5 454 800	6 929 034
Borrowed funds	8 833 281	7 046 732	8 744 486
Subordinated liabilities	368 336	258 410	358 599
Current tax liabilities	5 300	-	5 300
Deferred tax liabilities	5 400	-	300
Other liabilities	283 492	260 205	310 739
Total liabilities	17 083 302	13 057 064	16 529 860
Shareholders' Equity			
Stated capital	838 734	710 334	710 334
Retained earnings/(Revenue deficit)	32 681	(24 680)	16 868
Other reserves	94 991	89 510	81 145
Total equity	966 406	775 164	808 347
Total equity and liabilities	18 049 708	13 832 228	17 338 207

Approved by the Board of Directors on and signed on its behalf by


.....
Director


.....
Director


.....
Chief Executive Officer



Unaudited Income Statement
for the quarter ended 31st March 2009

	Quarter ended 31 March 2009 Rs 000	Quarter ended 31 March 2008 Rs 000	Year ended 31 December 2008 Rs 000
Interest income	218 400	208 827	929 398
Interest expense	(146 437)	(153 765)	(700 642)
Net interest income	71 963	55 062	228 756
Fee and commission income	13 089	9 908	55 374
Fee and commission expense	(8 113)	(7 807)	(13 657)
Net fee and commission income	4 976	2 101	41 717
Net trading income	23 231	17 391	120 562
Other operating income	3 946	2 807	17 104
	27 177	20 198	137 666
Operating Income	104 117	77 361	408 139
Net impairment loss on financial assets	(6 421)	(8 625)	(69 758)
Personnel expenses	(35 141)	(24 881)	(114 342)
Operating lease expenses	(5 667)	(4 252)	(19 324)
Depreciation and amortisation	(8 682)	(8 282)	(32 435)
Other expenses	(27 855)	(18 475)	(84 097)
	(83 767)	(64 515)	(319 956)
Operating profit/(loss) and profit/(loss) before tax	20 350	12 846	88 183
Income tax expense	(4 537)	(322)	(31 134)
	15 813	12 524	57 049
Profit/(loss) for the year	15 813	12 524	57 049
Transfer to statutory reserve			2 977
Profit/(loss) attributable to equity holders			54 072
			57 049


**Unaudited Statement of changes in equity
for the quarter ended 31st March 2009**

	Share capital Rs 000	Statutory Reserve Rs 000	General banking reserve Rs 000	Revaluation reserve Rs 000	Retained earnings Rs 000	Foreign currency translation reserve Rs 000	Total Rs 000
Balance at beginning of 1st Quarter 2008	710 334	4 721	28 709	4 903	(37 204)	28 200	739 663
Net gains on available for sale financial investments	-	-	-	22 977	-	-	22 977
Total income and expense for the year recognised directly in equity	710 334	4 721	28 709	27 880	(37 204)	28 200	762 640
Profit for the year	-	-	-	-	12 524	-	12 524
Total income and expense for the period	710 334	4 721	28 709	27 880	(24 680)	28 200	775 164
Issuance of ordinary shares	-	-	-	-	-	-	-
Balance at end of 31 March 2008	710 334	4 721	28 709	27 880	(24 680)	28 200	775 164
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	710 334	4 721	28 709	16 538	(37 204)	28 200	751 298
Loss for the year	-	-	-	-	54 072	-	54 072
Total income and expense for the year	710 334	4 721	28 709	16 538	16 868	28 200	805 370
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	-	-	-	16 348	-	-	16 348
Total income and expense for the year recognised directly in equity	710 334	7 698	28 709	30 386	16 868	28 200	822 194
Profit for the period	-	-	-	-	15 813	-	15 813
Total income and expense for the year	710 334	7 698	28 709	30 386	32 681	28 200	838 006
Issuance of ordinary shares	128 400	-	-	-	-	-	128 400
Balance at 31 March 2009	838 733	7 698	28 709	30 386	32 681	28 200	966 406



	Quarter Ended 31-mars-09 Rs 000	Quarter Ended 31-mars-08 Rs 000	Year Ended 31-déc-08 Rs 000
Cash flows from operating activities			
Profit/(loss) before tax	20 350	12 845	88 183
Adjustments for:			
Depreciation and amortisation	8 682	8 282	32 435
Impairment on equipment	-	-	-
Impairment on financial assets	6 421	8 625	69 758
Net interest income	(71 963)	(55 061)	(228 756)
Loss/(profit) on sale of equipment	-	27	943
Loss on disposal of intangible assets	-	-	4 197
Other non-cash movement	-	(249 381)	-
	(36 509)	(274 663)	(33 240)
Changes in operating assets and liabilities			
Decrease/(Increase) in loans and advances to banks	212 243	(232 963)	(729 341)
Increase in loans and advances to customers	(843 106)	394 354	(2 124 324)
Decrease/(Increase) in other assets	58 563	112 264	84 581
(Decrease)/Increase in deposits from banks	(114 309)	(81 119)	63 366
Increase in deposits from customers	591 366	454 865	1 929 099
(Decrease)/Increase in other liabilities	(27 247)	(58 212)	(215 270)
	(158 999)	314 526	(1 025 129)
Interest received	190 107	227 682	813 119
Interest paid	(198 087)	(185 745)	(489 965)
Net cash used in operating activities	(166 979)	356 463	(701 975)
Cash flows from investing activities			
Purchase of investment securities	(202 298)	(952 080)	(2 657 645)
Proceeds from sale and redemption of investment securities	470 909	297 477	2 301 015
Purchase of property and equipment	(4 836)	(2 087)	(22 224)
Proceeds from sale of property and equipment	-	300	-
Purchase of intangible assets	(1 066)	(538)	(5 156)
Net cash used in investing activities	262 709	(656 928)	(384 010)
Cash flows from financing activities			
Increase in subordinated liabilities	-	(11 203)	88 986
Increase in other borrowed funds	88 795	(517 546)	1 180 208
Proceeds from issue of shares	128 400	-	-
Net cash from financing activities	217 195	(528 749)	1 269 194
Net increase/(Decrease) in cash and cash equivalents	312 924	(829 214)	183 209
Cash and cash equivalents at beginning of year	1 544 321	1 504 559	1 361 112
Cash and cash equivalents at end of period	1 857 245	675 345	1 544 321
	1 857 245 (0)	675 345 -	



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6

Notes to and forming part of the unaudited financial statements

for the quarter ended 31st March 2009

1 Significant accounting policies

The financial statements are unaudited and have been prepared in accordance with and comply with IAS 34 – Interim Financial Reporting.

Basis of preparation

The financial statements are prepared using the same accounting policies as those the financial statements for the year ended 31 December 2008.